

Q4 2025 SURVEY AT A GLANCE

No. of Managers Surveyed	Total No. of Portfolios	Aggregate AUM	Median Manager Performance
12	131	ZWG 7.2 billion	14.04%

Q4 2025 – PERFORMANCE LEADERBOARD

Q4 2025 – Listed Equities

Rank	Manager	Return (%)
1.	Invesci	38.8%
2.	Platinum	32.7%
3.	TNAM	27.6%

Q4 2025 – Balanced Portfolios

Rank	Manager	Return (%)
1.	ABCAM	15.6%
2.	Imara	9.2%
3.	Platinum	8.5%

Q4 2025 – Alternative Investments

Rank	Manager	Return (%)
1.	OMIG	20.5%
2.	Invesci	17.4%
3.	ABCAM	12.4%

Q4 2025 – Overall Performance

Rank	Manager	Return (%)
1.	TNAM	27.6%
2.	Invesci	23.8%
3.	Purpose	19.8%
4.	OMIG	16.4%
5.	ABCAM	15.3%

Q4 2025 – Composite Allocations

Composite	Allocation (%)
Listed Equities	46.02%
Balanced Portfolios	33.35%
Alternative Investments	20.63%

Industry Performance Highlights: Q4 2025

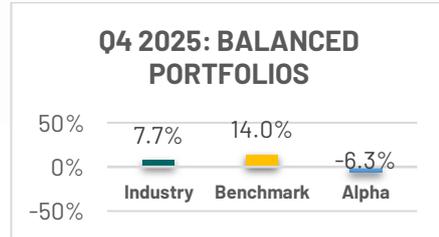
Q4-2025: Listed Equities Portfolios

- Aggregate Composite Return: 18.6%
- Benchmark Return: 25.7%
- Industry Alpha: -7.1%



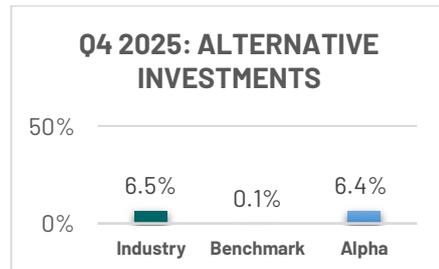
Q4-2025: Balanced Portfolios

- Aggregate Composite Return: 7.7%
- Benchmark Return: 14.0%
- Industry Alpha: -6.3%



Q4-2025: Alternative Investments Portfolios

- Aggregate Composite Return: 6.5%
- Benchmark Return: 0.1%
- Industry Alpha: 6.4%



Q4 2025 PERFORMANCE OVERVIEW

The ZSE All Share Index advanced 31.92% in the quarter ending 31 December 2025, driven largely by the strong performance of large-cap stocks. In line with this trend, Listed Equities and Balanced Portfolios posted solid gains, closely tracking the broader equities market. Most Alternative Investment portfolios also delivered positive results, outperforming the inflation benchmark. By contrast, fixed income portfolios played only a minor role in asset managers' allocations during the period.

Q4:2025 Performance Overview

The Q4 2025 Survey encompassed Listed Equities, Alternative Investments, and Balanced Portfolio Composites, with no portfolios qualifying for inclusion in the Fixed Income Composite. During the quarter, the ZSE All-Share Index advanced 31.92%, driven largely by strong gains in large-cap stocks. Most asset managers underperformed the benchmark.

