

## GENERAL EQUITIES FUNDS

Asset Manager	Fund Name	Inception Date	Bid (cents)	Offer (cents)	Fund Size (ZIG)	Minimum Investment (ZIG)	Minimum Investment Period (days)	Feb-26	Apr-Jun 2024	Jan-Mar 2024	Oct-Dec 2023	Jul-Sept 2023	Apr-Jun 2023	Jan-Mar 2023
ABC	Stable Equity Fund	Pre-Feb 2009	43.00	43.00	3,945,081.53	100.00	Flexible	1.78%	54.39%	339.62%	32.46%	-30.94%	377.15%	66.73%
Datvest	General Equity Fund	Pre-Feb 2009	43.36	44.44	5,777,389.72	6,250.00	30	2.94%	62.02%	291.58%	32.36%	-18.85%	360.77%	57.24%
Fidelity	Blue Chip Fund	Pre-Feb 2009	0.08	-	1,142,279.84	10,000.00	180	42.86%	49.94%	96%	0.53	-20.92%	361.79%	90.87%
Fidelity	Growth Fund	Pre-Feb 2009	-	-	-	10,000.00	180	0.00%	-	1.27	0.31	-22.23%	289.80%	159.76%
First Mutual Wealth	General Equity Fund	10-Jun-16	1,961.00	1,961.00	2,249,320.54	10,000.00	365	3.32%	52.53%	319.41%	38.10%	-28.67%	327.24%	100.91%
Old Mutual	Equity Fund	Pre-Feb 2009	4.10	4.31	74,027,672.00	500.00	30	5.06%	37.03%	280.91%	19.24%	-20.97%	385.39%	58.02%
Platinum	Blue Chip Fund	Pre-Feb 2009	256.93	266.98	1,500,744.16	5,000.00	90	5.63%	-4.95%	327.80%	30.02%	-22.97%	338.91%	70.82%
Smartvest	Wealth Fund	Pre-Feb 2009	348.65	352.66	1,346,221.34	8,000.00	180	-9.87%	36.34%	348.33%	57.59%	-69.18%	417.69%	54.75%
Zimnat	General Equity Fund	Pre-Feb 2009	284.39	284.39	4,093,306.84	1,000.00	90	6.06%	36.87%	246.16%	42.05%	-18.48%	309.84%	97.99%
Zimnat	Blue Chip Fund	Pre-Feb 2009	632.83	632.83	4,752,490.81	1,000.00	90	27.54%	33.59%	311.51%	39.44%	-27.00%	301.01%	115.44%

## Aggressive Equities Fund

Asset Manager	Bid (cents)	Inception Date	Bid (cents)	Offer (cents)	Fund Size (ZIG)	Minimum Investment (ZIG)	Minimum Investment Period (days)	Feb-26	Apr-Jun 2024	Jan-Mar 2024	Oct-Dec 2023	Jul-Sept 2023	Apr-Jun 2023	Jan-Mar 2023
Datvest	Specialist Equity Fund	Pre-Feb 2009	56.92	58.35	6,834,950.04	6,250.00	30	4.73%	52.83%	321.90%	26.75%	-21.08%	342.01%	75.32%
Fidelity	Executive Fund	Pre-Feb 2009	-	-	-	10,000.00	180	0.00%	0.00%	-80.13%	-4.34%	1.37%	404.28%	2.79%
First Mutual Wealth	Growth Fund	31-Dec-20	48.00	48.00	2,193,357.80	50,000.00	360	2.13%	52.53%	333.98%	25.93%	-18.09%	326.44%	81.11%
Platinum	Special Equity Fund	Pre-Feb 2009	289.15	304.37	303,697.11	5,000.00	90	331.32%	-1.73%	315.99%	31.67%	-25.50%	335.08%	68.44%

