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SMI FINANCIAL ANALYSIS HIGHLIGHTS Q2 2025

- **Industry Growth**
The number of regulated entities and Collective Investment Schemes remained at 224 in Q2 2025.
- **Investment/Asset Managers Performance**
Funds under management (FUM) declined by 11.44% to ZWG82.68 billion (Q1 2025: ZWG93.35 billion) with USD denominated 72.74% of total FUM and 27.26% denominated in the local currency.
- **Collective Investment Schemes (CIS) Industry**
Collective Investment Schemes funds stood at ZWG1.61 billion (Q1 2025: ZWG1.86 billion) and USD92.00 million (Q1 2025: USD83.44 million) respectively.
- **Market Infrastructure & Securities Exchanges**
The Zimbabwe Stock Exchange (ZSE) recorded turnover of ZWG1.40 billion (Q1 2025 ZWG951.29 million) in equities.
- **Securities Dealing Firms**
The securities dealing industry aggregate earnings rose by 90.24% to ZWG10.54 million (Q1-2025: ZWG5.54 million), with seventeen (17) out of the twenty-two (22) firms reporting positive earnings.



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Capital Market Overview

Second Quarter of

2025

Market Statistics and Commentary

Q2 2025 Trading Activity

	ZSE	VFEX	FINSEC	Market
Market Turnover (USD' m)	52.08	14.83	0.084	66.99
Foreign Participation – Buy Side (%)	18.74	4.20	-	15.50
Foreign Participation – Sell Side (%)	34.31	41.70	-	35.90
Overall Foreign Participation (%)	26.53	22.95		25.70
# Trades	5,480	4,044	190	9,714
Market Capitalisation as at 30 June (USD' m)	2,262	1,250	14	3,527

Commentary

- The VFEX All Share Index registered a quarterly drop of 2.82% from 110.32 points as at 31 March 2025 to close at 107.21 points on 30 June 2025. The ZSE All Share index came off 3.91% during the quarter to close at 197.23 points as at 30 June 2025.
- During Q2 the quarter, the VFEX turnover retreated by 75% to USD14.83 million. Market activity during the quarter registered a decline due to profit taking and the absence of negotiated trades on the VFEX.

- The ZSE registered a 45% quarterly growth in turnover from USD 35.80 million to USD 52.08 million bolstered by a negotiated block deal in Econet shares worth USD9 million in May 2025 and stimulated hedge seeking.
- Total market capitalisation for the quarter under review shrunk by 3.37% from USD3.65 billion in Q1 2025 to close Q2 2025 at USD3.53 billion.

Listings and Delistings

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

i. Listings

The Zimbabwe Stock Exchange Holdings (ZSEH) self-listed on the ZSE Main Board by way of introduction on 10 July 2025.

ii. Delistings

Khayah Cement Limited was delisted during the period under review following the issuers' application for voluntary termination in terms of section 11 of the ZSE Listing Rules.



Capital Market Players attending AML/CFT/CPF training organised by the Commission



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- The SLB rules and procedures have been reviewed and approved by the Securities and Exchange Commission of Zimbabwe (SECZ).

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SMI Financial Analysis for Second Quarter of 2025

1. Introduction

Table 1 provides a breakdown of the number of licensed persons as at 30 June 2025.

Table 1: Licensed and Registered Securities Market Intermediaries

Licence Category	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
Securities Dealing firms	22	22	22	22	23	23
Securities Investment advisers	60	56	55	55	55	55
Securities Investment managers	32	31	33	34	36	36
Securities exchanges	4	4	4	4	4	4
CSDs	2	2	2	2	2	2
Securities Trustees	7	7	7	7	7	7
Securities Custodians	7	6	6	6	6	6
Securities Transfer secretaries	3	3	3	3	3	3
Total SMIs	137	131	132	133	136	136
Total CIS	82	83	83	87	88	88
Grand Total (SMIs & CIS)	219	214	215	220	224	224
Unit Holders	87,344	81,401	81,017	80,381	78,162	78,799

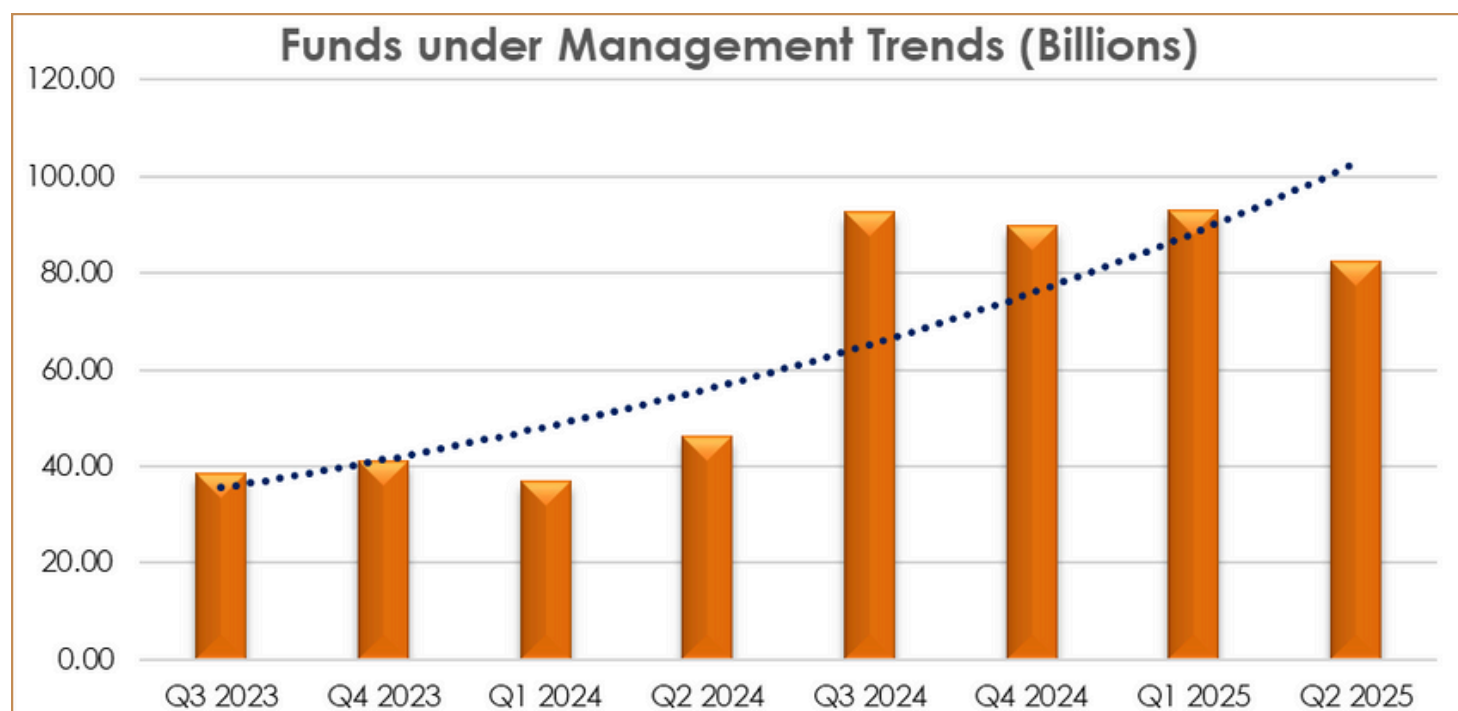
Explanation on changes in Licensees

Mutirikwi REIT was licensed as an internal Collective Investment Scheme (CIS), while the Nurture Gold Shares Exchange Traded Fund was cancelled at the request of the Manager and the Trustee. The total number of licensed CISs remains unchanged.

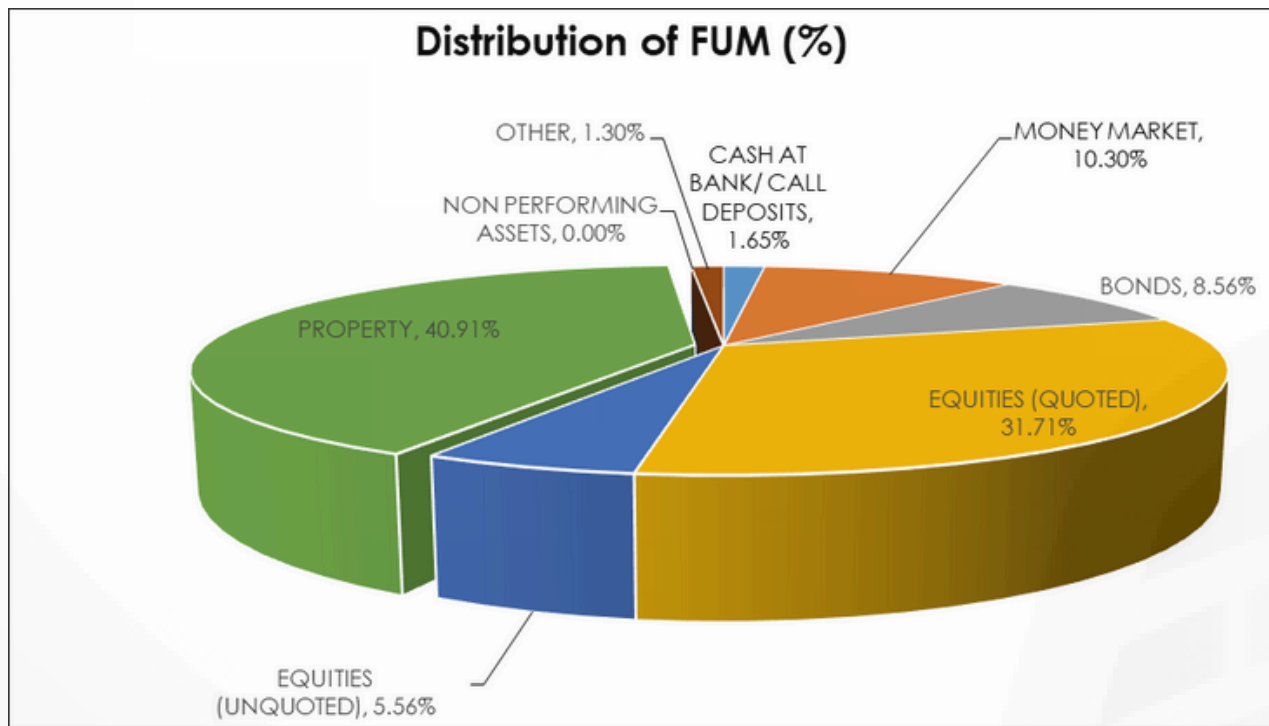
2. INVESTMENT/ASSET MANAGERS PERFORMANCE

Total Funds Under Management (FUM) as at 30 June 2025 stood at ZWG82.68 billion representing a 11.44% decrease from ZWG93.35 billion recorded in the previous quarter. The total FUM as at 30 June 2025 include USD denominated FUM of USD2.31 billion, which was translated to local currency (ZWG) at the prevailing exchange rate as at 30 June 2025. USD denominated FUM accounted for 72.74% of total FUM with the remaining 27.26% denominated in the local currency. ZWG denominated FUM declined by 40.97% to ZWG 22.54 billion, from ZWG 38.18 billion reported in the previous quarter, whereas the USD denominated FUM increased by 8.28% in the same period under review from USD2.06 billion to USD2.31 billion.

