

GENERAL EQUITIES FUNDS								Return (%)								
Asset Manager	Fund Name	Inception Date	Bid (cents)	Offer (cents)	Fund Size (ZWL)	Minimum Investment (ZWL)	Minimum Investment Period (days)	Jan-23	Oct-Dec 2022	July-Sept 2022	Apr-Jun 2022	Jan-Mar 2022	Full Year 2022	Full Year 2021	Full Year 2020	Since Inception
ABC	Stable Equity Fund	Pre-Feb 2009	848.49	848.49	89,754,331.30	100.00	Flexible	19.80%	14.74%	-14.37%	57.05%	61.05%	148.51%	359.68%	1049.30%	NA
Datvest	General Equity Fund	Pre-Feb 2009	696.42	713.83	96,700,449.54	6,250.00	30	16.60%	25.82%	-11.32%	41.87%	43.68%	127.44%	260.69%	1152.75%	NA
Fidelity	Blue Chip Fund	Pre-Feb 2009	4.17	4.38	87,212,850.90	10,000.00	180	49.92%	12.83%	-36.96%	20.94%	55.98%	34.17%	370.28%	504.11%	63,121.66%
Fidelity	Growth Fund	Pre-Feb 2009	5.83	6.12	4,122,312.70	10,000.00	180	79.01%	19.65%	-21.34%	22.06%	69.10%	94.26%	494.16%	642.60%	10,256.64%
First Mutual Wealth	General Equity Fund	10-Jun-16	51,455.00	51,455.00	120,935,921.42	10,000.00	365	31.52%	10.60%	-27.87%	22.26%	49.51%	45.83%	254.49%	681.09%	30,846.46%
Old Mutual	Equity Fund	Pre-Feb 2009	96.38	98.86	2,239,651,439.36	500.00	30	22.02%	16.41%	-15.47%	19.59%	57.07%	84.84%	370.93%	588.32%	81,180.55%
Platinum	Blue Chip Fund	Pre-Feb 2009	5,201.28	5,475.03	30,312,931.60	5,000.00	90	17.48%	35.60%	-22.30%	23.89%	59.68%	108.44%	403.55%	837.73%	11,774.88%
Smartvest	Wealth Fund	Pre-Feb 2009	21,223.26	21,467.33	192,438,561.20	8,000.00	180	21.44%	28.51%	-15.96%	30.90%	49.87%	111.89%	278.59%	1353.07%	NA
Zimmat	General Equity Fund	Pre-Feb 2009	6,738.15	6,738.15	101,305,828.04	1,000.00	90	14.05%	10.25%	-21.05%	30.15%	35.24%	53.21%	381.41%	1063.40%	NA
Zimmat	Blue Chip Fund	Pre-Feb 2009	17,296.08	17,296.08	133,357,075.92	1,000.00	90	21.33%	54.45%	-26.65%	19.96%	52.21%	106.86%	359.11%	979.23%	NA

Aggressive Equities Fund								Return (%)								
Asset Manager	Bid (cents)	Inception Date	Bid (cents)	Offer (cents)	Fund Size (ZWL)	Minimum Investment (ZWL)	Minimum Investment Period (days)	Jan-23	Oct-Dec 2022	July-Sept 2022	Apr-Jun 2022	Jan-Mar 2022	Full Year 2022	Full Year 2021	Full Year 2020	Since Inception
Datvest	Specialist Equity Fund	Pre-Feb 2009	1,047.58	1,073.77	119,819,222.72	6,250.00	30	17.44%	25.47%	-12.08%	28.94%	47.12%	109.26%	375.84%	1011.17%	NA
Fidelity	Executive Fund	Pre-Feb 2009	2.14	2.25	588,351.77	10,000.00	180	13.80%	66.38%	-7.86%	169.91%	111.71%	313.76%	256.30%	1061.98%	15,512.86%
First Mutual Wealth	Growth Fund	31-Dec-20	1,189.00	1,189.00	120,652,978.25	50,000.00	360	29.10%	13.01%	-9.14%	41.04%	47.18%	113.13%	328.93%	0.00%	361.56%
Platinum	Special Equity Fund	Pre-Feb 2009	5,873.52	6,182.65	6,126,736.41	5,000.00	90	18.82%	23.34%	-16.24%	28.39%	58.61%	110.36%	359.35%	777.65%	18,095.17%

