

Unit Trust Report: August 2023

nd Name ble Equity Fund neral Equity Fund e Chip Fund	Pre-Feb 2009 Pre-Feb 2009	Bid (cents) 3,680.00	Offer (cents) 3,680.00	Fund Size (ZWL)	Minimum Investment (ZWL)	Minimum Investment Period	Aug-23	YTD	Apr-Jun 2023	Jan-Mar	Oct-Dec			Jan-Mar 2022	Jan-Mar 2021	Full Year 2022	Full Year 2021	Full Year 2020		
neral Equity Fund			3,680.00						2020	2023	2022	2022	2022	2022	2021	2022	2021			
	Pre-Feb 2009			400,599,941.66	100.00	(days)	-3.31%	419.60%	377.15%	66.73%	14.74%	-14.37%	57.05%	61.05%	91.94%	148.51%	359.68%	1049.30%		
e Chip Fund		3,250.69	3,331.96	455,711,309.16	6,250.00	30	13.48%	444.24%	360.77%	57.24%	25.82%	-11.32%	41.87%	43.68%	53.74%	127.44%	260.69%	1152.75%		
	Pre-Feb 2009	2.00	2.11	43,973,838.94	10,000.00	180	-87.49%	-27.95%	361.79%	90.87%	12.83%	-36.96%	20.94%	55.98%	74.36%	34.17%	370.28%	504.11%		
ow th Fund	Pre-Feb 2009	1.59	1.67	1,126,758.69	10,000.00	180	-92.02%	-51.07%	289.80%	159.76%	19.65%	-21.34%	22.06%	69.10%	104.71%	94.26%	494.16%	642.60%		
neral Equity Fund	10-Jun-16	225,808.00	225,808.00	415,110,410.97	10,000.00	365	8.94%	477.16%	327.24%	100.91%	10.60%	-27.87%	22.26%	49.51%	65.54%	45.83%	254.49%	681.09%		
uity Fund	Pre-Feb 2009	448.42	459.92	9,961,743,164.56	70,000.00	30	5.55%	467.70%	385.39%	58.02%	16.41%	-15.47%	19.59%	57.07%	80.91%	84.84%	370.93%	588.32%		
e Chip Fund	Pre-Feb 2009	23,938.55	25,198.48	139,513,358.57	5,000.00	90	14.33%	440.69%	338.91%	70.82%	35.60%	-22.30%	23.89%	59.68%	95.19%	108.44%	403.55%	837.73%		
alth Fund	Pre-Feb 2009	46,965.62	47,505.72	320,923,335.35	8,000.00	180	13.29%	168.74%	417.69%	54.75%	28.51%	-15.96%	30.90%	49.87%	68.85%	111.89%	278.59%	1353.07%		
neral Equity Fund	Pre-Feb 2009	36,600.72	36,600.72	532,712,643.79	1,000.00	90	5.51%	519.51%	309.84%	97.99%	10.25%	-21.05%	30.15%	35.24%	92.01%	53.21%	381.41%	1063.40%	MEET THE	FUND MANAGER
e Chip Fund	Pre-Feb 2009	91,352.77	91,352.77	681,755,480.46	1,000.00	90	8.39%	540.85%	301.01%	115.44%	54.45%	-26.65%	19.96%	52.21%	87.81%	106.86%	359.11%	979.23%	Name:	Alfred Mthimkhulu
		Aggressive Eq	uities Fund									Return (%)							Firm: Position:	Bard Santner Fund Manager
Bid (cents)	Inception Date	Bid (cents)	Offer (cents)	Fund Size (ZWL)	Minimum Investment (ZWL)	Investment Period (days)	Aug-23	YTD	Apr-Jun 2023	Jan-Mar 2023	Oct-Dec 2022	July-Sept 2022	Apr-Jun 2022	Jan-Mar 2022	Jan-Mar 2021	Full Year 2022	Full Year 2021	Full Year 2020	Experience:	20+ years experience in capital markets. Has worked with leading research institutes and universities in
ecialist Equity Fund	Pre-Feb 2009	5,124.86	5,252.98	600,750,627.43	6,250.00	30	19.64%	474.51%	342.01%	75.32%	25.47%	-12.08%	28.94%	47.12%	88.26%	109.26%	375.84%	1011.17%		SADC. Member of the REIT Associati of Zimbabwe Board and Visiting
ecutive Fund	Pre-Feb 2009	0.45	0.47	123,263.65	10,000.00	180	-92.99%	-76.16%	404.28%	2.79%	66.38%	-7.86%	169.91%	111.71%	78.57%	775.97%	256.30%	1061.98%		Lecturer at Solusi University.
ow th Fund	31-Dec-20	4,956.00	4,956.00	416,028,102.95	50,000.00	360	14.35%	438.11%	326.44%	81.11%	13.01%	-9.14%	41.04%	47.18%	53.85%	113.13%	328.93%	0.00%	Qualifications:	B.Com Finance (NUST); M. Development Finance,
ecial Equity Fund	Pre-Feb 2009	25,799.60	27,157.47	27,412,706.99	5,000.00	90	9.03%	421.93%	335.08%	68.44%	23.34%	-16.24%	28.39%	58.61%	78.58%	110.36%	359.35%	777.65%		PhD(Stellenbosch)
		Balanced I	Funds			Minimum						Return (%)								Do You Manage?
