



DFM Manager Watch™ Survey for the month ending July 2026



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DFM MANAGER WATCH™ SURVEY

GENERAL INFORMATION							
	Benchmark Description	Fund Manager/s	Portfolio Structure	Availability of performance figures	Total investment charges (TIC)	Portfolio Size (R m)	Admin - efficiency : Date data submitted
Multi-Asset SA including Global Low Equity							
Amity Steady Growth Portfolio (DFM)	Headline CPI + 3%	Ian Hutton, Jessica Fannin	Model	10th working day, daily thereafter	1.30%	164	17 August 2026
Equilibrium Conservative (DFM)	Headline CPI + 2%	Carl Chetty	Model	6th working day, daily thereafter	0.99%	38	21 August 2026
Glacier Invest Cautious (DFM)	ASISA SA MA Low Equity	Rafiq Taylor	Model	10th working day, daily thereafter	0.87%	1 261	18 August 2026
Glacier Invest Conservative (DFM)	Headline CPI + 2%	Rafiq Taylor	Model	10th working day, daily thereafter	0.64%	404	18 August 2026
INN8 Invest Stable Growth (DFM)	ASISA SA MA Low Equity	Melvyn Lloyd, Richo Venter	Model	10th working day, daily thereafter	1.15%	21	26 August 2026
Investment Solutions Cautious (DFM)	ASISA SA MA Low Equity	Nadir Thokan	Model	10th working day, daily thereafter	1.06%	1	11 August 2026
iSquared Cautious Solution (DFM)	ASISA SA Low Equity	Michael Badenhorst	Model	5th working day, daily thereafter	0.90%	208	11 August 2026
iSquared Income Solution (DFM)	ASISA SA MA Income	Michael Badenhorst	Model	5th working day, daily thereafter	0.80%	84	11 August 2026
Mentenova Wealth Protector (DFM)	11% Capped ALSI, 2% SAPY, 43% IGOV, 6% ALBI, 13% STeFI, 12% MSCI WRLD, 2% NAREIT DR, 9% WGBI, 2% US3MTB	Francois van Dijk	Model	10th working day, daily thereafter	0.78%	196	17 August 2026
PortfolioMetrix FR Cautious Fund of Funds (DFM)	Headline CPI + 3%	Riccardo Peretti	Unit Trust	5th working day, daily thereafter	1.10%	598	17 August 2026
STANLIB Multi-Manager Defensive Balanced (INN8 DFM)	ASISA SA MA Low Equity	Richo Venter, Sonal Bhagwan	Unit Trust	10th working day, daily thereafter	0.50%	1 119	26 August 2026
					TOTAL	4 093	
Medium Equity							
Amity Balanced Income Portfolio (DFM)	Headline CPI + 4%	Ian Hutton, Jessica Fannin	Model	10th working day, daily thereafter	1.26%	275	17 August 2026
Amity Guarded Growth Portfolio (DFM)	Headline CPI + 4%	Ian Hutton, Jessica Fannin	Model	10th working day, daily thereafter	1.42%	287	17 August 2026
Equilibrium Moderate (DFM)	Headline CPI + 4%	Carl Chetty	Model	6th working day, daily thereafter	1.10%	129	21 August 2026
Glacier Invest Moderate (DFM)	ASISA SA MA Medium Equity	Rafiq Taylor	Model	10th working day, daily thereafter	0.98%	2 966	18 August 2026
INN8 Invest Moderate Growth (DFM)	ASISA SA MA Medium Equity	Melvyn Lloyd, Richo Venter	Model	10th working day, daily thereafter	1.32%	53	26 August 2026
Mentenova Wealth Stabiliser (DFM)	36% Capped ALSI, 4% SAPY, 17% IGOV, 16% ALBI, 2% STeFI, 12% MSCI WRLD, 3% NAREIT DR, 10% WGBI	Francois van Dijk	Model	10th working day, daily thereafter	1.06%	492	17 August 2026
PortfolioMetrix FR Moderate Fund of Funds (DFM)	Headline CPI + 4%	Riccardo Peretti	Unit Trust	5th working day, daily thereafter	1.18%	888	17 August 2026
STANLIB Multi-Manager Real Return (INN8 DFM)	ASISA SA MA Medium Equity	Richo Venter, Sonal Bhagwan	Unit Trust	10th working day, daily thereafter	0.60%	3 858	26 August 2026
					TOTAL	8 949	
High Equity							
Amity Optimal Growth Portfolio (DFM)	Headline CPI + 5%	Ian Hutton, Jessica Fannin	Model	10th working day, daily thereafter	1.47%	353	17 August 2026
Equilibrium Growth (DFM)	Headline CPI + 6%	Carl Chetty	Model	6th working day, daily thereafter	1.16%	160	21 August 2026
Glacier Invest Moderate Aggressive (DFM)	ASISA SA MA High Equity	Rafiq Taylor	Model	10th working day, daily thereafter	1.06%	1 884	18 August 2026
INN8 Invest Flexible Growth (DFM)	ASISA Worldwide MA Flexible	Melvyn Lloyd, Richo Venter	Model	10th working day, daily thereafter	1.40%	24	26 August 2026
INN8 Invest High Growth (DFM)	ASISA SA MA High Equity	Melvyn Lloyd, Richo Venter	Model	10th working day, daily thereafter	1.30%	93	26 August 2026
Investment Solutions Balanced (DFM)	ASISA SA MA High Equity	Nadir Thokan	Model	10th working day, daily thereafter	1.36%	1	11 August 2026
iSquared Integrated Moderate Solution (DFM)	ASISA SA MA High Equity	Michael Badenhorst	Model	5th working day, daily thereafter	1.90%	57	11 August 2026
iSquared Moderate Solution (DFM)	ASISA SA MA High Equity	Michael Badenhorst	Model	5th working day, daily thereafter	0.90%	2 101	11 August 2026
Mentenova Wealth Builder (DFM)	40% Capped ALSI, 5% SAPY, 3.5% IGOV, 8.5% ALBI, 2% STeFI, 32% MSCI WRLD, 3% NAREIT DR, 4% WGBI, 2% US3MTB	Francois van Dijk	Model	10th working day, daily thereafter	1.15%	1 023	17 August 2026
PortfolioMetrix FR Balanced Fund of Funds (DFM)	Headline CPI + 5%	Riccardo Peretti	Unit Trust	5th working day, daily thereafter	1.28%	2 412	17 August 2026
STANLIB Multi-Manager Balanced (INN8 DFM)	ASISA SA MA High Equity Median	Richo Venter, Sonal Bhagwan	Unit Trust	10th working day, daily thereafter	0.75%	7 143	26 August 2026
					TOTAL	15 251	

DFM MANAGER WATCH™ SURVEY

GENERAL INFORMATION							
	Benchmark Description	Fund Manager/s	Portfolio Structure	Availability of performance figures	Total investment charges (TIC)	Portfolio Size (R m)	Admin - efficiency : Date data submitted
Equity							
Benchmark Cognisant - SA Only							
iSquared Growth Solution (DFM)	ASISA SA Equity General	Michael Badenhorst	Model	5th working day, daily thereafter	0.95%	353	11 August 2026
Mentenova Local Equity FoF (DFM)	FTSE/JSE Capped ALSI (Prior 01 Jan 2026, the benchmark was FTSE/JSE Capped SWIX All Share Index)	Jan-Daniel Klopper	Unit Trust	10th working day, daily thereafter	1.58%	2 057	17 August 2026
PortfolioMetrix FR SA Equity Fund (DFM)	FTSE/JSE Capped ALSI (Prior 01 Nov 2025, the benchmark was FTSE/JSE Capped SWIX All Share Index)	Philip Bradford	Unit Trust	5th working day, daily thereafter	1.04%	11 297	17 August 2026
STANLIB Multi-Manager Diversified Equity FoF (INN8 DFM)	ASISA SA Equity General	Thulani Mhlongo	Unit Trust	8th working day, daily thereafter	1.54%	401	17 August 2026
					TOTAL	14 108	
Bonds							
SA including Global Flexible/Income Bonds							
Amity Stable Income Portfolio (DFM)	STeFI	Ian Hutton, Jessica Fannin	Model	10th working day, daily thereafter	0.92%	79	17 August 2026
					TOTAL	79	
Specialist Bonds – SA only							
Mentenova Local Bond FoF (DFM)	All Bond Index	Jan-Daniel Klopper	Unit Trust	10th working day, daily thereafter	1.03%	735	17 August 2026
PortfolioMetrix FR SA Bond Fund (DFM)	All Bond Index	Philip Bradford	Unit Trust	5th working day, daily thereafter	0.64%	9 585	17 August 2026
					TOTAL	10 319	

DFM MANAGER WATCH™ SURVEY

GENERAL INFORMATION							
	Benchmark Description	Fund Manager/s	Portfolio Structure	Availability of performance figures	Total investment charges (TIC)	Portfolio Size (R m)	Admin - efficiency : Date data submitted
Global Only							
Global Balanced							
Equilibrium Global Managed (DFM)	Global Cash + 4% + ZAR/USD movement	Carl Chetty	Model	7th working day, daily thereafter	0.91%	14	21 August 2026
INN8 Invest Global Balanced (DFM)	Morningstar-EAA Fund USD Moderate Allocation	Nadeem Hoosen	Model	10th working day, daily thereafter	1.18%	203	26 August 2026
INN8 Invest Global Cautious (DFM)	Morningstar-EAA Fund USD Cautious Allocation	Nadeem Hoosen	Model	10th working day, daily thereafter	1.07%	73	26 August 2026
iSquared Global Moderate Solution (DFM)	ASISA Global MA High Equity	Michael Badenhorst	Model	5th working day, daily thereafter	0.88%	110	11 August 2026
					TOTAL	400	
Global Equity							
Equilibrium Global Growth (DFM)	Global Cash + 5.5% + ZAR/USD movement	Carl Chetty	Model	7th working day, daily thereafter	0.94%	20	21 August 2026
INN8 Invest Global Equity (DFM)	Morningstar-EAA Fund USD Global Large Cap Blend Equity	Nadeem Hoosen	Model	10th working day, daily thereafter	1.28%	141	26 August 2026
iSquared Global Growth (DFM)	ASISA Global EQ General	Michael Badenhorst	Model	5th working day, daily thereafter	0.81%	46	11 August 2026
Mentenova Global Equity (DFM)	MSCI All Country World Index	Jan-Daniël Klopper	Unit Trust	10th working day, daily thereafter	0.97%	1 128	17 August 2026
STANLIB Multi-Manager Global Equity (INN8 DFM)	MSCI ACWI IMI TR Index	Kent Grobbelaar, Nadeem Hoosen	Unit Trust	10th working day, daily thereafter	0.93%	26 478	26 August 2026
					TOTAL	27 813	

*TICs of the INN8 and STANLIB MM global funds are reported in USD.

