

GENERAL EQUITIES FUNDS

Asset Manager	Fund Name	Inception Date	Bid (cents)	Offer (cents)	Fund Size (ZIG)	Minimum Investment (ZIG)	Minimum Investment Period (days)
ABC	Stable Equity Fund	Pre-Feb 2009	24.09	24.09	2,228,610.59	100.00	Flexible
Datvest	General Equity Fund	Pre-Feb 2009	21.12	21.65	2,858,562.75	6,250.00	30
Fidelity	Blue Chip Fund	Pre-Feb 2009	0.05	-	693,500.41	10,000.00	180
Fidelity	Growth Fund	Pre-Feb 2009	-	-	-	10,000.00	180
First Mutual Wealth	General Equity Fund	10-Jun-16	1,082.99	1,082.99	1,203,829.39	10,000.00	365
Old Mutual	Equity Fund	Pre-Feb 2009	2.23	2.29	49,412,751.10	500.00	30
Platinum	Blue Chip Fund	Pre-Feb 2009	119.33	125.61	695,427.65	5,000.00	90
Smartvest	Wealth Fund	Pre-Feb 2009	181.25	183.33	1,031,961.65	8,000.00	180
Zimnat	General Equity Fund	Pre-Feb 2009	178.00	178.00	2,580,671.95	1,000.00	90
Zimnat	Blue Chip Fund	Pre-Feb 2009	368.19	368.19	2,727,538.47	1,000.00	90

Aggressive Equities Fund

Asset Manager	Bid (cents)	Inception Date	Offer (cents)	Fund Size (ZIG)	Minimum Investment (ZIG)	Minimum Investment Period (days)
Datvest	28.10	Pre-Feb 2009	28.80	3,407,836.04	6,250.00	30
Fidelity	-	Pre-Feb 2009	-	-	10,000.00	180
First Mutual Wealth	26.06	31-Dec-20	26.06	1,176,733.74	50,000.00	360
Platinum	128.54	Pre-Feb 2009	135.31	141,341.92	5,000.00	90

Balanced Funds

Asset Manager	Bid (cents)	Inception Date	Offer (cents)	Fund Size (ZIG)	Minimum Investment (ZIG)	Minimum Investment Period (days)
Fidelity	-	Pre-Feb 2009	-	-	10,000.00	180
Platinum	32.57	Pre-Feb 2009	34.28	169,648.41	5,000.00	90
Smartvest	128.52	Pre-Feb 2009	130.00	253,166.70	8,000.00	90
Zimnat	846.71	Pre-Feb 2009	846.71	1,379,377.58	1,000.00	90

Specialist Funds

Asset Manager	Bid (cents)	Inception Date	Offer (cents)	Fund Size (ZIG)	Minimum Investment (ZIG)	Minimum Investment Period (days)
Platinum	1,397.72	Pre-Feb 2009	1,471.29	34,474.19	5,000.00	90

Gold Funds: Fund data

Asset Manager	Fund Name	Inception Date	Bid (cents)	Offer (cents)	Fund Size (ZIG)	Minimum Investment (ZIG)	Minimum Investment Period (days)
Bard Santner	Gold Fund	-	611.27	612.4948	172,885.06	1,000	180
Old Mutual	Gold Fund	-	673.53216	683.63515	3,178,789.23	500	180

Property Funds

Asset Manager	Fund Name	Inception Date	Bid (cents)	Offer (cents)	Fund Size (ZIG)	Minimum Investment (ZIG)	Minimum Investment Period (days)
Zimnat	Property Fund	Pre-Feb 2009	567.82	567.82	94828789.96	1,000	90
Old Mutual	Property Fund	-	896.74	915.04	5428306.00	500	180

Interest Bearing Funds

Asset Manager	Fund Name	Inception Date	Bid (cents)	Fund Size (ZIG)	Minimum Investment Period (days)	Return (%)
Datvest	High Income Fund	Pre-Feb 2009	1	1427.097459	30	0.51%
First Mutual Wealth	Money Market Fund	11-Jun-16	1	161776.5809	30	8.78%
Old Mutual	Money Market Fund	Pre-Feb 2009	1	3999632.27	30	8.80%
Old Mutual	Money Market Fund (USD)	01-Nov-21	1	7873171.92	30	11.92%
Smartvest	Gross Income Fund	Pre-Feb 2009	1	0	90	0.00%
Smartvest	High Interest Fund	Pre-Feb 2009	1	48128.58	90	20.00%
Zimnat	Bond Umbrella Fund (USD)	Pre-Feb 2009	1	3596663.27	90	9.00%
Zimnat	Gross Income Umbrella Fund	Pre-Feb 2009	1	1384362.46	90	18.72%

