

GENERAL EQUITIES FUNDS								Return (%)											
Asset Manager	Fund Name	Inception Date	Bid (cents)	Offer (cents)	Fund Size (ZWL)	Minimum Investment (ZWL)	Minimum Investment Period (days)	Jul-23	YTD	Apr-Jun 2023	Jan-Mar 2023	Oct-Dec 2022	July-Sept 2022	Apr-Jun 2022	Jan-Mar 2022	Full Year 2022	Full Year 2021	Full Year 2020	Since Inception
ABC	Stable Equity Fund	Pre-Feb 2009	3,806.00	3,806.00	414,316,135.32	100.00	Flexible	-32.45%	437.39%	377.15%	66.73%	14.74%	-14.37%	57.05%	61.05%	148.51%	359.68%	1049.30%	N/A
Datvest	General Equity Fund	Pre-Feb 2009	2,864.49	2,936.10	401,570,303.60	6,250.00	30	-33.81%	379.58%	360.77%	57.24%	25.82%	-11.32%	41.87%	43.68%	127.44%	260.69%	1152.75%	N/A
Fidelity	Blue Chip Fund	Pre-Feb 2009	16.03	16.83	350,903,031.72	10,000.00	180	-34.66%	475.94%	361.79%	90.87%	12.83%	-36.96%	20.94%	55.98%	34.17%	370.28%	504.11%	63,121.66%
Fidelity	Grow th Fund	Pre-Feb 2009	19.98	20.98	14,127,545.61	10,000.00	180	-39.41%	513.48%	289.80%	159.76%	19.65%	-21.34%	22.06%	69.10%	94.26%	494.16%	642.60%	10,256.64%
First Mutual Wealth	General Equity Fund	10-Jun-16	207,272.00	207,272.00	375,720,109.68	10,000.00	365	-38.28%	429.78%	327.24%	100.91%	10.60%	-27.87%	22.26%	49.51%	45.83%	254.49%	681.09%	30,846.46%
Old Mutual	Equity Fund	Pre-Feb 2009	424.86	435.75	9,230,051,290.23	500.00	30	-29.88%	437.87%	385.39%	58.02%	16.41%	-15.47%	19.59%	57.07%	84.84%	370.93%	588.32%	81,180.55%
Platinum	Blue Chip Fund	Pre-Feb 2009	20,938.43	22,040.45	122,028,706.35	5,000.00	90	-36.92%	372.92%	338.91%	70.82%	35.60%	-22.30%	23.89%	59.68%	108.44%	403.55%	837.73%	11,774.88%
Smartvest	Wealth Fund	Pre-Feb 2009	41,457.88	41,934.64	287,845,651.31	8,000.00	180	-70.39%	137.22%	417.69%	54.75%	28.51%	-15.96%	30.90%	49.87%	111.89%	278.59%	1353.07%	N/A
Zimat	General Equity Fund	Pre-Feb 2009	34,690.84	34,690.84	504,360,483.98	1,000.00	90	-27.63%	487.19%	309.84%	97.99%	10.25%	-21.05%	30.15%	35.24%	53.21%	381.41%	1063.40%	N/A
Zimat	Blue Chip Fund	Pre-Feb 2009	84,280.44	84,280.44	635,687,587.12	1,000.00	90	-31.57%	491.24%	301.01%	115.44%	54.45%	-26.65%	19.96%	52.21%	106.86%	359.11%	979.23%	N/A

Aggressive Equities Fund								Return (%)											
Asset Manager	Bid (cents)	Inception Date	Bid (cents)	Offer (cents)	Fund Size (ZWL)	Minimum Investment (ZWL)	Minimum Investment Period (days)	Jul-23	YTD	Apr-Jun 2023	Jan-Mar 2023	Oct-Dec 2022	July-Sept 2022	Apr-Jun 2022	Jan-Mar 2022	Full Year 2022	Full Year 2021	Full Year 2020	Since Inception
Datvest	Specialist Equity Fund	Pre-Feb 2009	4,283.49	4,390.58	502,122,384.43	6,250.00	30	-38.03%	380.19%	342.01%	75.32%	25.47%	-12.08%	28.94%	47.12%	109.26%	375.84%	1011.17%	N/A
Fidelity	Executive Fund	Pre-Feb 2009	6.41	6.73	1,758,348.44	10,000.00	180	-34.38%	240.12%	404.28%	2.79%	66.38%	-7.86%	169.91%	111.71%	775.97%	256.30%	1061.98%	15,512.86%
First Mutual Wealth	Grow th Fund	31-Dec-20	4,334.00	4,334.00	359,064,625.38	50,000.00	360	-39.07%	370.58%	326.44%	81.11%	13.01%	-9.14%	41.04%	47.18%	113.13%	328.93%	0.00%	361.56%
Platinum	Special Equity Fund	Pre-Feb 2009	23,662.97	24,908.39	25,265,061.73	5,000.00	90	-34.68%	378.70%	335.08%	68.44%	23.34%	-16.24%	28.39%	58.61%	110.36%	359.35%	777.65%	18,095.17%

