# INVESTMENT MANAGER PERFORMANCE SURVEY
## FOR THE FIRST QUARTER ENDED 31 MARCH 2022

### Q1 2022 SURVEY AT A GLANCE

| No. of Managers Surveyed | Total No. of Portfolios | Aggregate AUM | Median Manager Performance |
|---|---|---|---|
| 12 | 131 | ZWL 58.08 Billion | 47.27% |

## Q1 2022 – PERFORMANCE LEADERBOARD

**Q1 2022 – Listed Equities**

| Rank | Manager | Return (%) |
|---|---|---|
| 1. | Invesci | 69.9% |
| 2. | TNAM | 66.8% |
| 3. | ABCAM | 66.3% |

**Q1 2022 – Balanced Portfolios**

| Rank | Manager | Return (%) |
|---|---|---|
| 1. | Invesci | 52.6% |
| 2. | ABCAM | 49.6% |
| 3. | Imara | 44.7% |

**Q1 2022 – Alternative Investments**

| Rank | Manager | Return (%) |
|---|---|---|
| 1. | ABCAM | 38.9% |
| 2. | Imara | 37.8% |
| 3. | ZAM | 31.1% |

**Q1 2022 – Overall Performance**

| Rank | Manager | Return (%) |
|---|---|---|
| 1. | TNAM | 62.8% |
| 2. | Akribos | 60.7% |
| 3. | Invesci | 58.6% |
| 4. | ABCAM | 50.6% |
| 5. | Purpose | 50.2% |

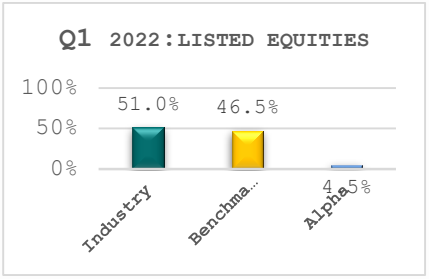
**Q1 2022 – Composite Allocations**

| Composite | Allocation (%) |
|---|---|
| Listed Equities | 55.56% |
| Balanced Portfolios | 31.07% |
| Alternative Investments | 13.38% |

## Industry Performance Highlights: Q1 2022

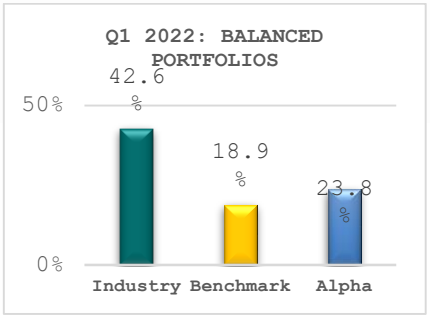
### Q1-2022: Listed Equities Portfolios

- Aggregate Composite Return: 51.0%
- Benchmark Return: 46.5%
- Industry Alpha: 4.5%



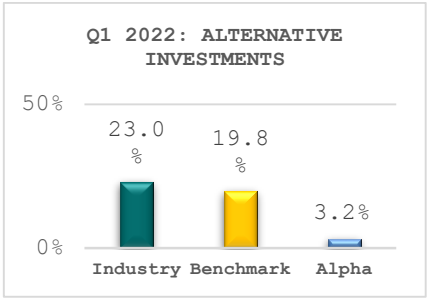

### Q1-2022: Balanced Portfolios

- Aggregate Composite Return: 42.6%
- Benchmark Return: 18.9%
- Industry Alpha: 23.8%




### Q1-2022: Alternative Investments Portfolios

- Aggregate Composite Return: 23.0%
- Benchmark Return: 19.8%
- Industry Alpha: 3.2%




## Q1 2022 PEFORMANCE OVERVIEW

The equities market, represented by the ZSE All Share Index gained 46.54% in the quarter ended 31 March 2022, extending the gains from the previous quarter driven by large cap counters. All Listed Equities and Balanced Portfolios recorded positive performances largely driven by the stock market performance. Alternative Investment portfolios largely registered positive performances driven largely by local currency revaluations of properties 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.