MARKET DATA

MARKET DATA TO THE END OF JULY 2026								
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	1.18%	-2.80%	-1.81%	17.16%	16.32%	14.49%	14.24%	11.58%
FTSE / JSE Capped All Share Index	1.18%	-2.80%	-1.65%	18.15%	16.47%	14.65%	14.57%	11.51%
FTSE/JSE All Property Index	2.24%	6.79%	6.94%	26.11%	26.78%	17.93%	8.33%	*
FTSE/JSE SA Listed Property Index	2.30%	6.78%	7.01%	26.68%	26.61%	18.17%	8.24%	4.51%
All Bond Index	-1.38%	3.01%	2.81%	16.62%	16.39%	11.88%	11.04%	10.36%
FTSE/JSE Inflation-Linked Index (CILI)	-0.21%	1.86%	5.06%	18.66%	11.26%	9.27%	8.26%	*
GOVI Index	-1.43%	3.03%	2.76%	16.28%	16.20%	11.73%	10.90%	10.20%
Short Term Fixed Interest Rate Index	0.57%	1.69%	3.94%	7.02%	7.85%	6.97%	6.48%	6.76%
Consumer Price Inflation	0.75%	2.58%	3.97%	4.98%	4.36%	5.17%	4.70%	4.70%
Bloomberg Global Aggregate Index	-0.43%	-1.89%	-2.13%	-10.45%	-2.07%	-0.70%	-0.10%	-0.12%
MSCI World Index (Rands)	1.46%	3.40%	10.41%	9.98%	15.89%	14.52%	16.85%	15.33%
FTSE WGBI (was Citi WGBI) (Rands)	0.43%	-1.93%	-0.98%	-7.92%	-0.16%	-0.62%	1.06%	1.17%

QUANTITATIVE ANALYSIS	Calculated on rolling performance returns	
	Volatility (3 years)	Volatility (5 years)
FTSE / JSE All Share Index	12.71%	14.01%
FTSE / JSE Capped All Share Index	12.78%	13.95%
FTSE/JSE All Property Index	15.63%	16.80%
FTSE/JSE SA Listed Property Index	15.18%	16.59%
All Bond Index	8.12%	8.01%
FTSE/JSE Inflation-Linked Index (CILI)	6.56%	6.26%
GOVI Index	8.16%	8.05%
Short Term Fixed Interest Rate Index	0.19%	0.43%
Consumer Price Inflation	1.23%	1.30%
Bloomberg Global Aggregate Index	8.44%	10.97%
MSCI World Index (Rands)	11.95%	14.10%
FTSE WGBI (was Citi WGBI) (Rands)	8.28%	10.23%

DFM MANAGER WATCH™ SURVEY

INVESTMENT DATA TO THE END OF JULY 2026														
	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														
Amity Steady Growth Portfolio (DFM)	0.71%	1.00%	1.89%	3.34%	4.09%	5.77%	11.68%	8.13%	11.95%	7.49%	9.62%	8.32%	*	*
Equilibrium Conservative (DFM)	0.49%	0.92%	1.52%	3.09%	3.45%	5.17%	10.72%	7.08%	12.58%	6.45%	10.35%	7.27%	9.53%	6.79%
Glacier Invest Cautious (DFM)	1.12%	0.43%	2.00%	1.26%	4.30%	2.88%	10.74%	10.45%	12.17%	11.58%	10.95%	9.67%	10.31%	9.12%
Glacier Invest Conservative (DFM)	0.45%	0.92%	2.18%	3.09%	4.25%	5.17%	10.57%	7.08%	11.21%	6.45%	9.67%	7.27%	8.98%	6.79%
INN8 Invest Stable Growth (DFM)	0.79%	0.43%	1.89%	1.26%	2.93%	2.88%	9.71%	10.45%	11.95%	11.58%	*	*	*	*
Investment Solutions Cautious (DFM)	0.17%	0.43%	1.02%	1.26%	3.40%	2.88%	14.01%	10.45%	*	*	*	*	*	*
iSquared Cautious Solution (DFM)	1.25%	0.43%	1.55%	1.26%	3.62%	2.88%	12.46%	10.45%	12.71%	11.58%	10.50%	9.67%	10.47%	9.12%
iSquared Income Solution (DFM)	-0.10%	0.12%	2.53%	2.25%	3.98%	4.00%	11.24%	9.79%	11.35%	9.92%	9.61%	8.57%	8.59%	7.97%
Mentenova Wealth Protector (DFM)	0.24%	0.18%	1.48%	1.35%	3.95%	4.11%	12.97%	12.86%	10.85%	11.64%	9.41%	9.79%	9.20%	9.26%
PortfolioMetrix FR Cautious Fund of Funds (DFM)	-0.29%	1.00%	1.83%	3.34%	3.62%	5.77%	13.48%	8.13%	13.68%	7.49%	11.00%	8.32%	*	*
STANLIB Multi-Manager Defensive Balanced (INN8 DFM)	0.78%	0.43%	1.97%	1.26%	2.91%	2.88%	11.74%	10.45%	12.58%	11.58%	10.84%	9.67%	10.59%	9.12%
Medium Equity														
Amity Balanced Income Portfolio (DFM)	0.84%	1.16%	1.91%	3.84%	4.12%	6.97%	13.53%	10.23%	13.09%	9.58%	10.10%	10.42%	*	*
Amity Guarded Growth Portfolio (DFM)	1.08%	1.08%	1.69%	3.59%	4.03%	6.37%	13.64%	9.18%	13.08%	8.54%	10.53%	9.37%	*	*
Equilibrium Moderate (DFM)	0.94%	1.08%	1.05%	3.59%	3.05%	6.37%	11.54%	9.18%	13.49%	8.54%	11.23%	9.37%	10.65%	8.89%
Glacier Invest Moderate (DFM)	1.58%	0.66%	1.21%	0.61%	3.95%	2.47%	11.35%	10.94%	12.64%	12.09%	11.58%	10.19%	10.98%	9.88%
INN8 Invest Moderate Growth (DFM)	1.18%	0.66%	1.41%	0.61%	2.48%	2.47%	9.39%	10.94%	12.23%	12.09%	*	*	*	*
Mentenova Wealth Stabiliser (DFM)	0.73%	0.55%	0.40%	0.35%	2.43%	2.85%	13.71%	14.51%	12.73%	14.05%	11.22%	11.59%	11.16%	10.86%
PortfolioMetrix FR Moderate Fund of Funds (DFM)	-0.21%	1.08%	1.50%	3.59%	3.25%	6.37%	14.19%	9.18%	14.70%	8.54%	11.89%	9.37%	*	*
STANLIB Multi-Manager Real Return (INN8 DFM)	1.21%	0.66%	1.85%	0.61%	2.72%	2.47%	9.45%	10.94%	12.12%	12.09%	10.69%	10.19%	10.81%	9.88%
High Equity														
Amity Optimal Growth Portfolio (DFM)	1.17%	1.16%	0.87%	3.84%	3.22%	6.97%	13.03%	10.23%	13.04%	9.58%	10.75%	10.42%	*	*
Equilibrium Growth (DFM)	1.49%	1.24%	1.09%	4.08%	3.61%	7.56%	12.15%	11.28%	14.19%	10.62%	11.81%	11.48%	11.28%	10.98%
Glacier Invest Moderate Aggressive (DFM)	1.88%	0.99%	0.85%	0.27%	3.79%	2.28%	11.73%	10.93%	13.43%	12.56%	12.19%	10.75%	11.63%	10.55%
INN8 Invest Flexible Growth (DFM)	2.60%	1.34%	1.93%	1.09%	3.05%	3.40%	7.77%	6.68%	13.39%	11.28%	*	*	*	*
INN8 Invest High Growth (DFM)	1.61%	0.99%	0.82%	0.27%	2.41%	2.28%	9.38%	10.93%	12.53%	12.56%	*	*	*	*
Investment Solutions Balanced (DFM)	0.75%	0.99%	-0.34%	0.27%	3.31%	2.28%	14.23%	10.93%	*	*	*	*	*	*
iSquared Integrated Moderate Solution (DFM)	0.92%	0.99%	0.37%	0.27%	0.89%	2.28%	9.98%	10.93%	14.22%	12.56%	11.35%	10.75%	*	*
iSquared Moderate Solution (DFM)	1.95%	0.99%	0.66%	0.27%	2.70%	2.28%	13.51%	10.93%	14.71%	12.56%	12.07%	10.75%	12.91%	10.55%
Mentenova Wealth Builder (DFM)	1.33%	0.96%	0.68%	0.51%	3.83%	4.25%	13.70%	14.43%	13.68%	14.91%	12.50%	12.80%	12.52%	11.93%
PortfolioMetrix FR Balanced Fund of Funds (DFM)	0.24%	1.16%	1.03%	3.84%	3.36%	6.97%	13.41%	10.23%	14.52%	9.58%	12.17%	10.42%	*	*
STANLIB Multi-Manager Balanced (INN8 DFM)	1.42%	0.99%	1.20%	0.29%	3.26%	2.30%	10.93%	10.88%	13.04%	12.44%	11.70%	10.63%	11.70%	10.53%

DFM MANAGER WATCH™ SURVEY

INVESTMENT DATA TO THE END OF JULY 2026														
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
Equity														
Benchmark Cognisant - SA Only														
iSquared Growth Solution (DFM)	2.35%	1.52%	-1.65%	-1.65%	0.40%	0.13%	15.37%	14.28%	15.93%	13.92%	13.11%	12.19%	14.46%	11.57%
Mentenova Local Equity FoF (DFM)	1.60%	1.18%	-2.99%	-2.80%	-2.48%	-1.65%	15.45%	18.15%	14.52%	16.72%	*	*	*	*
PortfolioMetrix FR SA Equity Fund (DFM)	0.92%	1.18%	-3.16%	-2.80%	-3.37%	-1.65%	13.44%	18.15%	14.43%	16.72%	12.58%	14.39%	13.45%	13.06%
STANLIB Multi-Manager Diversified Equity FoF (INN8 DFM)	1.50%	1.52%	0.12%	-1.65%	1.31%	0.13%	11.95%	14.28%	13.45%	13.92%	12.46%	12.19%	12.61%	11.57%
Bonds														
SA including Global Flexible/Income Bonds														
Amity Stable Income Portfolio (DFM)	0.38%	0.57%	2.68%	1.69%	4.41%	3.94%	9.64%	7.02%	10.61%	7.85%	9.00%	6.97%	8.24%	6.48%
Specialist Bonds – SA only														
Mentenova Local Bond FoF (DFM)	-1.52%	-1.38%	3.29%	3.01%	2.79%	2.81%	18.08%	16.62%	16.00%	16.39%	*	*	*	*
PortfolioMetrix FR SA Bond Fund (DFM)	-1.87%	-1.38%	3.11%	3.01%	3.05%	2.81%	20.50%	16.62%	17.12%	16.39%	12.53%	11.88%	11.61%	11.04%

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INVESTMENT DATA TO THE END OF JULY 2026														
	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														
Equilibrium Global Managed (DFM)	0.62%	2.47%	1.92%	0.20%	6.21%	3.18%	3.89%	-2.58%	9.04%	5.22%	7.36%	8.10%	9.07%	7.96%
INN8 Invest Global Balanced (DFM)	1.74%	0.59%	1.68%	1.03%	6.17%	5.01%	4.37%	1.58%	8.40%	6.77%	*	*	*	*
INN8 Invest Global Cautious (DFM)	1.28%	0.47%	0.86%	0.04%	4.30%	2.30%	0.36%	-2.51%	5.17%	4.04%	*	*	*	*
iSquared Global Moderate Solution (DFM)	2.26%	0.50%	2.52%	0.82%	-0.03%	3.73%	6.72%	2.29%	9.53%	8.66%	3.30%	7.79%	6.69%	9.39%
Global Equity														
Equilibrium Global Growth (DFM)	0.69%	2.59%	4.09%	0.56%	10.04%	4.05%	7.47%	-1.18%	11.97%	6.73%	8.69%	9.66%	11.09%	9.52%
INN8 Invest Global Equity (DFM)	2.74%	1.36%	3.27%	3.07%	5.20%	8.15%	1.15%	7.10%	8.58%	11.69%	*	*	*	*
iSquared Global Growth (DFM)	3.41%	1.63%	3.55%	2.33%	1.59%	5.93%	10.55%	4.84%	12.61%	11.20%	5.04%	9.40%	8.29%	12.08%
Mentenova Global Equity (DFM)	1.74%	1.04%	3.41%	2.94%	9.80%	10.92%	9.54%	10.96%	13.91%	15.72%	*	*	*	*
STANLIB Multi-Manager Global Equity (INN8 DFM)	3.47%	1.59%	4.37%	2.32%	8.29%	4.98%	3.24%	-4.09%	11.13%	10.67%	10.54%	14.89%	14.10%	17.13%

