

Unit Trust Report: February 2023

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	GENERAL EQUITIES FUNDS					Minimum	Return (%)										
Asset Manager	Fund Name	Inception Date	Bid (cents)	Offer (cents)	Fund Size (ZWL)	Minimum Investment (ZWL)	Investment Period (days)	Feb-23	YTD	Oct-Dec 2022	July-Sept 2022	Apr-Jun 2022	Jan-Mar 2022	Oct-Dec 2021	July-Sept 2021	April-June 2021	
ABC	Stable Equity Fund	Pre-Feb 2009	958.26	958.26	101,366,101.81	100.00	Flexible	12.94%	35.30%	14.74%	-14.37%	57.05%	61.05%	59.22%	14.74%	31.09%	
Datvest	General Equity Fund	Pre-Feb 2009	821.85	842.40	114,117,765.54	6,250.00	30	18.01%	37.60%	25.82%	-11.32%	41.87%	43.68%	24.68%	37.66%	36.68%	
Fidelity	Blue Chip Fund	Pre-Feb 2009	4.68	4.92	102,503,735.16	10,000.00	180	12.22%	68.24%	12.83%	-36.96%	20.94%	55.98%	34.36%	70.01%	18.07%	
Fidelity	Grow th Fund	Pre-Feb 2009	6.86	7.20	4,850,519.24	10,000.00	180	17.67%	110.63%	19.65%	-21.34%	22.06%	69.10%	37.54%	73.26%	21.80%	
First Mutual Wealth	General Equity Fund	10-Jun-16	63,246.00	63,246.00	149,789,802.53	10,000.00	365	22.92%	61.66%	10.60%	-27.87%	22.26%	49.51%	26.37%	51.42%	11.91%	
Old Mutual	Equity Fund	Pre-Feb 2009	110.69	113.53	2,528,003,274.99	500.00	30	14.84%	40.14%	16.41%	-15.47%	19.59%	57.07%	34.33%	55.04%	24.99%	
Platinum	Blue Chip Fund	Pre-Feb 2009	6,216.30	6,543.47	36,228,430.18	5,000.00	90	19.51%	40.40%	35.60%	-22.30%	23.89%	59.68%	32.59%	46.81%	32.53%	
Smartvest	Wealth Fund	Pre-Feb 2009	24,517.80	24,799.76	255,790,356.10	8,000.00	180	15.52%	40.29%	28.51%	-15.96%	30.90%	49.87%	22.98%	32.90%	37.19%	
Zimnat	General Equity Fund	Pre-Feb 2009	8,863.23	8,863.23	131,777,085.09	1,000.00	90	31.54%	50.02%	10.25%	-21.05%	30.15%	35.24%	33.55%	60.22%	17.17%	N
Zimnat	Blue Chip Fund	Pre-Feb 2009	22,662.63	22,662.63	169,889,824.26	1,000.00	90	31.03%	58.98%	54.45%	-26.65%	19.96%	52.21%	32.80%	58.95%	15.81%	N
		Aggres	sive Equitie	s Fund								Return (%	.)				F
Asset Manager	Bid (cents)	Inception Date	Bid (cents)	Offer (cents)	Fund Size (ZWL)	Minimum Investment (ZWL)	Minimum Investment Period (days)	Feb-23	YTD	Oct-Dec 2022	July-Sept 2022	Apr-Jun 2022	Jan-Mar 2022	Oct-Dec 2021	July-Sept 2021	April-June 2021	P
Datvest	Specialist Equity Fund	Pre-Feb 2009	1,222.52	1,253.08	141,941,683.71	6,250.00	30	16.70%	37.05%	25.47%	-12.08%	28.94%	47.12%	34.81%	39.37%	34.53%	
Fidelity	Executive Fund	Pre-Feb 2009	2.24	2.35	614,081.28	10,000.00	180	4.37%	18.78%	66.38%	-7.86%	169.91%	111.71%	16.54%	47.51%	16.07%	Q
First Mutual Wealth	Grow th Fund	31-Dec-20	1,420.00	1,420.00	144,326,904.30	50,000.00	360	19.43%	54.18%	13.01%	-9.14%	41.04%	47.18%	28.52%	38.94%	35.96%	
Platinum	Special Equity Fund	Pre-Feb 2009	6,908.88	7,272.51	7,278,666.95	5,000.00	90	17.63%	39.77%	23.34%	-16.24%	28.39%	58.61%	29.11%	51.42%	31.58%	
		Ва	lanced Fund	s								Return (%	5)				
Asset Manager	Bid (cents)	Inception Date	Bid (cents)	Offer (cents)	Fund Size (ZWL)	Minimum Investment (ZWL)	Minimum Investment Period (days)	Feb-23	YTD	Oct-Dec 2022	July-Sept 2022	Apr-Jun 2022	Jan-Mar 2022	Oct-Dec 2021	July-Sept 2021	April-June 2021	
Atria	Balanced Fund	31-Jul-18	-	-	-	20,000.00	30	0.00%	7.37%	6.10%	-11.31%	99.30%	45.29%	12.52%	19.24%	13.05%	
Fidelity	Hybrid	Pre-Feb 2009	0.89	0.94	1,260,905.89	10,000.00	180	29.28%	46.31%	37.03%	-23.29%	40.95%	47.18%	44.88%	56.07%	49.12%	
Old Mutual	Balanced Fund	Pre-Feb 2009	21.17	21.49	39,764,226.93	500.00	30	15.03%	39.40%	25.64%	-8.07%	8.95%	41.64%	31.89%	47.86%	29.44%	
Platinum	Balanced Fund	Pre-Feb 2009	1,677.22	1,765.49	7,278,666.95	5,000.00	90	18.80%	44.24%	26.01%	-15.55%	30.28%	59.29%	25.72%	53.15%	28.00%	
Smartvest	Grow th and Stability	Pre-Feb 2009	5,063.10	5,005.53	12,757,824.18	8,000.00	90	28.31%	69.54%	7.32%	-27.14%	26.36%	33.51%	20.55%	32.80%	42.85%	
Zimnat	Prosperity Fund	Pre-Feb 2009	47,901.08	47,901.08	80,885,253.89	1,000.00	90	27.65%	55.83%	16.14%	-26.79%	35.32%	39.68%	29.98%	54.25%	16.01%	
Specialist Funds											Return (%	5)					
Asset Manager	Bid (cents)	Inception Date	Bid (cents)	Offer (cents)	Fund Size (ZWL)	Minimum Investment (ZWL)	Minimum Investment Period (days)	Feb-23	YTD	Oct-Dec 2022	July-Sept 2022	Apr-Jun 2022	Jan-Mar 2022	Oct-Dec 2021	July-Sept 2021	April-June 2021	
Platinum	Child Care Fund	Pre-Feb 2009	88,641.37	93,306.70	2,186,299.41	5,000.00	90	24.36%	53.97%	49.22%	-39.12%	33.53%	91.48%	16.37%	50.91%	49.41%	
		Pr	operty Fund	s								Return (%	5)				
Asset Manager	Fund Name	Inception Date	Bid (cents)	Offer (cents)	Fund Size (ZWL)	Minimum Investment (ZWL)	Minimum Investment Period (days)	Feb-23	YTD	Oct-Dec 2022	July-Sept 2022	Apr-Jun 2022	Jan-Mar 2022	Oct-Dec 2021	July-Sept 2021	April-June 2021	
Zimnat	Property Fund	Pre-Feb 2009	16893.518	16893.5175	3243482.8	1000	90	-2.14%	-2.43%	11.92%	87.33%	120.62%	-0.55%	36.63%	0.40%	15.20%	
Old Mutual	Property Fund		44171.357	45072.8138	188503605.1	500	180		-	17.64%	54.68%	152.67%	20.02%	49.67%	15.80%	3.24%	

