

Q1 2023 SURVEY AT A GLANCE

No. of Managers Surveyed	Total No. of Portfolios	Aggregate AUM	Median Manager Performance
12	136	ZWL 249.3 Billion	50.4%

Q1 2023 – PERFORMANCE LEADERBOARD

Q1 2023 – Listed Equities

Rank	Manager	Return (%)
1.	TNAM	95.4%
2.	Imara	86.8%
3.	Purpose	67.6%

Q1 2023 – Balanced Portfolios

Rank	Manager	Return (%)
1.	Imara	81.8%
2.	Platinum	54.2%
3.	ABCAM	51.2%

Q1 2023 – Alternative Investments

Rank	Manager	Return (%)
1.	Imara	45.2%
2.	ABCAM	43.1%
3.	Smartvest	40.9%

Q1 2023 – Overall Performance

Rank	Manager	Return (%)
1.	TNAM	95.4%
2.	Imara	85.5%
3.	Purpose	67.6%
4.	Akribos	67.3%
5.	OMIG	53.4%

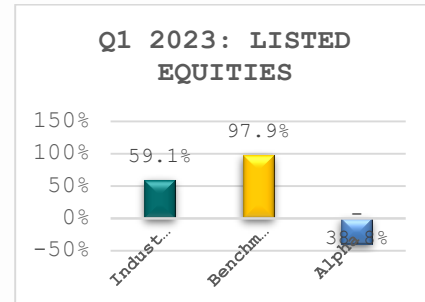
Q1 2023 – Composite Allocations

Composite	Allocation (%)
Listed Equities	54.1%
Balanced Portfolios	29.2%
Alternative Investments	16.8%

Industry Performance Highlights: Q1 2023

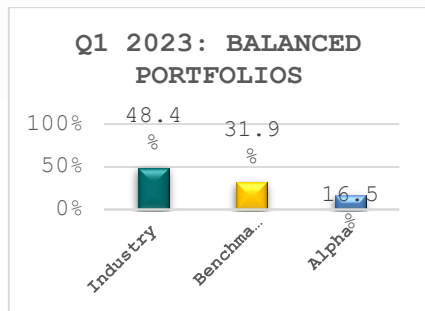
Q1-2023: Listed Equities Portfolios

- Aggregate Composite Return: 59.1%
- Benchmark Return: 97.9%
- Industry Alpha: -38.8%



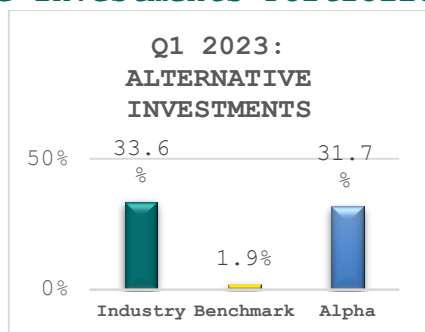
Q1-2023: Balanced Portfolios

- Aggregate Composite Return: 48.4%
- Benchmark Return: 31.9%
- Industry Alpha: 16.5%



Q1-2023: Alternative Investments Portfolios

- Aggregate Composite Return: 33.6%
- Benchmark Return: 1.9%
- Industry Alpha: 31.7%



Q1 2023 PERFORMANCE OVERVIEW

The equities market, represented by the ZSE All Share Index gained 97.85% in the quarter ended 31 March 2023, extending gains from the previous quarter. All Listed Equities and Balanced Portfolios recorded positive performances largely driven by the stock market performance. Alternative Investment portfolios 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.

Q1:2023 Performance Overview

The Q1 2023 Survey focused on Listed Equities, Alternative Investments and Balanced Portfolios Composites, with none of the portfolios qualifying under the Fixed Income Composite. ZSE Equities, as represented by the All Share Index, advanced 97.85% during the quarter buoyed by strong demand for listed equities by local investors. All Managers recorded positive performances due to an impressive performance from listed equities although all the asset managers underperformed the benchmark due to relatively poor stock selection and/or a high exposure to VFEX counters like Innscor whose share price dropped during the quarter. All the alternative investment portfolios performed above inflation on revaluation gains recorded in the period under review in line with the official exchange rate movement, which was ahead of receding monthly inflation figures.

