

GENERAL EQUITIES FUNDS							
Asset Manager	Fund Name	Inception Date	Bid (cents)	Offer (cents)	Fund Size (ZIG)	Minimum Investment (ZIG)	Minimum Investment Period (days)
ABC	Stable Equity Fund	Pre-Feb 2009	42.25	42.25	3,876,152.70	100.00	Flexible
Datvest	General Equity Fund	Pre-Feb 2009	42.12	43.17	5,612,333.82	6,250.00	30
Fidelity	Blue Chip Fund	Pre-Feb 2009	0.07	-	1,052,099.86	10,000.00	180
Fidelity	Growth Fund	Pre-Feb 2009	-	-	-	10,000.00	180
First Mutual Wealth	General Equity Fund	10-Jun-16	1,898.00	1,898.00	2,181,550.95	10,000.00	365
Old Mutual	Equity Fund	Pre-Feb 2009	3.90	4.00	67,844,780.75	500.00	30
Platinum	Blue Chip Fund	Pre-Feb 2009	243.23	256.03	1,408,307.77	5,000.00	90
Smartvest	Wealth Fund	Pre-Feb 2009	386.81	391.26	1,493,566.27	8,000.00	180
Zimnat	General Equity Fund	Pre-Feb 2009	275.64	275.64	4,004,670.33	1,000.00	90
Zimnat	Blue Chip Fund	Pre-Feb 2009	659.37	659.37	4,957,265.81	1,000.00	90

Aggressive Equities Fund							
Asset Manager	Bid (cents)	Inception Date	Bid (cents)	Offer (cents)	Fund Size (ZIG)	Minimum Investment (ZIG)	Minimum Investment Period (days)
Datvest	Specialist Equity Fund	Pre-Feb 2009	54.36	55.71	6,526,546.65	6,250.00	30
Fidelity	Executive Fund	Pre-Feb 2009	-	-	-	10,000.00	180
First Mutual Wealth	Growth Fund	31-Dec-20	47.00	47.00	2,189,452.81	50,000.00	360
Platinum	Special Equity Fund	Pre-Feb 2009	67.04	73.95	290,924.06	5,000.00	90

Balanced Funds							
Asset Manager	Bid (cents)	Inception Date	Bid (cents)	Offer (cents)	Fund Size (ZIG)	Minimum Investment (ZIG)	Minimum Investment Period (days)
Atria	Balanced Fund	31-Jul-18	-	-	-	20,000.00	30
Fidelity	Hybrid	Pre-Feb 2009	-	-	-	10,000.00	180
Platinum	Balanced Fund	Pre-Feb 2009	67.04	70.57	290,924.06	5,000.00	90
Smartvest	Growth and Stability	Pre-Feb 2009	199.92	202.22	393,800.39	8,000.00	90
Zimnat	Prosperity Fund	Pre-Feb 2009	1,200.87	1,200.87	1,964,491.76	1,000.00	90

Specialist Funds							
Asset Manager	Bid (cents)	Inception Date	Bid (cents)	Offer (cents)	Fund Size (ZIG)	Minimum Investment (ZIG)	Minimum Investment Period (days)
Platinum	Child Care Fund	Pre-Feb 2009	2,109.83	2,220.87	52,037.93	5,000.00	90

Gold Funds: Fund data							
Asset Manager	Fund Name	Inception Date	Bid (cents)	Offer (cents)	Fund Size (ZIG)	Minimum Investment (ZIG)	Minimum Investment Period (days)
Bard Santner	Gold Fund	-	611.27	612.4948	266,251.20	1,000	180
Old Mutual	Gold Fund	-	673.53216	683.63515	5,567,207.79	500	180

Property Funds							
Asset Manager	Fund Name	Inception Date	Bid (cents)	Offer (cents)	Fund Size (ZIG)	Minimum Investment (ZIG)	Minimum Investment Period (days)
Zimnat	Property Fund	Pre-Feb 2009	563.83	563.83	90401878.61	1,000	90
Old Mutual	Property Fund	-	977.12	1009.33	5761431.17	500	180