Balanced Funds								Return (%)											
Asset Manager	Bid (cents)	Inception Date	Bid (cents)	Offer (cents)	Fund Size (ZWL)	Minimum Investment (ZWL)	Minimum Investment Period (days)	Jul-23	YTD	Apr-Jun 2023	Jan-Mar 2023	Oct-Dec 2022	July-Sept 2022	Apr-Jun 2022	Jan-Mar 2022	Full Year 2022	Full Year 2021	Full Year 2020	Since Inception
Fidelity	Hybrid	Pre-Feb 2009	2.66	2.79	3,753,010.35	10,000.00	180	-49.31%	335.48%	273.12%	130.26%	37.03%	-23.29%	40.95%	47.18%	118.05%	541.19%	628.07%	32,172.90%
Old Mutual	Balanced Fund	Pre-Feb 2009	70.40	71.47	117,289,913.71	500.00	30	-29.02%	363.68%	345.74%	46.55%	25.64%	-8.07%	8.95%	41.64%	78.25%	278.41%	215.71%	9,422.35%
Platinum	Balanced Fund	Pre-Feb 2009	5,821.82	6,128.23	25,265,061.73	5,000.00	90	-34.55%	400.68%	338.05%	74.62%	26.01%	-15.55%	30.28%	59.29%	120.83%	320.35%	643.39%	7,095.60%
Smartvest	Grow th and Stability	Pre-Feb 2009	20,432.56	20,667.32	47,861,926.86	8,000.00	90	-41.08%	584.19%	450.93%	110.76%	7.32%	-27.14%	26.36%	33.51%	31.92%	326.26%	1782.46%	N/A
Zimat	Prosperity Fund	Pre-Feb 2009	176,178.21	176,178.21	289,300,871.82	1,000.00	90	-27.77%	473.15%	264.04%	117.96%	16.14%	-26.79%	35.32%	39.68%	60.71%	326.12%	1240.12%	N/A

Specialist Funds								Return (%)											
Asset Manager	Bid (cents)	Inception Date	Bid (cents)	Offer (cents)	Fund Size (ZWL)	Minimum Investment (ZWL)	Minimum Investment Period (days)	Jul-23	YTD	Apr-Jun 2023	Jan-Mar 2023	Oct-Dec 2022	July-Sept 2022	Apr-Jun 2022	Jan-Mar 2022	Full Year 2022	Full Year 2021	Full Year 2020	Since Inception
Platinum	Child Care Fund	Pre-Feb 2009	313,825.70	330,342.84	7,740,369.52	5,000.00	90	-32.17%	445.11%	328.53%	87.53%	49.22%	-39.12%	33.53%	91.48%	132.27%	422.09%	949.73%	42,758.54%

Gold Funds: Fund data								Return (%)											
Asset Manager	Fund Name	Inception Date	Bid (cents)	Offer (cents)	Fund Size (ZWL)	Minimum Investment (ZWL)	Minimum Investment Period (days)	Jul-23	YTD	Apr-Jun 2023	Jan-Mar 2023	Oct-Dec 2022	July-Sept 2022	Apr-Jun 2022	Jan-Mar 2022	Full Year 2022	Full Year 2021	Full Year 2020	Since Inception
Bard Santner	Gold Fund	-	0	606.14	607.35	17,474,798	180	-14.68%	362.23%	441.76%	-	-	-	-	-	-	-	-	-
Old Mutual	Gold Fund	-	100	509.1738	516.81	509	180	-16.87%	409.17%	512.48%	-	-	-	-	-	-	-	-	-

Property Funds								Return (%)											
Asset Manager	Fund Name	Inception Date	Bid (cents)	Offer (cents)	Fund Size (ZWL)	Minimum Investment (ZWL)	Minimum Investment Period (days)	Jul-23	YTD	Apr-Jun 2023	Jan-Mar 2023	Oct-Dec 2022	July-Sept 2022	Apr-Jun 2022	Jan-Mar 2022	Full Year 2022	Full Year 2021	Full Year 2020	Since Inception
Zimat	Property Fund	Pre-Feb 2009	86632.27	86632.27	3253414.16	1,000	90	-21.27%	400.33%	441.76%	3.00%	11.92%	87.33%	120.62%	-0.55%	360.02%	56.91%	257.53%	N/A
Old Mutual	Property Fund	-	306835.44	313097.39	1633599323.90	500	180	-	594.65%	512.48%	23.07%	17.64%	54.68%	152.67%	20.02%	451.85%	16.83%	413.50%	N/A

Interest Bearing Funds							Return (%)
Asset Manager	Fund Name	Inception Date	Bid / Offer (cents)	Fund Size (ZWL)	Minimum Investment (ZWL)	Minimum Investment Period (days)	Current Yield p.a
Datvest	High Income Fund	Pre-Feb 2009	1	826389.1523	30		37.32%
First Mutual Wealth	Money Market Fund	11-Jun-16	1	57926083.4	30		66.55%
Old Mutual	Money Market Fund	Pre-Feb 2009	1	395284736.2	30		46.71%
Old Mutual	Money Market Gross Fund	Pre-Feb 2009	1	1019257920	30		54.35%
Old Mutual	Bond Fund	24-Aug-18	1	112704034	180		79.69%
Old Mutual	Gross Bond Fund	25-Aug-18	1	3938379.74	180		66.92%
Old Mutual	Money Market Fund (USD)	01-Nov-21	1	6562204865	30		7.09%
Old Mutual	Gross Income Fund (USD)	01-Nov-21	1	12102967614	30		7.63%

