

Q2 2022 SURVEY AT A GLANCE

No. of Managers Surveyed	Total No. of Portfolios	Aggregate AUM	Median Manager Performance
12	132	ZWL 89.26 Billion	44.58%

Q2 2022 – PERFORMANCE LEADERBOARD

Q2 2022 – Listed Equities

Rank	Manager	Return (%)
1.	Datvest	69.4%
2.	ZAM	54.2%
3.	Purpose	47.8%

Q2 2022 – Balanced Portfolios

Rank	Manager	Return (%)
1.	Datvest	83.4%
2.	ABCAM	74.1%
3.	ZAM	62.9%

Q2 2022 – Alternative Investments

Rank	Manager	Return (%)
1.	Platinum	194.2%
2.	OMIG	163.3%
3.	ZAM	160.5%

Q2 2022 – Overall Performance

Rank	Manager	Return (%)
1.	Datvest	121.5%
2.	Smartvest	99.4%
3.	Platinum	72.5%
4.	ABCAM	71.1%
5.	ZAM	61.3%

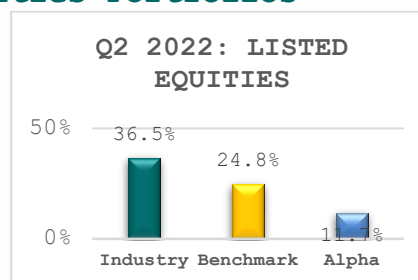
Q2 2022 – Composite Allocations

Composite	Allocation (%)
Listed Equities	46.89%
Balanced Portfolios	32.80%
Alternative Investments	20.31%

Industry Performance Highlights: Q2 2022

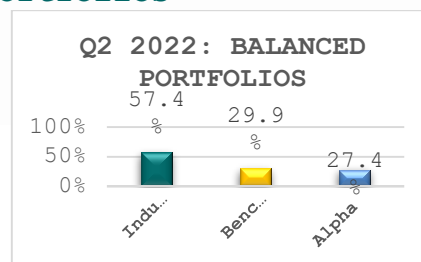
Q2-2022: Listed Equities Portfolios

- Aggregate Composite Return: 36.45%
- Benchmark Return: 24.8%
- Industry Alpha: 11.7%



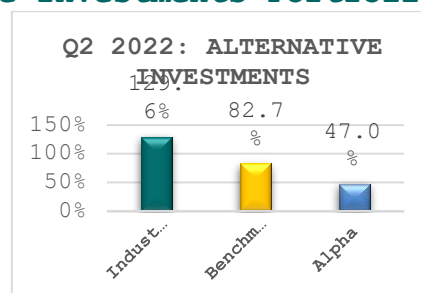
Q2-2022: Balanced Portfolios

- Aggregate Composite Return: 57.4%
- Benchmark Return: 29.9%
- Industry Alpha: 27.4%



Q2-2022: Alternative Investments Portfolios

- Aggregate Composite Return: 129.7%
- Benchmark Return: 82.7%
- Industry Alpha: 47.0%



Q2 2022 PERFORMANCE OVERVIEW

The equities market, represented by the ZSE All Share Index gained only 24.80% in the quarter ended 30 June 2022 way below the quarterly inflation outturn of 82.66%. Most of the Listed Equities and Balanced Portfolios recorded positive performances largely due to better stock selection and/or exposure to and revaluation of alternative investments. Alternative Investment portfolios largely registered positive performances driven largely by local currency revaluations of properties and unlisted equities. There were no significant fixed income portfolios of note held by any of the asset managers in this survey for the period.

Q2:2022 Performance Overview

The Q2 2022 Survey focused on Listed Equities, Alternative Investments and Balanced Portfolios Composites, with none of the portfolios qualifying under the Fixed Income Composite due to negative real returns in the asset class. Despite a slowdown following the announcement on measures meant to curb speculative trading on the bourse, the ZSE represented by the All Share index gained 24.08% during the quarter. Most managers recorded positive performances despite the bearish trend on the ZSE. The outperformance, was due to better stock selection and/or exposure to and revaluation of alternative investments. Most alternative investment portfolios performed above inflation on revaluation gains recorded in the period under review in line with the official exchange rate movement.

