

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 Intelego 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 divesting, 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 Intelego on +263 242 783089-71 or email analyst@intelego-ic.com or directly contact any of the listed



MEET THE FUND MANAGER

Name: Rolinda Nkala
Firm: Smartvest Wealth Managers
Position: Investment Advisor
Experience: 14+ years in Investment Advisory
Qualifications: MSc Strategic Marketing (MSU), B.Comm Management

Q: Which Funds Do You Manage?

Manage the four Smartvest Unit Trusts Funds: High Interest and Gross Income, Wealth Fund, Growth and Stability Fund.

Q: Who Do You Target as Investors?

All our funds are suitable for both individual and corporate investors. Our unit trust funds have different pre-set objectives influenced by risk profiles and investment horizons. Money Market Funds are designed for risk averse investors who desire to invest for a short to medium term. The equity-linked funds invest in a comprehensive range of shares listed on ZSE and this best suits medium to long term investors who embrace moderate to high risk appetites.

Q: What Makes your Funds Attractive to Investors?

The performance of our equity funds has always surpassed inflation and select ZSE benchmarks signifying strong research competences within the company. Our money market rates offer competitive interest rates at relatively low risk. The affordability of the funds again makes them attractive to even small investors. There are stop order arrangements where individuals can invest monthly equivalent to as little as US\$20.

Q: How do you select assets to invest in?

All our investment activities at Smartvest are research driven. We believe in buying "good assets" at a "good price". As such our philosophy exhibits elements of both growth and value investing. We also consider the ability of the asset to generate future cash flows going forward, sustainability of returns, quality of leadership and how they embrace and manage risk.

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

We are pioneers in the Unit Trust space having been established in 1996. We popularised this product offering through the then Kingdom Unit Trusts - "Making money make Sense". In addition, we have a diversified product offering that is managed by a seasoned investments team. Our good investment returns have been consistent over the years thereby enabling our clients to mint money.

GENERAL EQUITIES FUNDS								Return (%)											
Asset Manager	Fund Name	Inception Date	Bid (cents)	Offer (cents)	Fund Size (ZWL)	Minimum Investment (ZWL)	Minimum Investment Period (days)	Nov-23	YTD	Jul-Sept 2023	Apr-Jun 2023	Jan-Mar 2023	Oct-Dec 2022	July-Sept 2022	Apr-Jun 2022	Jan-Mar 2022	Jan-Mar 2021	Full Year 2022	Full Year 2021
ABC	Stable Equity Fund	Pre-Feb 2009	4,984.00	4,984.00	542,707,770.47	100.00	Flexible	16.89%	603.71%	-30.94%	377.15%	66.73%	14.74%	-14.37%	57.05%	61.05%	91.94%	148.51%	359.68%
Datvest	General Equity Fund	Pre-Feb 2009	4,439.00	4,549.98	617,061,624.83	6,250.00	30	15.23%	643.19%	-18.85%	360.77%	57.24%	25.82%	-11.32%	41.87%	43.68%	53.74%	127.44%	260.69%
Fidelity	Blue Chip Fund	Pre-Feb 2009	22.08	23.19	485,889,246.35	10,000.00	180	10.02%	693.54%	-20.92%	361.79%	90.87%	12.83%	-36.96%	20.94%	55.98%	74.36%	34.17%	370.28%
Fidelity	Growth Fund	Pre-Feb 2009	30.89	32.44	21,842,116.40	10,000.00	180	17.92%	848.48%	-22.23%	289.80%	159.76%	19.65%	-21.34%	22.06%	69.10%	104.71%	94.26%	494.16%
First Mutual Wealth	General Equity Fund	10-Jun-16	298,293.00	298,293.00	551,454,985.00	10,000.00	365	12.38%	662.43%	-28.67%	327.24%	100.91%	10.60%	-27.87%	22.26%	49.51%	65.54%	45.83%	254.49%
Old Mutual	Equity Fund	Pre-Feb 2009	532.14	545.78	11,514,718,704.01	70,000.00	30	9.49%	573.69%	-20.97%	385.39%	58.02%	16.41%	-15.47%	19.59%	57.07%	80.91%	84.84%	370.93%
Platinum	Blue Chip Fund	Pre-Feb 2009	31,161.12	32,801.17	181,606,292.03	5,000.00	90	16.36%	603.82%	-22.97%	338.91%	70.82%	35.60%	-22.30%	23.89%	59.68%	95.19%	108.44%	403.55%
Smartvest	Wealth Fund	Pre-Feb 2009	64,471.57	65,213.00	438,299,953.12	8,000.00	180	22.92%	268.91%	-69.18%	417.69%	54.75%	28.51%	-15.96%	30.90%	49.87%	68.85%	111.89%	278.59%
Zimnat	General Equity Fund	Pre-Feb 2009	52,112.12	52,112.12	758,992,203.14	1,000.00	90	16.72%	782.06%	-18.48%	309.84%	97.99%	10.25%	-21.05%	30.15%	35.24%	92.01%	53.21%	381.41%
Zimnat	Blue Chip Fund	Pre-Feb 2009	113,525.35	113,525.35	850,798,902.15	1,000.00	90	10.89%	696.39%	-27.00%	301.01%	115.44%	54.45%	-26.65%	19.96%	52.21%	87.81%	106.86%	359.11%

