

THE CAPITAL MARKET NEWSLETTER



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FINANCIAL ANALYSIS HIGHLIGHTS Q1 2025

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Stakeholder Engagement

- **Market Stability & Growth**

The number of regulated entities and Collective Investment Schemes increased to 224 in Q1 2025, up from 220 reported in Q4 2024.

- **Investment/Asset Managers Performance**

The asset management industry recorded an aggregate operating profit of ZWG76.90 million with only 10 out of 27 firms covering costs from core income.

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

Funds under management by Collective Investment Schemes rose to ZWG1.86 billion (Q4 2024: ZWG1.60 billion) and USD83.44 million (Q4 2024: USD72.94 million) respectively.

- **Securities Dealing Firms**

Aggregate earnings of ZWG5.54 million representing 27.30% decrease from ZWG7.62 million. Brokerage commission of ZWG17.93 million (Q1 2025) reflecting a 6.52% decrease from ZWG19.18 million (Q4 2024).

- **Market Infrastructure & Securities Exchanges**

The Zimbabwe Stock Exchange (ZSE) recorded a 6.65% decline in equity turnover to ZWG951.29 million. ETFs turnover plunged by 96.64% to ZWG273,285. REITs turnover surged by 18.06% to ZWG21.97 million.



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Capital Market Overview

First Quarter of

2025

Market Statistics and Commentary

Q1 2025 Trading Activity

	ZSE	VFEX	FINSEC	Total
Market Turnover (USD m)	35.80	58.51	0.132	94.44
Foreign Participation – Buy Side (%)	14.66	0.06	-	5.60
Foreign Participation – Sell Side (%)	16.13	6.57	-	10.18
Overall Foreign Participation (%)	15.40	3.32	-	7.89
# Trades	5,928	3,350	271	9,549
Market Capitalisation as at 31 March (USD m)	2,351	1,287	13	3,651

Commentary

- The VFEX All Share Index registered a quarterly growth of 5.99% from 104.09 points as at 31 December 2024 to close at 110.32 points on 31 March 2025.
- The ZSE All Share index registered a quarterly drop of 5.67% to close at 205.25 points as at 31 March 2025 from 217.58% as at December 2024.

- The VFEX turnover registered a quarterly growth of 117% to USD58.51 million in Q1 2025. Market activity during the quarter was exceptionally high on the back of increased demand for safe haven and special negotiated trades.
- ZSE turnover for Q1 2025, at ZWG951 million, translates into USD35.80 million, representing a 6% decline from Q4 2024 as trading activity remained subdued.
- Subdued trading activity on the ZSE saw total market capitalisation resultantly losing 5.63% from USD3.87 billion in Q4 2024 to close Q1 2025 at USD3.65 billion.

Approved Corporate Actions

National Foods Limited and Old Mutual Top Ten Exchange Traded Fund were delisted during the quarter under review following the issuers' application for voluntary termination in terms of section 11 of the ZSE Listing Rules.

A woman with short dark hair and glasses is sitting at a desk, writing in a notebook with a pen. She is wearing a grey turtleneck sweater. In the background, there is a laptop, a small potted plant, and a glass of orange juice. A large, stylized speech bubble with a dashed border is overlaid on the left side of the image, containing the text "Invest small, invest now. Your future starts today." in a white, sans-serif font.

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invest now. Your
future starts
today.*



NOTICE!



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(SMIs)



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Financial Analysis for First Quarter of 2025

1. Introduction

Table below provides a breakdown of the number of licensed persons as at 31 March 2025.


Table 1: Licensed and Registered Securities Market Intermediaries.


Licence Category	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
Securities Dealing firms	22	22	22	22	22	23
Securities Investment advisers	65	60	56	55	55	55
Securities Investment managers	32	32	31	33	34	36
Securities exchanges	4	4	4	4	4	4
CSDs	2	2	2	2	2	2
Securities Trustees	6	7	7	7	7	7
Securities Custodians	7	7	6	6	6	6
Securities Transfer secretaries	3	3	3	3	3	3
Total SMIs	141	143	131	132	133	136
Total CIS	81	82	83	83	87	88
Grand Total (SMIs & CIS)	222	225	214	215	220	224
Unit Holders	82,968	87,344	81,401	81,017	80,381	92,223




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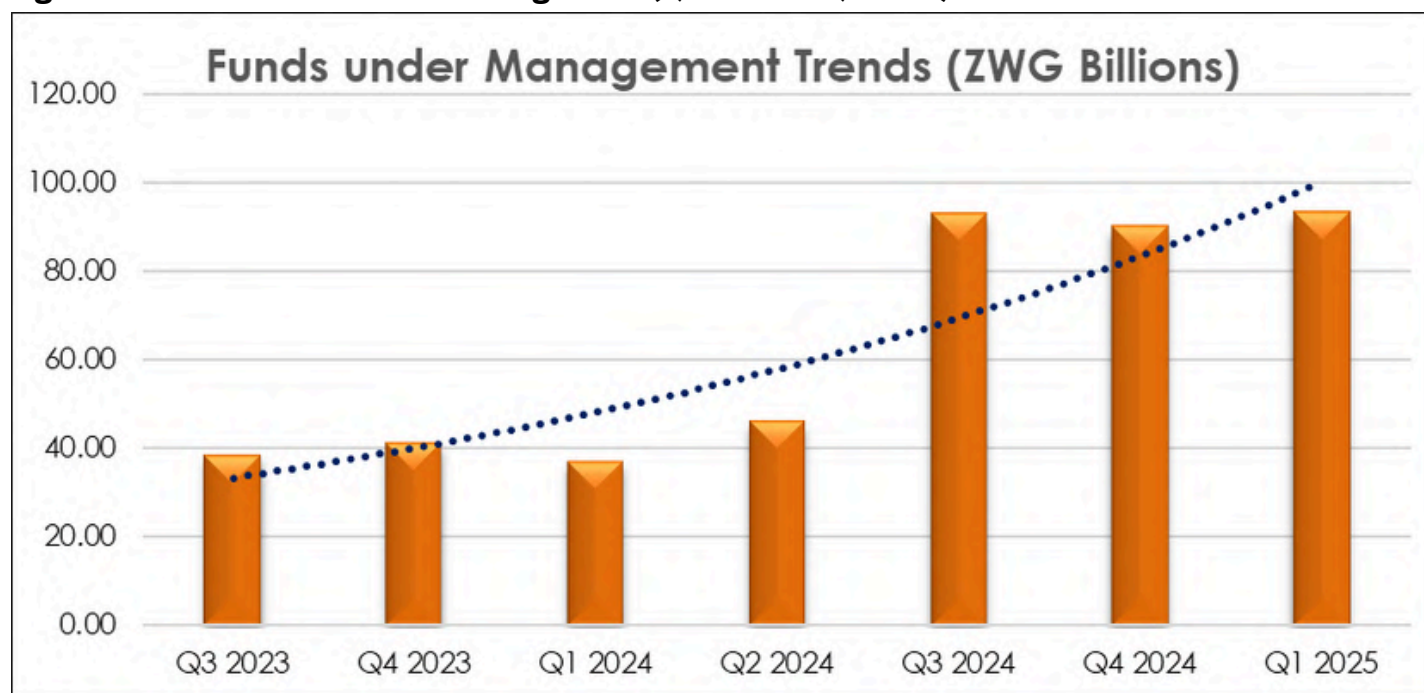
Explanation on increase/decrease in Licensees

- i. InvestIQ Oak Wealth (Private) Limited was granted a licence to operate as a securities dealing firm. This development brings the total number of licensed securities dealing firms to 23, up from 22 in the previous period.
- ii. Tactplan Financial Services (Private) Limited was licensed as a securities investment adviser. Concurrently, ZB Capital (Private) Limited voluntarily cancelled its advisory licence.
- iii. The Commission licensed three new securities investment management firms, namely Redwood Asset Management (Private) Limited, Capital Sterling Management (Private) Limited, and Nthoro Asset Management (Private) Limited. Conversely, Simuka Asset Management (Private) Limited had its licence cancelled. The net effect was an increase in the number of licensed investment management firms from 34 to 36.
- iv. Seatrite Five Trust was licensed as an internal Collective Investment Scheme (CIS). This raised the total number of registered CISs from 87 to 88.

