

## Q3 2023 SURVEY AT A GLANCE

No. of Managers Surveyed	Total No. of Portfolios	Aggregate AUM	Median Manager Performance
12	134	ZWL 1.02 Trillion	-12.2%

### Q3 2023 – PERFORMANCE LEADERBOARD

#### Q3 2023 – Listed Equities

Rank	Manager	Return (%)
1.	FMW	(6.3%)
2.	Invesci	(6.5%)
3.	Datvest	(12.5%)

#### Q3 2023 – Balanced Portfolios

Rank	Manager	Return (%)
1.	OMIG	(0.7%)
2.	Invesci	(4.7%)
3.	Smartvest	(8.6%)

#### Q3 2023 – Alternative Investments

Rank	Manager	Return (%)
1.	OMIG	9.0%
2.	Imara	(2.1%)
3.	Invesci	(2.2%)

#### Q3 2023 – Overall Performance

Rank	Manager	Return (%)
1.	Invesci	(5.0%)
2.	Smartvest	(5.8%)
3.	FMW	(6.3%)
4.	Platinum	(8.0%)
5.	Datvest	(8.9%)

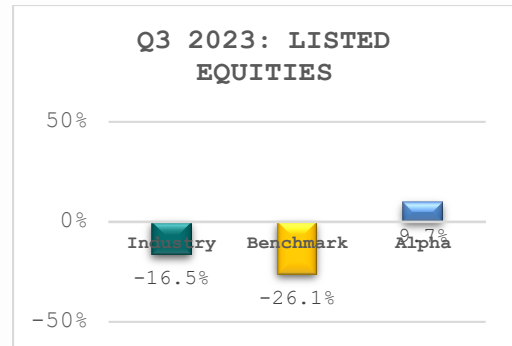
#### Q3 2023 – Composite Allocations

Composite	Allocation (%)
Listed Equities	41.2%
Balanced Portfolios	36.3%
Alternative Investments	22.5%

### Industry Performance Highlights: Q3 2023

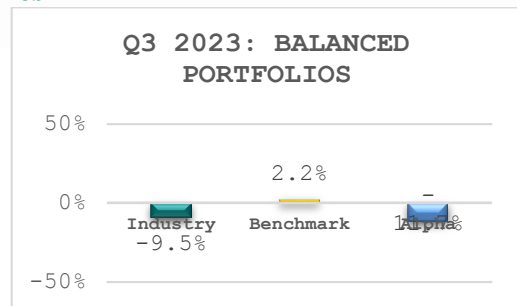
#### Q3-2023: Listed Equities Portfolios

- Aggregate Composite Return: -16.5%
- Benchmark Return: -26.1%
- Industry Alpha: 9.7%



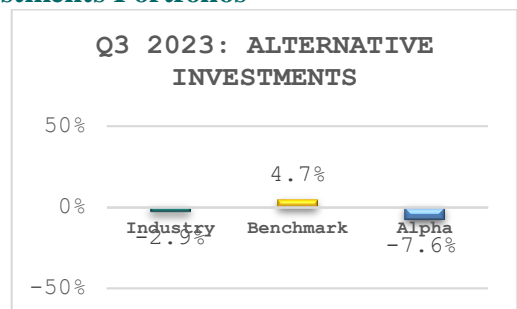
#### Q3-2023: Balanced Portfolios

- Aggregate Composite Return: -9.5%
- Benchmark Return: 2.2%
- Industry Alpha: -11.7%



#### Q3-2023: Alternative Investments Portfolios

- Aggregate Composite Return: -2.9%
- Benchmark Return: 4.7%
- Industry Alpha: -7.6%



### Q3 2023 PERFORMANCE OVERVIEW

The equities market, represented by the ZSE All Share Index lost 26.12% in the quarter ended 30 September 2023, as a result of the low liquidity on the market. All Listed Equities and Balanced Portfolios recorded negative performances largely reflecting the negative performance on the equities market as well as the strengthening of the ZWL which led to negative performance on USD-denominated assets. Alternative Investment portfolios largely registered negative performances driven by revaluations of properties in line with exchange rate movements 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.

