

THE CAPITAL MARKET NEWSLETTER

ISSUE 2 2026



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Captured in the cover image is the SECZim Acting CEO speaking during the Codefest Awards Ceremony.

SMI FINANCIAL ANALYSIS HIGHLIGHTS Q1 2026

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Stakeholder Engagement

- **Industry Growth**

The number of regulated entities and Collective Investment Schemes increased to 233 in Q1 2026 (Q4 2025: 229).

- **Investment/Asset Managers Performance**

As at 31 March 2026, total Funds Under Management (FUM) increased by 26% to ZWG123.77 billion (Q4 2025: ZWG98.16 billion).

- **Collective Investment Schemes (CIS) Industry**

Collective Investment Schemes funds stood at ZWG831.26 million (Q4 2025: ZWG1.65 billion) and USD239.84 million (Q4 2025: USD138.20 million), respectively.

- **Market Infrastructure & Securities Exchanges**

During the quarter under review, the Zimbabwe Stock Exchange (ZSE) recorded turnover of ZWG5.99 billion in equities, ZWG553,414 in Exchange Traded Funds (ETFs), and ZWG160.45 million in Real Estate Investment Trusts (REITs). The Financial Securities Exchange (FINSEC) reported trades amounting to ZWG9.34 million

- **Securities Dealing Firms**

For the period under review, the securities dealing industry aggregate earnings stood at ZWG90.66 million (Q4-2025: ZWG5.55 million). Total brokerage income for the industry stood at ZWG123.26 million (Q4-2025 ZWG21.90 million), indicating an increase of 462.83%.



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Message from the Acting CEO



Tichaona Mushambadope
Acting CEO
Securities and Exchange
Commission of Zimbabwe

Dear Stakeholders,

The first quarter of 2026 marked an important milestone for the Zimbabwe's capital market, demonstrating growing momentum across the investment ecosystem on the back of improved macroeconomic fundamentals. Combined market capitalisation across the Zimbabwe Stock Exchange (ZSE), Victoria Falls Stock Exchange (VFEX), and Financial Securities Exchange (FINSEC) surged by 51.10% to USD 8.58 billion, reflecting stronger market participation and positive investor sentiment. The VFEX All Share Index gained 41.07%, while the ZSE All Share Index rose 29.04%, signalling robust fundamentals across both exchanges. Despite the notable delisting of Econet Wireless Holdings from the ZSE, the market continued to demonstrate strong fundamentals and sustained investor participation.

Capital markets across the world are evolving rapidly through advances in artificial intelligence, digital assets, tokenisation, sustainable finance, and financial technology. Zimbabwe has a unique opportunity not only to embrace these developments but also to position itself as a regional leader in modern, innovative and inclusive capital market. At SECZim, our vision is to build a regulatory environment that enables innovation while upholding the highest standards of investor protection and market integrity. We are accelerating the adoption of Regulatory Technology (RegTech) and Supervisory Technology (SupTech) to automate regulatory reporting, strengthen market surveillance, enhance risk-based supervision, and leverage artificial intelligence to improve regulatory effectiveness. These technologies will promote greater efficiency, transparency, and proactive oversight across the market.

Innovation must also create new opportunities for investors and issuers. The Commission is supporting the development of sustainable finance instruments, climate finance, Exchange Traded Funds (ETFs), Real Estate Investment Trusts (REITs), venture capital, tokenised securities, and appropriately regulated virtual asset markets.

These products will help mobilise long-term capital for infrastructure, agriculture, mining, manufacturing, housing, renewable energy, and other productive sectors of the economy. Equally important is building an informed investing public. Through enhanced investor education and the establishment of the Capital Markets Institute, SECZim is strengthening financial literacy, professional capacity, and a culture of responsible investing. Well-informed investors are the foundation of a resilient and transparent capital market.

Looking ahead, SECZim remains focused on digital transformation, sustainable finance and strengthening Zimbabwe's position within the African capital markets ecosystem.

Working together with government, industry, investors, academia, and development partners, we can build globally competitive, digitally enabled capital markets that mobilise long-term investment, support Vision 2030, and drive inclusive economic growth. SECZim remains committed to providing forward-looking leadership that promotes innovation, inspires confidence, and positions capital markets as a catalyst for national development.

Digital transformation

Capital Market Institute

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Market Insight



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Capital Market Overview

First Quarter of

2026

Market Statistics and Commentary

Table 1: Q1 2026 Trading Activity

| | ZSE | VFEX | FINSEC | Market |
|---|--------|-------|--------|---------------|
| Market Turnover (USD' m) | 241.06 | 36.38 | 0.37 | 277.81 |
| Foreign Participation – Buy Side (%) | 23.65 | 3.34 | - | 20.90 |
| Foreign Participation – Sell Side (%) | 34.12 | 3.88 | - | 30.04 |
| Overall Foreign Participation (%) | 28.88 | 3.61 | - | 25.47 |
| # Trades | 9,434 | 6,564 | 160 | 16,158 |
| Market Capitalisation as at 31 March (USD' m) | 4,551 | 4,001 | 25 | 8,577 |

Commentary

- The VFEX All Share Index registered a quarterly increase of 41.07% from 177.12 points as at 31 December 2025 to close at 249.86 points on 31 March 2026.
- The ZSE All Share index registered a quarterly increase of 29.04% from 277.86 points as at 31 December 2025 to close at 358.55 points as at 31 March 2026.
- The VFEX turnover registered a quarterly growth of 69% from USD 21.48 million as at 31 December 2025 to USD 36.38 million as at 31 March 2026. The ZSE recorded a significant increase in turnover, rising from USD 45.42 million in Q4 2025 to USD 241.06 million in Q1 2026. This surge was largely driven by heightened trading in the Econet counter.

- Market capitalization for the quarter under review significantly increased by 51.10% from USD5.68 billion as at 31 December 2025 to close at USD8.58 billion as at 31 March 2026.

Listings and De-listings

Below is a summary of the corporate actions that were approved by the Commission during the quarter under review:

Table 2: Listings and De-listings

| Counter | Corporate Action | Platform | Month |
|----------------------------------|------------------|----------|-------|
| Econet Wireless Zimbabwe Limited | Delisting | ZSE | March |

Econet Wireless Holdings officially delisted from the Zimbabwe Stock Exchange (ZSE) on 31 March 2026, following shareholder approval granted at an Extraordinary General Meeting (EGM) held on 26 February 2026.



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**SMI Financial
Analysis for First
Quarter of
2026**



1. INTRODUCTION

Table 3 below provides a breakdown of the number of licensed persons as at 31 March 2026.

Table 3: Licensed and Registered Securities Market Intermediaries

| Licence Category | Q1 2025 | Q2 2025 | Q3 2025 | Q4 2025 | Q1 2026 | Movement |
|---------------------------------|---------------|---------------|---------------|---------------|---------------|----------------|
| Securities Dealing firms | 23 | 23 | 23 | 23 | 23 | — |
| Securities Investment Advisers | 55 | 54 | 55 | 56 | 54 | ↓ 2 |
| Securities Investment Managers | 36 | 36 | 37 | 37 | 42 | ↑ 5 |
| Securities Exchanges | 4 | 4 | 4 | 4 | 4 | — |
| Central Securities Depositories | 2 | 2 | 2 | 2 | 2 | — |
| Securities Trustees | 7 | 7 | 7 | 7 | 7 | — |
| Securities Custodians | 6 | 6 | 6 | 6 | 6 | — |
| Securities Transfer Secretaries | 3 | 3 | 3 | 3 | 3 | — |
| Total Licensed Entities | 136 | 136 | 137 | 138 | 141 | ↑ 3 |
| Total CIS | 88 | 88 | 88 | 91 | 92 | ↑ 1 |
| Grand Total | 224 | 224 | 225 | 229 | 233 | ↑ 4 |
| Unit Holders of CIS | 78,162 | 78,799 | 79,700 | 74,453 | 78,003 | ↑ 3,550 |

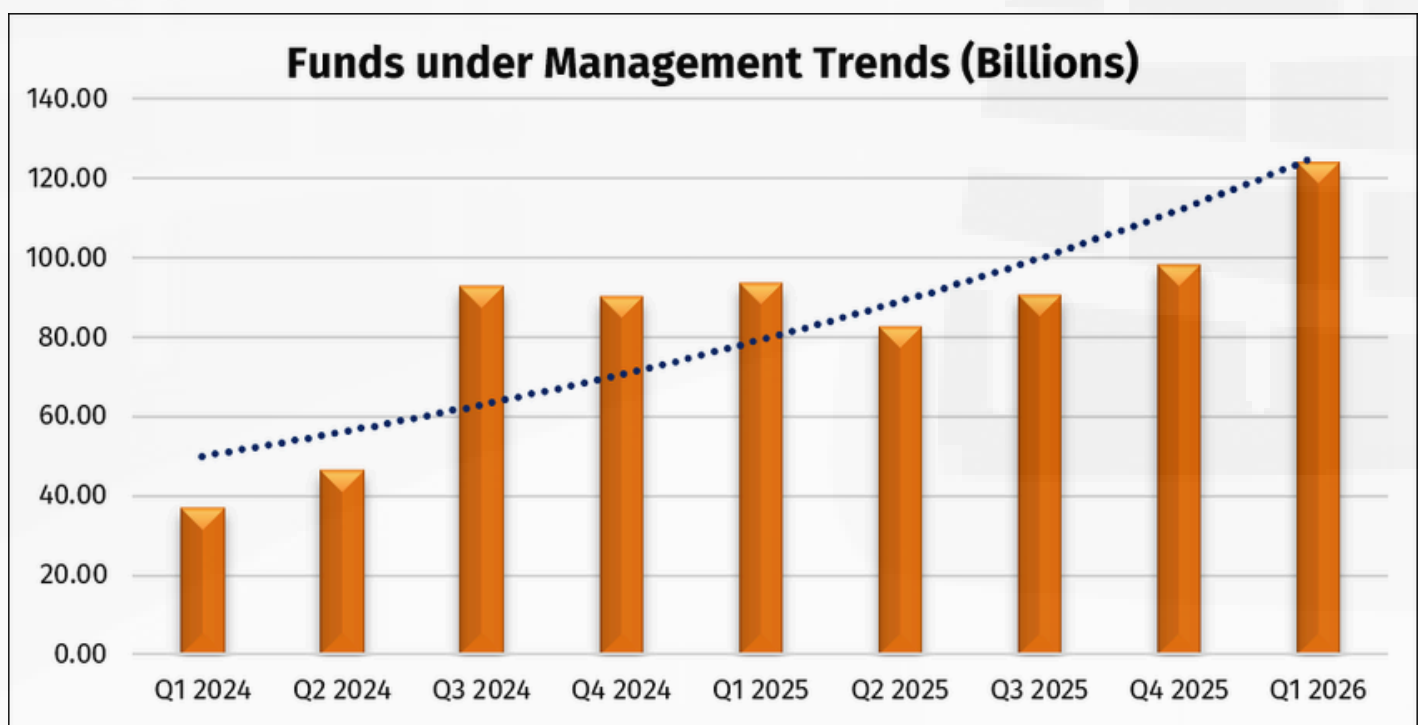
Explanation on changes in Licensees

- i. Total licensed entities and CIS increased from 229 in Q4 2025 to 233 in Q1 2026, reflecting a net increase of 4 licences.
- ii. Securities Investment Managers recorded the highest growth, increasing from 37 to 42 following issuance of new licences of Alliance Asset Management (Private) Limited, Probfix Wealth Managers (Private) Limited, True North Asset Management (Private) Limited, and Tsimba Wealth Managers (Private) Limited and readmission of Simuka Asset Management (Private) Limited.
- iii. Collective Investment Schemes increased from 91 to 92 during the quarter following issuance of new licence of Paddington Property Unit Trust.
- iv. Unit holders of CIS recovered to 78,003 from 74,453 in Q4 2025, representing renewed investor participation.