l (cents)	Inception Date	Bid (cents)	Offer (cents)	Fund Size (ZWL)	Minimum Investment (ZWL)	Investment Period (days)	Aug-23	YTD	Apr-Jun 2023	Jan-Mar 2023	Oct-Dec 2022	July-Sept 2022	Apr-Jun 2022	Jan-Mar 2022	Jan-Mar 2021	Full Year 2022	Full Year 2021	Full Year 2020	Bard Santner Gold money market instr	funds: the Segregated Income Fund and th Coin Unit Trust. The Income Fund invests i ruments. The Gold Coin Unit Trust invests i Gold Coins issued by Reserve Bank of
brid	Pre-Feb 2009	0.24	0.25	342,506.25	10,000.00	180	-90.87%	-60.26%	273.12%	130.26%	37.03%	-23.29%	40.95%	47.18%	90.15%	118.05%	541.19%	628.07%		
anced Fund	Pre-Feb 2009	71.94	73.04	121,782,100.74	70,000.00	30	2.19%	373.82%	345.74%	46.55%	25.64%	-8.07%	8.95%	41.64%	49.91%	78.25%	278.41%	215.71%	Q: Who Do You	Target as Investors?
anced Fund	Pre-Feb 2009	6,316.70	6,649.16	27,412,706.99	5,000.00	90	8.50%	443.24%	338.05%	74.62%	26.01%	-15.55%	30.28%	59.29%	78.58%	120.83%	320.35%	643.39%		ncome groups. For instance, the minimul old Coin Unit Trust is US\$15 or equivalent
ow th and Stability	Pre-Feb 2009	23,737.43	24,010.41	55,603,934.90	8,000.00	90	16.17%	694.86%	450.93%	110.76%	7.32%	-27.14%	26.36%	33.51%	86.40%	31.92%	326.26%	1782.46%		while our tailor-made investment instrumen
sperity Fund	Pre-Feb 2009			308,416,491.77	1,000.00	90	6.32%	509.36%	264.04%	117.96%	16.14%	-26.79%	35.32%	39.68%	83.20%	60.71%	326.12%	1240.12%		eeds of Institutional Investors and high-ne
		Specialist	runas		Minimum	Minim um						keturn (%)								
` ′	Inception Date	(cents)	Offer (cents)	Fund Size (ZWL)	Investment (ZWL)	Investment Period (days)	Aug-23	YTD	Apr-Jun 2023	Jan-Mar 2023	Oct-Dec 2022	July-Sept 2022	Apr-Jun 2022	Jan-Mar 2022	Jan-Mar 2021	Full Year 2022	Full Year 2021	Full Year 2020	Our funds are inform	s your Funds Attractive to Investors med by investors' needs, especially their wis worrying about inflation and currenc
d Care Fund	Pre-Feb 2009	,		7,876,311.56	5,000.00	90	1.76%	454.68%	328.53%	87.53%	49.22%	-39.12%	33.53%	91.48%	98.98%	132.27%	422.09%	949.73%	aopioolation: 110 ai	re research intensive and this enables us t th very competitive returns per defined ris
nd Name	Inception Date	Bid (cents)	Offer (cents)	Fund Size (ZWL)	Minimum Investment (ZWL)	Minimum Investment Period (days)	Aug-23	YTD	Apr-Jun 2023	Jan-Mar 2023	Oct-Dec 2022	July-Sept 2022	Apr-Jun 2022	Jan-Mar 2022	Jan-Mar 2021	Full Year 2022	Full Year 2021	Full Year 2020	profile of an investor	
ld Fund	-	0	606.14	607.35	17,474,798	180	0.85%	366.15%	441.76%	-		-	-	-	-	-	-	-		nit Trust, this is dictated by the Trust Deed: a in Gold Coins. On others, we are quided b
ld Fund	-	100	509.1738	516.81	509	180	-11.93%	348.42%	512.48%	-	-	-	-	-	-	-	-	-	clients' needs and m	
		Property I	Funds									Return (%)							∩· What Dietina	guishes Your Funds from Others i
nd Name	Inception Date	Bid (cents)	Offer (cents)	Fund Size (ZWL)	Minimum Investment (ZWL)	Investment Period (days)	Aug-23	YTD	Apr-Jun 2023	Jan-Mar 2023	Oct-Dec 2022	July-Sept 2022	Apr-Jun 2022	Jan-Mar 2022	Jan-Mar 2021	Full Year 2022	Full Year 2021		the Market? Our focus is on pro	oviding investment solutions to investors ar
perty Fund	Pre-Feb 2009	88936.46	88936.46	3267017.95	1,000	90	2.66%	413.64%	441.76%	3.00%	11.92%	87.33%	120.62%	-0.55%	-0.70%	360.02%	56.91%	257.53%	triat iriciuues proviui	ny solutions to our peers in the market.
perty Fund	-	306835.44	313097.39	1590022641.46	70,000	180	-	594.65%	512.48%	23.07%	17.64%	54.68%	152.67%	20.02%	109.04%	451.85%	16.83%	413.50%		
