INVESTMENT MANAGER PERFORMANCE SURVEY

FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2022

Q3 2022 SURVEY AT A GLANCE

No. of Managers Surveyed	Total No. of Portfolios	Aggregate AUM	Median Manager Performance
12	137	ZWL 113.2 Billion	3.04%

Q3 2022 – PERFORMANCE LEADERBOARD

Q3 2022 – Listed Equities

Rank	Manager	Return (%)
1.	FMW	36.5%
2.	ABCAM	10.4%
3.	ZAM	8.9%

Q3 2022 – Balanced Portfolios

Rank	Manager	Return (%)
1.	Invesci	35.8%
2.	Platinum	11.3%
3.	ZAM	10.7%

Q3 2022 – Alternative Investments

Rank	Manager	Return (%)
1.	Invesci	133.1%
2.	ZAM	67.6%
3.	Platinum	63.2%

Q3 2022 – Overall Performance

Rank	Manager	Return (%)
1.	Smartvest	37.3%
2.	FMW	36.5%
3.	Platinum	26.8%
4.	Invesci	20.1%
5.	ZAM	12.3%

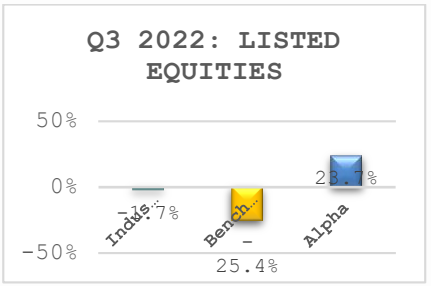
Q3 2022 – Composite Allocations

Composite	Allocation (%)
Listed Equities	45.18%
Balanced Portfolios	35.03%
Alternative Investments	19.79%

Industry Performance Highlights: Q3 2022

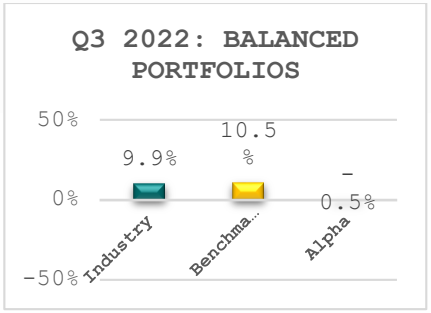
Q3-2022: Listed Equities Portfolios

- Aggregate Composite Return: -1.7%
- Benchmark Return: -25.4%
- Industry Alpha: 23.7%



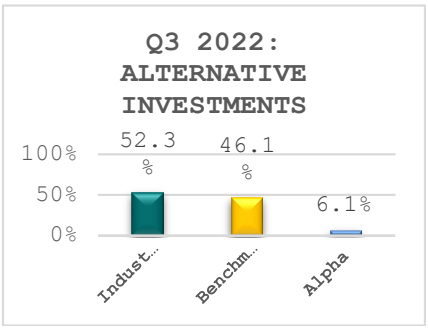
Q3-2022: Balanced Portfolios

- Aggregate Composite Return: 9.9%
- Benchmark Return: 10.5%
- Industry Alpha: -0.5%



Q3-2022: Alternative Investments Portfolios

- Aggregate Composite Return: 52.3%
- Benchmark Return: 46.1%
- Industry Alpha: 6.1%



Q3 2022 PEFORMANCE OVERVIEW

ZSE Equities, as represented by the All Share Index, receded 25.37% during the quarter under review dragged down by most heavyweight counters. Most of the Listed Equities recorded negative performances during the period due to losses recorded on the local bourse. Balanced Portfolios and Alternative Investment Portfolios largely recorded 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.

Q3:2022 Performance Overview

The Q3 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. The equities market continued on a bearish trend during the quarter, the ZSE represented by the All Share index dropped 25.37% during the quarter. Most managers recorded negative performances due to poor stock market performance. Despite the bearish trend witnessed on the ZSE most managers outperformed the benchmark due to better stock selection and/or exposure to and revaluation of alternative investments. Some of the 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