2. INVESTMENT/ASSET MANAGERS PERFORMANCE

Total Funds Under Management (FUM) stood at ZWG123.77 billion for the quarter ended 31 March 2026, up by 26% from ZWG98.17 billion reported for the quarter ended 31 December 2025. The total FUM includes USD denominated funds of USD3.34 billion, which were translated to local currency (ZWG) at the prevailing exchange rate for the quarter ended 31 March 2026. The industry average FUM for the period ended 31 March 2026 stood at ZWG3.54 billion. Figure below shows the FUM trend from Q1 2024 to Q1 2026.

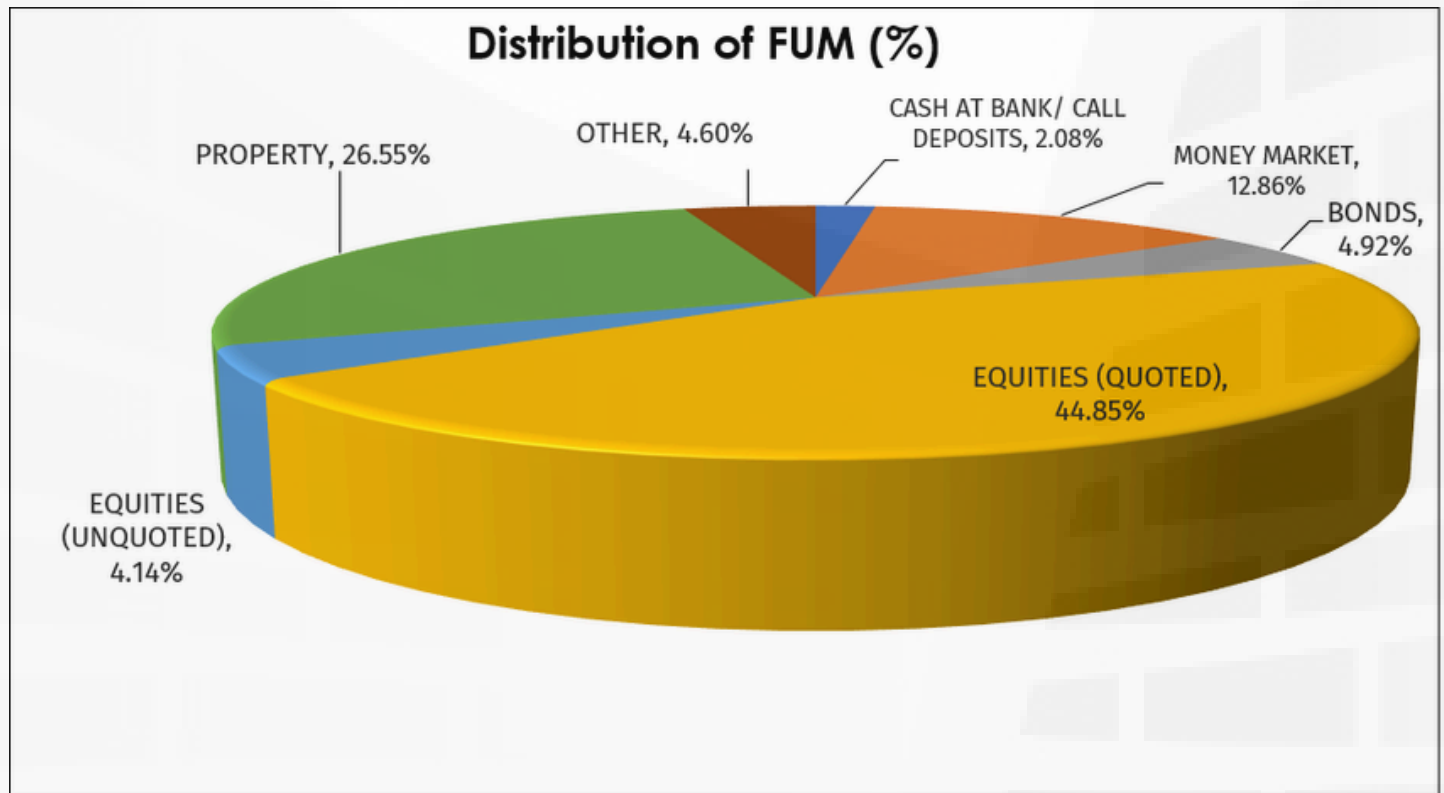
Figure 1: Trend of Funds under Management (Q1 2024 to Q1-2026)



Equities and property remain the dominant asset classes in terms of investment exposure within the asset management industry. The sector's exposure to the stock market increased from 38.86% (quarter ended 31 December 2025) to 44.85% (quarter ended 31 March 2026). The proportion of FUM invested in property declined from 33.24% to 26.55%. Money market investments increased slightly from 12.18% to 12.86% over the same period.

There was a decline in exposure to unquoted equities and bonds between two quarters ended 31 December 2025 and 31 March 2026. Investment in unquoted equities decreased from 5.02% to 4.14%, while investment in bonds declined from 6.41% to 4.92% over the same period. Figure below illustrates the distribution of FUM for the quarter ended 31 March 2026.

Figure 2: Distribution of Funds under Management as at 31 March 2026



3. COLLECTIVE INVESTMENT SCHEMES INDUSTRY

For the quarter ended 31 March 2026, the number of active registered collective investment schemes stood at fifty-six (56). The total number of unitholders stood at 78,003 a 4.77% increase from 74,453 unitholders recorded in Q4 2025. Table below shows a breakdown of the active CIS funds by type.

Table 4: Breakdown of the active CIS funds by type.

| CIS TYPE | NUMBER OF FUNDS |
|-------------------------------------|-----------------|
| Equity | 18 |
| Money Market | 9 |
| Hybrid | 9 |
| Exchange Traded Funds (ETFs) | 4 |
| Property | 7 |
| Gold Funds | 2 |
| Real Estate Investment Trust (REIT) | 6 |
| Renewable Energy | 1 |
| TOTAL | 56 |

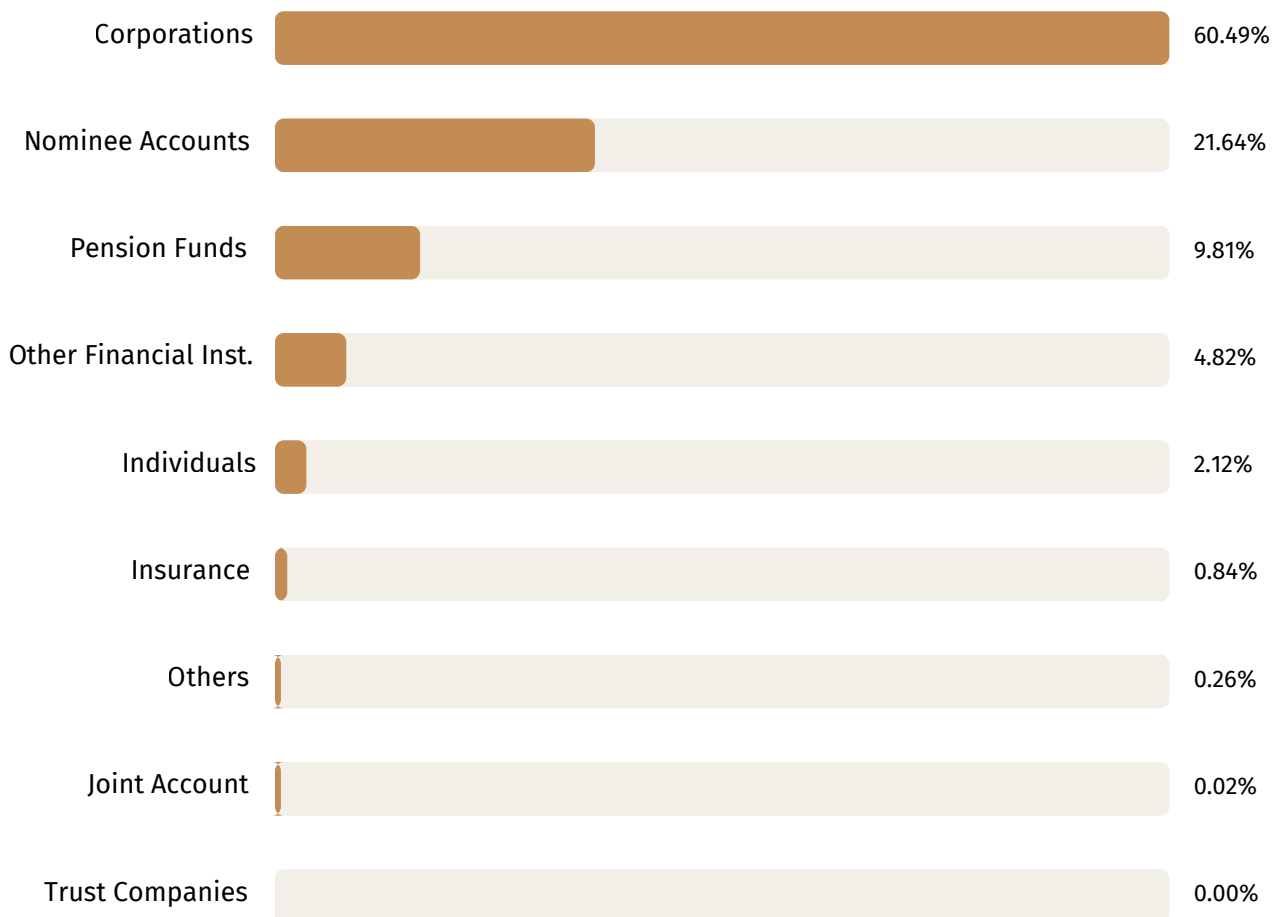
3.1 Collective Investment Schemes Funds Under Management

For the period under review, ZWG-denominated Collective Investment Scheme (CIS) Funds Under Management (FUM) stood at ZWG831.26 million, representing a 49.48% decline from ZWG1.65 billion recorded for the period ended 31 December 2025. The decrease is largely attributable to a transition from ZWG to USD reporting by some fund managers. USD-denominated CIS FUM increased by 73.54% from USD138.20 million (31 December 2025) to USD239.84 million (31 March 2026).