nd Name	Interest Beari	ing Funds Bid /Offer (cents)	Fund Size	Minimum Investment Period (days)	Return (%) Current Yield p.a	Offer Price	::			· ·	units									
	D Fb 2000	,	005454.4444	. , ,	00.500/	Inception	Date:		The date on which th	ne fund was launc	hed.									
n income Fund ney Market Fund	11-Jun-16	1	62571489.79	30		·														
ney Market Fund	Pre-Feb 2009	1	444575898.5	30	78.40% 42.26%	Minim um	Investment Pe	eriod:	The minum period tha	at the manager req	uire to make an ir	vestment before	investors s	start w ithdrav	v als					
icy ivalnet i uliu	Pre-Feb 2009	1	819714397.6	30	54.96%	Fund Size:			The total market value	e of the units held	by the Fund									
			013/1433/.0	30		Return:			The profitability (gain		-	centage of the co	ost							
ney Market Gross Fund		1	121228683.7	190	81 23%															
ney Market Gross Fund	24-Aug-18	1	121228683.7 4216129.68	180	81.23% 82.87%				A pooled fund that in	vests in real estate	e, which may ho	a diversified nro	perty nortfo	lio consistina	of office					
ney Market Gross Fund nd Fund oss Bond Fund	24-Aug-18 25-Aug-18	1 1	4216129.68	180	82.87%	Property F	und:		A pooled fund that in parks, shopping malls			a diversified pro	perty portfo	lio consisting	of office					
ney Market Gross Fund nd Fund oss Bond Fund ney Market Fund (USD)	24-Aug-18 25-Aug-18 01-Nov-21	1 1 1	4216129.68 4325603992	180 30	82.87% 6.91%					s, industrial building	gs and offices.			lio consisting	of office					
ney Market Gross Fund nd Fund oss Bond Fund	24-Aug-18 25-Aug-18	1 1 1	4216129.68	180	82.87%	Property F			parks, shopping malls	s, industrial building	gs and offices.	est and most liqu		lio consisting	of office					
B B B B B B B B B B B B B B B B B B B	Ith Fund eral Equity Fund Chip Fund Chip Fund Gid (cents) Chip Fund Chip Fund Chip Fund Conts Chip Fund Conts Containst Equity Fund Contains	Ith Fund Pre-Feb 2009 Chip Fund Pre-Feb 2009 Chip Fund Pre-Feb 2009 Sid (cents) Inception Date cialist Equity Fund Pre-Feb 2009 with Fund 31-Dec-20 pre-Feb 2009 (cents) Inception Date id Pre-Feb 2009 (cents) Inception Date id Pre-Feb 2009 with and Stability Pre-Feb 2009 with and Stability Pre-Feb 2009 with and Stability Pre-Feb 2009 Inception Date Inception Date I Care Fund Pre-Feb 2009 I Cents Inception Date I Care Fund Pre-Feb 2009 I Care Fund Pre-Feb 2009	Ith Fund	Ith Fund	th Fund Pre-Feb 2009	## Fund Pre-Feb 2009 46,965.62 47,505.72 320,923,335.35 8,000.00 ### Equity Fund Pre-Feb 2009 36,600.72 36,600.72 532,712,643.79 1,000.00 Chip Fund Pre-Feb 2009 91,352.77 91,352.77 681,755.480.46 1,000.00 Chip Fund Pre-Feb 2009 91,352.77 91,352.77 681,755.480.46 1,000.00 Comparison Date Bid (cents)	th Fund	th Fund	## Find Pre-Feb 2009	## Fund	## Park Pre-Feb 2000	## Fixed Pie Feb 2009 46,965.02 47,965.72 \$0,000.73.05.55 8,000.00 1100 11.20% 168,74% 417,86% 54,75% 22.51% 17.000.00 90 5.51% 518,91% 300.84% 97,979% 10.20% 10.2	## Perfol Perfol 2009	## Field Per Re 2000 46,995.02 47,905.77 200,000.00 150 13.29% 108.79 417.69% 54.79% 10.59% 20.59% 30.59% 10.59% 20.59% 3	## Fund ## Prefix Doc 6,006 2 27,50.72 20,002.035.35 0,000 0 10 1.29 10.74 417,60% 54,79% 20,57% 15,07% 30,007 30,0	## Park Properties Properti	He hand Review 2000 44,595.02 27 200.027 200.027 201.025.028.03 0.000.00 20 20 20 20 20 20 20 20 20 20 20 20 2		Registry Fund Proceed Proceed Proceed Proceed Proceed Procedure Procedure	Ref



