

GENERAL EQUITIES FUNDS							
Asset Manager	Fund Name	Inception Date	Bid (cents)	Offer (cents)	Fund Size (ZWL)	Minimum Investment (ZWL)	Minimum Investment Period (days)
ABC	Stable Equity Fund	Pre-Feb 2009	5,154.00	5,154.00	561,219,070.82	100.00	Flexible
Datvest	General Equity Fund	Pre-Feb 2009	4,647.83	4,764.03	657,080,164.35	6,250.00	30
Fidelity	Blue Chip Fund	Pre-Feb 2009	29.67	31.15	655,071,152.81	10,000.00	180
Fidelity	Growth Fund	Pre-Feb 2009	33.47	35.15	23,666,266.12	10,000.00	180
First Mutual Wealth	General Equity Fund	10-Jun-16	330,821.33	330,821.33	612,012,546.33	10,000.00	365
Old Mutual	Equity Fund	Pre-Feb 2009	570.89	585.53	12,435,210,556.06	70,000.00	30
Platinum	Blue Chip Fund	Pre-Feb 2009	33,242.44	34,992.04	193,736,177.08	5,000.00	90
Smartvest	Health Fund	Pre-Feb 2009	68,007.50	68,789.60	466,840,072.72	8,000.00	180
Zimmat	General Equity Fund	Pre-Feb 2009	55,512.40	55,512.40	811,849,709.48	1,000.00	90
Zimmat	Blue Chip Fund	Pre-Feb 2009	125,368.92	125,368.92	944,699,586.92	1,000.00	90

Aggressive Equities Fund							
Asset Manager	Bid (cents)	Inception Date	Bid (cents)	Offer (cents)	Fund Size (ZWL)	Minimum Investment (ZWL)	Minimum Investment Period (days)
Datvest	Specialist Equity Fund	Pre-Feb 2009	6,914.91	7,087.78	863,832,128.41	6,250.00	30
Fidelity	Executive Fund	Pre-Feb 2009	9.47	9.94	2,598,529.18	10,000.00	180
First Mutual Wealth	Growth Fund	31-Dec-20	7,336.72	7,336.72	638,905,747.18	50,000.00	360
Platinum	Special Equity Fund	Pre-Feb 2009	35,535.03	37,405.29	37,306,000.76	5,000.00	90

Balanced Funds							
Asset Manager	Bid (cents)	Inception Date	Bid (cents)	Offer (cents)	Fund Size (ZWL)	Minimum Investment (ZWL)	Minimum Investment Period (days)
Fidelity	Hybrid	Pre-Feb 2009	5.91	6.20	8,337,537.53	10,000.00	180
Old Mutual	Balanced Fund	Pre-Feb 2009	75.26	76.40	97,927,829.43	70,000.00	30
Platinum	Balanced Fund	Pre-Feb 2009	8,596.40	9,048.85	37,306,000.76	5,000.00	90
Smartvest	Growth and Stability	Pre-Feb 2009	28,922.44	29,255.05	67,833,637.70	8,000.00	90
Zimmat	Prosperity Fund	Pre-Feb 2009	255,097.09	255,097.09	414,816,616.10	1,000.00	90

Specialist Funds							
Asset Manager	Bid (cents)	Inception Date	Bid (cents)	Offer (cents)	Fund Size (ZWL)	Minimum Investment (ZWL)	Minimum Investment Period (days)
Platinum	Child Care Fund	Pre-Feb 2009	402,370.98	423,548.40	9,924,299.06	5,000.00	90

Gold Funds: Fund data							
Asset Manager	Fund Name	Inception Date	Bid (cents)	Offer (cents)	Fund Size (ZWL)	Minimum Investment (ZWL)	Minimum Investment Period (days)
Bard Santner	Gold Fund	-	606.14	607.35	27,230,635.95	1,000	180
Old Mutual	Gold Fund	-	673.53216	683.63515	711,744,969.62	70,000	180

Property Funds							
Asset Manager	Fund Name	Inception Date	Bid (cents)	Offer (cents)	Fund Size (ZWL)	Minimum Investment (ZWL)	Minimum Investment Period (days)
Zimmat	Property Fund	Pre-Feb 2009	126917.18	126917.18	3480550.72	1,000	90
Old Mutual	Property Fund	-	334744.38	341575.90	1614882979.02	70,000	180