Asset Allocation Based-Composites

Q4 2025 - Asset Class Composite Performance Rankings: Listed Equities*

Rank	Asset Manager	Performance	Performance Range	Excess Returns (Alpha)	Relative Batting Average	AUM (ZWG_S)	% of Total Firm Assets	Portfolios
1	Invesci	38.83%	(4.6%) - 44.3%	13.1%	40.0%	401,372,159	16.6%	10
2	Platinum	32.71%	n/a	7.0%	100.0%	8,368,411	0.1%	1
3	TNAM	27.56%	n/a	1.9%	100.0%	151,052,138	1.7%	1
4	Purpose	19.79%	n/a	(5.9%)	0.0%	1,051,708	0.3%	1
5	Smartvest	19.30%	n/a	(6.4%)	0.0%	26,877,281	0.9%	1
6	Datvest	18.44%	11.0% - 24.9%	(7.3%)	0.0%	100,819,312	1.2%	4
7	OMIG	18.40%	9.3% - 24.8%	(7.3%)	0.0%	1,226,366,418	3.3%	15
8	Akribos	14.86%	n/a	(10.8%)	0.0%	2,605,643	0.1%	1
9	FMW	13.22%	n/a	(12.5%)	0.0%	299,308,390	4.9%	1
10	Imara	11.00%	0.5% - 20.4%	(14.7%)	0.0%	1,082,630,584	25.9%	23
11	ZAM	9.32%	6.5% - 13.5%	(16.4%)	0.0%	16,892,871	0.9%	2
Benchmark**		25.69%	Averages / Totals	(7.1%)	21.8%	3,317,344,914		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 2025- 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	15.6%	3.1% - 19.5%	1.6%	46.0%	1,116,665,152	47.0%	15
2	Imara	9.2%	9.3% - 7.4%	(4.8%)	0.0%	65,909,129	1.6%	2
3	Platinum	8.5%	n/a	(5.5%)	0.0%	61,007,726	0.9%	2
4	Datvest	8.0%	4.1% - 14.7%	(6.0%)	40.0%	626,913,642	7.3%	5
5	OMIG	7.7%	6.0% - 11.0%	(6.3%)	0.0%	249,553,334	0.7%	8
6	Invesci	4.6%	0.6% - 15.8%	(9.4%)	14.0%	236,813,534	9.8%	7
7	Smartvest	4.6%	n/a	(9.4%)	0.0%	9,986,830	0.3%	1
8	ZAM	3.2%	(0.1%) - 7.1%	(10.8%)	0.0%	37,540,977	2.1%	6
Benchmark**		14.0%	Averages / Totals	(6.3%)	12.5%	2,404,390,323		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 2025 - 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	OMIG	20.5%	n/a	20.4%	100.0%	3,723,214	0.0%	1
2	Invesci	17.4%	0.1% - 43.0%	17.3%	100.0%	221,667,790	9.2%	5
3	ABCAM	12.4%	12.1% - 16.4%	12.3%	100.0%	81,494,029	3.4%	2
4	Platinum	2.9%	1.0% - 6.6%	2.8%	100.0%	52,163,816	0.7%	2
5	Imara	2.6%	n/a	2.5%	100.0%	51,500,679	1.2%	1
6	Smartvest	0.8%	(2.0%) - 22.2%	0.7%	63.0%	561,401,690	19.6%	8
7	Datvest	(1.9%)	(4.5%) - 5.5%	(1.9%)	17.0%	506,954,097	5.9%	6
8	ZAM	(2.9%)	n/a	(3.0%)	0.0%	8,367,292	0.5%	1
Benchmark**		0.1%	Averages / Totals	6.4%	72.5%	1,487,272,608		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

Q4 2025 - 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	TNAM	27.6%	151,052,138	1.7%	1
2	Invesci	23.8%	859,853,483	35.5%	22
3	Purpose	19.8%	1,051,708	0.3%	1
4	OMIG	16.4%	1,479,642,965	3.9%	24
5	ABCAM	15.3%	1,198,159,181	50.4%	17
6	Akribos	14.9%	2,169,572	0.1%	1
7	FMW	13.2%	299,308,390	4.9%	1
8	Imara	10.4%	1,200,040,392	28.7%	26
9	Platinum	6.0%	121,539,953	1.7%	5
10	Datvest	5.1%	1,234,687,051	14.3%	15
11	ZAM	2.4%	62,801,140	3.5%	9
12	Smartvest	1.1%	598,265,801	20.8%	10
Averages / Totals		13.0%	7,208,571,774		132

Mandate Based-Composites

Only a small number of Composites qualify as pure Equities or Alternative Investments, with the majority structured as Balanced Portfolio Composites, based on signed Mandates. This trend highlights a preference for full allocation Managers over Specialist Managers within Zimbabwe's investment management industry.

