



## MEET THE FUND MANAGER

**Name:** Pavelof Mukucha  
**Firm:** Atria Asset Management  
**Position:** Fund Manager  
**Experience:** Portfolio Management, Risk Management, Research & Corporate Finance  
**Qualifications:** CFA Charterholder, AIBZ, Masters in Business Administration.

### Q: Which Funds Do You Manage?

Atria Zimbabwe Unit Trust – a collective investment fund with a focus on equities, real estate, commodities, and other alternative investments.

### Q: Who Do You Target as Investors?

Pension funds, public funds, other institutional investors, and high net worth individuals.

### Q: What Makes your Funds Attractive to Investors?

Our investments are centred on generating real value through practical investment solutions and our strategy is simple: Growth through tangible, value-driven risk-adjusted investment strategies. The addition of alternative assets sets us apart from the lot whilst delivering above-market returns.

### Q: How do you select assets to invest in?

We look for businesses that have good corporate governance structures, proven management acumen and have a business moat. Importantly, our selection is focused on industries and assets that have inflation pass-through ability either through price adjustment or cost structure realignment at reasonable valuations.

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

Our market profile is broad as it extends beyond the local market and overlaps to include international investors. We tend to gravitate towards bespoke financial solutions that deliver growth and value to investors.

## 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](mailto:analyst@intellego-ic.com) or directly contact any of the listed investment management firms.

INDICES	PERFORMANCES						
	Feb-22	Jan-Feb 2022	4Q21	3Q21	2Q21	1Q21	FY21
ZSE All Share	24.10%	38.51%	26.13%	38.50%	38.01%	70.27%	310.51%
ZSE Top 10	27.32%	46.13%	40.23%	53.98%	20.84%	56.18%	307.51%
Inflation	6.99%	12.71%	19.01%	11.92%	8.21%	11.53%	60.75%

The Zimbabwe Stock Exchange (ZSE) All Share Index advanced 24.10% during the month of February to close at 14,990.42 points mainly attributable to gains recorded by the large cap counters. During the same month, the Top 10 index advanced 27.32% to close at 9,953.27 points. On the large cap counters, Delta gained 22.60% during the month under review to close at ZWL230.06 whilst other heavyweights Econet and Cassava gained 36.51% and 32.74% to settle at ZWL136.46 and ZWL172.04 respectively. Inscor and Simbisa were among the heavyweights to trade in the positive territory, gaining 28.11% and 33.80% to close at ZWL268.00 and ZWL176.23 respectively. Other significant gainers included Aldis Zimbabwe and Seedco which also advanced 62.42% and 59.22% to settle at ZWL204.65 and ZWL203.89 respectively.

On the Victoria Falls Stock Exchange (VFEX), Seedco International Limited decreased by 1.62% to trade at USD0.28 whilst Padenga and Caledonia remained unchanged during the month, trading at USD0.21 and USD13 respectively. However, on the Financial Securities Exchange (Fisec), the lone counter, Old Mutual Zimbabwe Limited advanced 15.38% to close at ZWL150.00 during the month under review.

On the fixed income space, interest rates ranged between 21% p.a and 70% p.a during the month depending on the investment period. Meanwhile, month on month inflation increased to 6.99% from 5.34% in the previous month. Additionally, the annual inflation is estimated at 66.12% from the 60.61% outlook for January 2022.

