



DFM Manager Watch™ Survey for the month ending December 2024



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DFM MANAGER WATCH™ SURVEY

| GENERAL INFORMATION | | | | | | |
|---|--|-----------------------------|-------------------------------------|--------------------------------|----------------------|--|
| | Benchmark Description | Fund Manager/s | Availability of performance figures | Total investment charges (TIC) | Portfolio Size (R m) | Admin - efficiency : Date data submitted |
| Multi-Asset SA including Global | | | | | | |
| Low Equity | | | | | | |
| Equilibrium Conservative (DFM) | CPI + 2% | Kamini Naidoo | 6th working day, daily thereafter | 0.93% | 13 | 07 March 2025 |
| Glacier Invest Conservative (DFM) | CPI + 2% | Rafiq Taylor | 10th working day, daily thereafter | 0.59% | 384 | 24 February 2025 |
| INN8 Invest Stable Growth (DFM) | ASISA SA MA Low Equity Ave | Melvyn Lloyd, Richo Venter | 10th working day, daily thereafter | 0.86% | 7 | 07 March 2025 |
| Mentenova Wealth Protector (DFM) | CPI + 3% | Francois van Dijk | 10th working day, daily thereafter | 0.78% | 239 | 26 February 2025 |
| PortfolioMetrix BCI Cautious FoF (DFM) | CPI + 3% | Riccardo Peretti | 5th working day, daily thereafter | 1.15% | 304 | 07 March 2025 |
| | | | | | | |
| STANLIB Multi-Manager Defensive Balanced (INN8 DFM) | ASISA SA MA Low Equity Ave | Richo Venter, Sonal Bhagwan | 10th working day, daily thereafter | 1.60% | 887 | 07 March 2025 |
| | | | | | | |
| | | | | TOTAL | 1 834 | |
| Medium Equity | | | | | | |
| Equilibrium Moderate (DFM) | CPI + 4% | Kamini Naidoo | 6th working day, daily thereafter | 1.01% | 47 | 07 March 2025 |
| Glacier Invest Cautious (DFM) | ASISA SA MA Low Equity Ave | Rafiq Taylor | 10th working day, daily thereafter | 0.90% | 994 | 24 February 2025 |
| Glacier Invest Moderate (DFM) | ASISA SA MA Medium Equity Ave | Rafiq Taylor | 10th working day, daily thereafter | 0.98% | 2 049 | 24 February 2025 |
| INN8 Invest Moderate Growth (DFM) | ASISA SA MA Medium Equity Ave | Melvyn Lloyd, Richo Venter | 10th working day, daily thereafter | 1.04% | 8 | 07 March 2025 |
| Mentenova Wealth Stabiliser (DFM) | CPI + 5% | Francois van Dijk | 10th working day, daily thereafter | 1.06% | 431 | 26 February 2025 |
| | | | | | | |
| PortfolioMetrix BCI Moderate FoF (DFM) | CPI + 4% | Riccardo Peretti | 5th working day, daily thereafter | 1.25% | 541 | 07 March 2025 |
| STANLIB Multi-Manager Real Return (INN8 DFM) | CPI + 5% | Richo Venter, Sonal Bhagwan | 10th working day, daily thereafter | 1.61% | 3 674 | 07 March 2025 |
| | | | | | | |
| | | | | TOTAL | 7 745 | |
| High Equity | | | | | | |
| Equilibrium Growth (DFM) | CPI + 6% | Kamini Naidoo | 6th working day, daily thereafter | 1.07% | 67 | 07 March 2025 |
| Glacier Invest Moderate Aggressive (DFM) | ASISA SA MA High Equity Ave | Rafiq Taylor | 10th working day, daily thereafter | 1.06% | 1 311 | 24 February 2025 |
| Glacier Invest World Wide Flexible (DFM) | ASISA Worldwide Multi-Asset Flexible Ave | Rafiq Taylor | 10th working day, daily thereafter | 1.13% | 112 | 24 February 2025 |
| INN8 Invest Flexible Growth (DFM) | ASISA SA Wide MA Flexible Ave | Melvyn Lloyd, Richo Venter | 10th working day, daily thereafter | 1.02% | 23 | 07 March 2025 |
| INN8 Invest High Growth (DFM) | ASISA SA MA High Equity Ave | Melvyn Lloyd, Richo Venter | 10th working day, daily thereafter | 1.14% | 34 | 07 March 2025 |
| | | | | | | |
| Mentenova Wealth Builder (DFM) | CPI + 7% | Francois van Dijk | 10th working day, daily thereafter | 1.15% | 742 | 26 February 2025 |
| PortfolioMetrix BCI Balanced FoF (DFM) | CPI + 5% | Riccardo Peretti | 5th working day, daily thereafter | 1.36% | 1 050 | 07 March 2025 |
| STANLIB Multi-Manager Balanced (INN8 DFM) | ASISA SA MA High Equity Median | Richo Venter, Sonal Bhagwan | 10th working day, daily thereafter | 1.67% | 6 207 | 07 March 2025 |
| | | | | | | |
| | | | | TOTAL | 9 547 | |

DFM MANAGER WATCH™ SURVEY

| GENERAL INFORMATION | | | | | | |
|--|--|--------------------------------|-------------------------------------|--------------------------------|----------------------|--|
| | Benchmark Description | Fund Manager/s | Availability of performance figures | Total investment charges (TIC) | Portfolio Size (R m) | Admin - efficiency : Date data submitted |
| Global Only | | | | | | |
| Global Balanced | | | | | | |
| INN8 Invest Global Balanced (DFM) | Morningstar-EAA Fund USD Moderate Allocation - Ave | Nadeem Hoosen | 10th working day, daily thereafter | 0.96% | 2 | 07 March 2025 |
| INN8 Invest Global Cautious (DFM) | Morningstar-EAA Fund USD Cautious Allocation - Ave | Nadeem Hoosen | 10th working day, daily thereafter | 0.93% | 1 | 07 March 2025 |
| | | | | TOTAL | 3 | |
| Global Equity | | | | | | |
| INN8 Invest Global Equity (DFM) | Morningstar-EAA Fund USD Global Large Cap Blend Equity Ave | Nadeem Hoosen | 10th working day, daily thereafter | 0.80% | 1 | 07 March 2025 |
| Mentenova Global Equity (DFM) | MSCI All Country World Index | Jan-Daniël Klopper | 10th working day, daily thereafter | 0.97% | 412 | 26 February 2025 |
| STANLIB Multi-Manager Global Equity (INN8 DFM) | MSCI ACWI IMI TR Index | Kent Grobbelaar, Nadeem Hoosen | 10th working day, daily thereafter | 1.55% | 1 314 | 07 March 2025 |
| | | | | TOTAL | 1 727 | |

MARKET DATA

| MARKET DATA TO THE END OF DECEMBER 2024 | | | | | | | | |
|--|--------|---------|--------------|--------|-------------------|-------------------|-------------------|--------------------|
| PERFORMANCE DATA | | | | | | | | |
| | Month | Quarter | Year to Date | 1 Year | 3 Years (p.a.) | 5 Years (p.a.) | 7 Years (p.a.) | 10 Years (p.a.) |
| INDEX RETURNS INCLUDING INCOME & INFLATION | | | | | | | | |
| FTSE / JSE All Share Index | -0.29% | -2.13% | 13.44% | 13.44% | 8.68% | 12.16% | 8.92% | 9.03% |
| FTSE / JSE Capped All Share Index | -0.31% | -2.14% | 13.36% | 13.36% | 8.72% | 12.50% | 9.09% | 9.03% |
| FTSE / JSE SWIX All Share Index | -0.29% | -2.13% | 13.53% | 13.53% | 8.25% | 9.52% | 6.18% | 7.12% |
| FTSE / JSE Capped SWIX All Share Index | -0.31% | -2.14% | 13.41% | 13.41% | 8.50% | 10.30% | 6.48% | * |
| FTSE/JSE All Property Index | 0.68% | -0.37% | 29.82% | 29.82% | 12.13% | 4.73% | -0.86% | * |
| FTSE/JSE SA Listed Property Index | 0.41% | -0.83% | 28.96% | 28.96% | 12.59% | 5.07% | -0.35% | 3.12% |
| All Bond Index | -0.35% | 0.43% | 17.18% | 17.18% | 10.25% | 9.56% | 9.40% | 8.65% |
| FTSE/JSE Inflation-Linked Index (CILI) | 0.77% | 0.82% | 7.83% | 7.83% | 6.37% | 7.69% | 5.87% | * |
| GOVI Index | -0.32% | 0.49% | 17.06% | 17.06% | 10.17% | 9.47% | 9.19% | 8.53% |
| Short Term Fixed Interest Rate Index | 0.66% | 2.01% | 8.46% | 8.46% | 7.23% | 6.17% | 6.48% | 6.68% |
| Consumer Price Inflation | 0.00% | 0.00% | 2.93% | 2.93% | 5.27% | 4.89% | 4.74% | 4.92% |
| Barclays Capital Global Aggregate | 3.24% | 7.28% | 2.63% | 2.63% | 1.36% | 3.05% | 4.19% | 3.38% |
| MSCI World Index (Rands) | 1.77% | 9.43% | 22.99% | 22.99% | 12.99% | 18.60% | 17.67% | 16.06% |
| FTSE WGBI (was Citi WGBI) (Rands) | 2.07% | 3.55% | 0.23% | 0.23% | -0.42% | 2.91% | 4.59% | 4.43% |

