

Q4 2024 SURVEY AT A GLANCE

No. of Managers Surveyed	Total No. of Portfolios	Aggregate AUM	Median Manager Performance
12	134	ZWG 5.3 billion	1.78%

Q4 2024 – PERFORMANCE LEADERBOARD

Q4 2024 – Listed Equities

Rank	Manager	Return (%)
1.	FMW	23.3%
2.	DATVEST	6.3%
3.	ZAM	5.0%

Q4 2024 – Balanced Portfolios

Rank	Manager	Return (%)
1.	ABCAM	16.4%
2.	SMARTVEST	8.6%
3.	ZAM	7.0%

Q4 2024 – Alternative Investments

Rank	Manager	Return (%)
1.	ABCAM	19.1%
2.	DATVEST	14.8%
3.	IMARA	12.1%

Q4 2024 – Overall Performance

Rank	Manager	Return (%)
1.	FMW	23.3%
2.	ABCAM	16.6%
3.	Smartvest	7.5%
4.	DATVEST	7.3%
5.	ZAM	4.4%

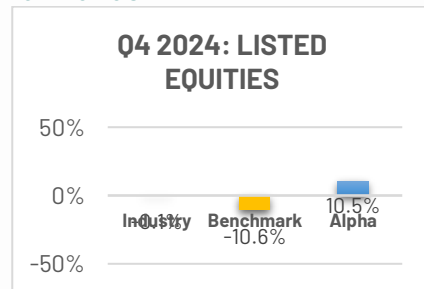
Q4 2024 – Composite Allocations

Composite	Allocation (%)
Listed Equities	48.27%
Balanced Portfolios	38.31%
Alternative Investments	13.42%

Industry Performance Highlights: Q4 2024

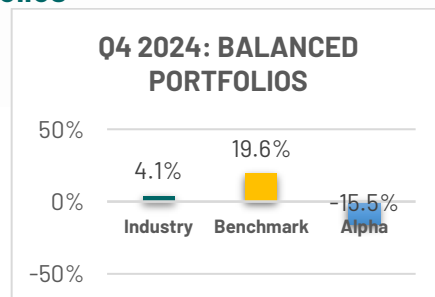
Q4-2024: Listed Equities Portfolios

- Aggregate Composite Return: -0.1%
- Benchmark Return: -10.6%
- Industry Alpha: 10.5%



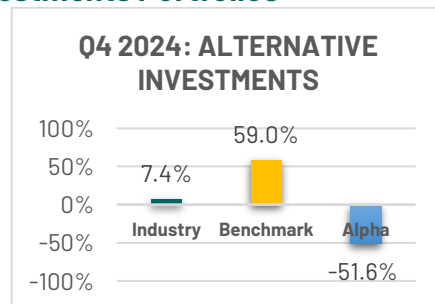
Q4-2024: Balanced Portfolios

- Aggregate Composite Return: 4.1%
- Benchmark Return: 19.6%
- Industry Alpha: -15.5%



Q4-2024: Alternative Investments Portfolios

- Aggregate Composite Return: 7.4%
- Benchmark Return: 59.0%
- Industry Alpha: -51.6%



Q4 2024 PERFORMANCE OVERVIEW

The equities market, represented by the ZSE All Share Index lost 10.61% in the quarter ended 31 December 2024. This downturn was largely driven by the poor performance of large-cap counters. Most Listed Equities recorded negative performances largely reflecting the negative performance on the equities market. Balanced Portfolios and Alternative Investment portfolios largely registered positive performances driven by 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.

Q4:2024 Performance Overview

The Q4 2024 Survey focused on Listed Equities, Alternative Investments and Balanced Portfolios Composites, with none of the portfolios qualifying under the Fixed Income Composite. ZSE Equities, as represented by the All-Share Index, decreased by 10.61% during the quarter due to losses from large cap counters. Most managers recorded negative performances and most of them outperformed the benchmark due to gains from alternative investments. All the alternative investment portfolios performed below inflation due to the below inflation exchange rate movement used to revalue properties.