Figure 1: Trend of Funds under Management (Q3 2023 to Q2-2025)



There was a slight increase in the sector's exposure to the stock market, rising from 29.36% in the previous quarter to 31.71% as at 30 June 2025. The proportion of FUM invested in property declined from 48.45% to 40.91%. Money market investments increased from 8.85% in March 2025 to 10.30% by 30 June 2025. Investment in unquoted equities rose from 4.50% recorded in March 2025 to 5.56% in June 2025, while exposure to bonds grew from 6.62% to 8.56% over the same period. Cash, call deposits, and other investments collectively accounted for the remaining 2.95% of the total investment exposures in the asset management industry. Figure 2 below shows the FUM distribution as at 30 June 2025.

Figure 2: Distribution of Funds under Management as at 30 June 2025

4. COLLECTIVE INVESTMENT SCHEMES INDUSTRY

As at 30 June 2025, the number of active registered collective investment schemes stood at forty-nine (49). The number of unitholders increased to 78,799 from 78,162 recorded in the previous quarter. Table underneath shows a breakdown of the active CIS funds by type.

Table 2: Collective Investment Schemes Type

CIS TYPE	NUMBER OF FUNDS
Equity	18
Money Market	9
Hybrid	5
Exchange Traded Funds (ETFs)	4
Property	6
Gold Funds	2
Real Estate Investment Trust (REIT)	4
Renewable Energy	1
TOTAL	49

4.1 Collective Investment Schemes Funds Under Management

As at 30 June 2025, ZWG-denominated Collective Investment Scheme (CIS) Funds Under Management (FUM) stood at ZWG1.61 billion, representing a 13.28% decline from ZWG1.86 billion recorded as at 31 March 2025. In contrast, USD-denominated CIS FUM increased by 10.26%, rising from USD 83.44 million in March 2025 to USD 92.00 million. The growth in USD-denominated FUM is largely attributed to Seatrite Five REIT and Eagle REIT. The decline in ZWG-denominated FUM is mainly due to the dissolution of the Mombe Mari Unit Trust, which had a net asset value of ZWG231.79 million in the previous quarter.

5. INVESTOR ACTIVITY

During the quarter under review, a total of ZWG1.49 billion worth of trades were settled through Chengetedzai Depository Company (CDC) and the ZSE Depository. Corporates purchased 55.01% (ZWG820.52 million) of the total shares, followed by Pension Funds which accounted for 23.50% (ZWG350.57 million). Individual investors purchased 3.42% (ZWG50.98 million) of the total shares. Table below shows buying activity for the quarter ended 30 June 2025.

Table 3: Investor Activity by Category (buying investors)

#	Type of Investor	Settled Trades (ZWG)	% Of Total Settled Trades
1	Corporations	820,521,806	55.01%
2	Pension Funds	350,572,168	23.50%
3	Nominee Accounts	192,280,299	12.89%
4	Insurance	55,510,857	3.72%
5	Individuals	50,980,135	3.42%
6	Other Financial Institutions	16,114,657	1.08%
7	Others	5,093,388	0.34%
8	Joint Account	350,506	0.02%
9	Trust Companies	125,920	0.01%
	Total	1,491,549,735	100.00%

On the selling side, Corporations disposed the highest value of shares accounting for 40.01% (ZWG596.79 million) and Individuals disposed shares worth ZWG38.93 million (2.61%). Table below shows selling activity for the quarter ended 30 June 2025.

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

#	Type of Investor	Settled Trades (ZWG)	% Of Total Settled Trades
1	Corporations	596,791,196	40.01%
5	Others	292,768,980	19.63%
4	Pension Funds	218,916,605	14.68%
2	Other Financial Institutions	156,241,580	10.48%
6	Nominee Accounts	125,044,381	8.38%
3	Individuals	38,934,893	2.61%
7	Trust Companies	36,491,195	2.45%
8	Insurance	26,168,511	1.75%
9	Joint Accounts	192,394	0.01%
	Total	1,491,549,735	100.00%

5.1. Investor Activity (Direct Market Access Platforms)

During the quarter ended 30 June 2025, a total of 34,570 investors had active accounts on both the C-Trade and ZSE Direct, representing 13.81% surge from 30,374 active investors reported from the prior quarter. During this quarter, these two platforms recorded Buy Trades worth ZWG4.44 million and Sell Trades worth ZWG2.76 million. Table below 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	2,530,752	1,912,903
Total Buy Volume	3,758,537	1,925,410
Number of Buy Trades	5,414	1,177
Total Sell Value	1,290,965	1,467,345
Total Sell Volume	3,110,852	679,501
Number of Sell Trades	2,332	410
Number of Active Clients	14,877	19,693

6. PERFORMANCE OF LICENSEES**6.1. Securities Exchanges performance**

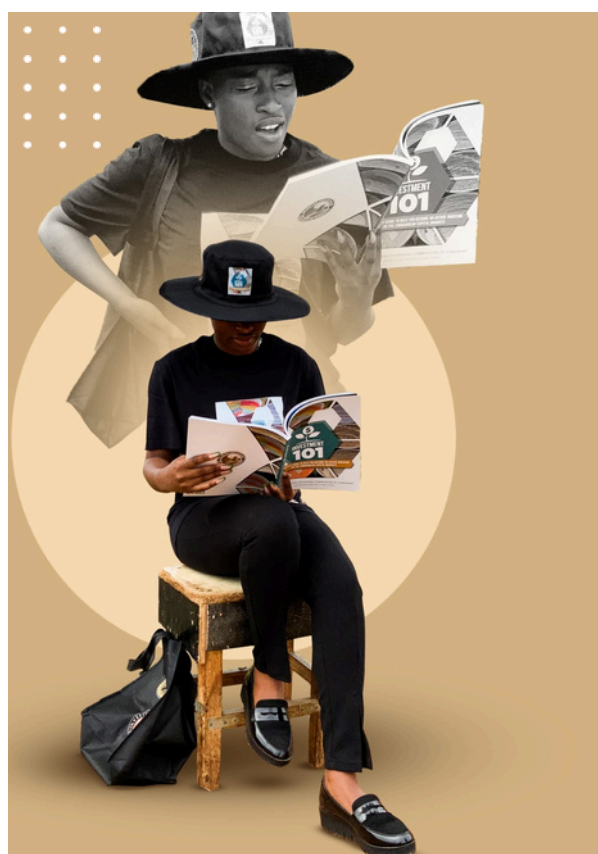
During the quarter under review, Zimbabwe Stock Exchange (ZSE) equities turnover was ZWG1.40 billion, representing a significant increase of 47.30% from ZWG951.29 million reported in the previous quarter ended 31 March 2025. The Financial Securities Exchange (FINSEC) recorded trades worth ZWG2.27 million in 190 deals, indicating a 35.41% decline from ZWG3.52 million recorded in the prior quarter. Table underneath details the turnover statistics.

Table 6: Turnover Statistics for Q2 2025

	ZSE Equities	ZSE ETFs	ZSE REITs	FINSEC
	(ZWG)	(ZWG)	(ZWG)	(ZWG)
Total Traded Value	1,401,247,516	155,612	89,438,857	2,274,378
Market Capitalisation	60,971,479,975	124,085,190	1,541,131,060	373,552,736
	Number	Number	Number	Number
Total Traded Volume	813,817,440	819,973	78,146,269	547,013
Number of Trades	5,480	130	787	190

6.2. Securities Market Infrastructures

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



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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	

6.3. Securities Dealing Firms

6.3.1. Earnings

The securities dealing industry's aggregate earnings stood at ZWG10.54 million during the quarter ended 30 June 2025, indicating a substantial increase of 90.24% from ZWG5.54 million recorded in the prior quarter. Seventeen (17) out of the twenty-two (22) operating securities dealing firms reported positive earnings, while only five (5) firms reported negative earnings during the quarter under review.

6.3.2. Capital Adequacy

The industry average capital adequacy stood at 1.88x against a minimum requirement of 1.00x. During the quarter ended 30 June 2025, seventeen (17) out of twenty-two (22) Securities dealing firms were adequately capitalised. The table below shows the broker's capital positions as at 30 June 2025.

Table 8: Securities Dealing Firms Capital Adequacy as at 30 June 2025

Name of Institution	CAR
Morgan & Co	3.81
MMC Capital	3.74
Imara Edwards Securities	3.34
Mast Stockbrokers	3.22
Bethel Equities	2.81
Ingenium Capital	2.38
Akribos Securities	2.24
ABC Stockbrokers	2.06
IH Securities	1.87
FBC Securities	1.84
Fincent Securities	1.71
EFE Securities	1.62
Platinum Securities	1.61
Remo Securities	1.44
Lynton Edwards Securities	1.28
Investiq Oak Wealth	1.14
Old Mutual Securities	1.05
Invictus Securities	0.99
Wealth Access Securities	0.97
Sigma Capital	0.89
Jemina Capital	0.78
Southern Trust Securities	0.54
Average	1.88

6.3.3. ZSE Market Share for Securities Dealers

During the period under review, Bethel Equities commanded the highest market share, with 20.70% of the total brokerage commission on the Zimbabwe Stock Exchange board, followed by Imara Edwards Securities and Morgan & Co, with market shares of 15.22% and 7.16%, respectively. Table beneath shows the market share for securities dealing firms on the ZSE.