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 IChapter 24:191 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 nunted 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

	Lecturer at Solusi University.												
lifications:	B.Com Finance (NUST); M.	Indices	Performances										
	Development Finance, PhD(Stellenbosch)		Aug 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	FY22				
Which Fund	ZSE All Share	9.05%	344.96%	97.61%	31.97%	-25.37%	24.80%	80.13%					
e have two main funds: the Segregated Income Fund and t		ZSE Top 10	13.08%	298.59%	89.58%	34.69%	-25.53%	17.16%	80.74%				
	Coin Unit Trust. The Income Fund invests in truments. The Gold Coin Unit Trust invests in	Inflation	-6.20%	106.69%	-0.76%	7.55%	46.12%	82.66%	243.76%				

MARKET COMMENTARY: AUGUST 2023

Listed equities gained significantly during the month of August with the Zimbabwe Stock Exchange (ZSE) All Share Index gained 9.05% to close at 125.134.79 points mainly attributable to the gains made by the large cap counters. Similarly, the Top 10 index increased by 13.08% to close at 58.625.14 points. The Largest company on the Zimbabwe Stock Exchange (ZSE) by market capitalisation, Delta gained 34.05% during the month under review to close at ZWL2,278.90. However, during the month they were few significant gainers such as Dairibord, BAT, RioZim and RTG gained 100.84%, 24.00%, 21.95% and 29.03% to settle at ZWL675.00, ZWL17,979.70, ZWL600.00, and ZWL160.00 respectively.

On the Victoria Falls Stock Exchange (VFEX), Axia, Innscor, Padenga, Seedco intenational and simbisa gained 43.46%, 24.32%, 2.29%, 0.40% and 12.15% during the month to close at USD0.07, USD0.46, USD0.18, USD0.25 and USD0.37 respectively whilst Bindura, African Sun, and Zimplow holdings lost 19.86%, 34.00%, and 16.30%, to close at USD0.01, USD0.03 and USD0.04 respectively. Nedbank, West properties Holdings, Caledonia and Natfoods on the other hand, remained unchanged during the month, trading at USD12.00, USD10.00, USD13.50 and USD2.01 respectively. On the Financial Securities Exchange (Finsec), the lone counter, Old Mutual Zimbabwe Limited gained 16.28% trading at ZWL2,000.00 during the month under review.

On the fixed income space interest rates ranged between 70% p.a. and 155% p.a. during the month depending on the investment period. Meanwhile, month on month inflation rose to -6.2% from -15.2% in the prior month. Additionally, the annual inflation is estimated at 77.2% from 101.3% the outum for July 2023.

NA: Data not available at the time of publishing

Interest Bearing Funds: Are funds investing in assets that earn interest A pooled fund that invests to target a specific objective, with its own unique risk-return objectives and time Specialist Fund: Current Yield: The interest rate earned per annum on bonds or money market