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GENERAL EQUITIES FUNDS								RETURN (%)								
Asset Manager	Fund Name	Inception Date	Bid (cents)	Offer (cents)	Fund Size (ZWL)	Minimum Investment (ZWL)	Minimum Investment Period (days)	Feb-22	Jan-Feb 2022	Oct-Dec 2021	July-Sept 2021	April-June 2021	Jan-Mar 2021	Full Year 2021	Full Year 2020	Since Inception
ABC	Stable Equity Fund	Pre-Feb 2009	442.84	442.84	89,366,020	100	Flexible	27.16%	55.38%	59.22%	14.74%	31.09%	91.94%	359.68%	1049.30%	N/A
Datvest	General Equity Fund	Pre-Feb 2009	354.72	366.05	50,287,466	6,250	30	24.71%	35.07%	24.68%	37.66%	36.68%	53.74%	260.69%	1152.75%	N/A
Fidelity	Blue Chip Fund	Pre-Feb 2009	3.22	3.38	68,527,575	10,000	180	27.31%	55.24%	34.36%	70.01%	18.07%	74.36%	370.28%	504.11%	80,389.59%
Fidelity	Growth Fund	Pre-Feb 2009	2.70	2.83	2,801,957	10,000	180	30.25%	60.92%	37.54%	73.26%	21.80%	104.71%	494.16%	642.60%	13,389.95%
First Mutual Wealth	General Equity Fund	10-Jun-16	39,496.00	39,496.00	25,726,592	10,000	365	28.92%	47.22%	26.37%	51.42%	11.91%	65.54%	254.49%	681.09%	39,794.95%
Old Mutual	Equity Fund	Pre-Feb 2009	62.16	63.76	1,511,081,143	500	30	27.46%	45.46%	34.33%	55.04%	24.99%	80.91%	370.93%	588.32%	103,503.62%
Platinum	Blue Chip Fund	Pre-Feb 2009	3,201.71	3,370.22	18,659,471	5,000	90	31.61%	50.74%	32.59%	46.81%	32.53%	95.19%	403.55%	837.73%	15,528.06%
Smartvest	Wealth Fund	Pre-Feb 2009	11,473.58	11,605.52	100,111,987	8,000	180	23.77%	39.11%	22.98%	32.90%	37.19%	68.85%	278.59%	1353.07%	N/A
Zimnat	General Equity Fund	Pre-Feb 2009	4,984.16	4,984.16	73,984,338	1,000	90	19.04%	29.25%	33.55%	60.22%	17.17%	92.01%	381.41%	1063.40%	N/A
Zimnat	Blue Chip Fund	Pre-Feb 2009	9,849.45	9,849.45	74,443,273	1,000	90	26.36%	42.93%	32.80%	58.95%	15.81%	87.81%	359.11%	979.23%	N/A

AGGRESSIVE EQUITIES FUNDS								RETURN (%)								
Asset Manager	Fund Name	Inception Date	Bid (cents)	Offer (cents)	Fund Size (ZWL)	Minimum Investment (ZWL)	Minimum Investment Period (days)	Feb-22	Jan-Feb 2022	Oct-Dec 2021	July-Sept 2021	April-June 2021	Jan-Mar 2021	Full Year 2021	Full Year 2020	Since Inception
Datvest	Specialist Equity Fund	Pre-Feb 2009	588.39	606.93	68,477,672	6,250	30	25.18%	38.03%	34.81%	39.37%	34.53%	88.26%	375.84%	1011.17%	N/A
Fidelity	Executive Fund	Pre-Feb 2009	0.81	0.85	221,531	10,000	180	29.29%	77.30%	16.54%	47.51%	16.07%	78.57%	256.30%	1061.98%	20,086.19%
First Mutual Wealth	Growth Fund	31-Dec-20	595.00	595.00	36,047,058	50,000	360	27.96%	37.69%	28.52%	38.94%	35.96%	53.85%	328.93%		490.59%
Platinum	Special Equity Fund	Pre-Feb 2009	3,577.48	3,765.77	3,470,020	5,000	90	34.08%	52.24%	29.11%	51.42%	31.58%	78.58%	359.35%	777.65%	24,296.82%