Balanced Funds								Return (%)								
Asset Manager	Bid (cents)	Inception Date	Bid (cents)	Offer (cents)	Fund Size (ZWL)	Minimum Investment (ZWL)	Minimum Investment Period (days)	Jan-23	Oct-Dec 2022	July-Sept 2022	Apr-Jun 2022	Jan-Mar 2022	Full Year 2022	Full Year 2021	Full Year 2020	Since Inception
Atria	Balanced Fund	31-Jul-18	11,400.38	11,514.38	147,864,400.83	20,000.00	30	7.37%	6.10%	-11.31%	99.30%	45.29%	172.48%	113.03%	284.13%	NA
Fidelity	Hybrid	Pre-Feb 2009	0.69	0.73	975,322.27	10,000.00	180	13.17%	37.03%	-23.29%	40.95%	47.18%	118.05%	541.19%	628.07%	32,172.90%
Old Mutual	Balanced Fund	Pre-Feb 2009	18.40	18.68	34,912,255.50	500.00	30	21.19%	25.64%	-8.07%	8.95%	41.64%	78.25%	278.41%	215.71%	9,422.35%
Platinum	Balanced Fund	Pre-Feb 2009	1,411.78	1,486.09	6,126,736.41	5,000.00	90	21.41%	26.01%	-15.55%	30.28%	59.29%	120.83%	320.35%	643.39%	7,095.60%
Smartvest	Growth and Stability	Pre-Feb 2009	3,945.92	3,991.30	10,057,148.50	8,000.00	90	32.13%	7.32%	-27.14%	26.36%	33.51%	31.92%	326.26%	1782.46%	NA
Zimmat	Prosperity Fund	Pre-Feb 2009	37,525.68	37,525.68	63,269,141.10	1,000.00	90	22.08%	16.14%	-26.79%	35.32%	39.68%	60.71%	326.12%	1240.12%	NA

Specialist Funds								Return (%)								
Asset Manager	Bid (cents)	Inception Date	Bid (cents)	Offer (cents)	Fund Size (ZWL)	Minimum Investment (ZWL)	Minimum Investment Period (days)	Jan-23	Oct-Dec 2022	July-Sept 2022	Apr-Jun 2022	Jan-Mar 2022	Full Year 2022	Full Year 2021	Full Year 2020	Since Inception
Platinum	Child Care Fund	Pre-Feb 2009	71,276.76	75,028.17	1,758,009.31	5,000.00	90	23.81%	49.22%	-39.12%	33.53%	91.48%	132.27%	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)	Jan-23	Oct-Dec 2022	July-Sept 2022	Apr-Jun 2022	Jan-Mar 2022	Full Year 2022	Full Year 2021	Full Year 2020	Since Inception
Zimmat	Property Fund	Pre-Feb 2009	17263.34	17263.34	2909467175	1000	90	-0.30%	11.92%	87.33%	120.62%	-0.55%	360.02%	56.91%	257.53%	NA
Old Mutual	Property Fund	-	44171.357	45072.8138	195368132.1	500	180	0.00%	17.64%	54.68%	152.67%	20.02%	369.09%	16.83%	413.50%	NA

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	745001.68	30	25.94%	
First Mutual Wealth	Money Market Fund	11-Jun-16	1	38492431.5	30	8.01%	
Old Mutual	Money Market Fund	Pre-Feb 2009	1	628385459	30	74.38%	
Old Mutual	Money Market Gross	Pre-Feb 2009	1	321856501	30	96.73%	
Old Mutual	Bond Fund	24-Aug-18	1	22219700.3	180	88.31%	
Old Mutual	Gross Bond Fund	25-Aug-18	1	5471914.83	180	83.41%	
Old Mutual	Money Market Fund (01-Nov-21	1	980447364	30	6.07%	
Old Mutual	Gross Income Fund (01-Nov-21	1	1195242738	30	11.88%	
Smartvest	Gross Income Fund	Pre-Feb 2009	1	1465963.56	90	76.59%	
Smartvest	High Interest Fund	Pre-Feb 2009	1	4154787.5	90	84.17%	
Zimmat	Bond Umbrella Fund	Pre-Feb 2009	1	1564170.99	90	9.31%	
Zimmat	Gross Income Umbre	Pre-Feb 2009	1	80000000	90	100.00%	
Zimmat	Stable Income Fund	Pre-Feb 2009	1	13301538.1	90	84.03%	