Aggressive Equities Fund								Return (%)											
Asset Manager	Bid (cents)	Inception Date	Bid (cents)	Offer (cents)	Fund Size (ZWL)	Minimum Investment (ZWL)	Minimum Investment Period (days)	Nov-23	YTD	Jul-Sept 2023	Apr-Jun 2023	Jan-Mar 2023	Oct-Dec 2022	July-Sept 2022	Apr-Jun 2022	Jan-Mar 2022	Jan-Mar 2021	Full Year 2022	Full Year 2021
Datvest	Specialist Equity Fund	Pre-Feb 2009	6,844.74	7,015.86	842,967,306.07	6,250.00	30	14.26%	667.32%	-21.08%	342.01%	75.32%	25.47%	-12.08%	28.94%	47.12%	88.26%	109.26%	375.84%
Fidelity	Executive Fund	Pre-Feb 2009	9.07	9.52	2,487,412.90	10,000.00	180	6.78%	381.14%	1.37%	404.28%	2.79%	66.38%	-7.86%	169.91%	111.71%	78.57%	775.97%	256.30%
First Mutual Wealth	Growth Fund	31-Dec-20	6,910.00	6,910.00	587,464,770.95	50,000.00	360	15.36%	650.27%	-18.09%	326.44%	81.11%	13.01%	-9.14%	41.04%	47.18%	53.85%	113.13%	328.93%
Platinum	Special Equity Fund	Pre-Feb 2009	33,267.06	35,017.95	35,193,358.93	5,000.00	90	20.69%	572.99%	-25.50%	335.08%	68.44%	23.34%	-16.24%	28.39%	58.61%	78.58%	110.36%	359.35%

Balanced Funds								Return (%)											
Asset Manager	Bid (cents)	Inception Date	Bid (cents)	Offer (cents)	Fund Size (ZWL)	Minimum Investment (ZWL)	Minimum Investment Period (days)	Nov-23	YTD	Jul-Sept 2023	Apr-Jun 2023	Jan-Mar 2023	Oct-Dec 2022	July-Sept 2022	Apr-Jun 2022	Jan-Mar 2022	Jan-Mar 2021	Full Year 2022	Full Year 2021
Fidelity	Hybrid	Pre-Feb 2009	5.90	6.19	8,320,479.04	10,000.00	180	19.00%	865.46%	-26.56%	273.12%	130.26%	37.03%	-23.29%	40.95%	47.18%	90.15%	118.05%	541.19%
Old Mutual	Balanced Fund	Pre-Feb 2009	73.19	74.31	93,489,898.91	70,000.00	30	1.20%	382.06%	-19.73%	345.74%	46.55%	25.64%	-8.07%	8.95%	41.64%	49.91%	78.25%	278.41%
Platinum	Balanced Fund	Pre-Feb 2009	8,109.59	8,536.41	35,193,358.93	5,000.00	90	18.13%	597.43%	-26.73%	338.05%	74.62%	26.01%	-15.55%	30.28%	59.29%	78.58%	120.83%	320.35%
Smartvest	Growth and Stability	Pre-Feb 2009	28,783.06	29,114.06	67,423,098.45	8,000.00	90	24.70%	863.81%	-37.80%	450.93%	110.76%	7.32%	-27.14%	26.36%	33.51%	86.40%	31.92%	326.26%
Zimnat	Prosperity Fund	Pre-Feb 2009	248,135.95	248,135.95	402,235,967.46	1,000.00	90	11.15%	707.24%	-21.01%	264.04%	117.96%	16.14%	-26.79%	35.32%	39.68%	83.20%	60.71%	326.12%