# Q1:2022 Performance Overview

The Q1 2022 Survey focused on Listed Equities, Alternative Investments and Balanced Portfolios Composites, with none of the portfolios qualifying under the Fixed Income Composite due to negative real returns in the asset class. ZSE Equities, as represented by the All Share Index, advanced 46.54% during the quarter buoyed by strong demand for listed equities by local investors. All Managers recorded positive performances largely driven by a stronger stock market performance. The outperformance to some extent, is reflective of the asset managers' relatively high exposure to large caps/Top 10 counters, whose performance was above the benchmark - ZSE All Share index. Most alternative investment portfolios performed above inflation on revaluation gains recorded in the period under review in line with the official exchange rate movement.

## Asset Allocation Based-Composites

### Q1 2022 - 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 | Invesci | 69.91% | 54.57% - 86.87% | 23.4% | 100.0% | 4,887,942,727 | 21.5% | 10 |
| 2 | TNAM | 66.78% | n/a | 20.2% | 100.0% | 1,185,128,018 | 0.7% | 1 |
| 3 | ABCAM | 66.30% | n/a | 19.8% | 100.0% | 1,307,359,987 | 5.0% | 1 |
| 4 | Akribos | 60.66% | 54.54% - 62.23% | 14.1% | 100.0% | 396,876,818 | 1.7% | 2 |
| 5 | Platinum | 60.62% | n/a | 14.1% | 100.0% | 168,893,263 | 1.0% | 1 |
| 6 | OMIG | 52.12% | 31.60% - 77.44% | 5.6% | 93.0% | 10,511,441,291 | 3.3% | 14 |
| 7 | Purpose | 50.16% | n/a | 3.6% | 100.0% | 158,429,884 | 5.6% | 1 |
| 8 | Smartvest | 46.65% | n/a | 0.1% | 100.0% | 571,172,929 | 5.3% | 1 |
| 9 | Imara | 46.62% | 34.00% - 54.10% | 0.1% | 38.0% | 10,975,574,569 | 22.3% | 21 |
| 10 | Datvest | 37.05% | 12.09% - 45.28% | (9.5%) | 0.0% | 1,108,135,523 | 2.2% | 4 |
| 11 | FMW | 29.79% | n/a | (16.8%) | 0.0% | 299,308,390 | 1.1% | 1 |
| 12 | ZAM | 25.54% | 19.05% - 32.30% | (21.0%) | 0.0% | 837,123,872 | 5.6% | 3 |
| **Benchmark**** | | **46.54%** | **Averages / Totals** | **4.5%** | **69.3%** | **32,407,387,270** | | **60** |

**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.*

### Q1 2022- 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 | Invesci | 52.6% | 29.95% - 78.09% | 33.7% | 100.0% | 1,720,176,612 | 7.6% | 7 |
| 2 | ABCAM | 49.6% | 41.50% - 62.16% | 30.7% | 100.0% | 9,856,072,723 | 37.6% | 15 |
| 3 | Imara | 44.7% | 40.00% - 48.30% | 25.8% | 100.0% | 957,859,469 | 1.9% | 2 |
| 4 | Platinum | 44.3% | 34.55% - 45.36% | 25.4% | 100.0% | 629,779,785 | 3.6% | 2 |
| 5 | Smartvest | 41.0% | n/a | 22.1% | 100.0% | 86,400,803 | 0.8% | 1 |
| 6 | OMIG | 40.4% | 37.85% - 51.20% | 21.5% | 100.0% | 2,655,269,171 | 0.8% | 8 |
| 7 | Datvest | 34.5% | 32.19% - 38.62% | 15.6% | 100.0% | 1,047,065,787 | 2.1% | 3 |
| 8 | ZAM | 34.1% | 26.72% - 44.36% | 15.2% | 100.0% | 994,792,773 | 6.6% | 6 |
| **Benchmark**** | | **18.9%** | **Averages / Totals** | **23.8%** | **100.0%** | **17,947,417,125** | | **44** |

