Unit Trust Report: October 2026

GENERAL EQUITIES FUNDS

Asset Manager	Fund Name	Inception Date	Bid (cents)	Offer (cents)	Fund Size (ZIG)	Minimum Investment (ZIG)	Minimum Investment Period (days)	Oct-26	YTD	Jul-Sep 2026	Apr-Jun 2026	Jan-Mar 2026	FY 2025	FY 2024	FY 2023
ABC	Stable Equity Fund	Pre-Feb 2009	58.46	58.46	5,363,700.21	100.00	Flexible	4.51%	64.72%	10.24%	18.00%	21.17%	36.04%	1321.52%	627.72%
Datvest	General Equity Fund	Pre-Feb 2009	63.06	64.63	8,314,530.12	6,250.00	30	5.14%	72.87%	8.27%	20.52%	26.01%	59.36%	1186.35%	678.15%
Eagle Asset	Blue Chip Fund	Pre-Feb 2009	0.09	0.09	1,301,890.17	10,000.00	180	21.43%	73.47%	-6.67%	7.14%	42.86%	6.52%	515.25%	966.11%
First Mutual Wealth	General Equity Fund	10-Jun-16	3,035.00	3,035.00	3,511,004.54	10,000.00	365	1.47%	100.73%	19.02%	27.89%	29.96%	22.33%	916.99%	689.00%
Old Mutual	Equity Fund	Pre-Feb 2009	5.92	6.08	92,348,071.94	500.00	30	4.11%	82.08%	11.15%	9.92%	43.15%	36.39%	880.92%	622.75%
Platinum	Blue Chip Fund	Pre-Feb 2009	309.73	326.03	1,805,089.84	5,000.00	90	9.08%	68.74%	2.28%	31.53%	15.00%	30.98%	821.18%	650.83%
Smartvest	Wealth Fund	Pre-Feb 2009	469.53	474.93	1,775,065.01	8,000.00	180	18.44%	61.12%	-0.10%	18.43%	14.99%	39.83%	1012.76%	289.14%
Zimnat	General Equity Fund	Pre-Feb 2009	366.42	366.42	4,873,806.46	1,000.00	90	7.75%	40.99%	-5.83%	27.54%	8.95%	43.07%	699.33%	839.62%
Zimnat	Blue Chip Fund	Pre-Feb 2009	684.82	684.82	4,366,882.28	1,000.00	90	3.37%	32.47%	-0.34%	8.25%	18.78%	27.32%	866.37%	779.48%

Aggressive Equities Fund

Asset Manager	Fund Name	Inception Date	Bid (cents)	Offer (cents)	Fund Size (ZIG)	Minimum Investment (ZIG)	Minimum Investment Period (days)	Oct-26	YTD	Jul-Sep 2026	Apr-Jun 2026	Jan-Mar 2026	FY 2025	FY 2024	FY 2023
Datvest	Specialist Equity Fund	Pre-Feb 2009	85.29	87.42	10,204,101.19	6,250.00	30	7.70%	94.73%	11.03%	12.82%	44.34%	47.27%	1202.32%	675.18%
Eagle Asset	Executive Fund	Pre-Feb 2009	-	-	-	10,000.00	180	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-80.13%	402.63%
First Mutual Wealth	Growth Fund	31-Dec-20	65.00	65.00	3,017,351.69	50,000.00	360	14.04%	71.05%	7.55%	17.78%	18.42%	35.71%	1018.63%	696.60%
Platinum	Special Equity Fund	Pre-Feb 2009	357.48	376.30	432,467.15	5,000.00	90	6.62%	67.95%	8.40%	30.57%	11.29%	36.10%	814.21%	618.87%

Balanced Funds

Asset Manager	Fund Name	Inception Date	Bid (cents)	Offer (cents)	Fund Size (ZIG)	Minimum Investment (ZIG)	Minimum Investment Period (days)	Oct-26	YTD	Jul-Sep 2026	Apr-Jun 2026	Jan-Mar 2026	FY 2025	FY 2024	FY 2023
Platinum	Balanced Fund	Pre-Feb 2009	90.90	95.68	394,473.06	5,000.00	90	6.00%	72.67%	7.17%	33.35%	13.98%	36.31%	914.86%	639.29%
Smartvest	Growth and Stability	Pre-Feb 2009	249.27	252.13	391,495.80	8,000.00	90	-0.37%	48.03%	29.95%	6.22%	7.65%	4.03%	1266.94%	868.48%
Zimnat	Prosperity Fund	Pre-Feb 2009	1,530.14	1,530.14	2,436,877.97	1,000.00	90	8.47%	59.57%	-4.09%	23.67%	24.04%	7.87%	747.07%	729.89%