4. INVESTOR ACTIVITY

During the quarter under review, a total of ZWG6.15 billion worth of trades were settled through Chengetedzai Depository Company (CDC) and the ZSE Depository. Corporations purchased 60.49% (ZWG3.72 billion) of the total shares, followed by Nominee accounts which accounted for 21.64% (ZWG1.33 billion). Individual investors purchased total shares worth ZWG130.38 million (2.12%). Figure below shows buying activity for the quarter under review.

Figure 3: Investor Activity by Category (buying investors)



Largest segment
Corporations
 60.49% of total

Top 3 combined
91.94%
 Corps · Nominees · Pensions

Retail investors
ZWG 130.4M
 2.12% — individuals



On the selling side, Corporation disposed the highest value of shares worth ZWG3.08 billion (50.16%) and Individuals disposed shares worth over ZWG279.76 million (4.55%). Figure below shows selling activity for the quarter under review.

Figure 4: Investor Activity by Category (Selling-Investor)

Summary

| | | |
|---|--|--|
| Total Settled Trades (ZWG) 6,147,136,994 | Dominant Investor Type Corporations | Top Investor Share 50.16% |
|---|--|--|

| Investor | Share of Settled Trades |
|------------------------------|-------------------------|
| Corporations | 50.16 % |
| Other Financial Institutions | 24.17 % |
| Nominee Accounts | 15.59 % |
| Individuals | 4.55 % |
| Pension Funds | 3.71 % |
| Insurance | 1.26 % |
| Others | 0.47 % |
| Joint Accounts | 0.10 % |
| Trust Companies | 0.00 % |

4.1. Investor Activity (Direct Market Access Platforms)

As at 31 March 2026, a total of 39,111 investors had active accounts on the online trading platforms (C-Trade and ZSE Direct), representing a marginal 2.97% increase from 37,982 active investors reported from the previous quarter. These online platforms recorded Buy Trades worth ZWG551.29 million and Sell Trades worth ZWG12.51 million. Table below shows direct market access statistics for ZSE Direct and C-Trade.

Table 5: Individual Investor Activity (Direct Access Platforms)

| | C-Trade | ZSE Direct |
|--------------------------|-----------------|---------------|
| Total Buy Value | ZWG 548,481,290 | ZWG 2,807,984 |
| Total Buy Volume | 3,533,430 | 2,677,192 |
| Number of Buy Trades | 3,315 | 1,500 |
| Total Sell Value | ZWG 5,346,935 | ZWG 7,158,380 |
| Total Sell Volume | 4,536,157 | 3,223,885 |
| Number of Sell Trades | 1,771 | 811 |
| Number of Active Clients | 18,503 | 20,608 |

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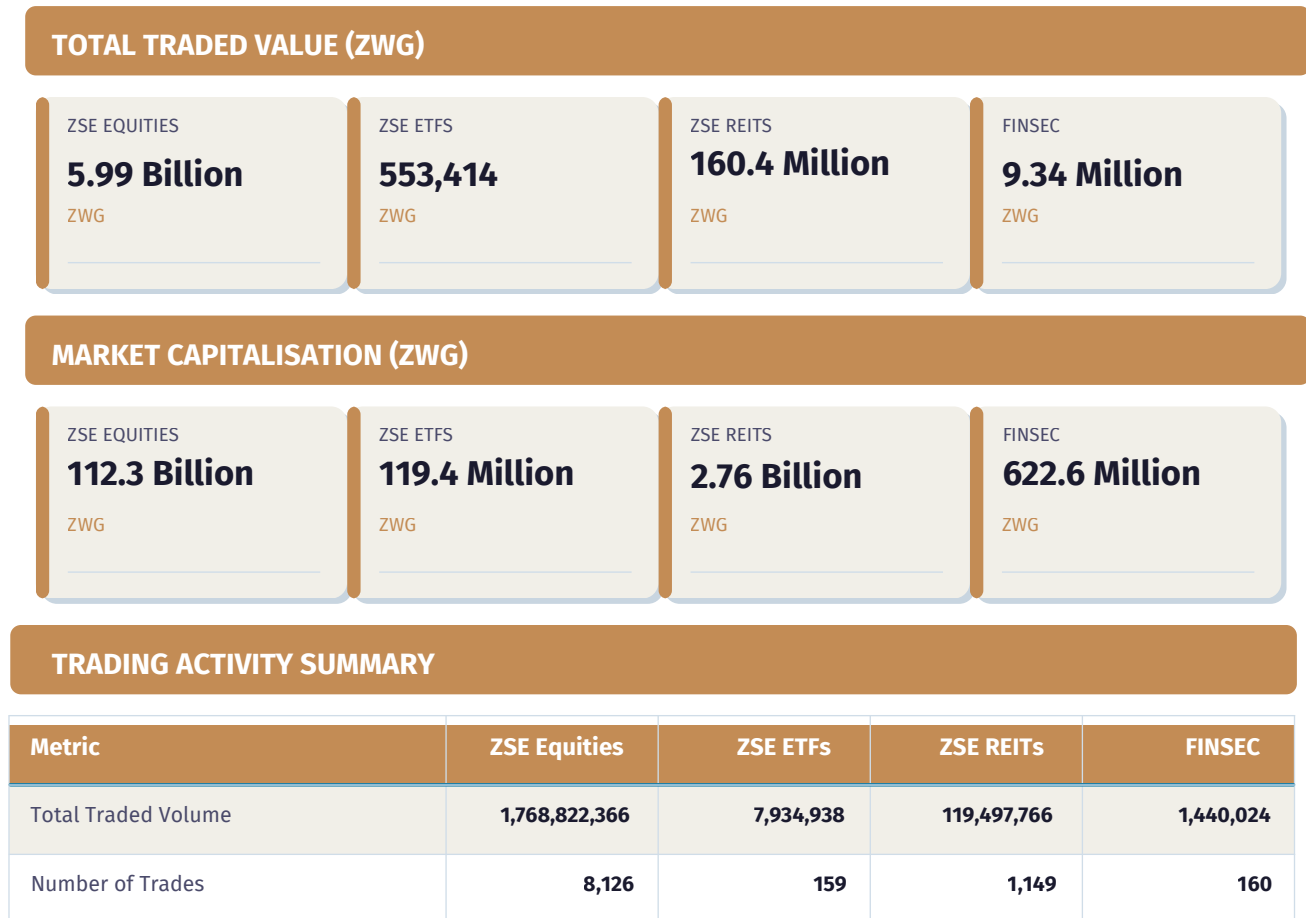


5. PERFORMANCE OF LICENSEES

5.1. Securities Exchanges performance

During the quarter ended 31 March 2026, Zimbabwe Stock Exchange (ZSE) equities turnover was ZWG5.99 billion from ZWG1.12 billion reported in the prior quarter, representing a substantial increase of 432.24%. The Financial Securities Exchange (FINSEC) recorded trades worth ZWG9.34 million in 160 deals, representing 33.45% increment from ZWG7.00 million recorded in the previous quarter ended 31 December 2025. Figure below details the turnover statistics.

Figure 5: Turnover Statistics for Q4 2025



5.2. Securities Market Infrastructures

During the period under review, all three (3) Securities Market Infrastructures were adequately capitalised. Overall, the rating was considered Strong.

Table 6: Capital Adequacy for Securities Market Infrastructures

| Assessment Metric | Exchanges | |
|-----------------------|--------------------------------------|---------------------|
| | ZSE | FINSEC |
| Earnings | Strong | Satisfactory |
| Capital | Strong | Strong |
| Overall Rating | Strong | Satisfactory |
| | Central Securities Depository | |
| | CDC | |
| Earnings | Satisfactory | |
| Capital | Strong | |
| Overall Rating | Satisfactory | |

5.3. Securities Dealing Firms

5.3.1. Earnings

For the period ended 31 March 2026, the securities dealing industry's aggregate earnings stood at ZWG90.66 million during the quarter under review, representing a substantial decline of 1533.90% from ZWG5.55 million recorded in the previous quarter. Out of the twenty-two (22) operating securities dealing firms, fourteen (14) reported positive earnings, while the remaining eight (8) firms failed to breakeven during the quarter ended 31 March 2026.

5.3.2. Capital Adequacy

The industry's average capital position for the quarter ended 31 March 2026 stood at 7.74x against a minimum requirement of 1.00x. Twenty-one (21) out of twenty-two (22) Securities dealing firms were adequately capitalised. The table below shows the brokers capital positions as at 31 March 2026.

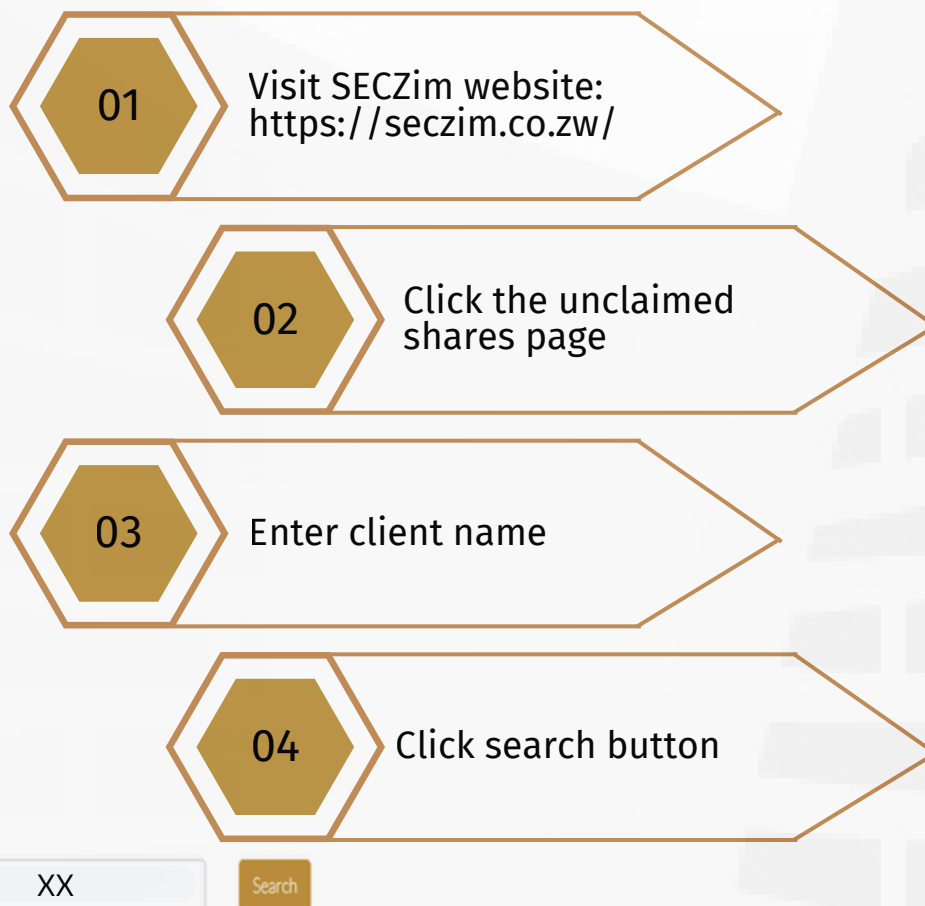
Table 7: Securities Dealing Firms Capital Adequacy as at 31 December 2026