Specialist Funds								Return (%)											
Asset Manager	Bid (cents)	Inception Date	Bid (cents)	Offer (cents)	Fund Size (ZWL)	Minimum Investment (ZWL)	Minimum Investment Period (days)	Nov-23	YTD	Jul-Sept 2023	Apr-Jun 2023	Jan-Mar 2023	Oct-Dec 2022	July-Sept 2022	Apr-Jun 2022	Jan-Mar 2022	Jan-Mar 2021	Full Year 2022	Full Year 2021
Platinum	Child Care Fund	Pre-Feb 2009	403,062.36	424,276.17	9,941,351.79	5,000.00	90	16.33%	600.11%	-29.55%	328.53%	87.53%	49.22%	-39.12%	33.53%	91.48%	98.98%	132.27%	422.09%

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)	Nov-23	YTD	Jul-Sept 2023	Apr-Jun 2023	Jan-Mar 2023	Oct-Dec 2022	July-Sept 2022	Apr-Jun 2022	Jan-Mar 2022	Jan-Mar 2021	Full Year 2022	Full Year 2021
Bard Santner	Gold Fund	-	606.14	607.35	25,496,047.41	1,000	180	1.62%	489.82%	-3.67%	441.76%	-	-	-	-	-	-	-	-
Old Mutual	Gold Fund	-	509.1738	516.8114	658,992,371.23	70,000	180	8.93%	521.41%	-16.08%	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)	Nov-23	YTD	Jul-Sept 2023	Apr-Jun 2023	Jan-Mar 2023	Oct-Dec 2022	July-Sept 2022	Apr-Jun 2022	Jan-Mar 2022	Jan-Mar 2021	Full Year 2022	Full Year 2021
Zimnat	Property Fund	Pre-Feb 2009	111,767.89	111,767.89	32,669,70.57	1,000	90	1.09%	545.50%	-3.96%	441.76%	3.00%	11.92%	87.33%	120.62%	-0.55%	-0.70%	360.02%	56.91%
Old Mutual	Property Fund	-	297,125.22	303,189.00	16,084,649.95	70,000	180	-	572.66%	-3.16%	512.48%	23.07%	17.64%	54.68%	152.67%	20.02%	109.04%	451.85%	16.83%