Asset Allocation Based-Composites

Q2 2022 - Asset Class Composite Performance Rankings: Listed Equities*

Rank	Asset Manager	Performance	Performance Range	Excess Returns (Alpha)	Relative Batting Average	AUM (ZWL)	% of Total Firm Assets	Portfolios
1	Datvest	69.44%	40.52% - 172.44%	44.6%	100.0%	1,863,819,637	2.2%	4
2	ZAM	54.19%	48.16% - 62.15%	29.4%	100.0%	1,200,243,031	4.8%	3
3	Purpose	47.79%	42.38% - 50.16%	23.0%	100.0%	239,353,898	6.0%	2
4	OMIG	37.80%	27.31% - 53.00%	13.0%	100.0%	13,881,249,240	2.6%	14
5	ABCAM	34.52%	n/a	9.7%	100.0%	1,800,526,723	4.3%	1
6	Invesci	31.34%	25.26% - 36.84%	6.5%	100.0%	6,187,282,385	19.2%	10
7	Smartvest	30.40%	n/a	5.6%	100.0%	734,550,451	3.8%	1
8	FMW	29.80%	n/a	5.0%	100.0%	299,308,390	0.9%	1
9	Platinum	29.35%	n/a	4.6%	100.0%	212,290,426	0.4%	1
10	TNAM	25.38%	n/a	0.6%	100.0%	1,185,128,018	0.6%	1
11	Imara	25.25%	18.30% - 48.60%	0.5%	71.0%	13,750,839,590	21.4%	21
12	Akribos	22.37%	22.05% - 23.61%	(2.4%)	0.0%	498,570,009	1.3%	2
Benchmark**		24.80%	Averages / Totals	11.7%	89.3%	41,853,161,798		61

*The Listed Equities Composite consists of portfolios for which at least 70% is invested in Listed equities.

**Benchmark is the passive growth ZSE All Share Index.

Q2 2022- Asset Class Composite Performance Rankings: Balanced Portfolios*

Rank	Asset Manager	Performance	Performance Range	Excess Returns (Alpha)	Relative Batting Average	AUM (ZWL)	% of Total Firm Assets	Portfolios
1	Datvest	83.4%	65.28% - 106.75%	53.4%	100.0%	1,941,388,374	2.3%	3
2	ABCAM	74.1%	50.42% - 96.01%	44.2%	100.0%	16,815,355,166	40.2%	15
3	ZAM	62.9%	41.42% - 76.60%	33.0%	100.0%	1,528,535,619	6.1%	6
4	OMIG	55.8%	32.05% - 93.98%	25.9%	100.0%	4,111,464,824	0.8%	8
5	Platinum	52.2%	50.62% - 66.16%	22.2%	100.0%	1,011,402,147	1.7%	2
6	Smartvest	51.8%	n/a	21.8%	100.0%	130,112,295	0.7%	1
7	Imara	42.8%	35.50% - 52.80%	12.9%	100.0%	1,340,747,710	2.1%	2
8	Invesci	36.0%	25.97% - 61.24%	6.0%	100.0%	2,398,924,875	7.5%	7
Benchmark**		29.9%	Averages / Totals	27.4%	100.0%	29,277,931,010		44

*The Balanced Portfolio Composite consists of portfolios where no one asset class accounts for over 70% of the portfolio (50% for alternative investments)

The Benchmark is comprised of: 25% ZSE All Share Index + 25% Ave 90-day TB/BA rate + 25% Ave Return on bonds with PA status + 25% CPI

Q2 2022 - Asset Class Composite Performance Rankings: Alternative Investments Portfolios*

Rank	Asset Manager	Performance	Performance Range	Excess Returns (Alpha)	Relative Batting Average	AUM (ZWL)	% of Total Firm Assets	Portfolios
1	Platinum	194.2%	156.50% - 213.49%	111.5%	100.0%	584,937,466	1.0%	2
2	OMIG	163.3%	n/a	80.7%	100.0%	42,724,075	0.0%	1
3	ZAM	160.5%	n/a	77.8%	100.0%	114,759,012	0.5%	1
4	Datvest	155.1%	81.23% - 224.80%	72.5%	86.0%	8,654,555,934	10.1%	7
5	Smartvest	121.2%	74.64% - 214.52%	38.5%	88.0%	5,258,942,479	27.3%	8
6	ABCAM	101.2%	96.89% - 102.66%	18.5%	100.0%	1,225,950,896	2.9%	2
7	Imara	94.9%	n/a	12.2%	100.0%	811,486,600	1.3%	1
8	Invesci	46.8%	0.00% - 94.90%	(35.9%)	20.0%	1,438,993,568	4.5%	5
Benchmark**		82.7%	Averages / Totals	47.0%	86.8%	18,132,350,029		27

*The Composite consists of portfolios for which at least 50% is invested in non-listed property and private equity and the benchmark is: CPI inflation

Mandate Based-Composites

Few Composites qualify as pure Equities or Alternative Investments, with the majority being Balanced Portfolio Composites based on signed Mandates. This reflects the general bias towards full allocation Managers instead of Specialist Managers in the Zimbabwean investments management industry.

