



## DFM Manager Watch™ Survey for the month ending November 2024



Alexforbes | 6-times winner of the  
Best Investment Survey Provider award  
at the Africa Global Funds Awards from 2019 to 2024

**: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)	CPI + 2%	Kamini Naidoo	6th working day, daily thereafter	0.93%	13	07 March 2025
Glacier Invest Conservative (DFM)	CPI + 2%	Rafiq Taylor	10th working day, daily thereafter	0.59%	385	24 February 2025
INN8 Invest Stable Growth (DFM)	ASISA SA MA Low Equity Ave	Melvyn Lloyd, Richo Venter	10th working day, daily thereafter	0.86%	6	07 March 2025
Mentenova Wealth Protector (DFM)	CPI + 3%	Francois van Dijk	10th working day, daily thereafter	0.78%	240	26 February 2025
PortfolioMetrix BCI Cautious FoF (DFM)	CPI + 3%	Riccardo Peretti	5th working day, daily thereafter	1.15%	259	07 March 2025
STANLIB Multi-Manager Defensive Balanced (INN8 DFM)	ASISA SA MA Low Equity Ave	Richo Venter, Sonal Bhagwan	10th working day, daily thereafter	1.60%	902	07 March 2025
				<b>TOTAL</b>	<b>1 806</b>	
Medium Equity						
Equilibrium Moderate (DFM)	CPI + 4%	Kamini Naidoo	6th working day, daily thereafter	1.01%	47	07 March 2025
Glacier Invest Cautious (DFM)	ASISA SA MA Low Equity Ave	Rafiq Taylor	10th working day, daily thereafter	0.90%	995	24 February 2025
Glacier Invest Moderate (DFM)	ASISA SA MA Medium Equity Ave	Rafiq Taylor	10th working day, daily thereafter	0.98%	2 016	24 February 2025
INN8 Invest Moderate Growth (DFM)	ASISA SA MA Medium Equity Ave	Melvyn Lloyd, Richo Venter	10th working day, daily thereafter	1.04%	8	07 March 2025
Mentenova Wealth Stabiliser (DFM)	CPI + 5%	Francois van Dijk	10th working day, daily thereafter	1.06%	433	26 February 2025
PortfolioMetrix BCI Moderate FoF (DFM)	CPI + 4%	Riccardo Peretti	5th working day, daily thereafter	1.25%	501	07 March 2025
STANLIB Multi-Manager Real Return (INN8 DFM)	CPI + 5%	Richo Venter, Sonal Bhagwan	10th working day, daily thereafter	1.61%	3 705	07 March 2025
				<b>TOTAL</b>	<b>7 705</b>	
High Equity						
Equilibrium Growth (DFM)	CPI + 6%	Kamini Naidoo	6th working day, daily thereafter	1.07%	64	07 March 2025
Glacier Invest Moderate Aggressive (DFM)	ASISA SA MA High Equity Ave	Rafiq Taylor	10th working day, daily thereafter	1.06%	1 295	24 February 2025
Glacier Invest World Wide Flexible (DFM)	ASISA Worldwide Multi-Asset Flexible Ave	Rafiq Taylor	10th working day, daily thereafter	1.13%	104	24 February 2025
INN8 Invest Flexible Growth (DFM)	ASISA SA Wide MA Flexible Ave	Melvyn Lloyd, Richo Venter	10th working day, daily thereafter	1.02%	22	07 March 2025
INN8 Invest High Growth (DFM)	ASISA SA MA High Equity Ave	Melvyn Lloyd, Richo Venter	10th working day, daily thereafter	1.14%	34	07 March 2025
Mentenova Wealth Builder (DFM)	CPI + 7%	Francois van Dijk	10th working day, daily thereafter	1.15%	737	26 February 2025
PortfolioMetrix BCI Balanced FoF (DFM)	CPI + 5%	Riccardo Peretti	5th working day, daily thereafter	1.36%	942	07 March 2025
STANLIB Multi-Manager Balanced (INN8 DFM)	ASISA SA MA High Equity Median	Richo Venter, Sonal Bhagwan	10th working day, daily thereafter	1.67%	6 133	07 March 2025
				<b>TOTAL</b>	<b>9 331</b>	

# DFM MANAGER WATCH™ SURVEY

GENERAL INFORMATION						
	Benchmark Description	Fund Manager/s	Availability of performance figures	Total investment charges (TIC)	Portfolio Size (R m)	Admin - efficiency : Date data submitted
Global Only						
Global Balanced						
INN8 Invest Global Balanced (DFM)	Morningstar-EAA Fund USD Moderate Allocation - Ave	Nadeem Hoosen	10th working day, daily thereafter	0.96%	2	07 March 2025
INN8 Invest Global Cautious (DFM)	Morningstar-EAA Fund USD Cautious Allocation - Ave	Nadeem Hoosen	10th working day, daily thereafter	0.93%	1	07 March 2025
				<b>TOTAL</b>	<b>3</b>	
Global Equity						
INN8 Invest Global Equity (DFM)	Morningstar-EAA Fund USD Global Large Cap Blend Equity Ave	Nadeem Hoosen	10th working day, daily thereafter	0.80%	1	07 March 2025
Mentenova Global Equity (DFM)	MSCI All Country World Index	Jan-Daniël Klopper	10th working day, daily thereafter	0.97%	402	26 February 2025
STANLIB Multi-Manager Global Equity (INN8 DFM)	MSCI ACWI IMI TR Index	Kent Grobbelaar, Nadeem Hoosen	10th working day, daily thereafter	1.55%	1 371	07 March 2025
				<b>TOTAL</b>	<b>1 774</b>	

