

| GENERAL EQUITIES FUNDS | | | | | | | | Return (%) | | | | | | | | | |
|------------------------|---------------------|----------------|-------------|---------------|------------------|--------------------------|----------------------------------|------------|--------------|--------------|--------------|----------------|-----------------|--------------|----------------|----------------|-----------------|
| Asset Manager | Fund Name | Inception Date | Bid (cents) | Offer (cents) | Fund Size (ZWL) | Minimum Investment (ZWL) | Minimum Investment Period (days) | Aug-22 | Apr-Jun 2022 | Jan-Mar 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 | 561.69 | 561.69 | 55,346,502.62 | 100.00 | Flexible | -8.51% | 57.05% | 61.05% | 59.22% | 14.74% | 31.09% | 91.94% | 359.68% | 1049.30% | N/A |
| Datvest | General Equity Fund | Pre-Feb 2009 | 418.15 | 428.60 | 58,216,661.64 | 6,250.00 | 30 | -7.54% | 41.87% | 43.68% | 24.68% | 37.66% | 36.68% | 53.74% | 260.69% | 1152.75% | N/A |
| Fidelity | Blue Chip Fund | Pre-Feb 2009 | 2.35 | 2.47 | 58,693,443.39 | 10,000.00 | 180 | -33.38% | 20.94% | 55.98% | 34.36% | 70.01% | 18.07% | 74.36% | 370.28% | 504.11% | 63,121.66% |
| Fidelity | Growth Fund | Pre-Feb 2009 | 2.37 | 2.49 | 2,483,162.30 | 10,000.00 | 180 | -22.41% | 22.06% | 69.10% | 37.54% | 73.26% | 21.80% | 104.71% | 494.16% | 642.60% | 10,256.64% |
| First Mutual Wealth | General Equity Fund | 10-Jun-16 | 33,460.00 | 33,460.00 | 25,664,776.96 | 10,000.00 | 365 | -17.97% | 22.26% | 49.51% | 26.37% | 51.42% | 11.91% | 65.54% | 254.49% | 681.09% | 30,846.46% |
| Old Mutual | Equity Fund | Pre-Feb 2009 | 62.29 | 63.89 | 1,492,628,526.80 | 500.00 | 30 | -10.44% | 19.59% | 57.07% | 34.33% | 55.04% | 24.99% | 80.91% | 370.93% | 588.32% | 81,180.55% |
| Platinum | Blue Chip Fund | Pre-Feb 2009 | 3,033.79 | 3,193.46 | 17,680,849.33 | 5,000.00 | 90 | -14.74% | 23.89% | 59.68% | 32.59% | 46.81% | 32.53% | 95.19% | 403.55% | 837.73% | 11,774.88% |
| Smartvest | Wealth Fund | Pre-Feb 2009 | 11,980.93 | 12,118.71 | 108,379,971.09 | 8,000.00 | 180 | -13.99% | 30.90% | 49.87% | 22.98% | 32.90% | 37.19% | 68.85% | 278.59% | 1353.07% | N/A |
| Zimnat | General Equity Fund | Pre-Feb 2009 | 5,137.76 | 5,137.76 | 75,076,998.70 | 1,000.00 | 90 | -13.23% | 30.15% | 35.24% | 33.55% | 60.22% | 17.17% | 92.01% | 381.41% | 1063.40% | N/A |
| Zimnat | Blue Chip Fund | Pre-Feb 2009 | 8,918.02 | 8,918.02 | 70,257,592.25 | 1,000.00 | 90 | -17.60% | 19.96% | 52.21% | 32.80% | 58.95% | 15.81% | 87.81% | 359.11% | 979.23% | N/A |