Asset Allocation Based-Composites

Q4 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	FMW	23.35%	n/a	34.0%	100.0%	299,308,390	6.3%	1
2	Datvest	6.28%	1.3% - 20.7%	16.9%	100.0%	107,584,830	1.5%	4
3	ZAM	5.02%	4.6% - 10.2%	15.6%	100.0%	55,553,546	3.7%	2
4	OMIG	(1.23%)	(3.8%) - 4.9%	9.4%	100.0%	952,957,239	2.1%	15
5	Smartvest	(1.55%)	n/a	9.1%	100.0%	27,398,838	1.3%	1
6	TNAM	(3.26%)	n/a	7.4%	100.0%	117,617,735	1.1%	1
7	Platinum	(3.46%)	n/a	7.2%	100.0%	4,230,286	0.1%	1
8	Purpose	(4.55%)	n/a	6.1%	100.0%	4,942,780	1.8%	1
9	Invesci	(6.95%)	(22.0%) - 0.7%	3.7%	60.0%	239,151,630	15.0%	10
10	Imara	(7.02%)	(19.2%) - 0.4%	3.6%	57.0%	739,270,011	23.7%	23
11	Akribos	(8.25%)	n/a	2.4%	100.0%	2,491,975	0.1%	1
Benchmark**		(10.61%)	Averages / Totals	10.5%	92.5%	2,550,507,261		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.

Q4 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	ABCAM	16.4%	2.1% - 44.0%	(3.3%)	40.0%	875,346,789	47.6%	15
2	Smartvest	8.6%	n/a	(11.0%)	0.0%	183,475	0.0%	1
3	ZAM	7.0%	3.8% - 9.6%	(12.7%)	0.0%	119,481,485	7.9%	6
4	Platinum	3.2%	1.2% - 3.4%	(16.5%)	0.0%	62,557,719	1.3%	2
5	OMIG	2.5%	0.5% - 11.8%	(17.1%)	0.0%	185,839,159	0.4%	8
6	Datvest	2.2%	(3.9%) - 9.3%	(17.5%)	0.0%	508,448,414	7.2%	5
7	Invesci	(2.7%)	(21.7%) - 0.4%	(22.3%)	0.0%	210,591,383	13.2%	7
8	Imara	(4.3%)	(8.0%) - (1.7%)	(24.0%)	0.0%	62,092,290	2.0%	2
Benchmark**		19.6%	Averages / Totals	(15.5%)	5.0%	2,024,540,713		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

Q4 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	ABCAM	19.1%	10.3% - 20.4%	(39.8%)	0.0%	67,571,192	3.7%	2
2	Datvest	14.8%	6.2% - 28.8%	(44.2%)	0.0%	162,379,158	2.3%	6
3	Imara	12.1%	n/a	(46.9%)	0.0%	55,675,744	1.8%	1
4	Smartvest	8.0%	(3.6%) - 11.8%	(51.0%)	0.0%	190,537,039	8.8%	8
5	Platinum	6.4%	3.9% - 7.5%	(52.6%)	0.0%	44,826,838	0.9%	2
6	ZAM	3.7%	n/a	(55.3%)	0.0%	8,308,613	0.5%	1
7	OMIG	3.6%	n/a	(55.4%)	0.0%	3,468,438	0.0%	1
8	Invesci	(8.7%)	(25.0%) - 4.4%	(67.7%)	0.0%	176,251,149	11.0%	5
Benchmark**		59.0%	Averages / Totals	(51.6%)	0.0%	709,018,172		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

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.

Q4 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	OMIG	3.6%	n/a	14.3%	100.0%	31,066,671	0.0%	1
2	Platinum	(3.5%)	n/a	7.2%	100.0%	4,230,286	0.1%	1
3	Imara	(7.6%)	(19.2%)-(1.7%)	3.0%	57.0%	122,279,731	1.6%	7
4	Invesci	(16.9%)	(22.0%)-(2.5%)	(6.3%)	50.0%	185,015,051	5.7%	4
Benchmark**		(10.6%)	Averages / Totals	5.8%	61.4%	342,591,739		13

