

GENERAL EQUITIES FUNDS								Jun-25	YTD	Apr-Jun 2025	Jan-Mar 2025	Oct-Dec 2024	Jul-Sep 2024	Apr-Jun 2024	Jan-Mar 2024
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	25.36	25.36	2,346,692.22	100.00	Flexible	-2.23%	-2.80%	-3.86%	1.11%	-10.05%	107.14%	54.39%	339.62%
Datvest	General Equity Fund	Pre-Feb 2009	23.69	24.29	3,175,463.14	6,250.00	30	2.74%	3.52%	0.57%	2.93%	-1.53%	96.97%	62.02%	291.58%
Fidelity	Blue Chip Fund	Pre-Feb 2009	0.04	-	618,119.93	10,000.00	180	-	-15.22%	-18.75%	-	-	100.57%	49.94%	96.05%
Fidelity	Growth Fund	Pre-Feb 2009	-	-	-	10,000.00	180	-	-	-	-	-	0.00%	0.00%	126.83%
First Mutual Wealth	General Equity Fund	10-Jun-16	1,071.00	1,071.00	1,204,888.28	10,000.00	365	2.39%	-13.35%	-4.88%	2.39%	-16.37%	74.50%	52.53%	319.41%
Old Mutual	Equity Fund	Pre-Feb 2009	2.28	2.34	41,856,891.27	500.00	30	-3.70%	-4.34%	-2.72%	-3.70%	-1.67%	91.12%	37.03%	280.91%
Platinum	Blue Chip Fund	Pre-Feb 2009	115.43	121.51	668,339.14	5,000.00	90	3.08%	-15.09%	-0.70%	-14.50%	-2.23%	164.96%	-4.95%	327.80%
Smartvest	Wealth Fund	Pre-Feb 2009	192.89	195.10	1,097,705.96	8,000.00	180	-2.20%	-7.44%	-13.29%	6.74%	-26.55%	70.54%	36.34%	348.33%
Zimmat	General Equity Fund	Pre-Feb 2009	174.58	174.58	2,590,607.69	1,000.00	90	-2.93%	-3.89%	-5.36%	1.56%	3.88%	66.12%	36.87%	246.16%
Zimmat	Blue Chip Fund	Pre-Feb 2009	404.19	404.19	3,040,861.71	1,000.00	90	4.82%	-0.46%	0.51%	-0.97%	-17.06%	77.51%	33.59%	311.51%

Aggressive Equities Fund								Jun-25	YTD	Apr-Jun 2025	Jan-Mar 2025	Oct-Dec 2024	Jul-Sep 2024	Apr-Jun 2024	Jan-Mar 2024
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	31.67	32.46	3,827,533.77	6,250.00	30	1.86%	6.47%	-2.16%	8.82%	-10.20%	85.61%	52.83%	321.90%
Fidelity	Executive Fund	Pre-Feb 2009	-	-	-	10,000.00	180	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-80.13%
First Mutual Wealth	Growth Fund	31-Dec-20	27.00	27.00	1,228,051.06	50,000.00	360	0.00%	-3.57%	-6.90%	3.57%	-9.88%	63.16%	52.53%	333.98%
Platinum	Special Equity Fund	Pre-Feb 2009	141.05	148.47	149,378.16	5,000.00	90	-10.86%	-19.61%	-4.02%	-16.24%	0.75%	166.99%	-1.73%	315.99%

Balanced Funds								Jun-25	YTD	Apr-Jun 2025	Jan-Mar 2025	Oct-Dec 2024	Jul-Sep 2024	Apr-Jun 2024	Jan-Mar 2024
Asset Manager	Bid (cents)	Inception Date	Bid (cents)	Offer (cents)	Fund Size (ZIG)	Minimum Investment (ZIG)	Minimum Investment Period (days)								
Fidelity	Hybrid	Pre-Feb 2009	-	-	-	10,000.00	180	-	-	-	-	-	0.00%	0.00%	369.01%
Platinum	Balanced Fund	Pre-Feb 2009	34.42	36.23	149,378.16	5,000.00	90	1.86%	-9.21%	0.49%	-9.66%	-0.07%	81.27%	44.79%	327.99%
Smartvest	Growth and Stability	Pre-Feb 2009	124.21	125.64	244,668.97	8,000.00	90	-2.52%	-23.26%	-10.10%	-14.64%	-12.67%	167.81%	26.87%	371.31%
Zimmat	Prosperity Fund	Pre-Feb 2009	798.41	798.41	1,338,386.92	1,000.00	90	-2.70%	-10.18%	-5.78%	-4.67%	-2.01%	65.92%	32.80%	303.29%

Specialist Funds								Jun-25	YTD	Apr-Jun 2025	Jan-Mar 2025	Oct-Dec 2024	Jul-Sep 2024	Apr-Jun 2024	Jan-Mar 2024
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	1,227.06	1,291.64	30,264.95	5,000.00	90	0.85%	-22.44%	-2.36%	-20.57%	-11.03%	141.40%	-3.30%	377.09%

