

Q1 2026 SURVEY AT A GLANCE

No. of Managers Surveyed	Total No. of Portfolios	Aggregate AUM	Median Manager Performance
12	132	ZWG 8.5 billion	16.08%

Q1 2026 – PERFORMANCE LEADERBOARD

Q1 2026 – Listed Equities

Rank	Manager	Return (%)
1.	TNAM	40.90%
2.	Platinum	36.30%
3.	FMW	27.13%

Q1 2026 – Balanced Portfolios

Rank	Manager	Return (%)
1.	Datvest	22.8%
2.	OMIG	18.4%
3.	Imara	15.6%

Q1 2026 – Alternative Investments

Rank	Manager	Return (%)
1.	Invesci	18.9%
2.	OMIG	18.1%
3.	ABCAM	8.4%

Q1 2026 – Overall Performance

Rank	Manager	Return (%)
1.	TNAM	40.9%
2.	FMW	27.1%
3.	Imara	22.2%
4.	Purpose	19.8%
5.	Datvest	16.5%

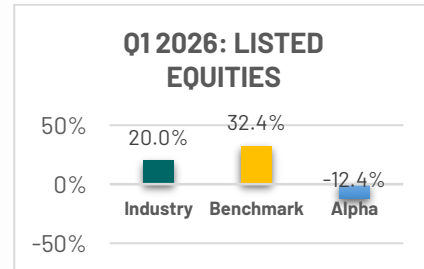
Q1 2026 – Composite Allocations

Composite	Allocation (%)
Listed Equities	49.57%
Balanced Portfolios	33.27%
Alternative Investments	17.16%

Industry Performance Highlights: Q1 2026

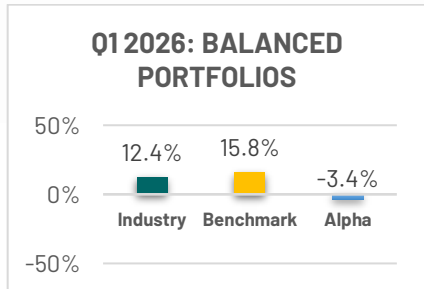
Q1-2026: Listed Equities Portfolios

- Aggregate Composite Return: 20.0%
- Benchmark Return: 32.4%
- Industry Alpha: -12.4%



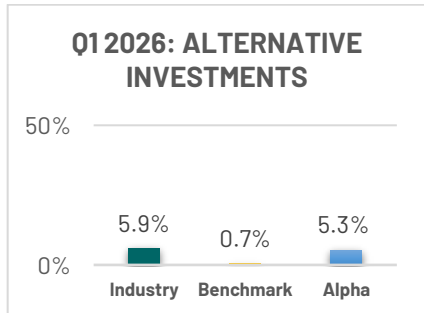
Q1-2026: Balanced Portfolios

- Aggregate Composite Return: 12.4%
- Benchmark Return: 15.8%
- Industry Alpha: -3.4%



Q1-2026: Alternative Investments Portfolios

- Aggregate Composite Return: 5.9%
- Benchmark Return: 0.7%
- Industry Alpha: 5.3%



Q1 2025 PERFORMANCE OVERVIEW

The ZSE All Share Index advanced 29.04% in the quarter ending 31 March 2026, driven largely by the strong performance of large-cap stocks. In line with this trend, Listed Equities and Balanced Portfolios posted solid gains, closely tracking the broader equities market. Most Alternative Investment portfolios also delivered positive results, outperforming the inflation benchmark. By contrast, fixed income portfolios played only a minor role in asset managers' allocations during the period.

Q1:2026 Performance Overview

The Q1 2026 Survey encompassed Listed Equities, Alternative Investments, and Balanced Portfolio Composites, with no portfolios qualifying for inclusion in the Fixed Income Composite. During the quarter, the ZSE All Share Index rose by 29.04%, while the blended ZSE/VFEX All-Share Index increased by 32.43%. This advance was largely attributable to pronounced strength among large-cap stocks. Two of the eleven asset managers outperformed the benchmark.

