

| GENERAL EQUITIES FUNDS | | | | | | | | Return (%) | | | | | | | | | | | |
|------------------------|---------------------|----------------|-------------|---------------|-------------------|--------------------------|----------------------------------|------------|---------|--------------|---------------|--------------|--------------|--------------|----------------|--------------|--------------|--------------|----------------|
| Asset Manager | Fund Name | Inception Date | Bid (cents) | Offer (cents) | Fund Size (ZWL) | Minimum Investment (ZWL) | Minimum Investment Period (days) | Feb-24 | YTD | 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 2023 |
| ABC | Stable Equity Fund | Pre-Feb 2009 | 5,154.00 | 5,154.00 | 1,537,961,610.28 | 100.00 | Flexible | 46.18% | 174.35% | 32.46% | -30.94% | 377.15% | 66.73% | 14.74% | -14.37% | 57.05% | 61.05% | 91.94% | 627.72% |
| Datvest | General Equity Fund | Pre-Feb 2009 | 4,647.83 | 4,764.03 | 1,448,188,151.25 | 6,250.00 | 30 | -5.23% | 124.15% | 32.36% | -18.85% | 360.77% | 57.24% | 25.82% | -11.32% | 41.87% | 43.68% | 53.74% | 678.15% |
| Fidelity | Blue Chip Fund | Pre-Feb 2009 | 29.67 | 31.15 | 700,304,321.22 | 10,000.00 | 180 | -44.02% | 5.78% | 52.95% | -20.92% | 361.79% | 90.87% | 12.83% | -36.96% | 20.94% | 55.98% | 74.36% | 966.11% |
| Fidelity | Grow th Fund | Pre-Feb 2009 | 33.47 | 35.15 | 35,262,459.48 | 10,000.00 | 180 | -59.86% | 0.40% | 30.51% | -22.23% | 289.80% | 159.76% | 19.65% | -21.34% | 22.06% | 69.10% | 104.71% | 927.69% |
| First Mutual Wealth | General Equity Fund | 10-Jun-16 | 330,821.33 | 330,821.33 | 1,412,394,710.33 | 10,000.00 | 365 | -2.56% | 135.34% | 38.10% | -28.67% | 327.24% | 100.91% | 18.53% | -27.87% | 22.26% | 49.51% | 65.54% | 689.00% |
| Old Mutual | Equity Fund | Pre-Feb 2009 | 570.89 | 585.53 | 29,903,266,971.90 | 70,000.00 | 30 | 11.22% | 143.77% | 19.24% | -20.97% | 385.39% | 58.02% | 16.41% | -15.47% | 19.59% | 57.07% | 80.91% | 622.75% |
| Platinum | Blue Chip Fund | Pre-Feb 2009 | 33,242.44 | 34,992.04 | 461,951,539.27 | 5,000.00 | 90 | -8.59% | 138.44% | 30.02% | -22.97% | 338.91% | 70.82% | 35.60% | -22.30% | 23.89% | 59.68% | 95.19% | 650.83% |
| Smartvest | Wealth Fund | Pre-Feb 2009 | 68,007.50 | 68,789.60 | 1,046,465,976.17 | 8,000.00 | 180 | -18.89% | 133.48% | 57.59% | -69.18% | 417.69% | 54.75% | 28.51% | -15.96% | 30.90% | 49.87% | 68.85% | 289.14% |
| Zimmat | General Equity Fund | Pre-Feb 2009 | 55,512.40 | 55,512.40 | 1,748,545,542.95 | 1,000.00 | 90 | -8.29% | 114.90% | 42.05% | -18.48% | 309.84% | 97.99% | 10.25% | -21.05% | 30.15% | 35.24% | 92.01% | 839.62% |
| Zimmat | Blue Chip Fund | Pre-Feb 2009 | 125,368.92 | 125,368.92 | 1,880,941,409.96 | 1,000.00 | 90 | -21.51% | 100.13% | 39.44% | -27.00% | 301.01% | 115.44% | 54.45% | -26.65% | 19.96% | 87.81% | 779.48% | |