Asset Allocation Based-Composites

Q1 2023 - 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	TNAM	95.41%	n/a	(2.4%)	0.0%	1,185,128,018	0.4%	1
2	Imara	86.78%	50.9% - 112.3%	(11.1%)	10.0%	69,139,001,406	59.1%	23
3	Purpose	67.59%	58.3% - 73.5%	(30.3%)	0.0%	463,471,180	16.3%	2
4	Akribos	67.32%	62.9% - 68.3%	(30.5%)	0.0%	941,113,294	1.7%	2
5	Smartvest	64.43%	n/a	(33.4%)	0.0%	1,226,667,661	1.8%	1
6	Platinum	60.38%	n/a	(37.5%)	0.0%	352,760,343	0.3%	1
7	OMIG	55.69%	34.2% - 68.5%	(42.2%)	0.0%	41,350,938,209	3.7%	15
8	ABCAM	52.76%	n/a	(45.1%)	0.0%	3,206,900,684	4.2%	1
9	FMW	50.06%	n/a	(47.8%)	0.0%	299,308,390	0.3%	1
10	Invesci	44.84%	27.7% - 55.8%	(53.0%)	0.0%	10,964,389,758	25.0%	10
11	Datvest	36.30%	8.1% - 50.5%	(61.6%)	0.0%	3,608,849,153	2.2%	4
12	ZAM	27.43%	25.7% - 43.5%	(70.4%)	0.0%	2,022,059,041	3.6%	2
Benchmark**		97.85%	Averages / Totals	(38.8%)	0.8%	134,760,587,138		63

*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.

Q1 2023- 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	Imara	81.8%	76.6% - 87.2%	49.9%	100.0%	2,938,770,043	2.5%	2
2	Platinum	54.2%	50.3% - 54.6%	22.3%	100.0%	2,106,797,206	1.6%	2
3	ABCAM	51.2%	35.4% - 67.0%	19.3%	100.0%	29,888,492,986	39.6%	15
4	Smartvest	48.3%	n/a	16.5%	100.0%	254,062,880	0.4%	1
5	OMIG	45.5%	36.7% - 57.8%	13.6%	100.0%	8,618,288,935	0.8%	8
6	ZAM	45.3%	35.3% - 74.0%	13.4%	100.0%	3,674,462,159	6.6%	6
7	Invesci	31.4%	26.1% - 37.5%	(0.5%)	57.0%	6,465,903,539	14.7%	7
8	Datvest	29.4%	23.4% - 32.3%	(2.5%)	33.0%	18,796,331,541	11.2%	5
Benchmark**		31.9%	Averages / Totals	16.5%	86.3%	72,743,109,288		46

*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

Q1 2023 - 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	Imara	45.2%	n/a	43.3%	100.0%	1,867,444,744	1.6%	1
2	ABCAM	43.1%	41.7% - 43.6%	41.2%	100.0%	2,549,162,957	3.4%	2
3	Smartvest	40.9%	36.7% - 45.4%	39.0%	100.0%	14,295,901,592	20.8%	8
4	Platinum	40.2%	39.9% - 41.1%	38.3%	100.0%	1,694,234,206	1.3%	2
5	Invesci	37.7%	29.6% - 44.3%	35.8%	100.0%	4,642,900,019	10.6%	5
6	ZAM	35.9%	n/a	34.0%	100.0%	299,646,106	0.5%	1
7	OMIG	27.4%	n/a	25.5%	100.0%	102,750,745	0.0%	1
8	Datvest	(1.5%)	(14.8%) - 33.3%	(3.4%)	57.0%	16,372,086,515	9.8%	7
Benchmark**		1.9%	Averages / Totals	31.7%	94.6%	41,824,126,884		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.

Q1 2023 -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	Imara	89.3%	60.3% - 112.3%	(8.6%)	29.0%	5,827,609,085	5.0%	7
2	Platinum	60.4%	n/a	(37.5%)	0.0%	352,760,343	0.3%	1
3	OMIG	57.8%	n/a	(40.1%)	0.0%	1,261,789,628	0.1%	1
4	ABCAM	52.8%	n/a	(45.1%)	0.0%	3,206,900,684	4.2%	1
5	Invesci	39.9%	26.1% - 55.8%	(58.0%)	0.0%	5,206,595,400	11.9%	4
Benchmark**		97.9%	Averages / Totals	(37.8%)	5.8%	15,855,655,140		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.