| Name of Institution | CAR |
|----------------------------|-------------|
| ABC STOCKBROKERS | 6.35 |
| AKRIBOS SECURITIES | 1.18 |
| BETHEL EQUITIES | 50.73 |
| EFE SECURITIES | 7.07 |
| FBC SECURITIES | 2.05 |
| FINCENT SECURITIES | 4.04 |
| IH SECURITIES | 2.83 |
| IMARA EDWARDS SECURITIES | 5.49 |
| INGENIUM CAPITAL | 0.9 |
| INVESTIQ OAK WEALTH | 3.32 |
| INVICTUS SECURITIES | 2.14 |
| JEMINA CAPITAL | 1.36 |
| LYNTON EDWARDS SECURITIES | 4.98 |
| MAST STOCKBROKERS | 19.16 |
| MMC CAPITAL | 8.67 |
| MORGAN & CO | 17.3 |
| OLD MUTUAL SECURITIES | 1.83 |
| PLATINUM SECURITIES | 8.48 |
| REMO SECURITIES | 15.75 |
| SIGMA CAPITAL | 1.64 |
| SOUTHERN TRUST SECURITIES | 3.95 |
| WEALTH ACCESS SECURITIES | 1.17 |
| Average | 7.74 |

5.3.3. ZSE Market Share for Securities Dealers

Morgan & Co commanded the highest market share, with 32.98% of the total brokerage commission on the Zimbabwe Stock Exchange board, followed by Bethel Equities and Imara Edwards Securities, with market shares of 24.19% and 20.80%, respectively. Table below shows the market share for securities dealing firms on the ZSE.

Access to unclaimed Shares Portal



Client

XX

Search

| All Clients | | | |
|--|--------|---------|-----------|
| Client | Broker | Counter | Custodian |
| XX | XX | XX | XX |
| XX | XX | XX | XX |
| HIPPO HOUSEBOATS AND SAFARIS (PVT) LTD | FBC | ECONET | CBZ |

Showing 0 to 0 of 0 entries

Previous Next

Table 8: Securities Dealing Firms - ZSE market share for the quarter ended 31 December 2025

| Ranking | Name of Institution | Market Share (%) |
|---------|---------------------------|------------------|
| 1 | MORGAN & CO | 32.98% |
| 2 | BETHEL EQUITIES | 24.19% |
| 3 | IMARA EDWARDS SECURITIES | 20.80% |
| 4 | WEALTH ACCESS SECURITIES | 2.94% |
| 5 | IH SECURITIES | 2.86% |
| 6 | ABC STOCKBROKERS | 2.79% |
| 7 | EFE SECURITIES | 2.70% |
| 8 | OLD MUTUAL SECURITIES | 2.69% |
| 9 | FBC SECURITIES | 2.00% |
| 10 | INGENIUM CAPITAL | 1.84% |
| 11 | MMC CAPITAL | 1.37% |
| 12 | LYNTON EDWARDS SECURITIES | 0.92% |
| 13 | PLATINUM SECURITIES | 0.45% |
| 14 | SIGMA CAPITAL | 0.36% |
| 15 | SOUTHERN TRUST SECURITIES | 0.29% |
| 16 | AKRIBOS SECURITIES | 0.26% |
| 17 | INVESTIQ OAK WEALTH | 0.15% |
| 18 | FINCENT SECURITIES | 0.15% |
| 19 | INVICTUS SECURITIES | 0.13% |
| 20 | JEMINA CAPITAL | 0.07% |
| 21 | MAST STOCKBROKERS | 0.06% |
| 22 | REMO SECURITIES | 0.02% |
| | Total | 100.00% |

5.4. Securities Investment Managers

5.4.1. Earnings

The industry's aggregate operating profit increased by 44.25% from ZWG125.97 million for the quarter ended 31 December 2025 to ZWG181.71 million for the quarter 31 March 2026. Twenty-five (25) out of thirty-five (35) asset managers reported positive operating profits, while the remaining ten (10) incurred losses.

5.4.2. Market Share

Old Mutual Investment Group continues to lead the Investment Management Firms with the highest FUM (CIS FUM included) share of 33.13% as at 31 March 2026, followed by TN Asset Management and CBZ Asset Management (Datvest) with FUM shares of 17.21% and 8.52%, respectively. Table below shows the FUM market share for the Investment Management Firms.



*Invest small,
invest now. Your
future starts
today.*

Table 9: FUM Market Share for Investment Management Firms as at 31 March 2026

| Ranking | Name of Asset Manager | FUM Share (%) |
|---------|--|----------------|
| 1 | Old Mutual Investments Group | 33.13% |
| 2 | TN Asset Management | 17.21% |
| 3 | CBZ Asset Management t/a Datvest | 8.52% |
| 4 | Platinum Investment Managers | 6.16% |
| 5 | First Mutual Wealth Management | 4.80% |
| 6 | Imara Asset Management | 4.12% |
| 7 | Eagle Asset Management (formerly Fidelity Life Asset Management) | 3.47% |
| 8 | Wealth Access Asset Management | 2.95% |
| 9 | Smartvest Wealth Managers | 2.55% |
| 10 | Invesci Asset Management | 2.42% |
| 11 | Alpha Asset Management | 2.14% |
| 12 | ABC Asset Management | 2.10% |
| 13 | Zimnat Asset Management | 2.02% |
| 14 | Akribos Wealth Management | 1.95% |
| 15 | Terrace Africa Asset Management | 1.15% |
| 16 | Equinvest Asset Management | 1.02% |
| 17 | Arctic Blue Asset Management | 0.93% |
| 18 | Nvaradzo Asset Management | 0.57% |
| 19 | Sublime Asset Management | 0.56% |
| 20 | Switzview Wealth Management | 0.50% |
| 21 | Quant Africa Asset Management | 0.43% |
| 22 | Purpose Asset Management | 0.33% |
| 23 | Aramis Capital Asset Management | 0.29% |
| 24 | MHMK Asset Management | 0.22% |
| 25 | Dendere Asset Management | 0.16% |
| 26 | Cass Saddle Asset Management | 0.08% |
| 27 | Nurture Asset Management | 0.06% |
| 28 | ZB Asset Management | 0.06% |
| 29 | Nhoro Asset Management | 0.03% |
| 30 | Bard Santner Investors | 0.02% |
| 31 | Redwood Asset Management | 0.01% |
| 32 | Southpeople Capital Asset Management | 0.01% |
| 33 | Stratus Capital Partners Asset Management | 0.00% |
| 34 | Baltimore Asset Management | 0.00% |
| 35 | Capital Sterling Management | 0.00% |
| | Total | 100.00% |

5.4.3. Capital Adequacy









The industry average capital adequacy ratio (CAR) stood at 7.32x against the minimum of 1.0x. Thirty-two (32) out of thirty-five (35) asset managers were adequately capitalised. The remaining three (3) asset managers failed to meet capital requirements. The table below shows Asset Managers capital positions as at 31 March 2026.

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-  Agriculture
-  Infrastructure
-  Inventory
-  Green Energy
-  Tourism



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-  **Regulatory-aligned**
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-  **Transparency**
Distributed ledger technology ensures auditability at every step



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 Financial Securities Exchange



Table 10: Capital Adequacy Status for Investment Management Firms as at 31 March 2026.

| Name of Institution | CAR |
|--------------------------------------|-------------|
| ABC Asset Management | 13.93 |
| Akribos Wealth Managers | 2.02 |
| Alpha Asset Management | 10.21 |
| Aramis Capital | 23.97 |
| Arctic Blue Asset Management | 2.35 |
| Baltimore Asset Management | 3.74 |
| Bard Santner Investors | 3.59 |
| Capital Sterling Management | 3.1 |
| Cass Saddle Asset Management | 0.95 |
| CBZ Asset Management | 3.4 |
| Dendere Asset Management | 2.22 |
| Eagle Asset Management | 1.44 |
| Equivest Asset Management | 60.43 |
| First Mutual Wealth Management | 2.86 |
| Imara Asset Management | 1.72 |
| Invesci Asset Management | 2.53 |
| MHMK Asset Management | 3.79 |
| Nhoro Asset Management | 3.36 |
| Nurture Asset Management | 0.34 |
| Nvaradzo Asset Management | 6.89 |
| Old Mutual Investment Group | 1.69 |
| Platinum Investment Managers | 14.38 |
| Purpose Asset Management | 6.17 |
| Quant Africa Wealth Management | 4.77 |
| Redwood Asset Management | 1.89 |
| Smartvest Wealth Managers | 3.78 |
| Southpeople Capital Asset Management | 7.05 |
| Stratus Capital Partners | (0.01) |
| Sublime Asset Management | 12.23 |
| Switzview Wealth Management | 3.68 |
| Terrace Africa Asset Management | 3.32 |
| TN Asset Management | 8.29 |
| Wealthaccess Investment Managers | 18.68 |
| ZB Asset Management | 16.26 |
| Zimnat Asset Management | 1.47 |
| Average | 7.32 |

