

Unit Trust Report: December 2023

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		GE	NERAL EQU	JITIES FUNDS			Minimum						Return	(%)						
Asset Manager	Fund Name	Inception Date	Bid (cents)	Offer (cents)	Fund Size (ZWL)	Minimum Investment (ZWL)	Investment Period (days)	Dec-23	Full Year 2023	Oct-Dec 2023	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	5,154.00	5,154.00	561,219,070.82	100.00	Flexible	3.41%	627.72%	32.46%	-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	4,647.83	4,764.03	657,080,164.35	6,250.00	30	4.70%	678.15%	32.36%	-18.85%	360.77%	57.24%	25.82%	-11.32%	41.87%	43.68%	53.74%	127.44%	260.69%
idelity	Blue Chip Fund	Pre-Feb 2009	29.67	31.15	655,071,152.81	10,000.00	180	34.35%	966.11%	52.95%	-20.92%	361.79%	90.87%	12.83%	-36.96%	20.94%	55.98%	74.36%	34.17%	370.28%
idelity	Growth Fund	Pre-Feb 2009	33.47	35.15	23,666,266.12	10,000.00	180	8.35%	927.69%	30.51%	-22.23%	289.80%	159.76%	19.65%	-21.34%	22.06%	69.10%	104.71%	94.26%	494.16%
irst Mutual Wealth	General Equity Fund	10-Jun-16	330,821.33	330,821.33	613,377,647.07	10,000.00	365	10.90%	689.00%	38.10%	-28.67%	327.24%	100.91%	10.60%	-27.87%	22.26%	49.51%	65.54%	45.83%	254.49%
ld Mutual	Equity Fund	Pre-Feb 2009	570.89	585.53	12,435,210,556.06	70,000.00	30	7.28%	622.75%	19.24%	-20.97%	385.39%	58.02%	16.41%	-15.47%	19.59%	57.07%	80.91%	84.84%	370.93%
fatinum	Blue Chip Fund	Pre-Feb 2009	33,242.44	34,992.04	193,736,177.08	5,000.00	90	6.68%	650.83%	30.02%	-22.97%	338.91%	70.82%	35.60%	-22.30%	23.89%	59.68%	95.19%	108.44%	403.55%
martvest	Wealth Fund	Pre-Feb 2009	68,007.50	68,789.60	466,840,072.72	8,000.00	180	5.48%	289.14%	57.59%	-69.18%	417.69%	54.75%	28.51%	-15.96%	30.90%	49.87%	68.85%	111.89%	278.59%
imnat	General Equity Fund	Pre-Feb 2009	55,512.40	55,512.40	811,849,709.48	1,000.00	90	6.52%		42.05%	-18.48%	309.84%	97.99%	10.25%	-21.05%	30.15%	35.24%	92.01%	53.21%	381.41%
imnat	Blue Chip Fund	Pre-Feb 2009	125,368.92 Aggressive E	125,368.92	944,699,586.92	1,000.00	90	10.43%	779.48%	39.44%	-27.00%	301.01%	115.44%	54.45%	-26.65%	19.96%	52.21%	87.81%	106.86%	359.11%
Asset Manager	Bid (cents)	Inception Date	Bid (cents)	Offer (cents)	Fund Size (ZWL)	Minimum Investment (ZWL)	Minimum Investment Period (days)	Dec-23	Full Year 2023	Oct-Dec 2023	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	6,914.91	7,087.78	863,832,128.41	6,250.00	30	1.03%	675.18%	26.75%	-21.08%	342.01%	75.32%	25.47%	-12.08%	28.94%	47.12%	88.26%	109.26%	375.84%
idelity	Executive Fund	Pre-Feb 2009	9.47	9.94	2,598,529.18	10,000.00	180	4.47%	402.63%	-4.34%	1.37%	404.28%	2.79%	66.38%	-7.86%	169.91%	111.71%	78.57%	775.97%	256.30%
irst Mutual Wealth	Growth Fund	31-Dec-20	7,336.72	7,336.72	638,905,747.18	50,000.00	360	6.18%	696.60%	25.93%	-18.09%	326.44%	81.11%	13.01%	-9.14%	41.04%	47.18%	53.85%	113.13%	328.93%
fatinum	Special Equity Fund	Pre-Feb 2009	35,535.03	37,405.29	37,306,000.76	5,000.00	90	6.82%	618.87%	31.67%	-25.50%	335.08%	68.44%	23.34%	-16.24%	28.39%	58.61%	78.58%	110.36%	359.35%
			Balance	f Funds			Minimum						Return	(%)						
sset Manager	Bid (cents)	Inception Date	Bid (cents)		Fund Size (ZWL)	Minimum Investment (ZWL)	Investment Period (days)	Dec-23	Full Year 2023	Oct-Dec 2023	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
idelity	Hybrid	Pre-Feb 2009	5.91	6.20	8,337,537.53	10,000.00	180	0.21%	867.44%	53.33%	-26.56%	273.12%	130.26%	37.03%	-23.29%	40.95%	47.18%	90.15%	118.05%	541.19%
ld Mutual	Balanced Fund	Pre-Feb 2009	75.26	76.40	97,927,829.43	70,000.00	30	2.82%	395.64%	-5.48%	-19.73%	345.74%	46.55%	25.64%	-8.07%	8.95%	41.64%	49.91%	78.25%	278.41%
atinum	Balanced Fund	Pre-Feb 2009	8,596.40	9,048.85	37,306,000.76	5,000.00	90	6.00%	639.29%	31.90%	-26.73%	338.05%	74.62%	26.01%	-15.55%	30.28%	59.29%	78.58%	120.83%	320.35%
martvest	Grow th and Stability	Pre-Feb 2009	28,922.44	29,255.05	67,833,637.70	8,000.00	90	0.48%	868.48%	34.10%	-37.80%	450.93%	110.76%	7.32%	-27.14%	26.36%	33.51%	86.40%	31.92%	326.26%