DFM MANAGER WATCH™ SURVEY

INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF JULY 2026							
	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	1.25%	2.53%	4.30%	14.01%	13.68%	11.00%	10.59%
Upper Quartile	0.79%	1.98%	4.04%	12.71%	12.58%	10.84%	10.39%
Median	0.49%	1.81%	3.66%	11.09%	11.95%	10.41%	9.72%
Average	0.51%	1.81%	3.69%	11.76%	12.32%	10.35%	9.82%
Asset-weighted Average	0.67%	1.94%	3.74%	11.63%	12.35%	10.62%	10.13%
Lower Quartile	0.21%	1.53%	3.42%	10.73%	11.50%	9.62%	9.09%
Lowest	-0.29%	1.02%	2.91%	9.71%	10.85%	9.41%	8.59%
Range	1.54%	1.51%	1.39%	4.29%	2.83%	1.59%	2.00%
Number of Participants	11	11	11	11	10	9	7
Medium Equity							
Highest	1.58%	1.91%	4.12%	14.19%	14.70%	11.89%	11.16%
Upper Quartile	1.19%	1.73%	3.97%	13.66%	13.19%	11.41%	11.03%
Median	1.01%	1.44%	3.08%	11.78%	12.89%	10.87%	10.78%
Average	0.92%	1.38%	3.26%	12.10%	13.02%	10.99%	10.81%
Asset-weighted Average	1.15%	1.51%	3.25%	11.08%	12.66%	11.12%	10.90%
Lower Quartile	0.82%	1.17%	2.66%	10.88%	12.54%	10.61%	10.77%
Lowest	-0.21%	0.40%	2.43%	9.39%	12.12%	10.10%	10.65%
Range	1.79%	1.51%	1.70%	4.80%	2.58%	1.79%	0.51%
Number of Participants	8	8	8	8	8	7	4
High Equity							
Highest	2.60%	1.93%	3.83%	14.23%	14.71%	12.50%	12.91%
Upper Quartile	1.74%	1.06%	3.49%	13.46%	14.21%	12.18%	12.52%
Median	1.42%	0.66%	2.91%	11.51%	13.38%	11.49%	11.43%
Average	1.40%	0.83%	3.05%	11.80%	13.83%	11.91%	11.95%
Asset-weighted Average	1.35%	1.01%	3.29%	12.01%	13.61%	11.92%	11.96%
Lower Quartile	1.05%	0.67%	2.87%	10.45%	13.13%	11.61%	11.63%
Lowest	0.24%	-0.34%	0.89%	7.77%	12.53%	10.75%	11.28%
Range	2.36%	2.27%	2.94%	6.46%	2.18%	1.75%	1.63%
Number of Participants	11	11	11	11	10	8	5

DFM MANAGER WATCH™ SURVEY

INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF JULY 2026							
	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.)
Equity							
Benchmark Cognisant - SA Only							
Highest	2.35%	0.12%	1.31%	15.45%	15.93%	13.11%	14.46%
Upper Quartile	1.79%	-1.20%	0.63%	15.39%	14.88%	12.84%	13.95%
Median	1.55%	-2.30%	-0.92%	14.81%	15.38%	12.90%	14.28%
Average	1.59%	-1.92%	-1.02%	14.10%	14.62%	12.84%	13.60%
Asset-weighted Average	1.07%	-3.01%	-3.01%	13.74%	14.45%	12.59%	13.45%
Lower Quartile	1.35%	-3.03%	-2.70%	13.07%	14.18%	12.52%	13.03%
Lowest	0.92%	-3.16%	-3.37%	11.95%	13.45%	12.46%	12.61%
Range	1.43%	3.29%	4.68%	3.50%	2.48%	0.64%	1.85%
Number of Participants	4	4	4	4	4	3	3
Bonds							
SA including Global Flexible/Income Bonds							
Highest	0.38%	2.68%	4.41%	9.64%	10.61%	9.00%	8.24%
Upper Quartile	*	*	*	*	*	*	*
Median	0.38%	2.68%	4.41%	9.64%	10.61%	9.00%	8.24%
Average	0.38%	2.68%	4.41%	9.64%	10.61%	9.00%	8.24%
Asset-weighted Average	0.38%	2.68%	4.41%	9.64%	10.61%	9.00%	8.24%
Lower Quartile	*	*	*	*	*	*	*
Lowest	0.38%	2.68%	4.41%	9.64%	10.61%	9.00%	8.24%
Range	*	*	*	*	*	*	*
Number of Participants	1	1	1	1	1	1	1
Specialist Bonds – SA only							
Highest	-1.52%	3.29%	3.05%	20.50%	17.12%	12.53%	11.61%
Upper Quartile	-1.61%	3.25%	2.99%	19.89%	16.84%	12.53%	11.61%
Median	-1.69%	3.20%	2.92%	19.29%	16.56%	12.00%	11.23%
Average	-1.69%	3.20%	2.92%	19.29%	16.56%	12.00%	11.23%
Asset-weighted Average	-1.84%	3.12%	3.03%	20.33%	17.04%	12.53%	11.61%
Lower Quartile	-1.78%	3.15%	2.85%	18.69%	16.28%	12.53%	11.61%
Lowest	-1.87%	3.11%	2.79%	18.08%	16.00%	12.53%	11.61%
Range	0.35%	0.19%	0.26%	2.42%	1.12%	*	*
Number of Participants	2	2	2	2	2	1	1

DFM MANAGER WATCH™ SURVEY

INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF JULY 2026							
	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	2.26%	2.52%	6.21%	6.72%	9.53%	7.36%	9.07%
Upper Quartile	1.87%	2.07%	6.18%	4.96%	9.16%	6.35%	8.48%
Median	1.51%	1.93%	6.11%	4.22%	8.28%	6.14%	8.55%
Average	1.47%	1.75%	4.22%	3.92%	8.13%	5.94%	8.40%
Asset-weighted Average	1.76%	1.77%	4.12%	4.27%	8.15%	3.75%	6.96%
Lower Quartile	1.12%	1.47%	3.22%	3.01%	7.59%	4.32%	7.29%
Lowest	0.62%	0.86%	-0.03%	0.36%	5.17%	3.30%	6.69%
Range	1.63%	1.66%	6.24%	6.37%	4.35%	4.06%	2.38%
Number of Participants	4	4	4	4	4	2	2
Global Equity							
Highest	3.47%	4.37%	10.04%	10.55%	13.91%	10.54%	14.10%
Upper Quartile	3.41%	4.09%	9.80%	9.54%	12.61%	9.62%	12.59%
Median	2.74%	3.88%	8.98%	7.17%	11.79%	9.67%	12.59%
Average	2.41%	3.76%	7.01%	6.44%	11.73%	8.82%	11.73%
Asset-weighted Average	3.39%	4.33%	8.32%	3.50%	11.24%	10.53%	14.08%
Lower Quartile	1.74%	3.41%	5.20%	3.24%	11.13%	6.86%	9.69%
Lowest	0.69%	3.27%	1.59%	1.15%	8.58%	5.04%	8.29%
Range	2.77%	1.11%	8.45%	9.40%	5.33%	5.51%	5.81%
Number of Participants	5	5	5	5	5	3	3

DFM MANAGER WATCH™ SURVEY

INVESTMENT DATA TO THE END OF JULY 2026														
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														
Amity Steady Growth Portfolio (DFM)	-0.28%	8	-1.45%	9	-1.68%	9	3.55%	4	4.45%	4	1.29%	4	*	*
Equilibrium Conservative (DFM)	-0.42%	9	-1.56%	11	-1.72%	10	3.64%	2	6.13%	2	3.08%	1	2.73%	1
Glacier Invest Cautious (DFM)	0.69%	2	0.73%	1	1.42%	1	0.29%	9	0.59%	8	1.28%	5	1.18%	5
Glacier Invest Conservative (DFM)	-0.47%	10	-0.91%	8	-0.92%	8	3.49%	5	4.76%	3	2.40%	3	2.19%	2
INN8 Invest Stable Growth (DFM)	0.36%	3	0.62%	3	0.05%	4	-0.73%	11	0.37%	9	*	*	*	*
Investment Solutions Cautious (DFM)	-0.26%	7	-0.24%	7	0.51%	3	3.56%	3	*	*	*	*	*	*
iSquared Cautious Solution (DFM)	0.82%	1	0.28%	5	0.74%	2	2.01%	6	1.14%	6	0.83%	8	1.35%	4
iSquared Income Solution (DFM)	-0.22%	6	0.29%	4	-0.02%	6	1.45%	7	1.42%	5	1.04%	7	0.62%	6
Mentenova Wealth Protector (DFM)	0.06%	5	0.14%	6	-0.16%	7	0.11%	10	-0.79%	10	-0.38%	9	-0.06%	7
PortfolioMetrix FR Cautious Fund of Funds (DFM)	-1.29%	11	-1.50%	10	-2.15%	11	5.35%	1	6.19%	1	2.68%	2	*	*
STANLIB Multi-Manager Defensive Balanced (INN8 DFM)	0.35%	4	0.71%	2	0.03%	5	1.29%	8	1.00%	7	1.17%	6	1.46%	3
Medium Equity														
Amity Balanced Income Portfolio (DFM)	-0.32%	7	-1.92%	6	-2.84%	6	3.30%	3	3.51%	4	-0.33%	6	*	*
Amity Guarded Growth Portfolio (DFM)	0.00%	5	-1.90%	5	-2.34%	5	4.47%	2	4.54%	3	1.15%	4	*	*
Equilibrium Moderate (DFM)	-0.14%	6	-2.53%	8	-3.32%	8	2.36%	4	4.95%	2	1.86%	2	1.76%	1
Glacier Invest Moderate (DFM)	0.92%	1	0.60%	3	1.48%	1	0.41%	5	0.55%	5	1.39%	3	1.10%	2
INN8 Invest Moderate Growth (DFM)	0.52%	3	0.79%	2	0.02%	3	-1.55%	8	0.14%	6	*	*	*	*
Mentenova Wealth Stabiliser (DFM)	0.19%	4	0.05%	4	-0.42%	4	-0.80%	6	-1.32%	8	-0.37%	7	0.30%	4
PortfolioMetrix FR Moderate Fund of Funds (DFM)	-1.29%	8	-2.09%	7	-3.12%	7	5.01%	1	6.16%	1	2.52%	1	*	*
STANLIB Multi-Manager Real Return (INN8 DFM)	0.55%	2	1.24%	1	0.26%	2	-1.49%	7	0.03%	7	0.51%	5	0.93%	3
High Equity														
Amity Optimal Growth Portfolio (DFM)	0.01%	8	-2.97%	10	-3.75%	10	2.80%	3	3.46%	3	0.33%	7	*	*
Equilibrium Growth (DFM)	0.25%	7	-3.00%	11	-3.95%	11	0.87%	6	3.56%	2	0.33%	6	0.30%	5
Glacier Invest Moderate Aggressive (DFM)	0.89%	3	0.58%	3	1.52%	1	0.80%	7	0.88%	7	1.44%	2	1.08%	3
INN8 Invest Flexible Growth (DFM)	1.26%	1	0.83%	2	-0.35%	6	1.09%	5	2.11%	5	*	*	*	*
INN8 Invest High Growth (DFM)	0.62%	4	0.54%	4	0.13%	5	-1.55%	11	-0.02%	9	*	*	*	*
Investment Solutions Balanced (DFM)	-0.25%	10	-0.62%	8	1.03%	2	3.31%	1	*	*	*	*	*	*
iSquared Integrated Moderate Solution (DFM)	-0.07%	9	0.09%	7	-1.39%	8	-0.95%	10	1.66%	6	0.60%	5	*	*
iSquared Moderate Solution (DFM)	0.96%	2	0.39%	5	0.42%	4	2.58%	4	2.16%	4	1.32%	3	2.35%	1
Mentenova Wealth Builder (DFM)	0.38%	6	0.17%	6	-0.42%	7	-0.73%	9	-1.23%	10	-0.29%	8	0.59%	4
PortfolioMetrix FR Balanced Fund of Funds (DFM)	-0.92%	11	-2.81%	9	-3.60%	9	3.18%	2	4.94%	1	1.75%	1	*	*
STANLIB Multi-Manager Balanced (INN8 DFM)	0.43%	5	0.92%	1	0.96%	3	0.05%	8	0.59%	8	1.07%	4	1.17%	2

DFM MANAGER WATCH™ SURVEY

INVESTMENT DATA TO THE END OF JULY 2026														
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
Equity														
Benchmark Cognisant - SA Only														
iSquared Growth Solution (DFM)	0.83%	1	0.00%	2	0.27%	2	1.09%	1	2.02%	1	0.91%	1	2.89%	1
Mentenova Local Equity FoF (DFM)	0.41%	2	-0.19%	3	-0.83%	3	-2.70%	3	-2.19%	3	*	*	*	*
PortfolioMetrix FR SA Equity Fund (DFM)	-0.26%	4	-0.36%	4	-1.72%	4	-4.71%	4	-2.29%	4	-1.81%	3	0.39%	3
STANLIB Multi-Manager Diversified Equity FoF (INN8 DFM)	-0.02%	3	1.77%	1	1.18%	1	-2.33%	2	-0.46%	2	0.27%	2	1.03%	2
Bonds														
SA including Global Flexible/Income Bonds														
Amity Stable Income Portfolio (DFM)	-0.19%	*	0.98%	*	0.47%	*	2.62%	*	2.75%	*	2.03%	*	1.76%	*
Specialist Bonds – SA only														
Mentenova Local Bond FoF (DFM)	-0.14%	1	0.28%	1	-0.02%	2	1.46%	2	-0.39%	2	*	*	*	*
PortfolioMetrix FR SA Bond Fund (DFM)	-0.49%	2	0.09%	2	0.24%	1	3.88%	1	0.73%	1	0.65%	1	0.57%	1

