

GENERAL EQUITIES FUNDS								Return (%)											
Asset Manager	Fund Name	Inception Date	Bid (cents)	Offer (cents)	Fund Size (ZWL)	Minimum Investment (ZWL)	Minimum Investment Period (days)	Nov-22	YTD	July-Sept 2022	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	585.05	585.05	57,038,560.74	100.00	Flexible	-1.90%	105.28%	-14.37%	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	450.47	461.74	62,550,139.87	6,250.00	30	1.99%	71.53%	-11.32%	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	2.19	2.30	54,494,628.89	10,000.00	180	-2.64%	5.42%	-36.96%	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	2.30	2.42	2,412,185.27	10,000.00	180	-7.37%	37.24%	-21.34%	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	32,194.00	32,194.00	74,050,633.11	10,000.00	365	-5.50%	20.00%	-27.87%	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	62.35	63.94	1,502,838,205.75	500.00	30	-3.90%	45.89%	-15.47%	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	3,154.50	3,320.52	18,384,335.14	5,000.00	90	-3.58%	48.51%	-22.30%	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	13,633.40	13,790.19	122,168,544.09	8,000.00	180	-3.93%	65.30%	-15.96%	30.90%	49.87%	22.98%	32.90%	37.19%	68.85%	278.59%	1353.07%	N/A
Zimmat	General Equity Fund	Pre-Feb 2009	5,203.36	5,203.36	76,967,422.51	1,000.00	90	1.94%	34.94%	-21.05%	30.15%	35.24%	33.55%	60.22%	17.17%	92.01%	381.41%	1063.40%	N/A
Zimmat	Blue Chip Fund	Pre-Feb 2009	9,697.14	9,697.14	74,034,097.64	1,000.00	90	0.43%	40.72%	-26.65%	19.96%	52.21%	32.80%	58.95%	15.81%	87.81%	359.11%	979.23%	N/A



MEET THE FUND MANAGER

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

Aggressive Equities Fund								Return (%)											
Asset Manager	Bid (cents)	Inception Date	Bid (cents)	Offer (cents)	Fund Size (ZWL)	Minimum Investment (ZWL)	Minimum Investment Period (days)	Nov-22	YTD	July-Sept 2022	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	643.06	659.14	73,536,276.72	6,250.00	30	-3.25%	50.86%	-12.08%	28.94%	47.12%	34.81%	39.37%	34.53%	88.26%	375.84%	1011.17%	N/A
Fidelity	Executive Fund	Pre-Feb 2009	1.24	1.30	339,372.24	10,000.00	180	0.66%	171.61%	-7.86%	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	765.00	765.00	76,024,838.23	50,000.00	360	-2.30%	77.03%	-9.14%	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	3,542.75	3,729.22	3,692,926.45	5,000.00	90	-5.70%	50.76%	-16.24%	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	Bid (cents)	Offer (cents)	Fund Size (ZWL)	Minimum Investment (ZWL)	Minimum Investment Period (days)	Nov-22	YTD	July-Sept 2022	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	9,818.18	9,916.36	127,343,033.14	20,000.00	30	-3.92%	151.95%	-11.31%	99.30%	45.29%	12.52%	19.24%	13.05%	40.45%	113.03%	284.13%	N/A
Fidelity	Hybrid	Pre-Feb 2009	0.40	0.42	558,578.10	10,000.00	180	-3.91%	41.33%	-23.29%	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	11.90	12.08	55,362,237.59	500.00	30	-1.86%	39.72%	-8.07%	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	850.96	895.75	3,692,926.45	5,000.00	90	-2.54%	61.61%	-15.55%	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	2,511.08	2,539.97	6,400,118.45	8,000.00	90	-7.69%	10.93%	-27.14%	26.36%	33.51%	20.55%	32.80%	42.85%	86.40%	326.26%	1782.46%	N/A
Zimmat	Prosperity Fund	Pre-Feb 2009	25,390.00	25,390.00	42,701,989.86	1,000.00	90	2.79%	32.75%	-26.79%	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	Bid (cents)	Offer (cents)	Fund Size (ZWL)	Minimum Investment (ZWL)	Minimum Investment Period (days)	Nov-22	YTD	July-Sept 2022	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	40,252.78	42,371.35	992,816.81	5,000.00	90	-1.75%	62.40%	-39.12%	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)	Nov-22	YTD	July-Sept 2022	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
Zimmat	Property Fund	Pre-Feb 2009	14974.39	14974.39	2502228691	1000	90	-0.59%	297.83%	87.33%	120.62%	-0.55%	36.63%	0.40%	15.20%	-0.70%	56.91%	257.53%	N/A
Old Mutual	Property Fund	-	37546.54	38312.796	161136984.5	500	180	0.00%	369.09%	54.68%	152.67%	20.02%	49.67%	15.80%	3.24%	109.04%	0.168262196	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	601729.972	30	27.92%	
First Mutual Wealth	Money Market Fund	42532	1	33118725.7	30	59.28%	
Old Mutual	Money Market Fund	Pre-Feb 2009	1	529358465	30	89.54%	
Old Mutual	Money Market Gross	Pre-Feb 2009	1	327791709	30	101.07%	
Old Mutual	Bond Fund	43336.99999	1	13821195.5	180	153.30%	
Old Mutual	Gross Bond Fund	43337	1	3582042.08	180	135.42%	
Old Mutual	Money Market Fund	44501	1	739033294	30	5.78%	
Old Mutual	Gross Income Fund	44501	1	605857177	30	11.64%	
Smartvest	Gross Income Fund	Pre-Feb 2009	1	1269325.86	90	118.49%	
Smartvest	High Interest Fund	Pre-Feb 2009	1	3550971.79	90	84.69%	
Zimmat	Bond Umbrella Fund	Pre-Feb 2009	1	1690884.98	90	9.33%	
Zimmat	Gross Income Umbre	Pre-Feb 2009	1	80000000	90	100.00%	
Zimmat	Stable Income Fund	Pre-Feb 2009	1	5220357.58	90	82.17%	