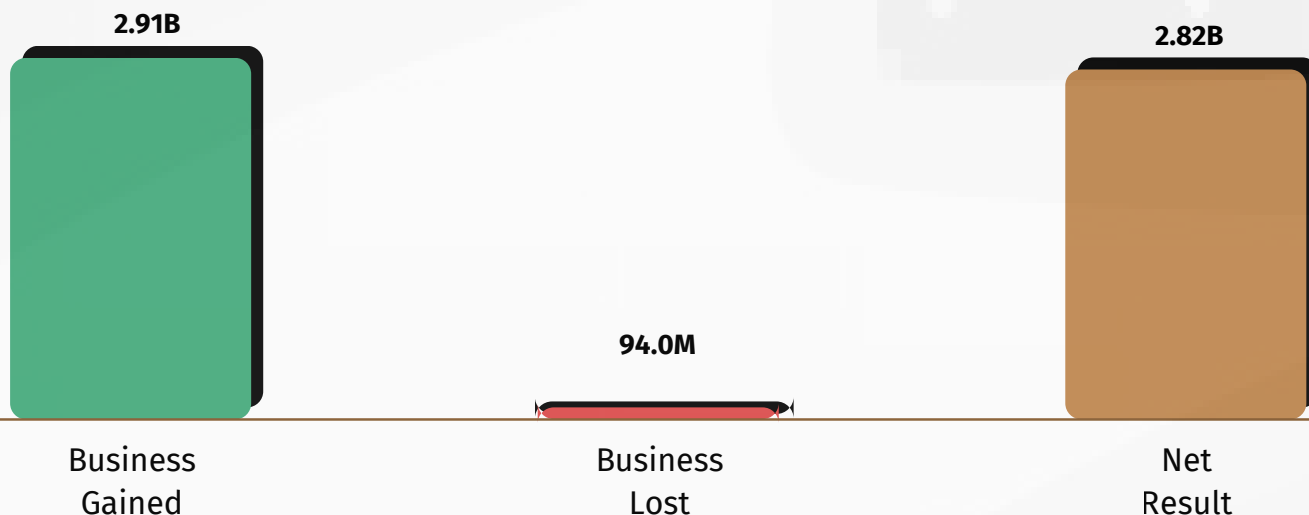
5.4.3. Business Development (Asset Management Industry)

During the quarter ended 31 March 2026, there were significant movements in FUM. The asset management industry recorded a net inflow of new funds of USD269.49 million and ZWG2.82 billion which aggregated to ZWG9.64 billion after converting the USD denominated FUM at the prevailing official exchange rate as at 31 March 2026. Figure below underneath presents an analysis of asset management business gained and lost in Q1 of 2026.

Figure 6: Net Fund Flows



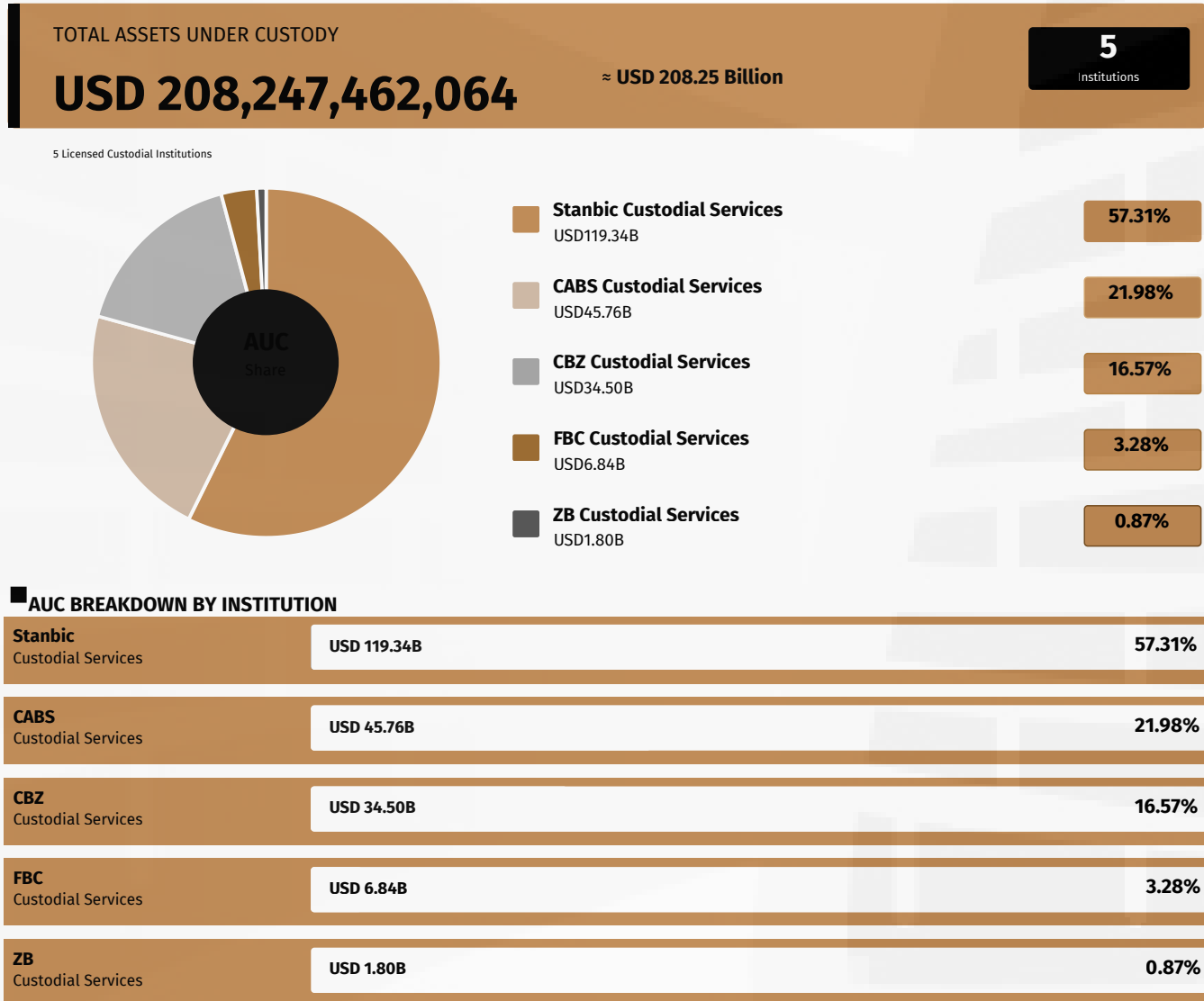
VISUAL COMPARISON – ZWG VALUES



6. Custodians

Total assets under custody (AUC) amounted to ZWG208.25 billion representing a 111.82% quarter-on-quarter increase from ZWG98.31 billion reported in the prior quarter. Local clients contributed 67.06% to the total AUC whilst foreign clients accounted for the remaining 32.94%. Comparatively, in the previous quarter, local clients accounted for 76.29% of AUC whilst foreign clients accounted for the remaining 23.71%.

Figure 7: Assets under custody (AUC) market share as at 31 March 2026



DETAILED SUMMARY TABLE

| INSTITUTION | ASSETS UNDER CUSTODY (USD) | MARKET SHARE |
|----------------------------|----------------------------|----------------|
| Stanbic Custodial Services | 119,339,656,959 | 57.31% |
| CABS Custodial Services | 45,764,201,297 | 21.98% |
| CBZ Custodial Services | 34,501,414,543 | 16.57% |
| FBC Custodial Services | 6,840,069,531 | 3.28% |
| ZB Custodial Services | 1,802,119,734 | 0.87% |
| TOTAL | 208,247,462,064 | 100.00% |



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7. Securities Trustees

During the quarter under review, total assets under trust (AUT) stood at ZWG8.93 billion, a 26.27% increase from ZWG7.07 billion recorded in the previous quarter. AUT is primarily driven by Collective Investment Schemes (ZWG8.33 billion). Other assets contributed ZWG605.33 million to AUT Table below outlines the assets held under trust by each institution as at 31 March 2026.

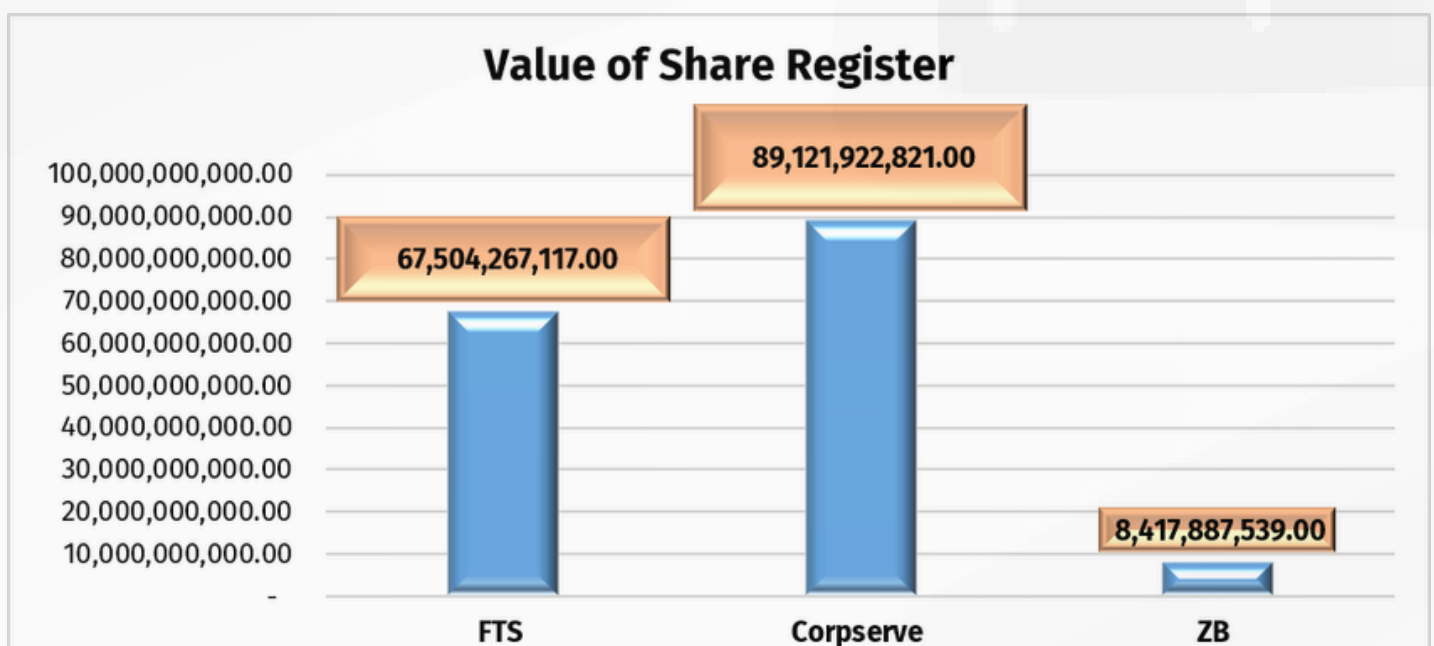
Table 11: Assets under Trust

| TRUSTEE | Collective Investment Schemes (ZWG) | Other Assets (ZWG) | Total Assets Under Trust (ZWG) | Market Share |
|--------------------------|-------------------------------------|--------------------|--------------------------------|----------------|
| CABS Trustee Services | 3,512,121,518 | 573,733,039 | 4,085,854,557 | 45.75% |
| CBZ Trustee Services | 1,064,424,736 | - | 1,064,424,736 | 11.92% |
| Stanbic Trustee Services | 1,547,856,490 | - | 1,547,856,490 | 17.33% |
| ZB Trustee Services | 1,877,558,879 | - | 1,877,558,879 | 21.02% |
| Kreston Trustees | 314,485,635 | 31,592,743 | 346,078,378 | 3.88% |
| Baker Tilly Trustees | 8,998,010 | - | 8,998,010 | 0.10% |
| TOTAL | 8,325,445,268 | 605,325,782 | 8,930,771,050 | 100.00% |

8. Transfer Secretaries

The value of assets under custody in the form of listed shares administered by Transfer Secretaries increased from ZWG96.98 billion for the quarter ended 31 December 2025 to ZWG165.04 billion for the quarter ended 31 March 2026. Graph below outlines the share register value for each transfer secretaries.