| QUANTITATIVE ANALYSIS | Calculated on rolling performance returns | |
|--|---|-------------------------|
| | Volatility (3 years) | Volatility (5 years) |
| FTSE / JSE All Share Index | 14.58% | 16.82% |
| FTSE / JSE Capped All Share Index | 14.52% | 17.18% |
| FTSE / JSE SWIX All Share Index | 13.88% | 16.17% |
| FTSE / JSE Capped SWIX All Share Index | 13.82% | 17.07% |
| FTSE/JSE All Property Index | 17.45% | 27.54% |
| FTSE/JSE SA Listed Property Index | 17.35% | 27.57% |
| All Bond Index | 8.19% | 9.09% |
| FTSE/JSE Inflation-Linked Index (CILI) | 5.55% | 6.71% |
| GOVI Index | 8.21% | 9.12% |
| Short Term Fixed Interest Rate Index | 0.44% | 0.53% |
| Consumer Price Inflation | 1.38% | 1.42% |
| Barclays Capital Global Aggregate | 12.39% | 13.56% |
| MSCI World Index (Rands) | 16.54% | 16.16% |
| FTSE WGBI (was Citi WGBI) (Rands) | 11.72% | 13.18% |

DFM MANAGER WATCH™ SURVEY

| INVESTMENT DATA TO THE END OF DECEMBER 2024 | | | | | | | | | | | | | | |
|---|-----------|-----------|-----------|-----------|--------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| PERFORMANCE DATA | | | | | | | | | | | | | | |
| | Month | | Quarter | | Year to Date | | 1 Year | | 3 Years | | 5 Years | | 7 Years | |
| | Portfolio | Benchmark | Portfolio | Benchmark | Portfolio | Benchmark | Portfolio | Benchmark | Portfolio | Benchmark | Portfolio | Benchmark | Portfolio | Benchmark |
| Multi-Asset SA including Global | | | | | | | | | | | | | | |
| Low Equity | | | | | | | | | | | | | | |
| Equilibrium Conservative (DFM) | 0.70% | 0.17% | 2.24% | 0.50% | 14.43% | 4.93% | 14.43% | 4.93% | 8.92% | 7.28% | 9.06% | 6.88% | 8.04% | 6.73% |
| Glacier Invest Conservative (DFM) | 0.56% | 0.17% | 1.73% | 0.50% | 11.43% | 4.93% | 11.43% | 4.93% | 9.19% | 7.27% | 8.44% | 6.89% | 8.32% | 6.74% |
| INN8 Invest Stable Growth (DFM) | 0.79% | 0.53% | 2.28% | 1.68% | 12.50% | 12.25% | 12.50% | 12.25% | * | * | * | * | * | * |
| Mentenova Wealth Protector (DFM) | 0.63% | 0.25% | 1.50% | 0.74% | 10.12% | 5.93% | 10.12% | 5.93% | 7.02% | 8.27% | 8.86% | 7.89% | * | * |
| PortfolioMetrix BCI Cautious FoF (DFM) | 0.15% | 0.25% | 1.70% | 0.74% | 14.16% | 5.93% | 14.16% | 5.93% | 9.31% | 8.27% | * | * | * | * |
| | | | | | | | | | | | | | | |
| STANLIB Multi-Manager Defensive Balanced (INN8 DFM) | 0.80% | 0.53% | 1.98% | 1.68% | 12.68% | 12.25% | 12.68% | 12.25% | 8.27% | 8.11% | 9.27% | 8.57% | 7.84% | 7.49% |
| | | | | | | | | | | | | | | |
| Medium Equity | | | | | | | | | | | | | | |
| Equilibrium Moderate (DFM) | 0.64% | 0.33% | 2.25% | 0.99% | 15.67% | 6.93% | 15.67% | 6.93% | 9.10% | 9.27% | 10.12% | 8.89% | 8.10% | 8.74% |
| Glacier Invest Cautious (DFM) | 0.73% | 0.53% | 1.75% | 1.68% | 12.23% | 12.25% | 12.23% | 12.25% | 9.37% | 8.11% | 9.87% | 8.57% | 8.56% | 7.49% |
| Glacier Invest Moderate (DFM) | 0.61% | 0.49% | 1.28% | 1.61% | 12.33% | 12.80% | 12.33% | 12.80% | 9.20% | 7.98% | 10.33% | 9.25% | 8.56% | 7.64% |
| INN8 Invest Moderate Growth (DFM) | 0.81% | 0.49% | 1.94% | 1.61% | 12.84% | 12.80% | 12.84% | 12.80% | * | * | * | * | * | * |
| Mentenova Wealth Stabiliser (DFM) | 0.11% | 0.41% | 0.49% | 1.23% | 13.09% | 7.93% | 13.09% | 7.93% | 8.44% | 10.27% | 10.50% | 9.89% | * | * |
| | | | | | | | | | | | | | | |
| PortfolioMetrix BCI Moderate FoF (DFM) | 0.06% | 0.33% | 1.69% | 0.99% | 15.41% | 6.93% | 15.41% | 6.93% | 9.78% | 9.27% | * | * | * | * |
| STANLIB Multi-Manager Real Return (INN8 DFM) | 0.89% | 0.41% | 2.33% | 1.23% | 12.51% | 7.93% | 12.51% | 7.93% | 8.38% | 10.27% | 10.58% | 9.89% | 8.99% | 9.74% |
| | | | | | | | | | | | | | | |
| High Equity | | | | | | | | | | | | | | |
| Equilibrium Growth (DFM) | 0.58% | 0.49% | 2.41% | 1.47% | 16.74% | 8.93% | 16.74% | 8.93% | 9.34% | 11.27% | 10.69% | 10.89% | 8.32% | 10.74% |
| Glacier Invest Moderate Aggressive (DFM) | 0.44% | 0.51% | 1.28% | 1.46% | 12.78% | 13.46% | 12.78% | 13.46% | 9.68% | 8.34% | 10.95% | 9.98% | 8.86% | 7.87% |
| Glacier Invest World Wide Flexible (DFM) | 1.28% | 1.40% | 2.87% | 4.95% | 13.40% | 14.31% | 13.40% | 14.31% | 9.31% | 7.73% | * | * | * | * |
| INN8 Invest Flexible Growth (DFM) | 1.48% | 0.35% | 3.86% | 0.82% | 16.28% | 13.43% | 16.28% | 13.43% | * | * | * | * | * | * |
| INN8 Invest High Growth (DFM) | 0.73% | 0.51% | 1.64% | 1.46% | 13.59% | 13.46% | 13.59% | 13.46% | * | * | * | * | * | * |
| | | | | | | | | | | | | | | |
| Mentenova Wealth Builder (DFM) | 0.09% | 0.57% | 0.77% | 1.71% | 14.64% | 9.93% | 14.64% | 9.93% | 9.56% | 12.27% | 11.83% | 11.89% | * | * |
| PortfolioMetrix BCI Balanced FoF (DFM) | 0.04% | 0.41% | 1.78% | 1.23% | 15.27% | 7.93% | 15.27% | 7.93% | 9.85% | 10.27% | * | * | * | * |
| STANLIB Multi-Manager Balanced (INN8 DFM) | 0.70% | 0.51% | 2.44% | 1.43% | 13.60% | 13.24% | 13.60% | 13.24% | 9.20% | 8.23% | 11.31% | 9.95% | 9.15% | 7.94% |

DFM MANAGER WATCH™ SURVEY

| INVESTMENT DATA TO THE END OF DECEMBER 2024 | | | | | | | | | | | | | | |
|--|------------------|-----------|-----------|-----------|--------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| | PERFORMANCE DATA | | | | | | | | | | | | | |
| | Month | | Quarter | | Year to Date | | 1 Year | | 3 Years | | 5 Years | | 7 Years | |
| | Portfolio | Benchmark | Portfolio | Benchmark | Portfolio | Benchmark | Portfolio | Benchmark | Portfolio | Benchmark | Portfolio | Benchmark | Portfolio | Benchmark |
| Global Only | | | | | | | | | | | | | | |
| Global Balanced | | | | | | | | | | | | | | |
| INN8 Invest Global Balanced (DFM) | -2.32% | 2.63% | -0.48% | 7.44% | 3.37% | 10.71% | 3.37% | 10.71% | 4.45% | 6.34% | * | * | * | * |
| INN8 Invest Global Cautious (DFM) | -1.32% | 3.29% | 0.68% | 8.13% | 0.70% | 8.59% | 0.70% | 8.59% | 2.83% | 5.96% | * | * | * | * |
| | | | | | | | | | | | | | | |
| Global Equity | | | | | | | | | | | | | | |
| INN8 Invest Global Equity (DFM) | -2.87% | -2.73% | -0.23% | 1.48% | 6.99% | 10.95% | 6.99% | 10.95% | 5.67% | 6.86% | * | * | * | * |
| Mentenova Global Equity (DFM) | 1.34% | 2.45% | 8.12% | 8.79% | 20.01% | 22.13% | 20.01% | 22.13% | * | * | * | * | * | * |
| STANLIB Multi-Manager Global Equity (INN8 DFM) | -2.47% | 1.92% | 1.96% | 10.76% | 11.43% | 12.04% | 11.43% | 12.04% | 8.57% | 8.40% | 15.04% | 14.84% | 14.69% | 14.40% |