# MARKET DATA

MARKET DATA TO THE END OF NOVEMBER 2024								
PERFORMANCE DATA								
	Month	Quarter	Year to Date	1 Year	3 Years (p.a.)	5 Years (p.a.)	7 Years (p.a.)	10 Years (p.a.)
INDEX RETURNS INCLUDING INCOME & INFLATION								
FTSE / JSE All Share Index	-0.94%	2.12%	13.76%	16.04%	10.50%	12.96%	8.92%	9.04%
FTSE / JSE Capped All Share Index	-0.94%	2.06%	13.71%	16.19%	10.52%	13.23%	9.18%	9.04%
FTSE / JSE SWIX All Share Index	-0.94%	2.12%	13.86%	16.74%	10.00%	10.38%	6.20%	7.18%
FTSE / JSE Capped SWIX All Share Index	-0.94%	2.06%	13.76%	17.06%	10.34%	11.04%	6.67%	*
FTSE/JSE All Property Index	1.69%	4.06%	28.94%	41.73%	14.64%	4.26%	-0.31%	*
FTSE/JSE SA Listed Property Index	1.65%	3.74%	28.44%	41.16%	15.32%	4.55%	0.18%	3.19%
All Bond Index	3.06%	4.68%	17.59%	19.35%	11.36%	10.04%	10.32%	8.52%
FTSE/JSE Inflation-Linked Index (CILI)	1.09%	0.77%	7.01%	9.28%	7.68%	7.75%	6.48%	*
GOVI Index	3.03%	4.65%	17.44%	19.19%	11.26%	9.95%	10.12%	8.40%
Short Term Fixed Interest Rate Index	0.65%	2.01%	7.75%	8.50%	7.12%	6.15%	6.48%	6.66%
Consumer Price Inflation	-0.09%	0.09%	2.93%	2.84%	5.44%	4.90%	4.75%	4.92%
Barclays Capital Global Aggregate	3.07%	1.70%	-0.59%	-1.28%	-0.04%	1.34%	2.28%	3.56%
MSCI World Index (Rands)	6.90%	6.31%	20.85%	22.39%	13.77%	17.79%	15.99%	16.21%
FTSE WGBI (was Citi WGBI) (Rands)	2.42%	0.08%	-1.81%	-1.26%	-1.44%	1.59%	2.87%	4.63%

QUANTITATIVE ANALYSIS	Calculated on rolling performance returns	
	Volatility (3 years)	Volatility (5 years)
FTSE / JSE All Share Index	14.74%	16.84%
FTSE / JSE Capped All Share Index	14.67%	17.19%
FTSE / JSE SWIX All Share Index	14.05%	16.21%
FTSE / JSE Capped SWIX All Share Index	14.01%	17.08%
FTSE/JSE All Property Index	17.85%	27.56%
FTSE/JSE SA Listed Property Index	17.78%	27.59%
All Bond Index	8.23%	9.09%
FTSE/JSE Inflation-Linked Index (CILI)	6.01%	6.71%
GOVI Index	8.24%	9.12%
Short Term Fixed Interest Rate Index	0.46%	0.53%
Consumer Price Inflation	1.36%	1.41%
Barclays Capital Global Aggregate	12.28%	13.70%
MSCI World Index (Rands)	16.61%	16.22%
FTSE WGBI (was Citi WGBI) (Rands)	11.67%	13.32%

# DFM MANAGER WATCH™ SURVEY

INVESTMENT DATA TO THE END OF NOVEMBER 2024														
PERFORMANCE DATA														
	Month		Quarter		Year to Date		1 Year		3 Years		5 Years		7 Years	
	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark
Multi-Asset SA including Global														
Low Equity														
Equilibrium Conservative (DFM)	1.86%	0.08%	3.80%	0.58%	13.64%	4.76%	15.64%	4.84%	9.59%	7.43%	9.03%	6.90%	7.88%	6.75%
Glacier Invest Conservative (DFM)	1.19%	0.08%	2.73%	0.58%	10.81%	4.76%	12.17%	4.84%	9.52%	7.44%	8.46%	6.90%	8.33%	6.75%
INN8 Invest Stable Growth (DFM)	1.90%	1.47%	3.33%	3.00%	11.62%	11.66%	13.34%	13.42%	*	*	*	*	*	*
Mentenova Wealth Protector (DFM)	1.77%	0.16%	1.96%	0.83%	9.43%	5.67%	10.83%	5.84%	7.99%	8.44%	8.94%	7.90%	*	*
PortfolioMetrix BCI Cautious FoF (DFM)	1.89%	0.16%	3.75%	0.83%	13.99%	5.67%	17.01%	5.84%	10.16%	8.44%	*	*	*	*
STANLIB Multi-Manager Defensive Balanced (INN8 DFM)	1.53%	1.47%	3.22%	3.00%	11.78%	11.66%	13.85%	13.42%	9.03%	8.76%	9.21%	8.59%	7.67%	7.33%
Medium Equity														
Equilibrium Moderate (DFM)	1.93%	0.24%	4.14%	1.07%	14.93%	6.59%	17.29%	6.84%	10.09%	9.44%	10.22%	8.90%	7.59%	8.75%
Glacier Invest Cautious (DFM)	1.56%	1.47%	2.86%	3.00%	11.42%	11.66%	13.17%	13.42%	10.07%	8.76%	9.88%	8.59%	8.36%	7.33%
Glacier Invest Moderate (DFM)	1.30%	1.49%	2.74%	3.23%	11.65%	12.25%	13.86%	14.13%	10.17%	8.84%	10.40%	9.34%	8.29%	7.33%
INN8 Invest Moderate Growth (DFM)	1.60%	1.49%	3.14%	3.23%	11.94%	12.25%	13.77%	14.13%	*	*	*	*	*	*
Mentenova Wealth Stabiliser (DFM)	1.50%	0.32%	2.64%	1.31%	12.96%	7.50%	14.49%	7.84%	9.71%	10.44%	10.89%	9.90%	*	*
PortfolioMetrix BCI Moderate FoF (DFM)	1.97%	0.24%	4.02%	1.07%	15.35%	6.59%	19.04%	6.84%	10.90%	9.44%	*	*	*	*
STANLIB Multi-Manager Real Return (INN8 DFM)	1.64%	0.32%	3.40%	1.31%	11.52%	7.50%	13.73%	7.84%	9.18%	10.44%	10.57%	9.90%	8.60%	9.75%
High Equity														
Equilibrium Growth (DFM)	2.13%	0.40%	4.57%	1.55%	16.07%	8.41%	18.89%	8.84%	10.54%	11.44%	10.76%	10.90%	7.74%	10.75%
Glacier Invest Moderate Aggressive (DFM)	1.43%	1.34%	3.08%	3.36%	12.29%	12.88%	14.91%	15.16%	10.74%	9.30%	11.08%	10.12%	8.51%	7.51%
Glacier Invest World Wide Flexible (DFM)	1.90%	2.96%	3.18%	4.72%	11.97%	12.74%	13.58%	15.09%	9.76%	7.90%	*	*	*	*
INN8 Invest Flexible Growth (DFM)	2.40%	0.96%	4.10%	3.28%	14.59%	13.03%	16.37%	15.50%	*	*	*	*	*	*
INN8 Invest High Growth (DFM)	1.50%	1.34%	3.41%	3.36%	12.76%	12.88%	14.74%	15.16%	*	*	*	*	*	*
Mentenova Wealth Builder (DFM)	1.52%	0.48%	2.98%	1.79%	14.54%	9.33%	16.12%	9.84%	10.93%	12.44%	12.34%	11.90%	*	*
PortfolioMetrix BCI Balanced FoF (DFM)	1.62%	0.32%	3.86%	1.31%	15.23%	7.50%	19.33%	7.84%	11.13%	10.44%	*	*	*	*
STANLIB Multi-Manager Balanced (INN8 DFM)	1.74%	1.35%	3.83%	3.24%	12.81%	12.67%	15.38%	14.83%	10.25%	9.20%	11.43%	10.09%	8.64%	7.58%