| Aggressive Equities Fund | | | | | | | | Return (%) | | | | | | | | | |
|--------------------------|------------------------|----------------|---------------|-----------------|--------------------------|----------------------------------|--------|--------------|--------------|--------------|----------------|-----------------|--------------|----------------|----------------|-----------------|------------|
| Asset Manager | Bid (cents) | Inception Date | Offer (cents) | Fund Size (ZWL) | Minimum Investment (ZWL) | Minimum Investment Period (days) | Aug-22 | Apr-Jun 2022 | Jan-Mar 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 | 636.75 | 652.67 | 72,676,273.63 | 6,250.00 | 30 | -8.27% | 28.94% | 47.12% | 34.81% | 39.37% | 34.53% | 88.26% | 375.84% | 1011.17% | N/A |
| Fidelity | Executive Fund | Pre-Feb 2009 | 1.02 | 1.07 | 280,879.59 | 10,000.00 | 180 | -8.46% | 169.91% | 111.71% | 16.54% | 47.51% | 16.07% | 78.57% | 256.30% | 1061.98% | 15,512.86% |
| First Mutual Wealth | Growth Fund | 31-Dec-20 | 768.00 | 768.00 | 56,428,729.57 | 50,000.00 | 360 | -8.79% | 41.04% | 47.18% | 28.52% | 38.94% | 35.96% | 53.85% | 328.93% | 0.00% | 361.56% |
| Platinum | Special Equity Fund | Pre-Feb 2009 | 3,661.24 | 3,853.94 | 3,664,990.48 | 5,000.00 | 90 | -10.51% | 28.39% | 58.61% | 29.11% | 51.42% | 31.58% | 78.58% | 359.35% | 777.65% | 18,095.17% |

| Balanced Funds | | | | | | | | Return (%) | | | | | | | | | |
|----------------|----------------------|----------------|---------------|-----------------|--------------------------|----------------------------------|--------|--------------|--------------|--------------|----------------|-----------------|--------------|----------------|----------------|-----------------|------------|
| Asset Manager | Bid (cents) | Inception Date | Offer (cents) | Fund Size (ZWL) | Minimum Investment (ZWL) | Minimum Investment Period (days) | Aug-22 | Apr-Jun 2022 | Jan-Mar 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 | 9,721.29 | 9,813.15 | 126,086,468.66 | 20,000.00 | 30 | -7.32% | 99.30% | 45.29% | 12.52% | 19.24% | 13.05% | 40.45% | 113.03% | 284.13% | N/A |
| Fidelity | Hybrid | Pre-Feb 2009 | 0.38 | 0.40 | 539,631.22 | 10,000.00 | 180 | -15.31% | 40.95% | 47.18% | 44.88% | 56.07% | 49.12% | 90.15% | 541.19% | 628.07% | 32,172.90% |
| Old Mutual | Balanced Fund | Pre-Feb 2009 | 10.69 | 10.86 | 47,327,548.22 | 500.00 | 30 | -8.35% | 8.95% | 41.64% | 31.89% | 47.86% | 29.44% | 49.91% | 278.41% | 215.71% | 9,422.35% |
| Platinum | Balanced Fund | Pre-Feb 2009 | 844.52 | 888.97 | 3,664,990.48 | 5,000.00 | 90 | -9.71% | 30.28% | 59.29% | 25.72% | 53.15% | 28.00% | 78.58% | 320.35% | 643.39% | 7,095.60% |
| Smartvest | Growth and Stability | Pre-Feb 2009 | 2,618.12 | 2,888.35 | 6,778,140.45 | 8,000.00 | 90 | -16.38% | 26.36% | 33.51% | 20.55% | 32.80% | 42.85% | 86.40% | 326.26% | 1782.46% | N/A |
| Zimnat | Prosperity Fund | Pre-Feb 2009 | 25,791.56 | 25,791.56 | 43,246,034.73 | 1,000.00 | 90 | -14.91% | 35.32% | 39.68% | 29.98% | 54.25% | 16.01% | 83.20% | 326.12% | 1240.12% | N/A |

| Specialist Funds | | | | | | | | Return (%) | | | | | | | | | |
|------------------|-----------------|----------------|---------------|-----------------|--------------------------|----------------------------------|--------|--------------|--------------|--------------|----------------|-----------------|--------------|----------------|----------------|-----------------|------------|
| Asset Manager | Bid (cents) | Inception Date | Offer (cents) | Fund Size (ZWL) | Minimum Investment (ZWL) | Minimum Investment Period (days) | Aug-22 | Apr-Jun 2022 | Jan-Mar 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 | 41,196.47 | 43,364.70 | 1,016,092.35 | 5,000.00 | 90 | -16.95% | 33.53% | 91.48% | 16.37% | 50.91% | 49.41% | 98.98% | 422.09% | 949.73% | 42,758.54% |