Interest Bearing Funds							Return (%)	Offer Price:
Asset Manager	Fund Name	Inception Date	Bid / Offer (cents)	Fund Size (ZWL)	Minimum Investment Period (days)	Current Yield p.a		The price at which investors buy units
Datvest	High Income Fund	Pre-Feb 2009	1	350,395,379.3	30	73.14%		The price at which investors sell their units
First Mutual Wealth	Money Market Fund	11-Jun-16	1	781,467,93.84	30	119.51%		The date on which the fund was launched.
Old Mutual	Money Market Fund	Pre-Feb 2009	1	6,660,760,09.7	30	54.45%		The minimum period that the manager require to make an investment before investors start withdrawing
Old Mutual	Money Market Gross Fund	Pre-Feb 2009	1	1,601,169,050	30	49.77%		The total market value of the units held by the Fund
Old Mutual	Bond Fund	24-Aug-18	1	1,485,858,57.4	180	98.27%		The profitability (gain or loss) of an investment as a percentage of the cost
Old Mutual	Gross Bond Fund	25-Aug-18	1	5,141,327.21	180	101.81%		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.
Old Mutual	Money Market Fund (USD)	01-Nov-21	1	1,034,615,068.7	30	12.85%		General Equity Fund: An equity fund investing in shares, in particular the largest and most liquid equities.
Old Mutual	Gross Income Fund (USD)	01-Nov-21	1	1,387,519,321.6	30	8.69%		Aggressive Equity Fund: A specialist fund that seeks short term return opportunities
Smartvest	Gross Income Fund	Pre-Feb 2009	1	85,259,6.04	90	48.00%		Balanced Fund: Funds investing in both listed equities and fixed income instruments
Smartvest	High Interest Fund	Pre-Feb 2009	1	432,980,5.99	90	60.00%		Interest Bearing Funds: Are funds investing in assets that earn interest
Zimnat	Bond Umbrella Fund (USD)	Pre-Feb 2009	1	1,495,235.02	90	10.01%		Specialist Fund: A pooled fund that invests to target a specific objective, with its own unique risk-return objectives and time horizon
Zimnat	Gross Income Umbrella Fund	Pre-Feb 2009	1	8,000,000.00	90	100.00%		Current Yield: The interest rate earned per annum on bonds or money market.
Zimnat	Stable Income Fund	Pre-Feb 2009	1	1,086,823,1.56	90	60.00%		

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

Indices	Performances						FY22
	Nov 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	
ZSE All Share	21.76%	-26.12%	344.96%	97.61%	31.97%	-25.37%	80.13%
ZSE Top 10	16.80%	-39.20%	298.59%	89.58%	34.69%	-25.53%	80.74%
Inflation	4.50%	0.62%	106.68%	-0.76%	7.55%	46.12%	243.76%

MARKET COMMENTARY: NOVEMBER 2023

Listed equities gained during the month of November with the Zimbabwe Stock Exchange (ZSE) All Share Index gaining 21.76% to close at 191,271.68 points mainly attributable to the gains made by the mid cap counters. Similarly, the Top 10 index increased by 16.80% to close at 82,144.36 points. The largest company on the Zimbabwe Stock Exchange (ZSE) by market capitalisation, Delta gained 19.38% during the month under review to close at ZWL350,829.57. However, during the month there were significant gainers such as TSL, First Mutual Holdings, Econet, NMB, First Mutual Properties and ZHL gained 112.40%, 70.94%, 46.01%, 64.01%, 53.17% and 60.00% to settle at ZWL1,100.00, ZWL1,000.00, ZWL370.01, ZWL495.48, ZWL210.00 and ZWL160.00 respectively.

On the Victoria Falls Stock Exchange (VFEX), Avia, Inscor, Padenga, SeedCo International and Zimplow gained 58.10%, 6.91%, 16.28%, 20.00% and 9.59%, during the month to close at US\$0.08, US\$0.45, US\$0.17, US\$0.20 and US\$0.25, respectively whilst Simbisa and Natfoods lost 8.31% and 20.00%, to close at US\$0.32 and US\$0.12 respectively. Nedbank, West properties Holdings, FCB, Bindura, African Sun and Caledonia on the other hand, remained unchanged during the month, trading at US\$12.00, US\$10.00, US\$0.02, US\$0.01, US\$0.05 and US\$16.20 respectively. On the Financial Securities Exchange (Fisec), the lone counter, Old Mutual Zimbabwe Limited remained unchanged trading at ZWL1,400.00 during the month under review.

On the fixed income space, interest rates ranged between 70% p.a. and 155% p.a. during the month depending on the investment period. Meanwhile, month on month inflation rose to 4.5% from 2.5% in the prior month. Additionally, the annual inflation is estimated at 21.6% from 17.8% the outturn for November 2023.