Specialist Funds

Asset Manager	Fund Name	Inception Date	Bid (cents)	Offer (cents)	Fund Size (ZIG)	Minimum Investment (ZIG)	Minimum Investment Period (days)	Oct-26	YTD	Jul-Sep 2026	Apr-Jun 2026	Jan-Mar 2026	FY 2025	FY 2024	FY 2023
Platinum	Child Care Fund	Pre-Feb 2009	2,789.08	2,935.88	68,791.49	5,000.00	90	3.61%	56.16%	-0.26%	31.63%	14.81%	11.95%	784.63%	598.91%

Gold Funds: Fund data

Asset Manager	Fund Name	Inception Date	Bid (cents)	Offer (cents)	Fund Size (ZIG)	Minimum Investment (ZIG)	Minimum Investment Period (days)	Oct-26	YTD	Jul-Sep 2026	Apr-Jun 2026	Jan-Mar 2026	FY 2025	FY 2024	FY 2023
Bard Santner	Gold Fund	-	467.06	476.40	214,128.31	1,000	180	-3.88%	-6.40%	1.75%	-3.49%	-0.84%	38.17%	1132.87%	N/A
Old Mutual	Gold Fund	-	3.66	3.72	4,737,477.88	500	180	-4.36%	-14.77%	-2.68%	-6.64%	-1.92%	58.22%	1106.36%	N/A

Property Funds

Asset Manager	Fund Name	Inception Date	Bid (cents)	Offer (cents)	Fund Size (ZIG)	Minimum Investment (ZIG)	Minimum Investment Period (days)	Oct-26	YTD	Jul-Sep 2026	Apr-Jun 2026	Jan-Mar 2026	FY 2025	FY 2024	FY 2023
Zimnat	Property Fund	Pre-Feb 2009	588.00	588.00	92,030,799.40	1,000	90	-0.90%	2.45%	0.18%	5.76%	-2.42%	5.05%	619.34%	632.99%
Old Mutual	Property Fund	-	938.96	958.12	5,236,930.51	500	180	0.46%	-3.91%	-1.07%	-4.92%	1.69%	-1.21%	481.87%	657.83%

Interest Bearing Funds

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	1,294	30	8.00%
First Mutual Wealth	Money Market Fund	11-Jun-16	1	11,084,577	30	8.78%
Old Mutual	Money Market Fund	Pre-Feb 2009	1	61,811,640	30	13.80%
Old Mutual	Money Market Fund (USD)	01-Nov-21	1	805,855,995	30	11.13%
Smartvest	High Interest Fund	Pre-Feb 2009	1	24,610,240	90	20.00%
Zimnat	Bond Umbrella Fund (USD)	Pre-Feb 2009	1	219,633,671	90	11.15%
Zimnat	Gross Income Umbrella Fund	Pre-Feb 2009	1	4,971,875	90	19.98%

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

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: More than 10 years in the financial markets

Specialisation: Portfolio management, macro-research, financial analysis, client relations and equity trading

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					
	Oct 2026	Q3 2026	Q2 2026	Q1 2026	YTD 2026	FY25
ZSE All Share	4.39%	13.01%	16.53%	29.04%	77.38%	27.70%
ZSE Top 10	5.21%	9.31%	15.95%	29.57%	72.76%	30.91%
Inflation	0.91%	0.70%	2.20%	0.66%	4.54%	15.04%

MARKET COMMENTARY: OCTOBER 2026

The Zimbabwe Stock Exchange (ZSE) opened the fourth quarter on a firmer note. The All Share Index rose 4.39% in October to 492.86 points, taking its gain for the year to date to 77.38%. On the VFEX, the index advanced 3.34% to 278.34 points (+56.57% year to date).

Every active equity unit trust gained in October. Eagle Asset Blue Chip (+21.43%), Smartvest Wealth (+18.44%) and First Mutual Wealth Growth (+14.04%) led, while First Mutual Wealth General Equity (+1.47%) and Zimnat Blue Chip (+3.37%) posted the smallest gains. Among balanced funds, Zimnat Prosperity rose 8.47% while Smartvest Growth and Stability eased 0.37%. Gold funds retreated further, with Old Mutual Gold down 4.36% and Bard Santner Gold down 3.88% in ZWG terms.

Annual ZWG inflation rose to 4.3% in October from 3.7% in September, while US dollar inflation eased to 3.2% from 3.5%. The ZWG firmed to ZWG26.57 per US dollar at month-end (ZWG26.80 in September), and money market yields edged higher, with Old Mutual's ZWG money market fund yielding 16.24% gross and its USD fund 13.09%.

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