Q2 2022 -Mandate Composite Performance Rankings: Listed Equities*

Rank	Asset Manager	Performance	Performance Range	Excess Returns (Alpha)	Relative Batting Average	AUM (ZWL)	% of Total Firm Assets	Portfolios
1	ABCAM	34.5%	n/a	9.7%	100.0%	1,800,526,723	4.3%	1
2	Imara	32.9%	18.30% - 52.80%	8.1%	71.0%	2,865,948,896	4.5%	7
3	OMIG	32.0%	n/a	7.2%	100.0%	692,297,181	0.1%	1
4	Platinum	29.4%	n/a	4.6%	100.0%	212,290,426	0.4%	1
5	Invesci	27.9%	26.61% - 36.84%	3.1%	100.0%	3,066,049,237	9.5%	4
Benchmark**		24.8%	Averages / Totals	6.5%	94.2%	8,637,112,463		14

*The Composite consists of portfolios for which at least 70% is invested in Listed equities.

**Benchmark is the ZSE All Share Index passive growth.

Q2 2022 -Mandate Composite Performance Rankings: Balanced Portfolios*

Rank	Asset Manager	Performance	Performance Range	Excess Returns (Alpha)	Relative Batting Average	AUM (ZWL)	% of Total Firm Assets	Portfolios
1	Datvest	123.4%	40.52% 208.92%	93.5%	100.0%	9,021,865,378	10.5%	9
2	Smartvest	106.5%	74.64% - 214.52%	76.6%	100.0%	5,133,809,016	26.6%	9
3	Platinum	87.2%	213.49% - 50.62%	57.3%	100.0%	1,596,339,613	2.7%	4
4	ABCAM	76.2%	50.42% - 102.66%	46.3%	100.0%	16,515,348,722	39.5%	16
5	ZAM	61.9%	35.77% - 76.60%	32.0%	100.0%	1,607,514,527	6.5%	6
6	Purpose	50.2%	n/a	20.2%	100.0%	141,755,331	3.5%	1
7	OMIG	42.0%	27.31% - 163.35%	12.1%	100.0%	16,247,866,444	3.0%	20
8	Invesci	36.0%	18.62% - 94.90%	6.1%	73.0%	6,585,316,450	20.5%	15
9	Imara	31.0%	94.90% - 22.47%	1.1%	23.0%	8,040,370,868	12.5%	13
10	Akribos	23.6%	n/a	(6.3%)	0.0%	101,064,935	0.4%	1
Benchmark**		29.9%	Averages / Totals	33.9%	79.6%	64,991,251,285		94

*The Balanced Portfolio Composite consists of portfolios where no one asset class accounts for over 70% of the portfolio (50% for alternative investments)

The Benchmark is: 25% ZSE All Share Index + 25% Ave 90-day TB/BA rate + 25% Ave Return on bonds with PA status + 25% CPI

Q2 2022 -Mandate Composite Performance Rankings: Alternative Investments Portfolios*

Rank	Asset Manager	Performance	Performance Range	Excess Returns (Alpha)	Relative Batting Average	AUM (ZWL)	% of Total Firm Assets	Portfolios
1	ZAM	160.5%	n/a	77.8%	100.0%	114,759,012	0.5%	1
2	Datvest	128.9%	114.6% - 224.8%	46.2%	100.0%	1,417,903,954	1.6%	2
3	Invesci	14.7%	0.00% - 19.66%	(67.9%)	0.0%	213,764,472	0.7%	2
Benchmark**		82.7%	Averages / Totals	18.7%	66.7%	1,746,427,438		5

*The Composite consists of portfolios for which at least 50% is invested in non-listed property and private equity and the benchmark is: CPI inflation