DFM MANAGER WATCH™ SURVEY

| INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF DECEMBER 2024 | | | | | | | |
|--|-----------------|-------------------|------------------------|------------------|-----------------------------|-----------------------------|-----------------------------|
| | Return Month | Return Quarter | Return Year to Date | Return 1 Year | Return 3 Years (p.a.) | Return 5 Years (p.a.) | Return 7 Years (p.a.) |
| Multi-Asset SA including Global | | | | | | | |
| Low Equity | | | | | | | |
| Highest | 0.80% | 2.28% | 14.43% | 14.43% | 9.31% | 9.27% | 8.32% |
| Upper Quartile | 0.77% | 2.18% | 13.79% | 13.79% | 9.19% | 9.11% | 8.18% |
| Median | 0.66% | 2.15% | 12.86% | 12.86% | 8.53% | 9.15% | 7.83% |
| Average | 0.61% | 1.91% | 12.55% | 12.55% | 8.59% | 9.08% | 8.11% |
| Asset-weighted Average | 0.62% | 1.82% | 12.34% | 12.34% | 8.48% | 9.00% | 7.99% |
| Lower Quartile | 0.58% | 1.71% | 11.70% | 11.70% | 8.27% | 8.75% | 7.94% |
| Lowest | 0.15% | 1.50% | 10.12% | 10.12% | 7.02% | 8.44% | 7.84% |
| Range | 0.65% | 0.77% | 4.31% | 4.31% | 2.28% | 0.84% | 0.48% |
| Number of Participants | 6 | 6 | 6 | 6 | 5 | 4 | 3 |
| Medium Equity | | | | | | | |
| Highest | 0.89% | 2.33% | 15.67% | 15.67% | 9.78% | 10.58% | 8.99% |
| Upper Quartile | 0.77% | 2.10% | 14.25% | 14.25% | 9.32% | 10.50% | 8.67% |
| Median | 0.64% | 1.78% | 13.31% | 13.31% | 8.89% | 10.17% | 8.38% |
| Average | 0.55% | 1.68% | 13.44% | 13.44% | 8.99% | 10.32% | 8.61% |
| Asset-weighted Average | 0.69% | 1.83% | 12.68% | 12.68% | 8.83% | 10.40% | 8.79% |
| Lower Quartile | 0.36% | 1.48% | 12.42% | 12.42% | 8.60% | 10.12% | 8.44% |
| Lowest | 0.06% | 0.49% | 12.23% | 12.23% | 8.38% | 9.87% | 8.10% |
| Range | 0.83% | 1.84% | 3.44% | 3.44% | 1.40% | 0.70% | 0.89% |
| Number of Participants | 7 | 7 | 7 | 7 | 6 | 5 | 4 |
| High Equity | | | | | | | |
| Highest | 1.48% | 3.86% | 16.74% | 16.74% | 9.85% | 11.83% | 9.15% |
| Upper Quartile | 0.87% | 2.55% | 15.53% | 15.53% | 9.65% | 11.44% | 9.01% |
| Median | 0.64% | 2.01% | 13.99% | 13.99% | 9.43% | 11.08% | 8.79% |
| Average | 0.67% | 2.13% | 14.54% | 14.54% | 9.63% | 11.21% | 8.94% |
| Asset-weighted Average | 0.55% | 2.08% | 13.78% | 13.78% | 9.37% | 11.30% | 9.09% |
| Lower Quartile | 0.35% | 1.55% | 13.54% | 13.54% | 9.32% | 10.89% | 8.59% |
| Lowest | 0.04% | 0.77% | 12.78% | 12.78% | 9.20% | 10.69% | 8.32% |
| Range | 1.44% | 3.09% | 3.97% | 3.97% | 0.66% | 1.14% | 0.83% |
| Number of Participants | 8 | 8 | 8 | 8 | 6 | 4 | 3 |

DFM MANAGER WATCH™ SURVEY

| INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF DECEMBER 2024 | | | | | | | |
|--|-----------------|-------------------|------------------------|------------------|-----------------------------|-----------------------------|-----------------------------|
| | Return Month | Return Quarter | Return Year to Date | Return 1 Year | Return 3 Years (p.a.) | Return 5 Years (p.a.) | Return 7 Years (p.a.) |
| Global Only | | | | | | | |
| Global Balanced | | | | | | | |
| Highest | -1.32% | 0.68% | 3.37% | 3.37% | 4.45% | * | * |
| Upper Quartile | -1.57% | 0.39% | 2.70% | 2.70% | 4.05% | * | * |
| Median | -1.82% | 0.10% | 2.04% | 2.04% | 3.69% | * | * |
| Average | -1.82% | 0.10% | 2.04% | 2.04% | 3.69% | * | * |
| Asset-weighted Average | -1.39% | 0.60% | 0.90% | 0.90% | 2.95% | * | * |
| Lower Quartile | -2.07% | -0.19% | 1.37% | 1.37% | 3.24% | * | * |
| Lowest | -2.32% | -0.48% | 0.70% | 0.70% | 2.83% | * | * |
| Range | 1.00% | 1.16% | 2.67% | 2.67% | 1.62% | * | * |
| Number of Participants | 2 | 2 | 2 | 2 | 2 | 0 | 0 |
| Global Equity | | | | | | | |
| Highest | 1.34% | 8.12% | 20.01% | 20.01% | 8.57% | 15.04% | 14.69% |
| Upper Quartile | -0.56% | 5.04% | 15.72% | 15.72% | 7.85% | * | * |
| Median | -2.47% | 1.76% | 12.14% | 12.14% | 8.42% | 14.97% | 14.65% |
| Average | -1.33% | 3.26% | 12.73% | 12.73% | 8.44% | 14.99% | 14.65% |
| Asset-weighted Average | -1.56% | 3.43% | 13.48% | 13.48% | 8.57% | 15.04% | 14.69% |
| Lower Quartile | -2.67% | 0.87% | 9.21% | 9.21% | 6.40% | * | * |
| Lowest | -2.87% | -0.23% | 6.99% | 6.99% | 5.67% | 15.04% | 14.69% |
| Range | 4.21% | 8.34% | 13.03% | 13.03% | 2.90% | 0.00% | 0.00% |
| Number of Participants | 3 | 3 | 3 | 3 | 2 | 1 | 1 |

