INVESTMENT MANAGER PERFORMANCE SURVEY
FOR THE SECOND QUARTER ENDED 30 June 2024

Q2 2024 SURVEY AT A GLANCE

No. of Managers Surveyed	Total No. of Portfolios	Aggregate AUM	Median Manager Performance
12	133	ZWG 2.97 billion	33.3%

Q2 2024 – PERFORMANCE LEADERBOARD

Q2 2024 – Listed Equities

Rank	Manager	Return (%)
1.	Datvest	55.1%
2.	Platinum	54.6%
3.	ABCAM	46.0%

Q2 2024 – Balanced Portfolios

Rank	Manager	Return (%)
1.	Platinum	59.5%
2.	Datvest	54.8%
3.	ABCAM	39.41%

Q2 2024 – Alternative Investments

Rank	Manager	Return (%)
1.	Imara	61.6%
2.	Datvest	58.9%
3.	Platinum	51.9%

Q2 2024 – Overall Performance

Rank	Manager	Return (%)
1.	Datvest	56.3%
2.	Platinum	48.4%
3.	ABCAM	39.5%
4.	Invesci	36.7%
5.	Imara	35.5%

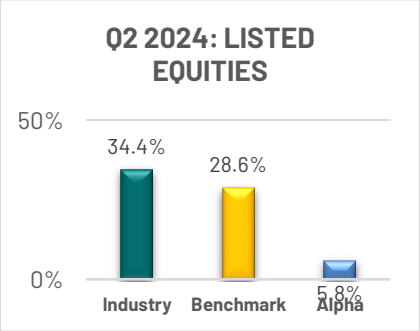
Q2 2024 – Composite Allocations

Composite	Allocation (%)
Listed Equities	47.6%
Balanced Portfolios	29.7%
Alternative Investments	22.8%

Industry Performance Highlights: Q2 2024

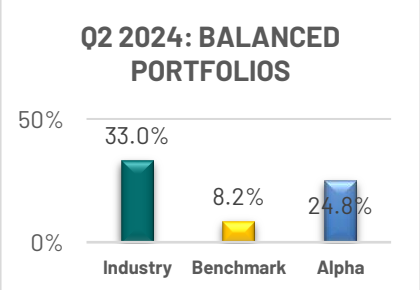
Q2-2024: Listed Equities Portfolios

- Aggregate Composite Return: 34.4%
- Benchmark Return: 28.6%
- Industry Alpha: 5.8%



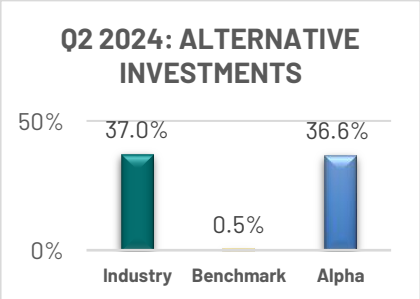
Q2-2024: Balanced Portfolios

- Aggregate Composite Return: 33.0%
- Benchmark Return: 8.2%
- Industry Alpha: 24.8%



Q2-2024: Alternative Investments Portfolios

- Aggregate Composite Return: 37.0%
- Benchmark Return: 0.5%
- Industry Alpha: 36.6%



Q2 2024 PEFORMANCE OVERVIEW

The Zimbabwean equities market experienced a significant surge in the second quarter of 2024, with the ZSE All Share Index rising by 28.6%. This uptrend was largely driven by top ten counters. As a result, Listed Equities and Balanced Portfolios delivered positive returns, closely mirroring the equities market's performance. Meanwhile, Alternative Investment portfolios also fared well, driven primarily by revaluations of properties and unlisted equities. Notably, fixed income portfolios did not feature prominently among the asset managers' holdings during this period.

Q2:2024 Performance Overview

The Q2 2024 Survey provides insight into the performance of Listed Equities, Alternative Investments, and Balanced Portfolios, with no participants in the Fixed Income category. The quarter saw a notable 28.6% surge in the ZSE All Share Index, driven by the strong performance of the top 10 stocks. All investment managers participating in the survey delivered positive returns, with most surpassing the benchmark due to astute stock selection. Meanwhile, Alternative Investment portfolios yielded returns exceeding inflation, largely fuelled by property revaluations.