Q4 2025 -Mandate Composite Performance Rankings: Listed Equities*

Rank	Asset Manager	Performance	Performance Range	Excess Returns (Alpha)	Relative Bating Average	AUM (ZWG)	% of Total Firm Assets	Portfolios
1	Platinum	32.7%	n/a	7.0%	50.0%	8,368,411	0.1%	1
2	Invesci	25.0%	6.7% - 44.3%	(0.7%)	100.0%	291,785,701	12.1%	4
3	OMIG	14.7%	n/a	(11.0%)	0.0%	41,077,627	0.1%	1
4	Imara	8.0%	2.5% - 13.5%	(17.6%)	0.0%	149,734,140	3.6%	7
Benchmark**		25.7%	Averages / Totals	(5.6%)	37.5%	490,965,879		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 2025 -Mandate Composite Performance Rankings: Balanced Portfolios*

Rank	Asset Manager	Performance	Performance Range	Excess Returns (Alpha)	Relative Bating Average	AUM (ZWG)	% of Total Firm Assets	Portfolios
1	Purpose	19.8%	n/a	5.8%	100.0%	1,051,708	0.3%	1
2	Akribos	14.9%	n/a	0.9%	100.0%	2,169,572	0.1%	1
3	Invesci	14.2%	(3.8%) - 43.0%	0.2%	50.0%	468,675,855	19.4%	15
4	ABCAM	11.5%	5.3% - 17.2%	(2.5%)	13.0%	1,161,295,384	48.9%	16
5	OMIG	10.9%	4.3% - 22.1%	(3.1%)	39.0%	1,120,336,895	3.0%	20
6	Imara	7.3%	0.5% - 17.9%	(6.7%)	8.0%	591,290,499	14.1%	13
7	Platinum	6.0%	1.0% - 11.1%	(8.0%)	0.0%	117,196,695	1.6%	4
8	Datvest	3.2%	(4.5%) - 24.9%	(10.8%)	22.0%	550,125,993	6.4%	9
9	ZAM	2.0%	(0.1%) - 4.0%	(12.0%)	22.0%	40,612,470	2.3%	6
10	Smartvest	0.9%	(2.0%) - 22.2%	(13.1%)	13.0%	506,841,435	17.7%	9
Benchmark**		14.0%	Averages / Totals	(4.9%)	36.7%	4,559,596,507		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

Q4 2025 -Mandate Composite Performance Rankings: Alternative Investments Portfolios*

Rank	Asset Manager	Performance	Performance Range	Excess Returns (Alpha)	Relative Bating Average	AUM (ZWG)	% of Total Firm Assets	Portfolios
1	Invesci	9.0%	2.7% - 11.0%	8.9%	100.0%	61,678,866	2.5%	2
2	Datvest	3.8%	n/a	3.7%	100.0%	83,935,529	1.0%	1
3	ZAM	3.6%	n/a	3.6%	100.0%	8,616,597	0.5%	1
Benchmark**		0.1%	Averages / Totals	5.4%	100.0%	154,230,993		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

Full Year 2025 Performance Overview

When assessing performance over the full year, all Investment Managers recorded positive results, reflecting exposure to and gains from listed equities on both the ZSE and VFEX. Collectively, the Managers outperformed the balanced composite benchmark, with the outperformance largely attributable to strong equity market gains. Within alternative investment portfolios, property revaluations provided an additional uplift, though the dominant driver of benchmark outperformance remained listed equities.

Asset Allocation Based-Composites

Full Year 2025- Asset Class Composite Performance Rankings: Listed Equities*

Rank	Asset Manager	Performance	Excess Returns (Alpha)	AUM (ZWG)	% of Total Firm Assets	Portfolios
1	Datvest	44.8%	17.1%	2,605,643	0%	1
2	FMW	39.9%	12.2%	8,519,898	0%	1
3	Invesci	37.6%	9.9%	293,839,923	15%	10
4	Platinum	37.1%	9.4%	299,308,390	5%	1
5	Imara	35.3%	7.6%	151,052,138	4%	1
6	Purpose	34.9%	7.2%	960,131,545	286%	15
7	Akribos	34.3%	6.6%	17,111,810	1%	2
8	TNAM	32.6%	4.9%	975,568,524	12%	22
9	Smartvest	28.2%	0.5%	113,904,058	4%	4
10	OMIG	25.9%	(1.8%)	26,877,281	0%	1
11	ZAM	24.0%	(3.7%)	1,051,708	0%	1
Benchmark**		27.7%	3.5%	2,849,970,917		74