DFM MANAGER WATCH™ SURVEY

INVESTMENT DATA TO THE END OF JULY 2026														
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														
Equilibrium Global Managed (DFM)	-1.85%	4	1.72%	1	3.02%	1	6.47%	1	3.82%	1	-0.74%	1	1.11%	1
INN8 Invest Global Balanced (DFM)	1.15%	2	0.65%	4	1.16%	3	2.79%	4	1.62%	2	*	*	*	*
INN8 Invest Global Cautious (DFM)	0.81%	3	0.82%	3	2.00%	2	2.87%	3	1.14%	3	*	*	*	*
iSquared Global Moderate Solution (DFM)	1.76%	1	1.70%	2	-3.76%	4	4.44%	2	0.87%	4	-4.49%	2	-2.70%	2
Global Equity														
Equilibrium Global Growth (DFM)	-1.90%	5	3.53%	1	5.99%	1	8.66%	1	5.24%	1	-0.97%	1	1.58%	1
INN8 Invest Global Equity (DFM)	1.38%	3	0.20%	5	-2.95%	4	-5.95%	5	-3.12%	5	*	*	*	*
iSquared Global Growth (DFM)	1.77%	2	1.22%	3	-4.34%	5	5.70%	3	1.42%	2	-4.36%	3	-3.80%	3
Mentenova Global Equity (DFM)	0.71%	4	0.47%	4	-1.12%	3	-1.41%	4	-1.81%	4	*	*	*	*
STANLIB Multi-Manager Global Equity (INN8 DFM)	1.88%	1	2.05%	2	3.31%	2	7.33%	2	0.47%	3	-4.34%	2	-3.03%	2

DFM MANAGER WATCH™ SURVEY

INVESTABLE ACTIVE PERFORMANCE DATA ANALYSIS TO THE END OF JULY 2026							
	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	0.82%	0.73%	1.42%	5.35%	6.19%	3.08%	2.73%
Upper Quartile	0.36%	0.46%	0.28%	3.55%	4.69%	2.40%	1.82%
Median	-0.22%	-0.35%	-0.17%	1.75%	1.62%	0.83%	1.14%
Average	-0.06%	-0.26%	-0.29%	2.06%	2.39%	1.27%	1.38%
Asset-weighted Average	0.10%	0.07%	-0.01%	1.88%	2.12%	1.48%	1.34%
Lower Quartile	-0.35%	-1.18%	-1.30%	0.79%	0.70%	1.04%	0.90%
Lowest	-1.29%	-1.56%	-2.15%	-0.73%	-0.79%	-0.38%	-0.06%
Number of Participants	11	11	11	11	10	9	7
Medium Equity							
Highest	0.92%	1.24%	1.48%	5.01%	6.16%	2.52%	1.76%
Upper Quartile	0.53%	0.65%	0.08%	3.59%	4.65%	1.63%	1.27%
Median	0.09%	-0.79%	-1.03%	1.48%	2.25%	0.11%	0.90%
Average	0.05%	-0.70%	-1.14%	1.41%	2.19%	0.75%	1.24%
Asset-weighted Average	0.42%	0.38%	0.06%	0.22%	1.06%	0.97%	0.97%
Lower Quartile	-0.18%	-1.96%	-2.91%	-0.97%	0.12%	0.09%	0.77%
Lowest	-1.29%	-2.53%	-3.32%	-1.55%	-1.32%	-0.37%	0.30%
Number of Participants	8	8	8	8	8	7	4
High Equity							
Highest	1.26%	0.92%	1.52%	3.31%	4.94%	1.75%	2.35%
Upper Quartile	0.75%	0.56%	0.69%	2.69%	3.13%	1.35%	1.17%
Median	0.38%	-0.02%	0.66%	1.70%	1.59%	0.65%	1.35%
Average	0.32%	-0.52%	-0.73%	1.04%	1.75%	0.70%	1.24%
Asset-weighted Average	0.33%	0.03%	-0.04%	0.99%	1.51%	1.14%	1.30%
Lower Quartile	-0.03%	-1.71%	-2.50%	-0.34%	0.66%	0.33%	0.59%
Lowest	-0.92%	-3.00%	-3.95%	-1.55%	-1.23%	-0.29%	0.30%
Number of Participants	11	11	11	11	10	8	5

DFM MANAGER WATCH™ SURVEY

INVESTABLE ACTIVE PERFORMANCE DATA ANALYSIS TO THE END OF JULY 2026							
	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.)
Equity							
Benchmark Cognisant - SA Only							
Highest	0.83%	1.77%	1.18%	1.09%	2.02%	0.91%	2.89%
Upper Quartile	0.52%	0.45%	0.49%	-1.48%	0.16%	0.59%	1.96%
Median	0.20%	0.03%	-1.18%	-3.17%	-1.33%	-1.12%	0.74%
Average	0.24%	0.31%	-0.37%	-1.99%	-0.73%	-0.54%	1.09%
Asset-weighted Average	-0.13%	-0.27%	-1.46%	-4.20%	-2.12%	-1.66%	0.48%
Lower Quartile	-0.08%	-0.23%	-1.05%	-3.20%	-2.22%	-0.77%	0.71%
Lowest	-0.26%	-0.36%	-1.72%	-4.71%	-2.29%	-1.81%	0.39%
Number of Participants	4	4	4	4	4	3	3
Bonds							
SA including Global Flexible/Income Bonds							
Highest	-0.19%	0.98%	0.47%	2.62%	2.75%	2.03%	1.76%
Upper Quartile	*	*	*	*	*	*	*
Median	-0.19%	0.97%	0.45%	2.46%	2.57%	1.91%	1.66%
Average	-0.19%	0.97%	0.45%	2.46%	2.57%	1.91%	1.66%
Asset-weighted Average	-0.19%	0.98%	0.47%	2.62%	2.75%	2.03%	1.76%
Lower Quartile	*	*	*	*	*	*	*
Lowest	-0.19%	0.98%	0.47%	2.62%	2.75%	2.03%	1.76%
Number of Participants	1	1	1	1	1	1	1
Specialist Bonds – SA only							
Highest	-0.14%	0.28%	0.24%	3.88%	0.73%	0.65%	0.57%
Upper Quartile	-0.23%	0.23%	0.17%	3.27%	0.45%	0.65%	0.57%
Median	-0.32%	0.20%	0.17%	2.40%	0.19%	0.13%	0.18%
Average	-0.32%	0.20%	0.17%	2.40%	0.19%	0.13%	0.18%
Asset-weighted Average	-0.47%	0.11%	0.22%	3.71%	0.65%	0.65%	0.57%
Lower Quartile	-0.41%	0.14%	0.04%	2.07%	-0.11%	0.65%	0.57%
Lowest	-0.49%	0.09%	-0.02%	1.46%	-0.39%	0.65%	0.57%
Number of Participants	2	2	2	2	2	1	1

DFM MANAGER WATCH™ SURVEY

INVESTABLE ACTIVE PERFORMANCE DATA ANALYSIS TO THE END OF JULY 2026							
	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	1.76%	1.72%	3.02%	6.47%	3.82%	-0.74%	1.11%
Upper Quartile	1.30%	1.71%	2.25%	4.95%	2.17%	-1.68%	0.16%
Median	0.98%	1.05%	-0.42%	2.22%	1.87%	-1.14%	-0.05%
Average	0.47%	1.21%	0.49%	4.05%	1.73%	-1.11%	-0.02%
Asset-weighted Average	1.15%	1.01%	0.02%	3.39%	1.41%	-4.07%	-2.27%
Lower Quartile	0.14%	0.78%	-0.07%	2.85%	1.07%	-3.55%	-1.75%
Lowest	-1.85%	0.65%	-3.76%	2.79%	0.87%	-4.49%	-2.70%
Number of Participants	4	4	4	4	4	2	2
Global Equity							
Highest	1.88%	3.53%	5.99%	8.66%	5.24%	-0.97%	1.58%
Upper Quartile	1.77%	2.05%	3.31%	7.33%	1.42%	-2.66%	-0.73%
Median	1.38%	1.12%	2.10%	4.49%	1.09%	-3.16%	-2.62%
Average	0.77%	1.48%	0.13%	2.78%	0.27%	-3.11%	-2.14%
Asset-weighted Average	1.83%	1.98%	3.09%	6.91%	0.36%	-4.34%	-3.03%
Lower Quartile	0.71%	0.47%	-2.95%	-1.41%	-1.81%	-4.35%	-3.41%
Lowest	-1.90%	0.20%	-4.34%	-5.95%	-3.12%	-4.36%	-3.80%
Number of Participants	5	5	5	5	5	3	3

DFM MANAGER WATCH™ SURVEY

INVESTMENT DATA TO THE END OF JULY 2026												
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												
Amity Steady Growth Portfolio (DFM)	11.95%	4.87%	4.45%	5.09%	0.87	0.84	9.62%	5.26%	1.29%	5.52%	0.23	0.50
Equilibrium Conservative (DFM)	12.58%	5.77%	6.13%	6.01%	1.02	0.82	10.35%	5.96%	3.08%	6.22%	0.49	0.57
Glacier Invest Cautious (DFM)	12.17%	4.20%	0.59%	1.02%	0.58	1.03	10.95%	4.68%	1.28%	1.06%	1.20	0.85
Glacier Invest Conservative (DFM)	11.21%	2.41%	4.76%	2.80%	1.70	1.39	9.67%	2.59%	2.40%	2.99%	0.80	1.04
INN8 Invest Stable Growth (DFM)	11.95%	4.81%	0.37%	0.81%	0.46	0.85	*	*	*	*	*	*
iSquared Cautious Solution (DFM)	12.71%	4.87%	1.14%	1.09%	1.04	1.00	10.50%	5.35%	0.83%	1.31%	0.63	0.66
iSquared Income Solution (DFM)	11.35%	2.96%	1.42%	1.09%	1.30	1.18	9.61%	2.71%	1.04%	0.89%	1.17	0.97
Mentenova Wealth Protector (DFM)	10.85%	5.21%	-0.79%	0.77%	-1.03	0.58	9.41%	4.81%	-0.38%	1.00%	-0.38	0.51
PortfolioMetrix FR Cautious Fund of Funds (DFM)	13.68%	6.12%	6.19%	6.39%	0.97	0.95	11.00%	6.14%	2.68%	6.40%	0.42	0.66
STANLIB Multi-Manager Defensive Balanced (INN8 DFM)	12.58%	5.35%	1.00%	0.95%	1.05	0.88	10.84%	5.57%	1.17%	1.03%	1.14	0.70
Medium Equity												
Amity Balanced Income Portfolio (DFM)	13.09%	6.63%	3.51%	6.84%	0.51	0.79	10.10%	7.50%	-0.33%	7.69%	-0.04	0.42
Amity Guarded Growth Portfolio (DFM)	13.08%	6.92%	4.54%	7.10%	0.64	0.76	10.53%	7.44%	1.15%	7.67%	0.15	0.48
Equilibrium Moderate (DFM)	13.49%	7.29%	4.95%	7.49%	0.66	0.77	11.23%	7.82%	1.86%	8.05%	0.23	0.54
Glacier Invest Moderate (DFM)	12.64%	5.48%	0.55%	1.24%	0.45	0.87	11.58%	6.25%	1.39%	1.40%	0.99	0.74
INN8 Invest Moderate Growth (DFM)	12.23%	6.03%	0.14%	1.06%	0.14	0.73	*	*	*	*	*	*
Mentenova Wealth Stabiliser (DFM)	12.73%	7.12%	-1.32%	1.41%	-0.93	0.68	11.22%	6.90%	-0.37%	1.83%	-0.20	0.62
PortfolioMetrix FR Moderate Fund of Funds (DFM)	14.70%	7.69%	6.16%	7.93%	0.78	0.89	11.89%	7.80%	2.52%	8.03%	0.31	0.63
STANLIB Multi-Manager Real Return (INN8 DFM)	12.12%	6.29%	0.03%	1.24%	0.02	0.68	10.69%	6.95%	0.51%	1.45%	0.35	0.54
High Equity												
Amity Optimal Growth Portfolio (DFM)	13.04%	7.50%	3.46%	7.70%	0.45	0.69	10.75%	8.01%	0.33%	8.25%	0.04	0.47
Equilibrium Growth (DFM)	14.19%	8.30%	3.56%	8.47%	0.42	0.76	11.81%	9.10%	0.33%	9.30%	0.04	0.53
Glacier Invest Moderate Aggressive (DFM)	13.43%	6.54%	0.88%	1.10%	0.80	0.85	12.19%	7.31%	1.44%	1.22%	1.18	0.71
INN8 Invest Flexible Growth (DFM)	13.39%	7.82%	2.11%	1.95%	1.09	0.71	*	*	*	*	*	*
INN8 Invest High Growth (DFM)	12.53%	7.07%	-0.02%	1.34%	-0.02	0.66	*	*	*	*	*	*
iSquared Integrated Moderate Solution (DFM)	14.22%	7.61%	1.66%	2.56%	0.65	0.84	11.35%	8.41%	0.60%	2.57%	0.23	0.52
iSquared Moderate Solution (DFM)	14.71%	7.37%	2.16%	1.66%	1.30	0.93	12.07%	8.31%	1.32%	2.12%	0.62	0.61
Mentenova Wealth Builder (DFM)	13.68%	7.31%	-1.23%	1.68%	-0.73	0.80	12.50%	7.65%	-0.29%	2.29%	-0.13	0.72
PortfolioMetrix FR Balanced Fund of Funds (DFM)	14.52%	8.16%	4.94%	8.37%	0.59	0.82	12.17%	8.51%	1.75%	8.71%	0.20	0.61
STANLIB Multi-Manager Balanced (INN8 DFM)	13.04%	7.08%	0.59%	1.25%	0.48	0.73	11.70%	7.75%	1.07%	1.47%	0.73	0.61

