



DFM Manager Watch™ Survey for the month ending March 2026



Alexforbes | 7-times winner of the Best Investment Survey Provider award at the Africa Global Funds Awards from 2019 to 2025

alexforbes
insight • advice • impact

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)	Headline CPI + 2%	Carl Chetty	6th working day, daily thereafter	0.99%	33	20 April 2026
Glacier Invest Cautious (DFM)	ASISA SA MA Low Equity	Rafiq Taylor	10th working day, daily thereafter	0.84%	1 228	21 April 2026
Glacier Invest Conservative (DFM)	Headline CPI + 2%	Rafiq Taylor	10th working day, daily thereafter	0.64%	399	21 April 2026
INN8 Invest Stable Growth (DFM)	ASISA SA MA Low Equity	Melvyn Lloyd, Richo Venter	10th working day, daily thereafter	1.15%	13	16 April 2026
Investment Solutions Cautious (DFM)	ASISA SA MA Low Equity	Nadir Thokan	10th working day, daily thereafter	1.06%	1	16 April 2026
iSquared Cautious Solution (DFM)	ASISA SA Low Equity	Michael Badenhorst	5th working day, daily thereafter	0.87%	180	17 April 2026
iSquared Income Solution (DFM)	ASISA SA MA Income	Michael Badenhorst	5th working day, daily thereafter	0.77%	79	17 April 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	10th working day, daily thereafter	0.78%	210	15 April 2026
PortfolioMetrix BCI Cautious FoF (DFM)	Headline CPI + 3%	Riccardo Peretti	5th working day, daily thereafter	1.10%	496	16 April 2026
STANLIB Multi-Manager Defensive Balanced (INN8 DFM)	ASISA SA MA Low Equity	Richo Venter, Sonal Bhagwan	10th working day, daily thereafter	0.40%	1 082	16 April 2026
				TOTAL	3 720	
Medium Equity						
Equilibrium Moderate (DFM)	Headline CPI + 4%	Carl Chetty	6th working day, daily thereafter	1.11%	114	20 April 2026
Glacier Invest Moderate (DFM)	ASISA SA MA Medium Equity	Rafiq Taylor	10th working day, daily thereafter	0.97%	2 793	21 April 2026
INN8 Invest Moderate Growth (DFM)	ASISA SA MA Medium Equity	Melvyn Lloyd, Richo Venter	10th working day, daily thereafter	1.32%	41	16 April 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	10th working day, daily thereafter	1.06%	478	15 April 2026
PortfolioMetrix BCI Moderate FoF (DFM)	Headline CPI + 4%	Riccardo Peretti	5th working day, daily thereafter	1.18%	788	16 April 2026
STANLIB Multi-Manager Real Return (INN8 DFM)	ASISA SA MA Medium Equity	Richo Venter, Sonal Bhagwan	10th working day, daily thereafter	0.55%	3 938	16 April 2026
				TOTAL	8 152	
High Equity						
Equilibrium Growth (DFM)	Headline CPI + 6%	Carl Chetty	6th working day, daily thereafter	1.16%	134	20 April 2026
Glacier Invest Moderate Aggressive (DFM)	ASISA SA MA High Equity	Rafiq Taylor	10th working day, daily thereafter	1.04%	1 732	21 April 2026
INN8 Invest Flexible Growth (DFM)	ASISA Worldwide MA Flexible	Melvyn Lloyd, Richo Venter	10th working day, daily thereafter	0.93%	22	16 April 2026
INN8 Invest High Growth (DFM)	ASISA SA MA High Equity	Melvyn Lloyd, Richo Venter	10th working day, daily thereafter	1.30%	84	16 April 2026
Investment Solutions Balanced (DFM)	ASISA SA MA High Equity	Nadir Thokan	10th working day, daily thereafter	1.36%	1	16 April 2026
iSquared Integrated Moderate Solution (DFM)	ASISA SA MA High Equity	Michael Badenhorst	5th working day, daily thereafter	1.92%	51	17 April 2026
iSquared Moderate Solution (DFM)	ASISA SA MA High Equity	Michael Badenhorst	5th working day, daily thereafter	0.93%	1 853	17 April 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	10th working day, daily thereafter	1.15%	939	15 April 2026
PortfolioMetrix BCI Balanced FoF (DFM)	Headline CPI + 5%	Riccardo Peretti	5th working day, daily thereafter	1.28%	1 993	16 April 2026
STANLIB Multi-Manager Balanced (INN8 DFM)	ASISA SA MA High Equity Median	Richo Venter, Sonal Bhagwan	10th working day, daily thereafter	0.64%	7 003	16 April 2026
				TOTAL	13 813	

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						
Equilibrium Global Managed (DFM)	Global Cash + 4% + ZAR/USD movement	Carl Chetty	7th working day, daily thereafter	0.90%	11	20 April 2026
INN8 Invest Global Balanced (DFM)	Morningstar-EAA Fund USD Moderate Allocation	Nadeem Hoosen	10th working day, daily thereafter	1.18%	194	16 April 2026
INN8 Invest Global Cautious (DFM)	Morningstar-EAA Fund USD Cautious Allocation	Nadeem Hoosen	10th working day, daily thereafter	1.07%	73	16 April 2026
iSquared Global Moderate Solution (DFM)	ASISA Global MA High Equity	Michael Badenhorst	5th working day, daily thereafter	0.88%	90	17 April 2026
				TOTAL	368	
Global Equity						
Equilibrium Global Growth (DFM)	Global Cash + 5.5% + ZAR/USD movement	Carl Chetty	7th working day, daily thereafter	0.89%	18	20 April 2026
INN8 Invest Global Equity (DFM)	Morningstar-EAA Fund USD Global Large Cap Blend Equity	Nadeem Hoosen	10th working day, daily thereafter	1.28%	118	16 April 2026
iSquared Global Growth (DFM)	ASISA Global EQ General	Michael Badenhorst	5th working day, daily thereafter	0.83%	36	17 April 2026
Mentenova Global Equity (DFM)	MSCI All Country World Index	Jan-Daniël Klopper	10th working day, daily thereafter	0.97%	1 074	15 April 2026
STANLIB Multi-Manager Global Equity (INN8 DFM)	MSCI ACWI IMI TR Index	Kent Grobbelaar, Nadeem Hoosen	10th working day, daily thereafter	0.93%	24 582	16 April 2026
				TOTAL	25 827	

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

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
Equity						
Benchmark Cognisant - SA Only						
iSquared Growth Solution (DFM)	ASISA SA Equity General	Michael Badenhorst	5th working day, daily thereafter	1.01%	293	17 April 2026
STANLIB Multi-Manager Diversified Equity FoF (INN8 DFM)	ASISA SA Equity General	Thulani Mhlongo	8th working day, daily thereafter	1.51%	385	16 April 2026
				TOTAL	678	

MARKET DATA

MARKET DATA TO THE END OF MARCH 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	-10.45%	-0.61%	-0.61%	33.60%	18.59%	15.72%	14.67%	11.90%
FTSE / JSE Capped All Share Index	-10.55%	-0.45%	-0.45%	34.12%	18.71%	16.34%	14.93%	11.85%
FTSE/JSE All Property Index	-12.16%	-5.32%	-5.32%	29.10%	23.12%	17.46%	6.29%	*
FTSE/JSE SA Listed Property Index	-11.41%	-4.92%	-4.92%	28.65%	22.92%	17.92%	6.92%	3.57%
All Bond Index	-6.83%	-3.36%	-3.36%	19.24%	14.29%	12.16%	10.52%	10.40%
FTSE/JSE Inflation-Linked Index (CILI)	-5.72%	-1.13%	-1.13%	13.32%	9.28%	8.69%	7.76%	*
GOVI Index	-7.01%	-3.52%	-3.52%	18.59%	14.06%	11.97%	10.35%	10.19%
Short Term Fixed Interest Rate Index	0.56%	1.66%	1.66%	7.28%	7.98%	6.76%	6.51%	6.78%
Consumer Price Inflation	0.40%	0.80%	0.80%	3.04%	3.91%	4.88%	4.55%	4.63%
Bloomberg Global Aggregate Index	4.63%	1.46%	1.46%	-7.84%	-1.23%	0.09%	0.49%	-0.16%
MSCI World Index (Rands)	0.21%	-0.92%	-0.92%	10.56%	15.70%	13.98%	15.53%	14.02%
FTSE WGBI (was Citi WGBI) (Rands)	3.57%	1.57%	1.57%	-3.92%	0.28%	0.22%	1.62%	1.22%