2. INVESTMENT/ASSET MANAGERS PERFORMANCE

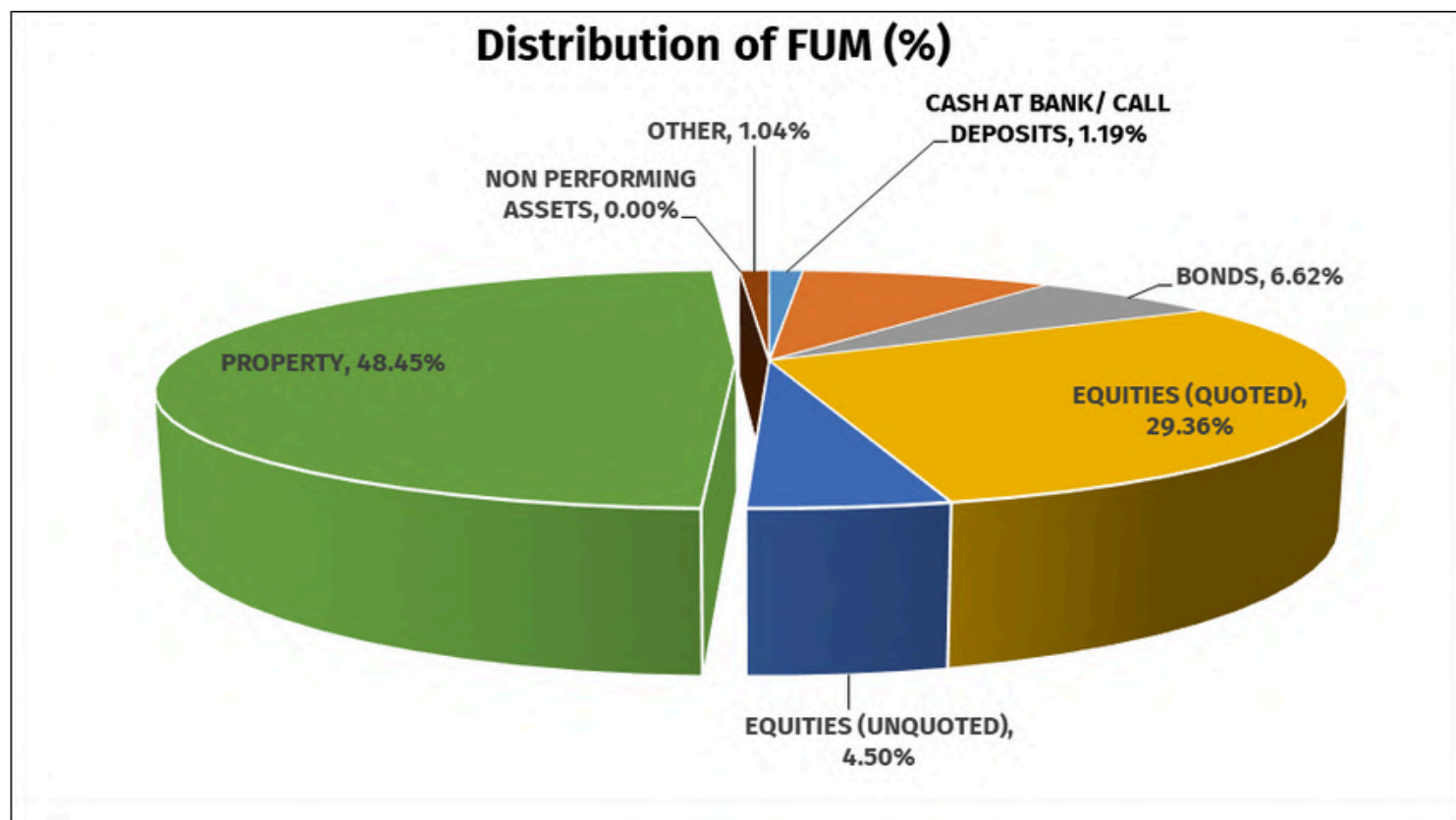
Total Funds Under Management (FUM) as at 31 March 2025 stood at ZWG93.35 billion representing a 3.55% increase from ZWG90.35 billion recorded in the previous quarter. The total FUM as at 31 March 2025 includes USD denominated FUM of USD2.06 billion, which was translated to local currency (ZWG) at the prevailing exchange rate. As at 31 March 2025 USD denominated FUM accounted for 61.31% of total FUM whereas the remaining 38.69% was FUM denominated in the local currency. ZWG denominated FUM has declined by 8.84% to ZWG 38.18 billion from ZWG 41.89 billion reported in the previous quarter whereas the USD denominated have increased by 10.17% in the same period under review from USD1.87 billion to USD2.06 billion. The industry average FUM for the period ended 31 March 2025 stood at ZWG3.46 billion.

Figure 1: Trend of Funds under Management (Q3-2023 to Q1-2025)



There was a further decrease in the sector's exposure to stock market from 40.53% recorded in Q3 2024, 32.33% in Q3 2024 to 29.36% as at 31 March 2025. FUM invested in property increased from 47% recorded in the previous quarter to 48.45%. Money market investments increased from 6.97% recorded in December 2024, to 8.85% reported on 31 March 2025. Investment in unquoted equities increased to 4.50% from 4.26% recorded as at 31 December 2024. Exposure to bonds increased from 6.37% recorded in the prior quarter to 6.62% whilst cash/call deposits and other investments all account for the remaining 2.23%. Figure 2 shows the FUM distribution as at 31 March 2025.

Figure 2: Distribution of Funds under Management as at 31 March 2025



3. COLLECTIVE INVESTMENT SCHEMES INDUSTRY

As at 31 March 2025, the number of active registered collective investment schemes stood at forty-eight (48). The number of unitholders increased to 92,223 from 80,381 recorded in the previous quarter. Table 2 shows a breakdown of the active CIS funds by type.

Table 2: Collective Investment Schemes Type

CIS TYPE	NUMBER OF FUNDS
Equity	19
Money Market	9
Hybrid	4
Exchange Traded Funds (ETFs)	4
Property	5
Gold Funds	2
Real Estate Investment Trust (REIT)	3
Livestock backed Unit Trust	1
Renewable Energy	1
TOTAL	48

3.1. Collective Investment Schemes Funds Under Management

As at 31 March 2025, ZWG dominated Collective Investment Schemes Funds Under Management (CIS FUM) stood at ZWG1.86 billion up 15.83% from ZWG1.60 billion recorded as at 31 December 2024. The total funds under management for CIS funds which are denominated in USD amounted to USD83.44 million, which is a 14.41% increase from USD72.94 million recorded in December 2024.

4. INVESTOR ACTIVITY

During the first quarter of 2025, a total of ZWG975.26 million worth of trades were settled through Chengetedzai Depository Company (CDC) and the ZSE Depository. Nominee Accounts purchased 31.23% (ZWG304.62 million) of the total shares, followed by Corporations which accounted for 30.62% (ZWG298.60 million) and individual investors at 4.36% (ZWG42.50 million) of the total shares. Table 3 shows buying activity as at 31 March 2025.

Table 3: Investor Activity by Category (buying investors)

#	Type of Investor	Settled Trades (ZWG)	% Of Total Settled Trades
1	Nominee Accounts	304,617,932	31.23%
2	Corporations	298,597,932	30.62%
3	Other Financial Institutions	143,779,653	14.74%
4	Pension Funds	140,818,141	14.44%
5	Individuals	42,499,453	4.36%
6	Insurance	38,031,591	3.90%
7	Others	3,862,080	0.40%
8	Trust Companies	3,016,637	0.31%
9	Unclaimed Shares	39,923	0.00%
	Total	975,263,342	100.00%

On the selling side, Nominee Accounts disposed the highest value of shares accounting for 29.56% (ZWG288.32 million) and Individuals disposed shares worth ZWG42.19 million (4.33%). Table 4 shows selling activity for the quarter ended 31 March 2025.

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

#	Type of Investor	Settled Trades (ZWG)	% Of Total Settled Trades
1	Nominee Accounts	288,322,857	29.56%
5	Pension Funds	239,593,172	24.57%
4	Corporations	211,082,457	21.64%
2	Other Financial Institutions	167,005,044	17.12%
6	Individuals	42,189,671	4.33%
3	Others	14,293,323	1.47%
7	Insurance	6,797,052	0.70%
8	Trust Companies	5,964,678	0.61%
9	Unclaimed Shares	15,088	0.00%
	Total	975,263,342	100.00%

4.1. Investor Activity (Direct Market Access Platforms)

During the quarter ended 31 March 2025, a total of 30,374 investors had active accounts on both the C-Trade and ZSE Direct, indicating a 10.45% surge from 27,500 active investors reported in the previous quarter. For the quarter ended 31 March 2025, these two platforms recorded Buy Trades worth ZWG4.24 million and Sell Trades worth ZWG2.53 million. Table 5 shows direct market access statistics for ZSE Direct and C-Trade.