**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*

### Q1 2022 - 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 | ABCAM | 38.9% | 37.20% - 44.20% | 19.1% | 100.0% | 611,571,552 | 2.3% | 2 |
| 2 | Imara | 37.8% | n/a | 18.0% | 100.0% | 417,144,689 | 0.8% | 1 |
| 3 | ZAM | 31.1% | n/a | 11.2% | 100.0% | 44,059,199 | 0.3% | 1 |
| 4 | OMIG | 29.9% | n/a | 10.1% | 100.0% | 296,568,918 | 0.1% | 1 |
| 5 | Invesci | 27.7% | 0.00% - 67.51% | 7.9% | 60.0% | 1,152,887,514 | 5.1% | 5 |
| 6 | Smartvest | 12.5% | 0.00% - 41.48% | (7.3%) | 38.0% | 2,094,692,729 | 19.6% | 8 |
| 7 | Platinum | 10.0% | 6.64% - 17.84% | (9.8%) | 0.0% | 206,163,217 | 1.2% | 2 |
| 8 | Datvest | (3.9%) | (13.54%) - 6.11% | (23.7%) | 0.0% | 2,903,604,552 | 5.8% | 7 |
| **Benchmark**** | | **19.8%** | **Averages / Totals** | **3.2%** | **62.3%** | **7,726,692,371** | | **27** |

**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.

## Q1 2022 -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 | Invesci | 69.5% | 54.57% - 78.09% | 23.0% | 100.0% | 2,413,067,951 | 10.6% | 4 |
| 2 | ABCAM | 66.3% | n/a | 19.8% | 100.0% | 1,307,359,987 | 5.0% | 1 |
| 3 | Platinum | 60.6% | n/a | 14.1% | 100.0% | 168,893,263 | 1.0% | 1 |
| 4 | OMIG | 51.2% | n/a | 4.7% | 100.0% | 525,638,565 | 0.2% | 1 |
| 5 | Imara | 42.6% | 34.00% - 48.60% | (3.9%) | 29.0% | 2,185,234,268 | 4.4% | 7 |
| **Benchmark**** | | **46.5%** | **Averages / Totals** | **11.5%** | **85.8%** | **6,600,194,033** | | **14** |

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

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

## Q1 2022 -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 | Invesci | 56.2% | 29.57% - 86.87% | 37.3% | 100.0% | 5,038,899,401 | 22.1% | 15 |
| 2 | Akribos | 54.5% | n/a | 35.7% | 100.0% | 81,758,575 | 0.4% | 1 |
| 3 | Purpose | 50.2% | n/a | 31.3% | 100.0% | 110,220,270 | 3.9% | 1 |
| 4 | ABCAM | 48.9% | 37.20% - 62.16% | 30.0% | 100.0% | 9,573,057,053 | 36.5% | 16 |
| 5 | OMIG | 48.0% | 29.92% - 77.44% | 29.1% | 100.0% | 12,158,308,080 | 3.8% | 20 |
| 6 | Imara | 45.2% | 37.80% - 50.20% | 26.3% | 100.0% | 6,043,435,693 | 12.3% | 13 |
| 7 | ZAM | 34.7% | 27.07% 44.36% | 15.8% | 100.0% | 1,104,975,086 | 7.3% | 6 |
| 8 | Platinum | 34.5% | 6.64% - 45.36% | 15.6% | 50.0% | 835,943,003 | 4.7% | 4 |
| 9 | Smartvest | 17.8% | 0.00% - 46.65% | (1.1%) | 44.0% | 2,384,103,418 | 22.3% | 9 |
| 10 | Datvest | 13.8% | (13.54%) - 45.28% | (5.1%) | 56.0% | 3,612,070,652 | 24.0% | 9 |
| | | | | | | | | |
| **Benchmark**** | | **18.9%** | **Averages / Totals** | **21.5%** | **85.0%** | **40,942,771,230** | | **94** |