Q2 2022 - Aggregated Asset Class Composite Performance Rankings

Rank	Asset Manager	Aggr. Portfolio Return (Asset Class-weighted)	AUM (ZWL)	% of Total Firm Assets	Number of Portfolios
1	Datvest	121.51%	12,459,763,946	14.5%	14
2	Smartvest	99.40%	6,123,605,224	31.8%	10
3	Platinum	72.53%	1,808,630,038	3.1%	5
4	ABCAM	71.13%	19,841,832,784	47.4%	18
5	ZAM	61.31%	2,843,537,663	11.4%	10
6	Purpose	47.79%	239,353,898	6.0%	2
7	OMIG	41.38%	18,035,438,138	3.3%	23
8	Invesci	34.66%	10,025,200,827	31.1%	22
9	FMW	29.80%	299,308,390	0.9%	1
10	Imara	28.97%	15,903,073,901	24.8%	24
11	TNAM	25.38%	1,185,128,018	0.6%	1
12	Akribos	22.37%	498,570,009	1.3%	2
Averages / Totals		54.7%	89,263,442,837		132

6 Months-to-June 2022 Performance Overview

Most Managers performed in the positive for the 6 months to June 2022, this was due to better stock selection and/or exposure to and revaluation of alternative investments. The Managers, also, outperformed the balanced composite benchmark because of low exposure to the underperforming fixed income. On alternative investment portfolios, most asset manager portfolios outperformed the benchmark attributable to property revaluations.

Asset Allocation Based-Composites

6 Months to June 2022- Asset Class Composite Performance Rankings: Listed Equities*

Rank	Asset Manager	Performance	Excess Returns (Alpha)	AUM (ZWL)	% of Total Firm Assets	Portfolios
1	Datvest	132.2%	49.3%	1,863,819,637	2.2%	4
2	ABCAM	123.7%	40.8%	1,800,526,723	4.3%	1
3	Invesci	123.2%	40.3%	6,187,282,385	19.2%	10
4	Purpose	121.9%	39.0%	239,353,898	6.0%	2
5	OMIG	109.6%	26.7%	13,881,249,240	2.6%	14
6	TNAM	109.1%	26.2%	1,185,128,018	0.6%	1
7	Platinum	107.8%	24.9%	212,290,426	0.4%	1
8	Akribos	96.6%	13.7%	498,570,009	1.3%	2
9	ZAM	93.6%	10.7%	1,200,243,031	4.8%	3
10	Smartvest	91.2%	8.4%	734,550,451	3.8%	1
11	Imara	83.6%	0.8%	13,750,839,590	21.4%	21
12	FMW	68.5%	(14.4%)	299,308,390	0.9%	1
Benchmark**		82.9%	22.2%	41,853,161,798		61

*The Composite consists of portfolios for which at least 70% is invested in Listed equities.

**Benchmark is the ZSE All Share Index passive growth.

6 Months to June 2022 - Asset Class Composite Performance Rankings: Balanced Portfolios*

Rank	Asset Manager	Performance	Excess Returns (Alpha)	AUM (ZWL)	% of Total Firm Assets	Portfolios
1	ABCAM	160.5%	107.0%	16,815,355,166	40.2%	15
2	Datvest	146.6%	93.1%	1,941,388,374	2.3%	3
3	Platinum	119.5%	66.0%	1,011,402,147	1.7%	2
4	OMIG	118.7%	65.2%	4,111,464,824	0.8%	8
5	ZAM	118.5%	65.0%	1,528,535,619	6.1%	6
6	Smartvest	114.0%	60.5%	130,112,295	0.7%	1
7	Invesci	107.5%	54.0%	2,398,924,875	7.5%	7
8	Imara	106.6%	53.1%	1,340,747,710	2.1%	2
Benchmark**		53.5%	70.5%	29,277,931,010		44

*The Balanced Portfolio Composite consists of portfolios where no one asset class accounts for over 70% of the portfolio (50% for alternative investments) The Benchmark is: 25% ZSE All Share Index + 25% Ave 90-day TB/BA rate + 25% Ave Return on bonds with PA status + 25% CPI

6 Months to June 2022- Asset Class Composite Performance Rankings: Alternative Investments Portfolios*

Rank	Asset Manager	Performance	Excess Returns (Alpha)	AUM (ZWL)	% of Total Firm Assets	Portfolios
1	OMIG	242.1%	123.3%	42,724,075	0.0%	1
2	ZAM	241.4%	122.5%	114,759,012	0.5%	1
3	Platinum	223.5%	104.7%	584,937,466	1.0%	2
4	ABCAM	179.5%	60.6%	1,225,950,896	2.9%	2
5	Imara	168.6%	49.7%	811,486,600	1.3%	1
6	Smartvest	148.9%	30.0%	5,258,942,479	27.3%	8
7	Datvest	145.3%	26.4%	8,654,555,934	10.1%	7
8	Invesci	87.5%	(31.4%)	1,438,993,568	4.5%	5
Benchmark**		118.9%	60.7%	18,132,350,029		27