- 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 requires to make an investment before investors start withdrawing
- 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: Farai Muzondiwa
Firm: Zimant Asset Management
Position: Portfolio Manager
Experience: 5 years' experience in Investment Management and Research
Qualifications: Bachelor of Commerce in Economic and Finance (UCT), Master of Arts in Development Studies

Q: Which Funds Do You Manage?

I oversee our Alternative investment funds along with all ZAM equities and fixed income unit trust funds. However, we also offer private wealth solutions and offshore investments.

Q: Who Do You Target as Investors?

This is dependent on the fund, while our equity funds are mainly targeted towards retail investors and corporates, we also have the Gross Income Fund which is suitable for institutional investors such as pension funds that do not pay tax. Moreover, we also have products for high net worth individuals.

Q: What Makes your Funds Attractive to Investors?

Most of our funds have historically performed above economic benchmarks such as inflation, a testament to our robust investment selection process and our ability to project economic trends as well as pick the best performing assets

Q: How do you select assets to invest in?

We implement a rigorous and thorough process in developing our internal valuation models, paying attention to macro-economic developments and particular consideration to micro-factors pertaining to the specific assets. We believe in the output of our internal valuation models such that 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 offerings to suit a plethora of investor requirements and profiles. This is supported by our stellar team with exceptional and diverse range of skills as well as the support from our technical partner, financial services group, Sanlam International.

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

Indices	Performances					
	Jan 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022	FY22
ZSE All Share	17.03%	31.97%	-25.37%	24.80%	46.54%	80.13%
ZSE Top 10	12.29%	34.69%	-25.53%	17.16%	53.81%	80.74%
Inflation	1.10%	7.55%	46.12%	82.66%	19.83%	243.76%

MARKET COMMENTARY: JANUARY 2023

Listed equities rallied during the month of January with the Zimbabwe Stock Exchange (ZSE) All Share Index gaining 17.03% to close at 22,813.24 points due to increased liquidity on the market. Similarly, the Top 10 index increased by 19.92% to close at 13,824.24 points. The largest company on the Zimbabwe Stock Exchange (ZSE) by market capitalisation, Delta gained 12.77% during the month under review to close at ZWL405.79 whilst other heavyweights such as Econet and Ecocash gained 61.34% and 39.24% to settle at ZWL135.76 and ZWL51.52 respectively. Furthermore, Hippo and Seedoo were among the heavyweights to trade in positive territory, rising by 122.16% and 206.89% to close at ZWL400.00 and ZWL218.20 respectively. Other significant gainers during the month were Dairibord and Tanganda gaining 90% and 78.45% to settle at ZWL59.85 and ZWL155.25 respectively.

On the Victoria Falls Stock Exchange (VFEX), Padenga Holdings and Simbisa gained 26.10% and 28.97% during the month to close at USD0.29 and USD0.43 respectively whilst Seedoo International Limited lost 6.68% to close at USD0.28. Caledonia and Nedbank, on the other hand, remained unchanged during the month, trading at USD13 and USD11.5 respectively. In the same month Victoria Falls Stock Exchange (VFEX) added one more counter National Foods trading at USD1.81. On the Financial Securities Exchange (Finsec), the lone counter, Old Mutual Zimbabwe Limited remained flat trading at ZWL130 during the month under review.

On the fixed income space, interest rates ranged between 30% p.a. and 100% p.a. during the month depending on the investment period. The bank policy rate was reduced to 150% from 200% to align with the inflation outlook. Meanwhile, month on month and year on year inflation slowed down to 1.1% and 229.8% from 2.4% and 243.8% respectively. The Zimbabwean government is targeting to keep monthly inflation between 1-3 percent in 2023, saying it will continue with its tight fiscal and monetary policy measures to keep inflation under control.



Supported by:



Note: For all Funds that commenced operations before dollarisation, the default inception date is February 2009

NA: Data not available at the time of publishing