Asset Allocation Based-Composites

Q2 2024 - Asset Class Composite Performance Rankings: Listed Equities*

Rank	Asset Manager	Performance	Performance Range	Excess Returns (Alpha)	Relative Batting Average	AUM (ZWG)	% of Total Firm Assets	Portfolios
1	Datvest	55.06%	45.0% - 62.7%	26.4%	100.0%	52,373,663	2.8%	4
2	Platinum	54.63%	n/a	26.0%	100.0%	4,161,880	0.2%	1
3	ABCAM	46.00%	n/a	17.4%	100.0%	39,472,157	10.4%	1
4	Invesci	40.70%	20.0% - 58.4%	12.1%	80.0%	152,956,938	40.0%	10
5	TNAM	34.76%	n/a	6.1%	100.0%	17,276,794	0.5%	1
6	Imara	33.96%	15.8% - 169.1%	5.3%	81.0%	535,770,007	69.3%	23
7	FMW	31.88%	n/a	3.2%	100.0%	2,993,785	11.6%	1
8	Akribos	30.02%	n/a	1.4%	100.0%	1,377,888	0.1%	1
9	Purpose	29.62%	n/a	1.0%	100.0%	517,808	0.7%	1
10	ZAM	25.22%	24.8% - 29.7%	(3.4%)	0.0%	3,306,690	1.6%	2
11	OMIG	18.03%	7.2% - 27.9%	(10.6%)	0.0%	602,327,401	4.9%	15
12	Smartvest	12.85%	n/a	(15.8%)	0.0%	14,099,795	2.7%	1
Benchmark**		**28.64%**	**Averages / Totals**	**5.8%**	**71.8%**	**1,426,634,806**		**61**

**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.*

Q2 2024- Asset Class Composite Performance Rankings: Balanced Portfolios*

Rank	Asset Manager	Performance	Performance Range	Excess Returns (Alpha)	Relative Batting Average	AUM (ZWG)	% of Total Firm Assets	Portfolios
1	Platinum	59.5%	45.9% - 65.7%	51.3%	100.0%	27,711,098	1.4%	2
2	Datvest	54.8%	49.1% - 64.6%	46.6%	100.0%	212,092,605	11.2%	5
3	ABCAM	39.4%	28.0% - 41.0%	31.1%	100.0%	356,882,176	93.6%	15
4	Imara	38.7%	30.5% - 45.3%	30.4%	100.0%	36,819,054	4.8%	2
5	Invesci	21.2%	12.2% - 48.6%	13.0%	100.0%	80,733,203	21.1%	7
6	ZAM	19.1%	16.8% - 22.6%	10.8%	100.0%	55,452,371	26.9%	6
7	OMIG	18.7%	11.8% - 35.6%	10.5%	100.0%	113,926,839	0.9%	8
8	Smartvest	12.4%	n/a	4.2%	100.0%	6,502,467	1.2%	1
Benchmark**		**8.2%**	**Averages / Totals**	**24.8%**	**100.0%**	**890,119,813**		**46**

**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

Q2 2024 - Asset Class Composite Performance Rankings: Alternative Investments Portfolios*

Rank	Asset Manager	Performance	Performance Range	Excess Returns (Alpha)	Relative Batting Average	AUM (ZWG)	% of Total Firm Assets	Portfolios
1	Imara	61.6%	n/a	61.2%	100.0%	26,694,064	3.5%	1
2	Datvest	58.9%	55.6% - 65.5%	58.4%	100.0%	231,566,516	12.3%	6
3	Platinum	51.9%	47.2% - 63.3%	51.5%	100.0%	24,980,302	1.3%	2
4	Invesci	47.2%	37.6% - 77.2%	46.7%	100.0%	98,214,954	25.7%	5
5	ABCAM	37.4%	37.0% - 40.0%	36.9%	100.0%	6,856,954	1.8%	2
6	ZAM	15.7%	n/a	15.2%	100.0%	4,413,193	2.1%	1
7	OMIG	15.5%	n/a	15.1%	100.0%	1,860,452	0.0%	1
8	Smartvest	8.1%	0.37% - 23.3%	7.7%	88.0%	288,033,092	54.3%	8
Benchmark**		**0.5%**	**Averages / Totals**	**36.6%**	**98.5%**	**682,619,528**		**26**

**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

The survey's findings indicate that most investment portfolios in Zimbabwe are balanced, with a smaller number specializing in equities or alternative investments. This suggests that investors in Zimbabwe tend to favour a diversified approach, entrusting full-allocation managers with their investments rather than specialist managers.

Q2 2024 -Mandate Composite Performance Rankings: Listed Equities*

Rank	Asset Manager	Performance	Performance Range	Excess Returns (Alpha)	Relative Batting Average	AUM (ZWG)	% of Total Firm Assets	Portfolios
1	Platinum	54.6%	n/a	26.0%	100.0%	4,161,880	0.2%	1
2	ABCAM	46.0%	n/a	17.4%	100.0%	39,472,157	10.4%	1
3	OMIG	35.6%	n/a	7.0%	100.0%	17,696,083	0.1%	1
4	Imara	32.0%	26.8% - 45.3%	3.3%	86.0%	76,779,498	9.9%	7
5	Invesci	24.5%	15.1% - 58.4%	(4.2%)	50.0%	67,158,031	17.6%	4
Benchmark**		**28.6%**	**Averages / Totals**	**9.9%**	**87.2%**	**205,267,648**		**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.*