QUANTITATIVE ANALYSIS	Calculated on rolling performance returns	
	Volatility (3 years)	Volatility (5 years)
FTSE / JSE All Share Index	12.84%	13.98%
FTSE / JSE Capped All Share Index	13.00%	13.95%
FTSE/JSE All Property Index	16.17%	17.42%
FTSE/JSE SA Listed Property Index	15.72%	17.25%
All Bond Index	8.93%	7.93%
FTSE/JSE Inflation-Linked Index (CILI)	6.48%	6.22%
GOVI Index	8.96%	7.95%
Short Term Fixed Interest Rate Index	0.17%	0.48%
Consumer Price Inflation	1.16%	1.26%
Bloomberg Global Aggregate Index	10.61%	11.44%
MSCI World Index (Rands)	12.28%	14.22%
FTSE WGBI (was Citi WGBI) (Rands)	10.01%	10.61%

DFM MANAGER WATCH™ SURVEY

INVESTMENT DATA TO THE END OF MARCH 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														
Equilibrium Conservative (DFM)	-4.82%	0.57%	-1.54%	1.30%	-1.54%	1.30%	13.86%	5.10%	12.04%	5.99%	10.37%	6.98%	9.01%	6.64%
Glacier Invest Cautious (DFM)	-2.96%	-4.07%	-0.50%	-1.03%	-0.50%	-1.03%	13.14%	13.19%	11.56%	11.22%	10.74%	9.64%	9.73%	8.76%
Glacier Invest Conservative (DFM)	-1.73%	0.57%	0.32%	1.30%	0.32%	1.30%	11.45%	5.10%	10.76%	5.99%	9.52%	6.98%	8.79%	6.64%
INN8 Invest Stable Growth (DFM)	-4.12%	-4.07%	-1.83%	-1.03%	-1.83%	-1.03%	12.21%	13.19%	11.37%	11.22%	*	*	*	*
Investment Solutions Cautious (DFM)	-5.06%	-4.07%	-0.75%	-1.03%	-0.75%	-1.03%	16.68%	13.19%	*	*	*	*	*	*
iSquared Cautious Solution (DFM)	-4.09%	-4.07%	-0.37%	-1.03%	-0.37%	-1.03%	15.98%	13.19%	12.55%	11.22%	10.85%	9.64%	10.24%	8.76%
iSquared Income Solution (DFM)	-2.56%	-1.32%	-0.39%	0.47%	-0.39%	0.47%	11.36%	9.84%	10.85%	9.56%	9.29%	8.42%	8.36%	7.85%
Mentenova Wealth Protector (DFM)	-4.23%	-4.07%	-0.67%	-0.67%	-0.67%	-0.67%	13.29%	13.80%	9.87%	10.98%	9.25%	9.75%	*	*
PortfolioMetrix BCI Cautious FoF (DFM)	-5.29%	0.65%	-1.69%	1.55%	-1.69%	1.55%	16.06%	6.13%	12.89%	7.03%	10.88%	8.02%	*	*
STANLIB Multi-Manager Defensive Balanced (INN8 DFM)	-4.81%	-4.07%	-1.88%	-1.03%	-1.88%	-1.03%	14.04%	13.19%	12.13%	11.22%	10.78%	9.64%	10.13%	8.76%
Medium Equity														
Equilibrium Moderate (DFM)	-6.36%	0.73%	-2.06%	1.80%	-2.06%	1.80%	15.70%	7.16%	13.23%	8.07%	11.30%	9.07%	9.97%	8.74%
Glacier Invest Moderate (DFM)	-3.89%	-5.13%	-0.32%	-1.24%	-0.32%	-1.24%	15.62%	15.36%	12.42%	11.95%	11.53%	10.23%	10.42%	9.45%
INN8 Invest Moderate Growth (DFM)	-5.18%	-5.13%	-2.26%	-1.24%	-2.26%	-1.24%	13.50%	15.36%	11.81%	11.95%	*	*	*	*
Mentenova Wealth Stabiliser (DFM)	-6.15%	-6.16%	-0.99%	-0.77%	-0.99%	-0.77%	18.75%	19.68%	12.68%	14.19%	11.67%	12.01%	*	*
PortfolioMetrix BCI Moderate FoF (DFM)	-6.79%	0.73%	-2.47%	1.80%	-2.47%	1.80%	18.16%	7.16%	13.84%	8.07%	11.85%	9.07%	*	*
STANLIB Multi-Manager Real Return (INN8 DFM)	-5.62%	-5.13%	-2.52%	-1.24%	-2.52%	-1.24%	12.78%	15.36%	11.72%	11.95%	10.46%	10.23%	10.14%	9.45%
High Equity														
Equilibrium Growth (DFM)	-6.83%	0.89%	-2.27%	2.28%	-2.27%	2.28%	16.52%	9.22%	13.87%	10.15%	11.74%	11.17%	10.43%	10.83%
Glacier Invest Moderate Aggressive (DFM)	-4.96%	-5.81%	-0.80%	-1.50%	-0.80%	-1.50%	17.01%	16.17%	13.38%	12.63%	12.00%	10.75%	10.97%	10.00%
INN8 Invest Flexible Growth (DFM)	-5.23%	-4.05%	-3.87%	-2.76%	-3.87%	-2.76%	11.14%	9.44%	12.75%	11.23%	*	*	*	*
INN8 Invest High Growth (DFM)	-5.18%	-5.81%	-2.15%	-1.50%	-2.15%	-1.50%	14.67%	16.17%	12.45%	12.63%	*	*	*	*
Investment Solutions Balanced (DFM)	-5.74%	-5.81%	-0.31%	-1.50%	-0.31%	-1.50%	18.61%	16.17%	*	*	*	*	*	*
iSquared Integrated Moderate Solution (DFM)	-6.22%	-5.81%	-2.80%	-1.50%	-2.80%	-1.50%	18.55%	16.17%	14.63%	12.63%	*	*	*	*
iSquared Moderate Solution (DFM)	-6.13%	-5.81%	-1.40%	-1.50%	-1.40%	-1.50%	19.47%	16.17%	14.81%	12.63%	12.45%	10.75%	12.57%	10.00%
Mentenova Wealth Builder (DFM)	-5.43%	-5.58%	-0.50%	-0.49%	-0.50%	-0.49%	19.22%	20.66%	13.45%	15.26%	12.56%	13.00%	*	*
PortfolioMetrix BCI Balanced FoF (DFM)	-6.94%	0.81%	-2.40%	2.04%	-2.40%	2.04%	18.08%	8.19%	13.83%	9.11%	12.04%	10.12%	*	*
STANLIB Multi-Manager Balanced (INN8 DFM)	-5.92%	-5.81%	-1.82%	-1.48%	-1.82%	-1.48%	15.75%	16.09%	12.85%	12.53%	11.36%	10.62%	10.89%	9.99%

DFM MANAGER WATCH™ SURVEY

INVESTMENT DATA TO THE END OF MARCH 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)	0.51%	6.59%	0.56%	3.98%	0.56%	3.98%	4.63%	0.69%	8.98%	6.36%	7.23%	8.47%	8.36%	7.93%
INN8 Invest Global Balanced (DFM)	1.38%	1.75%	1.32%	1.18%	1.32%	1.18%	6.39%	2.58%	8.05%	6.83%	*	*	*	*
INN8 Invest Global Cautious (DFM)	3.07%	3.67%	2.30%	1.98%	2.30%	1.98%	0.73%	-0.77%	4.95%	4.69%	*	*	*	*
iSquared Global Moderate Solution (DFM)	-6.43%	-0.89%	-6.44%	-1.99%	-6.44%	-1.99%	8.77%	4.71%	9.13%	8.66%	3.28%	7.51%	6.31%	8.69%
Global Equity														
Equilibrium Global Growth (DFM)	-0.79%	6.72%	-0.75%	4.35%	-0.75%	4.35%	5.70%	2.14%	10.87%	7.89%	7.94%	10.03%	9.59%	9.48%
INN8 Invest Global Equity (DFM)	-0.58%	-1.02%	-3.70%	-1.76%	-3.70%	-1.76%	-1.02%	7.06%	8.67%	11.24%	*	*	*	*
iSquared Global Growth (DFM)	-7.98%	-2.52%	-7.38%	-3.64%	-7.38%	-3.64%	12.79%	4.79%	11.79%	10.84%	4.90%	8.53%	7.54%	10.94%
Mentenova Global Equity (DFM)	-0.30%	-0.67%	-0.24%	-0.54%	-0.24%	-0.54%	9.97%	11.58%	13.69%	15.48%	*	*	*	*
STANLIB Multi-Manager Global Equity (INN8 DFM)	-0.58%	-1.02%	-1.84%	-2.99%	-1.84%	-2.99%	1.07%	-0.71%	11.01%	11.56%	9.77%	14.46%	12.80%	16.05%