Table 5: Individual Investor Activity (Direct Access Platforms)

	C-Trade (ZWG)	ZSE Direct (ZWG)
Total Buy Value	ZWG 2,439,833	ZWG 1,801,817
Total Buy Volume	4,519,371	3,418,112
Number of Buy Trades	5,611	1,266
Total Sell Value	ZWG 1,302,414	ZWG 1,228,849
Total Sell Volume	5,455,535	5,204,899
Number of Sell Trades	2,525	705
Number of Active Clients	14,501	15,873

5. PERFORMANCE OF LICENSEES

5.1. Securities Exchanges performance

During the quarter under review, Zimbabwe Stock Exchange (ZSE) equities turnover was ZWG951.29 million, reflecting a 5.81% decline from ZWG1.01 billion reported from the previous quarter ended 31 December 2024. The Financial Securities Exchange (FINSEC) recorded trades worth ZWG3.52 million in 271 deals, representing an increase of 5.07% from ZWG3.35 million recorded in the last quarter. Table 6 details the turnover statistics.

Table 6: Turnover Statistics from Jan – Mar 2025

	ZSE Equities	ZSE ETFs	ZSE REITs	FINSEC
	(ZWG)	(ZWG)	(ZWG)	(ZWG)
Total Traded Value	951,291,440	273,285	21,972,089	3,521,034
Market Capitalisation	62,916,747,830	111,089,128	1,596,412,718	332,046,876
	Number	Number	Number	Number
Total Traded Volume	459,032,700	3,159,708	18,538,439	958,242
Number of Trades	5,928	251	580	271

5.2. Securities Market Infrastructures

During the period under review, all three (3) Securities Market Infrastructures were adequately capitalised with a fair overall rating.



Table 7: Capital Adequacy for Securities Market Infrastructures

	Exchanges	
	ZSE	FINSEC
Assessment Metric	Rating	Rating
Earnings	Satisfactory	Fair
Capital	Strong	Fair
Overall Rating	Satisfactory	Fair
	Central Securities Depository	
	CDC	
Earnings	Weak	
Capital	Fair	
Overall Rating	Fair	

5.3.1. Earnings

The broking industry's aggregate earnings stood at ZWG5.54 million during the quarter under review, representing 27.30% decrease from ZWG7.62 million recorded in the prior quarter ended 31 December 2024. Ten (10) out of the twenty-two (22) operating securities dealing firms reported positive earnings, while twelve (12) firms reported negative earnings during the quarter ended 31 March 2025. In the previous quarter eleven (11) firms reported operating losses.

5.3.2. Capital Adequacy

The industry average capital adequacy stood at 2.10x against a minimum requirement of 1.00x. During the quarter under review, sixteen (16) out of twenty-two (22) Securities dealing firms were adequately capitalised. The Commission is presently examining the Capital Adequacy Framework for all securities market intermediaries to tackle the existing capital adequacy challenges within the sector. The capital adequacy ratios shall be included once the new Capital Adequacy framework has been approved.

5.3.3. ZSE Market Share for Securities Dealers

During the quarter ended 31 March 2025, Imara Edwards Securities commanded the largest market share, with 31.59% of the total brokerage commission on the Zimbabwe Stock Exchange board, followed by Morgan & Co

and Bethel Equities, with market shares of 13.09% and 10.29%, respectively. Table 8 shows the market share for securities dealing firms on the ZSE.

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

Ranking	Name of Institution	Market Share (%)
1	Imara Edwards Securities	31.59%
2	Morgan & Co	13.09%
3	Bethel Equities	10.29%
4	FBC Securities	6.88%
5	Old Mutual Securities	6.11%
6	Fincent Securities	5.56%
7	ABC Stockbrokers	5.41%
8	EFE Securities	4.13%
9	Wealth Access Securities	3.54%
10	Akribos Securities	3.42%
11	Ingenium Capital	2.93%
12	Lynton Edwards Securities	1.89%
13	IH Securities	1.29%
14	Jemina Capital	1.05%
15	Invictus Securities	0.63%
16	MMC Capital	0.60%
17	Sigma Capital	0.44%
18	Southern Trust Securities	0.43%
19	Investiq Oak Wealth	0.41%
20	Remo Securities	0.13%
21	Mast Stockbrokers	0.10%
22	Platinum Securities	0.09%
	Total	100.00%

5.4. Securities Investment Managers

5.4.1. Earnings

The asset management industry recorded aggregate operating profit of ZWG76.90 million for the quarter under review. Nineteen (19) out of twenty seven (27) operational asset managers reported positive operating profits, while the remaining eight incurred losses.

5.4.2. Capital Adequacy

The industry average capital adequacy ratio (CAR) stood at 1.88x against the minimum of 1.00x. twenty-one (21) out of twenty-seven (27) operational asset managers were adequately capitalised. The Commission is in the process of reviewing the capital adequacy framework for investment managers. The capital adequacy ratios shall be included once the new Capital Adequacy framework has been approved.

5.4.3. Market Share

Old Mutual Investment Group continues to lead the Investment Management Firms with the highest FUM (CIS FUM included) share of 48.71% as at 31 March 2025, followed by CBZ Asset Management and Platinum Investment Managers with FUM shares of 8.13% and 6.38%, respectively. Table 11 shows the FUM share for the Investment Management Firms.

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Table 9: FUM Market Share for Investment Management Firms as at 31 March 2025.

Ranking	Name of Asset Manager	FUM Share (%)
1	Old Mutual Investment Group	48.71%
2	CBZ Asset Management t/a Datvest	8.13%
3	Platinum Investment Managers	6.38%
4	First Mutual Wealth Management	5.40%
5	TN Asset Management	4.17%
6	Wealth Access Asset Management	3.95%
7	Fidelity Life Asset Management	3.33%
8	Imara Asset Management	3.28%
9	Smartvest Wealth Managers	2.96%
10	Zimnat Asset Management	2.87%
11	ABC Asset Management	2.13%
12	Alpha Asset Management	2.01%
13	Invesci Asset Management	1.70%
14	Akribos Wealth Managers	1.50%
15	Terrace Africa Asset Management	0.94%
16	Equinvest Asset Management	0.77%
17	Quant Africa Asset Management	0.51%
18	Nyaradzo Asset Management	0.41%
19	Sublime Asset Management	0.37%
20	Purpose Asset Management	0.28%
21	Nurture Asset Management	0.11%
22	Cass Saddle Asset Management	0.04%
23	MHMK Capital	0.01%
24	Switzview Wealth Management	0.01%
25	Bard Santner Investors	0.01%
26	Southpeople Asset Management	0.00%
27	Stratus Capital Partners	0.00%
	Total	100.00%

6. Custodians

During the quarter under review total Assets Under Custody (AUC) amounted to ZWG79.85 billion representing a 4.11% quarter-on-quarter increase from ZWG76.69 billion reported on 31 December 2024. Local clients accounted for 70.29% of AUC whilst foreign clients constituted the remaining 29.71%. Comparatively, local clients accounted for 70.05% of AUC in the prior quarter whilst foreign clients accounted for the remaining 29.80%.

Table 10: Assets under custody market share for Custodians as at 31 March 2025

INSTITUTION	AUC	MARKET SHARE (%)
Stanbic Custodial Services	36,026,701,538	45.12%
CABS Custodial Services	26,635,625,482	33.36%
CBZ Custodial Services	11,254,180,187	14.09%
FBC Custodial Services	4,673,000,465	5.85%
ZB Custodial Services	1,258,188,705	1.58%
TOTAL	79,847,696,377	100.00%

7. Transfer Secretaries

The total value of listed securities on Zimbabwe Stock Exchange administered by Transfer Secretaries amounted to ZWG72.14 billion as at 31 March 2025, a marginal decline from ZWG74.61 billion reported as at 31 December 2024.

The sector's earnings were rated Satisfactory. The aggregate net profit before tax, for the quarter under review was ZWG5.53 million. Corpserve Transfer Secretaries and First Transfer Secretaries recorded net profit of ZWG2.26 million and ZWG2.94 million respectively. ZB Transfer Secretaries managed to report a positive net profit of ZWG333,033, an improvement from a net operating loss of ZWG1.31 million reported during the previous quarter.

For the quarter under review, the sector's capital adequacy was rated Satisfactory. Corpserve Transfer Secretaries, First Transfer Secretaries and ZB Transfer Secretaries capital adequacy positions stood at 2.75x, 3.08x and 2.85x, respectively against benchmark of 1.0x.