- 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 withdrawing assets
- 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.

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

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					
	Nov 2022	Q3 2022	Q2 2022	Q1 2022	Year-to-Date	FY21
ZSE All Share	2.76%	-25.37%	24.80%	46.54%	34.70%	310.51%
ZSE Top 10	1.39%	-25.53%	17.16%	53.81%	24.73%	307.51%
Inflation	1.80%	46.12%	82.66%	19.83%	235.99%	60.75%

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.

MARKET COMMENTARY: NOVEMBER 2022

Listed equities gained marginally during the month of November with the Zimbabwe Stock Exchange (ZSE) All Share Index gaining 2.76% to close at 14,577.46 points mainly attributable to the gains made by the large cap counters. Similarly, the Top 10 index increased by 1.39% to close at 8,495.75 points. The largest company on the Zimbabwe Stock Exchange (ZSE) by market capitalisation, Delta lost 1.98% during the month under review to close at ZWL235.26 whilst other heavyweights such as Econet and Eocash lost 17.24% and 20.52% to settle at ZWL72.02 and ZWL34.95 respectively. However, Innscor and Simbisa Holdings were among the heavyweights to trade in positive territory, rising by 6.01% and 3.90% to close at ZWL345.07 and ZWL250.32 respectively. Other significant gainers during the month were Mash and NMB gaining 165.56% and 24.98% to settle at ZWL20.00 and ZWL29.97 respectively.

On the Victoria Falls Stock Exchange (VFEX), Seedco International Limited and Padenga lost 18.42% and 32.01% during the month to close at US\$0.31 and US\$0.23 respectively. Caledonia, on the other hand, remained unchanged during the month, trading at US\$13. Similarly, on the Financial Securities Exchange (Finsec), the lone counter, Old Mutual Zimbabwe Limited remained unchanged to close at ZWL135 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 and year on year inflation slowed down to 1.8% and 255% from 3.2% and 268.8% respectively. 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 continue coming down.



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