DFM MANAGER WATCH™ SURVEY

INVESTMENT DATA TO THE END OF MARCH 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)	-8.33%	-8.40%	-0.95%	-0.98%	-0.95%	-0.98%	26.87%	25.22%	17.43%	14.96%	14.12%	12.59%	14.24%	11.28%
STANLIB Multi-Manager Diversified Equity FoF (INN8 DFM)	-8.17%	-8.40%	-2.96%	-0.98%	-2.96%	-0.98%	19.62%	25.22%	14.42%	14.96%	12.18%	12.59%	11.84%	11.28%

DFM MANAGER WATCH™ SURVEY

INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF MARCH 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	-1.73%	0.32%	0.32%	16.68%	12.89%	10.88%	10.24%
Upper Quartile	-3.24%	-0.42%	-0.42%	15.50%	12.13%	10.80%	10.03%
Median	-4.17%	-1.15%	-1.15%	13.17%	11.69%	10.45%	9.37%
Average	-3.97%	-0.92%	-0.92%	13.81%	11.81%	10.36%	9.46%
Asset-weighted Average	-3.82%	-0.99%	-0.99%	13.72%	11.76%	10.53%	9.74%
Lower Quartile	-4.82%	-1.65%	-1.65%	12.44%	10.85%	9.46%	8.84%
Lowest	-5.29%	-1.88%	-1.88%	11.36%	9.87%	9.25%	8.36%
Range	3.56%	2.19%	2.19%	5.32%	3.02%	1.63%	1.88%
Number of Participants	10	10	10	10	9	8	6

Medium Equity							
Highest	-3.89%	-0.32%	-0.32%	18.75%	13.84%	11.85%	10.42%
Upper Quartile	-5.29%	-1.26%	-1.26%	17.55%	13.09%	11.67%	10.28%
Median	-5.89%	-2.12%	-2.12%	14.80%	12.56%	11.01%	10.19%
Average	-5.66%	-1.77%	-1.77%	15.75%	12.63%	11.26%	10.35%
Asset-weighted Average	-5.18%	-1.66%	-1.66%	14.67%	12.24%	11.04%	10.25%
Lower Quartile	-6.31%	-2.42%	-2.42%	14.03%	11.96%	11.30%	10.06%
Lowest	-6.79%	-2.52%	-2.52%	12.78%	11.72%	10.46%	9.97%
Range	2.90%	2.19%	2.19%	5.97%	2.12%	1.40%	0.44%
Number of Participants	6	6	6	6	6	5	3

High Equity							
Highest	-4.96%	-0.31%	-0.31%	19.47%	14.81%	12.56%	12.57%
Upper Quartile	-5.28%	-0.95%	-0.95%	18.59%	13.87%	12.35%	11.37%
Median	-5.83%	-1.61%	-1.61%	17.06%	13.42%	11.42%	10.76%
Average	-5.86%	-1.83%	-1.83%	16.90%	13.78%	12.01%	11.31%
Asset-weighted Average	-5.95%	-1.64%	-1.64%	16.98%	13.37%	11.77%	11.19%
Lower Quartile	-6.20%	-2.37%	-2.37%	15.94%	12.85%	11.80%	10.78%
Lowest	-6.94%	-3.87%	-3.87%	11.14%	12.45%	11.36%	10.43%
Range	1.98%	3.56%	3.56%	8.33%	2.36%	1.20%	2.14%
Number of Participants	10	10	10	10	9	6	4

DFM MANAGER WATCH™ SURVEY

INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF MARCH 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	3.07%	2.30%	2.30%	8.77%	9.13%	7.23%	8.36%
Upper Quartile	1.80%	1.56%	1.56%	6.99%	9.02%	6.24%	7.85%
Median	0.94%	0.73%	0.73%	4.50%	7.95%	6.26%	8.14%
Average	-0.37%	-0.56%	-0.56%	5.23%	7.91%	6.17%	8.07%
Asset-weighted Average	-0.23%	-0.41%	-0.41%	5.80%	7.73%	3.71%	6.53%
Lower Quartile	-1.22%	-1.19%	-1.19%	3.66%	7.27%	4.27%	6.82%
Lowest	-6.43%	-6.44%	-6.44%	0.73%	4.95%	3.28%	6.31%
Range	9.50%	8.74%	8.74%	8.03%	4.18%	3.95%	2.05%
Number of Participants	4	4	4	4	4	2	2
Global Equity							
Highest	-0.30%	-0.24%	-0.24%	12.79%	13.69%	9.77%	12.80%
Upper Quartile	-0.58%	-0.75%	-0.75%	9.97%	11.79%	8.85%	11.19%
Median	-0.58%	-0.96%	-0.96%	5.66%	11.51%	8.98%	11.34%
Average	-2.05%	-2.76%	-2.76%	5.71%	11.33%	8.33%	10.58%
Asset-weighted Average	-0.58%	-1.79%	-1.79%	1.45%	11.11%	9.76%	12.79%
Lower Quartile	-0.79%	-3.70%	-3.70%	1.07%	10.87%	6.42%	8.56%
Lowest	-7.98%	-7.38%	-7.38%	-1.02%	8.67%	4.90%	7.54%
Range	7.69%	7.15%	7.15%	13.81%	5.01%	4.87%	5.26%
Number of Participants	5	5	5	5	5	3	3

DFM MANAGER WATCH™ SURVEY

INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF MARCH 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	-8.17%	-0.95%	-0.95%	26.87%	17.43%	14.12%	14.24%
Upper Quartile	-8.21%	-1.45%	-1.45%	25.06%	16.68%	13.63%	13.64%
Median	-8.25%	-1.94%	-1.94%	23.22%	15.93%	13.16%	13.05%
Average	-8.25%	-1.94%	-1.94%	23.22%	15.93%	13.16%	13.05%
Asset-weighted Average	-8.24%	-2.09%	-2.09%	22.75%	15.72%	13.02%	12.87%
Lower Quartile	-8.29%	-2.46%	-2.46%	21.43%	15.17%	12.66%	12.44%
Lowest	-8.33%	-2.96%	-2.96%	19.62%	14.42%	12.18%	11.84%
Range	0.16%	2.01%	2.01%	7.25%	3.01%	1.94%	2.40%
Number of Participants	2	2	2	2	2	2	2