| Property Funds | | | | | | | | Return (%) | | | | | | | | | |
|----------------|---------------|----------------|-------------|---------------|-----------------|--------------------------|----------------------------------|------------|--------------|--------------|--------------|----------------|-----------------|--------------|----------------|----------------|-----------------|
| Asset Manager | Fund Name | Inception Date | Bid (cents) | Offer (cents) | Fund Size (ZWL) | Minimum Investment (ZWL) | Minimum Investment Period (days) | Aug-22 | Apr-Jun 2022 | Jan-Mar 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 | 11353.4 | 11353.4 | 1853368602 | 1000 | 90 | 14.49% | 120.62% | -0.55% | 36.63% | 0.40% | 15.20% | -0.70% | 56.91% | 257.53% | N/A |
| Old Mutual | Property Fund | - | 24274.04978 | 24769.43856 | 104752773.8 | 500 | 180 | 0.00% | 0.00% | 20.02% | 16.83% | 49.67% | 15.80% | 3.24% | 109.04% | 387.82% | 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 | 530832.8738 | 30 | 25.51% | |
| First Mutual Wealth | Money Market Fund | 42532 | 1 | 922266.84 | 30 | 47.50% | |
| Old Mutual | Money Market Fund | Pre-Feb 2009 | 1 | 418988399.1 | 30 | 67.21% | |
| Old Mutual | Money Market Gross Fund | Pre-Feb 2009 | 1 | 1650547816 | 30 | 88.07% | |
| Old Mutual | Bond Fund | 43337 | 1 | 10413651.42 | 180 | 137.51% | |
| Old Mutual | Gross Bond Fund | 43337 | 1 | 2802374.51 | 180 | 163.48% | |
| Old Mutual | Money Market Fund (USD) | 44501 | 1 | 553590822.3 | 30 | 5.32% | |
| Old Mutual | Gross Income Fund (USD) | 44501 | 1 | 255057384.5 | 30 | 8.12% | |
| Smartvest | Gross Income Fund | Pre-Feb 2009 | 1 | 1725271.59 | 90 | 45.05% | |
| Smartvest | High Interest Fund | Pre-Feb 2009 | 1 | 3127111.61 | 90 | 60.78% | |
| Zimnat | Bond Umbrella Fund (USD) | Pre-Feb 2009 | 1 | 572438.49 | 90 | 10.98% | |
| Zimnat | Gross Income Umbrella Fund | Pre-Feb 2009 | 1 | 84527728.11 | 90 | 35.36% | |
| Zimnat | Stable Income Fund | Pre-Feb 2009 | 1 | 4300264.75 | 90 | 80.74% | |

- 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.



MEET THE FUND MANAGER

Name: Simbarashe T. Mangwendeza
Firm: First Mutual Wealth Management
Position: Fund Manager
Experience: 12 Years in Investments and Capital Markets
Qualifications: Passed the CFA Level II Exam, Bsc Honors, Economics, Completed the Python Data Analyst Career Path with Data Camp

Q: Which Funds Do You Manage?

The First Mutual Wealth Money Market Fund, First Mutual Wealth Growth Fund and the First Mutual Wealth General Equity Fund.

Q: Who Do You Target as Investors?

We target individual and retail investors, high net worth individuals and medium sized corporates. Our equity funds' investment objective is competitive investment returns when compared to market benchmarks whilst offering liquidity and consistency of performance. For the monetary asset funds, we offer competitive interest rate yields through exposure to secure high yielding commercial paper, bonds and other complex but liquid and secured money market investments.

Q: What Makes your Funds Attractive to Investors?

Our funds offer consistent investment market returns with low volatility whilst beating set market benchmark returns. We pride ourselves on offering a variety of investment options from which our unit trust funds and clients can participate in, which essentially lowers the high volatility that is sometimes associated with investing in solely Zimbabwe Stock Exchange domiciled securities. Our minimum subscriptions are continuously assessed so that that monthly contributions are not punitive for our clients but still sufficient to build meaningful savings. We are actively engaged in providing convenience to our clients through the use of technology so that investing is not a hindrance but a simple task.

