

ABOUT THE GROWEALTH SURVEY

The report seeks to inform members of the public about the various investment options available through different unit trust products registered under the Collective Investments Schemes Act [Chapter 24:19] and offered by different investment management firms in Zimbabwe. The report is compiled by Intellego Investment Consultants (Pvt) Ltd on behalf of the Association of Investment Managers of Zimbabwe (AIMZ) with support from the Securities and Exchange Commission of Zimbabwe in collaboration with Investor Protection Fund (IPF). Unit trusts are investment schemes that pool funds from different investors and invest according to pre-defined objectives set out in the Prospectus of the Fund. The underlying investments can be in fixed income instruments, listed equities, properties or any other investment assets/introduced. The pooling allows small investors to access these markets as well as benefit from expert investment skills from the respective Fund Managers. When investing, investors buy units in a unit trust fund at the quoted Offer Price for the day and when disinvesting, do so at the quoted Bid Price, the spread between the two being upfront fee. On any day, the investor can easily calculate the value of their investments by simply multiplying the number of units by the Bid Price. As with the underlying investments, unit prices can go up or down, although usually perform positively in the long-term. For further information about the Survey and investing in unit trusts, do not hesitate to contact Intellego on +263 242 783069-71 or email analyst@intellego-ic.com or directly contact any of the listed investment management firms.



MEET THE FUND MANAGER

Name: Raymond Shapi
Firm: ABC Asset Management Private Limited

Position: Portfolio Manager

Experience: Raymond has 10 years experience in Investment analysis, asset allocation, financial modelling, securities trading and portfolio risk management

Qualifications: MSc Finance and Investments (NUST), B.Com Honours Degree in Banking and Finance (MSU)

Q: Which Funds Do You Manage?

ABC Asset Management Value Equity Fund.

Q: Who Do You Target as Investors?

We cater for all income groups. For instance, the minimum investment in the Gold Coin Unit Trust is US\$15 or equivalent in ZWL at bank rate while our tailor-made investment instruments cater for specific needs of Institutional Investors and high-net-worth clients.

Q: What Makes your Funds Attractive to Investors?

Competitive risk adjusted returns

Accessible – We take amounts as low as \$1000ZWG for initial investment

Convenience - being part of a large distribution network across the country achieved through the BancABC platform

Flexible – Withdrawals are done within 4 working days

Q: How do you select assets to invest in?

We believe in the maxim of principles first established by Benjamin Graham. We are predominantly value investors, who hold businesses that have sufficient margin of safety. We are anchored on three overarching principles where we invest in;

Businesses whose expected return on investment is above cost of capital

Business that exhibit growth prospects

Businesses that have a sustainable competitive advantage

We believe in the output of our internal valuation models and we are not swayed by the flavour of the month stocks

Q: What Distinguishes Your Funds from Others in the Market?

It's the intellectual capital driving research which expresses itself through performance, we pride ourselves in a great team from research to trading and processing. Whilst market growth can be a driver of performance we have exceptional understanding of price formation

Indices	Performances					
	Dec 2025	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
ZSE All Share	18.25%	31.92%	6.76%	-31%	-5.67%	-10.61%
ZSE Top 10	19.57%	36.34%	6.45%	-27%	-7.39%	-17.28%
Inflation	0.23%	0.07%	1.77%	1.86%	10.94%	7.17%
	165.75%					

MARKET COMMENTARY:DECEMBER 2025

The Zimbabwe Stock Exchange (ZSE) posted strong growth during the month of December 2025, with the All Share Index advancing 18.25% to end the month at 277.86 points. The Top 10 Index mirrored this momentum, rising 19.57% to close at 281.78 points. Delta Corporation, the bourse's largest listed company by market capitalization, recorded a notable gain of 17.91%, climbing from ZIG 17.56 in November to ZIG 20.70 by year-end.

In December 2025, VFEX trading showed mixed results: First Capital, Axia, Padenga, Eagle, Kavango, and African Sun recorded gains, with First Capital leading at over 12%. Innscor, Invictus, and Simbisa declined, with Innscor dropping the most at 7.43%. Meanwhile, Caledonia, Edgars, WestProp, Zimplow, and Nedbank ZDR remained unchanged, reflecting uneven activity across sectors.

Interest rates in Zimbabwe during December 2025 were broadly in the range of 20%-35% per annum depending on tenor, but inflation did not fall into negative territory. Instead, annual inflation eased to 15% in December 2025 from 19% in November 2025, marking a slowdown in price growth rather than deflation.