8. ML/TF/PF Offsite monitoring update

8.1 Risk Assessment Summary

The Commission conducted an offsite assessment of ML/TF/PF risk exposure across eight (8) subsectors. The analysis covered 130 institutions, including: 36 Asset managers; 22 Dealing Firms; 6 Custodians; 2 Exchanges; 7 Trustees; 3 Transfer Secretaries; 2 CSDs; and 52 Investment Advisors. The risk score for Q1 2025 was 0.39, reflecting a "Medium Low" rating, a slight improvement from 0.40 in Q4 2024. Table 11 and figure 3 summarises sub sectoral risk ratings.

Table 11: Subsectors Risk Assessment Results for Q1 2025

CATEGORY	RATING	SCORE	WEIGHTING	OVERAL
Asset Managers	MEDIUM	0.4100	0.1331	0.0500
Securities Dealing	MEDIUM LOW	0.3800	0.1234	0.0500
Custodians	MEDIUM	0.4100	0.1331	0.0500
Securities Exchanges	MEDIUM	0.4400	0.1429	0.0600
Trustees	MEDIUM LOW	0.3900	0.1266	0.0500
Transfer Secretaries	MEDIUM	0.4700	0.1526	0.0700
Advisors	MEDIUM LOW	0.2500	0.0812	0.0200
Central Securities Depositories	MEDIUM LOW	0.3300	0.1071	0.0400
OVERALL			MEDIUM LOW	0.3900

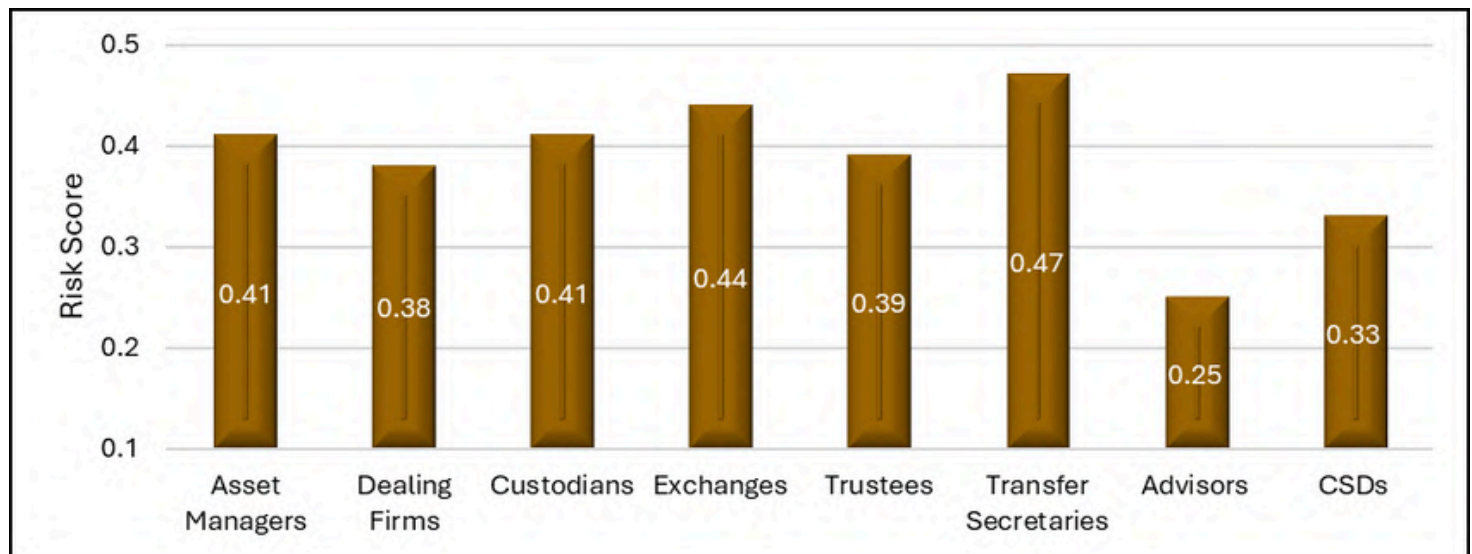
Figure 3: Risk Score by Securities Subsectors

Figure 4 depicts the trend of quarterly inherent risk scores for the securities sector between 31 March 2024 and 31 March 2025. Figure 5 is the heatmap-style bar chart showing each subsector's risk score relative to the sector average (0.385).

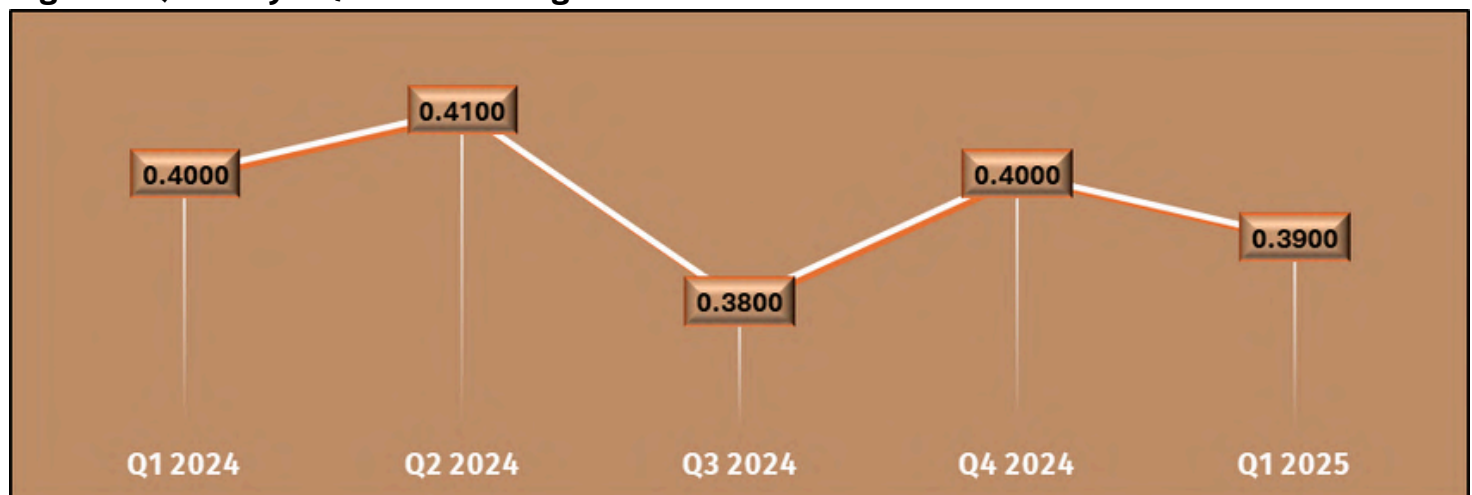
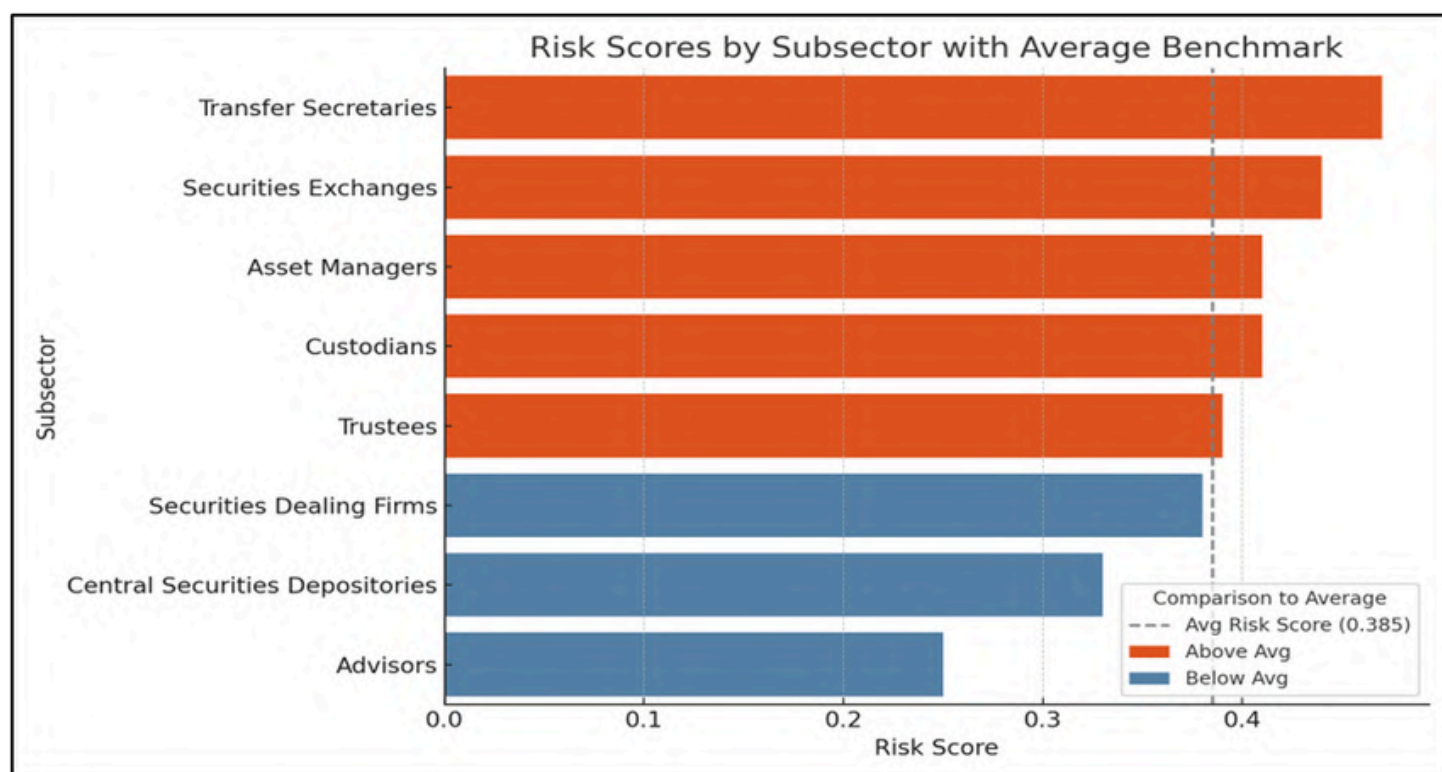
Figure 4: Quarterly ML/TF Risk Scoring for Securities Sector