imnat	Prosperity Fund	Pre-Feb 2009	255,097.09	255,097.09	414,816,616.10	1,000.00	90	2.81%	729.89%	32.41%	-21.01%	264.04%	117.96%	16.14%	-26.79%	35.32%	39.68%	83.20%	60.71%	326.12%
sset Manager	Bid (cents)	Inception Date	Specialis Bid (cents)	Offer	Fund Size (ZWL)	Minimum Investment (ZWL)	Minimum Investment Period (days)	Dec-23	Full Year 2023	Oct-Dec 2023	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
latinum	Child Care Fund	Pre-Feb 2009	402,370.98	423,548.40	9,924,299.06	5,000.00	90	-0.17%	598.91%	23.44%	-29.55%	328.53%	87.53%	49.22%	-39.12%	33.53%	91.48%	98.98%	132.27%	422.09%
Asset Manager	Fund Name	Inception Date	Bid (cents)		Fund Size (ZWL)	Minimum Investment (ZWL)	Minimum Investment Period (days)	Dec-23	Full Year 2023	Oct-Dec 2023	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	27,230,635.95	1,000	180	6.80%	529.94%	20.71%	-3.67%	441.76%	-	-	-	-	-	-	-	-
0ld Mutual	Gold Fund		673.53216	683.63515	711,744,969.62	70,000	180	5.27%	573.53%	18.06%	-16.08%	512.48%	-	-	-		-	-		-
			Property	/ Funds			Minimum						Return	(%)						
sset Manager	Fund Name	Inception Date	Bid (cents)	Offer (cents)	Fund Size (ZWL)	Minimum Investment (ZWL)	Investment Period (days)	Dec-23	Full Year 2023	Oct-Dec 2023	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
imnat	Property Fund	Pre-Feb 2009	126917.18	126917.18	3,480,550.72	1,000	90	13.55%	632.99%	20.10%	-3.96%	441.76%	3.00%	11.92%	87.33%	120.62%	-0.55%	-0.70%	360.02%	56.91%
ld Mutual	Property Fund		297125.22	303189.00	1,614,882,979.02	70,000	180	0.00%	572.66%	-3.16%	-3.16%	512.48%	23.07%	17.64%	54.68%	152.67%	20.02%	109.04%	451.85%	16.83%
		Interest Bear	ring Funds			Return (%)	Offer Price	:			The price at which is	nvestors buy units								
sset Manager	Fund Name	Inception Date	Bid /Offer (cents)	Fund Size (ZWL)	Minimum Investment Period (days)	Current Yield p.a	Bid Price:				The price at which in									
atvest	High Income Fund	Pre-Feb 2009	1	373,843.99	30	12.43%	Inception I	Date:			The date on which t	he fund was launch	ned.							
rst Mutual Wealth	Money Market Fund	11-Jun-16	1	83,501,407.42	30	134.49%	Minimum	Investment Pe	eriod:		The minum period th	at the manager requ	uire to make an in	vestment befor	e investors	start withdra	w als			
d Mutual	Money Market Fund	Pre-Feb 2009	1	580,088,994.05	30	40.00%	F 18'													
ld Mutual	Money Market Gross Fund	Pre-Feb 2009	1	1,862,740,957.58	30	60.74%	Fund Size: Return:				The total market value. The profitability (gain		•	antago of the o	oct					
ld Mutual	Bond Fund	24-Aug-18	1	3,271,402.94	180	0.00%														
ld Mutual	Gross Bond Fund	25-Aug-18	1	989,539.60	180	0.00%	Property F	und:			A pooled fund that in parks, shopping mall			diversified pro	perty portfo	olio consisting	of office			
d Mutual	Money Market Fund (USD)	01-Nov-21		12,114,311,278.61	30	10.13%	General Ed	uity Fund:			An equity fund inves	sting in shares, in na	articular the larne	st and most line	uid equities					
ld Mutual martvest	Gross Income Fund (USD) Gross Income Fund	01-Nov-21 Pre-Feb 2009	1	16,360,264,705.86 733.693.85	30	13.04%		e Equity Fund	:		A specialist fund that									
nartvest	High Interest Fund	Pre-Feb 2009	1	4.186.931.62	90	48.00%	Balanced F		Funds investing in both listed equities and fixed income instruments											
mnat	Bond Umbrella Fund (USD)	Pre-Feb 2009	1	3,003,004.06	90	18.72%	Interest B	st Bearing Funds: Are funds investing in assets that earn interest												
mnat	Gross Income Umbrella Fund			1.057.068.493.15	90	70.00%			A pooled fund that invests to target a specific objective, with its own unique risk-return objectives and time											



MEET THE FUND MANAGER

Chengetai Zvobgo Old Mutual Investment Group services sector

Head of Equity Investments 15+ years' experience in the financial

Treasury Managemen

Q: Which Funds Do You Manage? We manage five (5) funds namely: ZWL Money Marki

Fund, USD Money Market Fund, Equity Fund, Propert Fund and Gold Fund.