# DFM MANAGER WATCH™ SURVEY

INVESTMENT DATA TO THE END OF NOVEMBER 2024														
PERFORMANCE DATA														
	Month		Quarter		Year to Date		1 Year		3 Years		5 Years		7 Years	
	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark
Global Only														
Global Balanced														
INN8 Invest Global Balanced (DFM)	2.11%	3.92%	0.15%	3.29%	5.82%	7.87%	7.52%	8.20%	6.07%	5.92%	*	*	*	*
INN8 Invest Global Cautious (DFM)	1.27%	3.44%	0.31%	2.93%	2.05%	5.13%	1.90%	4.51%	3.66%	5.03%	*	*	*	*
Global Equity														
INN8 Invest Global Equity (DFM)	2.47%	2.74%	1.92%	3.19%	10.15%	14.07%	12.15%	15.65%	7.43%	9.15%	*	*	*	*
Mentenova Global Equity (DFM)	6.27%	5.90%	5.72%	4.96%	18.43%	19.20%	19.34%	20.93%	*	*	*	*	*	*
STANLIB Multi-Manager Global Equity (INN8 DFM)	3.93%	6.34%	3.09%	4.90%	14.25%	9.93%	15.90%	11.65%	10.92%	8.97%	15.34%	14.14%	13.72%	12.77%

# DFM MANAGER WATCH™ SURVEY

INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF NOVEMBER 2024							
	Return Month	Return Quarter	Return Year to Date	Return 1 Year	Return 3 Years (p.a.)	Return 5 Years (p.a.)	Return 7 Years (p.a.)
Multi-Asset SA including Global							
Low Equity							
Highest	1.90%	3.80%	13.99%	17.01%	10.16%	9.21%	8.33%
Upper Quartile	1.88%	3.65%	13.17%	15.20%	9.59%	9.08%	8.10%
Median	1.82%	3.42%	12.11%	13.97%	9.21%	9.14%	7.68%
Average	1.69%	3.13%	11.87%	13.79%	9.29%	9.09%	8.02%
Asset-weighted Average	1.54%	3.03%	11.59%	13.56%	9.17%	8.98%	7.86%
Lower Quartile	1.59%	2.85%	11.01%	12.47%	9.03%	8.82%	7.77%
Lowest	1.19%	1.96%	9.43%	10.83%	7.99%	8.46%	7.67%
Range	0.71%	1.84%	4.56%	6.18%	2.17%	0.75%	0.66%
Number of Participants	6	6	6	6	5	4	3
Medium Equity							
Highest	1.97%	4.14%	15.35%	19.04%	10.90%	10.89%	8.60%
Upper Quartile	1.79%	3.71%	13.95%	15.89%	10.15%	10.57%	8.42%
Median	1.60%	3.21%	12.59%	14.81%	9.82%	10.24%	8.07%
Average	1.64%	3.28%	12.82%	15.04%	9.95%	10.44%	8.30%
Asset-weighted Average	1.56%	3.16%	11.89%	14.10%	9.70%	10.44%	8.47%
Lower Quartile	1.53%	2.80%	11.59%	13.75%	9.80%	10.22%	8.12%
Lowest	1.30%	2.64%	11.42%	13.17%	9.18%	9.88%	7.59%
Range	0.67%	1.50%	3.93%	5.87%	1.72%	1.01%	1.01%
Number of Participants	7	7	7	7	6	5	4
High Equity							
Highest	2.40%	4.57%	16.07%	19.33%	11.13%	12.34%	8.64%
Upper Quartile	1.95%	3.92%	14.75%	17.00%	10.88%	11.66%	8.57%
Median	1.68%	3.55%	13.26%	15.54%	10.50%	11.19%	8.29%
Average	1.78%	3.63%	13.78%	16.17%	10.65%	11.38%	8.44%
Asset-weighted Average	1.67%	3.66%	13.14%	15.77%	10.46%	11.45%	8.61%
Lower Quartile	1.52%	3.16%	12.64%	14.87%	10.33%	11.00%	8.12%
Lowest	1.43%	2.98%	11.97%	13.58%	9.76%	10.76%	7.74%
Range	0.97%	1.59%	4.10%	5.75%	1.38%	1.58%	0.90%
Number of Participants	8	8	8	8	6	4	3

# DFM MANAGER WATCH™ SURVEY

INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF NOVEMBER 2024							
	Return Month	Return Quarter	Return Year to Date	Return 1 Year	Return 3 Years (p.a.)	Return 5 Years (p.a.)	Return 7 Years (p.a.)
Global Only							
Global Balanced							
Highest	2.11%	0.31%	5.82%	7.52%	6.07%	*	*
Upper Quartile	1.90%	0.27%	4.88%	6.11%	5.47%	*	*
Median	1.69%	0.23%	3.94%	4.69%	4.91%	*	*
Average	1.69%	0.23%	3.94%	4.69%	4.91%	*	*
Asset-weighted Average	1.33%	0.30%	2.31%	2.29%	3.82%	*	*
Lower Quartile	1.48%	0.19%	2.99%	3.30%	4.26%	*	*
Lowest	1.27%	0.15%	2.05%	1.90%	3.66%	*	*
Range	0.84%	0.16%	3.78%	5.62%	2.41%	*	*
Number of Participants	2	2	2	2	2	0	0
Global Equity							
Highest	6.27%	5.72%	18.43%	19.34%	10.92%	15.34%	13.72%
Upper Quartile	5.10%	4.40%	16.34%	17.62%	10.05%	*	*
Median	3.93%	3.38%	14.97%	16.63%	10.42%	15.28%	13.68%
Average	4.22%	3.58%	14.25%	15.78%	10.02%	15.03%	13.50%
Asset-weighted Average	4.46%	3.68%	15.20%	16.68%	10.92%	15.34%	13.72%
Lower Quartile	3.20%	2.51%	12.20%	14.02%	8.30%	*	*
Lowest	2.47%	1.92%	10.15%	12.15%	7.43%	15.34%	13.72%
Range	3.80%	3.79%	8.28%	7.19%	3.49%	0.00%	0.00%
Number of Participants	3	3	3	3	2	1	1