Q1 2023 -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	Imara	74.4%	45.2% - 91.2%	42.5%	100.0%	11,005,817,018	9.4%	13
2	Purpose	73.5%	n/a	41.6%	100.0%	263,434,213	9.2%	1
3	Akribos	62.3%	n/a	30.4%	100.0%	155,723,462	0.3%	1
4	ZAM	58.3%	35.3% - 89.7%	26.4%	100.0%	3,483,618,006	6.3%	6
5	ABCAM	50.5%	35.4% - 67.0%	18.7%	100.0%	30,771,576,558	40.7%	16
6	Platinum	47.6%	39.9% - 54.6%	15.7%	100.0%	3,801,031,411	2.9%	4
7	OMIG	45.6%	27.4% - 68.5%	13.7%	100.0%	37,771,108,624	3.4%	20
8	Smartvest	43.4%	36.7% - 64.4%	11.5%	100.0%	14,272,123,754	20.8%	9
9	Invesci	36.5%	27.7% - 44.3%	4.6%	73.0%	14,912,678,003	33.9%	15
10	Datvest	7.8%	(14.8%) - 50.5%	(24.1%)	33.0%	17,981,724,863	10.7%	9
Benchmark**		31.9%	Averages / Totals	18.1%	90.6%	134,418,835,913		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

Q1 2023 -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	Invesci	40.5%	38.5% - 41.2%	38.6%	100.0%	1,580,218,382	3.6%	2
2	ZAM	35.9%	n/a	34.0%	100.0%	299,646,106	0.5%	1
3	Datvest	(4.9%)	(10.7%) - 33.3%	(6.8%)	50.0%	2,305,651,046	1.4%	2
Benchmark**		1.9%	Averages / Totals	21.9%	83.3%	4,185,515,533		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

Q1 2023 - 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	TNAM	95.41%	1,185,128,018	0.4%	1
2	Imara	85.51%	73,945,216,193	63.2%	26
3	Purpose	67.59%	463,471,180	16.3%	2
4	Akribos	67.32%	941,113,294	1.7%	2
5	OMIG	53.39%	50,071,977,889	4.5%	24
6	ABCAM	50.75%	35,644,556,627	47.2%	18
7	FMW	50.06%	299,308,390	0.3%	1
8	Platinum	43.72%	4,153,791,755	3.2%	5
9	Smartvest	42.66%	15,776,632,133	23.0%	10
10	Invesci	39.26%	22,073,193,316	50.2%	22
11	ZAM	38.99%	5,996,167,305	10.8%	9
12	Datvest	15.38%	38,777,267,209	23.2%	16
Averages / Totals		54.17%	249,327,823,309		136

FULL YEAR 2022 Performance Overview

All Asset Managers performed in the positive for the year ended 31 December 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, the asset manager portfolios outperformed the benchmark attributable to property revaluations.

Asset Allocation Based-Composites

Full Year 2022- Asset Class Composite Performance Rankings: Listed Equities*

Rank	Asset Manager	Performance	Excess Returns (Alpha)	AUM (ZWL)	% of Total Firm Assets	Portfolios
1	ABCAM	214.3%	134.2%	2,099,666,886	4.4%	1
2	Datvest	209.2%	129.1%	2,604,017,415	2.2%	4
3	Invesci	189.9%	109.8%	7,524,890,734	17.1%	10
4	ZAM	156.4%	76.3%	2,509,141,398	6.0%	3
5	OMIG	145.0%	64.9%	21,274,960,729	2.8%	15
6	FMW	140.4%	60.3%	299,308,390	0.3%	1
7	Platinum	129.8%	49.6%	226,989,575	0.2%	2
8	Imara	121.4%	41.3%	26,564,217,365	36.7%	23
9	Purpose	120.2%	40.1%	239,768,609	7.7%	2
10	TNAM	112.2%	32.1%	1,185,128,018	1.0%	1
11	Smartvest	111.6%	31.5%	828,561,685	2.2%	1
12	Akribos	85.3%	5.1%	533,354,271	1.4%	2
Benchmark**		80.1%	64.5%	65,890,005,075		65

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

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

Full Year 2022 - Asset Class Composite Performance Rankings: Balanced Portfolios*