Interest Bearing Funds									
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	761991.349	30	16.32%			
First Mutual Wealth	Money Market Fund	11-Jun-16	1	40607513.6	30	13.94%			
Old Mutual	Money Market Fund	Pre-Feb 2009	1	745370656	30	46.49%			
Old Mutual	Money Market Gross Fund	Pre-Feb 2009	1	302407031	30	50.93%			
Old Mutual	Bond Fund	24-Aug-18	1	17199744.6	180	88.14%			
Old Mutual	Gross Bond Fund	25-Aug-18	1	4116876.47	180	83.41%			
Old Mutual	Money Market Fund (USD)	01-Nov-21	1	1305125979	30	6.25%			
Old Mutual	Gross Income Fund (USD)	01-Nov-21	1	1431085486	30	8.57%			
Smartvest	Gross Income Fund	Pre-Feb 2009	1	1515065.28	90	76.59%			
Smartvest	High Interest Fund	Pre-Feb 2009	1	4413226.52	90	84.17%			
Zimnat	Bond Umbrella Fund (USD)	Pre-Feb 2009	1	1535975.99	90	9.33%			
Zimnat	Gross Income Umbrella Fund	Pre-Feb 2009	1	80000000	90	100.00%			
Zimnat	Stable Income Fund	Pre-Feb 2009	1	12433949.1	90	57.13%			

Minimum Investment The minum period that the manager require to make an investment before investors Fund Size: The total market value of the units held by the Fund The profitability (gain or loss) of an investment as a percentage of the cost A pooled fund that invests in real estate, which may be a diversified property portfolio Property Fund: 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 Funds investing in both listed equities and fixed income instruments 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 Specialist Fund: return objectives and time horizon

The price at which investors buy units

The price at which investors sell their units



MEET THE FUND MANAGER

Name: Mjikeni Nxumalo

Firm: Smartvest Wealth Managers

Position: Unit Trust Manager

Experience: 20+ years in Investment Advisory

Qualifications: B.Com Management (MSU) Student MSc Strategic Management (CUT)

Q: Which Funds Do You Manage?