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

PERFORMANCE

	Jan-25	Oct-Dec 2024	Jul-Sep 2024	Apr-Jun 2024	Jan-Mar 2024	Full Year 2023	Full Year 2022	Full Year 2021
ABC	-7.67%	-10.05%	107.14%	54.39%	339.62%	627.72%	148.51%	359.68%
Datvest	-7.73%	-1.53%	96.97%	62.02%	291.58%	678.15%	127.44%	260.69%
Fidelity	0.00%	0.00%	100.57%	49.94%	96.05%	966.11%	34.17%	370.28%
Fidelity	0.00%	0.00%	0.00%	0.00%	126.83%	927.69%	94.26%	494.16%
First Mutual Wealth	-12.38%	-16.37%	74.50%	52.53%	319.41%	689.00%	56.29%	254.49%
Old Mutual	-6.52%	0.00%	91.12%	37.03%	280.91%	622.75%	84.84%	370.93%
Platinum	-14.85%	-2.23%	164.96%	-4.95%	327.80%	650.83%	108.44%	403.55%
Smartvest	-13.03%	-26.55%	70.54%	36.34%	348.33%	289.14%	111.89%	278.59%
Zimnat	-2.01%	3.88%	66.12%	36.87%	246.16%	839.62%	53.21%	381.41%
Zimnat	-9.32%	-17.06%	77.51%	33.59%	311.51%	779.48%	106.86%	359.11%

Offer Price:	The price at which investors buy units
Bid Price:	The price at which investors sell their units
Inception Date:	The date on which the fund was launched.
Minimum Investment Period:	The minimum period that the manager require to make an investment before investors start withdrawals
Fund Size:	The total market value of the units held by the Fund
Return:	The profitability (gain or loss) of an investment as a percentage of the cost
Property Fund:	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.
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: Hamandishe M Nhwatiwa
Firm: CBZ Asset Management t/a
Position: Senior Portfolio Manager-Trading and Business Development
Experience: 10+ Years Experience Portfolio Management, Research & Trading
Qualifications: Msc Banking and Finance (NUST), Bcom Banking (Hons)

Q: Which Funds Do You Manage?

General Equity Fund, Datvest Specialist Equity Fund and Datvest High Income Fund.

Q: Who Do You Target as Investors?

Equity based funds cater for investors that are looking at growing their wealth taking advantage of the potential offered by companies listed on the Zimbabwe stock Exchange. These tend to be ideal for investors with a minimum investment horizon of 3 years. Investors looking to benefit from interest income find the High income fund suitable. The funds are open to individual and institutional investors

Q: What Makes your Funds Attractive to Investors?

Consistently good performance over the long term horizon. In addition, we have simplified the investment process in a way that allows quick understanding and execution. Having various options to choose from and the option to switch across funds gives valuable flexibility in line with changing market conditions and investor circumstances. We do take time to nurture the relationships with a clear aim of long term sustainable success. This investor centric approach has encouraged wider participation across the spectrum

Q: How do you select assets to invest in?

The focus is mainly on good fundamentals. Detailed analysis of securities always informs our call to build portfolios in line with each fund 's risk and return objectives. Intrinsic valuations are core to all our investment themes. This is complemented by our team 's experience in the market for optimal entry and exit levels.

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

Our investment philosophy backed by fundamentals has been key. With that simple model and approach in the market, investors do recognise our uniqueness. Despite the huge market swings associated with financial markets, our funds have demonstrated the discipline of value investing over time.

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.

Indices	Performances						
	Jan 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	FY24	FY23
ZSE All Share	-10.12%	-10.61%	89.22%	34.93%	314.19%	845.25%	881.54%
ZSE Top 10	-10.46%	-17.20%	91.25%	39.82%	341.83%	878.30%	631.74%
Inflation	10.50%	58.96%	7.17%	0.45%	55.30%	165.75%	179.40%

MARKET COMMENTARY: JANUARY 2025

Listed equities retreated during the month of December with the Zimbabwe Stock Exchange (ZSE) All Share Index losing 10.12% to close at 195.57 points mainly due to losses from top ten cap counters. Additionally, the Top 10 index lost 10.46% to close at 192.72 points. The Largest company on the Zimbabwe Stock Exchange (ZSE) by market capitalisation, Delta lost 7.36% during the month under review to close at ZIG12.96 from ZIG 14.00 in the prior month.

On the Victoria Falls Stock Exchange (VFEX), Axia, Innscor, First Capital, Natinal Foods, Seedco Int, Zimplot and Simbisa gained 12%, 1%, 5%, 17%, 6%, 5% and 0.03% during the month to close at USD0.48, USD0.01, USD0.09 and USD0.34, respectively whilst Padenga, Seedco International, National Foods and Zimplot lost 2.75%, 26.50%, 4.63% and 32.29% to close at USD0.09, USD0.46, USD0.04, USD1.75, USD0.29, USD0.02 and USD0.35 respectively. Caledonia, Padenga, and Afuson on the other hand, went down during the month, trading at USD14.00 USD0.17 and USD10.000.04 respectively. On the Financial Securities Exchange (Finsec), the lone counter, Old Mutual Zimbabwe Limited rose to ZIG 5.00 during the month under review.

On the fixed income space, interest rates ranged between 20% p.a. and 35% p.a. during the month depending on the investment period. Inflation went up to 10.50% during the period under review from 3.70%.

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