Q: How do you select assets to invest in?

We believe that investment markets are in a continual flux and we capitalize on the market's mispricing of securities for our clients' benefit. We produce inhouse research that enables us to identify these pricing gaps for the benefit of our clients. We believe in having a core and satellite holding of securities where core securities are held for their growth potential in the long term whilst satellite securities offer superior market returns in the immediate to short term through active trading. Additionally, we embrace the use of technical trading tools in our security selection as we are mindful that although a security might be a good asset, it may not be the appropriate time to buy or sell the asset depending on the market conditions.

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

Although First Mutual Wealth Unit Trusts have a short life having started operations in 2016, the performance of the funds has shown middle and top tier performance. Our consistency of returns is underpinned by the diversity of investment securities that our unit trust funds are able to participate in. In the outlook this same diversity of investments is what will continue to set us apart from the rest of the market as we grow our inhouse and external investment options within the unit trust space.

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-ic.com or directly contact any of the listed investment management firms

| Indices | Performances | | | | |
|---------------|--------------|---------|---------|--------------|---------|
| | August 2022 | Q2 2022 | Q1 2022 | Year-to-Date | FY21 |
| ZSE All Share | -17.41% | 24.80% | 46.54% | 53.34% | 310.51% |
| ZSE Top 10 | -20.03% | 17.16% | 53.81% | 50.71% | 307.51% |
| Inflation | 12.40% | 82.66% | 19.83% | 209.00% | 60.75% |

MARKET COMMENTARY: August 2022

Listed equities continued to retreat during the month of August with the Zimbabwe Stock Exchange (ZSE) All Share Index dropping 17.41% to close at 13,705.12 points mainly attributable to the limited activity on the Zimbabwe Stock Exchange (ZSE) and the losses made by the large cap counters. Similarly, the Top 10 index decreased by 20.03% to close at 8,209.35 points. The largest company on the Zimbabwe Stock Exchange (ZSE) by market capitalisation, Delta lost 18.19% during the month under review to close at ZWL221.89 whilst other heavyweights such as Econet and Simba lost 30.84% and 28.88% to settle at ZWL108.78 and ZWL155.68 respectively. Adding on, Inncor and EcoCash Holdings were among the heavyweights to trade in the negative territory, dropping by 9.99% and 28.32% to close at ZWL270.00 and ZWL35.84 respectively. However, few counters performed positively and these include African Sun, Masimba, Getbucks, NTS, OK Zimbabwe and ZHL, which also advanced 11.31%, 15.05%, 13.33%, 26.83%, 14.27% and 33.15% to settle at ZWL15.81, ZWL48.99, ZWL17.00, ZWL13.00, ZWL34.23 and ZWL4.82 respectively.

On the Victoria Falls Stock Exchange (VFEX), Seedco International Limited and Padenga gained 42.35% and 9.47% during the month to close at US\$0.40 and US\$0.34 respectively. Caledonia, on the other hand, remained unchanged during the month, trading at US\$13. On the Financial Securities Exchange (Finsec), the lone counter, Old Mutual Zimbabwe Limited also gained 4.35% to close at ZWL240.00 during the month under review.

On the fixed income space, interest rates ranged between 80% p.a. and 200% p.a. during the month depending on the investment period, rising in response to moves by the Central Bank to increase its policy rate and directive that new loans should be issued at an interest rate above 200% p.a. Meanwhile, month on month inflation slowed down to 12.4% from 25.6% in the previous month whilst, on the other hand, the annual inflation was up 285% from the 256.9% outturn for July 2022 coming off a lower base. The latest resurgence in inflation is driven by increases in global oil prices due to the Russia-Ukraine conflict as well as weaknesses in the local currency. Authorities attribute the slowdown to the impact of the recent monetary policy measures aimed at controlling money supply growth and expect year-on-year inflation to start coming down in the fourth quarter of the year.



Supported by:



Note: For all Funds that commenced operations before dollarisation, the default inception date is February 2009
N/A: Data not available at the time of publishing