

GroWealth nit Trust Report: September 2022

			GENER	AL EQUITIE	S FUNDS								Re	eturn (%)						
Asset Manager	Fund Name		Inception Date	Bid (cents)	Offer (cents)	Fund Size (ZWL)	Minimum Investment (ZWL)	Minimum Investment Period (days)	Sep-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	
ABC	Stable Equity	Fund	Pre-Feb 2009	617.25	617.25	61,352,733.67	100.00	Flexible	9.89%	116.58%	-14.37%	57.05%	61.05%	59.22%	14.74%	31.09%	91.94%	359.68%	1049.30%	N/A
Datvest	General Equi	ty Fund	Pre-Feb 2009	474.70	486.57	66,319,316.98	6,250.00	30	13.52%	80.76%	-11.32%	41.87%	43.68%	24.68%	37.66%	36.68%	53.74%	260.69%	1152.75%	N/A
Fidelity	Blue Chip Fu	nd	Pre-Feb 2009	2.47	2.59	61,466,275.56	10,000.00	180	4.72%	18.91%	-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	2.72	2.86	2,853,753.67	10,000.00	180	14.92%	62.36%	-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 Equi	ty Fund	10-Jun-16	35,374.00	35,374.00	29,031,399.35	10,000.00	365	5.72%	31.85%	-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	67.86	69.60	1,613,820,056.15	500.00	30	8.94%	58.79%	-15.47%	19.59%	57.07%	34.33%	55.04%	24.99%	80.91%	370.93%	588.32%	81,180.55%
Platinum	Blue Chip Fu	nd	Pre-Feb 2009	3,265.15	3,312.20	19,029,236.40	5,000.00	90	7.63%	53.72%	-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	13,599.01	13,755.40	121,887,364.60	8,000.00	180	13.51%	64.88%	-15.96%	30.90%	49.87%	22.98%	32.90%	37.19%	68.85%	278.59%	1353.07%	N/A
Zimnat	General Equi	ty Fund	Pre-Feb 2009	5,358.65	5,358.65	78,747,286.98	1,000.00	90	4.30%	38.96%	-21.05%	30.15%	35.24%	33.55%	60.22%	17.17%	92.01%	381.41%	1063.40%	N/A
Zimnat	Blue Chip Fu	nd	Pre-Feb 2009	9,229.23	9,229.23	72,774,165.32	1,000.00	90	3.49%	33.93%	-26.65%	19.96%	52.21%	32.80%	58.95%	15.81%	87.81%	359.11%	979.23%	N/A
			Aggı	ressive Equitie	s Fund								R	Return (%)						
Asset Manager	Bid	(cents)	Inception Date	Bid (cents)	Offer (cents)	Fund Size (ZWL)	Minimum Investment (ZWL)	Minimum Investment Period (days)	Sep-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 Eq	uity Fund	Pre-Feb 2009	710.98	728.75	81,200,334.81	6,250.00	30	11.66%	66.79%	-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	1.13	1.19	310,726.06	10,000.00	180	10.63%	426.49%	-7.86%	169.91%	111.71%	16.54%	47.51%	16.07%	78.57%	256.30%	1061.98%	15,512.86%
First Mutual Wealth	Mutual Wealth Growth Fund		31-Dec-20	815.00	815.00	61,990,113.54	50,000.00	360	6.12%	88.60%	-9.14%	41.04%	47.18%	28.52%	38.94%	35.96%	53.85%	328.93%	0.00%	361.56%
Platinum	Special Equit	y Fund	Pre-Feb 2009	4,007.89	4,218.83	4,004,524.24	5,000.00	90	9.47%	70.56%	-16.24%	28.39%	58.61%	29.11%	51.42%	31.58%	78.58%	359.35%	777.65%	18,095.17%
				Balanced Fun	ds								R	Return (%)						
Asset Manager	Bid (c	ents)	Inception Date	Bid (cents)	Offer (cents)	Fund Size (ZWL)	Minimum Investment (ZWL)	Minimum Investment Period (days)	Sep-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	
Atria	Balanced Fur	nd	31-Jul-18	10,007.26	10,094.89	129,795,426.80	20,000.00	30	2.94%	156.81%	-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	0.45	0.47	628,905.04	10,000.00	180	16.54%	59.12%	-23.29%	40.95%	47.18%	44.88%	56.07%	49.12%	90.15%	541.19%	628.07%	32,172.90%
Old Mutual	Balanced Fur	nd	Pre-Feb 2009	12.09	12.27	53,846,826.60	500.00	30	13.00%	41.88%	-8.07%	8.95%	41.64%	31.89%	47.86%	29.44%	49.91%	278.41%	215.71%	9,422.35%
Platinum	Balanced Fur	nd	Pre-Feb 2009	922.76	936.38	4,004,524.24	5,000.00	90	9.26%	75.25%	-15.55%	30.28%	59.29%	25.72%	53.15%	28.00%	78.58%	320.35%	643.39%	7 ,095.60%
Smartvest	Growth and S	Stability	Pre-Feb 2009	2,782.60	2,814.61	7,242,585.24	8,000.00	90	6.28%	22.92%	-27.14%	26.36%	33.51%	20.55%	32.80%	42.85%	86.40%	326.26%	1782.46%	N/A
Zimnat	Prosperity Fund		Pre-Feb 2009	26,466.12	26,466.12	44,455,989.32	1,000.00	90	2.62%	38.38%	-26.79%	35.32%	39.68%	29.98%	54.25%	16.01%	83.20%	326.12%	1240.12%	N/A
				Specialist Fun	nds								R	Return (%)						
Asset Manager	Bid (c	ents)	Inception Date	Bid (cents)	Offer (cents)	Fund Size (ZWL)	Minimum Investment (ZWL)	Minimum Investment Period (days)	Sep-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
Platinum	Child Care Fu	und	Pre-Feb 2009	38,582.41	39,629.03	951,617.73	5,000.00	90	-6.35%	55.66%	-39.12%	33.53%	91.48%	16.37%	50.91%	49.41%	98.98%	422.09%	949.73%	42,758.54%
Asset Manager	Fund Name		Inception Date	Property Fund Bid (cents)	Offer (cents)	Fund Size (ZWL)	Minimum Investment (ZWL)	Minimum Investment Period (days)	Sep-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	
Zimnat	Property Fund	t	Pre-Feb 2009	15470.32	15470.32	2541419796	1000	90	36.26%	311.01%	87.33%	120.62%	-0.55%	36.63%	0.40%	15.20%	-0.70%	56.91%	257.53%	N/A
	al Property Fund			24274.0498		104868037.7	500	180	0.00%		0.00%	152.67%	20.02%	49.67%	15.80%	3.24%	109.04%		413.50%	N/A

