

Q2 2023 SURVEY AT A GLANCE

No. of Managers Surveyed	Total No. of Portfolios	Aggregate AUM	Median Manager Performance
12	135	ZWL 1.1 Trillion	404.5%

Q2 2023 – PERFORMANCE LEADERBOARD

Q2 2023 – Listed Equities

Rank	Manager	Return (%)
1.	ABCAM	467%
2.	Purpose	464%
3.	Datvest	461%

Q2 2023 – Balanced Portfolios

Rank	Manager	Return (%)
1.	OMIG	514%
2.	ABCAM	485%
3.	Invesci	479%

Q2 2023 – Alternative Investments

Rank	Manager	Return (%)
1.	ABCAM	519%
2.	ZAM	517%
3.	Datvest	504%

Q2 2023 – Overall Performance

Rank	Manager	Return (%)
1.	ABCAM	486%
2.	Purpose	464%
3.	Smartvest	440%
4.	OMIG	437%
5.	Invesci	420%

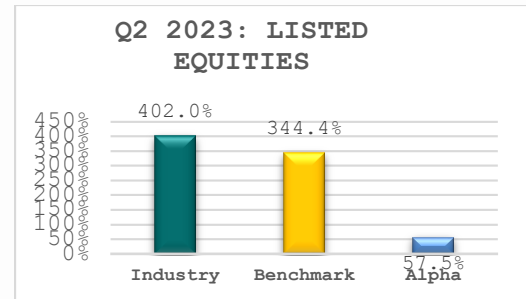
Q2 2023 – Composite Allocations

Composite	Allocation (%)
Listed Equities	42.4%
Balanced Portfolios	36.8%
Alternative Investments	20.8%

Industry Performance Highlights: Q2 2023

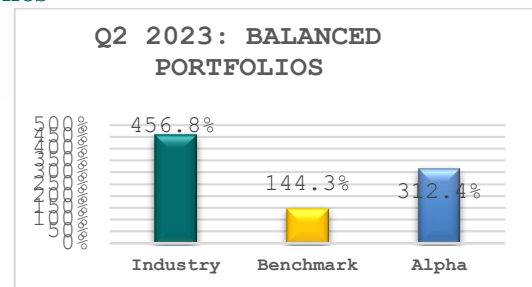
Q2-2023: Listed Equities Portfolios

- Aggregate Composite Return: 402.0%
- Benchmark Return: 344.4%
- Industry Alpha: 57.5%



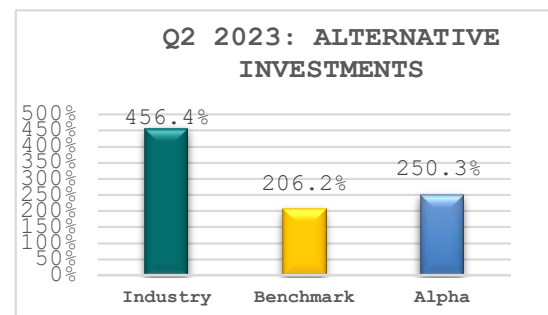
Q2-2023: Balanced Portfolios

- Aggregate Composite Return: 456.8%
- Benchmark Return: 144.3%
- Industry Alpha: 312.4%



Q2-2023: Alternative Investments Portfolios

- Aggregate Composite Return: 456.4%
- Benchmark Return: 206.2%
- Industry Alpha: 250.3%



Q2 2023 PERFORMANCE OVERVIEW

The equities market, represented by the ZSE All Share Index gained 344.4% in the quarter ended 30 June 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 revaluations of properties in line with exchange rate developments 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.

Q2:2023 Performance Overview

The Q2 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 344.4% during the quarter buoyed by strong demand for listed equities by local investors in the wake of local currency depreciation. Most managers recorded positive performances and also outperformed the benchmark due to better stock selection and/or exposure to and revaluation of alternative investments. 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.

