

GENERAL EQUITIES FUND								RETURN (%)					
Asset Manager	Fund Name	Inception Date	Bid (cents)	Offer (cents)	Fund Size (ZWL)	Minimum Investment (ZWL)	Minimum Investment Period (days)	July-21	April-June 2021	Jan-Mar 2021	Jan-July 2021	Full Year 2020	Since Inception
ABC	Stable Equity Fund	Pre-Feb 2009	168.00	168.00	33,682,639	100	Flexible	7.69%	31.09%	91.94%	170.97%	1049.30%	N/A
Datvest	General Equity Fund	Pre-Feb 2009	172.59	176.91	24,461,799	6,250	30	12.80%	36.68%	53.74%	137,05%	1152.75%	N/A
Fidelity	Blue Chip Fund	Pre-Feb 2009	1.02	1.07	14,919,702	10,000	180	11.92%	18.07%	74.36%	130,41%	504.11%	25,302.31%
Fidelity	Growth Fund	Pre-Feb 2009	0.81	0.85	845,176	10,000	180	15.67%	21.80%	104.71%	188.40%	642.60%	3,9697.08%
First Mutual Wealth	General Equity Fund	10-Jun-16	16,311.00	16,311.00	63,079	10,000	365	16.34%	11.91%	65.54%	115.53%	681.09%	16,375.76%
Old Mutual	Equity Fund	Pre-Feb 2009	23.20	23.79	550,395,172	500	30	13.33%	24.99%	80.91%	155.61%	988.32%	348,558.87%
Platinum	Blue Chip Fund	Pre-Feb 2009	1,204.57	1,267.96	7,022,537	5,000	90	11.83%	32.53%	95.19%	185.57%	837.73%	5,779.69%
Smartvest	Wealth Fund	Pre-Feb 2009	5,543.90	5,607.65	46,337,936	8,000	180	9.86%	37.19%	68.85%	154.48%	1353.07%	N/A
Zimmat	General Equity Fund	Pre-Feb 2009	2,182.06	2,182.06	30,203,830	1,000	90	21.08%	17.17%	92.01%	172.42%	1063.40%	N/A
Zimmat	Blue Chip Fund	Pre-Feb 2009	4,015.41	4,015.41	29,468,387	1,000	90	23.00%	15.81%	87.81%	167.52%	979.23%	N/A

AGGRESSIVE EQUITIES FUND								RETURN (%)					
Asset Manager	Fund Name	Inception Date	Bid (cents)	Offer (cents)	Fund Size (ZWL)	Minimum Investment (ZWL)	Minimum Investment Period (days)	July-21	April-June 2021	Jan-Mar 2021	Jan-July 2021	Full Year 2020	Since Inception
Datvest	Specialist Equity Fund	Pre-Feb 2009	249.86	256.10	28,176,325	6,250	30	10.13%	34.53%	88.26%	178.91%	1011.17%	N/A
Fidelity	Executive Fund	Pre-Feb 2009	0.30	0.31	82,031	10,000	180	12.86%	16.07%	78.57%	133.92%	1061.98%	7,374.74%
Platinum	Special Equity Fund	Pre-Feb 2009	1,347.35	1,418.27	1,378,927	5,000	90	9.65%	31.58%	78.58%	163.38%	777.65%	9,088.37%

BALANCED FUNDS								RETURN (%)					
Asset Manager	Fund Name	Inception Date	Bid (cents)	Offer (cents)	Fund Size (ZWL)	Minimum Investment (ZWL)	Minimum Investment Period (days)	July-21	April-June 2021	Jan-Mar 2021	Jan-July 2021	Full Year 2020	Since Inception
Atria	Balanced Fund	31-Jul-18	3,069.93	3,131.33	39,817,387	20,000	30	5.70%	13.05%	40.45%	67.83%	284.13%	N/A
Fidelity	Hybrid	Pre-Feb 2009	0.15	0.16	212,100	10,000	180	21.35%	49.12%	90.15%	244.09%	628.07%	14,931.46%
Old Mutual	Balanced Fund	Pre-Feb 2009	4.85	4.92	3,789,847	500	30	20.93%	29.44%	49.91%	115.34%	215.71%	4,747.30%
Platinum	Balanced Fund	Pre-Feb 2009	317.75	334.47	1,378,927	5,000	90	10.97%	28.00%	78.58%	163.38%	643.39%	3,727.38%
Smartvest	Growth and Stability	Pre-Feb 2009	1,531.98	1,549.60	3,590,449	8,000	90	8.33%	42.85%	86.40%	188.47%	1782.46%	N/A
Zimmat	Prosperity Fund	Pre-Feb 2009	11,577.11	11,577.11	19,888,819	1,000	90	21.36%	16.01%	83.20%	157.93%	1240.12%	N/A

SPECIALIST FUNDS								RETURN (%)					
Asset Manager	Fund Name	Inception Date	Bid (cents)	Offer (cents)	Fund Size (ZWL)	Minimum Investment (ZWL)	Minimum Investment Period (days)	July-21	April-June 2021	Jan-Mar 2021	Jan-July 2021	Full Year 2020	Since Inception
Platinum	Child Care Fund	Pre-Feb 2009	16,428.07	17,292.70	405,191	5,000	90	13.00%	49.41%	98.98%	246.03%	949.73%	25,313.29%

PROPERTY FUNDS								RETURN (%)					
Asset Manager	Fund Name	Inception Date	Bid (cents)	Offer (cents)	Fund Size (ZWL)	Minimum Investment (ZWL)	Minimum Investment Period (days)	July-21	April-June 2021	Jan-Mar 2021	Jan-July 2021	Full Year 2020	Since Inception
Zimmat	Property Fund	Pre-Feb 2009	2,736.95	2,736.95	284,920,947	1,000	90	-0.26%	15.20%	-0.70%	14.10%	257.53%	N/A
Old Mutual	Property Fund		4,577.68	4,671.11	18,872,271	500	180	0.00%	15.80%	3.24%	19.55%	413.50%	N/A