| Aggressive Equities Fund | | | | | | | | Return (%) | | | | | | | | | | | |
|--------------------------|------------------------|----------------|---------------|-----------------|--------------------------|----------------------------------|--------|------------|--------------|---------------|--------------|--------------|--------------|----------------|--------------|--------------|--------------|----------------|---------|
| Asset Manager | Bid (cents) | Inception Date | Offer (cents) | Fund Size (ZWL) | Minimum Investment (ZWL) | Minimum Investment Period (days) | Feb-24 | YTD | 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 2023 | |
| Datvest | Specialist Equity Fund | Pre-Feb 2009 | 6,914.91 | 7,087.78 | 2,069,948,638.20 | 6,250.00 | 30 | -4.13% | 143.05% | 26.75% | -21.08% | 342.01% | 75.32% | 25.47% | -12.08% | 28.94% | 47.12% | 88.26% | 143.05% |
| Fidelity | Executive Fund | Pre-Feb 2009 | 9.47 | 9.94 | 2,598,529.18 | 10,000.00 | 180 | -89.10% | -80.13% | -4.34% | 1.37% | 404.28% | 2.79% | 66.38% | -7.86% | 169.91% | 111.71% | 78.57% | -80.13% |
| First Mutual Wealth | Grow th Fund | 31-Dec-20 | 7,336.72 | 7,336.72 | 1,611,234,660.01 | 50,000.00 | 360 | 2.10% | 150.64% | 25.93% | -18.09% | 326.44% | 81.11% | 13.01% | -9.14% | 41.04% | 47.18% | 53.85% | 150.64% |
| Platinum | Special Equity Fund | Pre-Feb 2009 | 35,535.03 | 37,405.29 | 37,306,000.76 | 5,000.00 | 90 | -10.31% | 130.29% | 31.67% | -25.50% | 335.08% | 68.44% | 23.34% | -16.24% | 28.39% | 58.61% | 78.58% | 130.29% |

| Balanced Funds | | | | | | | | Return (%) | | | | | | | | | | | |
|----------------|-----------------------|----------------|---------------|-----------------|--------------------------|----------------------------------|--------|------------|--------------|---------------|--------------|--------------|--------------|----------------|--------------|--------------|--------------|----------------|---------|
| Asset Manager | Bid (cents) | Inception Date | Offer (cents) | Fund Size (ZWL) | Minimum Investment (ZWL) | Minimum Investment Period (days) | Feb-24 | YTD | 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 2023 | |
| Fidelity | Hybrid | Pre-Feb 2009 | 5.91 | 6.20 | 18,131,863.78 | 10,000.00 | 180 | -32.02% | 117.47% | 53.33% | -26.56% | 273.12% | 130.26% | 37.03% | -23.29% | 40.95% | 47.18% | 90.15% | 867.44% |
| Old Mutual | Balanced Fund | Pre-Feb 2009 | 75.26 | 76.40 | 97,927,829.43 | 70,000.00 | 30 | - | - | -5.48% | -19.73% | 345.74% | 46.55% | 25.64% | -8.07% | 8.95% | 41.64% | 49.91% | 395.64% |
| Platinum | Balanced Fund | Pre-Feb 2009 | 8,596.40 | 9,048.85 | 86,575,318.28 | 5,000.00 | 90 | -13.58% | 132.07% | 31.90% | -26.73% | 338.05% | 74.62% | 26.01% | -15.55% | 30.28% | 59.29% | 78.58% | 639.29% |
| Smartvest | Grow th and Stability | Pre-Feb 2009 | 28,922.44 | 29,255.05 | 169,909,902.25 | 8,000.00 | 90 | -9.44% | 152.01% | 34.10% | -37.80% | 450.93% | 110.76% | 7.32% | -27.14% | 26.36% | 33.51% | 86.40% | 868.48% |
| Zimmat | Prosperity Fund | Pre-Feb 2009 | 255,097.09 | 255,097.09 | 929,661,938.86 | 1,000.00 | 90 | -18.01% | 124.18% | 32.41% | -21.01% | 264.04% | 117.96% | 16.14% | -26.79% | 35.32% | 39.68% | 83.20% | 729.89% |

| Specialist Funds | | | | | | | | Return (%) | | | | | | | | | | | |
|------------------|-----------------|----------------|---------------|-----------------|--------------------------|----------------------------------|--------|------------|--------------|---------------|--------------|--------------|--------------|----------------|--------------|--------------|--------------|----------------|---------|
| Asset Manager | Bid (cents) | Inception Date | Offer (cents) | Fund Size (ZWL) | Minimum Investment (ZWL) | Minimum Investment Period (days) | Feb-24 | YTD | 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 2023 | |
| Platinum | Child Care Fund | Pre-Feb 2009 | 402,370.98 | 423,548.40 | 21,807,333.93 | 5,000.00 | 90 | -36.32% | 119.74% | 23.44% | -29.55% | 328.53% | 87.53% | 49.22% | -39.12% | 33.53% | 91.48% | 98.98% | 598.91% |