# DFM MANAGER WATCH™ SURVEY

INVESTMENT DATA TO THE END OF NOVEMBER 2024														
PERFORMANCE DATA														
	Active Return Month	Rank	Active Return Quarter	Rank	Active Return Year to Date	Rank	Active Return 1 Year	Rank	Active Return 3 Years (p.a.)	Rank	Active Return 5 Years (p.a.)	Rank	Active Return 7 Years (p.a.)	Rank
Multi-Asset SA including Global														
Low Equity														
Equilibrium Conservative (DFM)	1.78%	1	3.22%	1	8.88%	1	10.80%	2	2.16%	1	2.13%	1	1.13%	2
Glacier Invest Conservative (DFM)	1.11%	4	2.15%	3	6.05%	3	7.34%	3	2.08%	2	1.55%	2	1.57%	1
INN8 Invest Stable Growth (DFM)	0.43%	5	0.33%	5	-0.04%	6	-0.08%	6	*	*	*	*	*	*
Mentenova Wealth Protector (DFM)	1.61%	3	1.13%	4	3.76%	4	4.99%	4	-0.45%	5	1.04%	3	*	*
PortfolioMetrix BCI Cautious FoF (DFM)	1.73%	2	2.93%	2	8.32%	2	11.17%	1	1.72%	3	*	*	*	*
STANLIB Multi-Manager Defensive Balanced (INN8 DFM)	0.06%	6	0.22%	6	0.12%	5	0.43%	5	0.27%	4	0.62%	4	0.34%	3
Medium Equity														
Equilibrium Moderate (DFM)	1.69%	2	3.07%	1	8.34%	2	10.45%	2	0.65%	4	1.31%	1	-1.16%	4
Glacier Invest Cautious (DFM)	0.09%	6	-0.13%	6	-0.24%	5	-0.25%	5	1.30%	3	1.30%	2	1.04%	1
Glacier Invest Moderate (DFM)	-0.19%	7	-0.48%	7	-0.60%	7	-0.27%	6	1.33%	2	1.07%	3	0.96%	2
INN8 Invest Moderate Growth (DFM)	0.11%	5	-0.08%	5	-0.32%	6	-0.36%	7	*	*	*	*	*	*
Mentenova Wealth Stabiliser (DFM)	1.18%	4	1.33%	4	5.46%	3	6.66%	3	-0.73%	5	0.99%	4	*	*
PortfolioMetrix BCI Moderate FoF (DFM)	1.73%	1	2.95%	2	8.76%	1	12.20%	1	1.46%	1	*	*	*	*
STANLIB Multi-Manager Real Return (INN8 DFM)	1.32%	3	2.08%	3	4.02%	4	5.89%	4	-1.26%	6	0.66%	5	-1.15%	3
High Equity														
Equilibrium Growth (DFM)	1.73%	1	3.01%	1	7.65%	2	10.05%	2	-0.90%	5	-0.15%	4	-3.02%	3
Glacier Invest Moderate Aggressive (DFM)	0.09%	7	-0.28%	7	-0.60%	7	-0.24%	6	1.44%	2	0.96%	2	0.99%	2
Glacier Invest World Wide Flexible (DFM)	-1.06%	8	-1.54%	8	-0.77%	8	-1.51%	8	1.86%	1	*	*	*	*
INN8 Invest Flexible Growth (DFM)	1.44%	2	0.82%	4	1.56%	4	0.87%	4	*	*	*	*	*	*
INN8 Invest High Growth (DFM)	0.16%	6	0.05%	6	-0.12%	6	-0.42%	7	*	*	*	*	*	*
Mentenova Wealth Builder (DFM)	1.04%	4	1.19%	3	5.21%	3	6.28%	3	-1.51%	6	0.44%	3	*	*
PortfolioMetrix BCI Balanced FoF (DFM)	1.30%	3	2.55%	2	7.73%	1	11.49%	1	0.69%	4	*	*	*	*
STANLIB Multi-Manager Balanced (INN8 DFM)	0.40%	5	0.59%	5	0.15%	5	0.54%	5	1.05%	3	1.34%	1	1.06%	1

# DFM MANAGER WATCH™ SURVEY

INVESTMENT DATA TO THE END OF NOVEMBER 2024														
PERFORMANCE DATA														
	Active Return Month	Rank	Active Return Quarter	Rank	Active Return Year to Date	Rank	Active Return 1 Year	Rank	Active Return 3 Years (p.a.)	Rank	Active Return 5 Years (p.a.)	Rank	Active Return 7 Years (p.a.)	Rank
Global Only														
Global Balanced														
INN8 Invest Global Balanced (DFM)	-1.81%	1	-3.14%	2	-2.05%	1	-0.69%	1	0.14%	1	*	*	*	*
INN8 Invest Global Cautious (DFM)	-2.17%	2	-2.63%	1	-3.08%	2	-2.61%	2	-1.37%	2	*	*	*	*
Global Equity														
INN8 Invest Global Equity (DFM)	-0.27%	2	-1.26%	2	-3.92%	3	-3.50%	3	-1.72%	2	*	*	*	*
Mentenova Global Equity (DFM)	0.37%	1	0.75%	1	-0.78%	2	-1.59%	2	*	*	*	*	*	*
STANLIB Multi-Manager Global Equity (INN8 DFM)	-2.41%	3	-1.81%	3	4.32%	1	4.25%	1	1.95%	1	1.21%	1	0.95%	1