DFM MANAGER WATCH™ SURVEY

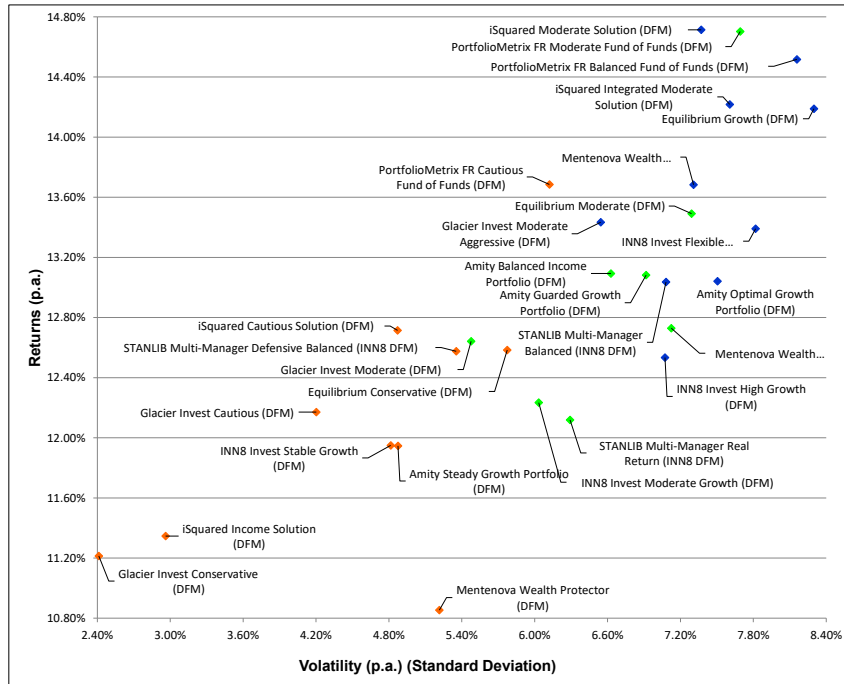
INVESTMENT DATA TO THE END OF JULY 2026												
RISK VS RETURN												
	Calculated on 3 year performance returns						Calculated on 5 year performance returns					
	3 Year Return (p.a.)	Volatility (Risk)	Active Return	Tracking Error	Information Ratio	Sharpe Ratio	5 Year Return (p.a.)	Volatility (Risk)	Active Return	Tracking Error	Information Ratio	Sharpe Ratio
Equity												
Benchmark Cognisant - SA Only												
iSquared Growth Solution (DFM)	15.93%	10.24%	2.02%	2.05%	0.99	0.79	13.11%	10.92%	0.91%	2.93%	0.31	0.56
Mentenova Local Equity FoF (DFM)	14.52%	11.99%	-2.19%	3.50%	-0.63	0.56	*	*	*	*	*	*
PortfolioMetrix FR SA Equity Fund (DFM)	14.43%	12.25%	-2.29%	4.84%	-0.47	0.54	12.58%	12.38%	-1.81%	4.59%	-0.39	0.45
STANLIB Multi-Manager Diversified Equity FoF (INN8 DFM)	13.45%	9.49%	-0.46%	4.11%	-0.11	0.59	12.46%	10.28%	0.27%	4.02%	0.07	0.53
Bonds												
SA including Global Flexible/Income Bonds												
Amity Stable Income Portfolio (DFM)	10.61%	1.72%	2.75%	1.72%	1.60	1.60	9.00%	1.91%	2.03%	1.80%	1.13	1.06
Specialist Bonds – SA only												
Mentenova Local Bond FoF (DFM)	16.00%	8.54%	-0.39%	1.03%	-0.38	0.95	*	*	*	*	*	*
PortfolioMetrix FR SA Bond Fund (DFM)	17.12%	9.01%	0.73%	1.98%	0.37	1.03	12.53%	8.76%	0.65%	1.83%	0.35	0.63

DFM MANAGER WATCH™ SURVEY

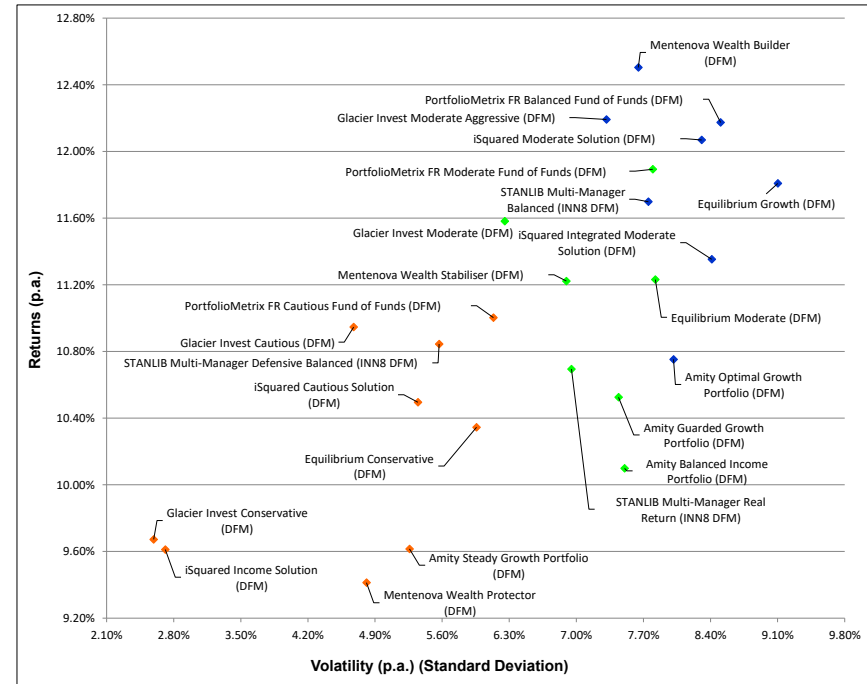
INVESTMENT DATA TO THE END OF JULY 2026												
RISK VS RETURN												
	Calculated on 3 year performance returns						Calculated on 5 year performance returns					
	3 Year Return (p.a.)	Volatility (Risk)	Active Return	Tracking Error	Information Ratio	Sharpe Ratio	5 Year Return (p.a.)	Volatility (Risk)	Active Return	Tracking Error	Information Ratio	Sharpe Ratio
Global Only												
Global Balanced												
Equilibrium Global Managed (DFM)	9.04%	9.00%	3.82%	7.95%	0.48	0.13	7.36%	11.13%	-0.74%	9.89%	-0.07	0.04
INN8 Invest Global Balanced (DFM)	8.40%	8.75%	1.62%	2.84%	0.57	0.06	*	*	*	*	*	*
INN8 Invest Global Cautious (DFM)	5.17%	7.20%	1.14%	1.53%	0.75	-0.37	*	*	*	*	*	*
iSquared Global Moderate Solution (DFM)	9.53%	8.70%	0.87%	7.57%	0.12	0.19	3.30%	11.07%	-4.49%	11.24%	-0.40	-0.33
Global Equity												
Equilibrium Global Growth (DFM)	11.97%	10.91%	5.24%	10.57%	0.50	0.38	8.69%	13.61%	-0.97%	13.43%	-0.07	0.13
INN8 Invest Global Equity (DFM)	8.58%	11.14%	-3.12%	2.44%	-1.28	0.06	*	*	*	*	*	*
iSquared Global Growth (DFM)	12.61%	10.60%	1.42%	8.20%	0.17	0.45	5.04%	13.65%	-4.36%	11.62%	-0.38	-0.14
Mentenova Global Equity (DFM)	13.91%	11.09%	-1.81%	2.64%	-0.69	0.55	*	*	*	*	*	*
STANLIB Multi-Manager Global Equity (INN8 DFM)	11.13%	11.61%	0.47%	7.33%	0.06	0.28	10.54%	13.33%	-4.34%	10.64%	-0.41	0.27