Interest Bearing Funds										
Asset Manager	Fund Name	Inception Date		Fund Size (ZWL)	Minimum Investment Period	Current Yield p.a				
Datvest	High Income Fund	Pre-Feb 2009	1	580221.032	30	25.06%				
First Mutual Wealth	Money Market Fund	42532	1	960790.578	30	47.50%				
Old Mutual	Money Market Fund	Pre-Feb 2009	1	503094405	30	38.22%				
Old Mutual	Money Market Gross Fu	Pre-Feb 2009	1	327052496	30	65.86%				
Old Mutual	Bond Fund	43336.99999	1	11618694.4	180	130.04%				
Old Mutual	Gross Bond Fund	43337	1	3106204.51	180	131.80%				
Old Mutual	Money Market Fund (US	44501	1	936592962	30	5.49%				
Old Mutual	Gross Income Fund (U	44501	1	315622590	30	6.83%				
Smartvest	Gross Income Fund	Pre-Feb 2009	1	1025847.67	90	203.54%				
Smartvest	High Interest Fund	Pre-Feb 2009	1	3249458.27	90	58.80%				
Zimnat	Bond Umbrella Fund (I	Pre-Feb 2009	1	615041.65	90	11.20%				
Zimnat	Gross Income Umbrell	Pre-Feb 2009	1	62049123	90	40.00%				
Zimnat	Stable Income Fund	Pre-Feb 2009	1	4512750.28	90	73.24%				

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

Offer Price: Bid Price: The price at which investors sell their units The minum period that the manager require to make an investment before investors start 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 Return: 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 Funds investing in both listed equities and fixed income instruments Balanced Fund: Interest Bearing Funds: Are funds investing in assets that earn interest

The price at which investors buy units

A pooled fund that invests to target a specific objective, with its own unique risk-return objectives Specialist Fund:

The interest rate earned per annum on bonds or money market



MEET THE FUND MANAGER

Robert Mugonera Fidelity Life Asset Management

Head of Investments & Business Development 20 Years in Asset/Fund Management, Corporate Banking, Corporate Finance, Investment Analysis, Financial Analysis Risk Analaysis and Management

MSc Finance & Investments (NUST), Program on Investment Appraisal & Risk Analysis (Queen's University Canada), Honors in Business Studies - Banking & Finance

Q: Which Funds Do You Manage?