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Table 9: Securities Dealing Firms - ZSE market share for the quarter ended 30 June 2025

Ranking	Name of Institution	Market Share (%)
1	Bethel Equities	20.70%
2	Imara Edwards Securities	15.22%
3	Morgan & Co	7.16%
4	ABC Stockbrokers	6.88%
5	IH Securities	6.74%
6	Southern Trust Securities	6.30%
7	EFE Securities	6.01%
8	Lynton Edwards Securities	5.55%
9	MMC Capital	5.01%
10	FBC Securities	4.70%
11	Old Mutual Securities	4.08%
12	Ingenium Capital	3.61%
13	Wealth Access Securities	3.43%
14	Invictus Securities	1.26%
15	Fincent Securities	1.16%
16	Akribos Securities	0.53%
17	Jemina Capital	0.53%
18	Sigma Capital	0.48%
19	Investiq Oak Wealth	0.38%
20	Mast Stockbrokers	0.17%
21	Platinum Securities	0.10%
22	Remo Securities	0.01%
	Total	100.00%

6.4. Securities Investment Managers

6.4.1. Earnings

The asset management industry recorded an aggregate operating profit of ZWG85.82 million for the quarter under review. Twenty (20) out of thirty-four (34) asset managers reported positive operating profits, while the remaining fourteen (14) incurred losses.

6.4.2. Capital Adequacy

The industry average capital adequacy ratio (CAR) stood at 1.83x against the minimum of 1.00x. Thirty (30) out of thirty-four (34) asset managers were adequately capitalised. The remaining four (4) asset managers failed to meet capital requirements. The table underneath shows Assets Managers capital positions as at 30 June 2025.



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Table 10: Capital Adequacy Status for Investment Management Firms as at 30 June 2025.

Name of Institution	CAR
Alpha Asset Management	5.80
Platinum Investment Managers	5.38
ABC Asset Management	4.32
Sublime Asset Management	4.16
CBZ Asset Management	2.52
TN Asset Management	2.30
Wealth Access Investment Managers	2.20
Southpeople Capital Asset Management	2.14
Equivest Asset Management	2.10
Smartvest Wealth Managers	2.10
MHMK Capital Asset Management	1.90
Akribos Wealth Managers	1.85
Purpose Asset Management	1.84
First Mutual Wealth Management	1.77
Bard Santner Investors	1.76
Aramis Capital Asset Management	1.68
Old Mutual Investment Group	1.57
Redwood Asset Management	1.33
Baltimore Asset Management	1.29
Quant Africa Wealth Management	1.29
Zimnat Asset Management	1.28
Nyaradzo Asset Management	1.20
Nhoro Asset Management	1.18
Invesci Asset Management	1.13
Switzview Wealth Management	1.13
Imara Asset Management	1.07
Dendere Asset Management	1.06
Terrace Africa Asset Management	1.05
Capital Sterling Management	1.03
Eagle Asset Management	1.03
Nurture Asset Management	0.88
Arctic Blue Asset Management	0.86
Cass Saddle Asset Management	0.79
Stratus Capital Partners	0.13
Average	1.85

6.4.3. Market Share

Old Mutual Investment Group continues to lead the Investment Management Firms with the highest FUM (CIS FUM included) share of 38.97% as at 30 June 2025, followed by CBZ Asset Management and Platinum Investment Managers with FUM shares of 9.17% and 7.25%, respectively. Table 11 below shows the FUM share for the Investment Management Firms.

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Table 11: FUM Market Share for Investment Management Firms as at 30 June

	Name of Asset Manager	FUM Share (%)
1	Old Mutual Investment Group	38.97%
2	CBZ Asset Management t/a Datvest	9.17%
3	Platinum Investment Managers	7.25%
4	TN Asset Management	6.48%
5	First Mutual Wealth Management	6.22%
6	Wealth Access Investment Management	5.09%
7	Eagle Asset Management (formerly Fidelity Life Asset Management)	4.02%
8	Imara Asset Management	3.52%
9	Smartvest Wealth Managers	3.44%
10	Zimnat Asset Management	3.24%
11	Alpha Asset Management	2.52%
12	ABC Asset Management	2.30%
13	Invesci Asset Management	1.85%
14	Akribos Wealth Managers	1.71%
15	Terrace Africa Asset Management	1.06%
16	Equivest Asset Management	0.84%
17	Sublime Asset Management	0.56%
18	Nyaradzo Asset Management	0.54%
19	Quant Africa Asset Management	0.46%
20	Purpose Asset Management	0.32%
21	Nurture Asset Management	0.13%
22	Dendere Asset Management	0.11%
23	Switzview Asset Management	0.08%
24	Nhoro Asset Management	0.05%
25	Cass Saddle Asset Management	0.05%
26	Bard Santner Investors	0.01%
27	MHMK Capital	0.01%
28	Southpeople Asset Management'	0.01%
29	Aramis Capital Asset Management	0.00%
30	Stratus Capital Partners	0.00%
31	Arctic Blue Asset Management	0.00%
32	Baltimore Asset Management	0.00%
33	Capital Sterling Management	0.00%
34	Redwood Asset Management	0.00%
	Total	100.00%

7. Custodians

During the quarter ended 30 June 2025, total Assets Under Custody (AUC) amounted to ZWG79.23 billion representing a 0.77% quarter-on-quarter decrease from ZWG79.85 billion reported in the previous quarter. Local clients accounted for 71.71% of AUC whilst foreign clients accounted for the remaining 28.29%. Comparatively, local clients accounted for 70.29% of AUC in the quarter ended 31 March 2025 whilst foreign clients accounted for the remaining 29.71%.

Table 12: Assets under custody market share for Custodians as at 30 June 2025

INSTITUTION	AUC	MARKET SHARE (%)
Stanbic Custodial Services	34,352,150,195	43.36%
CABS Custodial Services	27,133,282,689	34.25%
CBZ Custodial Services	11,717,160,195	14.79%
FBC Custodial Services	4,421,984,496	5.58%
ZB Custodial Services	1,605,988,300	2.03%
Total	79,230,565,874	100.00%

8. Securities Trustees

During the quarter under review, Total Assets under Trust (AUT) stood at ZWG5 billion primarily driven by Collective Investment Schemes (ZWG4.1 billion). Other assets contributed ZWG923.6 million to AUT. Table 13 outlines the assets held under trust by each institution as at 30 June 2025.



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Table 13: Assets under Trust

TRUSTEE	Collective Investment Schemes (ZWG)	Other Assets (ZWG)	Total Assets Under Trust (ZWG)	Market Share
CABS Trustee Services	1,227,904,797	911,984,341	2,139,889,138	42.77%
ZB Trustee Services	1,287,402,513		1,287,402,513	25.73%
Stanbic Trustee Services	939,305,905		939,305,905	18.77%
CBZ Trustee Services	636,466,535		636,466,535	12.72%
Kreston Trustees	33,648,443	11,586,651	45,235,094	0.90%
Baker Tilly Trustees	5,061,373		5,061,373	0.10%
TOTAL	4,129,789,565	923,570,992	5,003,064,091	

9. Transfer Secretaries

The total value of listed shares administered by Transfer Secretaries amounted to ZWG65.45 billion as at 30 June 2025, representing 9.27% decline from ZWG72.14 billion reported during the previous quarter.

The sector's earnings were rated Strong. The quarterly aggregate net profit before tax, increased significantly from ZWG5.53 million in March 2025 to ZWG15.3 million in June 2025. This represents a three-fold increase and signals a healthy profitability of the sector, despite an adverse macroeconomic environment characterised by tight liquidity conditions, depressed economic activity and high inflation. Corpserve Transfer Secretaries recorded the highest net profit of ZWG9.31 million, followed by First Transfer Secretaries which reported ZWG5.18 million net profit. ZB Transfer Secretaries recorded the lowest net profit of ZWG861,405, during the quarter under review.

As at 30 June 2025, the sector's capital adequacy was rated Strong. Corpserve Transfer Secretaries, First Transfer Secretaries and ZB Transfer Secretaries capital adequacy ratios stood at 5.06x, 3.74x and 2.97x, respectively against a benchmark of 1.00x.

10. ML/TF/PF Offsite monitoring update

10.1 Risk Assessment Summary

The Commission conducted an offsite assessment of ML/TF/PF risk exposure across eight (8) subsectors. The analysis covered 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 Q2 2025 was 0.40, reflecting a "Medium " rating, a slight deterioration from 0.39 recorded in Q1 2025. Table 14 and figure 3 summarises sub sectoral risk ratings.

Table 14: Subsectors Risk Assessment Results for Q2 2025

CATEGORY	RATING	SCORE	WEIGHTING	OVERALL
Asset Managers	MEDIUM	0.4000	0.1294	0.0500
Securities Dealing	MEDIUM LOW	0.3800	0.1230	0.0500
Custodians	MEDIUM	0.4000	0.1294	0.0500
Securities Exchanges	MEDIUM	0.4500	0.1456	0.0700
Trustees	MEDIUM LOW	0.3900	0.1262	0.0500
Transfer Secretaries	MEDIUM	0.4700	0.1521	0.0700
Advisors	MEDIUM LOW	0.2600	0.0841	0.0200
Central Securities Depositories	MEDIUM LOW	0.3400	0.1100	0.0400
OVERALL			MEDIUM	0.40