Figure 8: Value of Share Register



The sector's earnings were rated strong. Total fees which represent the core income of transfer secretaries amounted to ZWG20.7 million for the quarter ended 31 March 2026. FTS reported the highest earnings of ZWG9.9 million followed by Corpserve and ZB with ZWG6.6 million and ZWG4.1 million respectively.

For the period under review, the sector's capital adequacy was rated strong. Corpserve Transfer Secretaries, First Transfer Secretaries and ZB Transfer Secretaries capital adequacy ratios stood at 10.33x, 5.63x and 6.78x, respectively against a benchmark of 1.0x.

9. REVIEW OF QUARTERLY ASSESSMENT RATING OF SMIs

The Commission conducted quarterly off-site ML/TF/PF risk assessments across eight (8) securities subsectors, covering institutions that submitted returns during the period and using five tier risk assessment methodology. Table below presents the overall assessment results for the quarter ended 31 March 2026.

Table 12: Overall Assessment Results for the Fourth Quarter of 2025

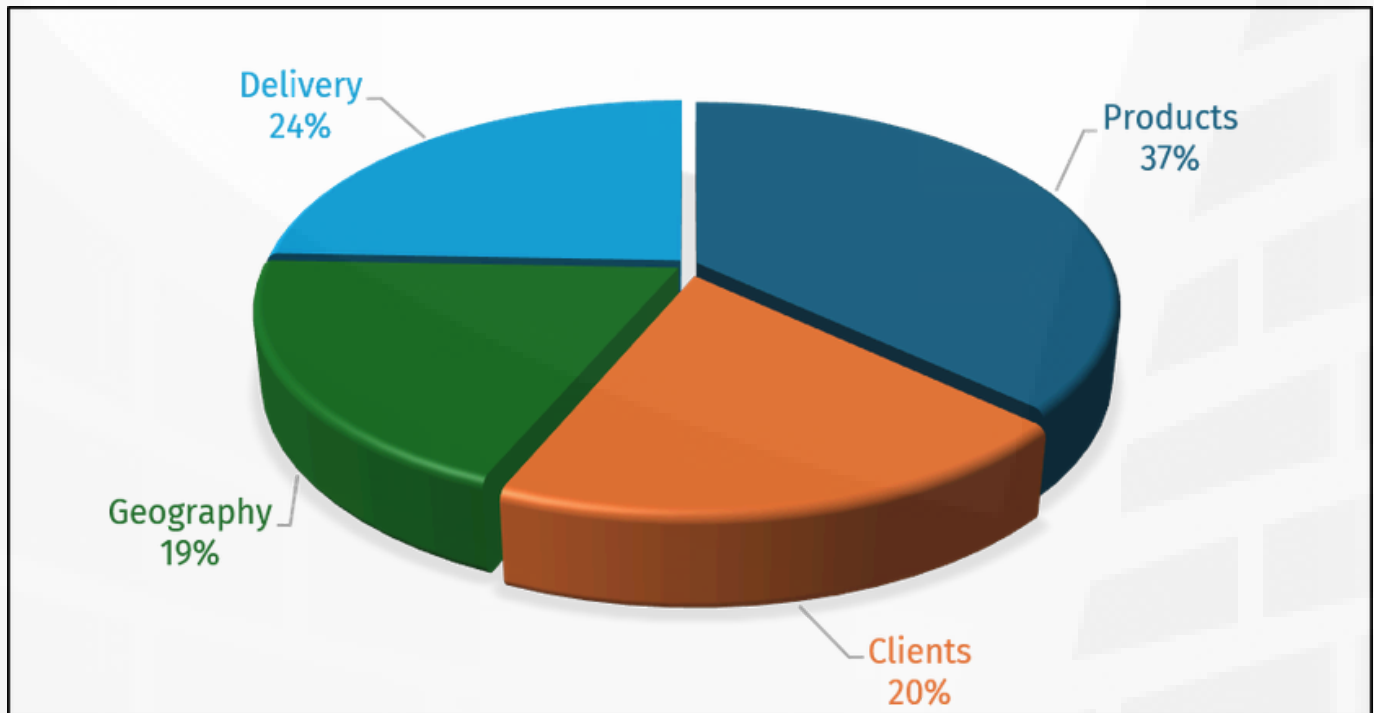
| CATEGORY | RISK RATING | RISK SCORE | WEIGHTED SCORE | OVERALL CONTRIBUTION |
|---------------------------------|---------------|------------|----------------|----------------------|
| Securities Asset Managers | MEDIUM | 0.42 | 0.1391 | 0.06 |
| Securities Dealing Firms | MEDIUM LOW | 0.36 | 0.1192 | 0.04 |
| Securities Custodians | MEDIUM | 0.41 | 0.1358 | 0.06 |
| Securities Exchanges | MEDIUM | 0.45 | 0.149 | 0.07 |
| Securities Trustees | MEDIUM LOW | 0.34 | 0.1126 | 0.04 |
| Securities Transfer Secretaries | MEDIUM | 0.49 | 0.1623 | 0.08 |
| Securities Advisors | MEDIUM LOW | 0.26 | 0.0861 | 0.02 |
| Central Securities Depositories | MEDIUM LOW | 0.29 | 0.096 | 0.03 |
| | | | | |
| Overall Sector Rating | MEDIUM | | | 0.4 |

KEY

| | | | | |
|------------|--------------|--|-------------|-------------|
| Low | < 20% | | Medium High | 60% – < 80% |
| Medium Low | 20% – < 40% | | High | ≥ 80% |
| Medium | 40% – < 60%) | | | |

The overall securities sector ML/TF/PF risk rating was Medium (0.4000), a marginal deterioration from the previous quarter rating of Medium-Low (0.3900). The rating is primarily driven by risk exposure in Securities Transfer Secretaries, Securities Exchanges, Securities Asset Managers and Securities Custodians, while Securities Advisors and Central Securities Depositories continue to exhibit relatively lower risk profiles. Figure below shows the distribution of inherent risk factors within the sector.



Figure 9: Distribution of inherent risk factors for Q4 2025

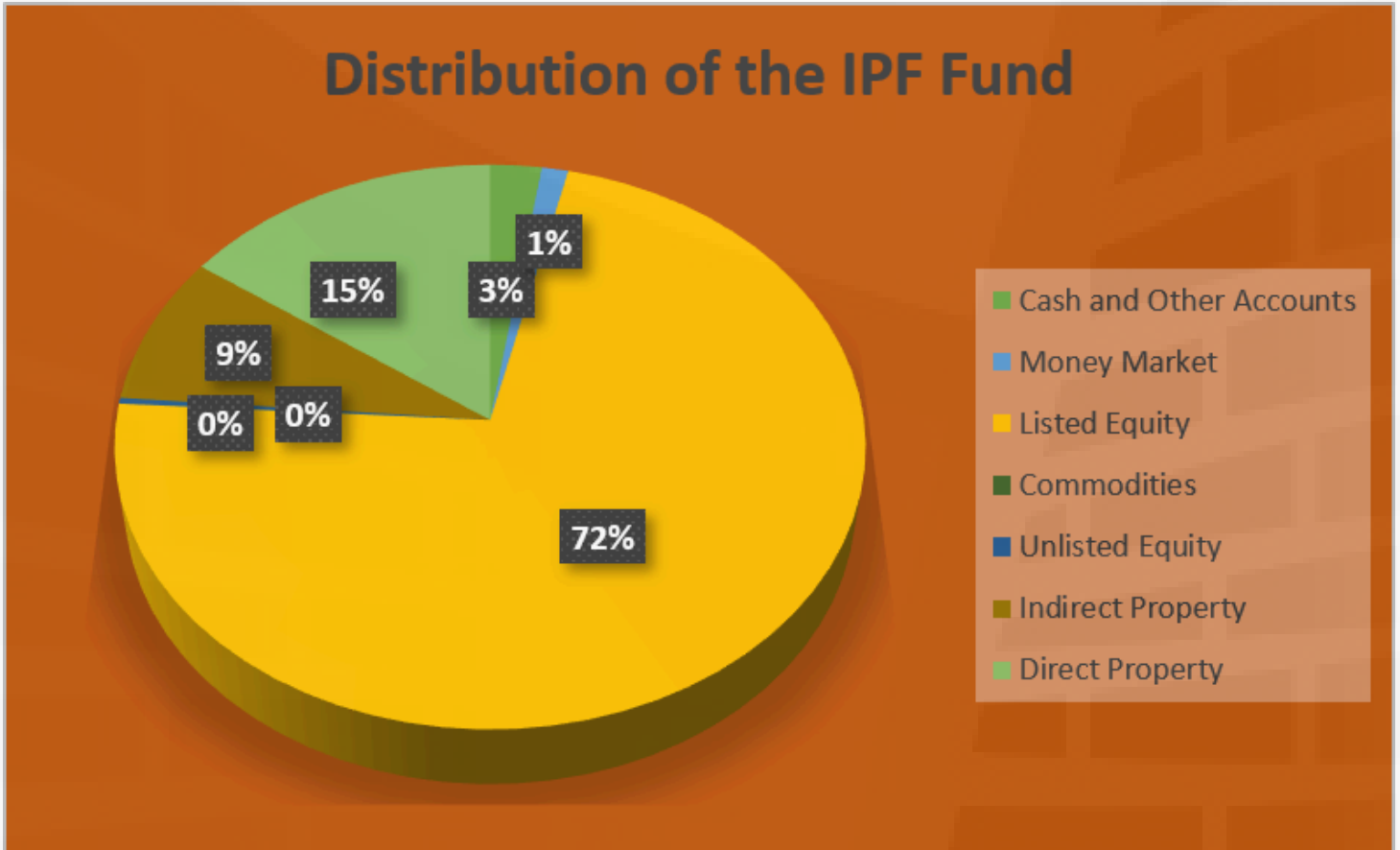
Asset Managers account for the majority of institutions assessed and demonstrate risk score clustering within the medium-risk range (see Annexure 5). Transfer Secretaries similarly exhibit clustering around medium risk levels, reflecting moderate exposure across assessed risk factors. Exchanges and Custodial Services also present moderate risk, though this is partly mitigated by strong structural and operational controls inherent in their business models. In contrast, Dealing Firms, Advisors, Trustees, and Central Securities Depositories reflect lower residual risk levels. However, these sectors require ongoing monitoring given their direct client interface exposure and potential vulnerability to evolving ML/TF/PF risks.