DFM MANAGER WATCH™ SURVEY

| INVESTMENT DATA TO THE END OF DECEMBER 2024 | | | | | | | | | | | | | | |
|---|------------------------|------|--------------------------|------|-------------------------------|------|-------------------------|------|---------------------------------|------|---------------------------------|------|---------------------------------|------|
| PERFORMANCE DATA | | | | | | | | | | | | | | |
| | Active Return Month | Rank | Active Return Quarter | Rank | Active Return Year to Date | Rank | Active Return 1 Year | Rank | Active Return 3 Years (p.a.) | Rank | Active Return 5 Years (p.a.) | Rank | Active Return 7 Years (p.a.) | Rank |
| Multi-Asset SA including Global | | | | | | | | | | | | | | |
| Low Equity | | | | | | | | | | | | | | |
| Equilibrium Conservative (DFM) | 0.53% | 1 | 1.75% | 1 | 9.50% | 1 | 9.50% | 1 | 1.63% | 2 | 2.18% | 1 | 1.30% | 2 |
| Glacier Invest Conservative (DFM) | 0.39% | 2 | 1.24% | 2 | 6.50% | 3 | 6.50% | 3 | 1.92% | 1 | 1.55% | 2 | 1.58% | 1 |
| INN8 Invest Stable Growth (DFM) | 0.26% | 5 | 0.59% | 5 | 0.25% | 6 | 0.25% | 6 | * | * | * | * | * | * |
| Mentenova Wealth Protector (DFM) | 0.38% | 3 | 0.76% | 4 | 4.19% | 4 | 4.19% | 4 | -1.25% | 5 | 0.97% | 3 | * | * |
| PortfolioMetrix BCI Cautious FoF (DFM) | -0.10% | 6 | 0.96% | 3 | 8.24% | 2 | 8.24% | 2 | 1.04% | 3 | * | * | * | * |
| | | | | | | | | | | | | | | |
| STANLIB Multi-Manager Defensive Balanced (INN8 DFM) | 0.27% | 4 | 0.30% | 6 | 0.43% | 5 | 0.43% | 5 | 0.17% | 4 | 0.70% | 4 | 0.35% | 3 |
| | | | | | | | | | | | | | | |
| Medium Equity | | | | | | | | | | | | | | |
| Equilibrium Moderate (DFM) | 0.32% | 3 | 1.27% | 1 | 8.74% | 1 | 8.74% | 1 | -0.17% | 4 | 1.23% | 2 | -0.64% | 3 |
| Glacier Invest Cautious (DFM) | 0.20% | 4 | 0.07% | 5 | -0.02% | 6 | -0.02% | 6 | 1.26% | 1 | 1.30% | 1 | 1.07% | 1 |
| Glacier Invest Moderate (DFM) | 0.12% | 5 | -0.33% | 6 | -0.47% | 7 | -0.47% | 7 | 1.22% | 2 | 1.08% | 3 | 0.92% | 2 |
| INN8 Invest Moderate Growth (DFM) | 0.32% | 2 | 0.34% | 4 | 0.04% | 5 | 0.04% | 5 | * | * | * | * | * | * |
| Mentenova Wealth Stabiliser (DFM) | -0.30% | 7 | -0.74% | 7 | 5.16% | 3 | 5.16% | 3 | -1.83% | 5 | 0.61% | 5 | * | * |
| | | | | | | | | | | | | | | |
| PortfolioMetrix BCI Moderate FoF (DFM) | -0.27% | 6 | 0.70% | 3 | 8.49% | 2 | 8.49% | 2 | 0.51% | 3 | * | * | * | * |
| STANLIB Multi-Manager Real Return (INN8 DFM) | 0.48% | 1 | 1.10% | 2 | 4.59% | 4 | 4.59% | 4 | -1.89% | 6 | 0.69% | 4 | -0.75% | 4 |
| | | | | | | | | | | | | | | |
| High Equity | | | | | | | | | | | | | | |
| Equilibrium Growth (DFM) | 0.10% | 4 | 0.95% | 3 | 7.82% | 1 | 7.82% | 1 | -1.93% | 5 | -0.20% | 4 | -2.42% | 3 |
| Glacier Invest Moderate Aggressive (DFM) | -0.07% | 5 | -0.18% | 6 | -0.68% | 7 | -0.68% | 7 | 1.34% | 2 | 0.97% | 2 | 0.99% | 2 |
| Glacier Invest World Wide Flexible (DFM) | -0.12% | 6 | -2.08% | 8 | -0.91% | 8 | -0.91% | 8 | 1.57% | 1 | * | * | * | * |
| INN8 Invest Flexible Growth (DFM) | 1.13% | 1 | 3.04% | 1 | 2.86% | 4 | 2.86% | 4 | * | * | * | * | * | * |
| INN8 Invest High Growth (DFM) | 0.22% | 2 | 0.18% | 5 | 0.13% | 6 | 0.13% | 6 | * | * | * | * | * | * |
| | | | | | | | | | | | | | | |
| Mentenova Wealth Builder (DFM) | -0.48% | 8 | -0.93% | 7 | 4.71% | 3 | 4.71% | 3 | -2.71% | 6 | -0.06% | 3 | * | * |
| PortfolioMetrix BCI Balanced FoF (DFM) | -0.37% | 7 | 0.55% | 4 | 7.35% | 2 | 7.35% | 2 | -0.42% | 4 | * | * | * | * |
| STANLIB Multi-Manager Balanced (INN8 DFM) | 0.19% | 3 | 1.01% | 2 | 0.36% | 5 | 0.36% | 5 | 0.97% | 3 | 1.36% | 1 | 1.22% | 1 |

DFM MANAGER WATCH™ SURVEY

| INVESTMENT DATA TO THE END OF DECEMBER 2024 | | | | | | | | | | | | | | |
|--|------------------------|------|--------------------------|------|-------------------------------|------|-------------------------|------|---------------------------------|------|---------------------------------|------|---------------------------------|------|
| PERFORMANCE DATA | | | | | | | | | | | | | | |
| | Active Return Month | Rank | Active Return Quarter | Rank | Active Return Year to Date | Rank | Active Return 1 Year | Rank | Active Return 3 Years (p.a.) | Rank | Active Return 5 Years (p.a.) | Rank | Active Return 7 Years (p.a.) | Rank |
| Global Only | | | | | | | | | | | | | | |
| Global Balanced | | | | | | | | | | | | | | |
| INN8 Invest Global Balanced (DFM) | -4.95% | 2 | -7.92% | 2 | -7.34% | 1 | -7.34% | 1 | -1.89% | 1 | * | * | * | * |
| INN8 Invest Global Cautious (DFM) | -4.61% | 1 | -7.45% | 1 | -7.89% | 2 | -7.89% | 2 | -3.13% | 2 | * | * | * | * |
| | | | | | | | | | | | | | | |
| Global Equity | | | | | | | | | | | | | | |
| INN8 Invest Global Equity (DFM) | -0.14% | 1 | -1.71% | 2 | -3.96% | 3 | -3.96% | 3 | -1.18% | 2 | * | * | * | * |
| Mentenova Global Equity (DFM) | -1.11% | 2 | -0.68% | 1 | -2.11% | 2 | -2.11% | 2 | * | * | * | * | * | * |
| STANLIB Multi-Manager Global Equity (INN8 DFM) | -4.39% | 3 | -8.79% | 3 | -0.60% | 1 | -0.60% | 1 | 0.17% | 1 | 0.19% | 1 | 0.29% | 1 |

DFM MANAGER WATCH™ SURVEY

| INVESTABLE ACTIVE PERFORMANCE DATA ANALYSIS TO THE END OF DECEMBER 2024 | | | | | | | |
|---|--------------|----------------|---------------------|---------------|-----------------------|-----------------------|-----------------------|
| | Return Month | Return Quarter | Return Year to Date | Return 1 Year | Return 3 Years (p.a.) | Return 5 Years (p.a.) | Return 7 Years (p.a.) |
| Multi-Asset SA including Global | | | | | | | |
| Low Equity | | | | | | | |
| Highest | 0.53% | 1.75% | 9.50% | 9.50% | 1.92% | 2.18% | 1.58% |
| Upper Quartile | 0.39% | 1.17% | 7.80% | 7.80% | 1.63% | 1.71% | 1.44% |
| Median | 0.40% | 1.67% | 7.56% | 7.56% | 2.23% | 3.20% | 2.68% |
| Average | 0.40% | 1.26% | 5.91% | 5.91% | 1.66% | 2.52% | 1.97% |
| Asset-weighted Average | 0.25% | 0.68% | 3.55% | 3.55% | 0.51% | 0.97% | 0.73% |
| Lower Quartile | 0.26% | 0.64% | 1.37% | 1.37% | 0.17% | 0.90% | 0.83% |
| Lowest | -0.10% | 0.30% | 0.25% | 0.25% | -1.25% | 0.70% | 0.35% |
| Number of Participants | 6 | 6 | 6 | 6 | 5 | 4 | 3 |
| Medium Equity | | | | | | | |
| Highest | 0.48% | 1.27% | 8.74% | 8.74% | 1.26% | 1.30% | 1.07% |
| Upper Quartile | 0.32% | 0.90% | 6.82% | 6.82% | 1.04% | 1.23% | 0.96% |
| Median | 0.20% | 1.48% | 7.90% | 7.90% | 2.83% | 4.73% | 3.24% |
| Average | 0.33% | 0.98% | 6.07% | 6.07% | 2.22% | 3.67% | 2.66% |
| Asset-weighted Average | 0.25% | 0.46% | 2.98% | 2.98% | -0.48% | 0.88% | 0.03% |
| Lower Quartile | -0.08% | -0.13% | 0.01% | 0.01% | -1.42% | 0.69% | -0.66% |
| Lowest | -0.30% | -0.74% | -0.47% | -0.47% | -1.89% | 0.61% | -0.75% |
| Number of Participants | 7 | 7 | 7 | 7 | 6 | 5 | 4 |
| High Equity | | | | | | | |
| Highest | 1.13% | 3.04% | 7.82% | 7.82% | 1.57% | 1.36% | 1.22% |
| Upper Quartile | 0.20% | 0.96% | 5.37% | 5.37% | 1.25% | 1.07% | 1.11% |
| Median | 0.14% | 0.86% | 2.10% | 2.10% | 1.57% | 3.04% | 2.29% |
| Average | 0.26% | 0.87% | 4.66% | 4.66% | 2.29% | 3.56% | 2.55% |
| Asset-weighted Average | 0.04% | 0.61% | 1.37% | 1.37% | 0.57% | 1.16% | 1.15% |
| Lower Quartile | -0.18% | -0.37% | -0.07% | -0.07% | -1.55% | -0.09% | -0.71% |
| Lowest | -0.48% | -2.08% | -0.91% | -0.91% | -2.71% | -0.20% | -2.42% |
| Number of Participants | 8 | 8 | 8 | 8 | 6 | 4 | 3 |

