

GENERAL EQUITIES FUNDS								Return (%)											
Asset Manager	Fund Name	Inception Date	Bid (cents)	Offer (cents)	Fund Size (ZWL)	Minimum Investment (ZWL)	Minimum Investment Period (days)	Sep-23	YTD	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 2022	Full Year 2021
ABC	Stable Equity Fund	Pre-Feb 2009	3,891.00	3,891.00	423,569,123.10	100.00	Flexible	5.73%	449.39%	-30.94%	377.15%	66.73%	14.74%	-14.37%	57.05%	61.05%	91.94%	148.51%	359.68%
Datvest	General Equity Fund	Pre-Feb 2009	3,511.58	3,599.37	488,141,503.14	6,250.00	30	8.03%	487.92%	-18.85%	360.77%	57.24%	25.82%	-11.32%	41.87%	43.68%	53.74%	127.44%	260.69%
Fidelity	Blue Chip Fund	Pre-Feb 2009	19.39	20.36	425,911,913.05	10,000.00	180	8.14%	597.01%	-20.92%	361.79%	90.87%	12.83%	-36.96%	20.94%	55.98%	74.36%	34.17%	370.28%
Fidelity	Growth Fund	Pre-Feb 2009	25.65	26.93	18,133,944.01	10,000.00	180	10.79%	687.46%	-22.23%	289.80%	159.76%	19.65%	-21.34%	22.06%	69.10%	104.71%	94.26%	494.16%
First Mutual Wealth	General Equity Fund	10-Jun-16	239,554.00	239,554.00	442,671,692.87	10,000.00	365	6.09%	512.29%	-28.67%	327.24%	100.91%	10.60%	-27.87%	22.26%	49.51%	65.54%	45.83%	254.49%
Old Mutual	Equity Fund	Pre-Feb 2009	478.80	491.07	10,511,424,055.72	70,000.00	30	6.77%	506.16%	-20.97%	385.39%	58.02%	16.41%	-15.47%	19.59%	57.07%	80.91%	84.84%	370.93%
Platinum	Blue Chip Fund	Pre-Feb 2009	25,567.90	25,988.98	140,523,456.57	5,000.00	90	6.81%	477.49%	-22.97%	338.91%	70.82%	35.60%	-22.30%	23.89%	59.68%	95.19%	108.44%	403.55%
Smartvest	Wealth Fund	Pre-Feb 2009	43,154.15	43,650.42	294,088,920.71	8,000.00	180	-8.12%	146.93%	-69.18%	417.69%	54.75%	28.51%	-15.96%	30.90%	49.87%	68.85%	111.89%	278.59%
Zimnat	General Equity Fund	Pre-Feb 2009	39,079.38	39,079.38	565,861,528.18	1,000.00	90	6.77%	561.47%	-18.48%	309.84%	97.99%	10.25%	-21.05%	30.15%	35.24%	92.01%	53.21%	381.41%
Zimnat	Blue Chip Fund	Pre-Feb 2009	89,906.04	89,906.04	668,968,601.98	1,000.00	90	-1.58%	530.70%	-27.00%	301.01%	115.44%	54.45%	-26.65%	19.96%	52.21%	87.81%	106.86%	359.11%

Aggressive Equities Fund								Return (%)											
Asset Manager	Bid (cents)	Inception Date	Bid (cents)	Offer (cents)	Fund Size (ZWL)	Minimum Investment (ZWL)	Minimum Investment Period (days)	Sep-23	YTD	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 2022	Full Year 2021
Datvest	Specialist Equity Fund	Pre-Feb 2009	5,455.52	5,591.91	635,165,273.03	6,250.00	30	6.45%	511.58%	-21.08%	342.01%	75.32%	25.47%	-12.08%	28.94%	47.12%	88.26%	109.26%	375.84%
Fidelity	Executive Fund	Pre-Feb 2009	9.90	10.40	2,716,530.36	10,000.00	180	29.87%	425.46%	1.37%	404.28%	2.79%	66.38%	-7.86%	169.91%	111.71%	78.57%	775.97%	256.30%
First Mutual Wealth	Growth Fund	31-Dec-20	5,826.00	5,826.00	491,206,558.07	50,000.00	360	17.55%	532.57%	-18.09%	326.44%	81.11%	13.01%	-9.14%	41.04%	47.18%	53.85%	113.13%	328.93%
Platinum	Special Equity Fund	Pre-Feb 2009	26,988.62	27,677.46	27,412,706.99	5,000.00	90	4.61%	445.98%	-25.50%	335.08%	68.44%	23.34%	-16.24%	28.39%	58.61%	78.58%	110.36%	359.35%