# Q3:2023 Performance Overview

The Q3 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, retreated 26.12% during the quarter due to low liquidity levels in the market. All managers recorded negative performances and most of them outperformed the benchmark due to better stock selection. All the alternative investment portfolios except OMIG performed below inflation on revaluation losses recorded in the period under review in line with the official exchange rate movement.

## Asset Allocation Based-Composites

### Q3 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	FMW	(6.30%)	n/a	19.8%	100.0%	299,308,390	0.0%	1
2	Invesci	(6.52%)	(20.6%) - (2.8%)	19.6%	100.0%	48,522,362,918	16.2%	10
3	Datvest	(12.48%)	(15.7%) - (1.2%)	13.6%	100.0%	17,956,209,982	2.0%	4
4	Platinum	(14.49%)	n/a	11.6%	100.0%	1,314,834,259	0.2%	1
5	OMIG	(14.57%)	(22.3%) - (12.6%)	11.6%	100.0%	153,275,533,439	2.3%	15
6	Imara	(15.96%)	(28.2%) - (8.5%)	10.2%	100.0%	176,586,233,997	35.3%	23
7	Smartvest	(18.01%)	n/a	8.1%	100.0%	1,953,315,817	0.6%	1
8	ZAM	(18.59%)	(19.4%) - (10.9%)	7.5%	100.0%	5,112,697,838	1.8%	2
9	Purpose	(19.71%)	(32.7%) - (7.4%)	6.4%	100.0%	1,837,780,781	5.7%	2
10	Akribos	(19.91%)	n/a	6.2%	100.0%	513,473,707	0.2%	1
11	TNAM	(22.67%)	n/a	3.5%	100.0%	1,185,128,018	0.2%	1
12	ABCAM	(28.20%)	n/a	(2.1%)	0.0%	12,783,494,793	3.6%	1
<b>Benchmark**</b>		<b>(26.12%)</b>	<b>Averages / Totals</b>	<b>9.7%</b>	<b>91.7%</b>	<b>421,340,373,939</b>		<b>62</b>

\*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.

### Q3 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	(0.7%)	(8.5%) - 15.4%	(2.9%)	25.0%	46,072,942,440	0.7%	8
2	Invesci	(4.7%)	(10.7%) - 1.7%	(6.8%)	0.0%	31,015,635,474	10.4%	7
3	Smartvest	(8.6%)	n/a	(10.8%)	0.0%	1,402,854,756	0.4%	1
4	Imara	(8.9%)	(11.5%) - (6.5%)	(11.1%)	0.0%	14,210,595,835	2.8%	2
5	Datvest	(10.9%)	(14.2%) - (5.7%)	(13.1%)	0.0%	97,051,803,912	10.6%	5
6	ABCAM	(11.8%)	(11.1%) - (8.2%)	(14.0%)	0.0%	154,846,437,867	43.8%	15
7	Platinum	(12.3%)	(12.6%) - (10.7%)	(14.5%)	0.0%	8,015,922,828	1.2%	2
8	ZAM	(17.9%)	(19.8%) - (12.1%)	(20.1%)	0.0%	18,681,691,122	6.7%	6
<b>Benchmark**</b>		<b>2.2%</b>	<b>Averages / Totals</b>	<b>(11.7%)</b>	<b>3.1%</b>	<b>371,297,884,234</b>		<b>46</b>