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

Risk vs Return
3 years ended 31 July 2026

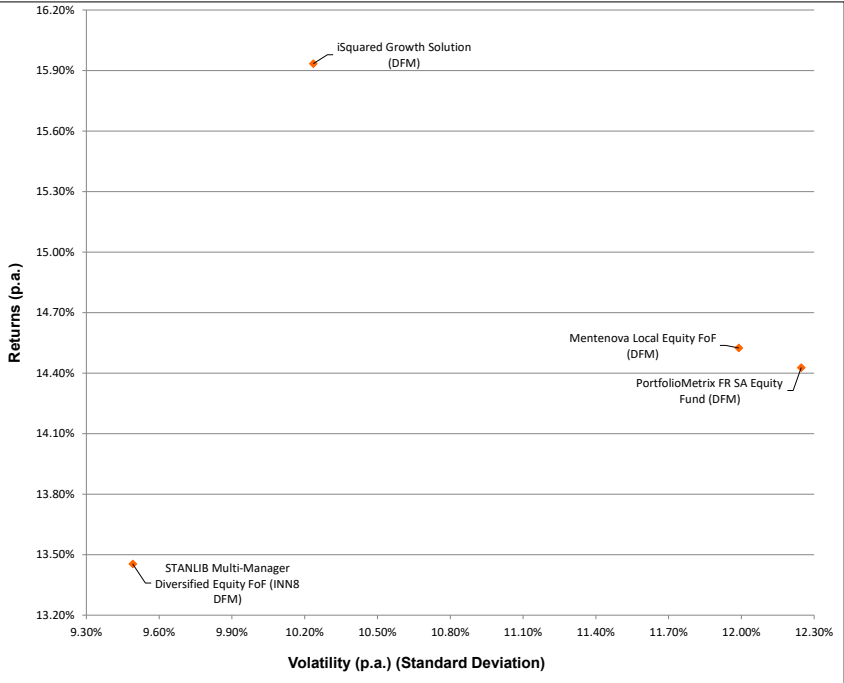


Risk vs Return
5 years ended 31 July 2026



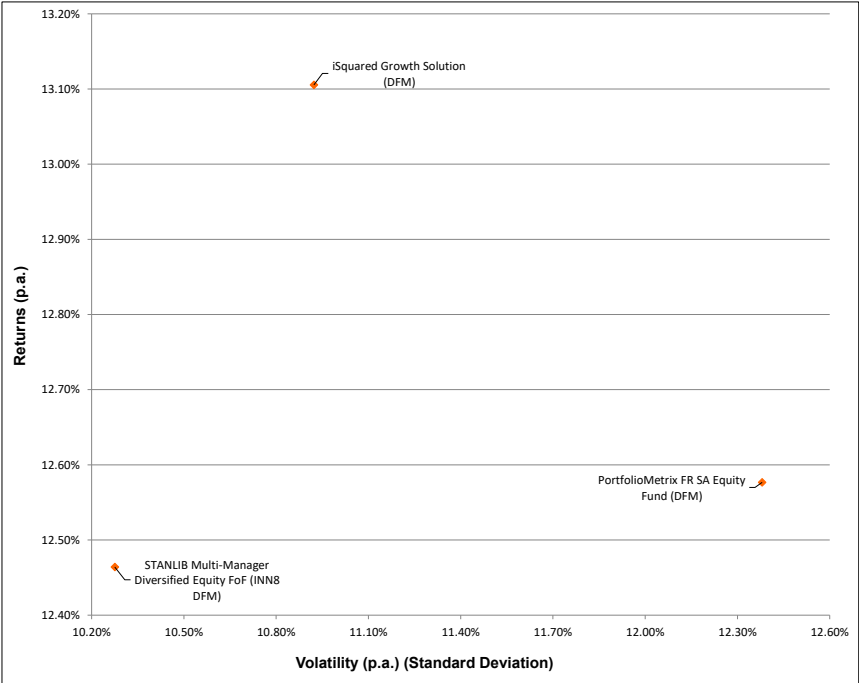
DFM MANAGER WATCH™ SURVEY - EQUITY

Risk vs Return
3 years ended 31 July 2026



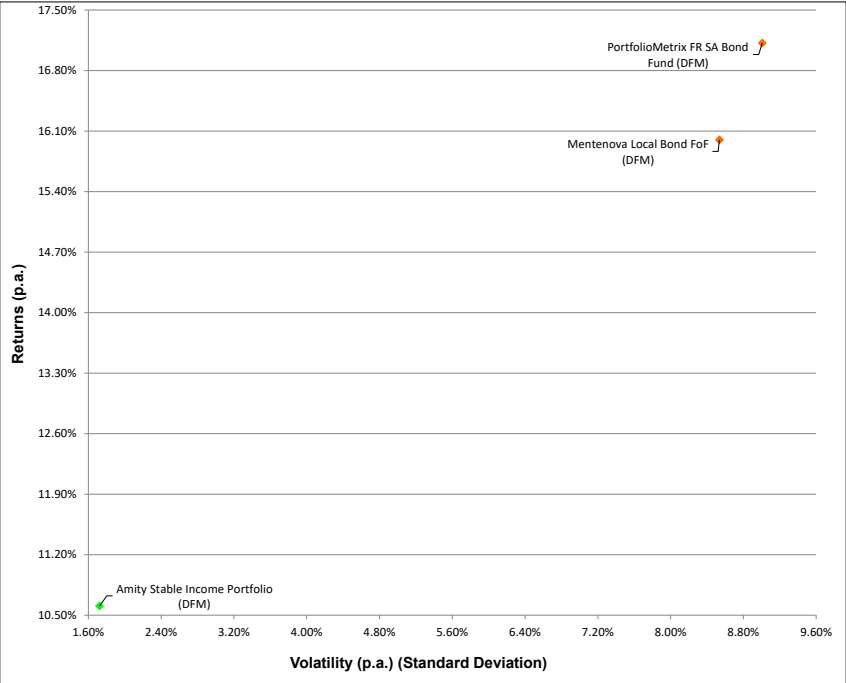
◆ Benchmark Cognisant - SA Only

Risk vs Return
5 years ended 31 July 2026

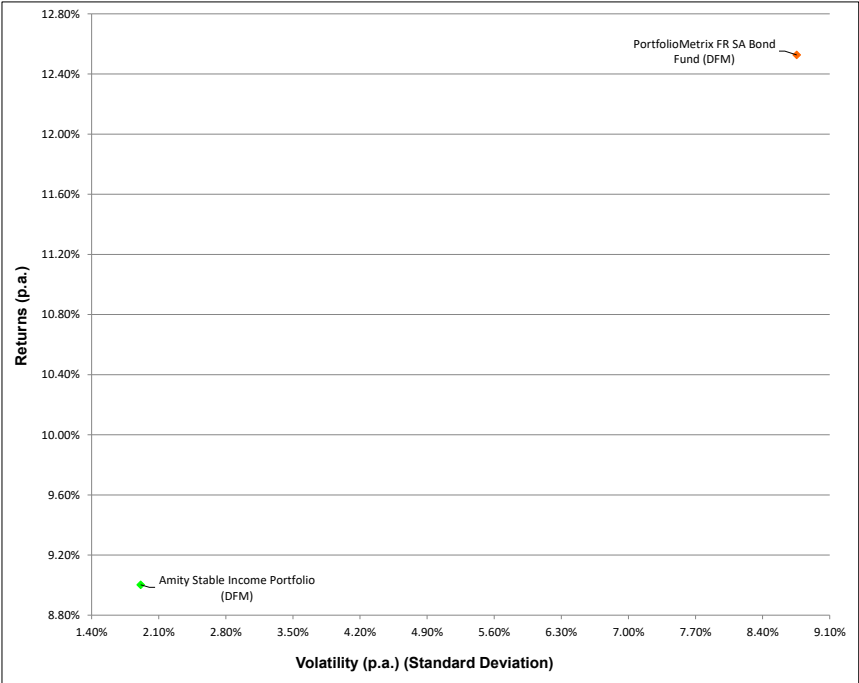


DFM MANAGER WATCH™ SURVEY - BOND

Risk vs Return
3 years ended 31 July 2026



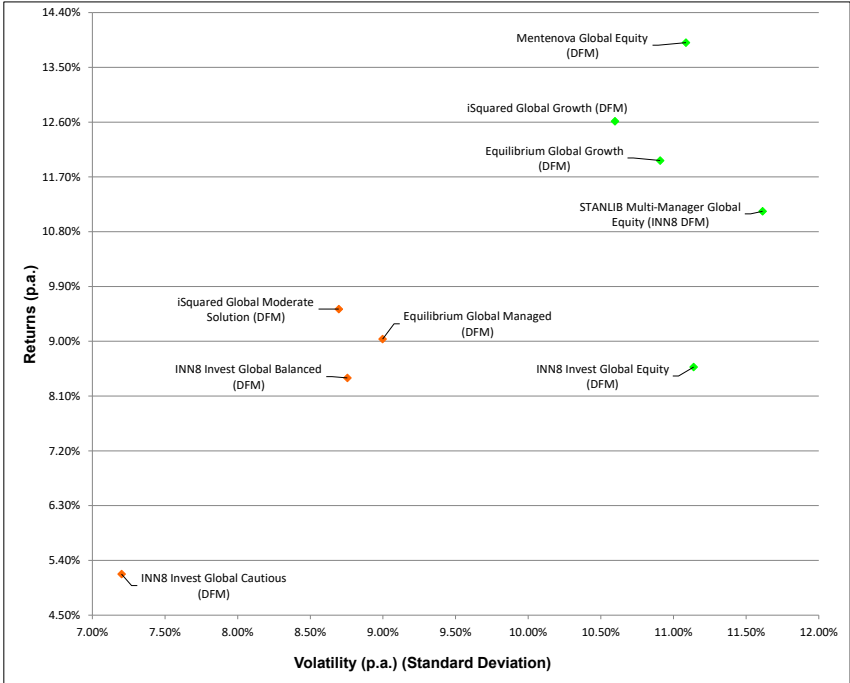
Risk vs Return
5 years ended 31 July 2026