Balanced Funds								Return (%)											
Asset Manager	Bid (cents)	Inception Date	Bid (cents)	Offer (cents)	Fund Size (ZWL)	Minimum Investment (ZWL)	Minimum Investment Period (days)	Sep-23	YTD	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 2022	Full Year 2021
Fidelity	Hybrid	Pre-Feb 2009	3.85	4.05	5,437,470.51	10,000.00	180	0.41%	530.94%	-26.56%	273.12%	130.26%	37.03%	-23.29%	40.95%	47.18%	90.15%	118.05%	541.19%
Old Mutual	Balanced Fund	Pre-Feb 2009	79.62	80.83	100,086,086.40	70,000.00	30	10.67%	424.37%	-19.73%	345.74%	46.55%	25.64%	-8.07%	8.95%	41.64%	49.91%	78.25%	278.41%
Platinum	Balanced Fund	Pre-Feb 2009	6,517.24	6,852.16	27,412,706.99	5,000.00	90	3.17%	460.48%	-26.73%	338.05%	74.62%	26.01%	-15.55%	30.28%	59.29%	78.58%	120.83%	320.35%
Smartvest	Growth and Stability	Pre-Feb 2009	21,567.99	21,816.02	50,522,106.18	8,000.00	90	-9.14%	622.21%	-37.80%	450.93%	110.76%	7.32%	-27.14%	26.36%	33.51%	86.40%	31.92%	326.26%
Zimnat	Prosperity Fund	Pre-Feb 2009	192,663.91	192,663.91	316,896,351.68	1,000.00	90	2.86%	526.78%	-21.01%	264.04%	117.96%	16.14%	-26.79%	35.32%	39.68%	83.20%	60.71%	326.12%

Specialist Funds								Return (%)											
Asset Manager	Bid (cents)	Inception Date	Bid (cents)	Offer (cents)	Fund Size (ZWL)	Minimum Investment (ZWL)	Minimum Investment Period (days)	Sep-23	YTD	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 2022	Full Year 2021
Platinum	Child Care Fund	Pre-Feb 2009	325,952.19	368,762.55	7,876,311.56	5,000.00	90	2.07%	466.17%	-29.55%	328.53%	87.53%	49.22%	-39.12%	33.53%	91.48%	98.98%	132.27%	422.09%

Gold Funds: Fund data								Return (%)											
Asset Manager	Fund Name	Inception Date	Bid (cents)	Offer (cents)	Fund Size (ZWL)	Minimum Investment (ZWL)	Minimum Investment Period (days)	Sep-23	YTD	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 2022	Full Year 2021
Bard Santner	Gold Fund	-	606.14	607.35	20,330,950.59	1,000	180	11.95%	421.87%	-3.67%	4.42	-	-	-	-	-	-	-	-
Old Mutual	Gold Fund	-	509.1738	516.8114	579,833,583.89	70,000	180	27.22%	470.48%	-6.88%	5.12	-	-	-	-	-	-	-	-

Property Funds								Return (%)											
Asset Manager	Fund Name	Inception Date	Bid (cents)	Offer (cents)	Fund Size (ZWL)	Minimum Investment (ZWL)	Minimum Investment Period (days)	Sep-23	YTD	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 2022	Full Year 2021
Zimnat	Property Fund	Pre-Feb 2009	105672.21	105672.21	3264230.13	1,000	90	18.82%	510.29%	-3.96%	441.76%	3.00%	11.92%	87.33%	120.62%	-0.55%	-0.70%	360.02%	56.91%
Old Mutual	Property Fund	-	306835.44	313097.39	1590525591.64	70,000	180	-	594.65%	0.00%	512.48%	23.07%	17.64%	54.68%	152.67%	20.02%	109.04%	451.85%	16.83%

Interest Bearing Funds							Return (%)	
Asset Manager	Fund Name	Inception Date	Bid / Offer (cents)	Fund Size (ZWL)	Minimum Investment Period (days)	Current Yield p.a.	Offer Price:	Bid Price:
Datvest	High Income Fund	Pre-Feb 2009	1	844290.5891	30	13.35%	The price at which investors buy units	The price at which investors sell their units
First Mutual Wealth	Money Market Fund	11-Jun-16	1	67516281.76	30	91.29%		
Old Mutual	Money Market Fund	Pre-Feb 2009	1	584363807.7	30	42.70%		
Old Mutual	Money Market Gross Fund	Pre-Feb 2009	1	835728203.7	30	70.77%		
Old Mutual	Bond Fund	24-Aug-18	1	129318393.9	180	91.52%		
Old Mutual	Gross Bond Fund	25-Aug-18	1	4509647.63	180	82.87%		
Old Mutual	Money Market Fund (USD)	01-Nov-21	1	7889008280	30	5.44%		
Old Mutual	Gross Income Fund (USD)	01-Nov-21	1	10109222450	30	9.90%		
Smartvest	Gross Income Fund	Pre-Feb 2009	1	1106882.21	90	48.00%		
Smartvest	High Interest Fund	Pre-Feb 2009	1	4616373.55	90	60.00%		
Zimnat	Bond Umbrella Fund (USD)	Pre-Feb 2009	1	1545164.15	90	9.87%		
Zimnat	Gross Income Umbrella Fund	Pre-Feb 2009	1	8000000	90	100.00%		
Zimnat	Stable Income Fund	Pre-Feb 2009	1	13069567.25	90	60.14%		