DFM MANAGER WATCH™ SURVEY

INVESTMENT DATA TO THE END OF MARCH 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														
Equilibrium Conservative (DFM)	-5.39%	9	-2.84%	9	-2.84%	9	8.77%	2	6.05%	1	3.40%	1	2.37%	1
Glacier Invest Cautious (DFM)	1.11%	1	0.52%	2	0.52%	2	-0.05%	8	0.34%	7	1.09%	6	0.97%	5
Glacier Invest Conservative (DFM)	-2.30%	8	-0.99%	8	-0.99%	8	6.35%	3	4.77%	3	2.54%	3	2.14%	2
INN8 Invest Stable Growth (DFM)	-0.05%	3	-0.80%	5	-0.80%	5	-0.98%	10	0.15%	8	*	*	*	*
Investment Solutions Cautious (DFM)	-0.99%	6	0.27%	3	0.27%	3	3.49%	4	*	*	*	*	*	*
iSquared Cautious Solution (DFM)	-0.02%	2	0.66%	1	0.66%	1	2.79%	5	1.33%	4	1.21%	4	1.47%	3
iSquared Income Solution (DFM)	-1.23%	7	-0.87%	7	-0.87%	7	1.52%	6	1.29%	5	0.86%	7	0.51%	6
Mentenova Wealth Protector (DFM)	-0.16%	4	0.00%	4	0.00%	4	-0.51%	9	-1.11%	9	-0.50%	8	*	*
PortfolioMetrix BCI Cautious FoF (DFM)	-5.94%	10	-3.24%	10	-3.24%	10	9.93%	1	5.86%	2	2.86%	2	*	*
STANLIB Multi-Manager Defensive Balanced (INN8 DFM)	-0.74%	5	-0.85%	6	-0.85%	6	0.85%	7	0.92%	6	1.14%	5	1.37%	4
Medium Equity														
Equilibrium Moderate (DFM)	-7.09%	5	-3.85%	5	-3.85%	5	8.54%	2	5.16%	2	2.23%	2	1.24%	1
Glacier Invest Moderate (DFM)	1.25%	1	0.91%	1	0.91%	1	0.26%	3	0.47%	3	1.30%	3	0.96%	2
INN8 Invest Moderate Growth (DFM)	-0.05%	3	-1.02%	3	-1.02%	3	-1.85%	5	-0.14%	4	*	*	*	*
Mentenova Wealth Stabiliser (DFM)	0.01%	2	-0.22%	2	-0.22%	2	-0.92%	4	-1.51%	6	-0.34%	5	*	*
PortfolioMetrix BCI Moderate FoF (DFM)	-7.52%	6	-4.27%	6	-4.27%	6	11.00%	1	5.78%	1	2.78%	1	*	*
STANLIB Multi-Manager Real Return (INN8 DFM)	-0.48%	4	-1.28%	4	-1.28%	4	-2.57%	6	-0.23%	5	0.23%	4	0.68%	3
High Equity														
Equilibrium Growth (DFM)	-7.72%	9	-4.55%	10	-4.55%	10	7.30%	2	3.73%	2	0.57%	5	-0.40%	4
Glacier Invest Moderate Aggressive (DFM)	0.85%	1	0.70%	2	0.70%	2	0.84%	7	0.75%	6	1.26%	3	0.97%	2
INN8 Invest Flexible Growth (DFM)	-1.17%	8	-1.11%	7	-1.11%	7	1.70%	6	1.52%	5	*	*	*	*
INN8 Invest High Growth (DFM)	0.63%	2	-0.65%	6	-0.65%	6	-1.50%	10	-0.18%	8	*	*	*	*
Investment Solutions Balanced (DFM)	0.07%	4	1.19%	1	1.19%	1	2.43%	4	*	*	*	*	*	*
iSquared Integrated Moderate Solution (DFM)	-0.40%	7	-1.30%	8	-1.30%	8	2.38%	5	1.99%	4	*	*	*	*
iSquared Moderate Solution (DFM)	-0.32%	6	0.10%	3	0.10%	3	3.30%	3	2.18%	3	1.71%	2	2.57%	1
Mentenova Wealth Builder (DFM)	0.15%	3	-0.01%	4	-0.01%	4	-1.44%	9	-1.81%	9	-0.44%	6	*	*
PortfolioMetrix BCI Balanced FoF (DFM)	-7.75%	10	-4.44%	9	-4.44%	9	9.89%	1	4.72%	1	1.91%	1	*	*
STANLIB Multi-Manager Balanced (INN8 DFM)	-0.11%	5	-0.34%	5	-0.34%	5	-0.35%	8	0.31%	7	0.74%	4	0.90%	3

DFM MANAGER WATCH™ SURVEY

INVESTMENT DATA TO THE END OF MARCH 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)	-6.08%	4	-3.42%	3	-3.42%	3	3.94%	2	2.61%	1	-1.24%	1	0.43%	1
INN8 Invest Global Balanced (DFM)	-0.38%	1	0.14%	2	0.14%	2	3.81%	3	1.22%	2	*	*	*	*
INN8 Invest Global Cautious (DFM)	-0.60%	2	0.32%	1	0.32%	1	1.51%	4	0.26%	4	*	*	*	*
iSquared Global Moderate Solution (DFM)	-5.54%	3	-4.46%	4	-4.46%	4	4.06%	1	0.48%	3	-4.23%	2	-2.38%	2
Global Equity														
Equilibrium Global Growth (DFM)	-7.52%	5	-5.10%	5	-5.10%	5	3.56%	2	2.97%	1	-2.10%	1	0.10%	1
INN8 Invest Global Equity (DFM)	0.44%	1	-1.94%	3	-1.94%	3	-8.08%	5	-2.56%	5	*	*	*	*
iSquared Global Growth (DFM)	-5.47%	4	-3.74%	4	-3.74%	4	8.00%	1	0.95%	2	-3.64%	2	-3.40%	3
Mentenova Global Equity (DFM)	0.37%	3	0.31%	2	0.31%	2	-1.61%	4	-1.79%	4	*	*	*	*
STANLIB Multi-Manager Global Equity (INN8 DFM)	0.44%	1	1.15%	1	1.15%	1	1.78%	3	-0.55%	3	-4.69%	3	-3.25%	2

DFM MANAGER WATCH™ SURVEY

INVESTMENT DATA TO THE END OF MARCH 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)	0.07%	2	0.03%	1	0.03%	1	1.65%	1	2.47%	1	1.53%	1	2.96%	1
STANLIB Multi-Manager Diversified Equity FoF (INN8 DFM)	0.23%	1	-1.98%	2	-1.98%	2	-5.60%	2	-0.54%	2	-0.41%	2	0.56%	2

DFM MANAGER WATCH™ SURVEY

INVESTABLE ACTIVE PERFORMANCE DATA ANALYSIS TO THE END OF MARCH 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	1.11%	0.66%	0.66%	9.93%	6.05%	3.40%	2.37%
Upper Quartile	-0.08%	0.20%	0.20%	5.64%	4.77%	2.62%	1.98%
Median	-0.87%	-0.30%	-0.30%	2.19%	1.35%	0.90%	1.03%
Average	-1.57%	-0.78%	-0.78%	3.02%	2.11%	1.37%	1.25%
Asset-weighted Average	-0.97%	-0.63%	-0.63%	2.45%	1.75%	1.43%	1.30%
Lower Quartile	-2.03%	-0.96%	-0.96%	0.18%	0.34%	1.04%	1.07%
Lowest	-5.94%	-3.24%	-3.24%	-0.98%	-1.11%	-0.50%	0.51%
Number of Participants	10	10	10	10	9	8	6
Medium Equity							
Highest	1.25%	0.91%	0.91%	11.00%	5.78%	2.78%	1.24%
Upper Quartile	-0.01%	-0.42%	-0.42%	6.47%	3.99%	2.23%	1.10%
Median	-0.27%	-0.11%	-0.11%	0.70%	0.64%	0.53%	0.83%
Average	-2.31%	-1.57%	-1.57%	2.29%	1.51%	0.97%	1.01%
Asset-weighted Average	-0.63%	-0.79%	-0.79%	-0.03%	0.59%	0.84%	0.81%
Lower Quartile	-5.44%	-3.21%	-3.21%	-1.62%	-0.20%	0.23%	0.82%
Lowest	-7.52%	-4.27%	-4.27%	-2.57%	-1.51%	-0.34%	0.68%
Number of Participants	6	6	6	6	6	5	3
High Equity							
Highest	0.85%	1.19%	1.19%	9.89%	4.72%	1.91%	2.57%
Upper Quartile	0.13%	0.07%	0.07%	3.08%	2.18%	1.59%	1.37%
Median	-0.21%	0.25%	0.25%	1.68%	1.25%	0.52%	1.03%
Average	-1.58%	-1.00%	-1.00%	2.28%	1.48%	0.83%	1.10%
Asset-weighted Average	-1.17%	-0.77%	-0.77%	1.78%	1.15%	1.02%	1.19%
Lower Quartile	-0.98%	-1.25%	-1.25%	-0.05%	0.31%	0.61%	0.58%
Lowest	-7.75%	-4.55%	-4.55%	-1.50%	-1.81%	-0.44%	-0.40%
Number of Participants	10	10	10	10	9	6	4

DFM MANAGER WATCH™ SURVEY

INVESTABLE ACTIVE PERFORMANCE DATA ANALYSIS TO THE END OF MARCH 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	-0.38%	0.32%	0.32%	4.06%	2.61%	-1.24%	0.43%
Upper Quartile	-0.55%	0.18%	0.18%	3.97%	1.57%	-1.99%	-0.27%
Median	-3.07%	-2.02%	-2.02%	2.35%	1.66%	-0.89%	0.06%
Average	-3.15%	-1.94%	-1.94%	3.14%	0.96%	-1.02%	-0.03%
Asset-weighted Average	-1.86%	-1.06%	-1.06%	3.42%	0.89%	-3.91%	-2.08%
Lower Quartile	-5.68%	-3.68%	-3.68%	3.24%	0.42%	-3.48%	-1.68%
Lowest	-6.08%	-4.46%	-4.46%	1.51%	0.26%	-4.23%	-2.38%
Number of Participants	4	4	4	4	4	2	2
Global Equity							
Highest	0.44%	1.15%	1.15%	8.00%	2.97%	-2.10%	0.10%
Upper Quartile	0.44%	0.31%	0.31%	3.56%	0.95%	-2.87%	-1.57%
Median	0.37%	2.00%	2.00%	3.17%	2.34%	-2.76%	-2.43%
Average	-2.35%	-1.89%	-1.89%	0.54%	-0.47%	-3.01%	-2.24%
Asset-weighted Average	0.42%	1.09%	1.09%	1.61%	-0.61%	-4.69%	-3.25%
Lower Quartile	-5.47%	-3.74%	-3.74%	-1.61%	-1.79%	-4.16%	-3.32%
Lowest	-7.52%	-5.10%	-5.10%	-8.08%	-2.56%	-4.69%	-3.40%
Number of Participants	5	5	5	5	5	3	3