Figure 5: Subsector's risk scores relative to the sector average

8.2 Inherent & Residual Risk Breakdown

The sector's overall residual risk was rated Medium Low. Key vulnerabilities included:

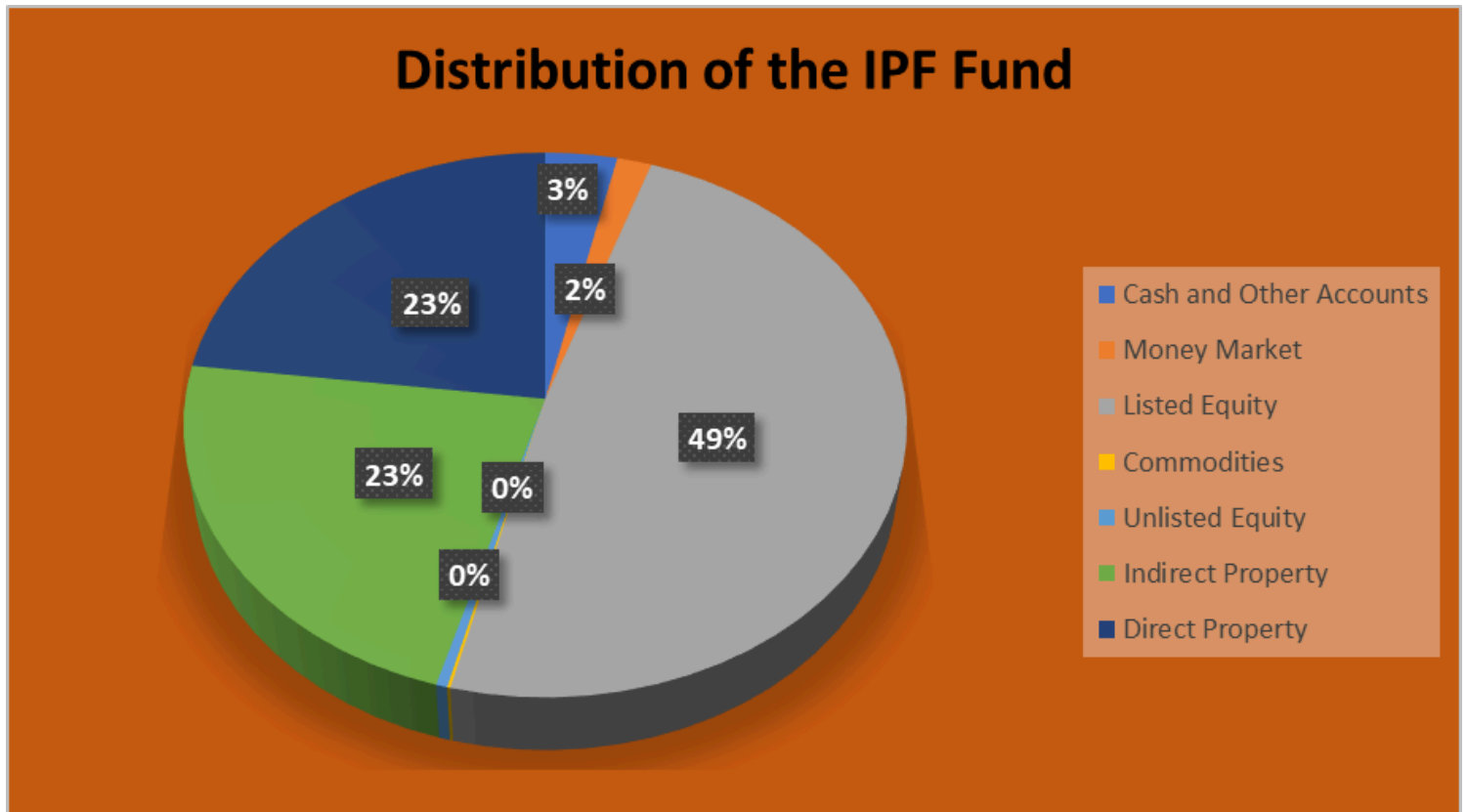
- High-risk elements: Customer and country risk for custodians and investment managers and geography for transfer secretaries.
- Low control strength: Gaps in KYC documentation, beneficial ownership verification, transaction monitoring and reporting.

Risk scores were determined across five domains: business nature, client profile, product/service risk, distribution channels, and geographical exposure. Control effectiveness and residual risk varied by subsector.

9. Investor Protection Fund

The Investor Protection Fund value increased by 17.91% to ZWG132.90 million from ZWG112.71 million recorded in the prior quarter ended 31 December 2024. During the period under review, listed equities' market value increased by 1.78% to ZWG64.63 million from ZWG63.50 million reported in the previous quarter. The unclaimed shares portfolio valuation as at 31 March 2025 stood at ZWG69.09 million and US\$632,745.19. Figure 6 shows the distribution of the IPF.

Figure 6: Distribution of the IPF



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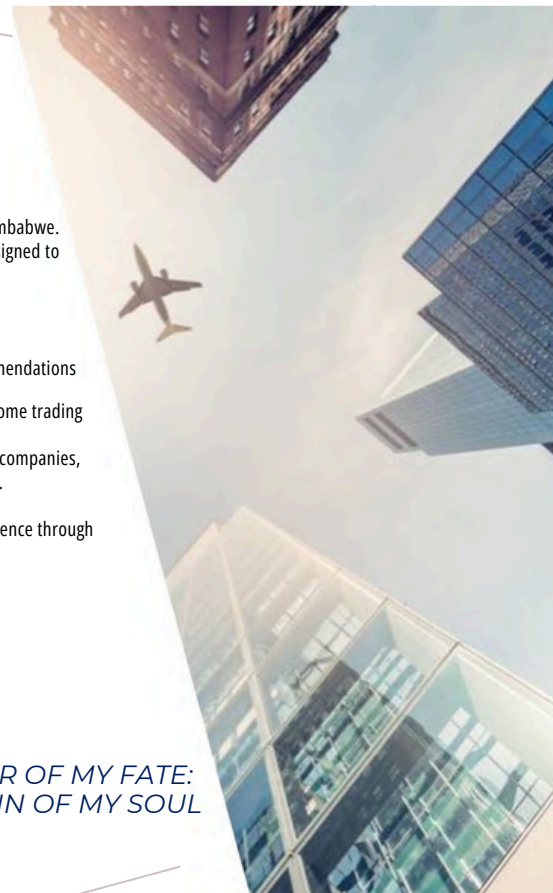
- **Investment Advisory:** Strategic insights and portfolio recommendations tailored to your financial goals.
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It starts with Investor Education



It is important to keep a realistic view of the securities market, especially if you want to build wealth. Do not confuse investing and creating wealth with gambling's zero-sum game. The internet has made the market much more accessible to the public than ever before. Moreover, C-Trade, ZSE Direct and VFEX Direct allow investors to access the market with minimal investment. Securities rise and fall, but they do so according to the performance of the company.