We manage four funds namely the Fidelity Blue Chip Fund, Fidelity Life Growth Fund, FLAM Executive and the FLAM Hybrid Fund. Our Hybrid Fund is combination of equities and fixed income securities while the other three funds are equity-based funds. The Blue Chip Fund focuses on blue chip counters while the Growth Fund is biased towards companies with strong growth potential. The Executive Fund is a combination of blue chip mpanies and companies with strong growth potential.

Q: Who Do You Target as Investors?

Our funds cater for both short term and long term investors. These can be individuals or institutional investors. For short term investors, we provide an opportunity to invest in risk-free fixed income securities. The investment is well suited for investors with a low risk appetite as it guarantees both capital and interest. For long term investors seeking both capital preservation and appreciation, we offer equity based funds.

Q: What Makes your Funds Attractive to Investors?

The returns of our Funds have been highly competitive over the years and the returns have compared favourably to inflation and other benchmarks. Secondly the investments are easily accessible to the average citizen with minimum investment of ZWL 50,000. Our Funds are highly liquid and disinvestments are processed within 3 working days.

Q: How do you select assets to invest in?

We maintain a rigorous top-down approach that takes into account the broader economic context and applies it to specific assets. We use a systematic combination of valuation models and relative pricing multiples to determine fair value estimates of assets. When short-sighted investor pessimism causes valuable assets to fall out of favour with investors, we are disciplined in our execution as bargain hunters

Q: What Distinguishes Your Funds from Others in the Market? Our Funds have been in existence since 2001, have survived the turbulence

that has befallen the local economy over the last two decades and have delivered real value in the process. Our asset selection criteria is aimed at delivering superior returns for our investors. While we manage some funds that invest in risky assets like listed equities where capital loss is a possibility, we are proud to have consistently preserved capital for our investors over the 20 years we have been in existence.

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 [Chapter 24:19] and offered by different investment management firms in Zimbahwe. 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 Zimbahwe 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

	Performances											
Indices	Sept	Q3	Q2	Q1	Year-to-	FY2						
	2022	2022	2022	2022	Date	F14						
ZSE All Share	7.78%	-25.37%	24.80%	46.54%	36.49%	310.51						
ZSE Top 10	11.34%	-25.53%	17.16%	53.81%	34.19%	307.51						
Inflation	3 50%	46 12%	82 66%	19 83%	219.81%	60 75						

MARKET COMMENTARY: September 2022

Listed equities during the month of September recorded some gains, as a result the Zimbabwe Stock Exchange (ZSE) All Share Index gained 7.78% to close at 14,771.65 points mainly attributable to the gains made by the rge cap counters. During the same month, the Top 10 index gained 11.34% to close at 9.140.55. The largest company on the Zimbabwe Stock Exchange (ZSE) by market capitalisation, Delta gained 12.10% during the month under review to close at ZWL248.74 whilst other heavyweights Econet and Ecocash Holdings gained 5.56% and 56.24% to settle at ZWL114.83 and ZWL55.99 respectively. Adding on, Innscor and Simbisa were among the heavyweights to trade in the positive territory gaining 14.05% and 2.21% to close at ZWL307.93 and ZWL159.12 respectively. Other significant gainers during the month include Ariston, BAT, GB Holdings, SeedCo, Unifreight and Truworths which also advanced 60.68%, 36.52%, 29.03%, 54.41%, 38.89% and 52.94% to settle a ZWL3.85, ZWL3,140.00, ZWL2.00, ZWL108.00, ZWL47.50 and ZWL2.60

On the Victoria Falls Stock Exchange (VFEX), Seedco International Limited dropped 0.12% during the month to close at USD0.40 and Padenga gained 5.88% to close at USD0.36. Caledonia, on the other hand, remained unchanged during the month, trading at USD13. On the Financial Securities Exchange (Finsec), the lone counter, Old Mutual Zimbabwe Limited also dropped by 37.50% to close at ZWL150.00 during the month

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 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 3.5% and 280.4% from 12.4% and 285% respectively Authorities attribute the slowdown to the impact of the recent monetary policy measures aimed at controlling money supply growth and expect