\*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

### Q3 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	OMIG	9.0%	n/a	4.3%	100.0%	735,229,482	0.0%	1
2	Imara	(2.1%)	n/a	(6.8%)	0.0%	10,348,632,032	2.1%	1
3	Invesci	(2.2%)	(11.5%) - 1.6%	(6.9%)	0.0%	33,980,341,681	11.4%	5
4	Smartvest	(4.7%)	(24.2%) - (2.4%)	(9.4%)	0.0%	75,697,364,967	22.9%	8
5	ZAM	(4.8%)	n/a	(9.5%)	0.0%	1,761,648,159	0.6%	1
6	Platinum	(5.3%)	(6.6%) - (4.8%)	(10.0%)	0.0%	9,183,742,167	1.4%	2
7	Datvest	(5.5%)	(16.7%) - (4.1%)	(10.2%)	0.0%	85,763,940,964	9.4%	6
8	ABCAM	(7.4%)	(7.8%) - (6.0%)	(12.1%)	0.0%	12,531,558,971	3.5%	2
<b>Benchmark**</b>		<b>4.7%</b>	<b>Averages / Totals</b>	<b>(7.6%)</b>	<b>12.5%</b>	<b>230,002,458,423</b>		<b>26</b>

\*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.

### Q3 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	(10.7%)	(23.4%) - (6.5%)	15.5%	100.0%	28,820,886,216	5.8%	7
2	Invesci	(6.2%)	(10.8%) - (1.7%)	19.9%	100.0%	21,790,250,702	7.3%	4
3	OMIG	14.7%	n/a	40.8%	100.0%	6,141,002,319	0.1%	1
4	Platinum	(14.5%)	n/a	11.6%	100.0%	1,314,834,259	0.2%	1
5	ABCAM	(28.2%)	n/a	(2.1%)	0.0%	12,783,494,793	3.6%	1
<b>Benchmark**</b>		<b>(26.1%)</b>	<b>Averages / Totals</b>	<b>17.1%</b>	<b>80.0%</b>	<b>70,850,468,290</b>		<b>14</b>

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

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

### Q3 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	Smartvest	(5.6%)	(24.2%) - (2.4%)	(7.8%)	0.0%	70,687,989,882	21.4%	9
2	Datvest	(7.7%)	(16.7%) - (4.1%)	(9.9%)	0.0%	90,558,379,498	9.9%	9
3	Platinum	(8.7%)	(12.6%) - (4.8%)	(10.9%)	0.0%	17,199,664,995	2.6%	4
4	Invesci	(8.8%)	(20.6%) - 1.6%	(11.0%)	0.0%	79,833,097,341	26.7%	15
5	ABCAM	(11.4%)	(18.6%) - (6.0%)	(13.6%)	0.0%	156,563,296,468	44.3%	16
6	OMIG	(11.5%)	(22.3%) - 15.4%	(13.7%)	17.0%	145,646,082,841	2.2%	20
7	Imara	(15.1%)	(28.2%) - (2.1%)	(17.3%)	0.0%	71,305,547,797	14.2%	13
8	ZAM	(18.3%)	(21.8%) - (12.1%)	(20.5%)	0.0%	15,926,455,593	5.7%	6
9	Akribos	(19.9%)	n/a	(22.1%)	0.0%	513,473,707	0.2%	1
10	Purpose	(32.7%)	n/a	(34.8%)	0.0%	921,872,757	2.8%	1
<b>Benchmark**</b>		<b>2.2%</b>	<b>Averages / Totals</b>	<b>(16.2%)</b>	<b>1.7%</b>	<b>649,155,860,879</b>		<b>94</b>

\*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

### Q3 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	(1.7%)	(1.9%) - (1.7%)	(6.4%)	0.0%	10,141,481,722	3.4%	2
2	ZAM	(4.8%)	n/a	(9.5%)	0.0%	1,761,648,159	0.6%	1
3	Datvest	(6.1%)	n/a	(10.8%)	0.0%	14,960,960,332	1.6%	1
<b>Benchmark**</b>		<b>4.7%</b>	<b>Averages / Totals</b>	<b>(8.9%)</b>	<b>0.0%</b>	<b>26,864,090,213</b>		<b>4</b>