Asset Allocation Based-Composites

Q2 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	ABCAM	467.40%	n/a	123.0%	100.0%	17,888,146,241	4.3%	1
2	Purpose	463.78%	378% - 577%	119.4%	100.0%	2,612,014,483	8.8%	2
3	Datvest	460.99%	324% - 846%	116.6%	75.0%	19,821,236,644	0.9%	4
4	Smartvest	426.68%	n/a	82.3%	100.0%	6,471,770,389	1.8%	1
5	OMIG	421.47%	334% - 529%	77.0%	93.0%	161,531,310,430	2.5%	15
6	Platinum	391.36%	n/a	46.9%	100.0%	1,696,483,484	0.2%	1
7	Imara	382.82%	328% - 427%	38.4%	90.0%	191,104,638,625	35.0%	23
8	FMW	381.72%	n/a	37.3%	100.0%	299,308,390	0.1%	1
9	ZAM	369.33%	367% - 393%	24.9%	100.0%	9,194,322,532	3.1%	2
10	Invesci	368.48%	350% - 507%	24.1%	100.0%	51,194,071,215	15.5%	10
11	TNAM	348.62%	n/a	4.2%	100.0%	1,185,128,018	0.1%	1
12	Akribos	341.03%	324% - 344%	(3.4%)	0.0%	4,639,803,835	1.1%	2
Benchmark**		344.43%	Averages / Totals	57.5%	88.2%	467,638,234,286		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.

Q2 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	OMIG	514.4%	386% - 908%	370.1%	100.0%	48,359,660,313	0.7%	8
2	ABCAM	485.3%	437% - 535%	340.9%	100.0%	177,428,188,161	42.3%	15
3	Invesci	478.5%	272% - 678%	334.1%	100.0%	25,337,070,510	7.7%	7
4	Datvest	476.0%	450% - 620%	331.6%	100.0%	108,444,033,822	5.2%	5
5	Smartvest	466.8%	n/a	322.5%	100.0%	1,453,666,718	0.4%	1
6	Platinum	420.9%	419% - 438%	276.5%	100.0%	9,160,174,048	1.2%	2
7	Imara	409.2%	387% - 432%	264.8%	100.0%	14,846,348,558	2.7%	2
8	ZAM	403.1%	385% - 421%	258.7%	100.0%	20,204,426,553	6.9%	6
Benchmark**		144.3%	Averages / Totals	312.4%	100.0%	405,233,568,682		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

Q2 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	ABCAM	519.1%	496% - 526%	312.9%	100.0%	15,112,879,582	3.6%	2
2	ZAM	517.3%	n/a	311.1%	100.0%	1,849,637,814	0.6%	1
3	Datvest	503.7%	284% - 575%	297.5%	100.0%	87,306,022,417	4.2%	6
4	Platinum	485.8%	480% - 500%	279.6%	100.0%	9,805,707,578	1.3%	2
5	Imara	474.6%	n/a	268.4%	100.0%	10,666,359,835	2.0%	1
6	Invesci	462.0%	403% - 556%	255.8%	100.0%	25,546,441,227	7.7%	5
7	Smartvest	438.5%	313% - 564%	232.3%	100.0%	77,890,106,904	22.2%	8
8	OMIG	250.5%	n/a	44.3%	100.0%	722,098,761	0.0%	1
Benchmark**		206.2%	Averages / Totals	250.3%	100.0%	228,899,254,117		26

*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 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	ABCAM	467.4%	n/a	123.0%	100.0%	17,888,146,241	4.3%	1
2	OMIG	407.9%	n/a	63.5%	100.0%	6,522,108,343	0.1%	1
3	Imara	404.8%	342% - 432%	60.3%	86.0%	26,415,519,469	4.8%	7
4	Platinum	391.4%	n/a	46.9%	100.0%	1,696,483,484	0.2%	1
5	Invesci	348.8%	272% - 378%	4.4%	75.0%	22,706,604,321	6.9%	4
Benchmark**		344.4%	Averages / Totals	59.6%	92.2%	75,228,861,857		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 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	ABCAM	489.1%	437% - 535%	344.8%	100.0%	179,905,209,023	42.9%	16
2	Datvest	484.6%	284% - 620%	340.2%	100.0%	93,697,787,597	4.5%	9
3	Platinum	449.8%	419% - 500%	305.4%	100.0%	18,965,881,626	2.5%	4
4	OMIG	446.7%	334% - 908%	302.3%	100.0%	148,006,831,070	2.3%	20
5	Smartvest	446.5%	313% - 564%	302.1%	100.0%	76,907,228,276	21.9%	9
6	Invesci	438.8%	345% - 678%	294.5%	100.0%	67,084,978,780	20.3%	15
7	Imara	393.8%	328% - 475%	249.4%	100.0%	80,043,814,958	14.7%	13
8	ZAM	379.0%	333% - 421%	234.6%	100.0%	19,194,166,695	6.5%	6
9	Purpose	378.1%	n/a	233.8%	100.0%	1,270,977,225	4.3%	1
10	Akribos	323.6%	n/a	179.2%	100.0%	665,867,764	0.2%	1
Benchmark**		144.3%	Averages / Totals	278.7%	100.0%	685,742,743,014		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 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	Datvest	574.7%	n/a	368.5%	100.0%	15,604,465,566	0.7%	1
2	Invesci	553.0%	543% - 556%	346.8%	100.0%	10,319,825,790	3.1%	2
3	ZAM	517.3%	n/a	311.1%	100.0%	1,849,637,814	0.6%	1
Benchmark**		206.2%	Averages / Totals	342.1%	100.0%	27,773,929,170		4