Q3 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	FMW	36.54%	n/a	61.9%	100.0%	299,308,390	0.5%	1
2	ABCAM	10.50%	n/a	35.9%	100.0%	1,651,811,477	4.1%	1
3	ZAM	8.95%	(11.43%) - 25.37%	34.3%	100.0%	1,235,996,695	3.6%	3
4	OMIG	(0.20%)	(12.02%) - 17.57%	25.2%	100.0%	18,266,717,895	3.0%	15
5	Datvest	(3.03%)	(8.65%) - 1.42%	22.3%	100.0%	1,818,565,402	2.1%	4
6	Imara	(3.80%)	(12.90%) - 13.30%	21.6%	100.0%	20,673,596,032	36.0%	23
7	Purpose	(3.90%)	(4.01%) - (3.73%)	21.5%	100.0%	230,169,494	8.1%	2
8	Smartvest	(7.85%)	n/a	17.5%	100.0%	79,204,459	0.3%	1
9	Platinum	(9.87%)	n/a	15.5%	100.0%	184,978,798	0.3%	1
10	TNAM	(11.44%)	n/a	13.9%	100.0%	1,185,128,018	0.7%	1
11	Invesci	(12.34%)	(41.27%) - (9.34%)	13.0%	90.0%	5,065,463,300	17.4%	10
12	Akribos	(23.65%)	(23.57%) - (23.98%)	1.7%	100.0%	462,833,906	1.2%	2
Benchmark**		**(25.37%)**	**Averages / Totals**	**23.7%**	**99.2%**	**51,153,773,868**		**64**

**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.*

Q3 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	35.8%	(7.21%) - 115.16%	25.3%	86.0%	3,017,775,256	10.3%	7
2	Platinum	11.3%	10.43% - 18.54%	0.8%	50.0%	1,188,383,415	1.6%	2
3	ZAM	10.7%	(3.46%) - 30.76%	0.2%	60.0%	1,559,861,202	4.5%	6
4	Smartvest	9.7%	n/a	(0.7%)	0.0%	141,369,257	0.6%	1
5	Imara	8.9%	2.40% - 16.80%	(1.6%)	50.0%	1,500,923,710	2.6%	2
6	ABCAM	4.4%	(7.70%) - 13.40%	(6.1%)	7.0%	18,013,662,127	45.1%	15
7	OMIG	2.7%	(4.82%) - 15.75%	(7.8%)	38.0%	4,262,150,635	0.7%	8
8	Datvest	(3.9%)	(6.07%) - (0.14%)	(14.4%)	0.0%	9,969,442,072	11.5%	5
Benchmark**		**10.5%**	**Averages / Totals**	**(0.5%)**	**36.4%**	**39,653,567,673**		**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

Q3 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	Invesci	133.1%	28.13% - 403.25%	87.0%	80.0%	3,653,232,704	12.5%	5
2	ZAM	67.6%	n/a	21.5%	100.0%	192,384,218	0.6%	1
3	Platinum	63.2%	56.77% - 66.10%	17.1%	100.0%	1,000,752,929	1.4%	2
4	Imara	46.0%	n/a	(0.1%)	0.0%	1,184,547,054	2.1%	1
5	Smartvest	44.3%	11.10% - 64.06%	(1.8%)	50.0%	6,806,989,220	28.4%	8
6	OMIG	43.5%	n/a	(2.6%)	0.0%	61,316,234	0.0%	1
7	ABCAM	17.9%	14.90% - 18.90%	(28.2%)	0.0%	1,485,923,147	3.7%	2
8	Datvest	2.4%	0.12% - 8.01%	(43.7%)	0.0%	8,018,351,155	9.3%	7
Benchmark**		**46.1%**	**Averages / Totals**	**6.1%**	**41.3%**	**22,403,496,661**		**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.

Q3 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	ABCAM	10.5%	n/a	35.9%	100.0%	1,651,811,477	4.1%	1
2	Imara	3.8%	(9.00%) - 16.80%	29.2%	100.0%	2,915,487,233	5.1%	7
3	OMIG	(4.8%)	n/a	20.6%	100.0%	658,589,600	0.1%	1
4	Platinum	(9.9%)	n/a	15.5%	100.0%	184,978,798	0.3%	1
5	Invesci	(14.4%)	(25.18%) - (7.21%)	11.0%	100.0%	2,415,836,950	8.3%	4
Benchmark**		**(25.4%)**	**Averages / Totals**	**22.4%**	**100.0%**	**7,826,704,058**		**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.*