\*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

## Q3 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	Invesci	-4.98%	113,518,340,073	38.0%	22
2	Smartvest	-5.77%	79,053,535,540	23.9%	10
3	FMW	-6.30%	299,308,390	0.0%	1
4	Platinum	-7.98%	18,514,499,254	2.8%	5
5	Datvest	-8.87%	200,771,954,859	21.9%	15
6	OMIG	-11.55%	200,083,705,361	3.0%	24
7	ABCAM	-12.87%	180,161,491,630	51.0%	18
8	Imara	(14.79%)	201,145,461,865	40.2%	26
9	ZAM	(17.32%)	25,556,037,118	9.1%	9
10	Purpose	(19.71%)	1,837,780,781	5.7%	2
11	Akribos	(19.91%)	513,473,707	0.2%	1
12	TNAM	(22.67%)	1,185,128,018	0.2%	1
<b>Averages / Totals</b>		<b>(12.73%)</b>	<b>1,022,640,716,596</b>		<b>134</b>

## 9-Months to September 2023 Performance Overview

When assessing the performances over a 9 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

#### 9 Months to Sep 2023- Asset Class Composite Performance Rankings: Listed Equities\*

Rank	Asset Manager	Performance	Excess Returns (Alpha)	AUM (ZWL)	% of Total Firm Assets	Portfolios
1	Purpose	658.6%	109.0%	1,837,780,781	6%	2
2	Imara	657.9%	108.2%	176,586,233,997	35%	23
3	Smartvest	610.0%	60.4%	1,953,315,817	1%	1
4	OMIG	593.6%	43.9%	153,275,533,439	2%	15
5	TNAM	577.9%	28.3%	1,185,128,018	0%	1
6	FMW	577.3%	27.7%	299,308,390	0%	1
7	Platinum	573.9%	24.2%	1,314,834,259	0%	1
8	Datvest	569.2%	19.5%	17,956,209,982	2%	4
9	Invesci	534.3%	(15.3%)	48,522,362,918	16%	10
10	ABCAM	522.3%	(27.3%)	12,783,494,793	4%	1
11	Akribos	491.0%	(58.6%)	513,473,707	0%	1
12	ZAM	386.9%	(162.7%)	5,112,697,838	2%	2
<b>Benchmark**</b>		<b>549.7%</b>	<b>13.1%</b>	<b>421,340,373,939</b>		<b>62</b>

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

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

#### 9 Months to Sep 2023 - Asset Class Composite Performance Rankings: Balanced Portfolios\*

Rank	Asset Manager	Performance	Excess Returns (Alpha)	AUM (ZWL)	% of Total Firm Assets	Portfolios
1	OMIG	787.7%	567.2%	46,072,942,440	1%	8
2	Imara	743.0%	522.5%	14,210,595,835	3%	2
3	ABCAM	680.5%	460.1%	154,846,437,867	44%	15
4	Smartvest	668.4%	447.9%	1,402,854,756	0%	1
5	Invesci	624.8%	404.3%	31,015,635,474	10%	7
6	Platinum	604.0%	383.5%	8,015,922,828	1%	2
7	Datvest	563.7%	343.2%	97,051,803,912	11%	5
8	ZAM	500.1%	279.6%	18,681,691,122	7%	6
<b>Benchmark**</b>		<b>220.5%</b>	<b>426.1%</b>	<b>371,297,884,234</b>		<b>46</b>

\*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

#### 9 Months to Sep 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	720.7%	494.0%	12,531,558,971	4%	2
2	Imara	716.8%	490.1%	10,348,632,032	2%	1
3	ZAM	698.8%	472.1%	1,761,648,159	1%	1
4	Platinum	678.0%	451.3%	9,183,742,167	1%	2
5	Invesci	656.5%	429.8%	33,980,341,681	11%	5
6	Smartvest	623.2%	396.5%	75,697,364,967	23%	8
7	Datvest	461.7%	235.0%	85,763,940,964	9%	6
8	OMIG	386.7%	160.0%	735,229,482	0%	1
<b>Benchmark**</b>		<b>226.7%</b>	<b>391.1%</b>	<b>230,002,458,423</b>		<b>26</b>