Rank	Asset Manager	Performance	Excess Returns (Alpha)	AUM (ZWL)	% of Total Firm Assets	Portfolios
1	Invesci	267.1%	200.8%	4,465,329,127	10.2%	7
2	Datvest	247.3%	181.0%	14,502,564,402	12.2%	5
3	ABCAM	219.4%	153.1%	1,720,248,635	3.6%	2
4	ZAM	198.5%	132.2%	220,525,231	0.5%	1
5	OMIG	191.5%	125.2%	5,627,187,344	0.7%	8
6	Platinum	184.6%	118.3%	1,354,877,444	1.2%	2
7	Smartvest	179.7%	113.4%	168,919,993	0.4%	1
8	Imara	174.7%	108.4%	1,832,853,636	2.5%	2
Benchmark**		66.3%	141.6%	29,892,505,811		28

*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

Full Year 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	593.6%	349.8%	80,659,317	0.0%	1
2	ZAM	556.0%	312.3%	220,525,231	0.5%	1
3	Platinum	531.3%	287.5%	1,209,068,819	1.1%	2
4	Invesci	457.7%	213.9%	7,524,890,734	17.1%	10
5	Smartvest	383.2%	139.4%	10,640,460,051	27.8%	8
6	Imara	338.4%	94.6%	1,301,914,761	1.8%	1
7	Datvest	309.7%	65.9%	15,216,851,120	12.8%	7
8	ABCAM	281.5%	37.8%	1,720,248,635	3.6%	2
Benchmark**		243.8%	187.7%	37,914,618,669		32

*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

CPI inflation

Mandate Based-Composites

FULL YEAR 2022 -Mandate Composite Performance Rankings: Listed Equities*

Rank	Asset Manager	Performance	Excess Returns (Alpha)	AUM (ZWL)	% of Total Firm Assets	Portfolios
1	ABCAM	214.3%	134.2%	2,099,666,886	4.4%	1
2	Invesci	167.2%	87.1%	3,709,925,487	8.4%	4
3	Imara	143.7%	63.6%	3,584,795,334	5.0%	7
4	OMIG	130.8%	50.7%	799,831,366	0.1%	1
5	Platinum	129.8%	49.7%	226,989,575	0.2%	1
Benchmark**		80.1%	77.0%	10,421,208,648		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.

FULL YEAR 2022 -Mandate Composite Performance Rankings: Balanced Portfolios*

Rank	Asset Manager	Performance	Excess Returns (Alpha)	AUM (ZWL)	% of Total Firm Assets	Portfolios
1	Smartvest	372.1%	305.8%	10,554,041,130	27.6%	9
2	Datvest	328.5%	262.2%	14,915,603,076	12.5%	9
3	Platinum	286.9%	220.5%	2,563,946,264	2.3%	4
4	Invesci	241.9%	175.6%	11,255,751,210	25.6%	15
5	ABCAM	225.5%	159.2%	20,314,283,980	42.5%	16
6	ZAM	177.4%	111.0%	2,020,314,159	4.8%	6
7	OMIG	155.0%	88.7%	19,389,231,500	2.6%	20
8	Imara	144.6%	78.3%	10,088,953,858	13.9%	13
9	Purpose	127.4%	61.1%	146,606,584	4.7%	1
10	Akribos	62.4%	(3.9%)	85,683,361	0.2%	1
Benchmark**		66.3%	145.9%	91,334,415,123		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

FULL YEAR 2022 -Mandate Composite Performance Rankings: Alternative Investments Portfolios*

Rank	Asset Manager	Performance	Excess Returns (Alpha)	AUM (ZWL)	% of Total Firm Assets	Portfolios
1	ZAM	556.0%	312.3%	220,525,231	0.5%	1
2	Invesci	503.5%	259.8%	1,124,461,870	34.6%	2
3	Datvest	398.6%	154.9%	2,943,355,289	25.8%	2
Benchmark**		243.8%	242.3%	4,288,342,390		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