Q3 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	Smartvest	41.3%	(7.85%) - 64.06%	30.8%	78.0%	6,168,889,363	25.8%	9
2	Platinum	30.3%	10.43% - 66.10%	19.8%	75.0%	2,189,136,343	3.0%	4
3	Invesci	18.9%	(41.27%) - 115.16%	8.4%	53.0%	8,216,139,317	28.2%	15
4	Datvest	8.5%	(8.65%) - 111.82%	(1.9%)	22.0%	8,347,691,970	9.7%	9
5	ABCAM	5.4%	(7.70%) - 18.90%	(5.1%)	19.0%	17,165,091,012	43.0%	16
6	Imara	3.6%	(12.90%) - 46.00%	(6.9%)	15.0%	8,217,880,070	14.3%	13
7	OMIG	2.3%	(12.02%) - 43.52%	(8.2%)	28.0%	16,360,095,072	2.6%	20
8	ZAM	0.3%	(11.43%) - 13.27%	(10.1%)	33.0%	1,585,062,039	4.6%	6
9	Purpose	(4.0%)	n/a	(14.5%)	0.0%	137,099,831	4.8%	1
10	Akribos	(24.0%)	n/a	(34.5%)	0.0%	80,719,165	0.2%	1
Benchmark**		**10.5%**	**Averages / Totals**	**(2.2%)**	**32.3%**	**68,467,804,182**		**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

Q3 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	Invesci	332.7%	313.58% - 403.25%	286.6%	100.0%	924,977,548	3.2%	2
2	ZAM	67.6%	n/a	21.5%	100.0%	192,384,218	0.6%	1
3	Datvest	11.6%	0.92% - 28.13%	(34.5%)	0.0%	725,725,046	0.8%	2
Benchmark**		**46.1%**	**Averages / Totals**	**91.2%**	**66.7%**	**1,843,086,812**		**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*

Q3 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	Smartvest	37.29%	7,027,562,936	29.4%	10
2	FMW	36.54%	299,308,390	0.5%	1
3	Platinum	26.75%	2,374,115,141	8.1%	5
4	Invesci	20.05%	11,736,471,260	34.0%	22
5	ZAM	12.27%	2,988,242,114	4.1%	10
6	ABCAM	5.76%	21,151,396,751	53.0%	18
7	OMIG	0.33%	22,590,184,764	3.7%	24
8	Datvest	(1.24%)	19,806,358,629	22.9%	16
9	Imara	(1.46%)	23,359,066,796	40.6%	26
10	Purpose	(3.90%)	230,169,494	8.1%	2
11	TNAM	(11.44%)	1,185,128,018	0.7%	1
12	Akribos	(23.65%)	462,833,906	1.2%	2
Averages / Totals		**8.11%**	**113,210,838,202**		**137**

9 Months-to-September 2022 Performance Overview

Most Managers performed in the positive for the 9 months to September 2022, this was due to better stock selection and/or exposure to and revaluation of alternative investments. The Managers, also, outperformed the balanced composite benchmark because of low exposure to the underperforming fixed income. On alternative investment portfolios, most asset manager portfolios outperformed the benchmark attributable to property revaluations.

Asset Allocation Based-Composites

9 Months to September 2022- Asset Class Composite Performance Rankings: Listed Equities*

Rank	Asset Manager	Performance	Excess Returns (Alpha)	AUM (ZWL)	%of Total Firm Assets	Portfolios
1	ABCAM	147.2%	110.7%	299,308,390	0.5%	1
2	FMW	130.0%	93.5%	1,818,565,402	2.1%	4
3	Datvest	125.2%	88.7%	20,673,596,032	36.0%	23
4	Purpose	113.3%	76.8%	1,235,996,695	3.6%	3
5	ZAM	110.9%	74.4%	18,266,717,895	3.0%	15
6	OMIG	109.2%	72.7%	1,185,128,018	0.7%	1
7	Invesci	95.6%	59.1%	184,978,798	0.3%	1
8	Platinum	87.3%	50.8%	462,833,906	1.2%	2
9	TNAM	85.2%	48.7%	1,651,811,477	4.1%	1
10	Imara	76.7%	40.2%	230,169,494	8.1%	2
11	Smartvest	76.2%	39.7%	5,065,463,300	17.4%	10
12	Akribos	50.1%	13.6%	79,204,459	0.3%	1
Benchmark**		**36.5%**	**64.1%**	**51,153,773,868**		**64**