**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*

## Q1 2022 -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 | ZAM | 31.1% | n/a | 11.2% | 100.0% | 44,059,199 | 0.3% | 1 |
| 2 | Datvest | 1.0% | (0.05%) - 1.27% | (18.8%) | 0.0% | 600,092,593 | 1.2% | 2 |
| 3 | Invesci | 0.0% | n/a | (19.8%) | 0.0% | 181,971,722 | 0.8% | 2 |
| **Benchmark**** | | **19.8%** | **Averages / Totals** | **(9.1%)** | **33.3%** | **826,123,514** | | **5** |

**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*

## Q1 2022 - 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 | TNAM | 62.81% | 1,185,128,018 | 0.7% | 1 |
| 2 | Akribos | 60.66% | 396,876,818 | 1.7% | 2 |
| 3 | Invesci | 58.56% | 7,761,006,853 | 34.1% | 22 |
| 4 | ABCAM | 50.59% | 11,775,004,263 | 44.9% | 18 |
| 5 | Purpose | 50.16% | 158,429,884 | 5.6% | 1 |
| 6 | OMIG | 48.37% | 13,463,279,380 | 4.2% | 23 |
| 7 | Imara | 46.16% | 12,350,578,728 | 25.1% | 24 |
| 8 | FMW | 29.79% | 299,308,390 | 1.1% | 1 |
| 9 | ZAM | 29.65% | 1,875,975,845 | 12.5% | 10 |
| 10 | Platinum | 29.63% | 1,004,836,265 | 5.7% | 5 |
| 11 | Smartvest | 18.85% | 2,752,266,461 | 25.8% | 10 |
| 12 | Datvest | 13.98% | 5,058,805,862 | 10.1% | 14 |
| **Averages / Totals** | | **41.6%** | **58,081,496,767** | | **131** |

# FY 2021 Performance Overview

Although all Managers performed in the positive for the full year (FY21), most asset managers under-performed the listed equities benchmark. This was due to relatively high exposure to "blue chips" which underperformed the All Share index. The Fund Managers, however, outperformed the balanced composite benchmark because of low exposure to the underperforming fixed income whilst overweighting positively performing listed equities. On alternative investment portfolios, most asset manager portfolios outperformed the benchmark attributable to property revaluations.

## Asset Allocation Based-Composites

### FY21 - Asset Class Composite Performance Rankings: Listed Equities*

| Rank | Asset Manager | Performance | Excess Returns (Alpha) | AUM (ZWL) | % of Total Firm Assets | Portfolios |
|---|---|---|---|---|---|---|
| 1 | TNAM | 532.0% | 221.5% | 1,185,128,018 | 1.15% | 1 |
| 2 | Smartvest | 333.8% | 23.3% | 347,570,783 | 4.73% | 1 |
| 3 | Imara | 323.4% | 12.9% | 7,621,546,685 | 24.29% | 21 |
| 4 | Akribos | 314.1% | 3.6% | 251,260,577 | 1.41% | 2 |
| 5 | OMIG | 308.8% | (1.7%) | 7,131,293,381 | 3.07% | 14 |
| 6 | Invesci | 306.3% | (4.2%) | 2,920,927,876 | 23.13% | 10 |
| 7 | ABCAM | 293.7% | (16.8%) | 749,026,256 | 4.33% | 1 |
| 8 | Platinum | 274.3% | (36.2%) | 104,562,706 | 0.77% | 1 |
| 9 | FMW | 267.7% | (42.8%) | 299,308,390 | 1.41% | 1 |
| 10 | Purpose | 265.3% | (45.2%) | 121,446,588 | 7.73% | 2 |
| 11 | ZAM | 258.3% | (52.2%) | 794,114,686 | 9.95% | 3 |
| 12 | Datvest | 194.7% | (115.8%) | 697,380,901 | 1.68% | 4 |
| **Benchmark**** | | **310.5%** | **(4.5%)** | **22,223,566,846** | | **61** |