*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 2025 - Asset Class Composite Performance Rankings: Balanced Portfolios*

Rank	Asset Manager	Performance	Excess Returns (Alpha)	AUM (ZWG)	% of Total Firm Assets	Portfolios
1	ABCAM	35.5%	11.7%	272,073,448	14%	7
2	Datvest	34.6%	10.9%	61,007,726	8%	2
3	Platinum	32.8%	9.0%	133,333,815	1%	6
4	Imara	32.4%	8.7%	15,446,064	46%	1
5	Invesci	32.2%	8.4%	538,573,372	2%	5
6	Smartvest	27.3%	3.5%	89,969,896	7%	2
7	OMIG	26.9%	3.1%	279,699,096	1%	8
8	ZAM	24.9%	1.1%	969,552,187	1%	15
Benchmark**		23.8%	7.0%	2,359,655,602		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 2025- Asset Class Composite Performance Rankings: Alternative Investments Portfolios*

Rank	Asset Manager	Performance	Excess Returns (Alpha)	AUM (ZWG)	% of Total Firm Assets	Portfolios
1	Imara	37.2%	22.2%	5,058,177	5%	2
2	Datvest	30.1%	15.1%	73,857,113	3%	5
3	Invesci	29.2%	14.2%	366,166,126	0%	1
4	Platinum	27.7%	12.6%	8,616,597	1%	8
5	ABCAM	26.7%	11.6%	199,691,823	0%	6
6	ZAM	26.1%	11.0%	48,912,804	2%	1
7	Smartvest	24.4%	9.3%	58,993,673	36%	2
8	OMIG	23.4%	8.3%	980,314,409	10%	1
Benchmark**		15.0%	13.0%	1,741,610,724		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 2025 -Mandate Composite Performance Rankings: Listed Equities*

Rank	Asset Manager	Performance	Excess Returns (Alpha)	AUM (ZWG)	% of Total Firm Assets	Portfolios
1	Platinum	37.1%	9.4%	149,734,140	7%	7
2	Imara	35.7%	8.0%	36,965,216	1%	1
3	OMIG	33.8%	6.1%	8,519,898	0%	1
4	Invesci	30.7%	3.0%	62,341,744	0%	4
Benchmark**		27.7%	(0.2%)	257,560,998		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 2025 -Mandate Composite Performance Rankings: Balanced Portfolios*

Rank	Asset Manager	Performance	Excess Returns (Alpha)	AUM (ZWG)	% of Total Firm Assets	Portfolios
1	ABCAM	45.0%	21.2%	2,169,572	0%	1
2	Platinum	34.4%	10.6%	987,634,411	15%	16
3	Invesci	34.0%	10.2%	428,969,685	22%	9
4	Imara	33.9%	10.1%	109,920,530	3%	4
5	ZAM	33.2%	9.5%	1,051,708	0%	1
6	Purpose	30.9%	7.1%	361,303,291	108%	13
7	Datvest	27.3%	3.6%	523,296,733	7%	15
8	Akribos	26.3%	2.6%	961,125,526	62%	9
9	Smartvest	25.4%	1.6%	80,120,930	3%	6
10	OMIG	22.8%	(1.0%)	1,104,265,945	3%	20
Benchmark**		23.8%	7.5%	4,559,858,331		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 2025 -Mandate Composite Performance Rankings: Alternative Investments Portfolios*

Rank	Asset Manager	Performance	Excess Returns (Alpha)	AUM (ZWG)	% of Total Firm Assets	Portfolios
1	Invesci	29.9%	14.8%	56,978,907	3%	2
2	ZAM	28.1%	13.0%	8,616,597	0%	1
3	Datvest	25.7%	10.6%	96,624,593	1%	1
Benchmark**		15.0%	12.8%	162,220,097		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%	40,688,454	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%	16,375,790,394	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%	218,118,352	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%	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%	579,606,799	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 682.3% 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.