Interest Bearing Funds						Return (%)
Asset Manager	Fund Name	Inception Date	Bid (cents)	Fund Size (ZIG)	Minimum Investment Period (days)	Current Yield p.a
Datvest	High Income Fund	Pre-Feb 2009	1	1,290	30	8.00%
First Mutual Wealth	Money Market Fund	11-Jun-16	1	1,267,026	30	8.78%
Old Mutual	Money Market Fund	Pre-Feb 2009	1	30,813,946	30	13.61%
Old Mutual	Money Market Fund (USD)	01-Nov-21	1	17,405,898	30	9.85%
Smartvest	High Interest Fund	Pre-Feb 2009	1	428,578	90	20.00%
Zimnat	Bond Umbrella Fund (USD)	Pre-Feb 2009	1	4,056,187	90	11.20%
Zimnat	Gross Income Umbrella Fund	Pre-Feb 2009	1	5,628,280	90	20.01%

Note: For all Funds that commenced operations before dollarisation, the default inception date is February 2009

N/A: Data not available at the time of publishing

Jan-26	Oct-Dec 2025	Jul-Sep 2025	Apr-Jun 2025	Jan-Mar 2025	Oct-Dec 2024	Jul-Sep 2024
19.05%	14.35%	22.39%	-3.86%	1.11%	-10.05%	107.14%
15.47%	0.03%	24.07%	0.57%	2.93%	-1.53%	96.97%
43%	11.36%	13%	(0.19)	0.00%	0.00%	100.57%
-	-	-	-	0.00%	0.00%	0.00%
25.53%	31.02%	7.75%	-4.88%	25.53%	-16.37%	74.50%
19.91%	6.10%	34.38%	-2.72%	19.91%	-1.67%	91.12%
32.52%	20.22%	28.32%	-0.70%	-14.50%	-2.23%	164.96%
32.74%	39.52%	8.28%	-13.29%	6.74%	-26.55%	70.54%
6.06%	49.71%	-0.57%	-5.36%	1.56%	3.88%	66.12%
27.54%	15.31%	10.92%	0.51%	-0.97%	-17.06%	77.51%

Jan-26	Oct-Dec 2025	Jul-Sep 2025	Apr-Jun 2025	Jan-Mar 2025	Oct-Dec 2024	Jul-Sep 2024
24.10%	13.81%	21.54%	-2.16%	8.82%	-10.20%	85.61%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
23.68%	31.03%	7.41%	-6.90%	3.57%	-9.68%	63.16%
-68.50%	28.62%	31.62%	-4.02%	-16.24%	0.75%	166.99%

Jan-26	Oct-Dec 2025	Jul-Sep 2025	Apr-Jun 2025	Jan-Mar 2025	Oct-Dec 2024	Jul-Sep 2024
0.00%	0.00%	0.00%	0.00%	#REF!	0.00%	#REF!
-	-	-	-	0.00%	0.00%	0.00%
27.34%	15.29%	30.23%	0.49%	-9.66%	-0.07%	81.27%
18.72%	39.52%	2.28%	-10.10%	-14.64%	-12.67%	167.81%
25.24%	17.81%	1.94%	-5.78%	-4.67%	-2.01%	65.92%

Jan-26	Oct-Dec 2025	Jul-Sep 2025	Apr-Jun 2025	Jan-Mar 2025	Oct-Dec 2024	Jul-Sep 2024
18.13%	7.78%	33.91%	-2.36%	-20.57%	-11.03%	141.40%

Jan-26	Oct-Dec 2025	Jul-Sep 2025	Apr-Jun 2025	Jan-Mar 2025	Oct-Dec 2024	Jul-Sep 2024
16.39%	6.73%	9.56%	3.70%	0.14	0.01	0.97
19.67%	9.13%	13.63%	5.96%	0.20	0.01	0.98

Jan-26	Oct-Dec 2025	Jul-Sep 2025	Apr-Jun 2025	Jan-Mar 2025	Oct-Dec 2024	Jul-Sep 2024
-2%	-2.36%	-1.48%	1.17%	7.94%	5.06%	81.73%
-	0.00%	-1.22%	4.48%	-4.27%	10.30%	64.07%