DFM MANAGER WATCH™ SURVEY

INVESTABLE ACTIVE PERFORMANCE DATA ANALYSIS TO THE END OF MARCH 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	0.23%	0.03%	0.03%	1.65%	2.47%	1.53%	2.96%
Upper Quartile	0.19%	-0.48%	-0.48%	-0.16%	1.72%	1.04%	2.36%
Median	0.15%	-1.05%	-1.05%	-1.69%	0.72%	0.40%	1.54%
Average	0.15%	-1.05%	-1.05%	-1.69%	0.72%	0.40%	1.54%
Asset-weighted Average	0.16%	-1.12%	-1.12%	-2.47%	0.76%	0.43%	1.59%
Lower Quartile	0.11%	-1.48%	-1.48%	-3.79%	0.22%	0.07%	1.16%
Lowest	0.07%	-1.98%	-1.98%	-5.60%	-0.54%	-0.41%	0.56%
Number of Participants	2	2	2	2	2	2	2

DFM MANAGER WATCH™ SURVEY

INVESTMENT DATA TO THE END OF MARCH 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												
Equilibrium Conservative (DFM)	12.04%	5.66%	6.05%	5.87%	1.03	0.72	10.37%	5.85%	3.40%	6.12%	0.55	0.62
Glacier Invest Cautious (DFM)	11.56%	4.24%	0.34%	1.01%	0.34	0.84	10.74%	4.60%	1.09%	1.08%	1.01	0.87
Glacier Invest Conservative (DFM)	10.76%	2.61%	4.77%	3.00%	1.59	1.06	9.52%	2.56%	2.54%	2.94%	0.86	1.08
INN8 Invest Stable Growth (DFM)	11.37%	4.78%	0.15%	0.78%	0.20	0.71	*	*	*	*	*	*
iSquared Cautious Solution (DFM)	12.55%	4.88%	1.33%	1.00%	1.33	0.93	10.85%	5.33%	1.21%	1.30%	0.93	0.77
iSquared Income Solution (DFM)	10.85%	2.99%	1.29%	1.02%	1.27	0.96	9.29%	2.62%	0.86%	0.84%	1.03	0.96
Mentenova Wealth Protector (DFM)	9.87%	5.13%	-1.11%	0.83%	-1.34	0.37	9.25%	4.74%	-0.50%	1.04%	-0.48	0.53
PortfolioMetrix BCI Cautious FoF (DFM)	12.89%	5.95%	5.86%	6.23%	0.94	0.82	10.88%	6.01%	2.86%	6.28%	0.45	0.69
STANLIB Multi-Manager Defensive Balanced (INN8 DFM)	12.13%	5.31%	0.92%	0.93%	0.98	0.78	10.78%	5.51%	1.14%	1.04%	1.10	0.73
Medium Equity												
Equilibrium Moderate (DFM)	13.23%	7.13%	5.16%	7.27%	0.71	0.74	11.30%	7.69%	2.23%	7.91%	0.28	0.59
Glacier Invest Moderate (DFM)	12.42%	5.43%	0.47%	1.20%	0.39	0.82	11.53%	6.15%	1.30%	1.39%	0.93	0.78
INN8 Invest Moderate Growth (DFM)	11.81%	5.94%	-0.14%	1.05%	-0.13	0.64	*	*	*	*	*	*
Mentenova Wealth Stabiliser (DFM)	12.68%	7.14%	-1.51%	1.60%	-0.94	0.66	11.67%	6.85%	-0.34%	1.92%	-0.18	0.72
PortfolioMetrix BCI Moderate FoF (DFM)	13.84%	7.46%	5.78%	7.69%	0.75	0.79	11.85%	7.65%	2.78%	7.89%	0.35	0.67
STANLIB Multi-Manager Real Return (INN8 DFM)	11.72%	6.16%	-0.23%	1.17%	-0.19	0.61	10.46%	6.85%	0.23%	1.42%	0.16	0.54
High Equity												
Equilibrium Growth (DFM)	13.87%	8.06%	3.73%	8.18%	0.46	0.73	11.74%	8.92%	0.57%	9.13%	0.06	0.56
Glacier Invest Moderate Aggressive (DFM)	13.38%	6.32%	0.75%	0.95%	0.79	0.85	12.00%	7.15%	1.26%	1.17%	1.08	0.73
INN8 Invest Flexible Growth (DFM)	12.75%	7.57%	1.52%	1.87%	0.82	0.63	*	*	*	*	*	*
INN8 Invest High Growth (DFM)	12.45%	6.89%	-0.18%	1.30%	-0.14	0.65	*	*	*	*	*	*
iSquared Integrated Moderate Solution (DFM)	14.63%	7.44%	1.99%	2.58%	0.77	0.89	*	*	*	*	*	*
iSquared Moderate Solution (DFM)	14.81%	7.23%	2.18%	1.62%	1.34	0.94	12.45%	8.20%	1.71%	2.13%	0.80	0.69
Mentenova Wealth Builder (DFM)	13.45%	7.19%	-1.81%	1.78%	-1.02	0.76	12.56%	7.55%	-0.44%	2.38%	-0.18	0.77
PortfolioMetrix BCI Balanced FoF (DFM)	13.83%	7.84%	4.72%	8.02%	0.59	0.75	12.04%	8.33%	1.91%	8.55%	0.22	0.63
STANLIB Multi-Manager Balanced (INN8 DFM)	12.85%	6.90%	0.31%	1.17%	0.27	0.70	11.36%	7.62%	0.74%	1.48%	0.50	0.60

DFM MANAGER WATCH™ SURVEY

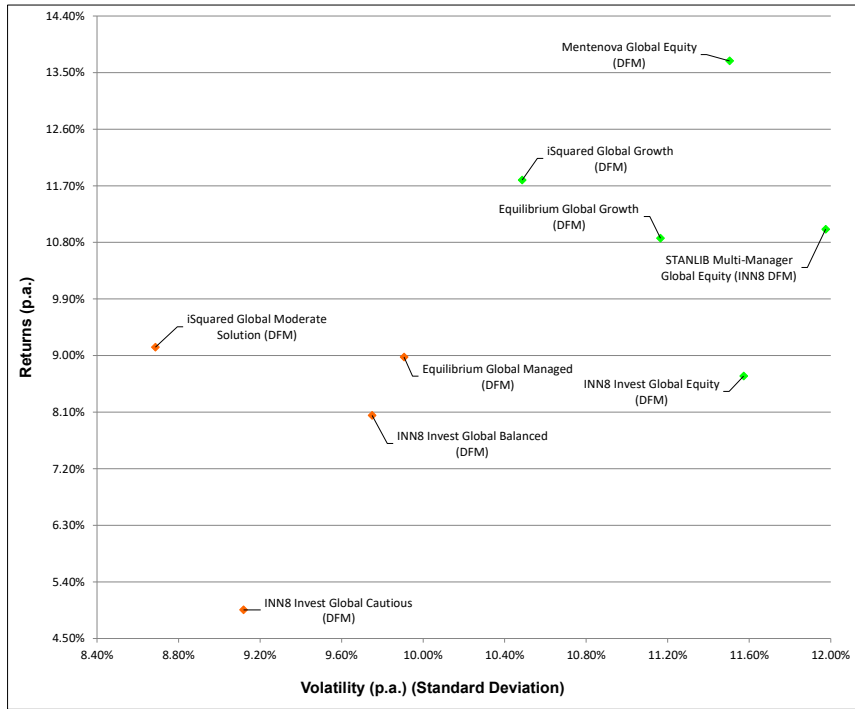
INVESTMENT DATA TO THE END OF MARCH 2026												
RISK VS RETURN												
	Calculated on 3 year performance returns						Calculated on 5 year performance returns					
	3 Year Return (p.a.)	Volatility (Risk)	Active Return	Tracking Error	Information Ratio	Sharpe Ratio	5 Year Return (p.a.)	Volatility (Risk)	Active Return	Tracking Error	Information Ratio	Sharpe Ratio
Global Only												
Global Balanced												
Equilibrium Global Managed (DFM)	8.98%	9.91%	2.61%	7.51%	0.35	0.10	7.23%	11.42%	-1.24%	9.62%	-0.13	0.04
INN8 Invest Global Balanced (DFM)	8.05%	9.75%	1.22%	2.92%	0.42	0.01	*	*	*	*	*	*
INN8 Invest Global Cautious (DFM)	4.95%	9.12%	0.26%	1.47%	0.18	-0.33	*	*	*	*	*	*
iSquared Global Moderate Solution (DFM)	9.13%	8.69%	0.48%	10.11%	0.05	0.13	3.28%	11.01%	-4.23%	11.65%	-0.36	-0.32
Global Equity												
Equilibrium Global Growth (DFM)	10.87%	11.16%	2.97%	9.78%	0.30	0.26	7.94%	13.73%	-2.10%	12.94%	-0.16	0.09
INN8 Invest Global Equity (DFM)	8.67%	11.57%	-2.56%	2.23%	-1.15	0.06	*	*	*	*	*	*
iSquared Global Growth (DFM)	11.79%	10.49%	0.95%	10.75%	0.09	0.36	4.90%	13.50%	-3.64%	12.10%	-0.30	-0.14
Mentenova Global Equity (DFM)	13.69%	11.50%	-1.79%	2.36%	-0.76	0.50	*	*	*	*	*	*
STANLIB Multi-Manager Global Equity (INN8 DFM)	11.01%	11.97%	-0.55%	9.67%	-0.06	0.25	9.77%	13.33%	-4.69%	11.21%	-0.42	0.23