# DFM MANAGER WATCH™ SURVEY

INVESTABLE ACTIVE PERFORMANCE DATA ANALYSIS TO THE END OF NOVEMBER 2024							
	Return Month	Return Quarter	Return Year to Date	Return 1 Year	Return 3 Years (p.a.)	Return 5 Years (p.a.)	Return 7 Years (p.a.)
Multi-Asset SA including Global							
Low Equity							
Highest	1.78%	3.22%	8.88%	11.17%	2.16%	2.13%	1.57%
Upper Quartile	1.70%	2.73%	7.75%	9.94%	2.08%	1.70%	1.35%
Median	1.53%	2.51%	7.13%	8.57%	2.77%	3.21%	2.66%
Average	1.23%	1.99%	5.49%	6.78%	2.09%	2.53%	1.92%
Asset-weighted Average	0.74%	1.16%	3.11%	4.12%	0.79%	0.93%	0.71%
Lower Quartile	0.60%	0.53%	1.03%	1.57%	0.27%	0.93%	0.74%
Lowest	0.06%	0.22%	-0.04%	-0.08%	-0.45%	0.62%	0.34%
Number of Participants	6	6	6	6	5	4	3
Medium Equity							
Highest	1.73%	3.07%	8.76%	12.20%	1.46%	1.31%	1.04%
Upper Quartile	1.51%	2.52%	6.90%	8.55%	1.32%	1.30%	0.98%
Median	1.59%	3.16%	7.69%	9.25%	3.67%	4.84%	3.09%
Average	1.06%	1.87%	5.72%	7.11%	2.79%	3.75%	2.46%
Asset-weighted Average	0.78%	1.14%	2.67%	3.96%	-0.03%	0.89%	-0.20%
Lower Quartile	0.10%	-0.11%	-0.28%	-0.26%	-0.39%	0.99%	-1.15%
Lowest	-0.19%	-0.48%	-0.60%	-0.36%	-1.26%	0.66%	-1.16%
Number of Participants	7	7	7	7	6	5	4
High Equity							
Highest	1.73%	3.01%	7.73%	11.49%	1.86%	1.34%	1.06%
Upper Quartile	1.33%	1.53%	5.82%	7.23%	1.34%	1.06%	1.03%
Median	0.92%	0.97%	1.96%	2.30%	2.16%	3.10%	2.15%
Average	0.82%	1.34%	4.39%	5.28%	2.83%	3.67%	2.31%
Asset-weighted Average	0.49%	0.71%	1.25%	2.03%	0.86%	1.19%	1.02%
Lower Quartile	0.14%	-0.03%	-0.24%	-0.29%	-0.50%	0.29%	-1.01%
Lowest	-1.06%	-1.54%	-0.77%	-1.51%	-1.51%	-0.15%	-3.02%
Number of Participants	8	8	8	8	6	4	3

# DFM MANAGER WATCH™ SURVEY

INVESTABLE ACTIVE PERFORMANCE DATA ANALYSIS TO THE END OF NOVEMBER 2024							
	Return Month	Return Quarter	Return Year to Date	Return 1 Year	Return 3 Years (p.a.)	Return 5 Years (p.a.)	Return 7 Years (p.a.)
Global Only							
Global Balanced							
Highest	-1.81%	-2.63%	-2.05%	-0.69%	0.14%	*	*
Upper Quartile	-1.90%	-2.76%	-2.31%	-1.17%	-0.23%	*	*
Median	-1.99%	-2.87%	-2.48%	-1.63%	-0.61%	*	*
Average	-1.99%	-2.87%	-2.48%	-1.63%	-0.61%	*	*
Asset-weighted Average	-2.14%	-2.66%	-3.01%	-2.48%	-1.26%	*	*
Lower Quartile	-2.08%	-3.02%	-2.82%	-2.13%	-0.99%	*	*
Lowest	-2.17%	-3.14%	-3.08%	-2.61%	-1.37%	*	*
Number of Participants	2	2	2	2	2	0	0
Global Equity							
Highest	0.37%	0.75%	4.32%	4.25%	1.95%	1.21%	0.95%
Upper Quartile	0.05%	-0.26%	1.77%	1.33%	1.03%	*	*
Median	-0.27%	-1.26%	-1.11%	-1.23%	-0.96%	-0.32%	-0.16%
Average	-0.77%	-0.83%	-0.24%	-0.36%	-0.15%	0.16%	0.19%
Asset-weighted Average	-1.78%	-1.23%	3.16%	2.92%	1.95%	1.21%	0.95%
Lower Quartile	-1.34%	-1.54%	-2.35%	-2.55%	-0.80%	*	*
Lowest	-2.41%	-1.81%	-3.92%	-3.50%	-1.72%	1.21%	0.95%
Number of Participants	3	3	3	3	2	1	1