Q: Who Do You Target as Investors?

investment objectives of both institutional and retail 2023 investors at different risk levels. The 7WL and USD Money Market Fund are short to medium term in nature and aim to provide ZWL and USD income respectively, whilst maintaining nominal balances. The Equity Fund invests in a spread of shares on locally registered stock exchange and aims to provide a steady growth of capital over the medium to short term at moderate to high risk levels. The Property Fund aims to provide exposure to a the Zimbabwe Stock Exchange (ZSE) by market managed property portfolio with stable capital growth at capitalisation, Delta gained 0.03% during the month minimal capital outlay. Lastly the Gold Fund invests in the Mosi-oa-Tunya gold coins and other locally available gold related investments and aims to provide capital stability through exposure to inflation hedging gold backed assets at minimal capita outlay. In selecting which fund to invest in, we recommend that investors consider their investment objectives, risk appetite and investment

Q: What Makes your Funds Attractive to Investors?

All our funds are accessible and affordable at a minimum All our funds are accessible and affordable at a minimum investment amount of is ZWL\$70,000.00 for ZWL funds Zimplow lost 2.57%, 2.22% and 1.00% to close at and USD20.00 (US\$10 for top ups) for the USD Money Market Fund Our distribution network is wide: purchase of units in any of our funds can be done on digital platforms: C Trade, and MyOldMutual USSD and WhatsApp platforms; simply dial *227# or WhatsApp Hi to 0777227227 to get started

Q: How do you select assets to invest in? Our investment philosophy is that financial markets are always efficient and therefore mispricing of financial assets always exists;This mispricing of financial assets ultimately corrects and it is this correction of misoricing that gives an investment return. Our proprietary investment processes identify the mispricing in all asset classes and delivers returns. We also embed and governance) factors in making investment decisions.

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

Our funds are designed to satisfy the different investment needs of different types of investors with varying risk profiles. The money market and equity-based funds have a track record of strong investment performance. The Property fund invests in arguably the best commercial real estate in the country. We have a large investment team that is highly qualified and experienced.

Investment decisions are therefore based on thorough research and backed by a well-developed risk and governance system.

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 7 imhahwe. The report is compiled by Intellego Investment Consultants (Pvt) Ltd on hehalf 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 nooling 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 longterm. For further information about the Survey and

		Performances										
	Indices	Dec	Q4	Q3	Q2	Q1	FY23					
æt		2023	2023	2023	2023	2023	F123					
,	ZSE All Share	10.23%	66.48%	-26.12%	344.96%	97.61%	981.549					
	ZSE Top 10	9.67%	59.27%	-39.20%	298.59%	89.58%	631.749					
	Inflation	4.70%	12.15%	0.62%	106.69%	-0.76%	131.469					

Our unit trust funds are suited to meet different MARKET COMMENTARY:DECEMBER

Listed equities continued to recover during the month of December with the Zimbabwe Stock Exchange (ZSE) All Share Index gaining 10.23% to close at 210,883 points mainly attributable to the gains made by the large cap counters. Similarly, the Top 10 index increased by 9.67% to close at 90,085.91 points. The Largest company on under review to close at ZWL350,932.72. However, during the month they were significant gainers such as NTS, Star Africa, Turnall, First Mutual Properties, Cafca and Willdale gained 100.00%, 65.16%, 60.00%, 53.36%, 52.05% and 50.75% to settle at ZWL4,940.00, ZWL800.00, ZWL4,000.00, ZWL32,205.00, ZWL334,500 and ZWL4,220.97.00 respectively.

On the Victoria Falls Stock Exchange (VFEX), SeedCo International Natfoods, First Capital Bank and Simbisa gained 22.82%, 20.42%, 1.50% and 1.56%, during the month to close at USD0.31, USD1.44, USD0.02 and USD0.17, USD0.44 and USD0.04 respectively. Nedbank, West properties Holdings, Axia, African Sun and Caledonia on the other hand, remained unchanged during the month trading at USD12.00 USD10.00 USD0.08, USD0.05, USD16.20 and respectively. On the Financial Securities Exchange (Finsec), the lone counter, Old Mutual Zimbabwe Limited remained went up to ZWL 1.569.89 during the month under review.

On the fixed income space, interest rates ranged between 75% p.a. and 130% p.a. during the month depending on the investment period. Month on Month inflation rose to 4.7% from the 4.5% that was recorded in the previous year while annual inflation stood at 131.46%.



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

Stable Income Fund

Pre-Feb 2009