*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 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	ABCAM	486.07%	210,429,213,984	50.1%	18
2	Purpose	463.78%	2,612,014,483	8.8%	2
3	Smartvest	440.08%	85,815,544,010	24.5%	10
4	OMIG	436.60%	210,613,069,504	3.2%	24
5	Invesci	420.38%	102,077,582,951	30.9%	22
6	Platinum	411.59%	20,662,365,110	2.7%	5
7	ZAM	397.40%	31,248,386,899	10.6%	9
8	Imara	388.35%	216,617,347,018	39.7%	26
9	FMW	381.72%	299,308,390	0.1%	1
10	TNAM	348.62%	1,185,128,018	0.1%	1
11	Akribos	341.03%	4,639,803,835	1.1%	2
12	Datvest	273.70%	215,571,292,882	10.3%	15
Averages / Totals		399.11%	1,101,771,057,085		135

6-Months to June 2023 Performance Overview

When assessing the performances over a 6 months' period, all Investment Managers again performed in the positive reflecting better stock selection and/or exposure to and revaluation of alternative investments. The Managers, also, outperformed in the balanced composite benchmark attributable to listed equities gains and revaluation of alternative investments in line with exchange rate movements. On alternative investment portfolios, the asset manager portfolios outperformed the benchmark attributable to property revaluations.

Asset Allocation Based-Composites

6 Months to June 2023- Asset Class Composite Performance Rankings: Listed Equities*

Rank	Asset Manager	Performance	Excess Returns (Alpha)	AUM (ZWL)	% of Total Firm Assets	Portfolios
1	Purpose	844.8%	65.5%	2,612,014,483	9%	2
2	Imara	801.8%	22.5%	191,104,638,625	35%	23
3	TNAM	776.6%	(2.7%)	1,185,128,018	0%	1
4	ABCAM	766.8%	(12.5%)	17,888,146,241	4%	1
5	Smartvest	766.0%	(13.3%)	6,471,770,389	2%	1
6	OMIG	711.9%	(67.4%)	161,531,310,430	2%	15
7	Platinum	688.0%	(91.3%)	1,696,483,484	0%	1
8	Datvest	664.6%	(114.7%)	19,821,236,644	1%	4
9	Akribos	637.9%	(141.4%)	4,639,803,835	1%	2
10	FMW	622.9%	(156.4%)	299,308,390	0%	1
11	Invesci	578.6%	(200.7%)	51,194,071,215	15%	10
12	ZAM	498.1%	(281.2%)	9,194,322,532	3%	2
Benchmark**		779.3%	(82.8%)	467,638,234,286		63

*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 2023 - Asset Class Composite Performance Rankings: Balanced Portfolios*

Rank	Asset Manager	Performance	Excess Returns (Alpha)	AUM (ZWL)	% of Total Firm Assets	Portfolios
1	Imara	825.5%	564.2%	14,846,348,558	3%	2
2	OMIG	793.7%	532.4%	722,098,761	0%	1
3	ABCAM	784.9%	523.6%	177,428,188,161	42%	15
4	Smartvest	740.8%	479.6%	1,453,666,718	0%	1
5	Platinum	703.0%	441.8%	9,805,707,578	1%	2
6	Invesci	660.1%	398.9%	25,337,070,510	8%	7
7	Datvest	645.0%	383.8%	108,444,033,822	5%	5
8	ZAM	630.8%	369.6%	20,204,426,553	7%	6
Benchmark**		261.2%	461.7%	358,241,540,661		39

*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 2023- Asset Class Composite Performance Rankings: Alternative Investments Portfolios