*The Composite consists of portfolios for which at least 50% is invested in non-listed property and private equity and the benchmark is: CPI inflation

Mandate Based-Composites

6 Months to June 2022 -Mandate Composite Performance Rankings: Listed Equities*

Rank	Asset Manager	Performance	Excess Returns (Alpha)	AUM (ZWL)	% of Total Firm Assets	Portfolios
1	ABCAM	123.7%	40.8%	1,800,526,723	4.3%	1
2	Invesci	116.8%	33.9%	3,066,049,237	9.5%	4
3	Platinum	107.8%	24.9%	212,290,426	0.4%	1
4	OMIG	99.7%	16.8%	692,297,181	0.1%	1
5	Imara	89.6%	6.7%	2,865,948,896	4.5%	7
Benchmark**		82.9%	24.6%	8,637,112,463		14

*The Composite consists of portfolios for which at least 70% is invested in Listed equities.

**Benchmark is the ZSE All Share Index passive growth.

6 Months to June 2022 -Mandate Composite Performance Rankings: Balanced Portfolios*

Rank	Asset Manager	Performance	Excess Returns (Alpha)	AUM (ZWL)	% of Total Firm Assets	Portfolios
1	ABCAM	162.4%	108.9%	16,515,348,722	39.5%	16
2	Datvest	154.2%	100.7%	9,021,865,378	10.5%	9
3	Platinum	151.8%	98.3%	1,596,339,613	2.7%	4
4	Smartvest	143.2%	89.7%	5,133,809,016	26.6%	9
5	Purpose	125.5%	72.0%	141,755,331	3.5%	1
6	ZAM	118.1%	64.6%	1,607,514,527	6.5%	6
7	Invesci	112.5%	59.0%	6,585,316,450	20.5%	15
8	OMIG	110.2%	56.7%	16,247,866,444	3.0%	20
9	Akribos	91.0%	37.5%	101,064,935	0.4%	1
10	Imara	90.3%	36.8%	8,040,370,868	12.5%	13
Benchmark**		53.5%	72.4%	64,991,251,285		94

*The Balanced Portfolio Composite consists of portfolios where no one asset class accounts for over 70% of the portfolio (50% for alternative investments). The Benchmark is: 25% ZSE All Share Index + 25% Ave 90-day TB/BA rate + 25% Ave Return on bonds with PA status + 25% CPI

6 Months to June 2022 -Mandate Composite Performance Rankings: Alternative Investments Portfolios*

Rank	Asset Manager	Performance	Excess Returns (Alpha)	AUM (ZWL)	% of Total Firm Assets	Portfolios
1	ZAM	241.4%	122.5%	114,759,012	0.5%	1
2	Datvest	131.2%	12.3%	1,417,903,954	1.6%	2
3	Invesci	14.7%	(104.1%)	213,764,472	0.7%	2
Benchmark**		118.9%	10.2%	1,746,427,438		5

*The Composite consists of portfolios for which at least 50% is invested in non-listed property and private equity and the benchmark is: CPI inflation

Rolling 4-Year Performance Overview (2018-2021)

No portfolios qualified for the Fixed Income Composite due to negative real returns. 2020 and 2021 performances had greater impact on cumulative performances due to the stock market bull-run. Additionally, property revaluations in local currency at the interbank rate enhanced portfolio performances, especially for Alternative Investment Portfolios and Balanced Portfolios.

Asset Allocation Based-Composites

Rolling 4-Year - Asset Class Composite Performance Rankings: Listed Equities*

Rank	Asset Manager	Performance	Excess Returns (Alpha)	AUM (ZWL)	% of Total Firm Assets	Portfolios
1	Invesci	11007.3%	285.0%	1,234,937,396	9.8%	6
2	OMG	9758.4%	(963.9%)	5,245,477,403	2.3%	15
3	Akribos	8714.2%	(2008.2%)	51,300,511	0.3%	1
4	Imara	8705.8%	(2016.5%)	4,227,375,544	13.5%	12
5	ZAM	5485.8%	(5236.5%)	353,050,081	4.4%	1
6	Dat vest	5259.7%	(5462.6%)	639,995,683	1.5%	3
7	Purpose	4053.9%	(6668.4%)	67,787,407	4.3%	1
Benchmark**		10722.3%	(3153.0%)	11,819,924,024		39

*The Composite consists of portfolios for which at least 70% is invested in Listed equities.