\*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

### 9 Months to Sep 2023 -Mandate Composite Performance Rankings: Listed Equities\*

Rank	Asset Manager	Performance	Excess Returns (Alpha)	AUM (ZWL)	% of Total Firm Assets	Portfolios
1	OMIG	818.8%	269.2%	6,141,002,319	0%	1
2	Imara	753.5%	203.8%	28,820,886,216	6%	7
3	Platinum	573.9%	24.2%	1,314,834,259	7%	4
4	ABCAM	522.3%	(27.3%)	12,783,494,793	4%	1
5	Invesci	488.5%	(61.1%)	21,790,250,702	7%	4
<b>Benchmark**</b>		<b>549.7%</b>	<b>81.8%</b>	<b>70,850,468,290</b>		<b>17</b>

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

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

### 9 Months to Sep 2023 -Mandate Composite Performance Rankings: Balanced Portfolios\*

Rank	Asset Manager	Performance	Excess Returns (Alpha)	AUM (ZWL)	% of Total Firm Assets	Portfolios
1	ABCAM	686.1%	465.6%	156,563,296,468	44%	16
2	Platinum	641.0%	420.5%	17,199,664,995	3%	4
3	Smartvest	639.4%	418.9%	70,687,989,882	21%	9
4	Imara	630.7%	410.2%	71,305,547,797	14%	13
5	OMIG	627.2%	406.7%	145,646,082,841	2%	20
6	Invesci	570.9%	350.4%	79,833,097,341	27%	15
7	ZAM	519.2%	298.7%	15,926,455,593	6%	6
8	Datvest	481.5%	261.1%	90,558,379,498	10%	9
9	Purpose	458.7%	238.2%	921,872,757	3%	1
10	Akribos	450.6%	230.1%	513,473,707	0%	1
<b>Benchmark**</b>		<b>220.5%</b>	<b>350.1%</b>	<b>649,155,860,879</b>		<b>94</b>

\*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

### 9 Months to Sep 2023 -Mandate Composite Performance Rankings: Alternative Investments Portfolios\*

Rank	Asset Manager	Performance	Excess Returns (Alpha)	AUM (ZWL)	% of Total Firm Assets	Portfolios
1	Invesci	801.8%	575.0%	10,141,481,722	3%	2
2	ZAM	698.8%	472.1%	1,761,648,159	1%	1
3	Datvest	502.1%	275.4%	14,960,960,332	2%	1
<b>Benchmark**</b>		<b>226.7%</b>	<b>440.8%</b>	<b>26,864,090,213</b>		<b>4</b>

\*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 1 Year to September 2023 Performance Overview

All the Managers performed in the positive for the rolling one year to September 2023 and most asset managers underperformed the listed equities benchmark. This was due to relatively poor stock selection. 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	Imara	850.0%	92.7%	176,586,233,997	23
2	Invesci	840.3%	82.9%	48,522,362,918	10
3	Datvest	818.8%	61.5%	17,956,209,982	4
4	Smartvest	752.8%	(4.6%)	1,953,315,817	1
5	Platinum	726.8%	(30.5%)	1,314,834,259	1
6	OMIG	712.2%	(45.1%)	153,275,533,439	15
7	ABCAM	691.2%	(66.1%)	12,783,494,793	1
8	Purpose	683.2%	(74.1%)	1,837,780,781	2
9	TNAM	676.8%	(80.5%)	1,185,128,018	1
10	Akribos	629.5%	(127.8%)	513,473,707	1
11	FMW	608.0%	(149.3%)	299,308,390	1
12	ZAM	492.1%	(265.3%)	5,112,697,838	2
<b>Benchmark**</b>		<b>757.3%</b>	<b>(19.2%)</b>	<b>415,928,367,711</b>	<b>62</b>

\*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	OMIG	1051.9%	811.2%	46,072,942,440	8
2	Imara	929.4%	688.7%	14,210,595,835	2
3	Datvest	872.8%	632.1%	97,051,803,912	5
4	Invesci	844.4%	603.7%	31,015,635,474	7
5	ABCAM	817.1%	576.4%	154,846,437,867	15
6	Smartvest	815.5%	574.9%	1,402,854,756	1
7	Platinum	720.3%	479.6%	8,015,922,828	2
8	ZAM	640.4%	399.7%	18,681,691,122	6
<b>Benchmark**</b>		<b>240.7%</b>	<b>595.8%</b>	<b>371,297,884,234</b>	<b>46</b>