DFM MANAGER WATCH™ SURVEY

| INVESTABLE ACTIVE PERFORMANCE DATA ANALYSIS TO THE END OF DECEMBER 2024 | | | | | | | |
|---|-----------------|-------------------|------------------------|------------------|-----------------------------|-----------------------------|-----------------------------|
| | Return Month | Return Quarter | Return Year to Date | Return 1 Year | Return 3 Years (p.a.) | Return 5 Years (p.a.) | Return 7 Years (p.a.) |
| Global Only | | | | | | | |
| Global Balanced | | | | | | | |
| Highest | -4.61% | -7.45% | -7.34% | -7.34% | -1.89% | * | * |
| Upper Quartile | -4.70% | -7.56% | -7.48% | -7.48% | -2.20% | * | * |
| Median | -4.78% | -7.33% | -7.14% | -7.14% | -2.45% | * | * |
| Average | -4.78% | -7.33% | -7.14% | -7.14% | -2.45% | * | * |
| Asset-weighted Average | -4.64% | -7.48% | -7.85% | -7.85% | -3.04% | * | * |
| Lower Quartile | -4.87% | -7.80% | -7.76% | -7.76% | -2.82% | * | * |
| Lowest | -4.95% | -7.92% | -7.89% | -7.89% | -3.13% | * | * |
| Number of Participants | 2 | 2 | 2 | 2 | 2 | 0 | 0 |
| Global Equity | | | | | | | |
| Highest | -0.14% | -0.68% | -0.60% | -0.60% | 0.17% | 0.19% | 0.29% |
| Upper Quartile | -0.62% | -1.19% | -1.36% | -1.36% | -0.16% | * | * |
| Median | -1.11% | -2.66% | -2.21% | -2.21% | -1.13% | -0.55% | -0.28% |
| Average | -1.88% | -3.54% | -2.11% | -2.11% | -0.59% | -0.22% | -0.04% |
| Asset-weighted Average | -3.60% | -6.85% | -0.97% | -0.97% | 0.17% | 0.19% | 0.29% |
| Lower Quartile | -2.75% | -5.25% | -3.04% | -3.04% | -0.84% | * | * |
| Lowest | -4.39% | -8.79% | -3.96% | -3.96% | -1.18% | 0.19% | 0.29% |
| Number of Participants | 3 | 3 | 3 | 3 | 2 | 1 | 1 |

DFM MANAGER WATCH™ SURVEY

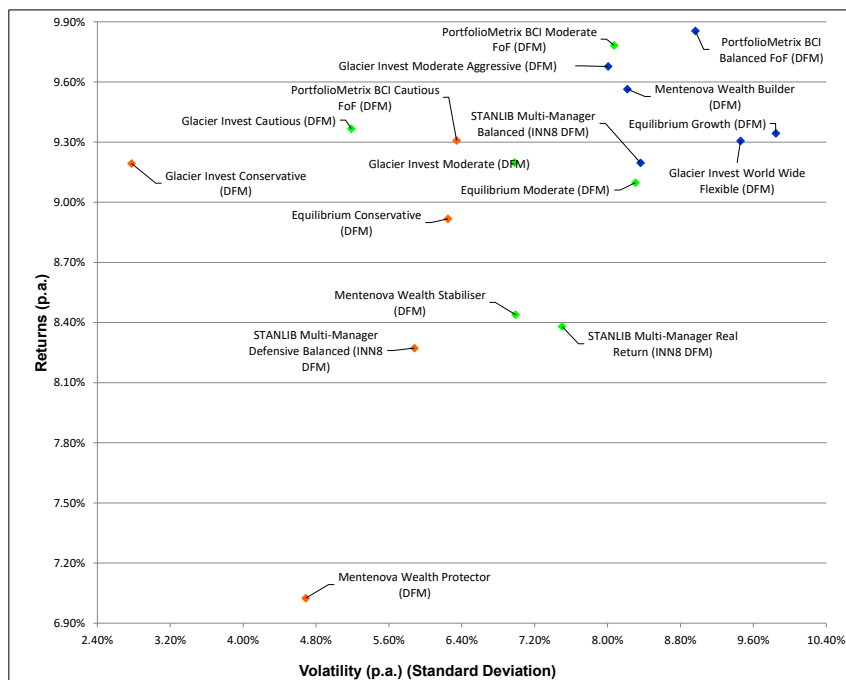
| INVESTMENT DATA TO THE END OF DECEMBER 2024 | | | | | | | | | | | | |
|---|--|-------------------|---------------|----------------|-------------------|--------------|--|-------------------|---------------|----------------|-------------------|--------------|
| RISK VS RETURN | | | | | | | | | | | | |
| | Calculated on 3 year performance returns | | | | | | Calculated on 5 year performance returns | | | | | |
| | 3 Year Return (p.a.) | Volatility (Risk) | Active Return | Tracking Error | Information Ratio | Sharpe Ratio | 5 Year Return (p.a.) | Volatility (Risk) | Active Return | Tracking Error | Information Ratio | Sharpe Ratio |
| Multi-Asset SA including Global | | | | | | | | | | | | |
| Low Equity | | | | | | | | | | | | |
| Equilibrium Conservative (DFM) | 8.92% | 6.25% | 1.63% | 6.51% | 0.25 | 0.27 | 9.06% | 7.37% | 2.18% | 7.74% | 0.28 | 0.39 |
| Glacier Invest Conservative (DFM) | 9.19% | 2.77% | 1.92% | 3.19% | 0.57 | 0.71 | 8.44% | 2.90% | 1.55% | 3.44% | 0.43 | 0.78 |
| Mentenova Wealth Protector (DFM) | 7.02% | 4.69% | -1.25% | 4.79% | -0.29 | -0.04 | 8.86% | 6.27% | 0.97% | 6.49% | 0.13 | 0.43 |
| PortfolioMetrix BCI Cautious FoF (DFM) | 9.31% | 6.34% | 1.04% | 6.58% | 0.14 | 0.33 | * | * | * | * | * | * |
| STANLIB Multi-Manager Defensive Balanced (INN8 DFM) | 8.27% | 5.88% | 0.17% | 0.95% | 0.18 | 0.18 | 9.27% | 6.84% | 0.70% | 1.16% | 0.61 | 0.45 |
| | | | | | | | | | | | | |
| Medium Equity | | | | | | | | | | | | |
| Equilibrium Moderate (DFM) | 9.10% | 8.31% | -0.17% | 8.52% | -0.04 | 0.22 | 10.12% | 10.87% | 1.23% | 11.19% | 0.09 | 0.36 |
| Glacier Invest Cautious (DFM) | 9.37% | 5.19% | 1.26% | 0.86% | 1.47 | 0.41 | 9.87% | 6.73% | 1.30% | 1.31% | 1.00 | 0.55 |
| Glacier Invest Moderate (DFM) | 9.20% | 6.98% | 1.22% | 1.21% | 1.00 | 0.28 | 10.33% | 9.43% | 1.08% | 2.04% | 0.53 | 0.44 |
| Mentenova Wealth Stabiliser (DFM) | 8.44% | 6.99% | -1.83% | 7.10% | -0.29 | 0.17 | 10.50% | 9.83% | 0.61% | 10.10% | 0.04 | 0.44 |
| PortfolioMetrix BCI Moderate FoF (DFM) | 9.78% | 8.07% | 0.51% | 8.26% | 0.04 | 0.32 | * | * | * | * | * | * |
| | | | | | | | | | | | | |
| STANLIB Multi-Manager Real Return (INN8 DFM) | 8.38% | 7.50% | -1.89% | 7.71% | -0.28 | 0.15 | 10.58% | 9.04% | 0.69% | 9.31% | 0.05 | 0.49 |
| | | | | | | | | | | | | |
| High Equity | | | | | | | | | | | | |
| Equilibrium Growth (DFM) | 9.34% | 9.85% | -1.93% | 10.04% | -0.22 | 0.21 | 10.69% | 12.69% | -0.20% | 12.98% | -0.04 | 0.36 |
| Glacier Invest Moderate Aggressive (DFM) | 9.68% | 8.01% | 1.34% | 1.10% | 1.22 | 0.31 | 10.95% | 11.02% | 0.97% | 1.85% | 0.52 | 0.43 |
| Glacier Invest World Wide Flexible (DFM) | 9.31% | 9.46% | 1.57% | 2.23% | 0.70 | 0.22 | * | * | * | * | * | * |
| Mentenova Wealth Builder (DFM) | 9.56% | 8.22% | -2.71% | 8.32% | -0.37 | 0.28 | 11.83% | 12.49% | -0.06% | 12.75% | -0.03 | 0.45 |
| PortfolioMetrix BCI Balanced FoF (DFM) | 9.85% | 8.96% | -0.42% | 9.12% | -0.07 | 0.29 | * | * | * | * | * | * |
| | | | | | | | | | | | | |
| STANLIB Multi-Manager Balanced (INN8 DFM) | 9.20% | 8.36% | 0.97% | 1.34% | 0.72 | 0.23 | 11.31% | 11.15% | 1.36% | 1.74% | 0.78 | 0.46 |