BALANCED FUNDS								RETURN (%)								
Asset Manager	Fund Name	Inception Date	Bid (cents)	Offer (cents)	Fund Size (ZWL)	Minimum Investment (ZWL)	Minimum Investment Period (days)	Feb-22	Jan-Feb 2022	Oct-Dec 2021	July-Sept 2021	April-June 2021	Jan-Mar 2021	Full Year 2021	Full Year 2020	Since Inception
Atria	Balanced Fund	31-Jul-18	5,289.55	5,304.97	68,606,145	20,000	30	21.87%	35.74%	12.52%	19.24%	13.05%	40.45%	113.03%	284.13%	N/A
Fidelity	Hybrid	Pre-Feb 2009	0.39	0.41	557,073	10,000	180	22.33%	40.95%	44.88%	56.07%	49.12%	90.15%	541.19%	628.07%	39,379.59%
Old Mutual	Balanced Fund	Pre-Feb 2009	11.84	12.02	11,985,071	500	30	24.29%	38.95%	31.89%	47.86%	29.44%	49.91%	278.41%	215.71%	11,735.43%
Platinum	Balanced Fund	Pre-Feb 2009	799.60	841.68	3,470,020	5,000	90	33.85%	51.86%	25.72%	53.15%	28.00%	78.58%	320.35%	643.39%	9,531.47%
Smartvest	Growth and Stability	Pre-Feb 2009	2,990.17	3,024.55	7,681,290	8,000	90	21.62%	32.09%	20.55%	32.80%	42.85%	86.40%	326.26%	1782.46%	N/A
Zimnat	Prosperity Fund	Pre-Feb 2009	25,298.65	25,298.65	42,285,875	1,000	90	20.88%	32.27%	29.98%	54.25%	16.01%	83.20%	326.12%	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)	Feb-22	Jan-Feb 2022	Oct-Dec 2021	July-Sept 2021	April-June 2021	Jan-Mar 2021	Full Year 2021	Full Year 2020	Since Inception
Platinum	Child Care Fund	Pre-Feb 2009	42,562.89	44,803.05	1,049,795	5,000	90	53.63%	71.72%	16.37%	50.91%	49.41%	98.98%	422.09%	949.73%	65,742.39%

PROPERTY FUNDS								RETURN (%)								
Asset Manager	Fund Name	Inception Date	Bid (cents)	Offer (cents)	Fund Size (ZWL)	Minimum Investment (ZWL)	Minimum Investment Period (days)	Feb-22	Jan-Feb 2022	Oct-Dec 2021	July-Sept 2021	April-June 2021	Jan-Mar 2021	Full Year 2021	Full Year 2020	Since Inception
Zimnat	Property Fund	Pre-Feb 2009	3,751.99	3,751.99	453,500,332	1,000	90	-0.18%	-0.32%	36.63%	0.40%	15.20%	-0.70%	56.91%	257.53%	N/A
Old Mutual	Property Fund		8,004.18	8,167.53	32,402,287	500	180	0.00%	16.83%	49.67%	0.00%	15.80%	3.24%	78.94%	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	418,421	30	34.23%	
First Mutual Wealth	Money Market Fund	11-Jun-16	1.00	681,721	30	47.50%	
Old Mutual	Money Market Fund	Pre-Feb 2009	1.00	354,946,294	30	30.60%	
Old Mutual	Money Market Gross Fund	Pre-Feb 2009	1.00	1,487,503,306	30	30.58%	
Old Mutual	Bond Fund	24-Aug-18	1.00	6,761,687	180	62.52%	
Old Mutual	Gross Bond Fund	25-Aug-18	1.00	5,182,224	180	55.48%	
Old Mutual	Money Market Fund (USD)	01-Nov-21	1.00	27,263,593	30	2.29%	
Old Mutual	Gross Income Fund (USD)	01-Nov-21	1.00	26,296,347	30	4.23%	
Smartvest	Gross Income Fund	Pre-Feb 2009	1.00	1,520,248	90	29.67%	
Smartvest	High Interest Fund	Pre-Feb 2009	1.00	1,520,248	90	60.28%	
Zimnat	Bond Umbrella Fund (USD)	Pre-Feb 2009	1.00	1,935,374	90	6.94%	
Zimnat	Gross Income Umbrella Fund	Pre-Feb 2009	1.00	218,518,742	90	31.71%	
Zimnat	Stable Income Fund	Pre-Feb 2009	1.00	3,479,323	90	20.17%	

## DEFINITIONS

- Offer Price:** The price at which investors buy units
- Bid Price:** The price at which investors sell their units
- Inception Date:** The date on which the fund was launched
- Minimum Investment Period:** The minimum period that the manager require to make an investment before investors start withdrawals
- Fund Size:** The total market value of the units held by the Fund
- Return:** The profitability (gain or loss) of an investment as a percentage of the cost
- 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.
- General Equity Fund:** An equity fund investing in shares, in particular the largest and most liquid equities.
- Aggressive Equity Fund:** A specialist fund that seeks short term return opportunities
- Balanced Fund:** Funds investing in both listed equities and fixed income instruments
- 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.