It is crucial in the securities market that individual investors have a clear understanding of what they are doing with their money.

Securities Market Myths

Before deciding to invest, it is important for one to have an accurate understanding of securities and trading rather than blindly accepting common myths. The five most common myths are:

- Investing in securities is related to gambling.
- Only the wealthy and brokers should invest in the securities market.
- Securities that go up always go down and vice versa.
- One needs to have a lot of money to make money.
- Having a little knowledge is enough for one to do well in the securities market.



Investors who lack the time to do extensive research should consider engaging an investment advisor or stockbroker. A list of licensed investment advisors can be found on the Securities and Exchange Commission of Zimbabwe (SECZim) website using the following link: [Investment Advisors - Securities and Exchange Commission of Zimbabwe](#)

#MySchool: Motivate. Transform. Inspire!



As a capital market professional, participate in a guided capital market awareness workshop using the capital market awareness toolkit. Present the toolkit to the school, university or community and develop the capital market sustainably.

Toolkit readily available for purchase for USD 120

CAPITAL MARKET TOOLKIT CONTENTS



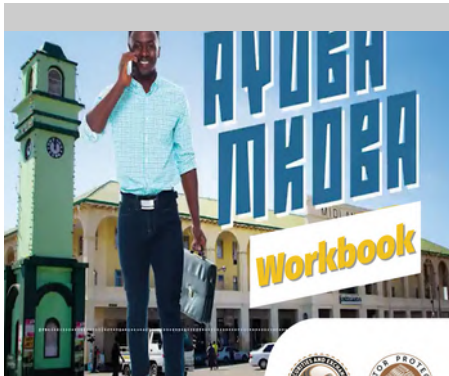
**INVESTMENT
101 HANDBOOK**



**INVESTMENT
101
TRANSLATIONS**



**GRAIN OF
FORTUNE
VIDEO SERIES
WORKBOOK**



**AYOBA MKOBA
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PEN**



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FLASHSTICK**



**FLYERS AND
ECOFRIENDLY
BAG**

CAPACITY BUILDING

SECZim capacity building AML/CFT/CPF Workshop for the capital market players.



SMIs participating during the (AML/CFT/CPF) training in Mutare

The Securities and Exchange Commission of Zimbabwe (SECZim) hosted a two-day workshop on Anti-Money Laundering, Combating the Financing of Terrorism, and Proliferation Financing (AML/CFT/CPF) in Mutare from 21 to 22 March 2025.

The training was designed to comprehensively cover the entire AML/CFT/CPF compliance spectrum, enabling all players to execute their AML/CFT/CPF mandate as the Commission prepares for the third round of Eastern and Southern Africa Anti-Money Laundering Group (ESAAMLG) mutual evaluations.

The training programme was structured to include SECZim presentations, a peer review exercise, a case study and a multiple-choice assessment.

The AML/CFT/CPF Compliance training covered a range of components, progressing from foundational to more advanced topics.

These included AML/CFT/CPF Governance, Enterprise-Wide Risk Assessment, key elements of AML/CFT/CPF Policy, various types of Customer Due Diligence (CDD), Know Your Customer (KYC) principles, Customer Risk Assessment, and Enhanced Due Diligence (EDD) to manage high risk.

The training also addressed Transaction Monitoring, the structure and content of the AML/CFT/CPF Compliance Officer's Report, and goAML Portal Reporting Requirements (STRs and CTRs reporting).

The training also covered critical operational areas such as the vetting and recruitment of AML/CFT/CPF staff, record keeping and retention, and zeroing in on training for board, management and staff.



SECZim employees group photo after the Youth Day Capital Market Awareness Workshop
Empowering Zimbabwe's Youth Through Capital Market Education

The saying is “charity begins at home”.

In a bid to tackle the low capital market awareness in Zimbabwe, the Securities and Exchange Commission of Zimbabwe (SECZim) hosted a National Youth Day Workshop for its own youth who are also members of staff, on 20 February 2025, ahead of Robert Mugabe National Youth Day celebrations.

Robert Mugabe National Youth Day, observed annually on 21 February, highlights the potential of young Zimbabweans.

Young people (ages 15-35), are the most affected by low capital

market knowledge, limiting their ability to participate in the economy, from small income generating activities, to saving and investing in “pool” based products with low barriers to entry, and then scaling up to other investment products to create wealth for sustainable economic growth.

Aligned with the national theme, #CelebratingThePowerOfYouth, and SECZim’s #MySchool/#MyCommunity CSR initiative which is a fun way for capital market professionals give back to former schools through participating in a guided capital market awareness workshop using the capital market

awareness toolkit.

The workshop equipped young professionals with essential capital market knowledge and practical investment skills. By fostering financial literacy, SECZim aims to empower the next generation of regulators, investors, entrepreneurs, and economic leaders.

SECZim is upbeat about Zimbabwe future but recognises that beyond celebrating the youth, building their financial capability is critical and urgent for better outcomes at local community and national levels to drive financial inclusion and economic transformation.

PROMOTING ENVIRONMENTAL STEWARDSHIP



SECZim employees participating in National Clean Up Campaign

STAKEHOLDER ENGAGEMENT

CAMPAIGNS

School Outreach

SECZim has conducted outreach in 8 out of 10 provinces to date. Mashonaland Central and Mashonaland West provinces are outstanding.



Students participating in GMW activities conducted in at RBZ Sports Club

SECZim partners financial sector regulators for nationwide Global Money Week 2025 activities

The 13th edition of Global Money Week (GMW) ran from 17-23 March 2025 under the theme “Think before you follow, wise money tomorrow.” SECZim in partnership with the Reserve Bank of Zimbabwe (RBZ), Insurance and Pensions Commission (IPEC), Postal and Telecommunication Regulatory Authority (POTRAZ),

Deposit Protection Corporation (DPC) and their regulated entities conducted GMW campaigns throughout March 2025.

Exhibitions were held in 3 provinces i.e. Matebeleland North, Matebeleland South and Harare. A total of 8580 students and 413 teachers were reached during GMW provincial outreach.



Students following presentation on the capital market

During the quarter, SECZim reached a total of 9,479 students and 460 teachers from schools in Harare, Mashonaland East, Midlands and Matebeleland North and South provinces.



Students participating in GMW activities



CUT students group photo after the educational tour at SECZim Offices

Chinhoyi University of Technology Educational Tour

SECZim hosted 54 students and 2 lecturers from Chinhoyi University of Technology. The students were from the CUT accounting club and sought a better understanding of the operations of the Commission and an appreciation of the capital market.



CEO's Round Table

SECZim joined other stakeholders at the CEO's Roundtable which was held on 21 March 2025. SECZim made a presentation on 'Technology adoption in the Capital Markets: Opportunities, Challenges, and Future Direction,' which highlighted the importance of technology in modern capital markets. Technology enhances transparency by providing real-time data and analytics, helps lower transaction costs, operational expenses and enhances overall market efficiency.

Global Money Week in Pictures



Students participating in GMW activities conducted in Matebeleland North and Harare Provinces.

PLACE YOUR ADVERT & ENGAGE WITH CAPITAL MARKET PLAYERS



<i>Publication page</i>	<i>Rate (USD)</i>
<i>Inside Front Cover, Full Page</i>	200
<i>Back Cover, Full Page</i>	200
<i>Inside Back Cover, Full Page</i>	150
<i>Full Page</i>	100
<i>Half Page</i>	50



2025

Stakeholder Calendar

Collaborate with SECZim and maximise impact through strategic stakeholder partnerships.