DFM MANAGER WATCH™ SURVEY

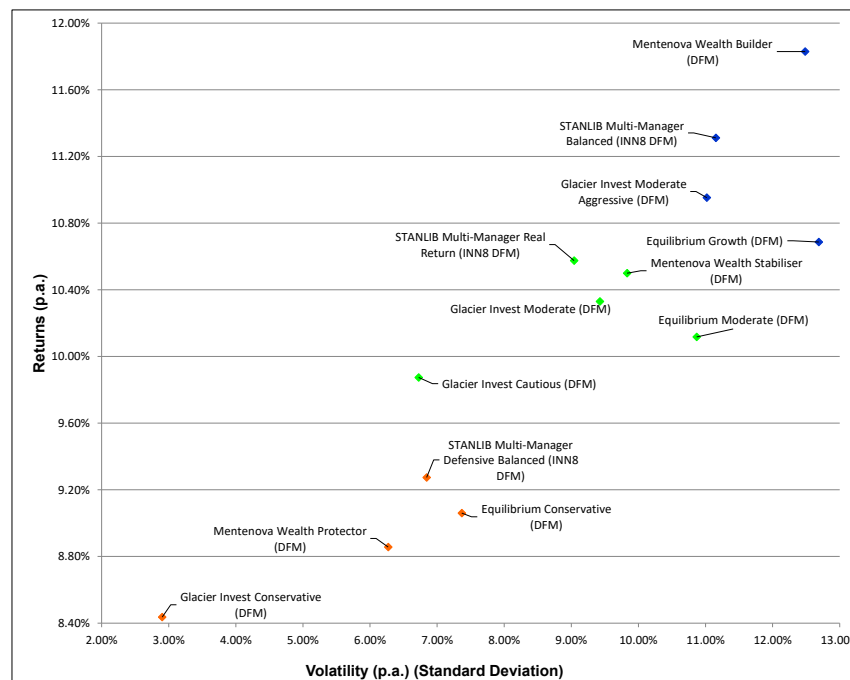
| INVESTMENT DATA TO THE END OF DECEMBER 2024 | | | | | | | | | | | | |
|--|--|-------------------|---------------|----------------|-------------------|--------------|--|-------------------|---------------|----------------|-------------------|--------------|
| RISK VS RETURN | | | | | | | | | | | | |
| | Calculated on 3 year performance returns | | | | | | Calculated on 5 year performance returns | | | | | |
| | 3 Year Return (p.a.) | Volatility (Risk) | Active Return | Tracking Error | Information Ratio | Sharpe Ratio | 5 Year Return (p.a.) | Volatility (Risk) | Active Return | Tracking Error | Information Ratio | Sharpe Ratio |
| Global Only | | | | | | | | | | | | |
| Global Balanced | | | | | | | | | | | | |
| INN8 Invest Global Balanced (DFM) | 4.45% | 12.56% | -1.89% | 4.95% | -0.38 | -0.22 | * | * | * | * | * | * |
| INN8 Invest Global Cautious (DFM) | 2.83% | 11.67% | -3.13% | 3.40% | -0.92 | -0.38 | * | * | * | * | * | * |
| | | | | | | | | | | | | |
| Global Equity | | | | | | | | | | | | |
| INN8 Invest Global Equity (DFM) | 5.67% | 15.29% | -1.18% | 2.41% | -0.49 | -0.10 | * | * | * | * | * | * |
| STANLIB Multi-Manager Global Equity (INN8 DFM) | 8.57% | 15.53% | 0.17% | 4.16% | 0.04 | 0.09 | 15.04% | 15.49% | 0.19% | 3.69% | 0.05 | 0.57 |