Interest Bearing Funds							
Asset Manager	Fund Name	Inception Date	Bid / Offer (cents)	Fund Size (ZWL)	Minimum Investment (ZWL)	Current Yield p.a	
Datvest	High Income Fund	Pre-Feb 2009	1	361896.59	30	12.22%	
First Mutual Wealth	Money Market Fund	11-Jun-16	1	9017783.62	30	8.17%	
Old Mutual	Money Market Fund	Pre-Feb 2009	1	1910093086	30	7.06%	
Old Mutual	Money Market Gross Fund	Pre-Feb 2009	1	3090513541	30	37.34%	
Old Mutual	Bond Fund	24-Aug-18	1	402237.97	180	0.00%	
Old Mutual	Gross Bond Fund	25-Aug-18	1	833488.35	180	0.00%	
Old Mutual	Money Market Fund (USD)	01-Nov-21	1	25702969886	30	7.77%	
Old Mutual	Gross Income Fund (USD)	01-Nov-21	1	33434717400	30	13.41%	
Smartvest	Gross Income Fund	Pre-Feb 2009	1	748691.32	90	79.39%	
Smartvest	High Interest Fund	Pre-Feb 2009	1	4332825.35	90	75.88%	
Zimmat	Bond Umbrella Fund (USD)	Pre-Feb 2009	1	3441893.03	90	8.85%	
Zimmat	Gross Income Umbrella Fund	Pre-Feb 2009	1	1057068493	90	70.00%	
Zimmat	Stable Income Fund	Pre-Feb 2009	1	12384623.09	90	60.94%	

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

Return (%)																	
Jan-24	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	Full Year 2022						
87.68%	32.46%	-30.94%	377.15%	66.73%	14.74%	-14.37%	57.05%	61.05%	91.94%	627.72%	148.51%						
136.51%	32.36%	-18.85%	360.77%	57.24%	25.82%	-11.32%	41.87%	43.68%	53.74%	678.15%	127.44%						
88.95%	52.95%	-20.92%	361.79%	90.87%	12.83%	-36.96%	20.94%	55.98%	74.36%	966.11%	34.17%						
150.16%	30.51%	-22.23%	289.80%	159.76%	19.65%	-21.34%	22.06%	69.10%	104.71%	927.69%	94.26%						
141.52%	38.10%	-28.67%	327.24%	100.91%	18.53%	-27.87%	22.26%	49.51%	65.54%	689.00%	56.29%						
119.18%	19.24%	-20.97%	385.39%	58.02%	16.41%	-15.47%	19.59%	57.07%	80.91%	622.75%	84.84%						
160.85%	30.02%	-22.97%	338.91%	70.82%	35.60%	-22.30%	23.89%	59.68%	95.19%	650.83%	108.44%						
187.86%	57.59%	-69.18%	417.69%	54.75%	28.51%	-15.96%	30.90%	49.87%	68.85%	889.14%	111.89%						
134.31%	42.05%	-18.48%	309.84%	97.99%	10.25%	-21.05%	30.15%	35.24%	92.01%	839.62%	53.21%						
154.98%	39.44%	-27.00%	301.01%	115.44%	54.45%	-26.65%	19.96%	52.21%	87.81%	779.48%	106.86%						

Return (%)																	
Jan-24	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	Full Year 2022						
153.52%	26.75%	-21.08%	342.01%	75.32%	25.47%	-12.08%	28.94%	47.12%	88.26%	675.18%	109.26%						
82.29%	-4.34%	1.37%	404.28%	2.79%	66.38%	-7.86%	169.91%	111.71%	78.57%	402.63%	775.97%						
145.48%	25.93%	-18.09%	326.44%	81.11%	13.01%	-9.14%	41.04%	47.18%	53.85%	696.60%	113.13%						
156.76%	31.67%	-25.50%	335.08%	68.44%	23.34%	-16.24%	28.39%	58.61%	78.58%	618.87%	110.36%						

Return (%)																	
Jan-24	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	Full Year 2022						
219.90%	53.33%	-26.56%	273.12%	130.26%	37.03%	-23.29%	40.95%	47.18%	90.15%	867.44%	118.05%						
-65.89%	-5.48%	-19.73%	345.74%	46.55%	25.64%	-8.07%	8.95%	41.64%	49.91%	395.64%	78.25%						
168.54%	31.90%	-26.73%	338.05%	74.62%	26.01%	-15.55%	30.28%	59.29%	78.58%	639.29%	120.83%						
178.28%	34.10%	-37.80%	450.93%	110.76%	7.32%	-27.14%	26.36%	33.51%	86.40%	868.48%	31.92%						
173.42%	32.41%	-21.01%	264.04%	117.96%	16.14%	-26.79%	35.32%	39.68%	83.20%	729.89%	60.71%						

Return (%)																	
Jan-24	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	Full Year 2022						
245.06%	23.44%	-29.55%	328.53%	87.53%	49.22%	-39.12%	33.53%	91.48%	98.98%	598.91%	132.27%						

Return (%)																	
Jan-24	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	Full Year 2022						
62.95%	20.71%	-3.67%	441.76%	-	-	-	-	-	-	-	-						
51.72%	18.06%	-6.86%	512.48%	23.07%	17.64%	54.68%	152.67%	20.02%	109.04%	657.83%	451.85%						