INTEREST BEARING FUNDS							RETURN (%)
Asset Manager	Fund Name	Inception Date	Bid /Offer (cents)	Fund Size (ZWL)	Minimum Investment Period (days)	Current Yield p.a	
Datvest	High Income Fund	Pre-Feb 2009	1.00	289,982	30	7.22%	
First Mutual Wealth	Money Market Fund	11-Jun-16	1.00	712,526	30	4.750%	
Old Mutual	Money Market Fund	Pre-Feb 2009	1.00	223,597,142	30	23.04%	
Old Mutual	Money Market Gross Fund	Pre-Feb 2009	1.00	535,373,703	30	28.43%	
Old Mutual	Bond Fund	24-Aug-18	1.00	5,009,628	180	38.82%	
Old Mutual	Gross Bond Fund	25-Aug-18	1.00	4,203,553	180	31.97%	
Smartvest	Gross Income Fund	Pre-Feb 2009	1.00	308,606	90	79.00%	
Smartvest	High Interest Fund	Pre-Feb 2009	1.00	951,875	90	67.00%	
Zimmat (USD)	Bond Umbrella Fund	Pre-Feb 2009	1.00	1,975,680	90	6.90%	
Zimmat	Gross Income Umbrella Fund	Pre-Feb 2009	1.00	80,143,633	90	23.74%	
Zimmat	Stable Income Fund	Pre-Feb 2009	1.00	4,028,675	90	17.94%	

For all the Funds that started operating before dollarisation, the default inception date is February 2009
N/A- Data not available



MEET THE FUND MANAGER

Name: Takudzwa Sherekete
Firm: Zimmat Asset Management (Pvt) Ltd
Position: Research Manager
Experience: 4 years experience in Corporate Finance and Research
Qualifications: B.Comm Honours Degree in Banking (NUST), CFA Level 2 Candidate

Q: Which Funds Do You Manage?

Oversee all ZAM equities and fixed income unit trust funds (Zimmat Blue Chip, General Equity, Prosperity, Gross Income, Bond Umbrella Fund (USD) and Stable Income Funds)

Q: Who Do You Target as Investors?

This depends on the Fund; our equity funds are generally targeted at retail investors and corporates whilst the Gross Income Fund is also suitable for institutional investors such as pension funds that do not pay tax.

Q: What Makes your Funds Attractive to Investors?

Most of our funds have historically performed above inflation which is testament to our robust investment selection process and ability to project economic trends and pick best performing assets.

Q: How do you select assets to invest in?

Whilst we pay attention to the macro-economic issues, 80% of our investment decisions are shaped by micro-factors pertaining to the specific assets. We believe in the output of our internal valuation models and we are not swayed by the flavour of the month stocks.

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

We have one of the most diverse fund offering to suit different investor requirements and profiles. This is supported the diverse skills base of our team, backed by our technical partner, Sanlam of South Africa.

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 the upfront fee. On any day, the investor can easily calculate the value of their investments by simply multiplying the number of units by the Bid Price. As with the underlying investments, unit prices can go up or down, although usually perform positively in the long-term.

For further information about the Survey and investing in unit trusts, do not hesitate to contact Intellego on +263 242 783069-71 or email analyst@intellego-ic.com or directly contact any of the listed investment management firms. If you want to be added on the GroWealth mailing list you can contact Intellego on +263 242 783069-71 or email analyst@intellego-ic.com.

Indices	Performances				
	Jul-21	2Q21	1Q21	Year - to - date	FY20
ZSE All Share	10.06%	38.01%	70.27%	158.63%	1045.84%
ZSE Top 10	15.39%	20.84%	56.18%	117.77%	724.68%
Inflation	2.56%	8.21%	11.53%	23.77%	348.56%

The Zimbabwe Stock Exchange (ZSE) remained on an upward trend, with the ZSE All Share Index gaining 10.06% during the month of July to close at 6,818.29 points. During the same period the Top 10 index gained 15.39% to close at 3,639.99 points as large caps generally outperformed the rest of the market. The largest company on the Zimbabwe Stock Exchange (ZSE) by market capitalisation, Delta, advanced 17.70% during the month under review to close at ZWL85.17 whilst other heavyweights - Hippo, Innscor and Simbisa - gained 35.51%, 26.28% and 24.82% to settle at ZWL189.75, ZWL109.39 and ZWL45.00 respectively. Among the top performers in the month of July were Lafarge, Zimplot and CAFCA which advanced 58.33%, 50.84% and 40% to close at ZWL95, ZWL14.54 and ZWL175 respectively.

On the Victoria Falls Stock Exchange (VFEX), Seedco International Limited traded flat at USD0.25 whilst the newly listed counter Padenga traded at USD0.18 from an opening price of USD0.36 during the month under review. Padenga moved from the ZSE to the VFEX in the month of July to become the second counter on the USD-denominated bourse. On the Financial Securities Exchange (Fissec), the lone counter, Old Mutual Zimbabwe Limited gained by 50% to close at ZWL60.

On the fixed income space, interest rates ranged between 7% p.a and 50% p.a during the month depending on the investment period. Meanwhile, month on month inflation remained in single digit levels, with the July 2021 monthly outturn coming in at 2.56%, resulting in year-on-year inflation falling to 56.37% from 106.63% in the prior month. Year to date inflation is estimated at 23.77%.

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