Activity	Time	Location
Newsletter	Quarterly	Online
Webinars	Quarterly	Microsoft Teams
Public Lectures For Universities	Quarterly	Universities

Activity	Time	Location
Media capacity building workshop	H2	Harare
Ministry of Primary and Secondary Education (MoPSE) calendar events <ul style="list-style-type: none"> National Arts Sports and Science Festival International Literacy Day 	Q4	TBA
Capital Market Awareness	All Year	Provinces
Access to water Corporate Social Responsibility project (CSR)	All Year	Provinces
Annual General Meeting	June	Harare
Capital Market High Schools Quiz.	June	Harare
Zimbabwe Agricultural Show	H2	Harare



Unit Trust Report: April 2025

GENERAL EQUITIES FUNDS								0								
Asset Manager	Fund Name	Inception Date	Bid (cents)	Offer (cents)	Fund Size (ZIG)	Minimum Investment (ZIG)	Minimum Investment Period (days)	Apr-25	Jan-Mar 2025	Oct-Dec 2024	Jul-Sep 2024	Apr-Jun 2024	Jan-Mar 2024	Full Year 2023	Full Year 2023	
ABC Harvest Fidelity	Stable Equity Fund	Pre-Feb 2009	12.58	12.58	1,163,818.52	100.00	6,250.00	Flexible	-52.32%	1.11%	-10.05%	107.14%	54.39%	339.62%	1164.69%	627.72%
Fidelity First Mutual	General Equity Fund	Pre-Feb 2009	23.04	23.61	3,107,470.66	10,000.00		30	-2.22%	2.93%	-1.53%	96.97%	62.02%	291.58%	1130.53%	%
Wealth Old Mutual	Blue Chip Fund	Pre-Feb 2009	0.05	-	708,576.50	10,000.00		180	0.00%	0.00%	0.00%	100.57%	49.94%	96.05%	489.61%	678.15%
Platinum Smartvest	Growth Fund	Pre-Feb 2009	-	-	-	10,000.00	500.00		180	0.00%	0.00%	0.00%	0.00%	126.83%	126.83%	%
Zimrat Zimrat	General Equity Fund	10-Jun-16	1,046.00	1,046.00	1,170,238.29	5,000.00	8,000.00	365	-7.10%	-7.10%	-16.37%	74.50%	52.53%	319.41%	831.56%	966.11%
	Equity Fund	Pre-Feb 2009	2.47	2.54	44,084,504.37	1,000.00	1,000.00	30	5.47%	5.47%	-1.67%	91.12%	37.03%	280.91%	880.92%	%
	Blue Chip Fund	Pre-Feb 2009	119.62	125.92	497,148.28			90	0.42%	-14.50%	-2.23%	164.96%	-4.95%	327.80%	953.38%	929.89%
	Wealth Fund	Pre-Feb 2009	186.82	188.96	1,063,699.98			180	-16.02%	6.74%	-26.55%	70.54%	36.34%	348.33%	665.70%	701.50%
	General Equity Fund	Pre-Feb 2009	181.87	181.87	2,664,287.04			90	-14.31%	1.56%	3.88%	66.12%	36.87%	246.16%	717.64%	689.00%
	Blue Chip Fund	Pre-Feb 2009	386.50	386.50	2,876,181.43			90	-1.89%	-0.97%	-17.06%	77.51%	33.59%	311.51%	709.30%	%
Aggressive Equities Fund								g								
Asset Manager	Bid (cents)	Inception Date	Bid (cents)	Offer (cents)	Fund Size (ZIG)	Minimum Investment (ZIG)	Minimum Investment Period (days)	Apr-25	Jan-Mar 2025	Oct-Dec 2024	Jul-Sep 2024	Apr-Jun 2024	Jan-Mar 2024	Full Year 2023	Full Year 2023	
Derivest	Specialist Equity Fund	Pre-Feb 2009	32.53	33.35	3,949,143.31	6,250.00	30	0.53%	8.82%	-10.20%	85.61%	52.83%	321.90%	974.67%	293.14%	
Fidelity	Executive Fund	Pre-Feb 2009	-	-	-	10,000.00	180	0.00%	0.00%	0.00%	0.00%	0.00%	-80.13%	-80.13%	%	
First Mutual Wealth	Growth Fund	21-Dec-20	27.00	27.00	1,223,132.66	50,000.00	5,000.00	360	-6.90%	3.57%	-9.68%	63.36%	52.53%	333.88%	875.54%	537.62%
Platinum	Special Equity Fund	Pre-Feb 2009	124.99	131.57	150,979.12			90	1.90%	-16.24%	0.75%	166.99%	-1.73%	315.99%	999.70%	622.75%
Balanced Funds								g								
Asset Manager	Bid (cents)	Inception Date	Bid (cents)	Offer (cents)	Fund Size (ZIG)	Minimum Investment (ZIG)	Minimum Investment Period (days)	Apr-25	Jan-Mar 2025	Oct-Dec 2024	Jul-Sep 2024	Apr-Jun 2024	Jan-Mar 2024	Full Year 2023	Full Year 2023	
Fidelity	Hybrid	Pre-Feb	-	-	-	10,000.00	180	-	-	0.00%	0.00%	0.00%	369.01%	369.01%	61,089.23%	
Platinum	Balanced Fund	2009 Pre-	3 4 7 9 3 6 6 2		150,979.12	5,000.00	90	7.13%	-9.64%	-0.07%	81.27%	44.79%	%	1022.53%	%	
Smartvest	Growth and Stability	Pre-Feb	124.9	126.3	248,057.18	8,000.00	1,000.00	90	-9.60	-14.64%	-12.67%	167.81%	26.87	391.91	1298.37%	688.48%
Zimrat	Prosperity Fund	2009 Pre-	1	5	1,372,909.89			90	%	-4.67%	-2.01%	65.92%	%	%	770.73%	622.63%
Specialist Funds								g								
Asset Manager	Bid (cents)	Inception Date	1 Bid (cents)	1 Offer (cents)	Fund Size (ZIG)	Minimum Investment (ZIG)	Minimum Investment Period (days)	Apr-25	Jan-Mar 2025	Oct-Dec 2024	Jul-Sep 2024	Apr-Jun 2024	Jan-Mar 2024	Full Year 2023	Full Year 2023	
Platinum	Child Care Fund	Pre-Feb 2009	1,364.33	1,330.87	31,184.03	5,000.00	90	-9.33%	-20.57%	-11.03%	141.40%	-3.30%	377.09%	890.78%	598.91%	
Gold Funds: Fund data								g								
Asset Manager	Fund Name	Inception Date	Bid (cents)	Offer (cents)	Fund Size (ZIG)	Minimum Investment (ZIG)	Minimum Investment Period (days)	Apr-25	Jan-Mar 2025	Oct-Dec 2024	Jul-Sep 2024	Apr-Jun 2024	Jan-Mar 2024	Full Year 2023	Full Year 2023	
Bard Santner	Gold Fund	-	611.27	612.4948	197,552.66	1,000	18	4.72	13.93	0.95	96.80	49.39	2.6	9.9	-	
Old Mutual	Gold Fund	-	673.53216	683.63515	4,124,011.07	500	0	%	%	%	%	%	8	2	-	
Property Funds								g								
Asset Manager	Fund Name	Inception Date	Bid (cents)	Offer (cents)	Fund Size (ZIG)	Minimum Investment (ZIG)	Minimum Investment Period (days)	Apr-25	Jan-Mar 2025	Oct-Dec 2024	Jul-Sep 2024	Apr-Jun 2024	Jan-Mar 2024	Full Year 2023	Full Year 2023	
Zimrat	Property Fund	Pre-Feb 2009	577.6	577.6	92961119.54	1,000	90	-2.85%	7.94%	5.06%	81.73	0.87%	263.54	600.15	632.99%	
Old Mutual	Property Fund	-	2	2	5833390.60	500	180	-	-4.27%	10.30%	%	74.87%	%	%	%	
Interest Bearing Funds								g								
Asset Manager	Fund Name	Inception Date	7 Bid (cents)	0 Fund Size (ZIG)	Minimum Investment Period (days)	Return (%)	Offer Price:	The price at which investors buy units								
Derivest First Mutual	High Income Fund Money	Pre-Feb 2009	1	1291.08361	3	8.00%	Bid Price:	The price at which investors sell their units								
Wealth Old Mutual	Market Fund Money Market	1 1 Jun-1 6	1	150879.804	0	8.78%	Inception Date:	The date on which the fund was launched.								
Old Mutual	Fund Money Market Fund	Pre-Feb 2009	1	12221593.16	3	5.61%	Minimum Investment Period:	The minimum period that the manager require to make an investment before investors start withdrawals								
Smartvest Zimrat	(USD) High Interest Fund	0 1 Nov-2 1	1	11121922.7	0	13.14%	Fund Size:	The total market value of the units held by the Fund								
Zimrat	Bond Umbrella Fund (USD)	Pre-Feb 2009	1	54246.63	3	20.00%	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.								
	Gross Income Umbrella Fund	Pre-Feb 2009	1	2908428.97	0	11.04%	General Equity Fund:	An equity fund investing in shares, in particular the largest and most liquid equities.								
		Pre-Feb 2009	1	287017.42	3	18.71%	Aggressive Equity Fund:	A specialist fund that seeks short term return opportunities								
Note: For all Funds that commenced operations before dollarisation, the default inception date is February 2009								Balanced Fund:	Funds investing in both listed equities and fixed income instruments							
N/A: Data not available at the time of publishing								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: Raymond Shapi
Firm: ABC Asset Management Private
Position: Portfolio Manager

Experience: Raymond has 10 years' experience in investment analysis, asset allocation, financial modelling, securities trading and portfolio risk management

Qualifications: MSc Finance and Investments (NUS), B.Com Honours Degree in Banking and Finance (MSU)

Q: Which Funds Do You Manage?