## Balanced Funds

Asset Manager	Bid (cents)	Inception Date	Bid (cents)	Offer (cents)	Fund Size (ZIG)	Minimum Investment (ZIG)	Minimum Investment Period (days)	Feb-26	Apr-Jun 2024	Jan-Mar 2024	Oct-Dec 2023	Jul-Sept 2023	Apr-Jun 2023	Jan-Mar 2023
Atria	Balanced Fund	31-Jul-18	-	-	-	20,000.00	30	0.00%	0.00%	0.00%	0.00%	#REF!	-100.00%	#REF!
Fidelity	Hybrid	Pre-Feb 2009	-	-	-	10,000.00	180	0.00%	-	3.69	0.53	-26.56%	273.12%	130.26%
Platinum	Balanced Fund	Pre-Feb 2009	70.00	74.00	303,697.11	5,000.00	90	4.42%	44.79%	327.99%	31.90%	-26.73%	338.05%	74.62%
Smartvest	Growth and Stability	Pre-Feb 2009	205.47	207.83	322,709.06	8,000.00	90	2.78%	26.87%	371.31%	34.10%	-37.80%	450.93%	110.76%
Zimnat	Prosperity Fund	Pre-Feb 2009	1,226.46	1,226.46	2,001,299.34	1,000.00	90	25.24%	32.80%	303.29%	32.41%	-21.01%	264.04%	117.96%

## Specialist Funds

Asset Manager	Bid (cents)	Inception Date	Bid (cents)	Offer (cents)	Fund Size (ZIG)	Minimum Investment (ZIG)	Minimum Investment Period (days)	Feb-26	Apr-Jun 2024	Jan-Mar 2024	Oct-Dec 2023	Jul-Sept 2023	Apr-Jun 2023	Jan-Mar 2023
Platinum	Child Care Fund	Pre-Feb 2009	2,279.19	2,399.15	56,215.29	5,000.00	90	8.03%	-3.30%	377.09%	23.44%	-29.55%	328.53%	87.53%

## Gold Funds: Fund data

Asset Manager	Fund Name	Inception Date	Bid (cents)	Offer (cents)	Fund Size (ZIG)	Minimum Investment (ZIG)	Minimum Investment Period (days)	Feb-26	Apr-Jun 2024	Jan-Mar 2024	Oct-Dec 2023	Jul-Sept 2023	Apr-Jun 2023	Jan-Mar 2023
Bard Santner	Gold Fund	-	611.27	612.4948	257,778.38	1,000	180	-3.2%	49.39%	268.05%	20.71%	(0.04)	4.42	-
Old Mutual	Gold Fund	-	673.53216	683.63515	6,582,292.27	500	180	-4.1%	45.41%	247.61%	18.06%	(0.07)	5.12	-

## Property Funds

Asset Manager	Fund Name	Inception Date	Bid (cents)	Offer (cents)	Fund Size (ZIG)	Minimum Investment (ZIG)	Minimum Investment Period (days)	Feb-26	Apr-Jun 2024	Jan-Mar 2024	Oct-Dec 2023	Jul-Sept 2023	Apr-Jun 2023	Jan-Mar 2023
Zimnat	Property Fund	Pre-Feb 2009	569.35	569.35	88817767.45	1,000	90	-1.76%	0.87%	263.54%	20.10%	-3.96%	441.76%	3.00%
Old Mutual	Property Fund	-	993.59	1013.87	5628796.61	500	180	1.69%	74.87%	111.87%	12.66%	-3.16%	512.48%	23.07%

## Interest Bearing Funds

Asset Manager	Fund Name	Inception Date	Bid / Offer (cents)	Fund Size (ZIG)	Minimum Investment Period (days)	Return (%)	Current Yield p.a
Datvest	High Income Fund	Pre-Feb 2009	1	1,292	30	8.00%	
First Mutual Wealth	Money Market Fund	11-Jun-16	1	943,163	30	8.78%	
Old Mutual	Money Market Fund	Pre-Feb 2009	1	35,463,450	30	13.61%	
Old Mutual	Money Market Fund (USD)	01-Nov-21	1	29,046,343	30	9.85%	
Smartvest	High Interest Fund	Pre-Feb 2009	1	473,257	90	20.00%	
Zimnat	Bond Umbrella Fund (USD)	Pre-Feb 2009	1	4,689,100	90	11.20%	
Zimnat	Gross Income Umbrella Fund	Pre-Feb 2009	1	6,611,163	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