- Specialist Bonds - SA Only
- Flexible/Income Bonds - SA including Global

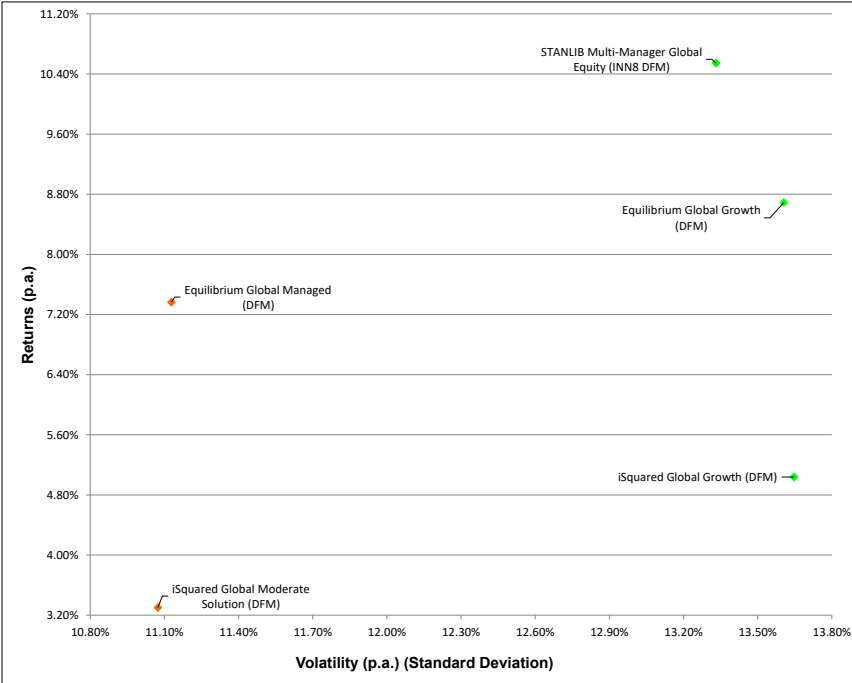
DFM MANAGER WATCH™ SURVEY - GLOBAL ONLY

Risk vs Return
3 years ended 31 July 2026



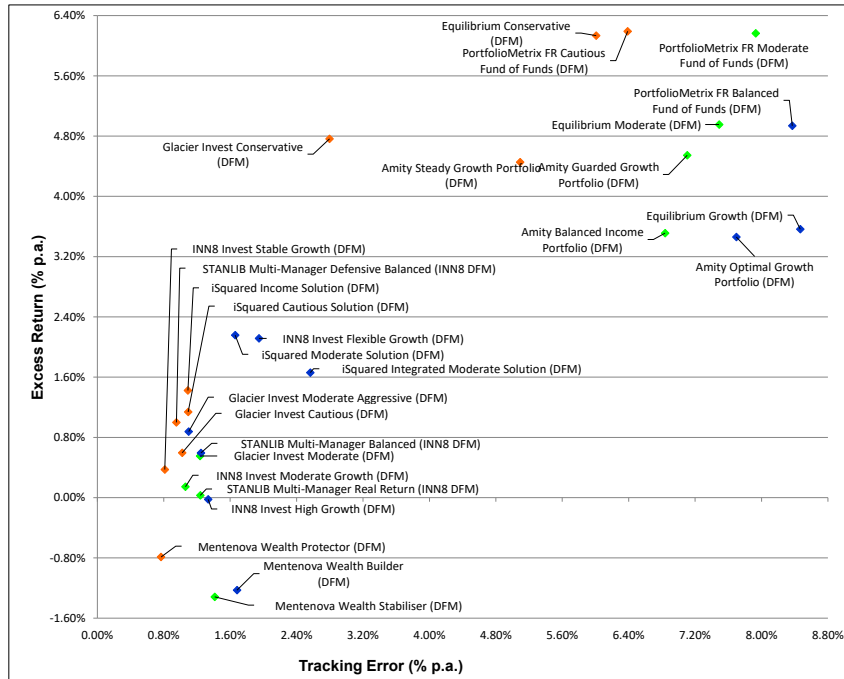
◆ Balanced
◆ Equity

Risk vs Return
5 years ended 31 July 2026

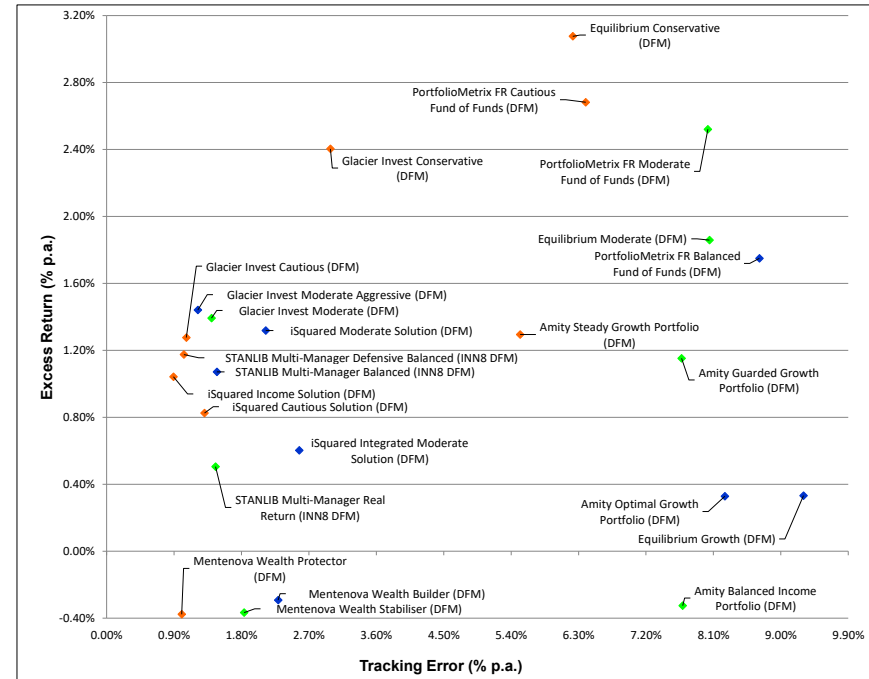


DFM MANAGER WATCH™ SURVEY - MULTI-ASSET SA INCLUDING GLOBAL

Excess Return vs Tracking Error
3 years ended 31 July 2026

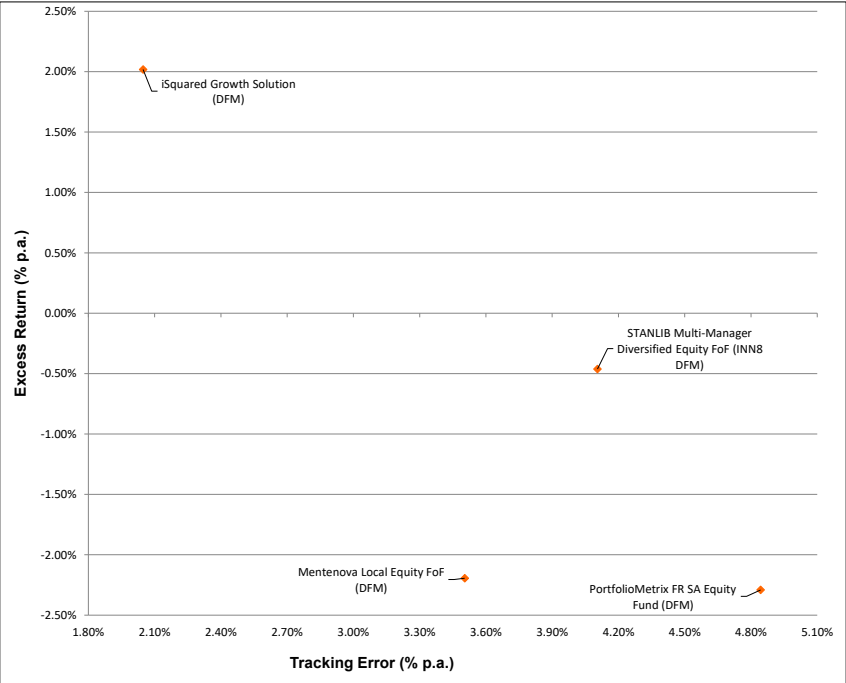


Excess Return vs Tracking Error
5 years ended 31 July 2026



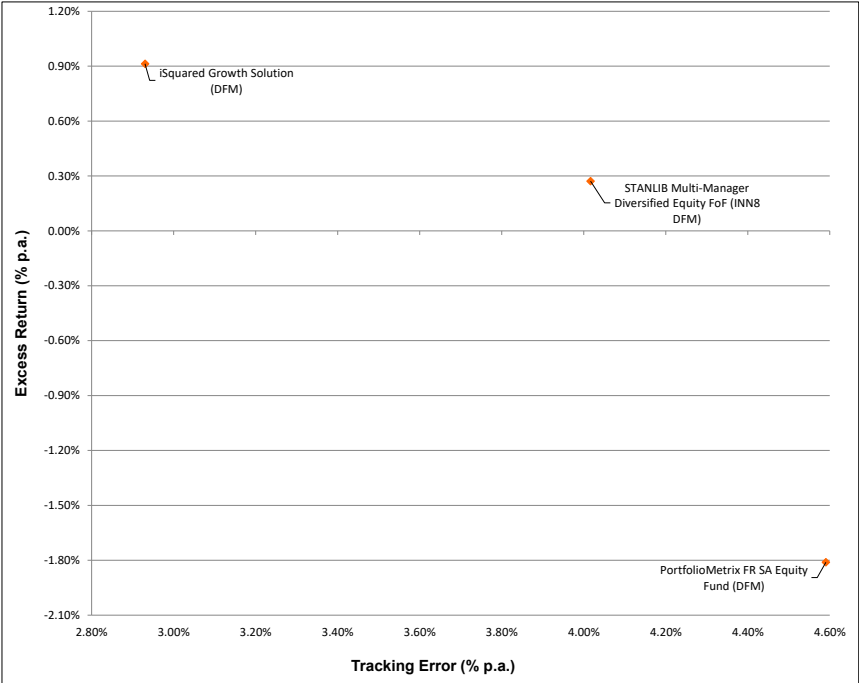
DFM MANAGER WATCH™ SURVEY - EQUITY

Excess Return vs Tracking Error
3 years ended 31 July 2026



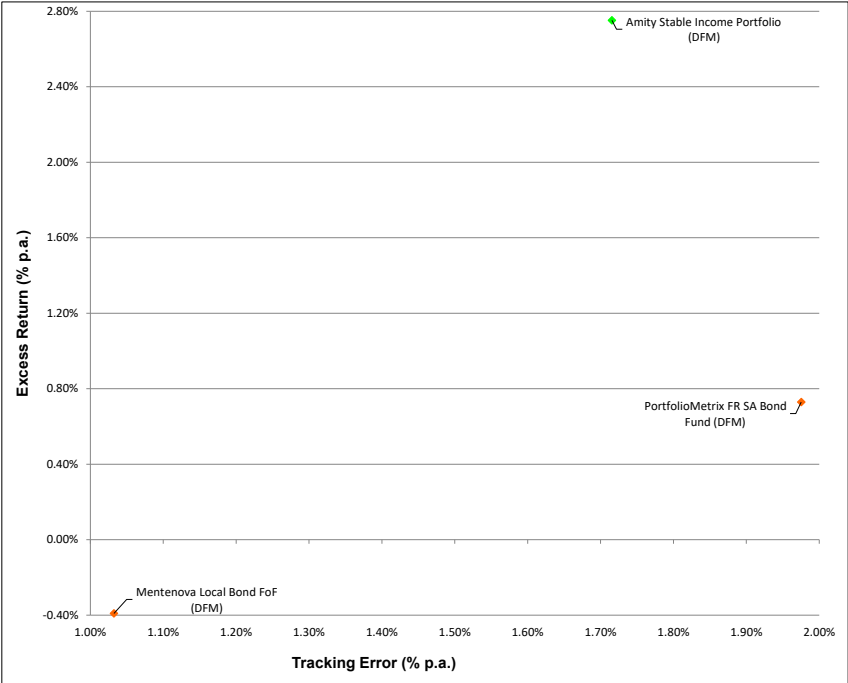
◆ Benchmark Cognisant - SA Only

Excess Return vs Tracking Error
5 years ended 31 July 2026

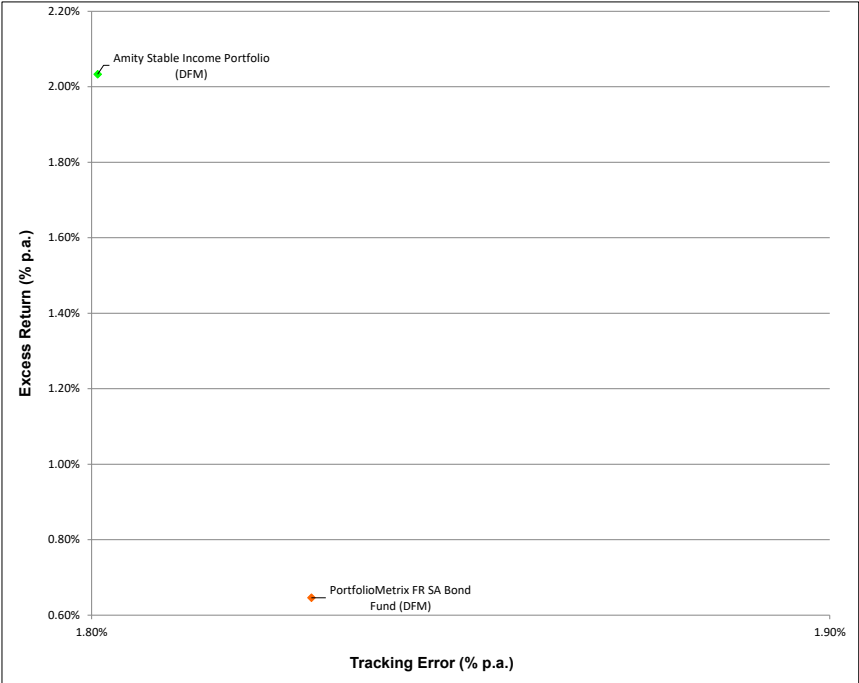


DFM MANAGER WATCH™ SURVEY - BOND

Excess Return vs Tracking Error
3 years ended 31 July 2026



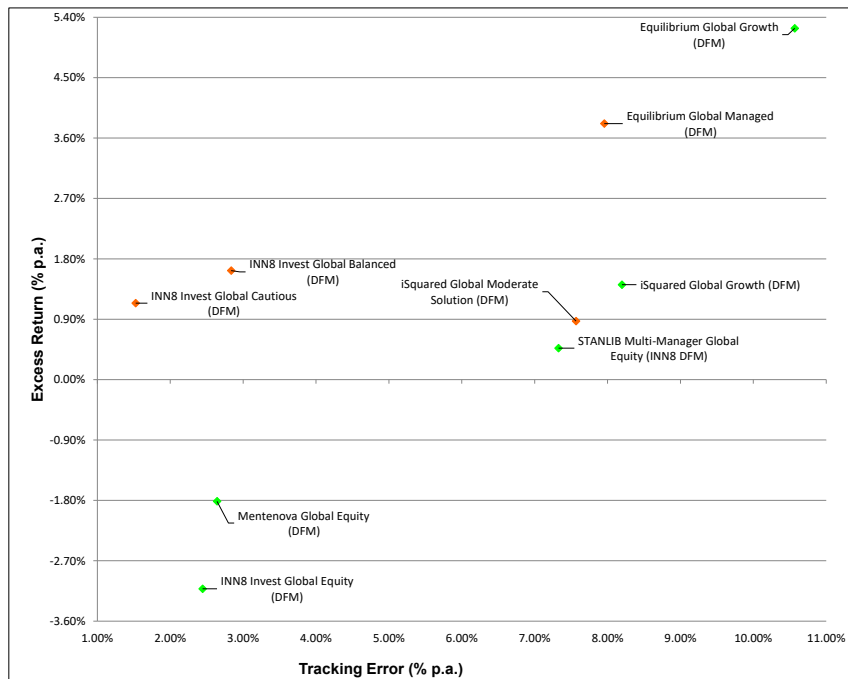
Excess Return vs Tracking Error
5 years ended 31 July 2026