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

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

Q4 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	ABCAM	14.9%	2.1% - 29.5%	(4.7%)	38.0%	891,817,267	17.9%	16
2	ZAM	12.7%	1.1% - 9.6%	(6.9%)	0.0%	107,168,959	5.4%	6
3	Datvest	8.7%	1.1% - 20.7%	(11.0%)	11.0%	397,321,278	3.5%	9
4	Smartvest	7.7%	8.6% - 11.8%	(12.0%)	0.0%	208,257,188	8.8%	9
5	Platinum	4.5%	1.2% - 7.5%	(15.1%)	0.0%	107,384,557	2.1%	4
6	OMIG	(0.8%)	(3.5%) - 11.8%	(20.5%)	0.0%	1,127,504,664	1.4%	20
7	Purpose	(4.6%)	n/a	(24.2%)	0.0%	4,942,780	2.3%	1
8	Imara	(4.9%)	(16.8%) - 12.1%	(24.6%)	0.0%	462,525,472	6.1%	13
9	Invesci	(5.6%)	(25.0%) - 3.4%	(25.2%)	0.0%	309,188,808	9.5%	15
10	Akribos	(8.3%)	n/a	(27.9%)	0.0%	2,491,975	0.0%	1
Benchmark**		19.6%	Averages / Totals	(17.2%)	4.9%	3,618,602,948		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

Q42024 -Mandate Composite Performance Rankings: Alternative Investments Portfolios*

Rank	Asset Manager	Performance	Excess Returns (Alpha)	AUM (ZWG)	% of Total Firm Assets	Portfolios
1	Datvest	17.4%	(41.5%)	34,371,675	0.5%	1
2	ZAM	3.7%	(55.3%)	8,308,613	0.5%	1
3	Invesci	(1.3%)	(60.2%)	95,577,858	0.5%	2
Benchmark**		59.0%	(52.3%)	138,258,147		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

Q4 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	FMW	23.3%	299,308,390	6.3%	1
2	ABCAM	16.6%	942,917,981	51.3%	17
3	Smartvest	7.5%	218,119,352	10.0%	10
4	Datvest	7.3%	778,412,402	11.0%	15
5	ZAM	4.4%	183,343,644	12.1%	9
6	Platinum	4.2%	111,614,843	2.3%	5
7	OMIG	(0.6%)	1,142,264,837	2.6%	24
8	TNAM	(3.3%)	117,617,735	1.1%	1
9	Purpose	(4.6%)	4,942,780	1.8%	1
10	Imara	(6.1%)	857,038,045	27.5%	26
11	Invesci	(6.2%)	625,994,161	39.2%	22
12	Akribos	(8.3%)	2,491,975	0.1%	1
Averages / Totals		2.9%	5,284,066,146		134

Full Year 2024 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. On alternative investment portfolios, the asset manager portfolios outperformed the benchmark attributable to property revaluations.

Asset Allocation Based-Composites

Full Year 2024- Asset Class Composite Performance Rankings: Listed Equities*

Rank	Asset Manager	Performance	Excess Returns (Alpha)	AUM (ZWG)	% of Total Firm Assets	Portfolios
1	Datvest	1054.8%	505.1%	107,584,830	2%	4
2	FMW	1029.9%	480.3%	299,308,390	6%	1
3	Invesci	997.6%	448.0%	239,151,630	15%	10
4	Platinum	997.1%	447.5%	4,230,286	0%	1
5	Imara	893.3%	343.7%	739,270,011	24%	23
6	Purpose	773.9%	224.3%	4,942,780	2%	1
7	Akribos	744.3%	194.7%	2,491,975	0%	1
8	TNAM	735.6%	186.0%	117,617,735	1%	1
9	Smartvest	718.2%	168.5%	27,398,838	1%	1
10	OMIG	715.9%	166.3%	952,957,239	2%	15
11	ZAM	330.0%	(219.7%)	55,553,546	4%	2
Benchmark**		549.7%	199.6%	2,550,507,261		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 2024 - Asset Class Composite Performance Rankings: Balanced Portfolios*

Rank	Asset Manager	Performance	Excess Returns (Alpha)	AUM (ZWG)	% of Total Firm Assets	Portfolios
1	ABCAM	1075.5%	855.0%	875,346,789	48%	15
2	Datvest	1009.6%	789.2%	508,448,414	1%	5
3	Platinum	892.8%	672.3%	62,557,719	7%	2
4	Imara	888.4%	668.0%	62,092,290	8%	2
5	Invesci	847.2%	626.7%	210,591,383	0%	7
6	Smartvest	727.3%	506.8%	183,475	13%	1
7	OMIG	679.9%	459.4%	185,839,159	0%	8
8	ZAM	664.9%	444.4%	119,481,485	2%	6
Benchmark**		220.5%	627.7%	2,024,540,713		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 2024- Asset Class Composite Performance Rankings: Alternative Investments Portfolios