Offer Price:	The price at which investors buy units
Bid Price:	The price at which investors sell their units
Inception Date:	The date on which the fund was launched.
Minimum Investment Period:	The minum period that the manager require to make an investment before investors start withdrawals
Fund Size:	The total market value of the units held by the Fund
Property Fund:	A pooled fund that invests in real estate, which may be a diversified property portfolio consisting of office parks, shopping malls, industrial buildings and offices.
General Equity Fund:	An equity fund investing in shares, in particular the largest and most liquid equities.
Aggressive Equity Fund:	A specialist fund that seeks short term return opportunities
Balanced Fund:	Funds investing in both listed equities and fixed income instruments
Interest Bearing Funds:	Are funds investing in assets that earn interest
Specialist Fund:	A pooled fund that invests to target a specific objective, with its own unique risk-return objectives and time horizon
Current Yield:	The interest rate earned per annum on bonds or money market.



MEET THE FUND MANAGER

Name:	Gilbert Chamunorwa
Firm:	Zimnat Asset Management
Position:	Portfolio Manager
Experience:	Gilbert has more than 10 years’ experience in the financial markets, specialising in portfolio management, macro-research, financial analysis, client relations and equity trading
Qualifications:	CFA, BCom (Hons) Finance

Q: Which Funds Do You Manage?

I oversee our Alternative investment funds along with all ZAM equities and fixed income unit trust funds. However, we also offer private wealth solutions and offshore investments.

Q: Who Do You Target as Investors?

This is dependent on the fund, while our equity funds are mainly targeted towards retail investors and corporates, we also have the Gross Income Fund which is suitable for institutional investors such as pension funds that do not pay tax. Moreover, we also have products for high-net-worth individuals.

Q: What Makes your Funds Attractive to Investors?

Most of our funds have historically performed above economic benchmarks such as inflation, a testament to our robust investment selection process and our ability to project economic trends as well as pick the best performing assets

Q: How do you select assets to invest in?

We implement a rigorous and thorough process in developing our internal valuation models, paying attention to macro-economic developments and particular consideration to micro-factors pertaining to the specific assets. We believe in the output of our internal valuation models such that we are not swayed by the flavour of the month stocks

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

We have one of the most diverse fund offerings to suit a plethora of investor requirements and profiles. This is supported by our stellar team with exceptional and diverse range of skills as well as the support from our technical partner, financial services group, Sanlam International

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.

Indices	Performances						
	Jan 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	FY25	FY24
ZSE All Share	28.14%	31.92%	6.79%	-3.91%	-5.67%	27.70%	845.25%
ZSE Top 10	30.13%	36.34%	6.45%	-2.70%	-7.30%	30.91%	878.30%
Inflation	0.01%	0.07%	1.77%	1.86%	10.94%	15.04%	165.75%

MARKET COMMENTARY:JANUARY 2026

The Zimbabwe Stock Exchange carried forward its December momentum into January 2026, posting even stronger gains. The All Share Index advanced 28%, closing the month at 356.04 points, up from 277.86 in December. The Top 10 Index surged 30% to finish at 366.68 points, compared to 281.78 previously, underscoring the dominance of heavyweight counters. Delta Corporation, which had risen 17.91% in December, extended its rally with a 45.03% gain in January, climbing from ZIG 20.70 to ZIG 30.00 by month-end. Econet also stood out, soaring 62.98%, highlighting renewed investor appetite for blue-chip stocks.

Trading was mixed but tilted positive. Gains were seen in First Capital, Axia, Padenga, Eagle, Kavango, and African Sun, with First Capital leading at over 15%. Innscor, Invictus, and Simbisa extended their declines, Innscor falling the most at 8.35%. Meanwhile, Caledonia, Edgars, WestProp, Zimplot, and Nedbank ZDR remained flat, showing selective investor interest across sectors.

Interest rates in Zimbabwe during January 2026 remained broadly stable, ranging between 20%–35% per annum depending on tenure. Inflation continued to ease, with annual inflation slowing to 12% in January 2026, down from 15% in December. This marked a further moderation in price growth, reinforcing the trend of disinflation rather than

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