Asset Allocation Based-Composites

Q1 2026 - Asset Class Composite Performance Rankings: Listed Equities*

Rank	Asset Manager	Performance	Performance Range	Excess Returns (Alpha)	Relative Batting Average	AUM (ZWG..S)	% of Total Firm Assets	Portfolios
1	TNAM	40.90%	n/a	8.5%	100.0%	259,195,271	1.2%	1
2	Platinum	36.30%	n/a	3.9%	100.0%	13,165,877	0.2%	1
3	FMW	27.13%	n/a	(5.3%)	0.0%	299,308,390	4.8%	1
4	Datvest	26.85%	7.7% - 30.07%	(5.6%)	0.0%	137,830,883	1.3%	4
5	Imara	24.10%	(10.5%) - 54%	(8.3%)	33.3%	1,424,958,974	26.5%	23
6	Purpose	19.79%	n/a	(12.6%)	0.0%	1,560,083	0.4%	1
7	Smartvest	19.30%	n/a	(13.1%)	0.0%	26,877,281	0.9%	1
8	Invesci	18.22%	1.5% - 38.20%	(14.2%)	20.0%	521,588,418	16.5%	10
9	Akribos	14.86%	n/a	(17.6%)	0.0%	2,605,643	0.1%	1
10	OMIG	14.03%	14.01% - 58.34%	(18.4%)	14.3%	1,519,545,265	3.6%	15
11	ZAM	(1.12%)	(33.79%) - 2.93%	(33.5%)	0.0%	40,938,209	2.5%	2
Benchmark**		32.43%	Averages / Totals	(12.4%)	22.3%	4,247,574,295		60

*The Listed Equities Composite consists of portfolios for which at least 70% is invested in Listed equities.

**Benchmark is the passive growth ZSE All Share Index.

Q1 2026- Asset Class Composite Performance Rankings: Balanced Portfolios*

Rank	Asset Manager	Performance	Performance Range	Excess Returns (Alpha)	Relative Batting Average	AUM (ZWG)	% of Total Firm Assets	Portfolios
1	Datvest	22.8%	1.37% - 47.99%	7.0%	60.0%	688,108,347	6.5%	5
2	OMIG	18.4%	10.0% - 25.66%	2.5%	62.5%	297,860,956	0.7%	8
3	Imara	15.6%	14.0% - 18.5%	(0.2%)	50.0%	123,490,374	2.3%	2
4	ABCAM	14.7%	1.64% - 18.94%	(1.2%)	30.8%	1,304,561,602	47.5%	15
5	Smartvest	9.6%	n/a	(6.2%)	0.0%	10,522,227	0.3%	1
6	Platinum	9.3%	8.17% - 17.09%	(6.6%)	50.0%	68,204,154	0.8%	2
7	Invesci	4.9%	0.64% - 15.79%	(11.0%)	0.0%	282,824,119	8.9%	7
8	ZAM	3.9%	(0.14%) - 7.09%	(11.9%)	0.0%	75,851,263	4.6%	6
Benchmark**		15.8%	Averages / Totals	(3.4%)	31.7%	2,851,423,042		46

*The Balanced Portfolio Composite consists of portfolios where no one asset class accounts for over 70% of the portfolio (50% for alternative investments)

The Benchmark is comprised of: 25% ZSE All Share Index + 25% Ave 90-day TB/BA rate + 25% Ave Return on bonds with PA status + 25% CPI

Q1 2026 - Asset Class Composite Performance Rankings: Alternative Investments Portfolios*

Rank	Asset Manager	Performance	Performance Range	Excess Returns (Alpha)	Relative Batting Average	AUM (ZWG)	% of Total Firm Assets	Portfolios
1	Invesci	18.9%	0.12% - 42.99%	18.2%	80.0%	258,442,121	8.2%	5
2	OMIG	18.1%	n/a	17.4%	100.0%	4,545,109	0.0%	1
3	ABCAM	8.4%	7.91% - 18.18%	7.8%	100.0%	95,136,031	3.5%	2
4	Datvest	6.5%	1.35% - 20.28%	5.8%	100.0%	531,073,455	5.0%	6
5	Smartvest	0.7%	(1.86%) - 30.11%	0.1%	62.5%	472,405,118	28.6%	8
6	Platinum	0.2%	(0.93%) - 1.96%	(0.5%)	50.0%	50,839,556	0.6%	2
7	ZAM	(2.5%)	n/a	(3.2%)	0.0%	8,154,798	0.5%	1
8	Imara	(2.7%)	n/a	(3.4%)	0.0%	49,872,272	0.9%	1
Benchmark**		0.7%	Averages / Totals	5.3%	61.6%	1,470,468,462		26