Rank	Asset Manager	Performance	Excess Returns (Alpha)	AUM (ZWG)	% of Total Firm Assets	Portfolios
1	Imara	1117.2%	890.5%	55,675,744	11%	6
2	Datvest	1110.1%	883.4%	162,379,158	2%	2
3	Invesci	1015.2%	788.5%	176,251,149	1%	1
4	Platinum	972.7%	746.0%	44,826,838	1%	1
5	ABCAM	966.7%	740.0%	67,571,192	2%	5
6	ZAM	762.1%	535.4%	8,308,613	9%	8
7	Smartvest	673.4%	446.7%	190,537,039	0%	1
8	OMIG	640.4%	413.7%	3,468,438	4%	2
Benchmark**		226.7%	680.5%	709,018,172		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
CPI inflation

Mandate Based-Composites

Full Year 2024 -Mandate Composite Performance Rankings: Listed Equities*

Rank	Asset Manager	Performance	Excess Returns (Alpha)	AUM (ZWG)	% of Total Firm Assets	Portfolios
1	Platinum	997.1%	447.5%	4,230,286	0%	1
2	Imara	897.7%	348.1%	122,279,731	3%	7
3	OMIG	745.8%	196.2%	31,066,671	1%	1
4	Invesci	686.7%	137.1%	185,015,051	0%	4
Benchmark**		549.7%	115.8%	342,591,739		17

*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 2024 -Mandate Composite Performance Rankings: Balanced Portfolios*

Rank	Asset Manager	Performance	Excess Returns (Alpha)	AUM (ZWG)	% of Total Firm Assets	Portfolios
1	ABCAM	1075.0%	854.5%	891,817,267	48%	16
2	Platinum	1028.4%	807.9%	107,384,557	2%	4
3	Invesci	997.0%	776.5%	309,188,808	19%	15
4	Imara	950.9%	730.5%	462,525,472	15%	13
5	ZAM	776.2%	555.8%	107,168,959	7%	6
6	Purpose	773.9%	553.4%	4,942,780	2%	1
7	Datvest	772.3%	551.9%	397,321,278	6%	9
8	Akribos	744.3%	523.9%	2,491,975	0%	1
9	Smartvest	702.4%	481.9%	208,257,188	10%	9
10	OMIG	677.8%	457.3%	1,127,504,664	3%	20
Benchmark**		220.5%	629.4%	3,618,602,948		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

Full Year 2024 -Mandate Composite Performance Rankings: Alternative Investments Portfolios*

Rank	Asset Manager	Performance	Excess Returns (Alpha)	AUM (ZWG)	% of Total Firm Assets	Portfolios
1	Invesci	989.9%	763.1%	95,577,858	6%	2
2	ZAM	762.1%	535.4%	8,308,613	1%	1
3	Datvest	431.7%	204.9%	34,371,675	0%	1
Benchmark**		226.7%	501.1%	138,258,147		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

Aggregated Historical Performance

Asset Manager	FY 2024			FY 2023			FY 2022			FY 2021			FY 2020			FY 2019			FY 2018			FY 2017		
	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	Overall Performance	AUM	No. of Portfolios
ABCAM	1091.4%	942,917,981	17	857.2%	122,072,740,035	18	222.0%	23,917,546,845	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	744.3%	2,491,975	1	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	1051.9%	778,412,402	15	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%	40,888,454	10
Imara	902.4%	857,038,045	26	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	957.6%	625,994,161	22	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	703.9%	1,142,264,837	24	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	800.5%	111,614,843	5	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	773.9%	4,942,780	1	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	681.0%	218,119,352	10	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	679.5%	183,343,644	9	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	902.56%	4,867,140,021	130	722.1%	872,580,273,098	132	214.0%	148,139,682,576	135	238.5%	39,486,634,708	130	682.3%	11,963,340,285	120	204.3%	1,883,202,635	100	54.4%	579,606,799	87	83.6%	315,865,385	61

NB: Aggregate 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.

Commentary contained within this document is for informational purposes only, and is not intended as an offer or recommendation with respect to the purchase or sale of any security, option, future or other derivatives in such securities. Investing in involves risk, including possible loss of principal. There is no assurance that the investment objective of any investor will be achieved. Equity stocks of small-cap companies generally carry greater risk and more volatility, and may be more illiquid, than equity stocks of larger, more established companies. Investors should carefully consider an investment managers' philosophy style, fees, charges and expenses before investing any money.