| 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) | Feb-24 | YTD | 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 2023 |
| Bard Santner | Gold Fund | - | 606.14 | 607.35 | 72,573,402.44 | 1,000 | 180 | 46.05% | 137.99% | 20.71% | -3.67% | 4.42 | - | - | - | - | - | - | - |
| Old Mutual | Gold Fund | - | 673.53216 | 683.63515 | 1,539,499,844.16 | 70,000 | 180 | 39.37% | 111.45% | 18.06% | -6.86% | 5.12 | - | - | - | - | - | - | - |

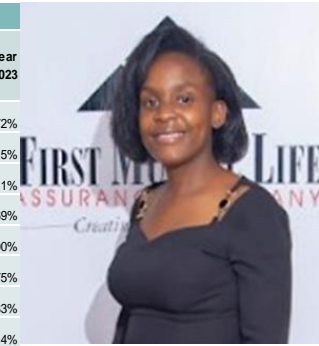
| Property Funds | | | | | | | | Return (%) | | | | | | | | | | | |
|----------------|---------------|----------------|-------------|---------------|-----------------|--------------------------|----------------------------------|------------|---------|--------------|---------------|--------------|--------------|--------------|----------------|--------------|--------------|--------------|----------------|
| Asset Manager | Fund Name | Inception Date | Bid (cents) | Offer (cents) | Fund Size (ZWL) | Minimum Investment (ZWL) | Minimum Investment Period (days) | Feb-24 | YTD | 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 2023 |
| Zimmat | Property Fund | Pre-Feb 2009 | 126917.18 | 126917.18 | 3580330.59 | 1,000 | 90 | 47.24% | 145.11% | 20.10% | -3.96% | 441.76% | 3.00% | 11.92% | 87.33% | 120.62% | -0.55% | -0.70% | 632.99% |
| Old Mutual | Property Fund | - | 334744.38 | 341575.90 | 1792971012.96 | 70,000 | 180 | - | 0.00% | 12.66% | -3.16% | 512.48% | 23.07% | 17.64% | 54.68% | 152.67% | 20.02% | 109.04% | 657.83% |

| Interest Bearing Funds | | | | | | Return (%) | |
|------------------------|----------------------------|----------------|---------------------|-----------------|----------------------------------|-------------------|--|
| Asset Manager | Fund Name | Inception Date | Bid / Offer (cents) | Fund Size (ZWL) | Minimum Investment Period (days) | Current Yield p.a | Offer Price: |
| Datvest | High Income Fund | Pre-Feb 2009 | 1 | 361896.59 | 30 | 43.00% | The price at which investors buy units |
| First Mutual Wealth | Money Market Fund | 11-Jun-16 | 1 | 90177783.62 | 30 | 15.75% | The price at which investors sell their units |
| Old Mutual | Money Market Fund | Pre-Feb 2009 | 1 | 1910093086 | 30 | 45.68% | The date on which the fund was launched. |
| Old Mutual | Money Market Fund (USD) | 01-Nov-21 | 1 | 1,01412E+11 | 30 | 10.03% | The minimum period that the manager require to make an investment before investors start withdrawals |
| Smartvest | Gross Income Fund | Pre-Feb 2009 | 1 | 748691.32 | 90 | 80.68% | Fund Size: |
| Smartvest | High Interest Fund | Pre-Feb 2009 | 1 | 4332825.35 | 90 | 85.23% | The total market value of the units held by the Fund |
| Zimmat | Bond Umbrella Fund (USD) | Pre-Feb 2009 | 1 | 3441893.03 | 90 | 10.48% | Return: |
| Zimmat | Gross Income Umbrella Fund | Pre-Feb 2009 | 1 | 1057068493 | 90 | 70.00% | The profitability (gain or loss) of an investment as a percentage of the cost |
| Zimmat | Stable Income Fund | Pre-Feb 2009 | 1 | 12384623.09 | 90 | 60.94% | Property Fund: |

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

- 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: Tendaishe Gwitima
Firm: First Mutual Wealth management
Position: Investment Analyst
Experience: 10 Years in the Investments and Capital Markets Industry
Qualifications: Passed the CFA Level II Exam, Bsc Honors Degree in Finance, Advanced Excel and Financial Modelling Course

Q: Which Funds Do You Manage?