ABC Asset Management Value Equity Fund.

Q: Who Do You Target as Investors?

We target individuals and institutions as investors whose risk tolerance and capacity can absorb our product.

Q: What Makes your Funds Attractive to Investors?

Competitive risk adjusted returns Accessible – We take amounts as low as \$1000ZWG for initial investment Convenience - being part of a large distribution network across the country achieved through the BancABC platform Flexible – Withdrawals are done within 4 working days

Q: How do you select assets to invest in?

We believe in the maximum principles first established by Benjamin Graham. We are predominantly value investors, who hold businesses that have sufficient margin of safety. We are anchored on three overarching principles where we invest in; Businesses whose expected return on investment is above cost of capital Businesses that exhibit growth prospects Businesses that have a sustainable competitive advantage.

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

It's the intellectual capital driving research which expresses itself through performance, we pride ourselves in a great team from research to trading and processing. Whilst market growth can be a driver of performance we have a conceptual understanding of price formation.

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.co.zm or directly contact any of

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.co.zm or directly contact any of

Performances									
Indices	Apr 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	FY24	FY		
ZSE All Share	6.48%	5.67%	10.61%	9.22%	8.93%	45.29%	54.54%		
ZSE Top 10	6.88%	7.30%	17.20%	16.12%	15.98%	82.78%	3.88%	74.41%	
Inflation	0.64%	10.94%	17.1%	0.45%	55.30%	65.73%	59.40%		

MARKET COMMENTARY: APRIL 2025

Listed equities retreated during the month of April with the Zimbabwe Stock Exchange (ZSE) All Share Index losing 6.48% to close at 191.95 points. Furthermore, the Top 10 index lost 6.88% to close at 185.79 points. The largest company on the Zimbabwe Stock Exchange (ZSE) by market capitalisation, Delta lost 10.96% during the month under review to close at ZIG13.57 from ZIG 15.24 in the prior month.

On the Victoria Falls Stock Exchange (VFEX), Padanga, First Capital, Inncor, West prop, Caledonia and Newbank gained 17%, 11%, 9%, 2%, 1% and 0.4% during the month to close at USD0.21, USD0.06, USD0.265, USD0.105, USD0.165 and USD0.05, respectively whilst Aisun Asia, Seedco Simbisa, and Zimpro lost 2%, 3%, 4%, 5% and 21% to close at USD0.04, USD0.09, USD0.21, USD0.32 and USD0.02 respectively. Edgars and Invictus on the other hand, remained unchanged during the month, trading at USD0.01 and USD0.10 respectively. On the Financial Securities Exchange (Finsec), the lone counter, Old Mutual Zimbabwe Limited fell to ZIG 4.05 during the month under review.

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 up to 0.64% during the period under review from -0.06%.





CLAIM YOUR SHARES TODAY!!

WHAT ARE UNCLAIMED SHARES?

Unclaimed Shares are share certificates which are not in the possession of their respective owners and are currently held under the Unclaimed Shares Portfolio. In order to safe guard investors' share certificates, which were previously kept by stockbrokers, the Securities and Exchange Commission of Zimbabwe (SECZim) directed all securities dealing firms to register all share certificates in the name of their respective owners and subsequently deliver the share certificates to the owners. The directive was sent to the market on 29th August 2012. SECZim further directed that the share certificates that remained unclaimed be handed over to custodians for safe keeping pending collection by their rightful owners. All the unclaimed shares were eventually sent to Chengetedzai Depository Company.

WHAT IS THE PROCESS TO CLAIM THESE SHARES?

The beneficial owners of the unclaimed shares can access the hard copy data bases at **Chengetedzai Depository Company, Number 4, Gloucester Close, Eastlea, Harare, at SECZim, Block C, Ground Floor Smatsatsa Office Park, Borrowdale Road, Harare, Zimbabwe, at selected ZIMPOST information centres and other public spaces which the Commission will announce on its social platforms.**

01

Visit SECZim website:
<https://seczim.co.zw/>

02

Click the unclaimed
shares page

03

Enter client name

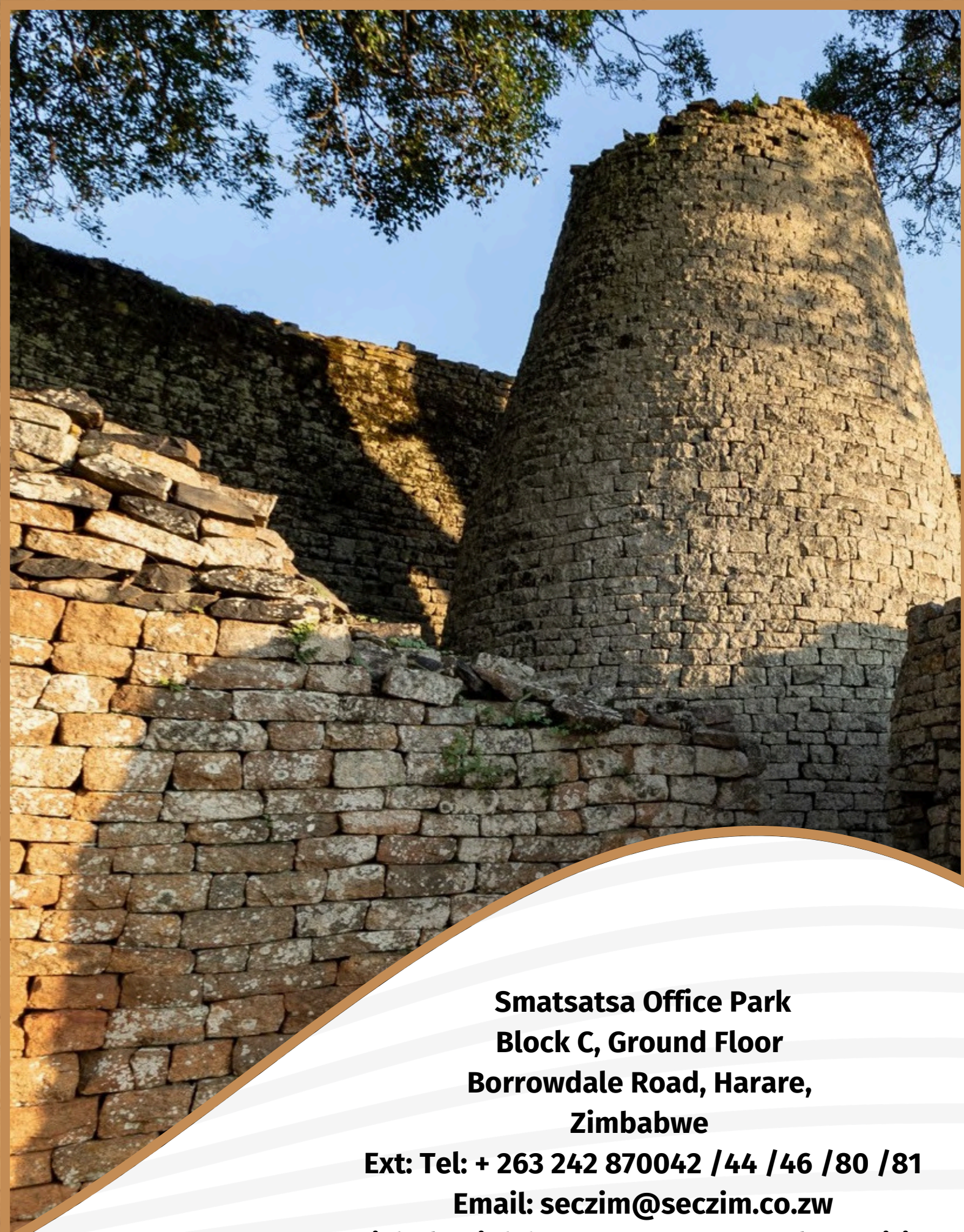
04

Click search button

Access to
unclaimed Shares
Portal



@SECZim



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Email: seczim@seczim.co.zw

**Click the link below to access all the entities
regulated by SECZim
[Regulated entities](#)**