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



### MEET THE FUND MANAGER

**Name:** Raymond Shapi  
**Firm:** ABC Asset Management Pvt Limited  
**Position:** Portfolio Manager  
**Experience:** 10 years experience in investment analysis, asset allocation, financial modelling, securities trading and portfolio risk management.  
**Qualifications:** MSc Finance and Investments (Nust), B.Comm Honours Degree in Banking and Finance (MSU)

### Q: Which Funds Do You Manage?

ABC Asset Management Value Equity Fund.

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

We target individuals and institutional investors whose risk tolerance and capacity can absorb our product.

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

Competitive risk adjusted returns  
 Accessible - We take amounts as low as \$1000ZWL for initial investment  
 Convenience - being part of a large distribution network across the country achieved through the BancABC platform  
 Flexible - Withdrawals are done within 4 working days.

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

We believe in the maxim of principles first established by Benjamin Graham. We are predominantly value investors, who hold businesses that have sufficient margin of safety. We are anchored on three overarching principles where we invest in; Businesses whose expected return on investment is above cost of capital  
 Business that exhibit growth prospects  
 Businesses that have a sustainable competitive advantage  
 We believe in the output of our internal valuation models and we are not swayed by the flavour of the month stocks.

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

It's the intellectual capital driving research which expresses itself through performance, we pride ourselves in a great team from research to trading and processing. Whilst market growth can be a driver of performance we have exceptional understanding of price formation.

### 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 Intelego 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 upfront 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 Intelego on +263 242 783069-71 or email analyst@intelego-ic.com or directly contact any of the listed

Indices	Performances						
	Sep 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	FY22
ZSE All Share	1.20%	-38.12%	344.96%	97.61%	31.97%	-25.37%	60.13%
ZSE Top 10	-3.52%	-39.20%	298.59%	89.58%	34.68%	-25.53%	60.74%
Inflation	0.95%	0.62%	106.69%	-0.76%	7.55%	46.12%	243.76%

### MARKET COMMENTARY: SEPTEMBER 2023

Listed equities marginally gained during the month of September with the Zimbabwe Stock Exchange (ZSE) All Share Index increasing by 1.20% to close at 126,642.42 points mainly attributable to improved liquidity. However, the Top 10 index fell by 3.52% to close at 56,560.21 points. The largest company on the Zimbabwe Stock Exchange (ZSE) by market capitalisation, Delta gained 0.73% during the month under review to close at ZWL2,295.55. There were few significant gainers during the month such as Wildale, Nampak, Tumall and Propolastics gaining 233.33%, 47.11%, 41.94% and 129.79% to settle at ZWL10.00, ZWL220.00, ZWL22.00, and ZWL610.00 respectively.

On the Victoria Falls Stock Exchange (VFEX), Axia, Inncosr, Padenga, African Sun, Bindura, Caledonia, First Capital and simbsa gained 13.94%, 13.36%, 1.76%, 36.36%, 0.88%, 20.00%, 47.00%, and 7.28% during the month to close at USD0.09, USD0.52, USD0.18, USD0.04, USD0.01, USD16.20, USD0.03 and USD0.40 respectively whilst National Foods, Seedco Int, and Zimplot holdings lost 31.08%, 8.00%, and 5.19%, to close at USD1.39, USD0.23 and USD0.04 respectively. Nedbank and West properties Holdings, on the other hand, remained unchanged during the month, trading at USD12.00 and USD10.00 respectively. On the Financial Securities Exchange (FInsec), the lone counter, Old Mutual Zimbabwe Limited lost 10.00% trading at ZWL1,800.00 during the month under review.

On the fixed income space, interest rates ranged between 70% p.a. and 155% p.a. during the month depending on the investment period. Meanwhile, month on month inflation rose to 0.95% from -6.20% in the prior month. Additionally, the annual inflation is estimated at 18.4% from 17.7% the outturn for August 2023.



In Partnership with Intelego INVESTMENT CONSULTANTS