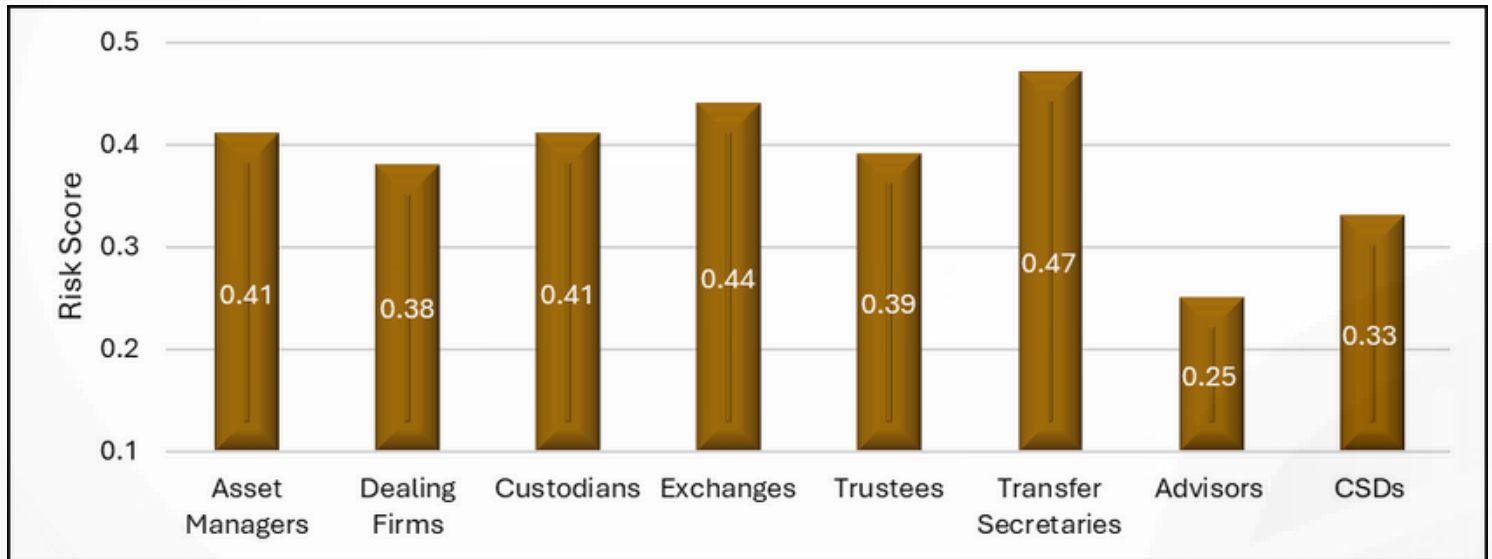
Figure 3: Risk Score by Securities Subsectors

Figure 4 shows the quarterly trend in final risk scores for the securities sector covering the period 30 June 2024 to 30 June 2025. Figure 5 provides a comparative view of risk ratings across the securities subsectors for Q2 2024 and Q2 2025. The analysis encompasses all subsectors, with the ratings reflecting observed slight shifts in ML/TF/PF risk levels over the review period.

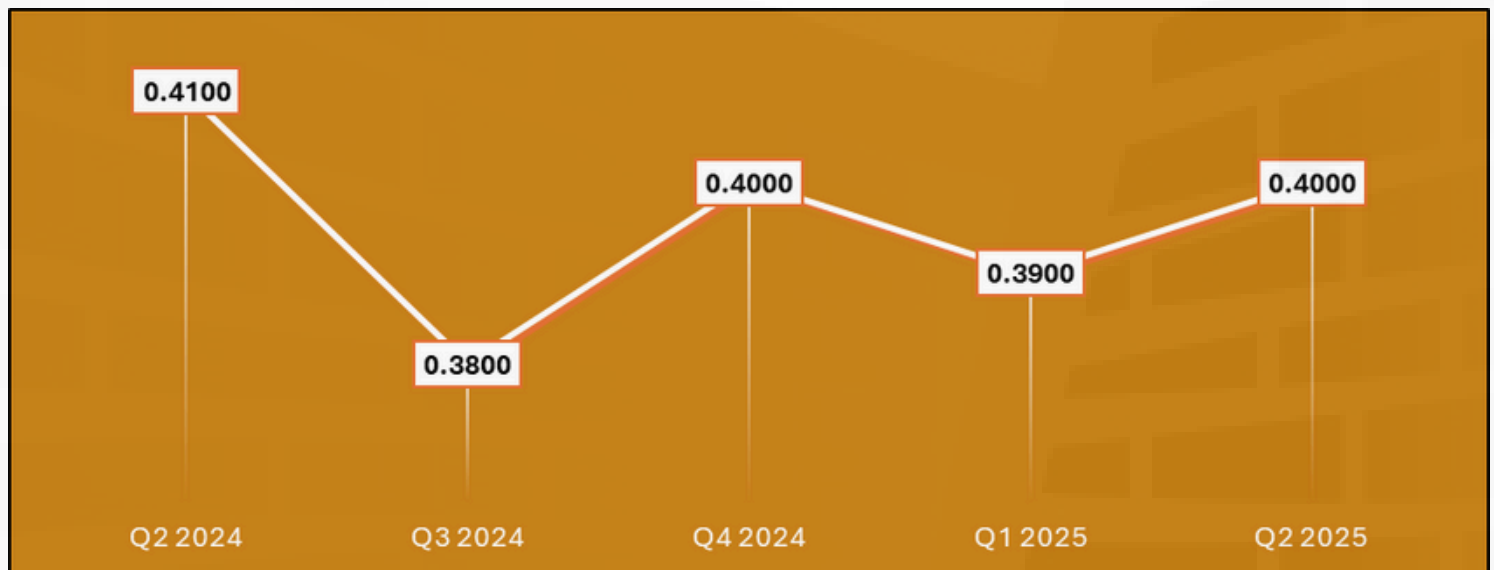
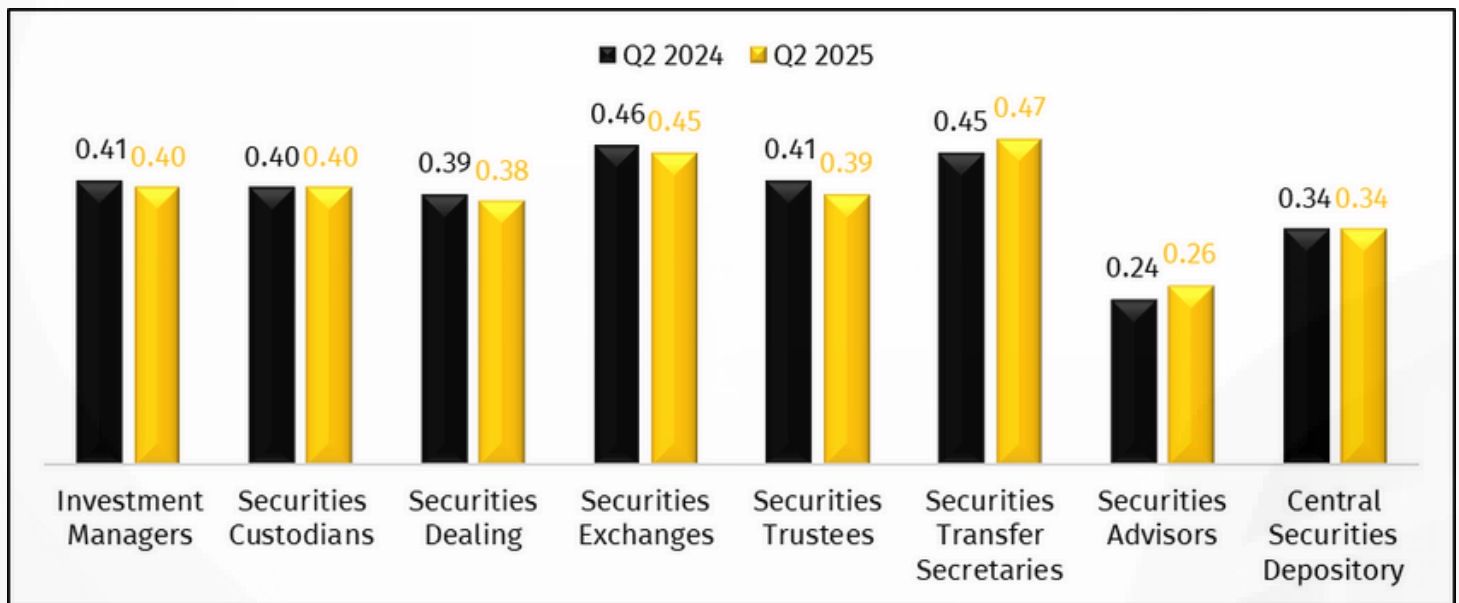
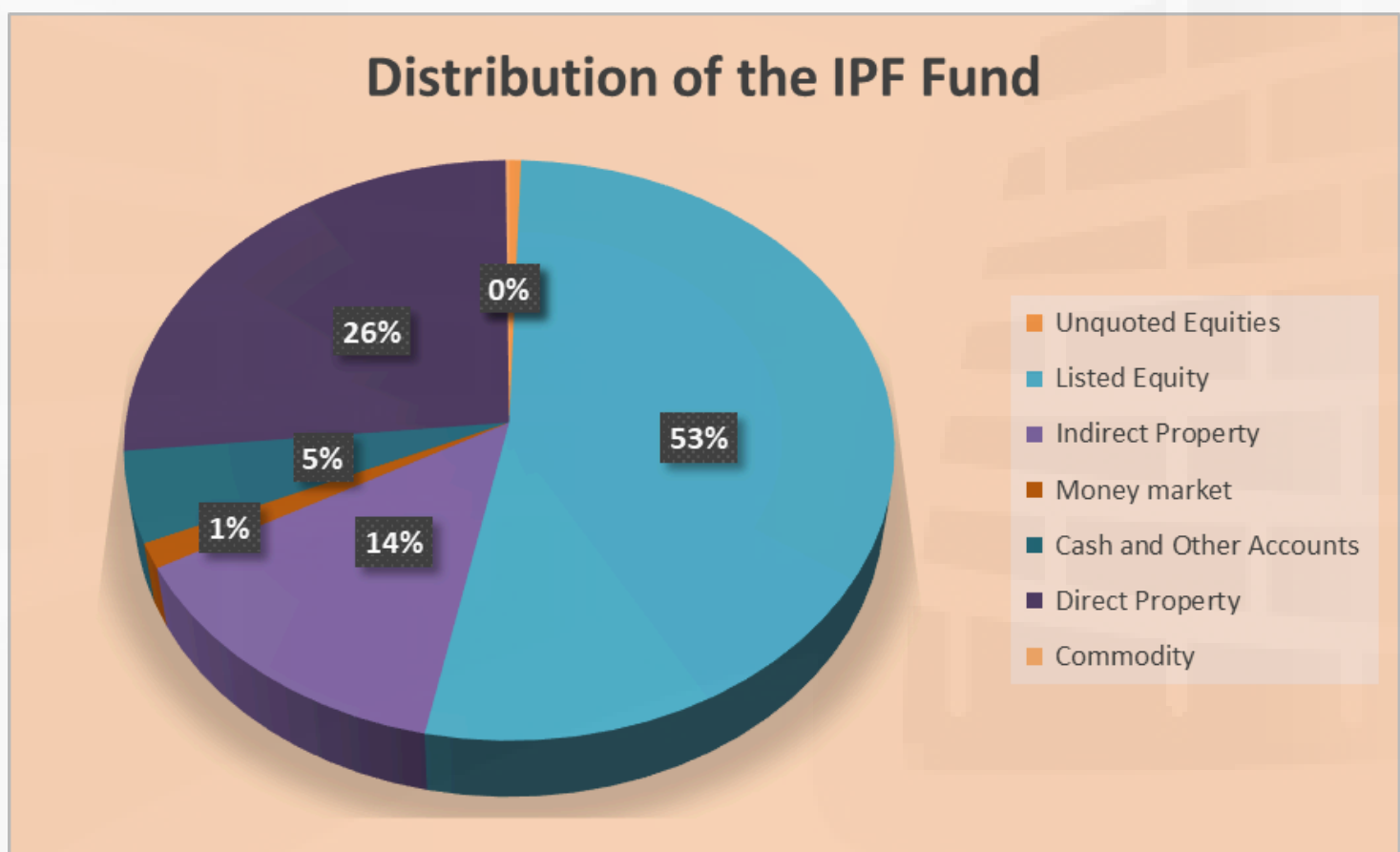
Figure 4: Quarterly ML/TF Risk Scoring for Securities Sector