Full Year 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 Managed
1	Smartvest	332.6%	11,637,941,729	30.40%	10
2	Datvest	280.1%	32,323,432,936	27.15%	16
3	Invesci	251.7%	16,375,790,384	37.27%	22
4	Platinum	230.3%	2,790,935,839	2.55%	5
5	ABCAM	222.0%	23,917,546,645	50.01%	18
6	ZAM	186.5%	4,639,119,012	11.10%	10
7	OMIG	151.4%	26,982,807,390	3.59%	24
8	FMW	140.4%	299,308,390	0.34%	1
9	Imara	131.2%	29,698,985,762	41.05%	26
10	Purpose	120.2%	239,768,609	7.67%	2
11	TNAM	107.1%	1,185,128,018	0.97%	1
12	Akribos	85.3%	533,354,271	1.40%	2
Averages / Totals		186.6%	150,624,118,984		137

Rolling 5-Year Performance Overview (2018-2022)

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 5-Year - Asset Class Composite Performance Rankings: Listed Equities*

Rank	Asset Manager	Performance	Excess Returns (Alpha)	AUM (ZWL)	% of Total Firm Assets	Portfolios
1	Invesci	32104.8%	12711.0%	3,270,545,917	7.4%	6
2	OMIG	24051.4%	4657.6%	12,816,234,583	1.7%	15
3	Imara	19399.9%	6.1%	9,416,781,168	13.0%	12
4	Datvest	16471.5%	(2922.3%)	2,224,644,470	1.9%	3
5	Akribos	16230.5%	(3163.3%)	85,683,361	0.2%	1
6	ZAM	14224.2%	(5169.6%)	604,970,948	1.4%	1
7	Purpose	9046.5%	(10347.3%)	146,606,584	4.7%	1
Benchmark**		19393.8%	(604.0%)	28,565,467,031		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 5-Year - Asset Class Composite Performance Rankings: Balanced Portfolios*

Rank	Asset Manager	Performance	Excess Returns (Alpha)	AUM (ZWL)	% of Total Firm Assets	Portfolios
1	Platinum	39095.9%	29511.3%	1,207,995,555	1.1%	1
2	ABCAM	38994.3%	29409.6%	10,609,147,478	22.2%	13
3	Smartvest	24873.5%	15288.9%	168,919,993	0.4%	1
4	Invesci	23012.0%	13427.4%	4,032,109,970	9.2%	5
5	Imara	21003.9%	11419.3%	1,832,853,636	2.5%	2
6	OMIG	20167.5%	10582.9%	968,616,187	0.1%	1
7	ZAM	17538.1%	7953.4%	2,509,141,398	6.0%	5
8	Datvest	15481.9%	5897.2%	1,946,619,769	1.6%	2
Benchmark**		9584.7%	15436.2%	23,275,403,986		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 5-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	43397.0%	21619.6%	1,314,813,197	2.7%	1
2	Invesci	39541.7%	17764.3%	4,143,563,359	9.4%	4
3	Imara	31771.7%	9994.3%	1,301,914,761	1.8%	1
4	Smartvest	28210.3%	6433.0%	4,495,666,243	11.7%	4
5	Datvest	12631.9%	(9145.5%)	14,831,062,558	12.5%	6
Benchmark**		21777.4%	9333.1%	26,087,020,118		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 5-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	31249.9%	11,923,960,675	24.9%	14
2	Akribos	30896.1%	85,683,361	0.2%	1
3	OMIG	29849.7%	13,784,850,770	1.8%	16
4	Imara	29134.5%	12,551,549,565	17.3%	15
5	Invesci	25940.8%	11,446,219,246	26.1%	15
6	Platinum	20859.1%	1,207,995,555	1.1%	1
7	ZAM	12332.8%	3,114,112,346	7.4%	6
8	Purpose	9888.0%	146,606,584	4.7%	1
9	Smartvest	9108.6%	4,664,586,236	12.2%	5
10	Datvest	7341.7%	19,002,326,796	16.0%	11
Averages / Totals		20660.1%	77,927,891,135		85

Aggregated Historical Performance

Asset Manager	FY2022			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	Overall Performance	AUM	No. of Portfolios
ABCAM	222.0%	23,917,546,645	18	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	85.3%	533,354,271	2	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	280.1%	32,323,432,936	16	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	131.2%	29,698,985,762	26	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	251.7%	16,375,790,384	22	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
OMIG	151.4%	26,982,807,390	24	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	230.3%	2,790,935,839	5	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	120.2%	239,768,609	2	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	332.6%	11,637,941,729	10	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	186.5%	4,639,119,012	10	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	214.0%	149,139,682,576	135	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 662.3% 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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