Manage the four Smartvest Unit Trusts Funds: High Interest and Gross Income (both in ZWL and USD), Gross Income Fund, Wealth Fund, Balanced fund, Growth and Stability Fund.

Q: Who Do You Target as Investors?

All our funds are suitable for both individual and corporate investors. Our unit trust funds have different pre-set objectives influenced by risk profiles and investment horizons. Money Market Funds are designed for risk averse investors who desire to invest for a short to medium term. The equity-linked funds invest in a comprehensive range of shares listed on ZSE and this best suits medium to long term investors who embrace moderate to high risk appetites.

Q: What Makes your Funds Attractive to Investors? The performance of our equity funds has always surpassed inflation and select ZSE benchmarks signifying strong research competences within the company. Our money market rates offer competitive interest rates at relatively low risk. The affordability

competitive interest rates at relatively low risk. The affordability of the funds again makes them attractive to even small investors. There are stop order arrangements where individuals can invest monthly equivalent to as little as US\$20.

Q: How do you select assets to invest in? All our investment activities at Smartvest are research driven. We

believe in buying "good assets" at a "good price". As such our philosophy exhibits elements of both growth and value investing. We also consider the ability of the asset to generate future cash flows going forward, sustainability of returns, quality of leadership and how they embrace and managerisk.

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

We are pioneers in the Unit Trust space having been established in 1996. We popularised this product offering through the then Kingdom Unit Trusts – "Making money make Sense". In addition, we have a diversified product offering that is managed by a seasoned investments.

ABOUT THE GROWEALTH SURVEY

The report seeks to inform members of the public about the various investment ontions available through different unit trust products registered under the Collective Investments Schemes Act [Chanter 24:19] and offered by different investment management firms in Zimbabwe. The report is compiled by Intellego Investment Consultants (Pvt) Ltd on hehalf 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 henefit 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 guoted 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@intellegn-ic.com or directly contact any of the listed

	Performances										
Indices	Feb	Q4	Q3	Q2	Q1	FY22					
	2023	2022	2022	2022	2022	F122					
ZSE All Share	25.14%	31.97%	-25.37%	24.80%	46.54%	80.13%					
ZSE Top 10	22.85%	34.69%	-25.53%	17.16%	53.81%	80.74%					
Inflation	-1.61%	7.55%	46.12%	82.66%	19.83%	243.76%					

MARKET COMMENTARY: FEBRUARY 2023

Listed equities continued on an unward trend during the month of February with the Zimbahwe Stock Exchange (ZSE) All Share Index raining 25.14% to close at 28.548.02 points mainly attributable to the gains made by the large cap counters. Similarly, the Top 10 index increased by 22.85% to close at 16,983.33 points. The largest company on the Zimbabwe Stock Exchange (ZSE) by market capitalisation, Delta gained 29.52% during the month under review to close at ZWL525.60 whilst other heavyweights such as Econet and Ecocash gained 25.22% and 35.88% to settle at ZWL170.00 and ZWL70.00 respectively. Furthermore, Hippo and Tanganda were among the heavyweights to trade in positive territory, rising by 25.00% and 62.32% to close at ZWL500.00 and ZWL252.00 respectively. Other significant gainers during the month were African Sun and Nampak gaining 212.50% and 73.48% to settle at ZWL100.00 and ZWL21.00 respectively

On the Victoria Falls Stock Exchange (VFEX), Seedco International and Simbisa gained 6.98% and 4.53% during the month to close at USD0.30 and USD0.45 respectively whilst Padenga Holdings lost 13.04% to close at USD0.25. Caledonia, NedBank and National Foods, on the other hand, remained unchanged during the month, trading at USD13, USD11.5 and USD1.81 respectively. In the same month Victoria Falls Stock Exchange (VFEX) added one more counter Innscor trading at USD0.80. 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. Cognisant of the change in CPI calculation to blended inflation, the disinflationary trend continued into 2023 with month on month inflation recording 0.7% in January to a negative inflation of 1.6% in February. However, inflation seemingly remain high on a year on year basis given year on year inflation figures of 101.5% and 92.3% for January and February respectively. The government of Zimbabwe is targeting month on month inflation of between 1-3 percent in 2023, with both monetary and fiscal policy direction pointing at inflation targeting.

Supported by:

In Partnership INVESTMENT CONSULTANTS

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

Current Yield:

Offer Price

Bid Price:

Inception Date

The interest rate earned per annum on bonds or money market.

N/A: Data not available at the time of publishing