

GENERAL EQUITIES FUNDS							
Asset Manager	Fund Name	Inception Date	Price at Inception	Bid	Offer	Size/AUM (ZIG)	Status
ABC	Stable Equity Fund	Pre-Feb 2009	-	0.53	0.53	4,862,542.35	Active
Datvest	General Equity Fund	Pre-Feb 2009	-	0.60	0.61	7,897,864.79	Active
Fidelity	Blue Chip Fund	Pre-Feb 2009	0.00	0.00	-	1,157,309.84	Active
First Mutual Wealth	General Equity Fund	10-Jun-16	0.99	31.40	31.40	3,615,292.69	Active
Old Mutual	Equity Fund	Pre-Feb 2009	0.06	5.46	5.60	500.00	Active
Platinum	Blue Chip Fund	Pre-Feb 2009	0.20	3.12	3.28	1,676,795.47	Active
Smartvest	Wealth Fund	Pre-Feb 2009	-	4.21	4.26	1,593,412.70	Active
Zimnat	General Equity Fund	Pre-Feb 2009	-	3.68	-	4,817,445.99	Active
Zimnat	Blue Chip Fund	Pre-Feb 2009	-	6.83	6.83	4,536,037.19	Active

Aggressive Equities Fund: Fund data							
Asset Manager	Price at Inception	Inception Date	Price at Inception	Bid	Offer	Size/AUM (ZIG)	Status
Datvest	Specialist Equity Fund	Pre-Feb 2009	-	0.79	0.81	9,445,161.52	Active
Fidelity	Executive Fund	Pre-Feb 2009	0.00	-	-	-	Active
First Mutual Wealth	Growth Fund	31-Dec-20	1.01	0.58	0.58	2,679,921.70	Active
Platinum	Special Equity Fund	Pre-Feb 2009	0.15	3.28	3.45	368,886.66	Active
Balanced Funds: Fund data							
Asset Manager	Price at Inception	Inception Date	Price at Inception	Bid	Offer	Size/AUM (ZIG)	Status
Platinum	Balanced Fund	Pre-Feb 2009	0.08	0.85	0.89	368,886.66	Active
Smartvest	Growth and Stability	Pre-Feb 2009	-	2.59	2.62	407,152.26	Active
Zimnat	Prosperity Fund	Pre-Feb 2009	-	-	-	2,379,267.09	Active

Specialist Funds: Fund data							
Asset Manager	Price at Inception	Inception Date	Price at Inception	Bid	Offer	Size/AUM (ZIG)	Status
Platinum	Child Care Fund	Pre-Feb 2009	0.65	26.22	27.60	64,672.81	Active
Gold Funds: Fund data							
Asset Manager	Fund Name	Inception Date	Price at Inception	Bid	Offer	Size/AUM (ZIG)	Status
Bard Santner	Gold Fund	-	-	4.8215	4.92	221,047	Active
Old Mutual	Gold Fund	-	100	4.00217	4.06	500	Active

Property Funds: Fund data							
Asset Manager	Fund Name	Inception Date	Price at Inception	Bid	Offer	Size (ZIG)	Status
Zimnat	Property Fund	Pre-Feb 2009	0.00	5.90	5.90	92,369,258	Active
Old Mutual	Property Fund	-	0.00	944.73	964.00	500	Active

Fixed Income: Fund data					
Asset Manager	Fund Name	Inception Date	Price at Inception	Bid	Current Yield p.a.
Datvest	High Income Fund	Pre-Feb 2009	0	1	8.00%
First Mutual Wealth	Money Market Fund	11-Jun-16	0	1	8.78%
Old Mutual	Money Market Fund	Pre-Feb 2009	0	1	13.61%
Old Mutual	Money Market Fund (USD)	01-Nov-21	0	1	9.85%
Smartvest	High Interest Fund	Pre-Feb 2009	0	1	20.00%
Zimnat (USD)	Bond Umbrella Fund	Pre-Feb 2009	0	1	11.20%
Zimnat	Gross Income Umbrella Fund	Pre-Feb 2009	0	1	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

Min Investment Period (days)	YTD	May-June 2026	Jan-Mar 2026	Oct-Dec 2025	Jul-Sep 2025	Apr-Jun 2025
Flexible	49.35%	18.00%	21.17%	14.35%	22.39%	-3.86%
30.00	63.45%	0.00%	0.02%	24.08%	24.07%	0.57%
180.00	57.14%	7.14%	0.43	11.36%	12.82%	-18.75%
365.00	107.67%	27.89%	29.96%	31.02%	7.75%	-4.88%
30.00	67.73%	43.15%	6.10%	34.38%	-2.72%	6.60%
90.00	70.00%	31.53%	15.00%	20.22%	28.32%	-0.70%
180.00	44.59%	18.43%	14.99%	39.52%	8.28%	-13.29%
90.00	41.64%	27.54%	8.95%	49.71%	-0.57%	-5.36%
90.00	32.09%	8.25%	18.78%	15.31%	10.92%	0.51%