Rank	Asset Manager	Performance	Excess Returns (Alpha)	AUM (ZWL)	% of Total Firm Assets	Portfolios
1	ABCAM	786.1%	566.9%	15,112,879,582	4%	2
2	ZAM	738.7%	519.6%	1,849,637,814	1%	1
3	Imara	734.3%	515.1%	10,666,359,835	2%	1
4	Platinum	721.4%	502.2%	9,805,707,578	1%	2
5	Invesci	673.7%	454.6%	25,546,441,227	8%	5
6	Smartvest	658.9%	439.7%	77,890,106,904	22%	8
7	Datvest	494.5%	275.3%	87,306,022,417	4%	6
8	OMIG	346.4%	127.3%	722,098,761	0%	1
Benchmark**		219.2%	425.1%	228,899,254,117		26

*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

6 Months to June 2023 -Mandate Composite Performance Rankings: Listed Equities*

Rank	Asset Manager	Performance	Excess Returns (Alpha)	AUM (ZWL)	% of Total Firm Assets	Portfolios
1	Imara	855.3%	76.0%	26,415,519,469	5%	7
2	ABCAM	766.8%	(12.5%)	17,888,146,241	4%	1
3	OMIG	701.3%	(78.0%)	6,522,108,343	0%	1
4	Platinum	688.0%	(91.3%)	1,696,483,484	0%	1
5	Invesci	527.7%	(251.6%)	22,706,604,321	7%	4
Benchmark**		779.3%	(71.5%)	75,228,861,857		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 2023 -Mandate Composite Performance Rankings: Balanced Portfolios*

Rank	Asset Manager	Performance	Excess Returns (Alpha)	AUM (ZWL)	% of Total Firm Assets	Portfolios
1	ABCAM	786.9%	525.7%	179,905,209,023	43%	16
2	Imara	761.1%	499.8%	80,043,814,958	15%	13
3	Purpose	729.6%	468.3%	1,270,977,225	4%	1
4	OMIG	721.8%	460.5%	148,006,831,070	2%	20
5	Platinum	711.5%	450.2%	18,965,881,626	2%	4
6	Smartvest	683.4%	422.2%	76,907,228,276	22%	9
7	ZAM	658.0%	396.8%	19,194,166,695	7%	6
8	Invesci	635.5%	374.3%	67,084,978,780	20%	15
9	Akribos	587.4%	326.2%	665,867,764	0%	1
10	Datvest	530.2%	268.9%	93,697,787,597	4%	9
Benchmark**		261.2%	419.3%	685,742,743,014		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 2023 -Mandate Composite Performance Rankings: Alternative Investments Portfolios*

Rank	Asset Manager	Performance	Excess Returns (Alpha)	AUM (ZWL)	% of Total Firm Assets	Portfolios
1	Invesci	817.6%	598.4%	10,319,825,790	3%	2
2	ZAM	738.7%	519.6%	1,849,637,814	1%	1
3	Datvest	541.5%	322.3%	15,604,465,566	1%	1
Benchmark**		219.2%	480.1%	27,773,929,170		4

*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

6 Months to June 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 Managed
1	Smartvest	670.5%	85,815,544,010	24%	10
2	Invesci	624.7%	102,077,582,951	31%	22
3	Imara	805.9%	216,617,347,018	40%	26
4	ABCAM	783.5%	210,429,213,984	50%	18
5	Platinum	635.3%	20,662,365,110	3%	5
6	FMW	622.9%	299,308,390	0%	1
7	Datvest	576.4%	215,571,292,882	10%	15
8	OMIG	723.1%	210,613,069,504	3%	24
9	ZAM	591.3%	31,248,386,899	11%	9
10	Purpose	844.8%	2,612,014,483	9%	2
11	TNAM	776.6%	1,185,128,018	0%	1
12	Akribos	637.9%	4,639,803,835	1%	2
Averages / Totals		691.1%	1,101,771,057,085		135

Rolling 1 Year to June 2023 Performance Overview

All the Managers performed in the positive for the rolling one year to June 2023 and most asset managers outperformed the listed equities benchmark. This was due to relatively better stock selection and/or exposure to positively performing listed equities. The combination of listed equities gains and revaluation of alternative investments in line with exchange rate movements, resulted in the Fund Managers outperforming the balanced composite benchmark. On alternative investment portfolios, most asset manager portfolios outperformed the benchmark attributable to property revaluations.