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

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

### FY21 - Asset Class Composite Performance Rankings: Balanced Portfolios*

| Rank | Asset Manager | Performance | Excess Returns (Alpha) | AUM (ZWL) | % of Total Firm Assets | Portfolios |
|---|---|---|---|---|---|---|
| 1 | Platinum | 244.1% | 142.4% | 453,229,127 | 3.3% | 2 |
| 2 | ABCAM | 229.1% | 127.3% | 6,773,379,950 | 39.1% | 15 |
| 3 | Smartvest | 221.0% | 119.3% | 64,174,359 | 0.9% | 1 |
| 4 | Imara | 206.8% | 105.0% | 662,042,331 | 2.1% | 2 |
| 5 | OMIG | 202.2% | 100.4% | 3,259,420,819 | 1.4% | 8 |
| 6 | ZAM | 192.4% | 90.6% | 718,683,707 | 9.0% | 6 |
| 7 | Invesci | 182.0% | 80.2% | 887,931,137 | 7.0% | 7 |
| 8 | Datvest | 153.4% | 51.7% | 616,003,216 | 1.5% | 3 |
| **Benchmark**** | | **101.8%** | **102.1%** | **13,434,864,646** | | **44** |

**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*

### FY21- Asset Class Composite Performance Rankings: Alternative Investments Portfolios*

| Rank | Asset Manager | Performance | Excess Returns (Alpha) | AUM (ZWL) | % of Total Firm Assets | Portfolios |
|---|---|---|---|---|---|---|
| 1 | ABCAM | 188.4% | 127.6% | 438,582,108 | 2.5% | 2 |
| 2 | Imara | 103.0% | 42.3% | 302,705,107 | 1.0% | 1 |
| 3 | Invesci | 99.1% | 38.4% | 904,089,302 | 7.2% | 5 |
| 4 | Smartvest | 67.3% | 6.5% | 1,830,196,510 | 24.9% | 8 |
| 5 | Platinum | 62.3% | 1.6% | 180,036,283 | 1.3% | 2 |
| 6 | Datvest | 45.6% | (15.2%) | 1,610,927,184 | 3.9% | 7 |
| 7 | OMIG | 36.6% | (24.2%) | 12,486,977 | 0.0% | 1 |
| 8 | ZAM | 32.9% | (27.9%) | 33,616,153 | 0.4% | 1 |
| **Benchmark**** | | **60.8%** | **18.6%** | **5,312,639,625** | | **27** |

**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

### FY2021 -Mandate Composite Performance Rankings: Listed Equities*

| Rank | Asset Manager | Performance | Excess Returns (Alpha) | AUM (ZWL) | % of Total Firm Assets | Portfolios |
|---|---|---|---|---|---|---|
| 1 | Invesci | 316.4% | 181.4% | 1,495,234,924 | 11.8% | 4 |
| 2 | OMIG | 300.2% | 165.2% | 323,377,229 | 0.1% | 1 |
| 3 | ABCAM | 293.8% | 158.8% | 749,026,256 | 4.3% | 1 |
| 4 | Platinum | 274.5% | 139.5% | 103,473,631 | 0.8% | 1 |
| 5 | Imara | 262.7% | 127.7% | 1,531,744,175 | 4.9% | 7 |
| **Benchmark**** | | **135.0%** | **154.5%** | **4,202,856,215** | | **14** |

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

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

### FY2021 -Mandate Composite Performance Rankings: Balanced Portfolios*

| Rank | Asset Manager | Performance | Excess Returns (Alpha) | AUM (ZWL) | % of Total Firm Assets | Portfolios |
|---|---|---|---|---|---|---|
| 1 | Akribos | 359.2% | 316.2% | 51,300,511 | 0.3% | 1 |
| 2 | Imara | 287.0% | 244.0% | 4,315,692,533 | 13.8% | 13 |
| 3 | OMIG | 284.6% | 241.6% | 8,355,444,049 | 3.6% | 20 |
| 4 | Purpose | 267.9% | 224.9% | 67,787,407 | 4.3% | 1 |
| 5 | ABCAM | 225.6% | 182.6% | 6,612,927,840 | 38.2% | 16 |
| 6 | ZAM | 225.5% | 182.5% | 908,920,907 | 11.4% | 6 |
| 7 | Invesci | 197.8% | 154.8% | 3,250,571,690 | 25.7% | 15 |
| 8 | Platinum | 156.3% | 113.3% | 633,265,410 | 4.6% | 4 |
| 9 | Smartvest | 92.0% | 49.0% | 2,134,991,081 | 29.1% | 9 |
| 10 | Datvest | 85.9% | 42.9% | 2,184,627,747 | 5.3% | 9 |
| **Benchmark**** | | **43.0%** | **175.2%** | **28,515,529,175** | | **94** |