**Benchmark is the ZSE All Share Index passive growth.

Rolling 4-Year - Asset Class Composite Performance Rankings: Balanced Portfolios*

Rank	Asset Manager	Performance	Excess Returns (Alpha)	AUM (ZWL)	% of Total Firm Assets	Portfolios
1	Platinum	13672.0%	9424.4%	407,767,625	3.0%	1
2	ABCAM	12138.6%	7891.0%	3,501,040,837	20.2%	13
3	Smartvest	8827.7%	4580.2%	64,174,359	0.9%	1
4	Imara	7583.3%	3335.8%	662,042,331	2.1%	2
5	OMG	6852.6%	2605.1%	271,590,880	0.1%	1
6	Invesci	6195.4%	1947.9%	792,945,419	6.3%	5
7	ZAM	5809.1%	1561.5%	555,870,827	7.0%	5
8	Dat vest	4386.6%	139.0%	398,842,740	1.0%	2
Benchmark**		4247.5%	3935.6%	6,654,275,018		30

*The Balanced Portfolio Composite consists of portfolios where no one asset class accounts for over 70% of the portfolio (50% for alternative investments)

The Benchmark is: 25% ZSE All Share Index + 25% Ave 90-day TB/BA rate + 25% Ave Return on bonds with PA status + 25% CPI

Rolling 4-Year - Asset Class Composite Performance Rankings: Alternative Investments Portfolios*

Rank	Asset Manager	Performance	Excess Returns (Alpha)	AUM (ZWL)	% of Total Firm Assets	Portfolios
1	ABCAM	11300.1%	5035.9%	331,648,561	1.9%	1
2	Imara	7170.2%	906.1%	302,705,107	1.0%	1
3	Invesci	7008.5%	744.3%	841,156,835	6.7%	4
4	Smartvest	5759.5%	(504.6%)	723,566,191	9.9%	4
5	Dat vest	3007.9%	(3256.2%)	1,393,868,195	3.4%	6
Benchmark**		6264.1%	585.1%	3,592,944,887		16

*The Composite consists of portfolios for which at least 50% is invested in non-listed property and private equity and the benchmark is: CPI inflation

Rolling 4-Year - Aggregated Asset Class Composite Performance Rankings

Rank	Asset Manager	Aggr. Portfolio Return (Asset Class-weighted)	AUM (ZWL)	% of Total Firm Assets	Number of Portfolios Managed
1	ABCAM	12371.7%	3,832,689,398	22.1%	14
2	Platinum	9418.6%	407,767,625	3.0%	1
3	OMIG	9202.5%	5,517,068,284	2.4%	16
4	Invesci	8988.7%	2,869,039,650	22.7%	15
5	Imara	8751.8%	5,192,122,981	16.5%	15
6	Akribos	8714.2%	51,300,511	0.3%	1
7	ZAM	5278.1%	908,920,907	11.4%	6
8	Smartvest	4870.2%	787,740,550	10.7%	5
9	Purpose	4053.9%	67,787,407	4.3%	1
10	Dat vest	3492.4%	2,432,706,617	5.9%	11
Averages / Totals		7514.2%	22,067,143,929		85