DFM MANAGER WATCH™ SURVEY

INVESTMENT DATA TO THE END OF MARCH 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 Congnisant - SA Only												
iSquared Growth Solution (DFM)	17.43%	9.99%	2.47%	2.58%	0.96	0.95	14.12%	10.71%	1.53%	3.06%	0.50	0.69
STANLIB Multi-Manager Diversified Equity FoF (INN8 DFM)	14.42%	9.31%	-0.54%	4.57%	-0.12	0.69	12.18%	10.14%	-0.41%	4.03%	-0.10	0.53

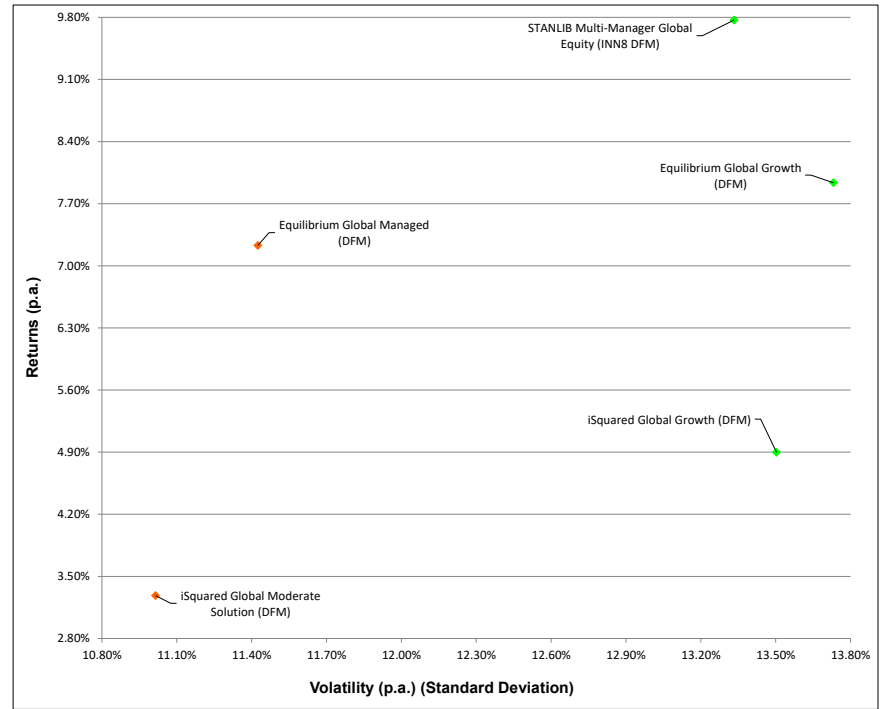
DFM MANAGER WATCH™ SURVEY - GLOBAL ONLY

Risk vs Return
3 years ended 31 March 2026



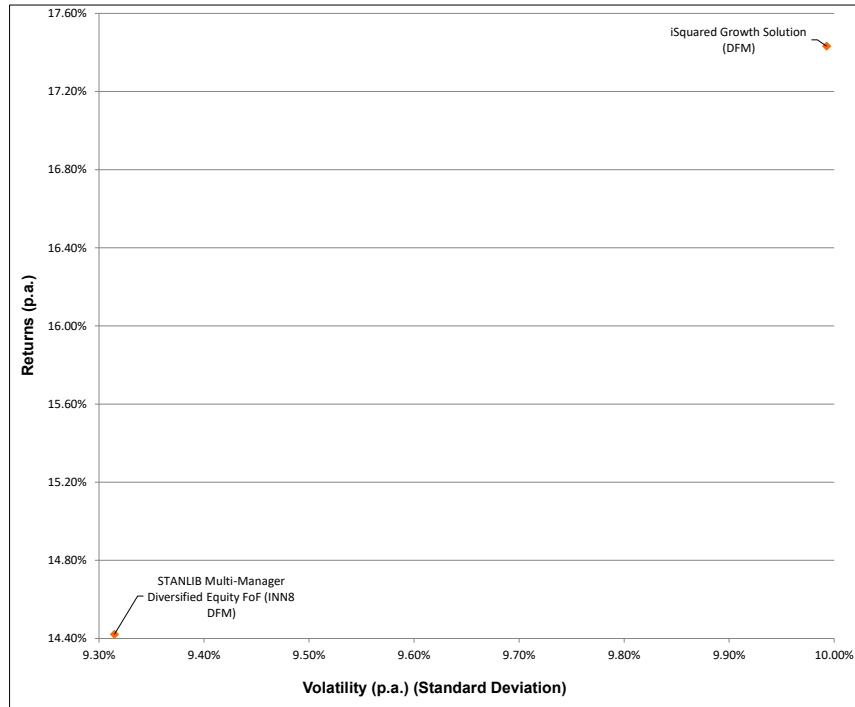
- ◆ Balanced