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

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

9 Months to September 2022 - Asset Class Composite Performance Rankings: Balanced Portfolios*

Rank	Asset Manager	Performance	Excess Returns (Alpha)	AUM (ZWL)	%of Total Firm Assets	Portfolios
1	Invesci	181.7%	115.4%	1,188,383,415	1.6%	2
2	ABCAM	171.9%	105.6%	3,017,775,256	10.3%	7
3	Platinum	144.3%	77.9%	1,500,923,710	2.6%	2
4	ZAM	141.9%	75.6%	141,369,257	0.6%	1
5	Datvest	137.0%	70.6%	1,559,861,202	4.5%	6
6	Smartvest	134.8%	68.5%	18,013,662,127	45.1%	15
7	Imara	124.9%	58.6%	9,969,442,072	11.5%	5
8	OMIG	124.6%	58.3%	4,262,150,635	0.7%	8
Benchmark**		**66.3%**	**78.8%**	**39,653,567,673**		**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*

9 Months to September 2022- Asset Class Composite Performance Rankings: Alternative Investments Portfolios*

Rank	Asset Manager	Performance	Excess Returns (Alpha)	AUM (ZWL)	%of Total Firm Assets	Portfolios
1	ZAM	472.3%	253.1%	192,384,218	0.6%	1
2	Platinum	428.1%	209.0%	1,000,752,929	1.4%	2
3	OMIG	391.0%	171.9%	3,653,232,704	12.5%	5
4	Invesci	337.1%	117.9%	61,316,234	0.0%	1
5	Imara	292.1%	72.9%	1,485,923,147	3.7%	2
6	Smartvest	259.2%	40.1%	6,806,989,220	28.4%	8
7	ABCAM	229.5%	10.3%	1,184,547,054	2.1%	1
8	Datvest	151.1%	(68.1%)	8,018,351,155	9.3%	7
Benchmark**		**219.2%**	**100.9%**	**22,403,496,661**		**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

9 Months to September 2022 -Mandate Composite Performance Rankings: Listed Equities*

Rank	Asset Manager	Performance	Excess Returns (Alpha)	AUM (ZWL)	%of Total Firm Assets	Portfolios
1	ABCAM	147.2%	110.7%	1,651,811,477	4.1%	1
2	Imara	96.8%	60.3%	2,415,836,950	8.3%	4
3	OMIG	90.0%	53.5%	184,978,798	0.3%	1
4	Platinum	87.3%	50.8%	658,589,600	0.1%	1
5	Invesci	85.7%	49.2%	2,915,487,233	5.1%	7
Benchmark**		**36.5%**	**64.9%**	**7,826,704,058**		**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.*

9 Months to September 2022 -Mandate Composite Performance Rankings: Balanced Portfolios*

Rank	Asset Manager	Performance	Excess Returns (Alpha)	AUM (ZWL)	%of Total Firm Assets	Portfolios
1	Smartvest	243.6%	177.3%	8,347,691,970	9.7%	9
2	Platinum	228.1%	161.8%	6,168,889,363	25.8%	9
3	ABCAM	176.5%	110.2%	8,216,139,317	28.2%	15
4	Datvest	175.9%	109.6%	2,189,136,343	3.0%	4
5	Invesci	152.6%	86.3%	8,217,880,070	14.3%	13
6	ZAM	118.8%	52.5%	17,165,091,012	43.0%	16
7	Purpose	116.4%	50.1%	1,585,062,039	4.6%	6
8	OMIG	115.1%	48.8%	16,360,095,072	2.6%	20
9	Imara	97.1%	30.8%	80,719,165	0.2%	1
10	Akribos	45.2%	(21.1%)	137,099,831	4.8%	1
Benchmark**		**66.3%**	**80.6%**	**68,467,804,182**		**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*

9 Months to September 2022 -Mandate Composite Performance Rankings: Alternative Investments Portfolios*

Rank	Asset Manager	Performance	Excess Returns (Alpha)	AUM (ZWL)	%of Total Firm Assets	Portfolios
1	ZAM	472.3%	253.1%	924,977,548	3.2%	2
2	Invesci	396.5%	177.3%	192,384,218	0.6%	1
3	Datvest	158.0%	(61.2%)	725,725,046	0.8%	2
Benchmark**		**219.2%**	**123.1%**	**1,843,086,812**		**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*

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
OMIG	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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