Aggregated Historical Performance

Asset Manager	FY2021			FY2020			FY2019			FY2018			FY2017		
	Overall Performance	AUM	No. of Portfolios	Overall Performance	AUM	No. of Portfolios	Overall Performance	AUM	No. of Portfolios	Overall Performance	AUM	No. of Portfolios	Overall Performance	AUM	No. of Portfolios
ABCAM	232.0%	7,960,988,314	18	779.2%	2,438,356,467	18	218.1%	347,065,887	17	52.3%	108,237,227	14	70.2%	44,279,011	10
Akribos	314.1%	251,260,577	2	712.8%	10,872,708	1	41.2%	2,130,971	1	81.7%	914,457	1	29.6%	693,548	1
Datvest	82.4%	2,924,311,300	14	681.8%	1,367,374,615	12	167.1%	243,864,687	14	43.7%	65,029,607	12	57.8%	40,688,454	10
Imara	296.9%	8,586,294,122	24	679.8%	2,159,062,292	23	102.9%	329,959,992	17	49.4%	120,797,227	15	138.8%	78,446,252	12
Invesci	224.4%	4,712,948,315	22	651.4%	1,437,237,380	22	269.8%	246,409,565	17	60.0%	56,073,421	13	60.7%	28,237,814	5
OMG	286.6%	10,403,201,177	23	523.5%	2,964,886,615	21	137.8%	431,270,732	15	65.3%	174,420,508	16	65.5%	96,977,220	12
Platinum	137.9%	737,828,116	5	1312.4%	300,161,883	5	332.1%	53,443,696	5	51.9%	11,995,644	2	81.1%	3,219,657	1
Purpose	265.3%	121,446,588	2	763.4%	15,478,634	1	44.3%	1,788,513	1	14.0%	1,247,797	2	85.2%	1,008,952	1
Smartvest	97.3%	2,241,941,652	10	794.9%	973,889,172	10	476.7%	182,646,214	8	31.6%	19,068,741	6	50.5%	6,537,862	4
ZAM	200.9%	1,546,414,547	10	627.9%	296,020,519	7	75.9%	44,622,377	5	45.7%	21,722,169	6	81.9%	15,766,615	5
Aggregate	238.5%	39,486,634,708	130	682.3%	11,963,340,285	120	204.3%	1,883,202,635	100	54.4%	579,506,799	87	83.6%	315,855,385	61

NB: Aggregate industry-wide performances are AUM-weighted sums for the relevant period. E.g. for FY2020, the aggregate performance of 682.3% is an AUM-weighted sum of each Manager's performance.

Glossary

Aggregate Composite Return/ Performance - The weighted average return of all composites involved in the survey.

Alpha (Excess Return) - The return achieved above the benchmark return.

Alternative Investment Portfolios - Portfolios for which at least 50% is invested in non-listed property and unlisted equities or other alternative investments.

Assets Allocation Based Composites - Are composites based on the actual exposures held by an asset manager i.e. the actual holdings.

Asset Class - Is a group of assets that exhibit similar characteristics.

Assets Under Management (AUM) - The total market value of assets/ portfolios held in a particular composite.

Balanced Portfolios - Portfolios which are balanced such that no one asset class accounts for over 70% of the portfolio (with exception of alternative investments where a minimum exposure of 50% applies).

Benchmark - Is the reference point for performance evaluation.

Benchmark Returns - A point of reference against which the composite's performance and/or risk is compared

Composites - An aggregation of one or more portfolios managed according to a similar investment mandate, objective, or strategy.

Fixed Income Portfolios - Portfolios for which at least 70% is invested in the money market, bonds and/or any other interest-bearing securities.

Industry Alpha - The return achieved above the benchmark return, where *industry* refers to the asset managers in the Intellego Survey and limited to the portfolios within the Intellego purview.

Listed Equities Portfolios - Portfolios for which at least 70% is invested in equities listed on the Zimbabwe Stock Exchange (ZSE) or any licensed securities exchange or Alternative Trading Platform (ATP).

Mandate Based Composites - Are composites based on the investment manager mandate signed by the asset manager, where the target benchmark was clearly set in advance.

Performance range - The minimum and maximum returns achieved by the asset manager in the period.

Relative Batting Average - Measures the proportion of asset manager portfolios that outperformed the benchmark in a particular period.

Total Firm Assets - The total market value of all assets held by the asset manager (including the ones not under Intellego)

ABOUT THE SURVEY

The Intellego Investment Manager Survey Report covers investment performances of the Investment Managers based on the institutional portfolios under their management and for which Intellego are the Investment Advisors. Where an Investment Manager had indicated willingness to have portfolios not advised by Intellego included, this will only be done on a firm wide basis on condition that Intellego shall have access to and independently calculate the returns of such portfolios. The performance figures are based on returns calculated by Intellego and Intellego takes full responsibility for the accuracy or otherwise of the numbers. The Composites are as defined by Intellego based on the general investment strategies and asset classes available in Zimbabwe. Each qualifying portfolio is included in a composite on the basis of its beginning of period asset allocation. The Policies related to Composite construction, calculation methodology and reporting of the Survey are available upon request from Intellego Investment Consultants (Ltd). Intellego reserves the rights to amend the Survey as it considers appropriate.

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