The ML/TF/PF risk environment within the securities sector remains broadly stable, though sustained supervisory engagement is required to strengthen institutional effectiveness beyond minimum compliance standards. The Commission's risk-based supervisory approach enables the targeted allocation of supervisory resources to higher-risk areas, while supporting the safeguarding of market integrity, investor confidence, and broader financial inclusion objectives. Continued sector-wide capacity building, thematic supervision, and enhanced compliance culture will be critical in addressing emerging risks and improving overall resilience within the securities market.

10. Investor Protection Fund

As at 31 March 2026, the Investor Protection Fund value stood at ZWG187.28 million from ZWG150.82 million recorded in the prior quarter, indicating an increase of 24.17%. Listed equities' market value increased by 37.78% to ZWG135.32 million from ZWG98.21 million reported in the previous quarter. The unclaimed shares portfolio valuation as at 31 March 2026 totalled ZWG105.96 million and US\$4.52 million. Figure below shows the distribution of the IPF.

Figure 10: Distribution of the IPF



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CAPITAL MARKET INNOVATION

Innovation and Digital Transformation

Artificial Intelligence

Artificial Intelligence in Regulation

SECZIM is exploring AI-powered market surveillance tools to detect anomalies, insider trading patterns, and market manipulation in real time.

Regulatory technology

Regulatory technology (RegTech) and supervisory technology (SupTech) are being integrated to automate compliance reporting and enhance supervisory efficiency.

Digital Assets and Tokenisation

The Commission is monitoring developments in digital securities, tokenised assets, and virtual asset service providers (VASPs) to develop an appropriate regulatory framework.

Regulatory Sandbox

SECZIM's regulatory sandbox enables fintech companies to test innovative capital market products and services in a controlled environment.

AML Technology Solutions

Student-developed AML solutions are being evaluated for potential integration into SECZIM's supervisory framework, fostering local tech talent in financial regulation.

Fintech Ecosystem Development

SECZIM is partnering with universities and fintech firms to build a vibrant innovation ecosystem that supports Zimbabwe's capital market modernisation agenda.

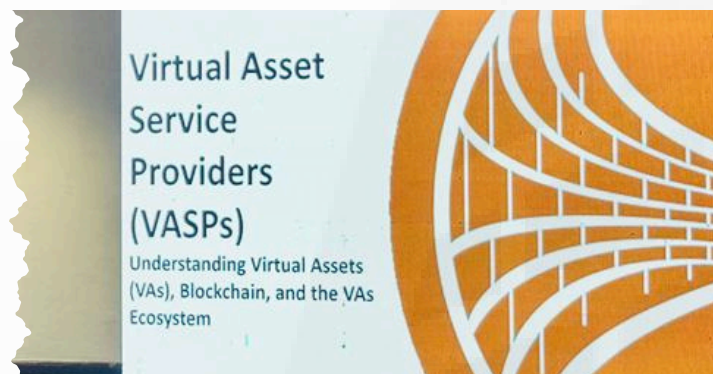
The Digital Asset Revolution: Zimbabwe's Next Frontier in Finance

The future of finance is no longer a distant concept—it is unfolding before our eyes. Across the globe, digital assets, blockchain technology and tokenised markets are redefining how value is created, exchanged and invested. As this transformation accelerates, Zimbabwe is taking important steps to position itself within this emerging financial landscape.

The Finance Act, 2025 marked a significant milestone by introducing provisions relating to Virtual Asset Service Providers (VASPs) into the Securities and Exchange Act. This development brings virtual asset activities under the regulatory oversight of the Securities and Exchange Commission of Zimbabwe, creating a framework designed to support innovation while safeguarding market integrity and investor confidence.

The legislation recognises a range of virtual asset activities, including the issuance of Initial Token Offerings, the operation of virtual asset exchanges, payment services using virtual assets, and the exchange of virtual assets for traditional fiat currencies. While these developments are important from a regulatory perspective, they also signal something much bigger: the emergence of new opportunities for capital formation, investment and financial inclusion.

Perhaps the most exciting opportunity lies in tokenisation. Simply put, tokenisation is the process of converting ownership rights in an asset into digital tokens recorded on a blockchain or similar distributed ledger technology. Real-world assets such as property, commodities, investment interests and other valuable rights can be represented digitally, enabling ownership to be transferred more efficiently and transparently.



The implications are profound. Through tokenisation, investors may gain access to fractional ownership opportunities that were previously beyond their reach. Traditionally illiquid assets can become more tradeable, transaction costs can be reduced, and market participants can benefit from enhanced transparency and traceability. For businesses and entrepreneurs, tokenisation has the potential to unlock new avenues for raising capital and connecting with a broader investor base.

As global financial markets continue to evolve, the conversation around virtual assets is shifting from speculation to practical applications that can drive economic growth and market development. Countries that successfully balance innovation with appropriate regulation are increasingly positioning themselves as destinations for investment, technology and financial services innovation.

Zimbabwe's approach reflects this balance. By establishing a regulatory framework for virtual asset activities while recognising the transformative potential of technologies such as tokenisation, the country is laying the groundwork for a more dynamic and inclusive financial ecosystem.

The journey is only beginning. Yet as digital assets continue to reshape the global financial landscape, one thing is becoming increasingly clear: the future of finance will not simply be digital—it will be tokenised, interconnected and more accessible than ever before.

CAPACITY BUILDING

Celebrating Innovation at CodeFest 2026

AML CATEGORY

WINNER: Harare Institute of Technology (HIT)



RUNNER UP: National University of Science and Technology (NUST)



PRUDENTIAL CATEGORY

WINNER: National University of Science and Technology (NUST)



RUNNER UP: Harare Institute of Technology (HIT)



The Securities and Exchange Commission of Zimbabwe (SECZim) hosted the CodeFest Competition Awards Ceremony at the Rainbow Towers Hotel in Harare, a vibrant showcase of the next generation of tech talent. The event brought together brilliance from the National University of Science and Technology (NUST) and the Harare Institute of Technology (HIT), the two universities that won the competition celebrating students who are pushing the boundaries of financial technology.

The competition saw intense creativity across two critical regulatory categories, with the following outcomes:

Prudential RBS Category Winner being Harare Institute of Technology (HIT)

Runner-Up being National University of Science and Technology (NUST)

AML RBS Category Winner was National University of Science and Technology (NUST)

Runner-Up was Harare Institute of Technology (HIT)

The Commission wishes to congratulate all participating students for their dedication to developing tech-driven solutions that strengthen the Zimbabwe capital market. The innovation is the key to a smarter, safer, and more efficient capital market ecosystem.



CodeFest Competition Awards Ceremony in pictures

Pictures below captured during the Code Fest Competition Awards Ceremony





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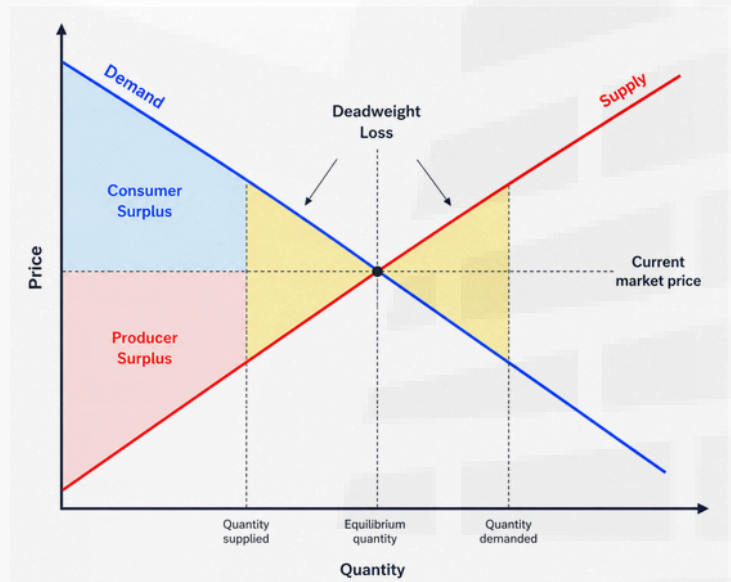


INVESTOR EDUCATION

Activities, campaigns and engagements

Securities Trading Market Efficiency

Market efficiency is the degree to which market prices reflect all available relevant information. Efficient markets have all information incorporated into prices, so that there is no way to "beat" the market because there are no under or overvalued securities available. Efficiency in a market is also achieved when transaction costs are low, when there are no impediments to trading and nobody can influence prices permanently.



Three forms of market efficiency

Weak form efficient

This is when traders cannot predict future price changes based on past price changes.

Semi-strong form efficient

This is the assumption that current security prices change quickly due to new public information being released.

Strong-form efficiency

This is when all information in a market whether private or public is accounted for in a security's price, therefore making it hard for traders to predict prices. It assumes that no one will be able to benefit from insider trading.

Conditions for a perfectly efficient market

- A universally accepted system for analysing and pricing securities.
- Absence of human emotion in investment decision-making.
- All investors accept that their returns or losses will mirror those of other market participants.

Product Spotlight – Real Estate Investment Trusts(REITs)

REIT

Invest in Property Without Buying a Building

A Real Estate Investment Trust (REIT) is a company that owns income-generating real estate. It pools investor funds to purchase properties and distributes rental income as dividends. REITs trade on the stock exchange like ordinary shares, making property investment accessible to everyone.

How it works

1

Open a brokerage account with a licensed securities dealer. Buy REIT shares on the ZSE through your broker or C-Trade

2

Receive quarterly dividends from rental income generated

3

Sell your shares anytime on the exchange at market price

Key Risks to Consider

- ! Property market value fluctuations
- ! Interest rate sensitivity
- ! Vacancy risk in underlying properties
- ! Currency risk for ZWG-denominated REITs

Benefits of REITs

- ✓ Access to property investment with small capital
- ✓ Regular income through dividend distributions
- ✓ Liquidity – trade on the stock exchange daily
- ✓ Professional property management
- ✓ Portfolio diversification into real estate

ZSE REIT Performance – Q1 2026

Turnover:

ZWG 160.45m

Market Cap:

ZWG 2.76bn

Campaigns

School outreach and financial literacy



Pictures above captured during the outreach session at Admiral Primary School



Mountainview Junior School

SECZim in partnership with InvestIQ Oak Wealth participated at an event held at Mountainview Junior School on 30 January 2026. SECZim made a presentation under the theme "Financial Freedom." The presentation placed emphasis on the value of constructive criticism in financial growth. SECZim unpacked the Capital Market Toolkit and formally handed it over to the Headmaster



Admiral Tait Primary School

On 10 March 2026, SECZim and InvestIQ Oak Wealth handed over the Capital Market Toolkit to Admiral Tait Primary School. This donation was in honour of a student, Declan Ngwarayi, who in 2025 on his birthday chose to be an owner of a company by investing his birthday gift money into Simbisa Brands Limited and Pfuma Real Estate Investment Trust (REIT).