- ◆ Specialist Bonds - SA Only
- ◆ Flexible/Income Bonds - SA including Global

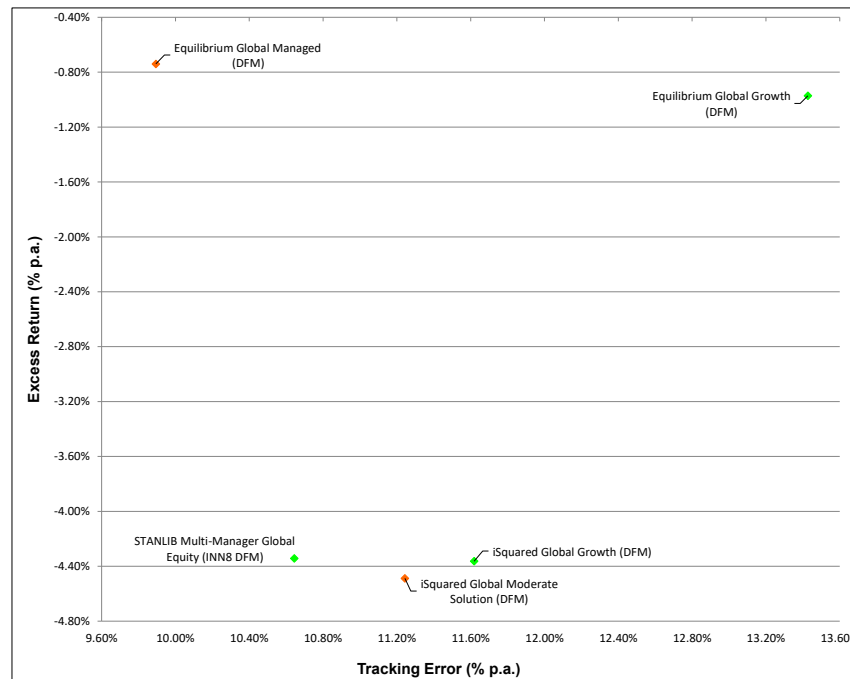
DFM MANAGER WATCH™ SURVEY - GLOBAL ONLY

Excess Return vs Tracking Error
3 years ended 31 July 2026



◆ Balanced
◆ Equity

Excess Return vs Tracking Error
5 years ended 31 July 2026



DFM MANAGER WATCH™ SURVEY

INVESTMENT DATA TO THE END OF JULY 2026															
PERFORMANCE DATA															
	Calendar Year 2025			Calendar Year 2024			Calendar Year 2023			Calendar Year 2022			Calendar Year 2021		
	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															
Amity Steady Growth Portfolio (DFM)	15.12%	6.59%	8.52%	12.32%	6.02%	6.31%	9.92%	8.69%	1.23%	3.02%	10.63%	-7.61%	12.10%	8.63%	3.47%
Equilibrium Conservative (DFM)	15.03%	5.56%	9.47%	14.43%	4.99%	9.44%	12.23%	7.63%	4.59%	0.61%	9.55%	-8.94%	15.41%	7.57%	7.84%
Glacier Invest Cautious (DFM)	15.31%	15.51%	-0.20%	12.23%	12.25%	-0.02%	12.30%	11.05%	1.25%	3.80%	1.36%	2.44%	16.09%	13.53%	2.56%
Glacier Invest Conservative (DFM)	12.88%	5.56%	7.32%	11.43%	4.99%	6.44%	10.58%	7.63%	2.94%	5.66%	9.55%	-3.89%	8.48%	7.57%	0.91%
INN8 Invest Stable Growth (DFM)	15.64%	15.51%	0.13%	12.50%	12.25%	0.25%	11.96%	11.05%	0.91%	*	*	*	*	*	*
Investment Solutions Cautious (DFM)	18.82%	15.51%	3.31%	*	*	*	*	*	*	*	*	*	*	*	*
iSquared Cautious Solution (DFM)	18.01%	15.51%	2.50%	13.02%	12.25%	0.77%	11.65%	11.05%	0.61%	1.34%	1.36%	-0.01%	15.94%	13.53%	2.41%
iSquared Income Solution (DFM)	13.16%	11.05%	2.11%	11.81%	10.16%	1.64%	10.76%	9.43%	1.34%	5.89%	5.46%	0.43%	6.47%	6.66%	-0.19%
Mentenova Wealth Protector (DFM)	14.55%	15.27%	-0.72%	10.12%	10.53%	-0.41%	9.20%	11.41%	-2.21%	2.04%	0.61%	1.43%	16.66%	15.64%	1.02%
PortfolioMetrix FR Cautious Fund of Funds (DFM)	18.15%	6.59%	11.56%	14.16%	6.02%	8.15%	13.24%	8.69%	4.55%	1.02%	10.63%	-9.61%	14.17%	8.63%	5.54%
STANLIB Multi-Manager Defensive Balanced (INN8 DFM)	17.54%	15.51%	2.03%	12.97%	12.25%	0.71%	12.48%	11.05%	1.43%	2.11%	1.36%	0.75%	16.60%	13.53%	3.07%
Medium Equity															
Amity Balanced Income Portfolio (DFM)	17.56%	8.66%	8.90%	12.93%	8.07%	4.86%	10.39%	10.80%	-0.41%	0.41%	12.78%	-12.37%	*	*	*
Amity Guarded Growth Portfolio (DFM)	17.80%	7.63%	10.17%	13.54%	7.05%	6.49%	10.11%	9.75%	0.37%	1.42%	11.70%	-10.28%	19.86%	9.68%	10.17%
Equilibrium Moderate (DFM)	17.26%	7.63%	9.63%	15.67%	7.05%	8.63%	13.45%	9.75%	3.70%	-1.05%	11.70%	-12.75%	22.16%	9.68%	12.48%
Glacier Invest Moderate (DFM)	17.77%	17.72%	0.05%	12.33%	12.80%	-0.47%	12.12%	11.30%	0.82%	3.39%	0.29%	3.10%	20.50%	17.31%	3.19%
INN8 Invest Moderate Growth (DFM)	17.92%	17.72%	0.20%	12.84%	12.80%	0.04%	11.63%	11.30%	0.33%	*	*	*	*	*	*
Mentenova Wealth Stabiliser (DFM)	20.55%	22.63%	-2.08%	13.09%	13.16%	-0.08%	9.03%	11.98%	-2.95%	3.52%	0.03%	3.49%	21.10%	19.80%	1.30%
PortfolioMetrix FR Moderate Fund of Funds (DFM)	20.65%	7.63%	13.03%	15.41%	7.05%	8.37%	14.32%	9.75%	4.57%	0.29%	11.70%	-11.42%	19.12%	9.68%	9.44%
STANLIB Multi-Manager Real Return (INN8 DFM)	17.17%	17.72%	-0.55%	12.51%	12.80%	-0.29%	13.43%	11.30%	2.14%	-0.25%	0.29%	-0.54%	20.25%	17.31%	2.94%
High Equity															
Amity Optimal Growth Portfolio (DFM)	18.57%	8.66%	9.90%	13.52%	8.07%	5.44%	10.61%	10.80%	-0.19%	1.76%	12.78%	-11.02%	*	*	*
Equilibrium Growth (DFM)	17.77%	9.70%	8.07%	16.74%	9.10%	7.64%	14.18%	11.86%	2.32%	-1.92%	13.85%	-15.77%	25.08%	11.79%	13.28%
Glacier Invest Moderate Aggressive (DFM)	19.46%	18.75%	0.72%	12.78%	13.46%	-0.68%	13.90%	12.25%	1.65%	2.70%	-0.17%	2.87%	22.46%	20.32%	2.14%
INN8 Invest Flexible Growth (DFM)	16.39%	11.47%	4.92%	16.28%	14.31%	1.97%	18.37%	18.87%	-0.50%	*	*	*	*	*	*
INN8 Invest High Growth (DFM)	18.85%	18.75%	0.10%	13.60%	13.46%	0.14%	12.28%	12.25%	0.03%	*	*	*	*	*	*
Investment Solutions Balanced (DFM)	20.31%	18.75%	1.57%	*	*	*	*	*	*	*	*	*	*	*	*
iSquared Integrated Moderate Solution (DFM)	22.64%	18.75%	3.89%	16.56%	13.46%	3.11%	13.61%	12.25%	1.35%	-2.67%	-0.17%	-2.51%	*	*	*
iSquared Moderate Solution (DFM)	23.89%	18.75%	5.14%	15.87%	13.46%	2.41%	12.32%	12.25%	0.07%	-0.47%	-0.17%	-0.31%	21.99%	20.32%	1.67%
Mentenova Wealth Builder (DFM)	20.86%	22.36%	-1.49%	14.64%	14.84%	-0.20%	10.18%	14.04%	-3.86%	4.25%	-0.31%	4.56%	25.32%	24.29%	1.03%
PortfolioMetrix FR Balanced Fund of Funds (DFM)	20.51%	8.66%	11.84%	15.27%	8.07%	7.20%	14.86%	10.80%	4.06%	0.13%	12.78%	-12.65%	21.67%	10.74%	10.93%
STANLIB Multi-Manager Balanced (INN8 DFM)	18.35%	18.65%	-0.30%	13.60%	13.24%	0.36%	13.46%	12.13%	1.33%	1.02%	-0.15%	1.17%	22.73%	20.27%	2.46%

DFM MANAGER WATCH™ SURVEY

INVESTMENT DATA TO THE END OF JULY 2026															
PERFORMANCE DATA															
	Calendar Year 2025			Calendar Year 2024			Calendar Year 2023			Calendar Year 2022			Calendar Year 2021		
	Portfolio	Benchmark	Active Return	Portfolio	Benchmark	Active Return	Portfolio	Benchmark	Active Return	Portfolio	Benchmark	Active Return	Portfolio	Benchmark	Active Return
Equity															
Benchmark Cognisant - SA Only															
iSquared Growth Solution (DFM)	33.03%	28.88%	4.15%	16.77%	13.50%	3.27%	10.05%	7.25%	2.80%	0.46%	3.13%	-2.68%	28.43%	26.72%	1.71%
Mentenova Local Equity FoF (DFM)	36.97%	42.61%	-5.64%	13.67%	13.41%	0.26%	5.01%	7.87%	-2.85%	*	*	*	*	*	*
PortfolioMetrix FR SA Equity Fund (DFM)	36.24%	42.61%	-6.37%	15.14%	13.41%	1.73%	4.46%	7.87%	-3.41%	7.40%	4.41%	2.99%	26.31%	27.08%	-0.77%
STANLIB Multi-Manager Diversified Equity FoF (INN8 DFM)	25.24%	28.88%	-3.64%	14.00%	13.50%	0.50%	13.00%	7.25%	5.75%	-0.22%	3.13%	-3.35%	28.22%	26.72%	1.50%
Bonds															
SA including Global Flexible/Income Bonds															
Amity Stable Income Portfolio (DFM)	11.63%	7.52%	4.10%	10.59%	8.46%	2.13%	10.58%	8.06%	2.53%	5.81%	5.21%	0.60%	4.86%	3.81%	1.05%
Specialist Bonds – SA only															
Mentenova Local Bond FoF (DFM)	23.93%	24.24%	-0.31%	16.81%	17.18%	-0.37%	8.82%	9.70%	-0.88%	*	*	*	*	*	*
PortfolioMetrix FR SA Bond Fund (DFM)	26.40%	24.24%	2.16%	17.60%	17.18%	0.42%	9.14%	9.70%	-0.56%	5.26%	4.26%	1.00%	8.66%	8.40%	0.26%

DFM MANAGER WATCH™ SURVEY

INVESTMENT DATA TO THE END OF JULY 2026															
PERFORMANCE DATA															
	Calendar Year 2025			Calendar Year 2024			Calendar Year 2023			Calendar Year 2022			Calendar Year 2021		
	Portfolio	Benchmark	Active Return	Portfolio	Benchmark	Active Return	Portfolio	Benchmark	Active Return	Portfolio	Benchmark	Active Return	Portfolio	Benchmark	Active Return
Global Only															
Global Balanced															
Equilibrium Global Managed (DFM)	3.49%	-1.82%	5.31%	11.43%	7.60%	3.83%	23.83%	17.08%	6.75%	-14.22%	6.36%	-20.58%	17.67%	9.57%	8.10%
INN8 Invest Global Balanced (DFM)	3.05%	-0.97%	4.02%	10.33%	10.71%	-0.38%	19.23%	18.59%	0.63%	-7.54%	-8.41%	0.87%	*	*	*
INN8 Invest Global Cautious (DFM)	-2.41%	-4.35%	1.94%	7.48%	8.59%	-1.12%	15.16%	15.70%	-0.54%	-6.24%	-5.30%	-0.93%	*	*	*
iSquared Global Moderate Solution (DFM)	16.64%	4.81%	11.83%	9.51%	11.84%	-2.33%	14.70%	21.81%	-7.10%	-19.92%	-10.13%	-9.79%	8.14%	17.38%	-9.24%
Global Equity															
Equilibrium Global Growth (DFM)	4.43%	-0.41%	4.84%	15.63%	9.15%	6.48%	28.51%	18.76%	9.75%	-19.99%	7.90%	-27.89%	24.95%	11.15%	13.80%
INN8 Invest Global Equity (DFM)	0.74%	5.34%	-4.60%	14.19%	15.65%	-1.46%	31.13%	28.12%	3.01%	-15.89%	-14.17%	-1.72%	*	*	*
iSquared Global Growth (DFM)	22.26%	5.91%	16.35%	11.86%	15.96%	-4.09%	18.09%	27.64%	-9.55%	-22.87%	-14.20%	-8.67%	12.79%	22.85%	-10.06%
Mentenova Global Equity (DFM)	6.15%	7.71%	-1.56%	20.02%	22.13%	-2.11%	28.42%	31.63%	-3.21%	*	*	*	*	*	*
STANLIB Multi-Manager Global Equity (INN8 DFM)	0.04%	-4.40%	4.45%	18.93%	24.07%	-5.13%	30.47%	40.06%	-9.59%	-11.98%	-6.97%	-5.00%	28.25%	39.28%	-11.03%

DFM MANAGER WATCH™ SURVEY

EXPLANATORY NOTES

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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).

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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.