Supported by:



In Partnership with:



GENERAL EQUITIES FUNDS

Asset Manager	Fund Name	Inception Date	Bid (cents)	Offer (cents)	Fund Size (ZIG)	Minimum Investment (ZIG)	Minimum Investment Period (days)	Dec-25	YTD	Oct-Dec 2025	Jul-Sep 2025	Apr-Jun 2025	Jan-Mar 2025	Oct-Dec 2024	Jul-Sep 2024
ABC	Stable Equity Fund	Pre-Feb 2009	35.49	35.49	3,255,829.91	100.00	Flexible	0.97%	36.04%	14.35%	22.39%	-3.86%	1.11%	-10.05%	107.14%
Datvest	General Equity Fund	Pre-Feb 2009	36.48	37.39	4,893,820.33	6,250.00	30	7.14%	59.36%	0.03%	24.07%	0.57%	2.93%	-1.53%	96.97%
Fidelity	Blue Chip Fund	Pre-Feb 2009	0.05	-	736,469.90	10,000.00	180	17%	6.52%	11.36%	13%	(0.19)	0.00%	0.00%	100.57%
Fidelity	Growth Fund	Pre-Feb 2009	-	-	-	10,000.00	180	-	-	-	-	0.00%	0.00%	0.00%	0.00%
First Mutual Wealth	General Equity Fund	10-Jun-16	1,512.00	1,512.00	1,499,602.62	10,000.00	365	16.40%	22.33%	31.02%	7.75%	-4.88%	16.40%	-16.37%	74.50%
Old Mutual	Equity Fund	Pre-Feb 2009	3.25	3.34	58,029,334.36	500.00	30	-2.71%	36.39%	6.10%	34.38%	-2.72%	-2.71%	-1.67%	91.12%
Platinum	Blue Chip Fund	Pre-Feb 2009	183.55	193.21	1,088,346.71	5,000.00	90	14.31%	30.98%	20.22%	28.32%	-0.70%	-14.50%	-2.23%	184.96%
Smartvest	Wealth Fund	Pre-Feb 2009	291.41	294.76	1,652,244.57	8,000.00	180	18.89%	39.83%	39.52%	8.28%	-13.29%	6.74%	-25.55%	70.54%
Zimnat	General Equity Fund	Pre-Feb 2009	259.89	259.89	3,792,793.48	1,000.00	90	37.69%	43.07%	49.71%	-0.57%	-5.36%	1.56%	3.88%	66.12%
Zimnat	Blue Chip Fund	Pre-Feb 2009	516.97	516.97	3,886,866.72	1,000.00	90	6.98%	27.32%	15.31%	10.92%	0.51%	-0.97%	-17.06%	77.51%

Aggressive Equities Fund

Asset Manager	Bid (cents)	Inception Date	Bid (cents)	Offer (cents)	Fund Size (ZIG)	Minimum Investment (ZIG)	Minimum Investment Period (days)	Dec-25	YTD	Oct-Dec 2025	Jul-Sep 2025	Apr-Jun 2025	Jan-Mar 2025	Oct-Dec 2024	Jul-Sep 2024
Datvest	Specialist Equity Fund	Pre-Feb 2009	43.80	44.89	5,268,103.82	6,250.00	30	-4.94%	47.27%	13.81%	21.54%	-2.16%	8.82%	-10.20%	85.61%
Fidelity	Executive Fund	Pre-Feb 2009	-	-	-	10,000.00	180	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
First Mutual Wealth	Growth Fund	31-Dec-20	38.00	38.00	1,767,534.12	50,000.00	360	11.76%	35.71%	31.03%	7.41%	-6.90%	3.57%	-9.68%	63.16%
Platinum	Special Equity Fund	Pre-Feb 2009	212.85	224.05	228,455.56	5,000.00	90	13.47%	36.10%	28.62%	31.62%	-4.02%	-16.24%	0.75%	166.99%

Balanced Funds

Asset Manager	Bid (cents)	Inception Date	Bid (cents)	Offer (cents)	Fund Size (ZIG)	Minimum Investment (ZIG)	Minimum Investment Period (days)	Dec-25	YTD	Oct-Dec 2025	Jul-Sep 2025	Apr-Jun 2025	Jan-Mar 2025	Oct-Dec 2024	Jul-Sep 2024
Fidelity	Hybrid	Pre-Feb 2009	-	-	-	10,000.00	180	-	-	-	-	0.00%	0.00%	0.00%	0.00%
Platinum	Balanced Fund	Pre-Feb 2009	52.64	55.41	228,455.56	5,000.00	90	12.16%	36.31%	15.29%	30.23%	0.49%	-9.66%	-0.07%	81.27%
Smartvest	Growth and Stability	Pre-Feb 2009	168.39	170.32	331,700.50	8,000.00	90	16.44%	4.03%	39.52%	2.28%	-10.10%	-14.64%	-12.67%	167.81%
Zimnat	Prosperity Fund	Pre-Feb 2009	958.89	958.89	1,580,422.98	1,000.00	90	14.07%	7.87%	17.81%	1.94%	-5.78%	-4.67%	-2.01%	65.92%

Specialist Funds

Asset Manager	Bid (cents)	Inception Date	Bid (cents)	Offer (cents)	Fund Size (ZIG)	Minimum Investment (ZIG)	Minimum Investment Period (days)	Dec-25	YTD	Oct-Dec 2025	Jul-Sep 2025	Apr-Jun 2025	Jan-Mar 2025	Oct-Dec 2024	Jul-Sep 2024
Platinum	Child Care Fund	Pre-Feb 2009	1,786.04	1,880.04	44,051.90	5,000.00	90	9.59%	11.95%	7.78%	33.91%	-2.36%	-20.57%	-11.03%	141.40%
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Gold Funds: Fund data

Asset Manager	Fund Name	Inception Date	Bid (cents)	Offer (cents)	Fund Size (ZIG)	Minimum Investment (ZIG)	Minimum Investment Period (days)	Dec-25	Y