Asset Allocation Based-Composites

Rolling 1-Year - Asset Class Composite Performance Rankings: Listed Equities*

Rank	Asset Manager	Performance	Excess Returns (Alpha)	AUM (ZWL)	Portfolios
1	ABCAM	1117.7%	351.7%	17,888,146,241	1
2	Imara	987.4%	221.4%	191,104,638,625	23
3	FMW	931.7%	165.7%	299,308,390	1
4	Datvest	918.0%	152.0%	19,821,236,644	4
5	Smartvest	858.4%	92.4%	6,471,770,389	1
6	OMIG	848.8%	82.8%	161,531,310,430	15
7	Purpose	837.5%	71.4%	2,612,014,483	2
8	TNAM	789.6%	23.5%	1,185,128,018	1
9	Invesci	781.6%	15.6%	51,194,071,215	10
10	Platinum	771.5%	5.4%	1,696,483,484	1
11	ZAM	692.3%	(73.8%)	9,194,322,532	2
12	Akribos	595.4%	(170.6%)	4,639,803,835	2
Benchmark**		766.1%	118.2%	453,804,107,918	63

*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 1-Year - Asset Class Composite Performance Rankings: Balanced Portfolios*

Rank	Asset Manager	Performance	Excess Returns (Alpha)	AUM (ZWL)	Portfolios
1	Invesci	1245.0%	928.0%	25,337,070,510	7
2	Imara	1130.4%	813.4%	14,846,348,558	2
3	OMIG	1091.2%	774.2%	48,359,660,313	8
4	Smartvest	999.3%	682.3%	1,453,666,718	1
5	ABCAM	985.1%	668.1%	177,428,188,161	15
6	Datvest	949.1%	632.1%	108,444,033,822	5
7	Platinum	941.0%	624.0%	9,160,174,048	2
8	ZAM	898.4%	581.3%	20,204,426,553	6
Benchmark**		317.0%	712.9%	405,233,568,682	46

*The Balanced Portfolio Composite consists of portfolios where no one asset class accounts for over 70% of the portfolio (50% for alternative ir)
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 1-Year - Asset Class Composite Performance Rankings: Alternative Investments Portfolios

Rank	Asset Manager	Performance	Excess Returns (Alpha)	AUM (ZWL)	Portfolios
1	Invesci	2201.2%	1806.4%	25,546,441,227	5
2	ZAM	1511.8%	1117.0%	1,849,637,814	1
3	Platinum	1502.7%	1107.9%	9,805,707,578	2
4	Smartvest	1373.2%	978.4%	77,890,106,904	8
5	Imara	1261.8%	867.0%	10,666,359,835	1
6	ABCAM	1109.8%	715.0%	15,112,879,582	2
7	Datvest	892.9%	498.1%	87,306,022,417	6
8	OMIG	805.0%	410.2%	722,098,761	1
Benchmark**		394.8%	937.5%	228,899,254,117	26

*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

Rolling 1-Year - Mandate Composite Performance Rankings: Listed Equities*

Rank	Asset Manager	Performance	Excess Returns (Alpha)	AUM (ZWL)	Portfolios
1	Imara	1128.3%	362.3%	26,415,519,469	7
2	ABCAM	1117.7%	351.7%	17,888,146,241	1
3	OMIG	826.3%	60.3%	6,522,108,343	1
4	Platinum	771.6%	5.5%	1,696,483,484	1
5	Invesci	673.7%	(92.3%)	22,706,604,321	4
Benchmark**		766.1%	137.5%	75,228,861,857	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.

Rolling 1-Year - Mandate Composite Performance Rankings: Balanced Portfolios*

Rank	Asset Manager	Performance	Excess Returns (Alpha)	AUM (ZWL)	Portfolios
1	Smartvest	1420.7%	1103.7%	76,907,228,276	9
2	Platinum	1146.6%	829.6%	18,965,881,626	4
3	Invesci	1083.2%	766.2%	67,084,978,780	15
4	Imara	1007.1%	690.1%	80,043,814,958	13
5	ABCAM	1000.3%	683.3%	179,905,209,023	16
6	Datvest	962.4%	645.4%	93,697,787,597	9
7	OMIG	897.0%	580.0%	148,006,831,070	20
8	ZAM	863.9%	546.9%	19,194,166,695	6
9	Purpose	736.7%	419.7%	1,270,977,225	1
10	Akribos	484.5%	167.5%	665,867,764	1
Benchmark**		317.0%	730.6%	683,805,898,025	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

Rolling 1-Year - Mandate Composite Performance Rankings: Alternative Investments Portfolios*

Rank	Asset Manager	Performance	Excess Returns (Alpha)	AUM (ZWL)	Portfolios
1	Invesci	817.6%	422.8%	10,319,825,790	2
2	ZAM	738.7%	343.9%	1,849,637,814	1
3	Datvest	541.5%	146.6%	15,604,465,566	1
Benchmark**		394.8%	304.5%	27,773,929,170	4

*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

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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