*The Composite consists of portfolios for which at least 50% is invested in non-listed property and private equity and the benchmark is: CPI Inflation

Q1 2026 - Aggregated Asset Class Composite Performance Rankings

Rank	Asset Manager	Aggr. Portfolio Return (Asset Class-weighted)	AUM (ZWG)	% of Total Firm Assets	Number of Portfolios
1	TNAM	40.9%	259,195,271	1.2%	1
2	FMW	27.1%	299,308,390	4.8%	1
3	Imara	22.2%	1,598,321,620	29.7%	26
4	Purpose	19.8%	1,560,083	0.4%	1
5	Datvest	16.5%	1,357,012,686	12.9%	15
6	Akribos	14.9%	2,169,572	0.1%	1
7	Invesci	14.8%	1,062,854,659	33.6%	22
8	OMIG	14.7%	1,821,951,330	4.3%	24
9	ABCAM	14.2%	1,399,697,633	51.0%	17
10	Platinum	4.7%	132,209,587	1.6%	5
11	ZAM	2.0%	124,944,271	7.6%	9
12	Smartvest	1.1%	509,804,625	16.9%	10
Averages / Totals		16.1%	8,569,029,727		132

Mandate Based-Composites

Only a small number of Composites qualify as pure Equities or Alternative Investments, with the majority structured as Balanced Portfolio Composites, based on signed Mandates. This trend highlights a preference for full allocation Managers over Specialist Managers within Zimbabwe's investment management industry.

Q1 2026 -Mandate Composite Performance Rankings: Listed Equities*

Rank	Asset Manager	Performance	Performance Range	Excess Returns (Alpha)	Relative Batting Average	Portfolios
1	TNAM	40.9%	n/a	8.5%	100.0%	1
2	Platinum	36.3%	n/a	3.9%	100.0%	1
3	FMW	27.1%	n/a	(5.3%)	0.0%	1
4	Invesci	25.1%	6.67% - 44.26%	(7.3%)	25.0%	4
5	Imara	18.9%	24.3% - 54.0%	(13.5%)	0.0%	7
6	OMIG	14.7%	n/a	(17.7%)	0.0%	1
Benchmark**		32.4%	Averages / Totals	(8.7%)	31.3%	15

*The Composite consists of portfolios for which at least 70% is invested in Listed equities.

**Benchmark is the ZSE All Share Index passive growth.

Q1 2026 -Mandate Composite Performance Rankings: Balanced Portfolios*

Rank	Asset Manager	Performance	Performance Range	Excess Returns (Alpha)	Relative Batting Average	AUM (ZWG)	% of Total Firm Assets	Portfolios
1	Imara	21.1%	(3.82%) - 42.79%	5.3%	0.0%	754,230,768	14.0%	13
2	OMIG	20.8%	10% - 58.34%	5.0%	50.0%	1,350,593,753	3.2%	20
3	Purpose	19.8%	(2.7%)-46.3%	4.0%	61.5%	1,560,083	0.4%	1
4	Akribos	14.9%	n/a	(1.0%)	100.0%	2,169,572	0.1%	1
5	Invesci	14.5%	n/a	(1.3%)	0.0%	587,884,636	18.6%	15
6	ABCAM	13.9%	0.02% - 73%	(2.0%)	25.0%	1,178,765,538	43.0%	16
7	Platinum	5.2%	0.93% - 17.09%	(10.7%)	25.0%	117,196,695	1.5%	4
8	Datvest	3.4%	(4.53%) - 24.92%	(12.4%)	22.2%	593,101,600	5.6%	9
9	ZAM	2.2%	(0.14%) - 3.96%	(13.7%)	0.0%	66,051,315	4.0%	6
10	Smartvest	0.6%	(1.86%) - 30.11%	(15.2%)	22.2%	456,156,584	15.2%	9
Benchmark**		15.8%	Averages / Totals	(4.2%)	30.6%	5,107,710,544		94

*The Balanced Portfolio Composite consists of portfolios where no one asset class accounts for over 70% of the portfolio (50% for alternative investments)

The Benchmark is: 25% ZSE All Share Index + 25% Ave 90-day TB/BA rate + 25% Ave Return on bonds with PA status + 25% CPI