Community outreach

One-way Ministries Men's Fellowship Meeting

SECZim presented on Investments Schemes at a Men's Fellowship Meeting Workshop at One-way Ministries in Mabelreign on 7th March 2026. The meeting was running under the theme "Investing for the future, leaving a legacy". Kreston Zimbabwe and Invictus Securities also participated at the meeting.



World Consumer Rights Day Roadshows

SECZim joined Consumer Protection Commission, Ministry of Industry and Commerce, Postal and Telecommunications Regulatory Authority of Zimbabwe, Zimbabwe Energy Regulatory Authority and the Consumer Council of Zimbabwe in a series of stakeholder roadshows held in Masvingo business centres. The roadshows took place from 13 to 17 March 2026 at various business centres which included Nyika, Gutu, Sesa, Chivi, Mandamabwe, Mashava and Masvingo CBD. The road shows were held in preparation for Zimbabwe's commemoration of the 2026 World Consumer Rights Day (WCRD) running under the theme "Safe Products and Confident Consumers," in response to growing concerns around product quality, consumer safety, market confidence, and overall trust.



Pictures above captured during the World Consumer Rights Day Roadshows

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ABOUT US

WealthAccess Investment Managers (Pvt) Ltd is a licensed asset manager regulated by the Securities and Exchange Commission of Zimbabwe (SECZ), and an investment holding and development company focused on infrastructure, trade and primary industry. Established in 2022, we take a hands-on approach to our investments, with a clear bias toward long-term value creation. We are dedicated to delivering exceptional solutions and services to individuals, corporates and institutions, across both fixed income and alternative investments.

OUR APPROACH

Our team brings together economists, engineers, mathematicians and sectoral experts, and we believe this diversity of background is what produces outstanding results. With a strong focus on innovation, reliability and sustainable development, we aim to make a positive impact while contributing to the growth and advancement of infrastructure across Africa, built on a foundation of trust earned through reliability and transparency.

WHAT WE OFFER

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OUR INVESTMENT FOCUS

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TRADE

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PRIMARY INDUSTRY

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- A multidisciplinary team of economists, engineers, mathematicians and sectoral experts.
- A hands-on, long-term investment philosophy focused on real value creation.
- Innovation, reliability and sustainable development, anchored in trust and transparency.

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SUSTAINABLE FINANCING

GB

Green Bonds

Efforts underway to develop a green bond framework for the Zimbabwe market

Framework development work in progress

RE

Renewable Energy CIS Fund

Zimbabwe now has 1 Renewable Energy Collective Investment Scheme – a pioneering product channelling investor capital into clean energy infrastructure.

Growing investor interest

CC

Carbon Markets & Climate Finance Africa's carbon market is growing rapidly. SECZIM is monitoring developments in voluntary carbon credit trading and climate-linked financial instruments for potential introduction in Zimbabwe.

Monitoring regional developments

ESG

ESG Disclosure & Reporting

Environmental, Social, and Governance (ESG) reporting is becoming a prerequisite for attracting international institutional investors to Zimbabwe's capitalmarkets.

Guidance being developed for listed companies

IB

Infrastructure Bonds

Infrastructure bonds offer investors exposure to long-term national development projects roads, energy, water. Plans are underway to work with government to develop a viable infrastructure bond market.

SECZIM Sustainable Finance Roadmap

Key Explorations – 2026 and Beyond

- Publish Green Bond Framework for public consultation Launch ESG disclosure guidelines for listed companies Explore carbon credit trading framework.
- First green bond issuance on Zimbabwe markets

STAKEHOLDER ENGAGEMENT

SECZim Sponsors Women in Capital Markets Conference



The Securities and Exchange Commission of Zimbabwe (SECZim) demonstrated its commitment to the advancement of women in the capital markets sector by sponsoring a half table for five representatives at the Women in Capital Markets Conference.

The Commission's participation extended beyond attendance, with the Manager for Public Relations and Investor Protection Farai Mpofu, serving as moderator for one of the conference's flagship sessions, a panel discussion titled "Practical Strategies for Building a Powerful Professional Brand That Opens Doors."



Pictures above captured during the Women in Capital Market Conference

Setting the tone for the discussion, Mrs. Mpofu challenged the audience to rethink conventional assumptions about personal branding. She emphasised that a professional brand is far more than outward appearance it encompasses how one spends their time, the composition of one's network, the boundaries one sets, and, critically, the alignment between one's private and public persona. At its core, she posited, a strong brand is driven by purpose: "to gain financial freedom and to find purpose"

— and to feel, upon arrival, the way one always promised oneself they would.

The panel brought together five distinguished leaders from Zimbabwe's financial services sector: Gloria Zvaravanhu who is the Managing Director, Old Mutual Insurance Company, Farayi Mangwende the Group Marketing & Strategy Coordination, FMLH, Valeta Mthimkhulu Managing Director, CBZ Bank, Pamela Chinhoi Head of Marketing, NMB Bank and Cynthia Muzira Executive Head Marketing, ZB Financial Holdings (ZBFH).

A professional brand is far more than outward appearance it encompasses how one spends their time, the composition of one's network, the boundaries one sets, and, critically, the alignment between one's private and public persona

Farai Mpofu

UPCOMING EVENTS

H2 SECZim Stakeholder Calendar

| Activity | Time | Location |
|---|-------------------|-----------------|
| SECZIM AGM | 15 July 2026 | Harare |
| Capital Market High School Quiz | Q3 | Harare |
| Capital Market Awareness stakeholder engagement guided by the stakeholder map | H2 | Harare |
| Media Workshop | H2 | Harare |
| Harare Agricultural Show | 24-29 August 2026 | Harare |
| Capital Market Toolkit Outreach | Ongoing | Provinces |
| Train the trainer workshops | Q3 | Provinces |
| Zimbabwe Agricultural Show | Q3 | Harare |
| Customer Service Week | Q3 | Inhouse |
| Quartely Webinars | Quartely | Microsoft Teams |

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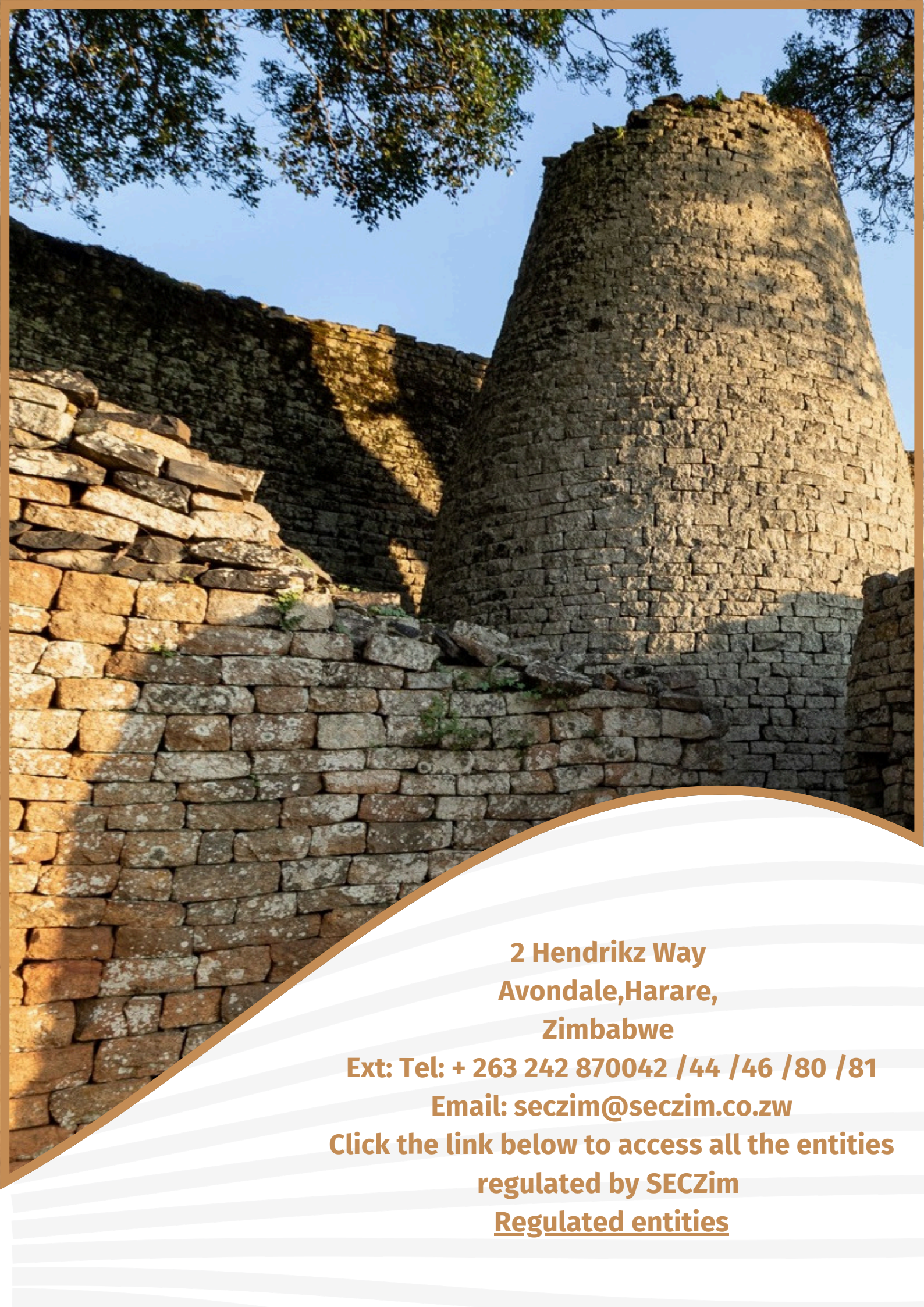
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- ▶ Internal Audits
- ▶ ESG Audits
- ▶ Agreed Upon Procedures

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- ▶ Financial Statement Preparation
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- ▶ Outsourced Finance Functions

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- ▶ Tax Advisory and Training
- ▶ Tax Returns Computation & Filing
- ▶ ZIMRA Representation

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- ▶ Liquidations & Corporate Rescue
- ▶ Transaction Support
- ▶ Business Strategy and Planning

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Supporting organisations in meeting evolving sustainability and governance expectations.

- ▶ ESG Strategy and Integration
- ▶ Sustainability Reporting
- ▶ ESG Training and Capacity Building
- ▶ Stakeholder Engagement

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- ▶ Fund Accounting
- ▶ Compliance Monitoring

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