Figure 5: Comparison of the securities subsectors' risk ratings for Q2 2024 and Q2 2025

11. Investor Protection Fund

The Investor Protection Fund value declined by 12.22% to ZWG116.66 million from ZWG132.90 million recorded in the first quarter of 2025. During the period under review, listed equities' market value stood at ZWG61.43million, representing a 4.95% decline from ZWG64.63 million reported in the previous quarter end 31 March 2025. The unclaimed shares portfolio valuation as at 30 June 2025 stood at ZWG69.094 million and US\$591,928.67. Figure 6 shows the distribution of the IPF.

Figure 6: Distribution of the IPF

Click here to access the SECZim Service Charter translated to Shona and Ndebele



SERVICE CHARTER

Who is

The Securities and Exchange Commission of Zimbabwe (SECZim) is a statutory body established in terms of section 3 of the Securities and Exchange Act [Chapter 24:25]. It was operationalised in 2009. It is the regulatory body for the securities and capital markets in Zimbabwe.

What do we

do?

SECZim's key regulatory functions are:

- regulate trading and dealing in securities.
- To register, supervise and regulate securities exchanges.
- To license, supervise and regulate licensed persons.
- To encourage the development of free, fair, and orderly capital and securities markets in Zimbabwe.
- To advise the Government of Zimbabwe on all matter relating to securities and capital markets.
- To promote investor education.

What is our Service Delivery Commitment?

In the interest of offering all stakeholders consistent service, SECZIM commits to the following service standards:

Licensee processing and stakeholder engagement

Guided by established standards, best practice and integrity and harnessing technology for innovation, we shall:

- regulate trading and dealing in securities
- register, supervise and regulate securities exchanges,
- license, supervise and regulate licensed persons.
- encourage the development of free, fair, and orderly capital and securities markets in Zimbabwe.
- advise the Government of Zimbabwe on all matter relating to securities and capital markets.
- promote investor education.

Speed of Service

Below are the target response times for queries and enquiries that we receive from our stakeholders. It must be noted that some cases may take less or longer time periods depending on the complexity of the matter:

Activity	Phone	Timeframe
calls	Answer	Within 3
Visitors at Reception	Attend visitors and	Immediate
Media Enquiries	enquiries	3 days depending on nature of the enquiry
Receipting	Receipt payments	Upon receipt of payment
Emails	Acknowledge emails	24 hours
Letters	Respond to letters within	3 days
Distribution of correspondence	3 days	Direct correspondence to offices immediately
Register New Application	30 days	60 Days for applicant to meet all licensing requirements
		10 days –internal review and processing of application
Complaints Handling	Acknowledgement of complaints	24 hours
	Update complaints and enquiries register	immediately
	Provide first response	3 days

Quality of Service

We shall:

- Maintain a Complaints Register accessible via landline, mobile phone, WhatsApp, email, and website
- Have a Suggestion box
- Maintain social media platforms which are updated daily including Facebook, Twitter, LinkedIn, Instagram

Accessibility

We shall:

- Provide facilities for the elderly and the disabled
- Provide interactive and up-to-date website
- Provide a WhatsApp line - +263 71 932 2922
- Decentralisation of services, over time to other geographic locations
- Provide current virtual platform access

Courtesy

We shall:

- Provide a friendly, polite receiving of clients and phone calls using a standard greeting
- A SECZim message on hold
- Information on Services
- Brochures and education materials in hard and soft copy
- An updated and reliable Website service on www.seczim.co.zw
- A quarterly Newsletter

Signage

- SECZim offices have full office and building signage
- SECZim has direction street signs

Delivery

We shall:

- Provide a person
- Provide a WhatsApp line is available 0800-1630hrs
- Social media platforms are available 24/7

Feedback

We shall:

- Improve our service delivery to you, we value your feedback as follows:
- Provide us with your complaints, suggestions and compliments via telephone, email, social media platforms, or suggestion boxes.
- We shall treat all information with confidentiality and privacy
- We shall address all feedback within 48 hours.

Contact

Securities and Exchange Commission of Zimbabwe
 10th Floor, Smatsatsa Office Park
 Borrowdale Road
 Harare Zimbabwe

Tel +263242 870042-46, 870048-49, 870080-81
 WhatsApp: +263 71 932 2922 Website:
www.seczim.co.zw E-mail:
seczim@seczim.co.zw

Social media

Facebook: @SecuritiesandExchangeCommission of Zimbabwe
 Twitter: @SECZIM@SeC
 Instagram: @seczim

The following are key offices and their email addresses:

Chief Executive Officer: anymoret@seczim.co.zw
 Director Corporate Services: lynahm@seczim.co.zw
 Director Operations: normanm@seczim.co.zw
 Director Policy and Market Development: graceb@seczim.co.zw
 ICT Manager: briang@seczim.co.zw
 Investor Educations and Public Relations Manager:
faraim@seczim.co.zw

CAPACITY BUILDING

Building the Capacity of Future Economic Actors through the Capital Market High Schools Quiz



Marist Nyanga High School - the Final Winner of the Capital Market High School Quiz,

The Securities and Exchange Commission of Zimbabwe (SECZim), in partnership with the Financial Markets Indaba and Business Weekly, hosted the fourth edition of the Capital Markets High Schools Quiz. This national competition is designed to promote financial literacy, capital market education, and investment awareness among secondary school students.

The competition unfolded over three weeks, bringing together 40 schools from across Zimbabwe. The schools were divided into eight pools of five schools each. The participants represented nine of Zimbabwe's ten provinces, with Matabeleland South being the only province without a school in the competition.

The eight schools that advanced to the Finals were John Tallach High School, Munashe High School,

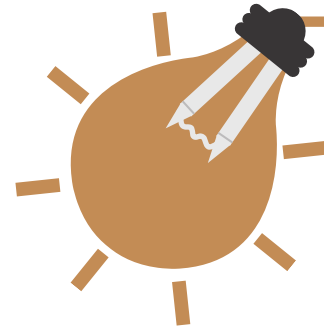
Marist Nyanga High School, Zengeza 1 High School, Harare High School, Moleli High School, Jameson High School, and St David's Girls High Bonda. These finalists represented five provinces across Zimbabwe.

The final round, which took place on Friday, 27 June 2025, was structured into two pools of four teams each for the morning and afternoon sessions. Pool A consisted of John Tallach High School, Munashe High School, Marist Nyanga High School, and Zengeza 1 High School, with Marist Nyanga emerging as the pool winner. Pool B comprised Harare High School, Moleli High School, Jameson High School, and St David's Girls High Bonda, which won the pool.

The winning team from each pool advanced to the grand finale. Marist Nyanga High School was crowned the Final Winner of the Capital Market High School Quiz, adding the final winner title to its Pool A victory. They were joined in celebration by Zengeza High School, which triumphed in Pool B of the final competition.

To ensure consistent learning and sustainable impact, SECZim provided Capital Market Toolkits to the winning schools. The toolkit contains the Investment 101 Handbook, the Ayoba Mkoba 13-part Radio Drama, and the Grain of Fortune 3-part Video Series with workbooks. It provides teachers with standardized resources to integrate capital market into the school curriculum and clubs. The quiz reinforces Education 5.0's emphasis on innovation, industrialisation, and entrepreneurship, equipping students with practical financial skills for future economic participation.

DID YOU KNOW?



The most important principle of trading is 'buy low and sell high'

The principle of "buy low, sell high" is a fundamental concept in trading and investing. While it sounds simple, its successful application is far more complex and involves a deep understanding of market dynamics, risk, and human psychology.

At its core, "buy low, sell high" is a strategy aimed at profiting from the natural fluctuations of asset prices. The goal is to purchase an asset, be it stocks, real estate or commodities, when its price is at a low point and then sell it later when its price has risen, maximizing the profit margin. This is the opposite of "buying high and selling low," which results in a financial loss.

To truly understand this principle, there is need to expand on the "how" and "why" behind it. This involves exploring the strategies, challenges, and risks associated with its implementation.

The Role of Market Cycles and Analysis

The "buy low, sell high" principle is predicated on the idea that markets move in cycles. These cycles are driven by various economic and psychological factors, including:

- **Business Cycles:** Economies experience periods of growth and recession. During a recession, fear and panic can drive down asset prices, creating "buy low" opportunities. As the economy recovers, prices tend to rebound, providing the chance to "sell high."
- **Technical Analysis:** This involves studying historical price and volume data to identify patterns and trends. Traders use tools like moving averages, support and resistance levels, and other technical indicators to pinpoint potential entry ("buy low") and exit ("sell high") points.
- **Fundamental Analysis:** This is the process of evaluating a security's intrinsic value by examining related economic, financial, and other qualitative and quantitative factors. An investor using this approach might identify a company with strong fundamentals (e.g., solid earnings, low debt) whose stock price has been temporarily driven down by negative news or market sentiment. They would "buy low" because they believe the stock is undervalued and will eventually rise to reflect its true worth.

The Psychology of the Market

A key challenge in implementing "buy low, sell high" is navigating the psychological biases that drive markets and individual investors.

- **Fear and Greed:** These are the two primary emotions that can lead to poor decision-making. During a market downturn, fear can prevent an investor from buying when prices are at their lowest. Conversely, during a bull market, greed can cause an investor to hold onto an asset for too long, hoping for an even higher price, and miss the opportunity to sell before a correction.