**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*

### FY 2021 -Mandate Composite Performance Rankings: Alternative Investments Portfolios*

| Rank | Asset Manager | Performance | Excess Returns (Alpha) | AUM (ZWL) | % of Total Firm Assets | Portfolios |
|---|---|---|---|---|---|---|
| 1 | Invesci | 43.0% | 22.3% | 181,971,722 | 1.4% | 2 |
| 2 | ZAM | 27.2% | 6.5% | 33,616,153 | 0.4% | 1 |
| 3 | Datvest | 24.3% | 3.6% | 224,737,260 | 0.5% | 2 |
| **Benchmark**** | | **20.7%** | **10.8%** | **440,325,135** | | **5** |

**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*

### FY21 - Aggregated Asset Class Composite Performance Rankings

| Rank | Asset Manager | Aggr. Portfolio Return (Asset Class-weighted) | AUM (ZWL) | % of Total Firm Assets | Number of Portfolios Managed |
|---|---|---|---|---|---|
| 1 | TNAM | 532.0% | 1,185,128,018 | 1.2% | 1 |
| 2 | Akribos | 314.1% | 251,260,577 | 1.4% | 2 |
| 3 | Imara | 296.9% | 8,586,294,122 | 27.4% | 24 |
| 4 | OMIG | 286.6% | 10,403,201,177 | 4.5% | 23 |
| 5 | FMW | 267.7% | 299,308,390 | 1.4% | 1 |
| 6 | Purpose | 265.3% | 121,446,588 | 7.7% | 2 |
| 7 | ABCAM | 232.0% | 7,960,988,314 | 46.0% | 18 |
| 8 | Invesci | 224.4% | 4,712,948,315 | 37.3% | 22 |
| 9 | ZAM | 200.9% | 1,546,414,547 | 19.4% | 10 |
| 10 | Platinum | 137.9% | 737,828,116 | 5.4% | 5 |
| 11 | Smartvest | 97.3% | 2,241,941,652 | 30.5% | 10 |
| 12 | Datvest | 82.4% | 2,924,311,300 | 7.1% | 14 |
| **Averages / Totals** | | **244.8%** | **40,971,071,116** | | **132** |

## Rolling 4-Year Performance Overview (2018-2021)

No portfolios qualified for the Fixed Income Composite due to negative real returns. 2020 and 2021 performances had greater impact on cumulative performances due to the stock market bull-run. Additionally, property revaluations in local currency at the interbank rate enhanced portfolio performances, especially for Alternative Investment Portfolios and Balanced Portfolios.

## Asset Allocation Based-Composites

### Rolling 4-Year - Asset Class Composite Performance Rankings: Listed Equities*

| Rank | Asset Manager | Performance | Excess Returns (Alpha) | AUM (ZWL) | % of Total Firm Assets | Portfolios |
|---|---|---|---|---|---|---|
| 1 | Invesci | 11007.3% | 285.0% | 1,234,937,396 | 9.8% | 6 |
| 2 | OMIG | 9758.4% | (963.9%) | 5,245,477,403 | 2.3% | 15 |
| 3 | Akribos | 8714.2% | (2008.2%) | 51,300,511 | 0.3% | 1 |
| 4 | Imara | 8705.8% | (2016.5%) | 4,227,375,544 | 13.5% | 12 |
| 5 | ZAM | 5485.8% | (5236.5%) | 353,050,081 | 4.4% | 1 |
| 6 | Datvest | 5259.7% | (5462.6%) | 639,995,683 | 1.5% | 3 |
| 7 | Purpose | 4053.9% | (6668.4%) | 67,787,407 | 4.3% | 1 |
| **Benchmark**** | | **10722.3%** | **(3153.0%)** | **11,819,924,024** | | **39** |