Q1 2026 -Mandate Composite Performance Rankings: Alternative Investments Portfolios*

Rank	Asset Manager	Performance	Performance Range	Excess Returns (Alpha)	Relative Batting Average	AUM (ZWG)	% of Total Firm Assets	Portfolios
1	Invesci	9.1%	2.66% - 10.98%	8.5%	100.0%	70,378,878	2.2%	2
2	Datvest	5.2%	n/a	4.5%	100.0%	86,480,805	0.8%	1
3	ZAM	(2.6%)	n/a	(3.3%)	0.0%	8,154,798	0.5%	1
Benchmark**		0.7%	Averages / Totals	3.2%	66.7%	165,014,482		4

*The Composite consists of portfolios for which at least 50% is invested in non-listed property and private equity and the benchmark is: CPI inflation

Q1 2026 - Aggregated Mandate Composite Performance Rankings

Rank	Asset Manager	Aggr. Portfolio Return (Mandate-weighted)	AUM (ZWG)	% of Total Firm Assets	Number of Portfolios Managed
1	TNAM	40.90%	259,195,271	1.15%	1
2	FMW	27.13%	299,308,390	4.85%	1
3	Imara	23.32%	972,485,495	18.05%	20
4	OMIG	20.60%	1,400,709,306	3.32%	21
5	Purpose	19.79%	1,560,083	0.36%	1
6	Invesci	15.79%	874,643,524	27.63%	21
7	Akribos	14.86%	2,842,516	0.11%	1
8	ABCAM	13.88%	1,178,765,538	42.96%	16
9	Platinum	4.79%	130,362,572	1.62%	5
10	Datvest	3.67%	679,582,405	6.46%	10
11	ZAM	1.40%	74,206,113	4.49%	7
12	Smartvest	0.64%	456,156,584	15.16%	9
Averages / Totals		15.6%	6,329,817,798		113

Aggregated Historical Performance

Asset Manager	FY 2024			FY 2023			FY 2022			FY 2021			FY 2020			FY 2019			FY 2018			FY 2017		
	Overall Performance	AUM	No. of Portfolios	Overall Performance	AUM	No. of Portfolios	Overall Performance	AUM	No. of Portfolios	Overall Performance	AUM	No. of Portfolios	Overall Performance	AUM	No. of Portfolios	Overall Performance	AUM	No. of Portfolios	Overall Performance	AUM	No. of Portfolios	Overall Performance	AUM	No. of Portfolios
ABCAM	1091.4%	942,917,981	17	857.2%	122,072,740,035	18	222.0%	23,917,546,845	18	232.0%	7,960,988,314	18	779.2%	2,438,356,467	18	218.1%	347,065,887	17	52.3%	108,237,227	14	70.2%	44,279,011	10
Akribos	744.3%	2,491,975	1	597.6%	26,042,749,281	1	85.3%	533,354,271	2	314.1%	251,260,577	2	712.8%	10,872,708	1	41.2%	2,130,971	1	81.7%	914,457	1	29.6%	693,548	1
Datvest	1051.9%	778,412,402	15	637.0%	299,308,390	15	280.1%	32,323,432,936	16	82.4%	2,924,311,300	14	681.8%	1,367,374,615	12	167.1%	243,864,687	14	43.7%	65,029,607	12	57.8%	40,888,454	10
Imara	902.4%	857,038,045	26	800.7%	244,014,161,040	26	131.2%	29,698,985,762	26	296.9%	8,586,294,122	24	679.8%	2,159,062,292	23	102.9%	329,959,992	17	49.4%	120,797,227	15	138.8%	78,446,252	12
Invesci	957.6%	625,994,161	22	718.1%	225,343,173,492	22	251.7%	16,375,790,384	22	224.4%	4,712,948,315	22	651.4%	1,437,237,380	22	269.8%	246,409,565	17	60.0%	56,073,421	13	60.7%	28,237,814	5
OMIG	703.9%	1,142,264,837	24	776.3%	606,058,860	24	151.4%	26,982,807,390	24	286.6%	10,403,201,177	23	523.5%	2,964,886,615	21	137.8%	431,270,732	15	65.3%	174,420,508	16	65.5%	96,977,220	12
Platinum	800.5%	111,614,843	5	695.0%	27,115,113,129	5	230.3%	2,790,935,839	5	137.9%	737,828,116	5	1312.4%	300,161,883	5	332.1%	53,443,696	5	51.9%	11,995,644	2	81.1%	3,219,657	1
Purpose	773.9%	4,942,780	1	776.0%	2,122,001,963	2	120.2%	239,768,609	2	265.3%	121,446,588	2	763.4%	15,478,634	1	44.3%	1,788,513	1	14.0%	1,247,797	2	85.2%	1,008,952	1
Smartvest	681.0%	218,119,352	10	841.9%	1,185,128,018	10	332.6%	11,637,941,729	10	97.3%	2,241,941,652	10	794.9%	973,889,172	10	476.7%	182,646,214	8	31.6%	19,068,741	6	50.5%	6,537,862	4
ZAM	679.5%	183,343,644	9	583.2%	223,779,838,890	9	186.5%	4,639,119,012	10	200.9%	1,546,414,547	10	627.9%	296,020,519	7	75.9%	44,622,377	5	45.7%	21,722,169	6	81.9%	15,766,615	5
Aggregate	902.56%	4,867,140,021	130	722.1%	872,580,273,098	132	214.0%	149,139,682,576	135	238.5%	39,486,634,708	130	682.3%	11,963,340,285	120	204.3%	1,883,202,635	100	54.4%	579,606,799	87	83.6%	315,865,385	61