Gold Funds: Fund data

Asset Manager	Fund Name	Inception Date	Bid (cents)	Offer (cents)	Fund Size (ZIG)	Minimum Investment (ZIG)	Minimum Investment Period (days)	Jun-25	YTD	Apr-Jun 2025	Jan-Mar 2025	Oct-Dec 2024	Jul-Sep 2024	Apr-Jun 2024	Jan-Mar 2024
Bard Santner	Gold Fund	-	611.27	612.4948	195,627.58	1,000	180	-1.16%	18.15%	3.70%	13.93%	0.95%	0.97	0.49	2.68
Old Mutual	Gold Fund	-	673.53216	683.63515	4,217,160.61	500	180	-1.41%	27.59%	5.96%	20.42%	0.59%	0.98	0.45	2.48

Property Funds

Asset Manager	Fund Name	Inception Date	Bid (cents)	Offer (cents)	Fund Size (ZIG)	Minimum Investment (ZIG)	Minimum Investment Period (days)	Jun-25	YTD	Apr-Jun 2025	Jan-Mar 2025	Oct-Dec 2024	Jul-Sep 2024	Apr-Jun 2024	Jan-Mar 2024
Zimmat	Property Fund	Pre-Feb 2009	594.06	596.62	95440571.75	1,000	90	0.43%	9.20%	1.17%	7.94%	5.06%	81.73%	0.87%	263.54%
Old Mutual	Property Fund	-	946.77	966.10	5587468.01	500	180	-	-4.27%	-	-4.27%	10.30%	64.07%	74.87%	111.87%

Interest Bearing Funds

Asset Manager	Fund Name	Inception Date	Bid (cents)	Fund Size (ZIG)	Minimum Investment Period (days)	Return (%)	Offer Price:
Datvest	High Income Fund	Pre-Feb 2009	1	1,293	30	8.00%	The price at which investors buy units
First Mutual Wealth	Money Market Fund	11-Jun-16	1	943,163	30	8.78%	The price at which investors sell their units
Old Mutual	Money Market Fund	Pre-Feb 2009	1	18,962,396	30	13.34%	The date on which the fund was launched.
Old Mutual	Money Market Fund (USD)	01-Nov-21	1	13,262,430	30	11.48%	The minimum period that the manager require to make an investment before investors start withdrawals
Smartvest	High Interest Fund	Pre-Feb 2009	1	77,489	90	20.00%	The total market value of the units held by the Fund
Zimmat	Bond Umbrella Fund (USD)	Pre-Feb 2009	1	4,374,228	90	8.30%	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.
Zimmat	Gross Income Umbrella Fund	Pre-Feb 2009	1	1,937,548	90	18.72%	General Equity Fund: An equity fund investing in shares, in particular the largest and most liquid equities.

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

Current Yield p.a.	Current Yield:	The interest rate earned per annum on bonds or money market.
Aggressive Equity Fund:	Aggressive Equity Fund:	A specialist fund that seeks short term return opportunities
Balanced Fund:	Balanced Fund:	Funds investing in both listed equities and fixed income instruments
Interest Bearing Funds:	Interest Bearing Funds:	Are funds investing in assets that earn interest
Specialist Fund:	Specialist Fund:	A pooled fund that invests to target a specific objective, with its own unique risk-return objectives and time horizon



MEET THE FUND MANAGER

Name: Mjkeni Nxumalo
Firm: Smartvest Wealth Managers
Position: Unit Trust Manager
Experience: 23+ years in Investment Advisory

Qualifications: Master of Science (Msc) Degree in Strategic Management, Bachelor of Commerce Honours Degree in Business Management, diploma in Business Administration, Certificate in Marketing

Q: Which Funds Do You Manage?

Manage the four Smartvest Unit Trusts Funds: High Interest and Gross Income (both in ZWL and USD), Gross Income Fund, 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 Trusts – "Making money make Sense". In addition, we have a diversified product offering that is managed by a seasoned investments team. Our good investment returns have been consistent over the years thereby enabling our clients to mint money.

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

Indices	Performances					
	Jun 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	FY24
ZSE All Share	0.19%	-3.91%	-5.67%	-10.81%	89.22%	645.25%
ZSE Top 10	2.28%	-2.70%	-7.30%	-17.20%	91.25%	678.30%
Inflation	0.28%	1.86%	10.94%	7.17%	0.45%	165.75%

MARKET COMMENTARY: JUNE 2025

In June, the Zimbabwe Stock Exchange (ZSE) posted modest gains, with the All Share Index edging up 0.19% to close at 197.23 points. The Top 10 Index outperformed, advancing 2.28% to end the month at 194.14 points. However, Delta Corporation, the ZSE's largest listed entity by market capitalization, bucked the broader trend, declining 1.9% to ZIG13.25 from ZIG13.50 in May.

During the month under review, the Victoria Falls Stock Exchange (VFEX) saw upward movement in Afusun (+18%), Simbisa (+3%), Padenga (+1%), and Caledonia (+0.3%), which closed at USD0.03, USD0.30, USD0.24, and USD16.60, respectively. Meanwhile, Inncor (-0.02%), Westprop (-0.03%), Axia (-4%), Seedco International (-6%), Nedbank (-10%), and Zimplot (-12%) recorded losses, ending the month at USD0.48, USD10.00, USD0.09, USD0.18, USD12.20, and USD0.02, respectively. Edgars, First Capital, and Invictus remained unchanged, trading at USD0.01, USD0.05, and USD0.10, respectively. On the Financial Securities Exchange (Finsec), the sole listed counter, Old Mutual Zimbabwe Limited, declined to ZIG 4.05.

On the fixed income space, interest rates ranged between 20% p.a. and 35% p.a. during the month depending on the investment period. Inflation went down to 0.3% during the period under review from 0.9%.

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