**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 4-Year - Asset Class Composite Performance Rankings: Balanced Portfolios*

| Rank | Asset Manager | Performance | Excess Returns (Alpha) | AUM (ZWL) | % of Total Firm Assets | Portfolios |
|---|---|---|---|---|---|---|
| 1 | Platinum | 13672.0% | 9424.4% | 407,767,625 | 3.0% | 1 |
| 2 | ABCAM | 12138.6% | 7891.0% | 3,501,040,837 | 20.2% | 13 |
| 3 | Smartvest | 8827.7% | 4580.2% | 64,174,359 | 0.9% | 1 |
| 4 | Imara | 7583.3% | 3335.8% | 662,042,331 | 2.1% | 2 |
| 5 | OMIG | 6852.6% | 2605.1% | 271,590,880 | 0.1% | 1 |
| 6 | Invesci | 6195.4% | 1947.9% | 792,945,419 | 6.3% | 5 |
| 7 | ZAM | 5809.1% | 1561.5% | 555,870,827 | 7.0% | 5 |
| 8 | Datvest | 4386.6% | 139.0% | 398,842,740 | 1.0% | 2 |
| **Benchmark**** | | **4247.5%** | **3935.6%** | **6,654,275,018** | | **30** |

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

| Rank | Asset Manager | Performance | Excess Returns (Alpha) | AUM (ZWL) | % of Total Firm Assets | Portfolios |
|---|---|---|---|---|---|---|
| 1 | ABCAM | 11300.1% | 5035.9% | 331,648,561 | 1.9% | 1 |
| 2 | Imara | 7170.2% | 906.1% | 302,705,107 | 1.0% | 1 |
| 3 | Invesci | 7008.5% | 744.3% | 841,156,835 | 6.7% | 4 |
| 4 | Smartvest | 5759.5% | (504.6%) | 723,566,191 | 9.9% | 4 |
| 5 | Datvest | 3007.9% | (3256.2%) | 1,393,868,195 | 3.4% | 6 |
| **Benchmark**** | | **6264.1%** | **585.1%** | **3,592,944,887** | | **16** |

**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 4-Year - Aggregated Asset Class Composite Performance Rankings

| Rank | Asset Manager | Aggr. Portfolio Return (Asset Class-weighted) | AUM (ZWL) | % of Total Firm Assets | Number of Portfolios Managed |
|---|---|---|---|---|---|
| 1 | ABCAM | 12371.7% | 3,832,689,398 | 22.1% | 14 |
| 2 | Platinum | 9418.6% | 407,767,625 | 3.0% | 1 |
| 3 | OMIG | 9202.5% | 5,517,068,284 | 2.4% | 16 |
| 4 | Invesci | 8988.7% | 2,869,039,650 | 22.7% | 15 |
| 5 | Imara | 8751.8% | 5,192,122,981 | 16.5% | 15 |
| 6 | Akribos | 8714.2% | 51,300,511 | 0.3% | 1 |
| 7 | ZAM | 5278.1% | 908,920,907 | 11.4% | 6 |
| 8 | Smartvest | 4870.2% | 787,740,550 | 10.7% | 5 |
| 9 | Purpose | 4053.9% | 67,787,407 | 4.3% | 1 |
| 10 | Datvest | 3492.4% | 2,432,706,617 | 5.9% | 11 |
| **Averages / Totals** | | **7514.2%** | **22,067,143,929** | | **85** |

# Aggregated Historical Performance

| Asset Manager | 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 |
| **ABCAM** | 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** | 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** | 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** | 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** | 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 |
| **OMG** | 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** | 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** | 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** | 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** | 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 |
| **Aggregate** | **238.5%** | **39,486,634,708** | **130** | **682.3%** | **11,963,340,285** | **120** | **204.3%** | **1,883,202,635** | **100** | **54.4%** | **579,506,799** | **87** | **83.6%** | **315,855,385** | **61** |

*NB: Aggergate 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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