- **Herd Mentality:** This is the tendency of investors to follow the crowd, often leading to a "fear of missing out" (FOMO) during a market rally or panic selling during a downturn. Successful "buy low, sell high" trading often requires going against the herd, buying when others are fearful, and selling when others are greedy.

Risks and Criticisms of the Strategy

Despite its simple appeal, "buy low, sell high" is not a foolproof strategy and comes with significant risks:

- **Timing the Market is Difficult:** The biggest risk is the inability to accurately predict the absolute low or high of a price cycle. What an investor perceives as a "low" point could just be a temporary dip before the price falls even further.
- Similarly, what they think is a "high" point could be surpassed by future gains. This is why many investors favour a "time in the market" approach over "timing the market."
- **Opportunity Cost:** Waiting for the perfect "low" to buy can mean missing out on significant gains that occur while an investor is on the sidelines.
- **Transaction Costs:** Frequent trading to capitalize on small fluctuations can rack up significant fees, eating into any potential profits.
- **No Guarantee of Recovery:** Just because an asset's price has fallen does not mean it will necessarily rise again. Some assets may be on a permanent decline due to changes in technology, industry, or company performance.

STAKEHOLDER ENGAGEMENT

SECZim Commissioner awarded a prize at the CGAIZIM Charity Golf

Commissioner William Manhimhanzi of the Securities and Exchange Commission of Zimbabwe (SECZim) scooped the Second Prize at the Chartered Governance and Accountancy Institute in Zimbabwe's (CGAIZIM) Annual Charity Golf Tournament, held on July 11, 2025, at Chapman Golf Club. SECZim team of 4 participated at the event. The (CGAIZIM) Annual Charity Golf Tournament raises funds for disadvantaged communities and has supported numerous charitable organizations nationwide.



Commissioner William Manhimhanzi holds the shield he won for second place

SECZim Host the 7th AGM

SECZIM 7th AGM hosted at the Country Club on the 30th of June 2025 with 40 participants attending physically and 40 virtually.



Captured in the pictures: SECZim Commissioners, Statutory invitees, Executive and key stakeholders attending the AGM

CAMPAIGNS

Schools Outreach

SECZim is committed to empowering the next generation through financial literacy. The Commission's recent outreach efforts at B & P Study Centre provided an interactive introduction to the capital market, teaching students and teachers about the functions of the Commission and capital market products and services. This initiative is part of a broader campaign that has so far reached an impressive 9,533 students and 462 teachers since January 2025, helping to build a more informed and investment-savvy generation.

SECZim Invites you to partner on #MySchool, #My Community CSR initiative



#MySchool, #MyCommunity

Motivate. Transform. Inspire

- As a capital market professional, #MySchool is a fun way to give back to your school and to develop the capital market sustainably
- Join the movement to raise awareness and participation in the capital market
- Buy an all-inclusive capital market toolkit and receive free training from SECZim
- Hold education sessions in communities of your choice, using fun, memorable and appropriate tools
- Measure learning and impact using workbooks, exercises and a survey

For details on how you participate contact SECZim

Ground Floor, Block C, S Matsatsa Office Park,

Borrowdale Road,

Harare Zimbabwe

Securities and Exchange Commission of Zimbabwe Email: seczim@seczim.co.zw

Tel: +263 242 870041-45 / 870080-81 www.seczim.co.zw



In collaboration with:



For more information on how to participate contact talentm@seczim.co.zw / precioussh@seczim.co.zw / faraim@seczim.co.zw



2025

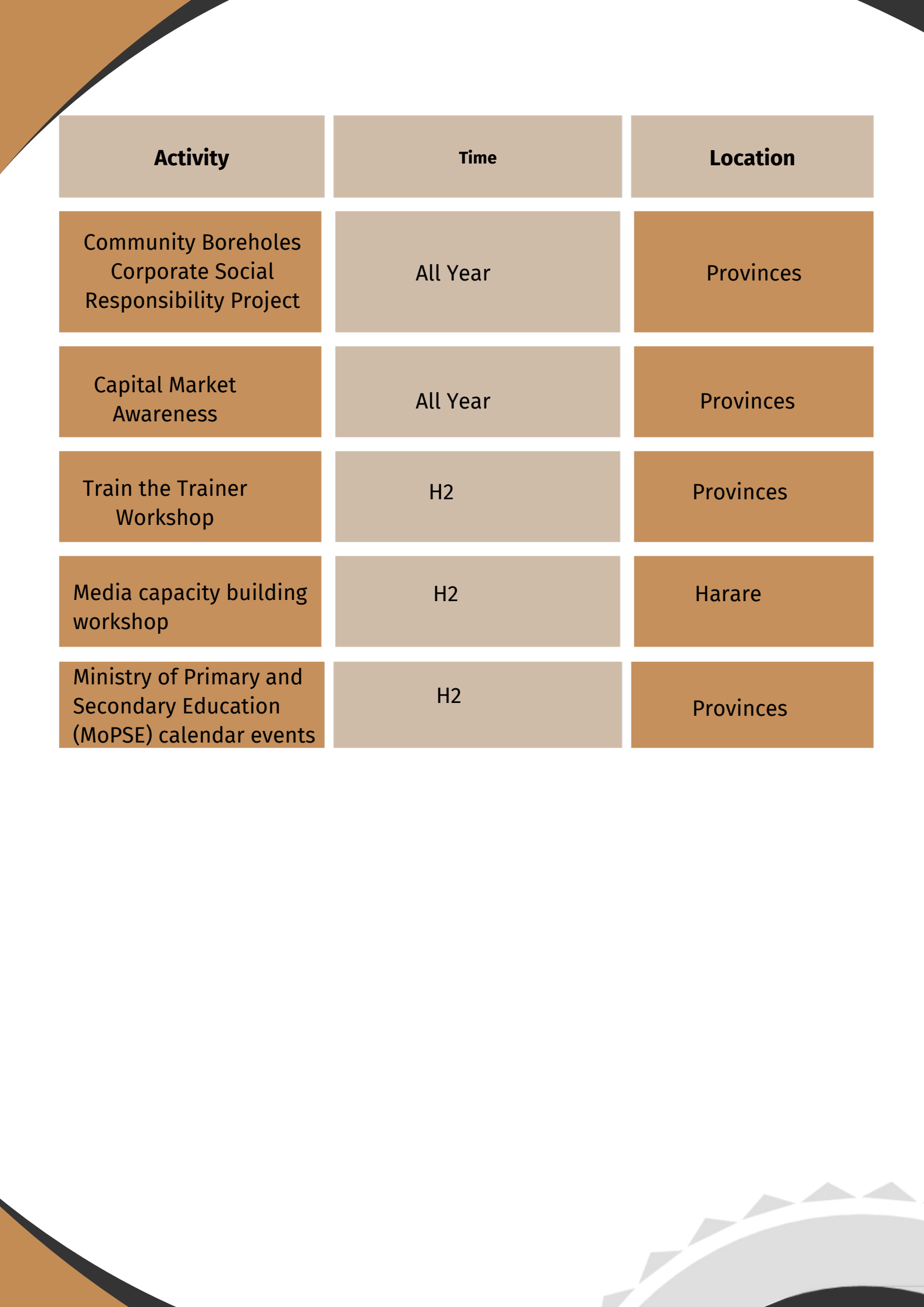


Q3 Stakeholder Calendar

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
Community Boreholes Corporate Social Responsibility Project	All Year	Provinces
Capital Market Awareness	All Year	Provinces
Train the Trainer Workshop	H2	Provinces
Media capacity building workshop	H2	Harare
Ministry of Primary and Secondary Education (MoPSE) calendar events	H2	Provinces

PLACE YOUR ADVERT & AND ENGAGE WITH CAPITAL MARKET PLAYERS



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Full Page

100

Half Page

50



Download your copy of the Investment 101 handbook today!



Unit Trust Report: August 2025

GENERAL EQUITIES FUNDS							
Asset Manager	Fund Name	Inception Date	Bid (seats)	Offer (seats)	Fund Size (Z\$)	Minimum Investment at (Z\$)	Minimum Investment Period (days)
ABC	Stable Equity Fund	Pre-Feb 2009	27.76	27.76	2,586,451.26	100.00	Flexible
Datvest	General Equity Fund	Pre-Feb 2009	26.37	27.03	3,336,467.40	5,200.00	30
Fidelity	Blue Chip Fund	Pre-Feb 2009	0.05	-	676,626.31	10,000.00	180
Fidelity	Growth Fund	Pre-Feb 2009	-	-	-	10,000.00	180
Frost Mutual Wealth	General Equity Fund	10-Jun-16	1,146.00	1,146.00	1,338,460.74	10,000.00	365
Old Mutual	Equity Fund	Pre-Feb 2009	2.76	2.76	67,126,141.38	500.00	30
Platinum	Blue Chip Fund	Pre-Feb 2009	137.80	138.17	797,868.26	5,000.00	90
Platinum	Wealth Fund	Pre-Feb 2009	204.93	207.29	186,846.36	8,000.00	180
Zimstat	General Equity Fund	Pre-Feb 2009	167.32	167.32	2,462,131.37	1,000.00	90
Zimstat	Blue Chip Fund	Pre-Feb 2009	420.35	420.35	3,180,932.47	1,000.00	90

AGGRESSIVE EQUITIES FUNDS							
Asset Manager	Bid (seats)	Inception Date	Bid (seats)	Offer (seats)	Fund Size (Z\$)	Minimum Investment at (Z\$)	Minimum Investment Period (days)
Datvest	Specialist Equity Fund	Pre-Feb 2009	35.49	36.36	4,239,333.16	5,200.00	30
Fidelity	Equity Fund	Pre-Feb 2009	-	-	-	10,000.00	180
Frost Mutual Wealth	Growth Fund	31-Dec-20	28.00	28.00	1,206,171.60	10,000.00	360
Platinum	Special Equity Fund	Pre-Feb 2009	146.20	156.90	177,475.72	5,000.00	90