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

Rank	Asset Manager	Performance	Excess Returns (Alpha)	AUM (ZWL)	Portfolios
1	Smartvest	872.6%	622.9%	75,697,364,967	8
2	Invesci	865.1%	615.4%	33,980,341,681	5
3	ABCAM	850.3%	600.6%	12,531,558,971	2
4	Platinum	829.9%	580.2%	9,183,742,167	2
5	Datvest	816.3%	566.6%	85,763,940,964	6
6	ZAM	815.7%	566.0%	1,761,648,159	1
7	Imara	813.2%	563.5%	10,348,632,032	1
8	OMIG	587.5%	337.8%	735,229,482	1
<b>Benchmark**</b>		<b>249.7%</b>	<b>556.6%</b>	<b>230,002,458,423</b>	<b>26</b>

\*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 1-Year - Asset Class Composite Performance Rankings: Alternative Investments Portfolios\*

Rank	Asset Manager	Performance	Excess Returns (Alpha)	AUM (ZWL)	Portfolios
1	Smartvest	872.6%	622.9%	9,183,742,167	2
2	Invesci	865.1%	615.4%	10,348,632,032	1
3	ABCAM	850.3%	600.6%	75,697,364,967	8
4	Platinum	829.9%	580.2%	85,763,940,964	6
5	Datvest	816.3%	566.6%	1,761,648,159	1
6	ZAM	815.7%	566.0%	735,229,482	1
7	Imara	813.2%	563.5%	33,980,341,681	5
8	OMIG	587.5%	337.8%	12,531,558,971	2
<b>Benchmark**</b>		<b>249.7%</b>	<b>556.6%</b>	<b>230,002,458,423</b>	<b>26</b>

\*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	OMIG	1015.9%	258.6%	6,141,002,319	1
2	Imara	957.2%	199.9%	28,820,886,216	7
3	Invesci	747.1%	(10.2%)	21,790,250,702	4
4	Platinum	726.9%	(30.4%)	1,314,834,259	1
5	ABCAM	691.2%	(66.1%)	12,783,494,793	4
<b>Benchmark**</b>		<b>757.3%</b>	<b>70.3%</b>	<b>70,850,468,290</b>	<b>17</b>

\*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	916.0%	675.3%	70,687,989,882	9
2	ABCAM	825.4%	584.7%	156,563,296,468	16
3	Invesci	808.1%	567.4%	79,833,097,341	15
4	Imara	806.7%	566.0%	71,305,547,797	13
5	Datvest	803.2%	562.5%	90,558,379,498	9
6	Platinum	773.6%	532.9%	17,199,664,995	4
7	OMIG	762.2%	521.5%	145,646,082,841	20
8	ZAM	684.7%	444.0%	15,926,455,593	6
9	Akribos	515.8%	275.1%	513,473,707	1
10	Purpose	487.1%	246.4%	921,872,757	1
<b>Benchmark**</b>		<b>240.7%</b>	<b>556.8%</b>	<b>647,720,514,415</b>	<b>94</b>

\*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	Datvest	1063.7%	814.0%	14,960,960,332	1
2	Invesci	996.2%	746.5%	10,141,481,722	2
3	ZAM	815.7%	566.0%	1,761,648,159	1
<b>Benchmark**</b>		<b>249.7%</b>	<b>708.8%</b>	<b>26,864,090,213</b>	<b>4</b>

\*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
<b>Aggregate</b>	<b>214.0%</b>	<b>149,139,682,576</b>	<b>135</b>	<b>238.5%</b>	<b>39,486,634,708</b>	<b>130</b>	<b>682.3%</b>	<b>11,963,340,285</b>	<b>120</b>	<b>204.3%</b>	<b>1,883,202,635</b>	<b>100</b>	<b>54.4%</b>	<b>579,506,799</b>	<b>87</b>	<b>83.6%</b>	<b>315,855,385</b>	<b>61</b>

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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