<b>Offer Price:</b>	The price at which investors buy units
<b>Bid Price:</b>	The price at which investors sell their units
<b>Inception Date:</b>	The date on which the fund was launched.
<b>Minimum Investment Period:</b>	The minimum period that the manager require to make an investment before investors start withdrawals
<b>Fund Size:</b>	The total market value of the units held by the Fund
<b>Return:</b>	The profitability (gain or loss) of an investment as a percentage of the cost
<b>Property Fund:</b>	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.
<b>General Equity Fund:</b>	An equity fund investing in shares, in particular the largest and most liquid equities.
<b>Aggressive Equity Fund:</b>	A specialist fund that seeks short term return opportunities
<b>Balanced Fund:</b>	Funds investing in both listed equities and fixed income instruments
<b>Interest Bearing Funds:</b>	Are funds investing in assets that earn interest
<b>Specialist Fund:</b>	A pooled fund that invests to target a specific objective, with its own unique risk-return objectives and time horizon
<b>Current Yield:</b>	The interest rate earned per annum on bonds or money market.



### MEET THE FUND MANAGER

**Name:** Romeo Musimwa  
**Firm:** Platinum Investment Managers  
**Position:** Fund Manager  
**Experience:** 13+ years Experience in the capital markets. Worked at ZSE, MBCA Capital and Platinum Investment Managers  
**Qualifications:** B.Comm. Finance (NUST); MBA (UZ)

### Q: Which Funds Do You Manage?

We manage five (5) funds namely: Platinum Blue Chip Fund, Platinum Special Equity Fund, Platinum Balanced Fund, Platinum Money Market Fund and Platinum Child Care Fund.

### Q: Who Do You Target as Investors?

Our unit trusts products cater for both institutional and retail investors. Four of our funds give investors an equities exposure whilst one fund invests purely in fixed income instruments. Investor's risk profile and investment objectives as captured in their IPS (investor policy statement) provide guidance on which funds to invest in for each Client.

### Q: What Makes your Funds Attractive to Investors?

Our funds have performed relatively better than the key benchmarks i.e. the ZSE All Share Index and Inflation movement. For the money market fund, the historical performance has been ahead of the set benchmarks available in the fixed income market. Overall, the attractiveness of our funds is supported by our tested investment philosophy, strategy and processes that we have in place at Platinum Investment Managers.

### Q: How do you select assets to invest in?

At Platinum Investment Managers, our stock and asset selection process is anchored on the client's investment policy statement and guided by research. Our rallying call is value and growth investment, which means that we invest in assets that we believe trade at substantial discount to what we consider to be their true business value and also have a strong earnings growth potential. We are patient investors, and as such, we identify assets whose prices we believe will rise with time to reflect their underlying value and growth prospects.

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

Our Funds cater for the different needs of investors ranging from those with aggressive investment objectives to those with conservative objectives. In addition, the funds have been running for the past 21 years and have managed to deliver competitive returns to investors. The unequivocal objective of the Platinum Investment Managers' investment team is to protect clients' assets through the application of a low volatility fund management philosophy that seeks to preserve the capital of its investors during downward market movements, and simultaneously strives to grow the real wealth of its investors during favourable market movements. This, we believe is what distinguishes our funds from others in the market.

### 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 divesting, do so at the quoted Bid Price, the spread between the two being up front 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					
	Jan 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	FY23
ZSE All Share	157.43%	66.48%	-26.12%	344.96%	97.61%	981.54%
ZSE Top 10	173.31%	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: JANUARY 2024

Listed equities continued to recover during the month of January with the Zimbabwe Stock Exchange (ZSE) All Share Index gaining 157.43% to close at 542,744 points mainly attributable to the gains made by the large cap counters. Similarly, the Top 10 index increased by 173.31% to close at 246,210 points. The Largest company on the Zimbabwe Stock Exchange (ZSE) by market capitalisation, Delta gained 179% during the month under review to close at ZWL 9,796.96. During the month there were significant gains such as Miekles, Masimba, BAT, Seedco, Tanganda and Dairibord which gained 438.35%, 267.28%, 210.76%, 201.78%, 197.69% and 193.52% to settle at ZWL1,246.97, ZWL810.00, ZWL13,100.00, ZWL1,000.00, ZWL957.00 and ZWL606.99 respectively.

On the Victoria Falls Stock Exchange (VFEX), SeedCo International, Natfoods, Padenga, Innsco, Caledonia, Axia and Simbisa gained 11.63%, 2.42%, 5.28%, 2.27%, 2.18%, 13.75% and 7.69%, during the month to close at US\$0.34, US\$1.48, US\$0.18, US\$0.45, US\$16.55, US\$0.09 and US\$0.40, respectively whilst African Sun, Bindura 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%.