# DFM MANAGER WATCH™ SURVEY

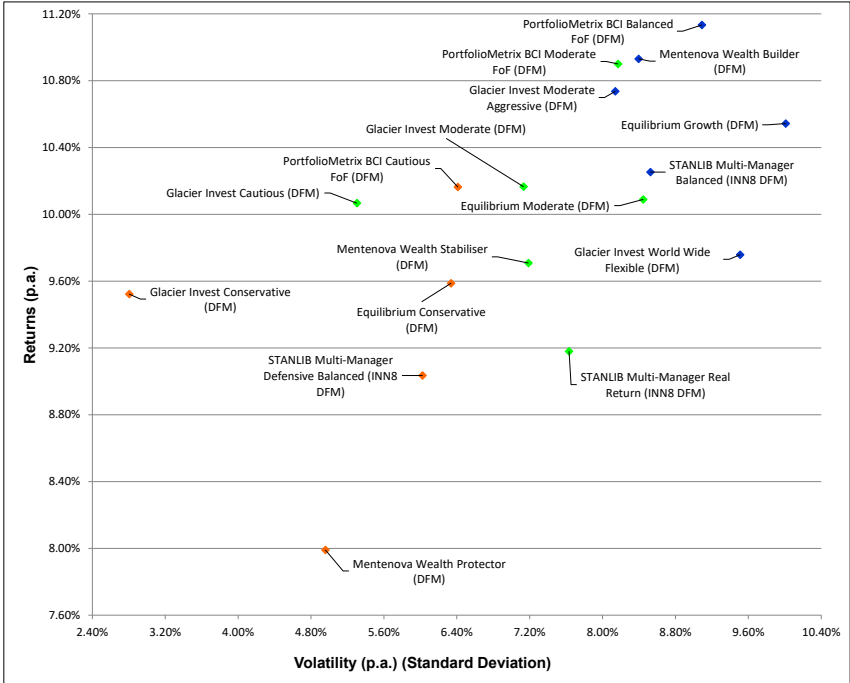
INVESTMENT DATA TO THE END OF NOVEMBER 2024												
RISK VS RETURN												
	Calculated on 3 year performance returns						Calculated on 5 year performance returns					
	3 Year Return (p.a.)	Volatility (Risk)	Active Return	Tracking Error	Information Ratio	Sharpe Ratio	5 Year Return (p.a.)	Volatility (Risk)	Active Return	Tracking Error	Information Ratio	Sharpe Ratio
Multi-Asset SA including Global												
Low Equity												
Equilibrium Conservative (DFM)	9.59%	6.34%	2.16%	6.59%	0.33	0.39	9.03%	7.37%	2.13%	7.74%	0.28	0.39
Glacier Invest Conservative (DFM)	9.52%	2.80%	2.08%	3.21%	0.62	0.86	8.46%	2.90%	1.55%	3.44%	0.43	0.79
Mentenova Wealth Protector (DFM)	7.99%	4.96%	-0.45%	5.04%	-0.12	0.18	8.94%	6.27%	1.04%	6.49%	0.14	0.44
PortfolioMetrix BCI Cautious FoF (DFM)	10.16%	6.41%	1.72%	6.65%	0.24	0.47	*	*	*	*	*	*
STANLIB Multi-Manager Defensive Balanced (INN8 DFM)	9.03%	6.02%	0.27%	0.99%	0.28	0.32	9.21%	6.84%	0.62%	1.16%	0.54	0.45
Medium Equity												
Equilibrium Moderate (DFM)	10.09%	8.45%	0.65%	8.65%	0.05	0.35	10.22%	10.87%	1.31%	11.19%	0.10	0.37
Glacier Invest Cautious (DFM)	10.07%	5.30%	1.30%	0.87%	1.51	0.56	9.88%	6.73%	1.30%	1.31%	0.99	0.55
Glacier Invest Moderate (DFM)	10.17%	7.13%	1.33%	1.22%	1.08	0.43	10.40%	9.43%	1.07%	2.04%	0.52	0.45
Mentenova Wealth Stabiliser (DFM)	9.71%	7.19%	-0.73%	7.29%	-0.13	0.36	10.89%	9.83%	0.99%	10.12%	0.08	0.48
PortfolioMetrix BCI Moderate FoF (DFM)	10.90%	8.17%	1.46%	8.36%	0.15	0.46	*	*	*	*	*	*
STANLIB Multi-Manager Real Return (INN8 DFM)	9.18%	7.63%	-1.26%	7.82%	-0.19	0.27	10.57%	9.04%	0.66%	9.30%	0.05	0.49
High Equity												
Equilibrium Growth (DFM)	10.54%	10.01%	-0.90%	10.20%	-0.12	0.34	10.76%	12.69%	-0.15%	12.98%	-0.03	0.36
Glacier Invest Moderate Aggressive (DFM)	10.74%	8.14%	1.44%	1.09%	1.32	0.44	11.08%	11.02%	0.96%	1.85%	0.52	0.45
Glacier Invest World Wide Flexible (DFM)	9.76%	9.51%	1.86%	2.25%	0.83	0.28	*	*	*	*	*	*
Mentenova Wealth Builder (DFM)	10.93%	8.40%	-1.51%	8.50%	-0.22	0.45	12.34%	12.49%	0.44%	12.77%	0.01	0.50
PortfolioMetrix BCI Balanced FoF (DFM)	11.13%	9.09%	0.69%	9.25%	0.05	0.44	*	*	*	*	*	*
STANLIB Multi-Manager Balanced (INN8 DFM)	10.25%	8.52%	1.05%	1.36%	0.78	0.37	11.43%	11.15%	1.34%	1.74%	0.77	0.47

# DFM MANAGER WATCH™ SURVEY

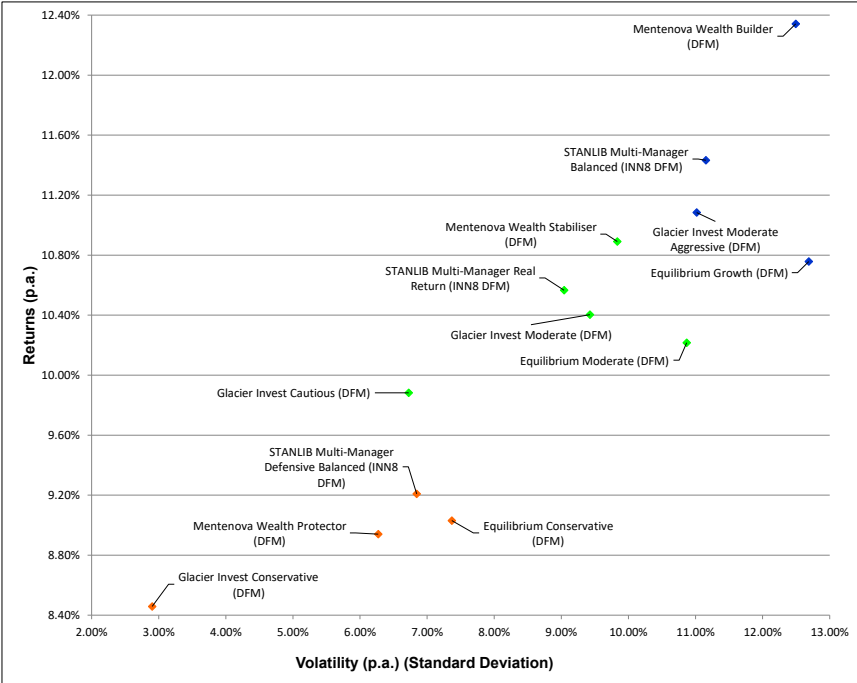
INVESTMENT DATA TO THE END OF NOVEMBER 2024												
RISK VS RETURN												
	Calculated on 3 year performance returns						Calculated on 5 year performance returns					
	3 Year Return (p.a.)	Volatility (Risk)	Active Return	Tracking Error	Information Ratio	Sharpe Ratio	5 Year Return (p.a.)	Volatility (Risk)	Active Return	Tracking Error	Information Ratio	Sharpe Ratio
Global Only												
Global Balanced												
INN8 Invest Global Balanced (DFM)	6.07%	12.50%	0.14%	4.08%	0.04	-0.08	*	*	*	*	*	*
INN8 Invest Global Cautious (DFM)	3.66%	11.64%	-1.37%	2.24%	-0.61	-0.30	*	*	*	*	*	*
Global Equity												
INN8 Invest Global Equity (DFM)	7.43%	15.17%	-1.72%	2.57%	-0.67	0.02	*	*	*	*	*	*
STANLIB Multi-Manager Global Equity (INN8 DFM)	10.92%	15.52%	1.95%	3.25%	0.60	0.25	15.34%	15.44%	1.21%	3.10%	0.39	0.60