DFM MANAGER WATCH™ SURVEY - MULTI-ASSET SA INCLUDING GLOBAL

Risk vs Return
3 years ended 31 December 2024

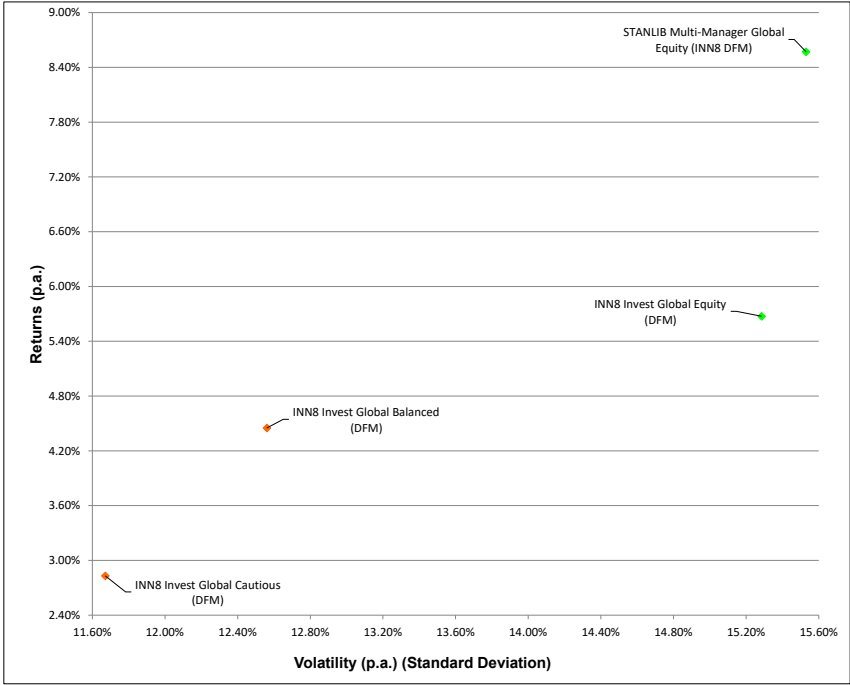


Risk vs Return
5 years ended 31 December 2024



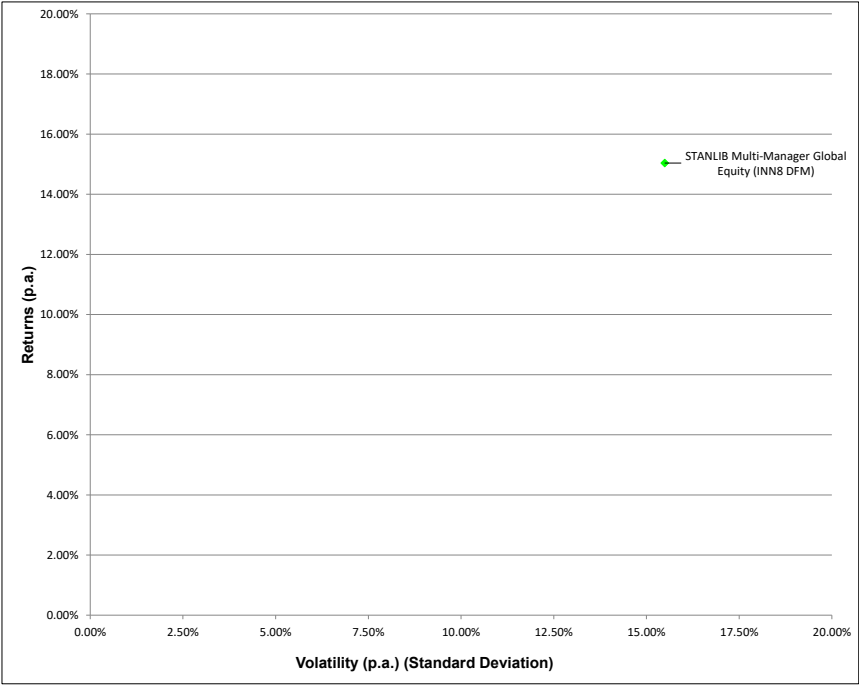
DFM MANAGER WATCH™ SURVEY - GLOBAL ONLY

Risk vs Return
3 years ended 31 December 2024



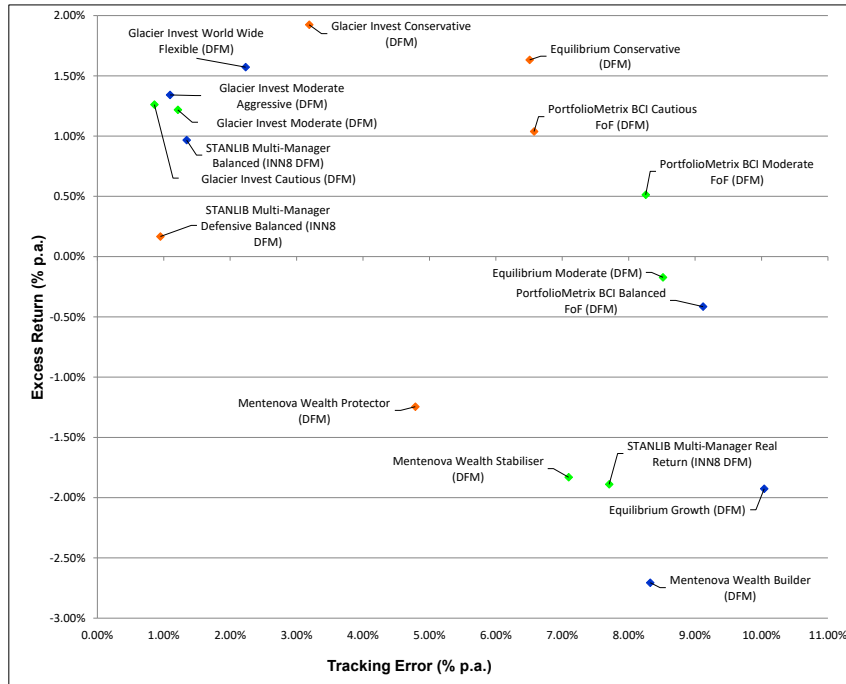
- ◆ Balanced
- ◆ Equity

Risk vs Return
5 years ended 31 December 2024

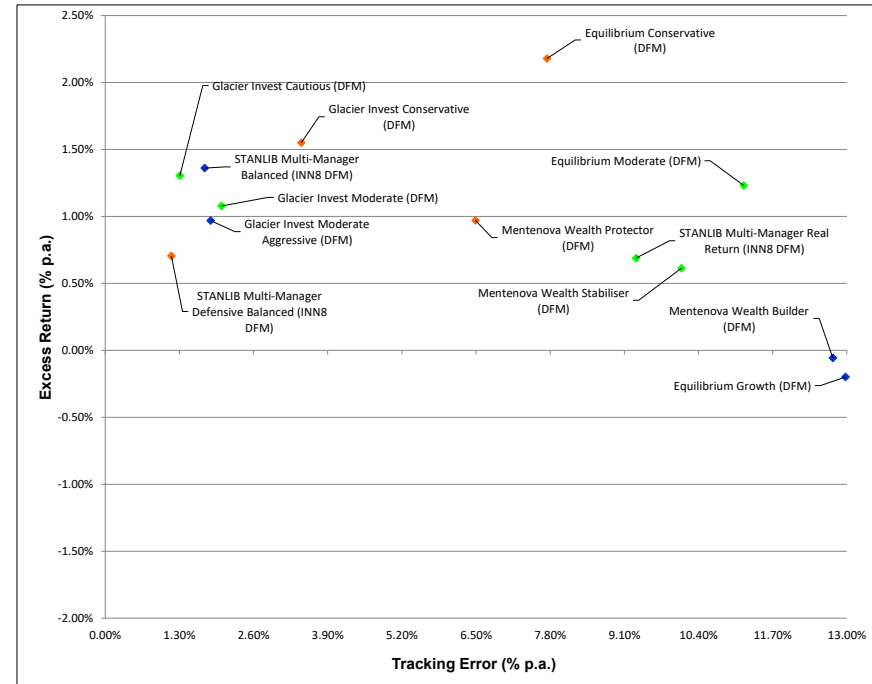


DFM MANAGER WATCH™ SURVEY - MULTI-ASSET SA INCLUDING GLOBAL

Excess Return vs Tracking Error
3 years ended 31 December 2024

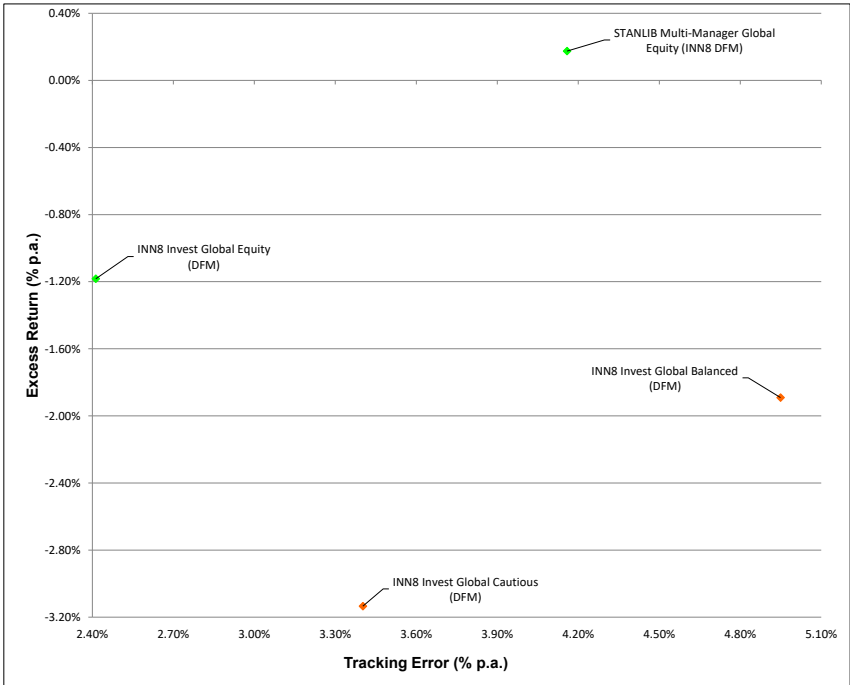


Excess Return vs Tracking Error
5 years ended 31 December 2024



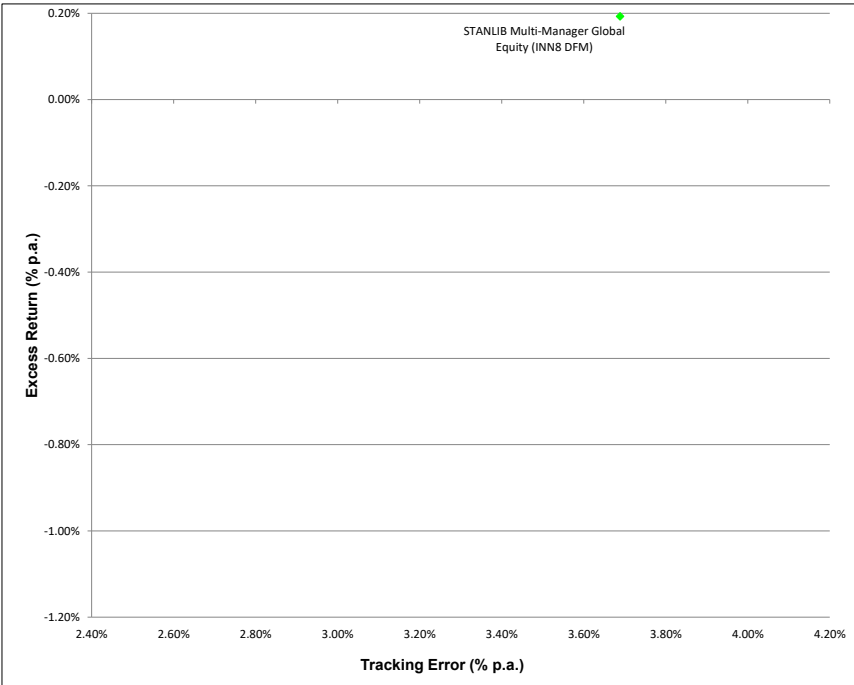
DFM MANAGER WATCH™ SURVEY - GLOBAL ONLY

Excess Return vs Tracking Error
3 years ended 31 December 2024



- ◆ Balanced
- ◆ Equity

Excess Return vs Tracking Error
5 years ended 31 December 2024



DFM MANAGER WATCH™ SURVEY

| INVESTMENT DATA TO THE END OF DECEMBER 2024 | | | | | | | | | | | | | | | |
|---|--------------------|-----------|---------------|--------------------|-----------|---------------|--------------------|-----------|---------------|--------------------|-----------|---------------|--------------------|-----------|---------------|
| PERFORMANCE DATA | | | | | | | | | | | | | | | |
| | Calendar Year 2023 | | | Calendar Year 2022 | | | Calendar Year 2021 | | | Calendar Year 2020 | | | Calendar Year 2019 | | |
| | Portfolio | Benchmark | Active Return | Portfolio | Benchmark | Active Return | Portfolio | Benchmark | Active Return | Portfolio | Benchmark | Active Return | Portfolio | Benchmark | Active Return |
| Multi-Asset SA including Global | | | | | | | | | | | | | | | |
| Low Equity | | | | | | | | | | | | | | | |
| Equilibrium Conservative (DFM) | 12.23% | 7.53% | 4.70% | 0.61% | 9.45% | -8.84% | 15.41% | 7.41% | 8.00% | 3.47% | 5.16% | -1.69% | 9.23% | 5.56% | 3.67% |
| Glacier Invest Conservative (DFM) | 10.58% | 7.52% | 3.05% | 5.66% | 9.41% | -3.74% | 8.48% | 7.47% | 1.02% | 6.15% | 5.17% | 0.98% | 9.07% | 5.56% | 3.51% |
| INN8 Invest Stable Growth (DFM) | 11.96% | 11.05% | 0.91% | * | * | * | * | * | * | * | * | * | * | * | * |
| Mentenova Wealth Protector (DFM) | 9.20% | 8.52% | 0.67% | 1.95% | 10.41% | -8.46% | 16.64% | 8.47% | 8.17% | 6.90% | 6.17% | 0.73% | * | * | * |
| PortfolioMetrix BCI Cautious FoF (DFM) | 13.24% | 8.52% | 4.72% | 1.02% | 10.41% | -9.38% | 14.17% | 8.47% | 5.70% | * | * | * | * | * | * |
| | | | | | | | | | | | | | | | |
| STANLIB Multi-Manager Defensive Balanced (INN8 DFM) | 11.41% | 11.05% | 0.37% | 1.10% | 1.36% | -0.25% | 15.29% | 13.53% | 1.76% | 6.47% | 5.17% | 1.30% | 8.15% | 8.58% | -0.43% |
| | | | | | | | | | | | | | | | |
| Medium Equity | | | | | | | | | | | | | | | |
| Equilibrium Moderate (DFM) | 13.45% | 9.52% | 3.93% | -1.05% | 11.41% | -12.46% | 22.16% | 9.47% | 12.69% | 2.07% | 7.17% | -5.10% | 10.52% | 7.56% | 2.96% |
| Glacier Invest Cautious (DFM) | 12.30% | 11.05% | 1.25% | 3.80% | 1.36% | 2.44% | 16.09% | 13.53% | 2.56% | 5.45% | 5.17% | 0.28% | 9.00% | 8.58% | 0.42% |
| Glacier Invest Moderate (DFM) | 12.12% | 11.30% | 0.82% | 3.39% | 0.29% | 3.10% | 20.50% | 17.31% | 3.19% | 4.19% | 5.38% | -1.19% | 9.82% | 9.47% | 0.35% |
| INN8 Invest Moderate Growth (DFM) | 11.63% | 11.30% | 0.33% | * | * | * | * | * | * | * | * | * | * | * | * |
| Mentenova Wealth Stabiliser (DFM) | 9.03% | 10.52% | -1.49% | 3.42% | 12.41% | -8.99% | 21.08% | 10.47% | 10.61% | 6.71% | 8.17% | -1.47% | * | * | * |
| | | | | | | | | | | | | | | | |
| PortfolioMetrix BCI Moderate FoF (DFM) | 14.32% | 9.52% | 4.79% | 0.29% | 11.41% | -11.12% | 19.12% | 9.47% | 9.66% | * | * | * | * | * | * |
| STANLIB Multi-Manager Real Return (INN8 DFM) | 13.43% | 10.52% | 2.91% | -0.25% | 12.41% | -12.66% | 20.25% | 10.47% | 9.78% | 7.98% | 8.17% | -0.19% | 10.67% | 8.56% | 2.11% |
| | | | | | | | | | | | | | | | |
| High Equity | | | | | | | | | | | | | | | |
| Equilibrium Growth (DFM) | 14.18% | 11.52% | 2.65% | -1.92% | 13.41% | -15.33% | 25.08% | 11.47% | 13.61% | 1.61% | 9.17% | -7.57% | 11.84% | 9.56% | 2.29% |
| Glacier Invest Moderate Aggressive (DFM) | 13.90% | 12.25% | 1.65% | 2.70% | -0.17% | 2.87% | 22.46% | 20.32% | 2.14% | 4.07% | 5.19% | -1.12% | 10.71% | 9.52% | 1.20% |
| Glacier Invest World Wide Flexible (DFM) | 19.71% | 18.87% | 0.83% | -3.79% | -7.98% | 4.19% | * | * | * | * | * | * | * | * | * |
| INN8 Invest Flexible Growth (DFM) | 18.37% | 11.76% | 6.61% | * | * | * | * | * | * | * | * | * | * | * | * |