- ◆ Equity

Risk vs Return
5 years ended 31 March 2026

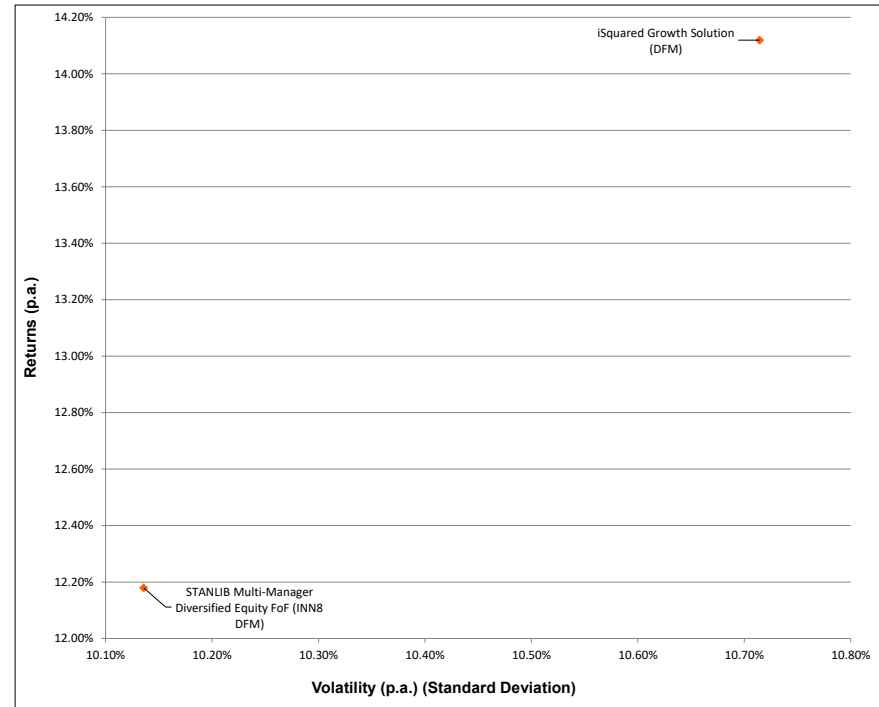


DFM MANAGER WATCH™ SURVEY - EQUITY

Risk vs Return
3 years ended 31 March 2026



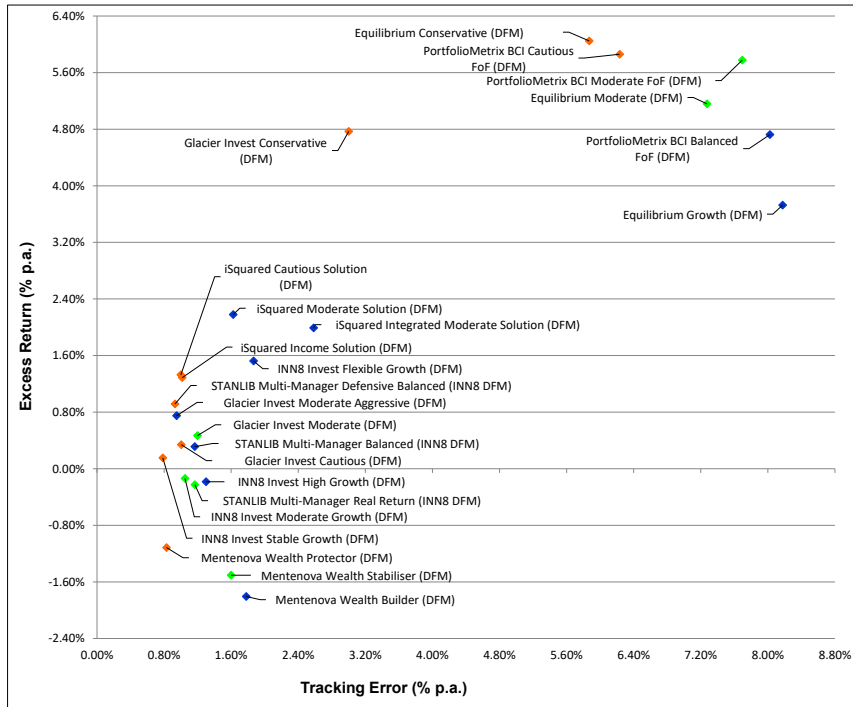
Risk vs Return
5 years ended 31 March 2026



◆ Benchmark Cognisant - SA Only

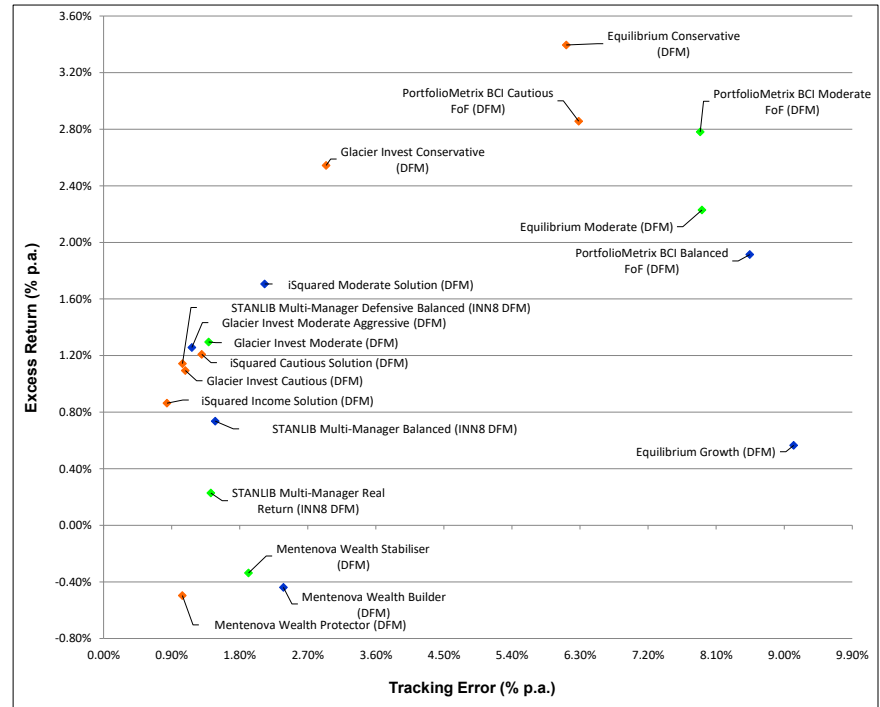
DFM MANAGER WATCH™ SURVEY - MULTI-ASSET SA INCLUDING GLOBAL

Excess Return vs Tracking Error
3 years ended 31 March 2026



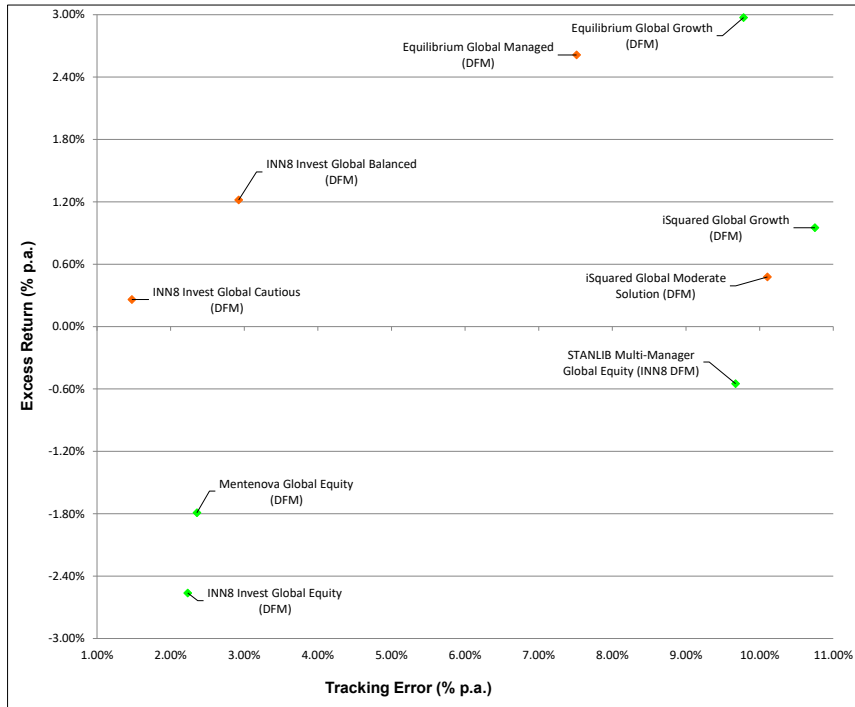
- ◆ Low Equity
- ◆ High Equity
- ◆ Medium Equity

