

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	50.14	50.14	4,599,836.62	100.00	Flexible
Datvest	General Equity Fund	Pre-Feb 2009	51.34	52.63	6,835,812.98	6,250.00	30
Fidelity	Blue Chip Fund	Pre-Feb 2009	0.07	-	1,097,189.85	10,000.00	180
Fidelity	Growth Fund	Pre-Feb 2009	-	-	-	10,000.00	180
First Mutual Wealth	General Equity Fund	10-Jun-16	2,307.00	2,307.00	2,634,312.55	10,000.00	365
Old Mutual	Equity Fund	Pre-Feb 2009	4.80	4.92	83,888,606.41	500.00	30
Platinum	Blue Chip Fund	Pre-Feb 2009	264.42	278.34	1,530,993.86	5,000.00	90
Smartvest	Wealth Fund	Pre-Feb 2009	372.14	376.42	1,422,652.43	8,000.00	180
Zimnat	General Equity Fund	Pre-Feb 2009	320.08	-	4,150,782.47	1,000.00	90
Zimnat	Blue Chip Fund	Pre-Feb 2009	690.27	690.27	4,754,485.51	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	66.64	68.31	8,001,998.80	6,250.00	30
Fidelity	Executive Fund	Pre-Feb 2009	-	-	-	10,000.00	180
First Mutual Wealth	Growth Fund	31-Dec-20	52.00	52.00	2,401,825.73	50,000.00	360
Platinum	Special Equity Fund	Pre-Feb 2009	303.19	319.15	339,564.56	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	78.25	72.44	339,564.56	5,000.00	90
Smartvest	Growth and Stability	Pre-Feb 2009	178.10	185.92	279,716.78	8,000.00	90
Zimnat	Prosperity Fund	Pre-Feb 2009	1,421.72	1,421.72	2,097,418.46	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	2,755.59	2,900.62	67,965.34	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	237,677.16	1,000	180
Old Mutual	Gold Fund	-	673.53216	683.63515	5,710,534.17	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	593.85	593.85	93518945.30	1,000	90
Old Mutual	Property Fund	-	944.73	964.00	5116462.44	500	180

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	1,292	30	8.00%
First Mutual Wealth	Money Market Fund	11-Jun-16	1	5,619,677	30	8.78%
Old Mutual	Money Market Fund	Pre-Feb 2009	1	43,775,041	30	13.61%
Old Mutual	Money Market Fund (USD)	01-Nov-21	1	26,628,584	30	9.85%
Smartvest	High Interest Fund	Pre-Feb 2009	1	601,856	90	20.00%
Zimnat	Bond Umbrella Fund (USD)	Pre-Feb 2009	1	4,526,627	90	11.20%
Zimnat	Gross Income Umbrella Fund	Pre-Feb 2009	1	6,792,190	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

May-26	Jan-Mar 2026	Oct-Dec 2025	Jul-Sep 2025	Apr-Jun 2025	Jan-Mar 2025	Jul-Sep 2024
0.00%	-17.47%	14.35%	22.39%	-3.86%	1.11%	107.14%
11.71%	0.00%	24.08%	24.07%	0.57%	2.93%	96.97%
10.61%	42.86%	11.36%	0.13	-18.75%	4.35%	100.57%
-	-	-	-	0.00%	0.00%	0.00%
8.92%	29.96%	31.02%	7.75%	-4.88%	-8.90%	74.50%
13.97%	6.10%	34.38%	-2.72%	13.97%	-1.67%	91.12%
11.07%	15.00%	20.22%	28.32%	-0.70%	-14.50%	164.96%
9.07%	14.99%	39.52%	8.28%	-13.29%	6.74%	70.54%
7.90%	8.95%	49.71%	-0.57%	-5.36%	1.56%	66.12%
10.28%	18.78%	15.31%	10.92%	0.51%	-0.97%	77.51%

May-26	Jan-Mar 2026	Oct-Dec 2025	Jul-Sep 2025	Apr-Jun 2025	Jan-Mar 2025	Jul-Sep 2024
14.78%	13.81%	21.54%	-2.18%	8.82%	-10.20%	85.61%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
6.12%	18.42%	7.41%	-6.90%	3.57%	-9.68%	63.16%
13.53%	11.29%	31.62%	-4.02%	-16.24%	0.75%	166.99%

May-26	Jan-Mar 2026	Oct-Dec 2025	Jul-Sep 2025	Apr-Jun 2025	Jan-Mar 2025	Jul-Sep 2024
0.00%	0.00%	0.00%	0.00%	#REF!	0.00%	#REF!
-	-	-	-	0.00%	0.00%	0.00%
13.70%	13.98%	15.29%	30.23%	0.49%	-9.66%	81.27%
-3.10%	14.99%	32.55%	2.28%	-10.10%	-14.64%	167.81%
13.49%	24.04%	17.81%	1.94%	-5.78%	-4.67%	65.92%