NB: Aggregate industry-wide performances are AUM-weighted sums for the relevant period. E.g. for FY2020, the aggregate performance of 662.3% is an AUM-weighted sum of each Manager's performance.

Glossary

Aggregate Composite Return/ Performance – The weighted average return of all composites involved in the survey.

Alpha (Excess Return) – The return achieved above the benchmark return.

Alternative Investment Portfolios – Portfolios for which at least 50% is invested in non-listed property and unlisted equities or other alternative investments.

Assets Allocation Based Composites – Are composites based on the actual exposures held by an asset manager i.e. the actual holdings.

Asset Class – Is a group of assets that exhibit similar characteristics.

Assets Under Management (AUM) – The total market value of assets/ portfolios held in a particular composite.

Balanced Portfolios – Portfolios which are balanced such that no one asset class accounts for over 70% of the portfolio (with exception of alternative investments where a minimum exposure of 50% applies).

Benchmark – Is the reference point for performance evaluation.

Benchmark Returns – A point of reference against which the composite's performance and/or risk is compared

Composites – An aggregation of one or more portfolios managed according to a similar investment mandate, objective, or strategy.

Fixed Income Portfolios – Portfolios for which at least 70% is invested in the money market, bonds and/or any other interest-bearing securities.

Industry Alpha – The return achieved above the benchmark return, where *industry* refers to the asset managers in the Intellego Survey and limited to the portfolios within the Intellego purview.

Listed Equities Portfolios – Portfolios for which at least 70% is invested in equities listed on the Zimbabwe Stock Exchange (ZSE) or any licensed securities exchange or Alternative Trading Platform (ATP).

Mandate Based Composites – Are composites based on the investment manager mandate signed by the asset manager, where the target benchmark was clearly set in advance.

Performance range – The minimum and maximum returns achieved by the asset manager in the period.

Relative Batting Average – Measures the proportion of asset manager portfolios that outperformed the benchmark in a particular period.

Total Firm Assets – The total market value of all assets held by the asset manager (including the ones not under Intellego)

ABOUT THE SURVEY

The Intellego Investment Manager Survey Report covers investment performances of the Investment Managers based on the institutional portfolios under their management and for which Intellego are the Investment Advisors. Where an Investment Manager had indicated willingness to have portfolios not advised by Intellego included, this will only be done on a firm wide basis on condition that Intellego shall have access to and independently calculate the returns of such portfolios. The performance figures are based on returns calculated by Intellego and Intellego takes full responsibility for the accuracy or otherwise of the numbers. The Composites are as defined by Intellego based on the general investment strategies and asset classes available in Zimbabwe. Each qualifying portfolio is included in a composite on the basis of its beginning of period asset allocation. The Policies related to Composite construction, calculation methodology and reporting of the Survey are available upon request from Intellego Investment Consultants (Ltd). Intellego reserves the rights to amend the Survey as it considers appropriate.

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