BALANCED FUNDS							
Asset Manager	Bid (seats)	Inception Date	Bid (seats)	Offer (seats)	Fund Size (Z\$)	Minimum Investment at (Z\$)	Minimum Investment Period (days)
Fidelity	Hybrid	Pre-Feb 2009	-	-	-	10,000.00	180
Platinum	Balanced Fund	Pre-Feb 2009	40.90	43.00	177,475.72	5,000.00	90
Smartvest	Growth and Stability	Pre-Feb 2009	134.02	135.58	264,822.36	8,000.00	90
Zimstat	Prosperity Fund	Pre-Feb 2009	755.26	755.26	1,248,232.75	1,000.00	90

SPECIALIST FUNDS							
Asset Manager	Bid (seats)	Inception Date	Bid (seats)	Offer (seats)	Fund Size (Z\$)	Minimum Investment at (Z\$)	Minimum Investment Period (days)
Platinum	Old Care Fund	Pre-Feb 2009	1,642.97	1,518.92	35,590.23	5,000.00	90

GOLD FUNDS: FUND DATA							
Asset Manager	Fund Name	Inception Date	Bid (seats)	Offer (seats)	Fund Size (Z\$)	Minimum Investment at (Z\$)	Minimum Investment Period (days)
Bond Summit	Gold Fund	-	671.27	612.4948	196,646.82	1,000	180
Old Mutual	Gold Fund	-	673.5274	680.6375	4,297,343.72	900	180

PROPERTY FUNDS							
Asset Manager	Fund Name	Inception Date	Bid (seats)	Offer (seats)	Fund Size (Z\$)	Minimum Investment at (Z\$)	Minimum Investment Period (days)
Zimstat	Property Fund	Pre-Feb 2009	580.00	588.88	3,933,921.22	1,000	90
Old Mutual	Property Fund	-	980.13	1,003.33	363,622.24	300	180

INTEREST BEARING FUNDS							
Asset Manager	Fund Name	Inception Date	Bid (seats)	Offer (seats)	Fund Size (Z\$)	Minimum Investment at (Z\$)	Minimum Investment Period (days)
Datvest	High Income Fund	Pre-Feb 2009	1	1,230	30	8.00%	30
Frost Mutual Wealth	Money Market Fund	11-Jun-16	1	343,163	30	8.76%	30
Old Mutual	Money Market Fund	Pre-Feb 2009	1	223,934,932	30	-	30
Old Mutual	Money Market Fund (USD)	01-Nov-21	1	123,602,438	30	12.47%	30
Smartvest	High Interest Fund	Pre-Feb 2009	1	19,676	30	20.00%	30
Zimstat	Bond Underwrite Fund (USD)	Pre-Feb 2009	1	4,214,336	30	11.30%	30
Zimstat	Bond Underwrite Fund	Pre-Feb 2009	1	3,906,630	30	18.72%	30

Name: For all funds that commenced operations before distribution, the default inception date is February 2009

N/A: Data not available at the time of publishing

Asset Manager	Fund Name	Inception Date	Bid (seats)	Offer (seats)	Fund Size (Z\$)	Minimum Investment at (Z\$)	Minimum Investment Period (days)	Aug-25	YTD	Apr-Jun 2025	Jan-Mar 2025
ABC	Stable Equity Fund	Pre-Feb 2009	27.76	27.76	2,586,451.26	100.00	Flexible	0.00%	6.20%	-3.88%	1.11%
Datvest	General Equity Fund	Pre-Feb 2009	26.37	27.03	3,336,467.40	5,200.00	30	1.57%	15.22%	0.51%	2.93%
Fidelity	Blue Chip Fund	Pre-Feb 2009	0.05	-	676,626.31	10,000.00	180	-	-2.17%	-18.75%	-
Fidelity	Growth Fund	Pre-Feb 2009	-	-	-	10,000.00	180	-	-	-	-
Frost Mutual Wealth	General Equity Fund	10-Jun-16	1,146.00	1,146.00	1,338,460.74	10,000.00	365	2.00%	-7.20%	-4.89%	2.00%
Old Mutual	Equity Fund	Pre-Feb 2009	2.76	2.76	67,126,141.38	500.00	30	3.70%	10.00%	-2.72%	3.70%
Platinum	Blue Chip Fund	Pre-Feb 2009	137.80	138.17	797,868.26	5,000.00	90	2.77%	-1.07%	-0.70%	-14.50%
Platinum	Wealth Fund	Pre-Feb 2009	204.93	207.29	186,846.36	8,000.00	180	1.77%	-1.07%	-13.29%	6.76%
Zimstat	General Equity Fund	Pre-Feb 2009	167.32	167.32	2,462,131.37	1,000.00	90	-4.78%	-7.80%	-5.34%	1.56%
Zimstat	Blue Chip Fund	Pre-Feb 2009	420.35	420.35	3,180,932.47	1,000.00	90	1.20%	3.52%	0.51%	-0.57%

Asset Manager	Bid (seats)	Inception Date	Bid (seats)	Offer (seats)	Fund Size (Z\$)	Minimum Investment at (Z\$)	Minimum Investment Period (days)	Aug-25	YTD	Apr-Jun 2025	Jan-Mar 2025
Datvest	Specialist Equity Fund	Pre-Feb 2009	35.49	36.36	4,239,333.16	5,200.00	30	3.00%	19.34%	-2.19%	8.82%
Fidelity	Equity Fund	Pre-Feb 2009	-	-	-	10,000.00	180	0.00%	0.00%	0.00%	0.00%
Frost Mutual Wealth	Growth Fund	31-Dec-20	28.00	28.00	1,206,171.60	10,000.00	360	0.00%	0.00%	-4.50%	3.57%
Platinum	Special Equity Fund	Pre-Feb 2009	146.20	156.90	177,475.72	5,000.00	90	-7.00%	-4.24%	-4.52%	-16.24%

Asset Manager	Bid (seats)	Inception Date	Bid (seats)	Offer (seats)	Fund Size (Z\$)	Minimum Investment at (Z\$)	Minimum Investment Period (days)	Aug-25	YTD	Apr-Jun 2025	Jan-Mar 2025
Fidelity	Hybrid	Pre-Feb 2009	-	-	-	10,000.00	180	-	-	-	-
Platinum	Balanced Fund	Pre-Feb 2009	40.90	43.00	177,475.72	5,000.00	90	5.18%	5.90%	0.49%	-0.80%
Smartvest	Growth and Stability	Pre-Feb 2009	134.02	135.58	264,822.36	8,000.00	90	8.23%	-17.09%	-10.10%	-14.84%
Zimstat	Prosperity Fund	Pre-Feb 2009	755.26	755.26	1,248,232.75	1,000.00	90	-5.56%	-10.04%	-0.78%	-4.47%

Asset Manager	Bid (seats)	Inception Date	Bid (seats)	Offer (seats)	Fund Size (Z\$)	Minimum Investment at (Z\$)	Minimum Investment Period (days)	Aug-25	YTD	Apr-Jun 2025	Jan-Mar 2025
Platinum	Old Care Fund	Pre-Feb 2009	1,642.97	1,518.92	35,590.23	5,000.00	90	-4.52%	-9.36%	-2.24%	-20.57%

Asset Manager	Fund Name	Inception Date	Bid (seats)	Offer (seats)	Fund Size (Z\$)	Minimum Investment at (Z\$)	Minimum Investment Period (days)	Aug-25	YTD	Apr-Jun 2025	Jan-Mar 2025
Bond Summit	Gold Fund	-	671.27	612.4948	196,646.82	1,000	180	1.70%	10.80%	3.70%	13.33%
Old Mutual	Gold Fund	-	673.5274	680.6375	4,297,343.72	900	180	23.52%	20.30%	5.90%	20.42%

Asset Manager	Fund Name	Inception Date	Bid (seats)	Offer (seats)	Fund Size (Z\$)	Minimum Investment at (Z\$)	Minimum Investment Period (days)	Aug-25	YTD	Apr-Jun 2025	Jan-Mar 2025
Zimstat	Property Fund	Pre-Feb 2009	580.00	588.88	3,933,921.22	1,000	90	8.00%	7.02%	1.17%	7.34%
Old Mutual	Property Fund	-	980.13	1,003.33	363,622.24	300	180	-	0.01%	4.48%	-4.27%

Asset Manager	Fund Name	Inception Date	Bid (seats)	Offer (seats)	Fund Size (Z\$)	Minimum Investment at (Z\$)	Minimum Investment Period (days)	Aug-25	YTD	Apr-Jun 2025	Jan-Mar 2025
Datvest	High Income Fund	Pre-Feb 2009	1	1,230	30	8.00%	30	-	-	-	-
Frost Mutual Wealth	Money Market Fund	11-Jun-16	1	343,163	30	8.76%	30	-	-	-	-
Old Mutual	Money Market Fund	Pre-Feb 2009	1	223,934,932	30	-	30	-	-	-	-
Old Mutual	Money Market Fund (USD)	01-Nov-21	1	123,602,438	30	12.47%	30	-	-	-	-
Smartvest	High Interest Fund	Pre-Feb 2009	1	19,676	30	20.00%	30	-	-	-	-
Zimstat	Bond Underwrite Fund (USD)	Pre-Feb 2009	1	4,214,336	30	11.30%	30	-	-	-	-
Zimstat	Bond Underwrite Fund	Pre-Feb 2009	1	3,906,630	30	18.72%	30	-	-	-	-



MEET THE FUND MANAGER

Name: Chengezi Zvobgo
Firm: Old Mutual Investment Group
Position: Head of Equity Investments

Experience: 14+ years' experience in the financial services sector

Qualifications: B Sc Mathematics; MBA; Certin Treasury Management

Q: Which Funds Do You Manage?
We manage seven (7) funds namely: Old Mutual Money Market Fund, Old Mutual Money Market Gross Fund, Old Mutual Bond Fund, Old Mutual Gross Bond Fund, Old Mutual Equity Fund, Old Mutual Gross Bond Fund and Old Mutual Property Fund.

Q: Who Do You Target as Investors?
Our unit trusts funds are suited to meet different investment objectives of both institutional and retail investors at different risk levels. Four of our products invest in interest bearing instruments of a short to medium term nature. The Funds are suited for investors looking at maintaining their nominal balance while earning regular income. Equity based funds (i.e. equity and balanced funds) are suitable for investors looking for steady growth of their capital over the medium to long-term (5-5 years) at moderate to high risk levels. Lastly, our Property Fund is suitable for investors seeking to invest in a managed property portfolio with stable capital growth at minimal capital outlay. In selecting which fund to invest in, we recommend that investors consider their investment objectives, risk appetite and investment horizon.