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

**Risk vs Return**  
**3 years ended 30 November 2024**

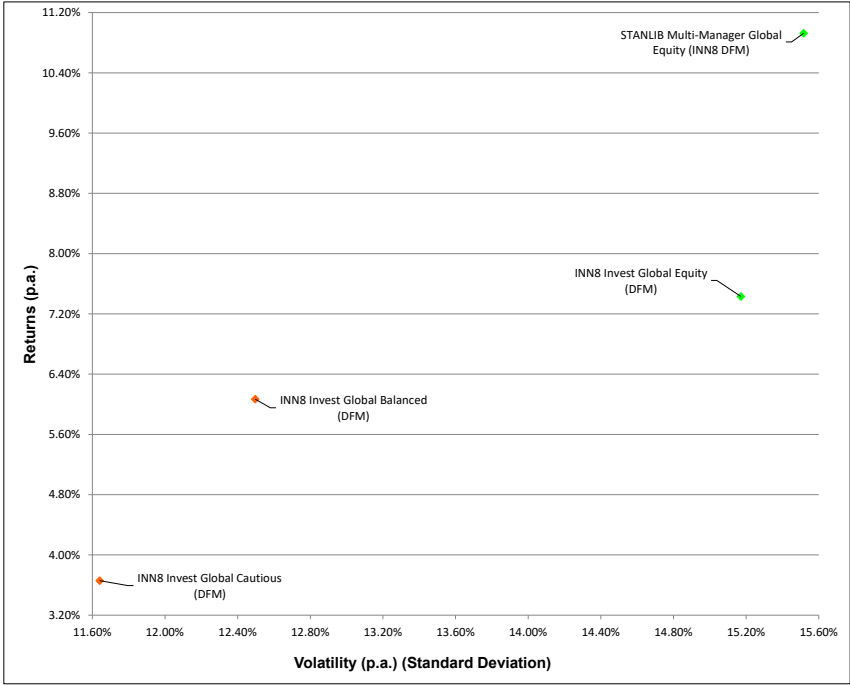


**Risk vs Return**  
**5 years ended 30 November 2024**

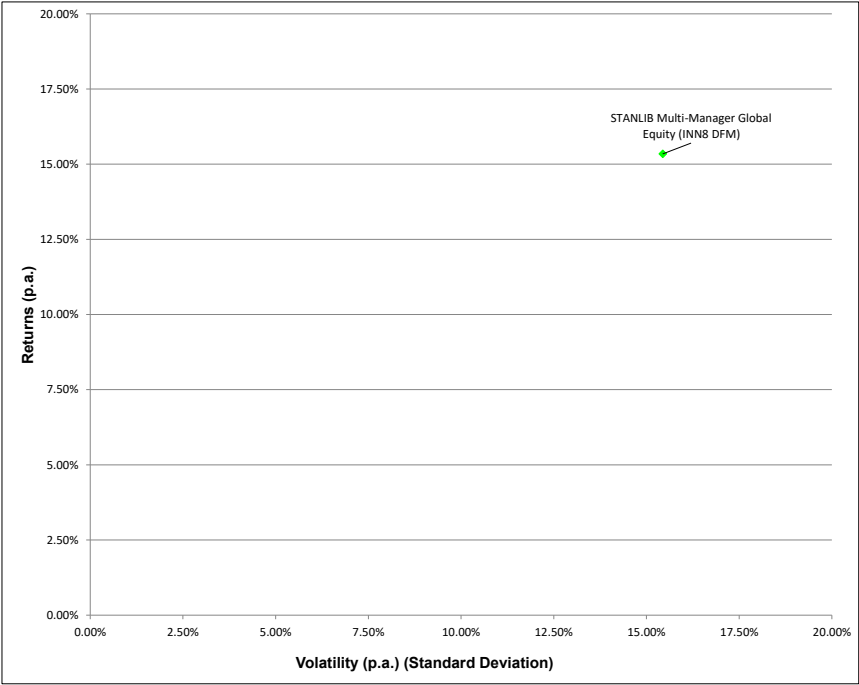


# DFM MANAGER WATCH™ SURVEY - GLOBAL ONLY

Risk vs Return  
3 years ended 30 November 2024

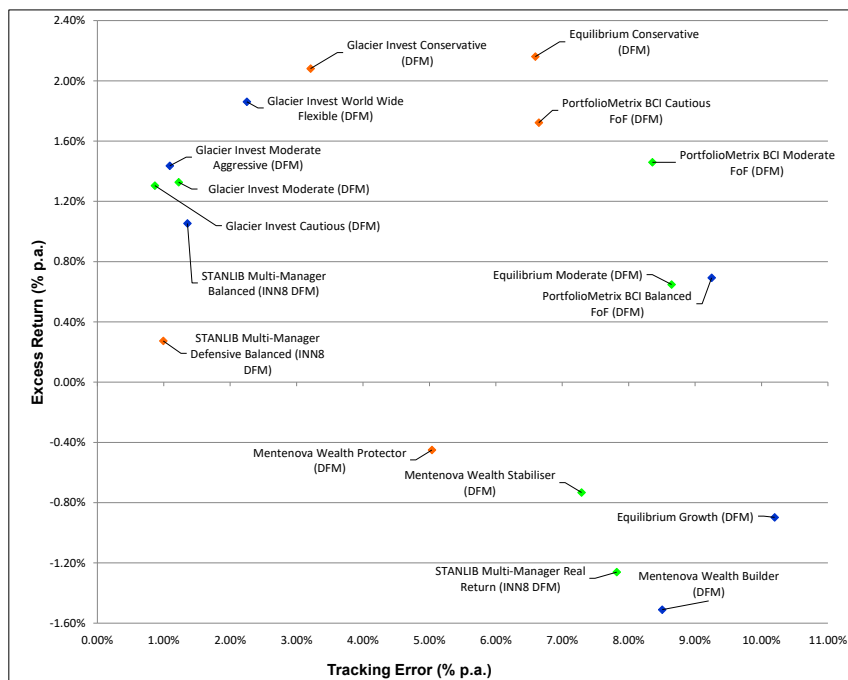


Risk vs Return  
5 years ended 30 November 2024

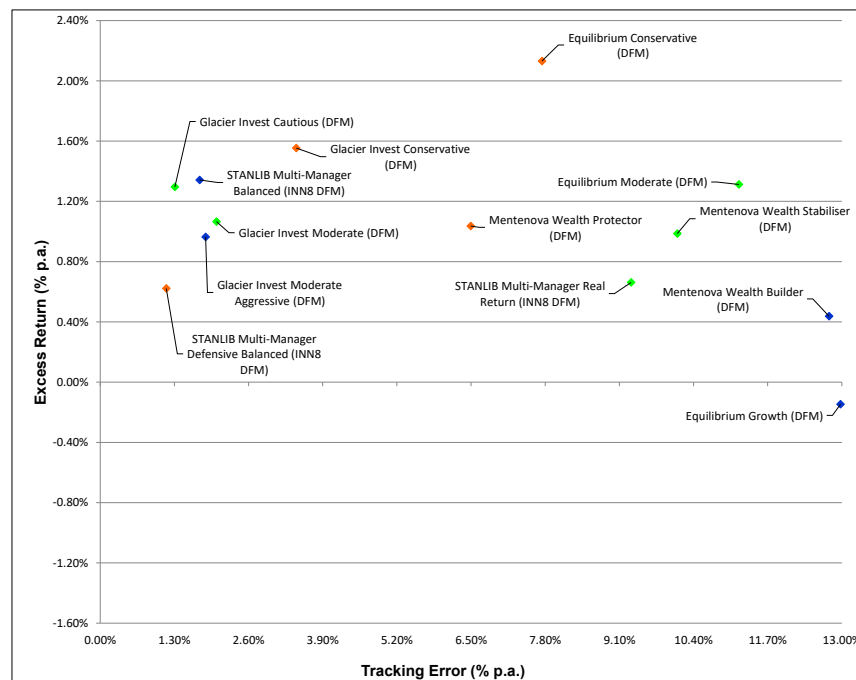


# DFM MANAGER WATCH™ SURVEY - MULTI-ASSET SA INCLUDING GLOBAL

**Excess Return vs Tracking Error**  
3 years ended 30 November 2024



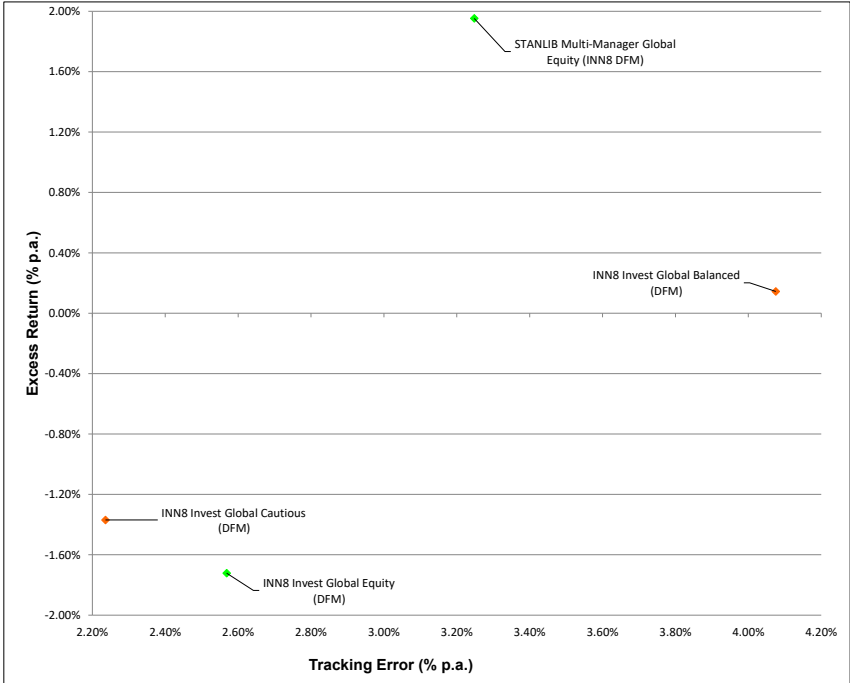