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

NA: Data not available at the time of publishing

- Offer Price:** The price at which investors buy units
- Bid Price:** The price at which investors sell their units
- Inception Date:** The date on which the fund was launched.
- Minimum Investment Period:** The minimum period that the manager require to make an investment before investors start withdrawing
- Fund Size:** The total market value of the units held by the Fund
- Return:** The profitability (gain or loss) of an investment as a percentage of the cost
- Property Fund:** 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
- Balanced Fund:** Funds investing in both listed equities and fixed income instruments
- Interest Bearing Funds:** Are funds investing in assets that earn interest
- Specialist Fund:** A pooled fund that invests to target a specific objective, with its own unique risk-return objectives and time horizon
- Current Yield:** The interest rate earned per annum on bonds or money market.



MEET THE FUND MANAGER

Name: Hamandishe M Nhwatiwa
Firm: CBZ Asset Management t/a Datvest
Position: Senior Portfolio Manager-Trading and Business Development
Experience: 10+ Years Experience, Portfolio Management, Research & Trading, Zim Reit Board Member
Qualifications: MSc Banking and Finance (NUST), Bcom Banking (Hons)

Q: Which Funds Do You Manage?

General Equity Fund, Datvest Specialist Equity Fund and Datvest High Income Fund.

Q: Who Do You Target as Investors?

Equity based funds cater for investors that are looking at growing their wealth taking advantage of the potential offered by companies listed on the Zimbabwe stock Exchange. These tend to be ideal for investors with a minimum investment horizon of 3 years. Investors looking to benefit from interest income find the High income fund suitable. The funds are open to individual and institutional investors.

Q: What Makes your Funds Attractive to Investors?

Consistently good performance over the long term horizon. In addition, we have simplified the investment process in a way that allows quick understanding and execution. Having various options to choose from and the option to switch across funds gives valuable flexibility in line with changing market conditions and investor circumstances. We do take time to nurture the relationships with a clear aim of long term sustainable success. This investor centric approach has encouraged wider participation across the spectrum.

Q: How do you select assets to invest in?

The focus is mainly on good fundamentals. Detailed analysis of securities always informs our call to build portfolios in line with each fund's risk and return objectives. Intrinsic valuations are core to all our investment themes. This is complemented by our team's experience in the market for optimal entry and exit levels.

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

Our investment philosophy backed by fundamentals has been key. With that simple model and approach in the market, investors do recognise our uniqueness. Despite the huge market swings associated with financial markets, our funds have demonstrated the discipline of value investing over time.

ABOUT THE GROWEALTH SURVEY

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 (Chapter 24:19) 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 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

Indices	Performances					
	July 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022
ZSE All Share	-33.06%	344.96%	97.61%	31.97%	-25.37%	24.80%
ZSE Top 10	-44.27%	298.59%	89.58%	34.69%	-25.53%	17.16%
Inflation	-15.25%	106.69%	-0.76%	7.55%	46.12%	82.66%

MARKET COMMENTARY: JULY 2023

Listed equities were overly bearish during the month of July with the Zimbabwe Stock Exchange (ZSE) All Share Index lost 33.06% to close at 114,746.13 points mainly due to liquidity constraints. Similarly, the Top 10 index decreased by 44.27% to close at 51,844.10 points. The largest company on the Zimbabwe Stock Exchange (ZSE) by market capitalisation, Delta lost 49.21% during the month under review to close at ZWL1,574.60. However, during the month they were few significant gainers such as Nampak, Masimba, Fidelity Life, GB holdings and RTG gained 116.63%, 69.69%, 56.31%, 47.83% and 46.14% to settle at ZWL130.00, ZWL945.95, ZWL113.25, ZWL11.90 and ZWL124.00 respectively.

On the Victoria Falls Stock Exchange (VFEX), only FCB gained 11.11% during the month to close at USD0.02 respectively whilst Simbisa, Seedco Inscor, Bindura Padenga, African Sun, Caledonia and Axia lost 12.50%, 7.43%, 17.94%, 11.88%, 14.63%, 30.56%, 15.63% and 9.72% to close at USD0.33, USD0.743, USD0.37, USD0.01, USD0.18, USD0.04, USD13.50 and USD0.005 respectively. Nedbank and West properties Holdings on the other hand, remained unchanged during the month, trading at USD12.00 and USD10.00 respectively. On the Financial Securities Exchange (Finsec), the lone counter, Old Mutual Zimbabwe Limited gained 37.93% trading at ZWL240.00 during the month under review.

On the fixed income space, interest rates ranged between 20% p.a. and 150% p.a. during the month depending on the investment period. Meanwhile, month on month inflation fell to -15.25% from 74.6% in the prior month. Additionally, the annual inflation is estimated at 101.3% from 175.8% the return for June 2023.

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