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



## MEET THE FUND MANAGER

**Name:** Mjkeni Nxumalo  
**Firm:** Smartvest Wealth Managers  
**Position:** Unit Trust Manager  
 Mjkeni has more than 25 years' experience in the Investment Advisory  
**Experience:**  
**Qualifications:** BCom Hons Degree in Business Mgt, (Msc) Degree in Strategic Management, Diploma in Business Admin, Certificate in Marketing.

## Q: Which Funds Do You Manage?

Manage the four Smartvest Unit Trusts Funds: High Interest and Smartvest High Income (both in ZWL and USD), Wealth Fund, Balanced fund, Growth and Stability Fund.

## Q: Who Do You Target as Investors?

All our funds are suitable for both individual and corporate investors. Our unit trust funds have different pre-set objectives influenced by risk profiles and investment horizons. Money Market Funds are designed for risk averse investors who desire to invest for a short to medium term. The equity-linked funds invest in a comprehensive range of shares listed on ZSE and this best suits medium to long term investors who embrace moderate to high risk appetites

## Q: What Makes your Funds Attractive to Investors?

The performance of our equity funds has always surpassed inflation and select ZSE benchmarks signifying strong research competences within the company. Our money market rates offer competitive interest rates at relatively low risk. The affordability of the funds again makes them attractive to even small investors. There are stop order arrangements where individuals can invest monthly equivalent to as little as US\$20.

## Q: How do you select assets to invest in?

All our investment activities at Smartvest are research driven. We believe in buying "good assets" at a "good price". As such our philosophy exhibits elements of both growth and value investing. We also consider the ability of the asset to generate future cash flows going forward, sustainability of returns, quality of leadership and how they embrace and manage risk

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

We are pioneers in the Unit Trust space having been established in 1996. We popularised this product offering through the then Kingdom Unit

## 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](mailto:analyst@intellego-ic.com) or directly contact any of the listed investment management firms.

Indices	Performances					
	Feb 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	FY25
ZSE All Share	0.86%	31.92%	6.79%	-3.91%	-5.67%	27.70%
ZSE Top 10	0.15%	36.34%	6.45%	-2.70%	-7.30%	30.91%
Inflation	0.10%	0.07%	1.77%	1.86%	10.94%	15.04%

## MARKET COMMENTARY: FEBRUARY 2026

The Zimbabwe Stock Exchange carried forward its January momentum into February 2026, posting marginal gains. The All Share Index advanced 0.86%, closing the month at 359.11 points, up from 356.04 in January. The Top 10 Index surged 0.15% to finish at 367.23 points in February, compared to 366.68 in the previous month, underscoring the dominance of heavyweight counters. Delta Corporation, which had risen 40.19% in January, extended its rally with a marginal 1.59% gain in February, climbing from ZIG 29.02 to ZIG 29.48 by month-end. Econet declined by 5.88%, for the month of February.

Trading was mixed with a modest positive bias. Gains were seen in Kavango, Simbisa, Edgars, Zimpro, Padenga, Caledonia, Axia, and Nedbank ZDR, with Kavango leading at 180%. African Sun, First Capital, and Invictus extended their declines, African Sun falling the most at 21%. Meanwhile, Seed Co and WestProp remained flat, showing selective investor interest across sectors.

Interest rates in Zimbabwe during February 2026 remained broadly stable, ranging between 20%–35% per annum depending on tenure. Inflation continued to ease, with annual inflation slowing to 0.1% in February 2026, down from 0.2% in January. This marked a further moderation in price growth, reinforcing the trend of disinflation rather than outright deflation.

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