Excess Return vs Tracking Error
5 years ended 31 March 2026



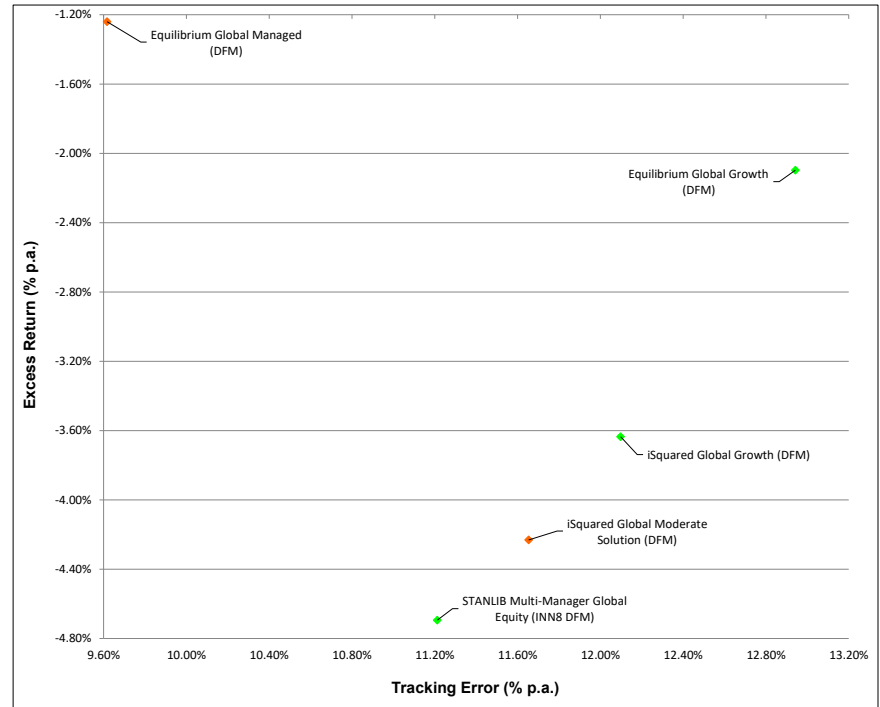
DFM MANAGER WATCH™ SURVEY - GLOBAL ONLY

Excess Return vs Tracking Error
3 years ended 31 March 2026



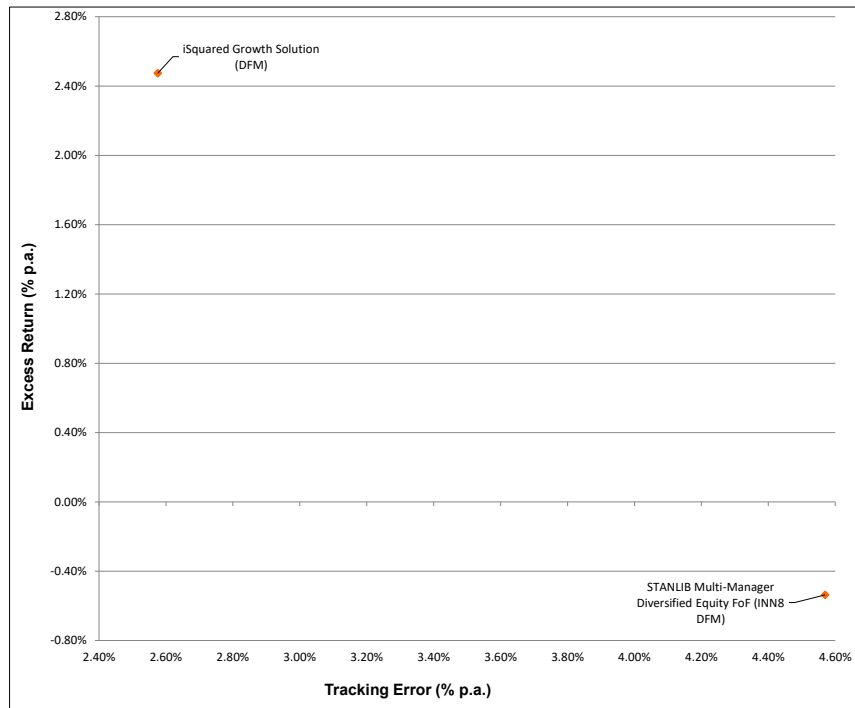
- ◆ Balanced
- ◆ Equity

Excess Return vs Tracking Error
5 years ended 31 March 2026

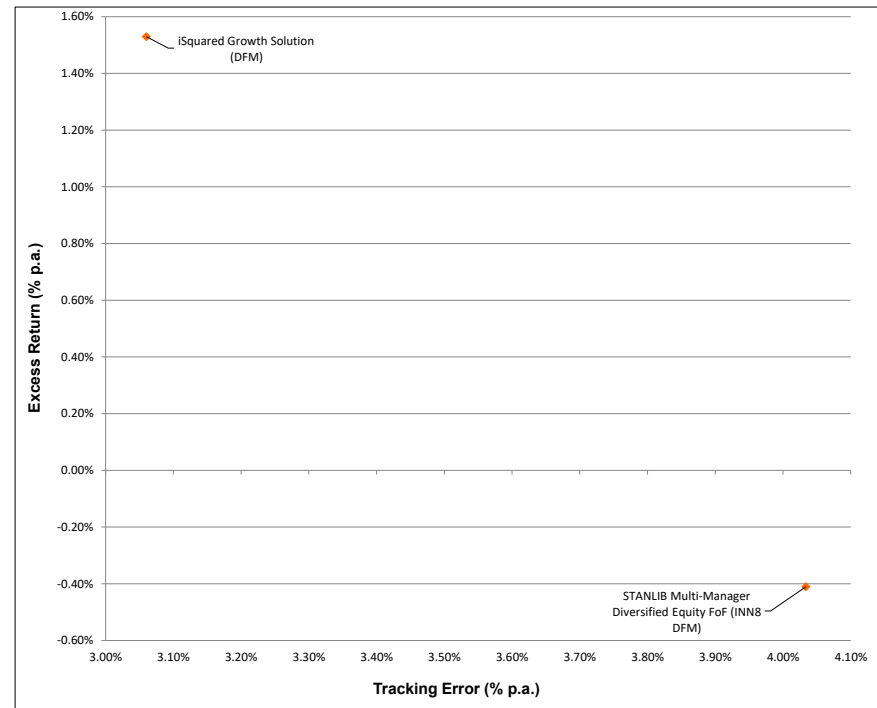


DFM MANAGER WATCH™ SURVEY - EQUITY

Excess Return vs Tracking Error
3 years ended 31 March 2026



Excess Return vs Tracking Error
5 years ended 31 March 2026



◆ Benchmark Cognisant - SA Only

DFM MANAGER WATCH™ SURVEY

INVESTMENT DATA TO THE END OF MARCH 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															
Equilibrium Conservative (DFM)	15.03%	5.61%	9.43%	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%	5.61%	7.27%	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)	14.44%	15.27%	-0.83%	10.12%	10.58%	-0.46%	9.20%	11.63%	-2.43%	1.95%	0.62%	1.33%	16.64%	16.16%	0.48%
PortfolioMetrix BCI Cautious FoF (DFM)	18.15%	6.64%	11.51%	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															
Equilibrium Moderate (DFM)	17.26%	7.68%	9.58%	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)	21.26%	22.63%	-1.37%	13.09%	13.22%	-0.14%	9.03%	12.20%	-3.17%	3.42%	0.01%	3.41%	21.08%	20.41%	0.66%
PortfolioMetrix BCI Moderate FoF (DFM)	20.65%	7.68%	12.98%	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															
Equilibrium Growth (DFM)	17.77%	9.75%	8.02%	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)	20.84%	22.36%	-1.52%	14.64%	14.94%	-0.30%	10.18%	14.42%	-4.24%	4.13%	-0.32%	4.45%	25.31%	25.06%	0.25%
PortfolioMetrix BCI Balanced FoF (DFM)	20.51%	8.71%	11.79%	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 MARCH 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)	6.25%	7.70%	-1.45%	20.01%	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

INVESTMENT DATA TO THE END OF MARCH 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%
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%

DFM MANAGER WATCH™ SURVEY

EXPLANATORY NOTES

General Disclaimers :

This document has been prepared for use by clients of the Alexforbes Group. Any other third party that is not a client of the Alexforbes Group and for whose specific use this document has not been supplied, must be aware that Alexforbes Group shall not be liable for any damage, loss or liability of any nature incurred by any third party and resulting from the information contained herein.

The information contained herein is supplied on an "as is" basis and has not been compiled to meet any third party's individual requirements. It is the responsibility of any third party to satisfy himself or herself, prior to relying on this information that the contents meet the third party's individual requirements. The investment returns reflected for the model portfolios are based on the Discretionary Fund Manager's best efforts and precise evaluations.

Nothing in this document, when read in isolation and without professional advice, should be construed as solicitation, offer, advice, recommendation, or any other enticement to acquire or dispose of any financial product, advice or investment, or to engage in any financial transaction or investment. A third party should consult with an authorised financial advisor prior to making any financial decisions.

Alexforbes has taken all reasonable steps to ensure the quality and accuracy of the contents of this document and encourages all readers to report incorrect and untrue information, subject to the right of Alexforbes to determine, in its sole and absolute discretion, the contents of this document. Irrespective of the attempts by Alexforbes to ensure the correctness of this document, Alexforbes does not make any warranties or representations that the content will in all cases be true, correct or free from any errors. In particular, certain aspects of this document might rely on or be based on information supplied to Alexforbes by other persons or institutions.

FAIS Notice and Disclaimer: This information is not advice as defined and contemplated in the Financial Advisory and Intermediary Services Act, 37 of 2002, as amended. Alexforbes shall not be liable for any actions taken by any person based on the correctness of this information.

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:

All rights in the FTSE/JSE Africa Index Series vest in the JSE Securities Exchange South Africa (JSE) and in FTSE International Limited (FTSE) jointly.

All copyright subsisting in the FTSE/JSE Africa Index values and constituent list vests in FTSE and the JSE jointly. All their rights are reserved.

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.