| INN8 Invest High Growth (DFM) | 12.28% | 12.25% | 0.03% | * | * | * | * | * | * | * | * | * | * | * | * |
| | | | | | | | | | | | | | | | |
| Mentenova Wealth Builder (DFM) | 10.18% | 12.52% | -2.34% | 4.13% | 14.41% | -10.28% | 25.31% | 12.47% | 12.85% | 6.12% | 10.17% | -4.06% | * | * | * |
| PortfolioMetrix BCI Balanced FoF (DFM) | 14.86% | 10.52% | 4.34% | 0.13% | 12.41% | -12.28% | 21.67% | 10.47% | 11.20% | * | * | * | * | * | * |
| STANLIB Multi-Manager Balanced (INN8 DFM) | 13.46% | 12.13% | 1.33% | 1.02% | -0.15% | 1.17% | 22.73% | 20.27% | 2.46% | 6.94% | 5.39% | 1.55% | 10.62% | 10.00% | 0.62% |

DFM MANAGER WATCH™ SURVEY

| INVESTMENT DATA TO THE END OF DECEMBER 2024 | | | | | | | | | | | | | | | |
|--|--------------------|-----------|---------------|--------------------|-----------|---------------|--------------------|-----------|---------------|--------------------|-----------|---------------|--------------------|-----------|---------------|
| PERFORMANCE DATA | | | | | | | | | | | | | | | |
| | Calendar Year 2023 | | | Calendar Year 2022 | | | Calendar Year 2021 | | | Calendar Year 2020 | | | Calendar Year 2019 | | |
| | Portfolio | Benchmark | Active Return | Portfolio | Benchmark | Active Return | Portfolio | Benchmark | Active Return | Portfolio | Benchmark | Active Return | Portfolio | Benchmark | Active Return |
| Global Only | | | | | | | | | | | | | | | |
| Global Balanced | | | | | | | | | | | | | | | |
| INN8 Invest Global Balanced (DFM) | 19.23% | 18.59% | 0.63% | -7.54% | -8.41% | 0.87% | * | * | * | * | * | * | * | * | * |
| INN8 Invest Global Cautious (DFM) | 15.16% | 15.70% | -0.54% | -6.24% | -5.30% | -0.93% | * | * | * | * | * | * | * | * | * |
| | | | | | | | | | | | | | | | |
| Global Equity | | | | | | | | | | | | | | | |
| INN8 Invest Global Equity (DFM) | 31.13% | 28.12% | 3.01% | -15.89% | -14.17% | -1.72% | * | * | * | * | * | * | * | * | * |
| Mentenova Global Equity (DFM) | 28.42% | 31.63% | -3.21% | * | * | * | * | * | * | * | * | * | * | * | * |
| STANLIB Multi-Manager Global Equity (INN8 DFM) | 30.47% | 30.68% | -0.21% | -11.98% | -13.01% | 1.03% | 28.25% | 28.45% | -0.21% | 22.75% | 22.11% | 0.63% | 23.23% | 22.83% | 0.40% |

DFM MANAGER WATCH™ SURVEY

EXPLANATORY NOTES

General Disclaimers :

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General :

Rankings are purely for illustrative purposes.

Performance Statistics:

Reasonable use of the survey may be made for purposes of comment and study provided that full acknowledgement is made to "Alexforbes".

The rankings and statistical information have been supplied for illustrative purposes only.

Performance figures are shown net of fees.

Performance should not be judged over a short period of time.

Past performance is not necessarily a guide to future performance.

Median Compounded : The longer term median returns reflected are calculated by compounding the monthly median returns over the various periods.

While all possible care is taken in the compilation of the survey, reliance is placed on information received from investment managers.

In an attempt to standardise the reporting of CPI returns, all portfolios in the survey using CPI as a benchmark/target will be linked to the Survey Team CPI returns, based on the latest Statistics SA data (lagged by one month).

Market Data Statistics:

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Risk Analysis Definitions :

"Volatility" is the annualised standard deviation of the manager's monthly returns.

"Volatility" is a measure of the variability of the manager's returns.

"Return to Risk" is the return divided by the "Volatility".

"Return to Risk" is a measure of the return earned per unit of risk taken.

"Active return" is the return earned by the manager less the return on the benchmark.

"Active Return" is a measure of the value that the manager has added or detracted over the benchmark return.

"Tracking Error" is the annualised standard deviation of the monthly "Active Returns".

"Tracking Error" is a measure of the variability of the manager's returns relative to the benchmark returns.

"Information Ratio" is the "Active Return" divided by the "Tracking Error".

"Information Ratio" is a measure of the value added per unit of risk taken relative to the benchmark.

"Sharpe Ratio" is the return earned by the portfolio less a risk-free rate divided by the "Volatility" of the portfolio.

"Sharpe Ratio" is a measure of what amount of the performance is due to smart investment decisions versus excessive risk.