Q2 2024 -Mandate Composite Performance Rankings: Balanced Portfolios*

Rank	Asset Manager	Performance	Performance Range	Excess Returns (Alpha)	Relative Batting Average	AUM (ZWG)	% of Total Firm Assets	Portfolios
1	Datvest	59.3%	45.0% - 65.5%	51.1%	100.0%	252,469,003	13.4%	9
2	Platinum	56.9%	45.9% - 65.7%	48.6%	100.0%	52,691,400	2.7%	4
3	Imara	42.0%	17.6% - 62.5%	33.8%	100.0%	200,387,826	25.9%	13
4	Invesci	40.4%	12.2% - 77.2%	32.1%	100.0%	261,593,575	68.4%	15
5	ABCAM	39.4%	28.0% - 41.0%	31.2%	100.0%	339,798,561	89.1%	16
6	Akribos	30.0%	n/a	21.8%	100.0%	1,377,888	0.1%	1
7	Purpose	29.6%	n/a	21.4%	100.0%	517,808	0.7%	1
8	ZAM	19.4%	16.8% - 22.6%	11.2%	100.0%	54,273,558	26.3%	6
9	OMIG	18.0%	7.2% - 35.6%	9.8%	94.0%	560,848,272	4.5%	20
10	Smartvest	9.0%	0.37% -23.3%	0.8%	78.0%	274,780,283	51.8%	9
Benchmark**		**8.2%**	**Averages / Totals**	**26.2%**	**97.2%**	**1,998,738,174**		**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

Q2 2024 -Mandate Composite Performance Rankings: Alternative Investments Portfolios*

Rank	Asset Manager	Performance	Performance Range	Excess Returns (Alpha)	Relative Batting Average	AUM (ZWG)	% of Total Firm Assets	Portfolios
1	Invesci	56.1%	54.8% - 56.6%	55.7%	100.0%	26,557,808	0.8%	2
2	Datvest	55.6%	n/a	55.2%	100.0%	41,864,129	0.4%	1
3	ZAM	15.7%	n/a	15.2%	100.0%	4,413,193	0.2%	1
Benchmark**		**0.5%**	**Averages / Totals**	**42.0%**	**100.0%**	**72,835,130**		**4**

**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*

Q2 2024 - Aggregated Asset Class Composite Performance Rankings

Rank	Asset Manager	Aggr. Portfolio Return (Asset Class-weighted)	AUM (ZWG)	% of Total Firm Assets	Number of Portfolios
1	Datvest	56.32%	496,032,785	26.3%	15
2	Platinum	48.44%	56,853,280	2.9%	5
3	ABCAM	39.49%	371,211,287	97.3%	18
4	Invesci	36.73%	331,905,095	86.7%	22
5	Imara	35.47%	599,283,125	77.6%	26
6	TNAM	34.76%	17,276,794	0.5%	1
7	FMW	31.88%	2,795,211	10.9%	1
8	Akribos	30.02%	1,377,888	0.1%	1
9	Purpose	29.62%	517,808	0.7%	1
10	ZAM	19.28%	63,172,253	30.6%	9
11	OMIG	18.10%	718,114,692	5.8%	24
12	Smartvest	8.49%	308,635,354	58.2%	10
Averages / Totals		**32.38%**	**2,967,175,573**		**133**

Full Year 2023 Performance Overview

When assessing the performances over a full year's period, all Investment Managers again performed in the positive reflecting 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

Full Year 2023- Asset Class Composite Performance Rankings: Listed Equities*

Rank	Asset Manager	Performance	Excess Returns (Alpha)	AUM (ZWL)	% of Total Firm Assets	Portfolios
1	TNAM	1275.3%	725.7%	1,185,128,018	0%	1
2	FMW	936.3%	386.7%	253,396,904,440	18%	10
3	Imara	791.5%	241.9%	20,806,688,474	2%	1
4	Purpose	776.0%	226.3%	5,484,183,788	4%	2
5	Datvest	756.3%	206.6%	299,308,390	0%	1
6	OMIG	746.0%	196.3%	6,767,159,251	0%	1
7	Platinum	738.0%	188.3%	833,821,162,132	31%	23
8	Smartvest	722.9%	173.3%	925,824,164,199	14%	15
9	ABCAM	710.9%	161.3%	16,381,839,288	3%	1
10	Invesci	677.2%	127.6%	606,058,860	0%	1
11	Akribos	597.6%	47.9%	77,411,461,996	5%	4
12	ZAM	491.0%	(58.6%)	1,044,520,595	0%	1
Benchmark**		**549.7%**	**218.6%**	**2,143,028,579,431**		**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.*

Full Year 2023 - Asset Class Composite Performance Rankings: Balanced Portfolios*