Min Investment Period (days)	YTD	May-June 2026	Jan-Mar 2026	Oct-Dec 2025	Jul-Sep 2025	Apr-Jun 2025
30.00	79.84%	44.34%	13.81%	21.54%	-2.16%	8.82%
180.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
360.00	52.63%	17.78%	18.42%	7.41%	-6.90%	3.57%
90.00	53.99%	30.57%	11.29%	31.62%	-4.02%	-16.24%

Min Investment Period (days)	YTD	May-June 2026	Jan-Mar 2026	Oct-Dec 2025	Jul-Sep 2025	Apr-Jun 2025
90.00	61.47%	33.35%	13.98%	15.29%	30.23%	0.49%
90.00	53.95%	18.43%	14.99%	32.55%	2.28%	-10.10%
90.00	55.81%	23.67%	24.04%	17.81%	1.94%	-5.78%

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.



Name: Hamandishe M Nhiwatiwa
Firm: CBZ Asset Management t/a Datvest

Position: Senior Portfolio Manager-Trading and Research
Experience: 10+ Years Experience Portfolio Management, Research & Trading

Qualifications: Msc Banking and Finance (NUST), Bcom Banking (Hons).

Q: Which Funds Do You Manage?
We manage four funds namely theGeneral Equity Fund, Datvest Specialist Equity Fund and Datvest High Income Fund.

Q: Who Do You Target as Investors?
Equity based funds cater for investors that are looking at growing their wealth taking advantage of the potential offered by companies listed on the Zimbabwe stock Exchange. These tend to be ideal for investors with a minimum investment horizon of 3 years. Investors looking to benefit from interest income find the High income fund suitable. The funds are open to individual and institutional investors.

Q: What Makes your Funds Attractive to Investors?
Consistently good performance over the long term horizon. In addition, we have simplified the investment process in a way that allows quick understanding and execution. Having various options to choose from and the option to switch across funds gives valuable flexibility in line with changing market conditions and investor circumstances. We do take time to nurture the relationships with a clear aim of long term sustainable success. This investor centric approach has encouraged wider participation across the spectrum

Q: How do you select assets to invest in?
The focus is mainly on good fundamentals. Detailed analysis of securities always informs our call to build portfolios in line with each fund 's risk and return objectives. Intrinsic valuations are core to all our investment themes. This is complemented by our team 's experience in the market for optimal entry and exit levels

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

Our investment philosophy backed by fundamentals has been key. With that simple model and approach in the market, investors do recognise our uniqueness. Despite the huge market swings associated with financial markets, our funds have demonstrated the discipline of value investing over time.

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

Indices	Performances					
	July 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025	FY25
ZSE All Share	15.09%	16.53%	29.04%	31.92%	6.79%	27.70%
ZSE Top 10	15.01%	15.95%	29.57%	36.34%	6.45%	30.91%
Inflation	0.1%	2.20%	0.66%	0.07%	1.77%	15.04%

MARKET COMMENTARY:JULY 2026

The Zimbabwe Stock Exchange (ZSE) recorded even stronger gains in July 2026, extending the positive momentum witnessed in the previous month. The All Share Index advanced by 15.09% during the month, while the Top 10 Index gained 15.01%, reflecting broad-based market strength and sustained investor demand for leading counters. The performance represents a significant improvement in market returns and highlights continued confidence in listed equities despite a changing macroeconomic environment.

Trading activity on the Victoria Falls Stock Exchange (VFEX) was mixed in July. Strong gains were recorded in Padenga (+28%), Nedbank ZDR (+27%), and Seed Co International (+15%), while Invictus, WestProp, and Kavango remained unchanged over the month. Declines were recorded in Caledonia (-19%), Zimplot (-15%), First Capital (-14%), Simbisa (-9%), Edgars (-9%), Axia (-1%), and Innscor (-1%). Despite the mixed performance across counters, positive movements in selected stocks helped sustain overall investor interest on the exchange.

Interest rates in Zimbabwe during July 2026 remained broadly stable, ranging between 20%–35% per annum depending on tenure. Inflation decreased to 0.1% during the month from 0.6% in June, reflecting an easing in price pressures. This, together with the stable interest rate environment, continued to support investment activity and

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