Q: What Makes Your Funds Attractive to Investors?
All our funds are very accessible and affordable at a minimum investment amount of ZWL5000 only. Our distribution network is wide; purchase of units in any of our funds can be done on digital platforms as well as branches throughout the country. Investment returns over the long term have been strong against benchmarks. In the country, customer service underpins this value proposition; redemptions are paid at comparatively short notice and customers can track their investment portfolios on a secure portal.

Q: How do you select assets to invest in?
Our investment philosophy is that financial markets are always not efficient and therefore mispricing of financial assets always exists. This mispricing of financial assets ultimately corrects, and it is this correction of mispricing that gives an investment return. Our proprietary investment processes identify the mispricing in all asset classes and delivers returns. We also embed Responsible Investment and ESG (environmental, social and governance) factors in making investment decisions.

Q: What Distinguishes Your Funds from Others in the Market?
Our funds are designed to satisfy the different investment needs of different types of investors with varying risk profiles. The money market and equity-based funds have been in existence for over 2 decades with a track record of strong investment performance. The Property Fund invests in arguably the best commercial real estate in the country. We have a large investment team that is highly qualified and experienced. Investment decisions are therefore based on thorough research and backed by a well-developed risk and governance system.

MARKET COMMENTARY: AUGUST 2025

In August, the Zimbabwe Stock Exchange (ZSE) recorded positive performance, with the All Share Index climbing 1.47% to close at 208.74 points. The Top 10 Index also delivered strong gains, rising 3.00% to finish the month at 205.89 points. Delta Corporation, the exchange's largest company by market capitalisation, saw an increase of 6.52%, moving from ZIG13.30 in July to ZIG14.17.

During the month under review, the Victoria Falls Stock Exchange (VFX) saw upward movement in Akus (418%), Simba (43%), Padenga (41%), and Caledonia (40%), which closed at USD0.03, USD0.03, USD0.24, and USD0.60, respectively. Meanwhile, Inreco (-0.02%), Westport (-0.03%), Asia (-1.41%), Seeco International (-1.5%), Nedbank (-1.0%), and Zimpro (-1.2%) recorded losses, ending the month at USD0.48, USD0.00, USD0.09, USD0.18, USD0.20, and USD0.02, respectively. Edeas, First Capital, and Inventus remained unchanged, trading at USD0.01, USD0.05, and USD0.10, respectively. On the Financial Securities Exchange (Fmex), the sole listed currency, Old Mutual Zimbabwe Limited, declined to ZIG4.05.

On the fixed income space, interest rates ranged between 20% p.a. and 35% p.a. during the month depending on the payment period. Inflation went down to 0.4% during the period under review from 1.5%.

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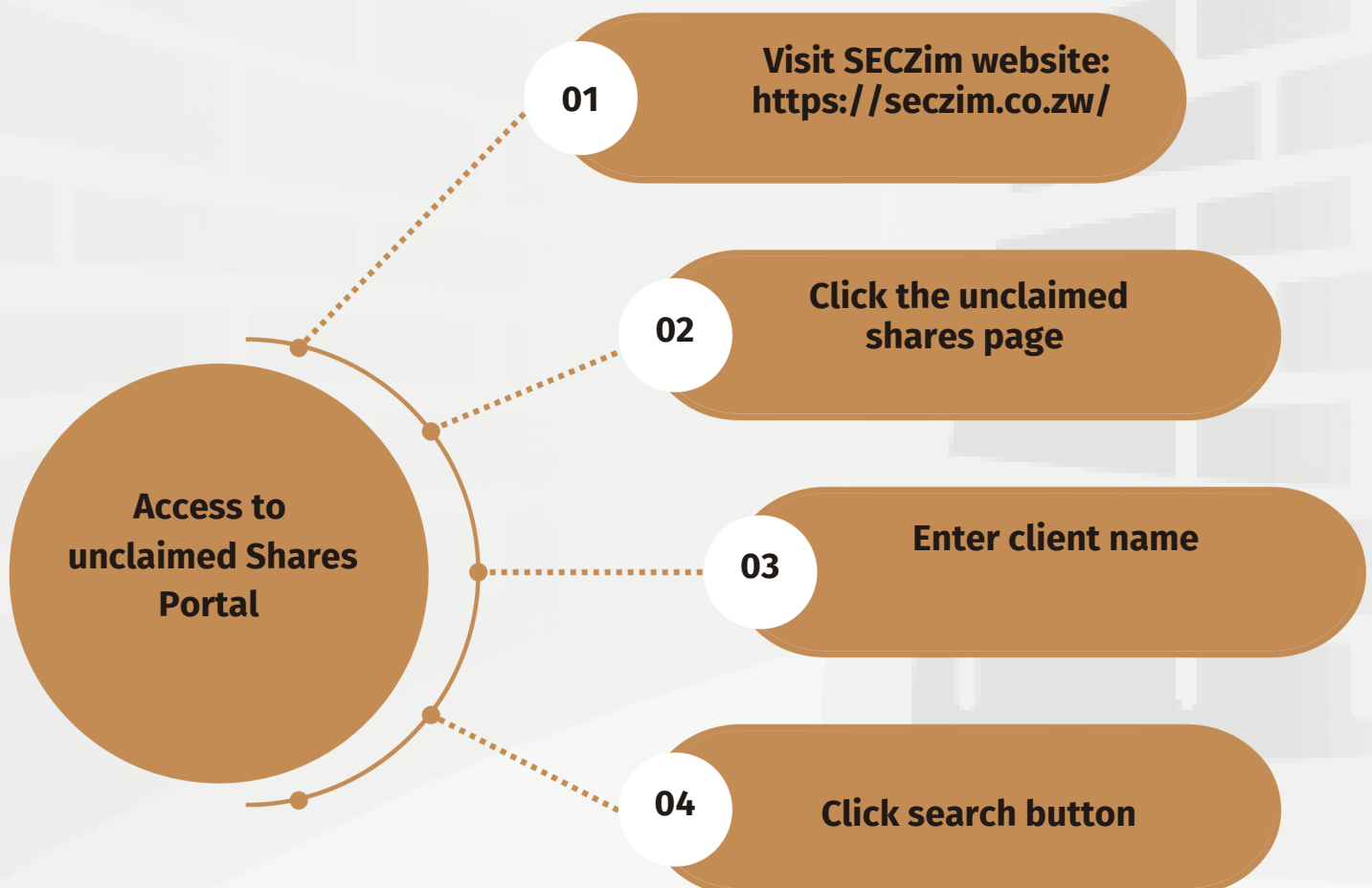
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WHAT ARE UNCLAIMED SHARES?

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, and other public spaces which the Commission will announce on its social platforms.**



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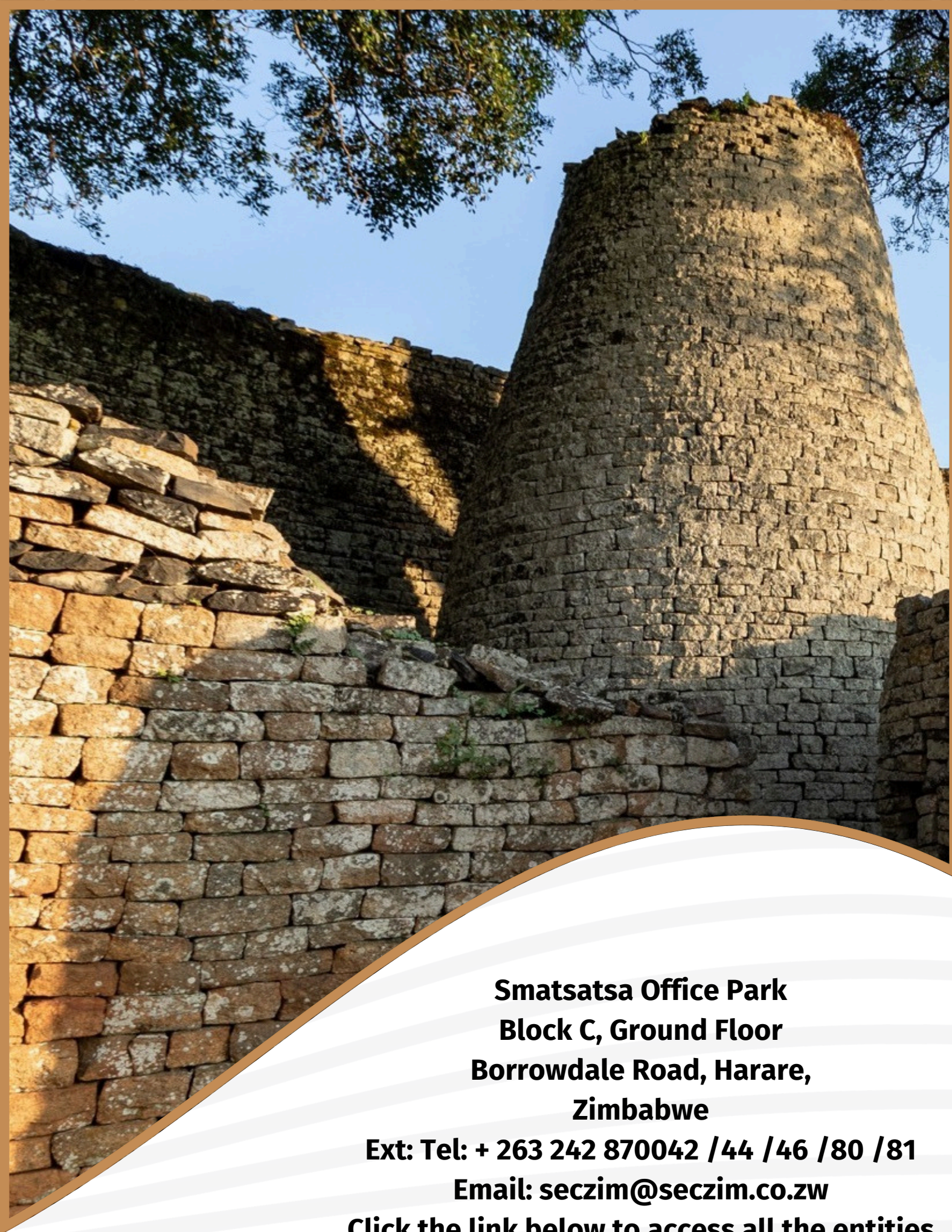
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