Rank	Asset Manager	Performance	Excess Returns (Alpha)	AUM (ZWL)	% of Total Firm Assets	Portfolios
1	Smartvest	1167.2%	946.8%	170,488,403,960	20%	7
2	OMIG	924.0%	703.5%	21,867,835,899	0%	6
3	ABCAM	864.8%	644.4%	396,028,825,464	80%	15
4	Imara	833.5%	613.1%	13,218,838,838	1%	2
5	Invesci	757.9%	537.4%	188,055,812,198	30%	8
6	Platinum	751.1%	530.6%	464,067,731,790	17%	5
7	Datvest	723.2%	502.8%	66,625,662,952	1%	2
8	ZAM	618.6%	398.1%	9,672,888,482	3%	1
Benchmark**		**220.5%**	**609.6%**	**1,430,025,999,583**		**46**

**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*

Full Year 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	945.1%	718.4%	7,787,491,763	1%	1
2	Smartvest	833.9%	607.2%	156,838,064,933	18%	5
3	Platinum	810.6%	583.9%	40,168,117,577	1%	1
4	ZAM	792.0%	565.3%	16,054,932,520	5%	2
5	Imara	786.1%	559.4%	2,873,754,333	0%	1
6	Invesci	761.9%	535.2%	39,313,254,006	6%	2
7	Datvest	533.4%	306.6%	405,461,857,163	9%	8
8	OMIG	453.5%	226.7%	311,185,368,919	2%	6
Benchmark**		**226.7%**	**512.8%**	**979,682,841,215**		**26**

**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

Full Year 2023 -Mandate Composite Performance Rankings: Listed Equities*

Rank	Asset Manager	Performance	Excess Returns (Alpha)	AUM (ZWL)	% of Total Firm Assets	Portfolios
1	OMIG	1044.4%	62.8%	7,648,515,275	0%	1
2	Imara	869.3%	(112.2%)	28,867,903,901	4%	7
3	Platinum	738.0%	(243.5%)	1,666,020,755	0%	1
4	ABCAM	710.9%	(270.6%)	16,381,839,288	5%	1
5	Invesci	579.5%	(402.0%)	24,866,508,611	0%	4
Benchmark**		**981.5%**	**(193.1%)**	**79,430,787,830**		**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.*

Full Year 2023 -Mandate Composite Performance Rankings: Balanced Portfolios*

Rank	Asset Manager	Performance	Excess Returns (Alpha)	AUM (ZWL)	% of Total Firm Assets	Portfolios
1	ABCAM	873.5%	653.0%	195,458,604,392	3%	16
2	Smartvest	849.6%	629.2%	115,201,090,456	4%	9
3	Platinum	780.5%	560.1%	24,376,728,526	26%	4
4	OMIG	768.8%	548.4%	179,780,379,031	0%	20
5	Imara	745.5%	525.0%	81,116,302,504	24%	13
6	Invesci	692.2%	471.8%	83,981,956,973	2%	15
7	ZAM	642.0%	421.5%	16,880,540,917	6%	6
8	Datvest	574.6%	354.2%	102,938,301,074	44%	9
9	Akribos	549.8%	329.4%	606,058,860	2%	1
10	Purpose	533.0%	312.6%	1,044,520,595	14%	1
Benchmark**		**220.5%**	**480.5%**	**801,384,483,328**		**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*

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1	ABCAM	873.5%	653.0%	195,458,604,392	3%	16
2	Smartvest	849.6%	629.2%	115,201,090,456	4%	9
3	Platinum	780.5%	560.1%	24,376,728,526	26%	4
4	OMIG	768.8%	548.4%	179,780,379,031	0%	20
5	Imara	745.5%	525.0%	81,116,302,504	24%	13
6	Invesci	692.2%	471.8%	83,981,956,973	2%	15
7	ZAM	642.0%	421.5%	16,880,540,917	6%	6
8	Datvest	574.6%	354.2%	102,938,301,074	44%	9
9	Akribos	549.8%	329.4%	606,058,860	2%	1
10	Purpose	533.0%	312.6%	1,044,520,595	14%	1
Benchmark**		**220.5%**	**480.5%**	**801,384,483,328**		**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*

Aggregated Historical Performance

Asset Manager	FY 2023			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	Overall Performance	AUM	No. of Portfolios
ABCAM	857.2%	122,072,740,035	18	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	597.6%	26,042,749,281	1	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	637.0%	299,308,390	15	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	800.7%	244,014,161,040	26	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	718.1%	225,343,173,492	22	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	776.3%	606,058,860	24	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	695.0%	27,115,113,129	5	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	776.0%	2,122,001,963	2	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	841.9%	1,185,128,018	10	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	583.2%	223,779,838,890	9	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
Aggregate				**214.0%**	**149,139,682,576**	**135**	**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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