May-26	Jan-Mar 2026	Oct-Dec 2025	Jul-Sep 2025	Apr-Jun 2025	Jan-Mar 2025	Jul-Sep 2024
19.48%	14.81%	7.78%	33.91%	-2.36%	-20.57%	141.40%

May-26	Jan-Mar 2026	Oct-Dec 2025	Jul-Sep 2025	Apr-Jun 2025	Jan-Mar 2025	Jul-Sep 2024
5.16%	-0.84%	6.73%	9.56%	0.04	0.14	0.97
2.67%	-1.92%	9.13%	13.63%	0.06	0.20	0.98

May-26	Jan-Mar 2026	Oct-Dec 2025	Jul-Sep 2025	Apr-Jun 2025	Jan-Mar 2025	Jul-Sep 2024
6.17%	-2.42%	-2.36%	-1.48%	1.17%	7.94%	81.73%
(0.05)	1.69%	0.00%	-1.22%	4.48%	-4.27%	64.07%

Interest Bearing Fund	Property Fund	0	944.7322	964.00473	5116462.44	Return (%)
<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 minimum 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:** Simbarashe T. Mangwendeza  
**Firm:** First Mutual Wealth Management

**Position:** Fund Manager  
**Experience:** 12 years in the Investments and Capital Markets Industry

**Qualifications:** Passed the CFA Level II Exam, Bsc Honours Economics, Completed the Python Data Analyst Career Path with Data Camp

#### Q: Which Funds Do You Manage?

We manage three (3) funds namely: First Mutual Wealth High Yield Money Market Fund, First Mutual Wealth Growth Fund and the First Mutual Wealth General Equity Fund.

#### Q: Who Do You Target as Investors?

We target individual and or retail investors, high net worth individuals and medium sized corporates. Our equity funds' investment objective is competitive investment returns when compared to market benchmarks whilst offering liquidity and consistency of performance. For the monetary asset funds, we offer competitive interest rate yields through exposure to secure high yielding commercial paper, bonds and other complex but liquid and secured money market investments.

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

Our funds offer consistent investment market returns with low volatility whilst beating set market benchmark returns. We pride ourselves on offering a variety of investment options from which our unit trust funds and clients can participate in, which essentially lowers the high volatility that is sometimes associated with investing in solely listed equity domiciled securities. Our minimum subscriptions are continuously assessed so that that monthly contributions are not punitive for our clients but still sufficient to build meaningful savings. We are actively engaged in providing convenience to our clients through the use of technology so that investing is not a hindrance but a simple task.

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

We believe that investment markets are in a continual flux and we capitalize on the market's mispricing of securities for our clients' benefit. We produce inhouse research that enables us to identify these pricing gaps for the benefit of our clients. We believe in having a core and satellite holding of securities where core securities are held for their growth potential in the long term whilst satellite securities offer superior market returns in the immediate to short term through active trading. Additionally, we embrace the use of technical trading tools in our security selection as we are mindful that although a security might be a good asset, it may not be the appropriate time to buy or sell the asset depending on the market conditions.

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

Although First Mutual Wealth Unit Trusts have a short life having started operations in 2016, the performance of the funds has shown middle and top tier performance. Our consistency of returns is underpinned by the diversity of investment securities that our unit trust funds are able to participate in. In the outlook this same diversity of investments is what will continue to set us apart from the rest of the market as we grow our inhouse and external investment options within the unit trust space.

### 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					
	May 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	FY25
ZSE All Share	6.60%	29.04%	31.92%	6.79%	-3.91%	27.70%
ZSE Top 10	5.82%	29.57%	36.34%	6.45%	-2.70%	30.91%
Inflation	0.34%	0.66%	0.07%	1.77%	1.86%	15.04%

### MARKET COMMENTARY: MAY 2026

The ZSE saw a modest movement in May 2026, recording marginal gains. The All Share Index increased by 6.60%, closing the month at 389.26 points up from 365.17 in April. In contrast, the Top 10 Index retreated by 0.582% to finish at 384.31 points, compared to 363.18 previously, reflecting a minor pullback in the performance of heavyweight counters during the period. The largest company on the Zimbabwe Stock Exchange (ZSE) by market capitalization, Delta recorded an increase of approximately 11.94% during the month under review, closing at ZIG 30.0055 from ZIG 26.8035 in the prior month.

Trading prices on the VFEX in May remained mixed, with a slight negative bias driven by selective investor interest across sectors. Notable declines were recorded in Caledonia and Innscor, while Seedco and Kavango traded largely flat. Gains were seen in Axia, Padenga, Zimplot, Edgars, Simbisa and First Capital, whereas Invictus, WestProp, and Nedbank ZDR remained unchanged.

Interest rates in Zimbabwe during May 2026 remained broadly stable, ranging between 20%–35% per annum depending on tenure. Inflation showed a slight upward trend but remained well under control, with monthly inflation increasing from 0.52% in March to 1.09% in April, before easing to 0.34% in May. Despite these month-to-month changes, annual inflation stayed in single digit.

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