**Excess Return vs Tracking Error**  
5 years ended 30 November 2024



◆ Low Equity  
◆ Medium Equity  
◆ High Equity

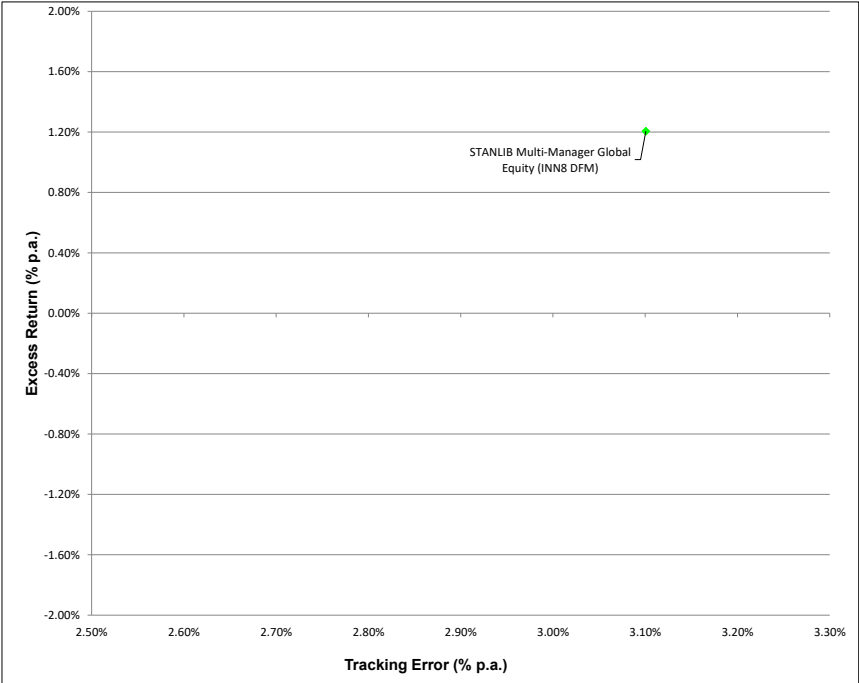
# DFM MANAGER WATCH™ SURVEY - GLOBAL ONLY

Excess Return vs Tracking Error  
3 years ended 30 November 2024



- ◆ Balanced
- ◆ Equity

Excess Return vs Tracking Error  
5 years ended 30 November 2024



# DFM MANAGER WATCH™ SURVEY

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

# DFM MANAGER WATCH™ SURVEY

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

# DFM MANAGER WATCH™ SURVEY

## EXPLANATORY NOTES

### **General Disclaimers :**

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.