The First Mutual Wealth General Equity Fund.

Q: Who Do You Target as Investors?

The fund is targeted at risk tolerant retail investors, including high net worth individuals who are interested in participating in the returns of the local equities. The ultimate objective of the fund is to offer capital appreciation and dividend income returns which cumulatively award the investor with returns that are above inflation and at least match the average returns of Zimbabwe's publicly listed equities securities.

Q: What Makes your Funds Attractive to Investors?

The fund will have 100% exposure to equities which are by their very nature the riskiest asset class. The fund is intended to at least match the performance of the Zimbabwe Stock Exchange and any other local exchange that the fund is invested in. The fund will have 100% exposure to equities which are by their very nature the riskiest asset class. The minimum investment period is 1 year though the fund manager encourages an investment horizon of between three to five years to enjoy the full benefits of the equity's asset class. The fund however does offer liquidity at short notice and is thus flexible for short term savings.

Q: How do you select assets to invest in?

In order to minimise this risk for the retail investor, equity picks for this Fund are done based on the expertise of the First Mutual Wealth Management research team and is subject to oversight from First Mutual Wealth Management's (FMWM) internal governance processes as well as regulatory surveillance from the Securities and Exchange Commission of Zimbabwe. We believe that investment markets are in a continual flux and we capitalize on the market's mispricing of securities for our clients' benefit. We produce inhouse research that enables us to identify these pricing gaps for the benefit of our clients. We believe in having a core and satellite holding of securities where core securities are held for their growth potential in the long term whilst satellite securities offer superior market returns in the immediate to short term through active trading. Additionally, we embrace the use of technical trading tools in our security selection as we are mindful that although a security might be a good asset, it may not be the appropriate time to buy or sell the asset depending on the market conditions.

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

Although the First Mutual Wealth General Equity Fund have a short life, having started operations in 2016, the performance of the funds has shown middle and top tier performance. Our consistency of returns is underpinned by timely research, effective stock pick selection and execution, tactical asset allocation and active portfolio management. In the outlook, the latter is what will continue to set us apart from the rest of the market as we grow our inhouse and external investment options within the unit trust space.

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 | | | | | FY23 |
|---------------|--------------|---------|---------|---------|---------|---------|
| | Feb 2024 | Q4 2023 | Q3 2023 | Q2 2023 | Q1 2023 | |
| ZSE All Share | -3.16% | 66.48% | -26.12% | 344.96% | 97.61% | 981.54% |
| ZSE Top 10 | -4.29% | 59.27% | -39.20% | 298.59% | 89.58% | 631.74% |
| Inflation | 6.60% | 35.37% | 0.62% | 106.69% | -0.76% | 179.40% |

MARKET COMMENTARY: FEBRUARY 2024

Listed equities retreated during the month of February with the Zimbabwe Stock Exchange (ZSE) All Share Index losing 3.16% to close at 525,575 points mainly due to the losses made by the large cap counters. Similarly, the Top 10 index decreased by 4.29% to close at 235,643 points. The largest company on the Zimbabwe Stock Exchange (ZSE) by market capitalisation, Delta lost 10.69% during the month under review to close at ZWL 8,750.

On the Victoria Falls Stock Exchange (VFEX), SeedCo International, Natfoods, Padenga, Inncor, Caledonia, Axia and Simbisa gained 11.63%, 2.42%, 5.28%, 2.27%, 2.16%, 13.75% and 7.69%, during the month to close at US\$0.34, US\$1.48, US\$0.18, US\$0.45, US\$0.16, US\$0.09 and US\$0.40, respectively whilst African Sun, Bindua and First Capital lost 30.28%, 11.50% and 1.48% to close at US\$0.04, US\$0.01 and US\$0.02 respectively. Nedbank, West properties Holdings and Zimplow on the other hand, remained unchanged during the month, trading at US\$12.00, US\$10.00 and US\$0.04 respectively. On the Financial Securities Exchange (Finsec), the lone counter, Old Mutual Zimbabwe Limited rose to ZWL 4000 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 6.6% from the 4.7% that was recorded in the previous month while annual inflation stood at 34.8%.

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In Partnership: