



DFM Manager Watch™ Survey for the month ending November 2025



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DFM MANAGER WATCH™ SURVEY

GENERAL INFORMATION						
	Benchmark Description	Fund Manager/s	Availability of performance figures	Total investment charges (TIC)	Portfolio Size (R m)	Admin - efficiency : Date data submitted
Equilibrium Conservative (DFM)	Headline CPI + 2%	Kamini Naidoo	6th working day, daily thereafter	0.98%	30	15 December 2025
Glacier Invest Cautious (DFM)	ASISA SA MA Low Equity	Rafiq Taylor	10th working day, daily thereafter	0.85%	1 194	17 December 2025
Glacier Invest Conservative (DFM)	Headline CPI + 2%	Rafiq Taylor	10th working day, daily thereafter	0.57%	394	17 December 2025
INN8 Invest Stable Growth (DFM)	ASISA SA MA Low Equity	Melvyn Lloyd, Richo Venter	10th working day, daily thereafter	0.87%	9	12 December 2025
Investment Solutions Cautious (DFM)	ASISA SA MA Low Equity	Nadir Thokan	10th working day, daily thereafter	1.06%	1	09 December 2025
Mentenova Wealth Protector (DFM)	Headline CPI + 3%	Francois van Dijk	10th working day, daily thereafter	0.78%	223	19 December 2025
PortfolioMetrix BCI Cautious FoF (DFM)	Headline CPI + 3%	Riccardo Peretti	5th working day, daily thereafter	1.15%	473	10 December 2025
STANLIB Multi-Manager Defensive Balanced (INN8 DFM)	ASISA SA MA Low Equity	Richo Venter, Sonal Bhagwan	10th working day, daily thereafter	1.66%	1 095	12 December 2025
				TOTAL	3 419	
Equilibrium Moderate (DFM)	Headline CPI + 4%	Kamini Naidoo	6th working day, daily thereafter	1.09%	105	15 December 2025
Glacier Invest Moderate (DFM)	ASISA SA MA Medium Equity	Rafiq Taylor	10th working day, daily thereafter	0.96%	2 645	17 December 2025
INN8 Invest Moderate Growth (DFM)	ASISA SA MA Medium Equity	Melvyn Lloyd, Richo Venter	10th working day, daily thereafter	1.05%	28	12 December 2025
Mentenova Wealth Stabiliser (DFM)	Headline CPI + 5%	Francois van Dijk	10th working day, daily thereafter	1.06%	477	19 December 2025
PortfolioMetrix BCI Moderate FoF (DFM)	Headline CPI + 4%	Riccardo Peretti	5th working day, daily thereafter	1.25%	752	10 December 2025
STANLIB Multi-Manager Real Return (INN8 DFM)	Headline CPI + 5%	Richo Venter, Sonal Bhagwan	10th working day, daily thereafter	1.65%	4 091	12 December 2025
				TOTAL	8 098	
Equilibrium Growth (DFM)	Headline CPI + 6%	Kamini Naidoo	6th working day, daily thereafter	1.14%	115	15 December 2025
Glacier Invest Moderate Aggressive (DFM)	ASISA SA MA High Equity	Rafiq Taylor	10th working day, daily thereafter	1.03%	1 637	17 December 2025
INN8 Invest Flexible Growth (DFM)	ASISA SA MA Flexible	Melvyn Lloyd, Richo Venter	10th working day, daily thereafter	1.11%	22	12 December 2025
INN8 Invest High Growth (DFM)	ASISA SA MA High Equity	Melvyn Lloyd, Richo Venter	10th working day, daily thereafter	1.15%	73	12 December 2025
Investment Solutions Balanced (DFM)	ASISA SA MA High Equity	Nadir Thokan	10th working day, daily thereafter	1.36%	1	09 December 2025
Mentenova Wealth Builder (DFM)	Headline CPI + 7%	Francois van Dijk	10th working day, daily thereafter	1.15%	911	19 December 2025
PortfolioMetrix BCI Balanced FoF (DFM)	Headline CPI + 5%	Riccardo Peretti	5th working day, daily thereafter	1.36%	1 792	10 December 2025
STANLIB Multi-Manager Balanced (INN8 DFM)	ASISA SA MA High Equity Median	Richo Venter, Sonal Bhagwan	10th working day, daily thereafter	1.71%	7 110	12 December 2025
				TOTAL	11 662	

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
INN8 Invest Global Balanced (DFM)	Morningstar-EAA Fund USD Moderate Allocation	Nadeem Hoosen	10th working day, daily thereafter	1.24%	3	12 December 2025
INN8 Invest Global Cautious (DFM)	Morningstar-EAA Fund USD Cautious Allocation	Nadeem Hoosen	10th working day, daily thereafter	1.20%	.3	12 December 2025
				TOTAL	3	
INN8 Invest Global Equity (DFM)	Morningstar-EAA Fund USD Global Large Cap Blend Equity	Nadeem Hoosen	10th working day, daily thereafter	1.09%	2	12 December 2025
Mentenova Global Equity (DFM)	MSCI All Country World Index	Jan-Daniël Klopper	10th working day, daily thereafter	0.97%	1 057	19 December 2025
STANLIB Multi-Manager Global Equity (INN8 DFM)	MSCI ACWI IMI TR Index	Kent Grobbelaar, Nadeem Hoosen	10th working day, daily thereafter	0.93%	1 496	12 December 2025
				TOTAL	2 554	

MARKET DATA

MARKET DATA TO THE END OF NOVEMBER 2025								
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	1.70%	10.21%	36.18%	35.79%	18.16%	18.68%	15.98%	11.70%
FTSE / JSE Capped All Share Index	2.30%	10.95%	36.37%	35.95%	17.86%	19.36%	16.02%	11.71%
FTSE / JSE SWIX All Share Index	1.70%	10.21%	36.18%	35.79%	17.51%	16.80%	13.41%	9.77%
FTSE / JSE Capped SWIX All Share Index	2.30%	10.95%	36.37%	35.95%	17.48%	18.48%	13.58%	9.60%
FTSE/JSE All Property Index	7.82%	15.43%	30.41%	31.29%	23.75%	23.62%	7.10%	*
FTSE/JSE SA Listed Property Index	7.71%	15.04%	30.44%	30.97%	23.28%	23.72%	7.73%	4.43%
All Bond Index	3.45%	9.62%	20.97%	20.54%	16.09%	12.48%	11.33%	10.42%
FTSE/JSE Inflation-Linked Index (CILI)	3.67%	8.34%	12.32%	13.19%	9.99%	9.78%	7.70%	*
GOVI Index	3.41%	9.39%	20.60%	20.21%	15.93%	12.35%	11.20%	10.27%
Short Term Fixed Interest Rate Index	0.57%	1.75%	6.90%	7.62%	8.01%	6.54%	6.53%	6.78%
Consumer Price Inflation	0.10%	0.19%	3.60%	3.60%	4.11%	4.97%	4.54%	4.81%
Bloomberg Global Aggregate Index	-1.42%	-2.23%	-7.80%	-4.81%	1.14%	-1.03%	1.83%	0.48%
MSCI World Index (Rands)	-1.02%	2.48%	9.50%	11.44%	19.97%	15.75%	17.41%	14.41%
FTSE WGBI (was Citi WGBI) (Rands)	-1.08%	-2.44%	-2.47%	-0.45%	3.37%	-1.30%	3.01%	2.37%

QUANTITATIVE ANALYSIS	Calculated on rolling performance returns	
	Volatility (3 years)	Volatility (5 years)
FTSE / JSE All Share Index	11.47%	12.88%
FTSE / JSE Capped All Share Index	11.56%	12.81%
FTSE / JSE SWIX All Share Index	11.69%	11.98%
FTSE / JSE Capped SWIX All Share Index	11.63%	12.02%
FTSE/JSE All Property Index	14.16%	17.43%
FTSE/JSE SA Listed Property Index	13.91%	17.36%
All Bond Index	7.69%	7.26%
FTSE/JSE Inflation-Linked Index (CILI)	5.09%	5.36%
GOVI Index	7.67%	7.24%
Short Term Fixed Interest Rate Index	0.16%	0.52%
Consumer Price Inflation	1.18%	1.25%
Bloomberg Global Aggregate Index	10.48%	11.41%
MSCI World Index (Rands)	13.35%	14.14%
FTSE WGBI (was Citi WGBI) (Rands)	10.14%	10.75%

DFM MANAGER WATCH™ SURVEY

INVESTMENT DATA TO THE END OF NOVEMBER 2025														
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)	1.11%	0.26%	4.72%	0.79%	13.66%	5.52%	14.45%	5.70%	13.21%	6.14%	11.58%	6.99%	9.80%	6.55%
Glacier Invest Cautious (DFM)	1.01%	1.08%	4.19%	4.88%	14.09%	14.01%	14.92%	14.61%	12.84%	12.34%	11.99%	10.66%	10.36%	9.40%
Glacier Invest Conservative (DFM)	1.31%	0.26%	3.98%	0.69%	11.66%	5.50%	12.28%	5.67%	11.37%	6.19%	9.74%	7.07%	9.11%	6.63%
INN8 Invest Stable Growth (DFM)	0.58%	1.08%	3.86%	4.88%	13.47%	14.01%	14.37%	14.61%	*	*	*	*	*	*
Investment Solutions Cautious (DFM)	1.23%	1.08%	6.44%	4.88%	16.17%	14.01%	16.81%	14.61%	*	*	*	*	*	*
Mentenova Wealth Protector (DFM)	2.05%	0.34%	5.90%	0.93%	12.72%	6.45%	13.43%	6.71%	10.88%	7.23%	10.50%	8.12%	*	*
PortfolioMetrix BCI Cautious FoF (DFM)	1.39%	0.34%	6.05%	0.93%	15.83%	6.45%	16.00%	6.71%	14.22%	7.23%	*	*	*	*
STANLIB Multi-Manager Defensive Balanced (INN8 DFM)	1.91%	1.08%	5.60%	4.88%	15.60%	14.01%	16.53%	14.61%	13.14%	12.34%	11.47%	10.66%	10.05%	9.40%
Medium Equity														
Equilibrium Moderate (DFM)	1.07%	0.42%	5.23%	1.18%	15.45%	7.39%	16.19%	7.75%	14.38%	8.27%	13.58%	9.17%	11.01%	8.72%
Glacier Invest Moderate (DFM)	0.74%	0.85%	4.55%	5.30%	15.95%	15.81%	16.66%	16.38%	13.25%	13.02%	13.29%	11.77%	11.08%	10.27%
INN8 Invest Moderate Growth (DFM)	0.18%	0.85%	4.20%	5.30%	16.02%	15.81%	16.96%	16.38%	*	*	*	*	*	*
Mentenova Wealth Stabiliser (DFM)	1.81%	0.50%	6.87%	1.42%	18.53%	8.34%	18.66%	8.78%	13.28%	9.32%	13.68%	10.22%	*	*
PortfolioMetrix BCI Moderate FoF (DFM)	1.20%	0.42%	6.65%	1.18%	17.87%	7.39%	17.94%	7.75%	15.54%	8.27%	*	*	*	*
STANLIB Multi-Manager Real Return (INN8 DFM)	0.25%	0.50%	3.88%	1.42%	15.59%	8.34%	16.62%	8.78%	13.53%	9.32%	12.54%	10.22%	11.37%	9.77%
High Equity														
Equilibrium Growth (DFM)	0.78%	0.58%	5.10%	1.66%	16.45%	9.29%	17.13%	9.82%	15.16%	10.36%	14.48%	11.27%	11.70%	10.81%
Glacier Invest Moderate Aggressive (DFM)	0.51%	0.52%	4.77%	5.29%	17.40%	16.58%	17.91%	17.17%	14.30%	13.67%	14.28%	12.81%	11.90%	10.92%
INN8 Invest Flexible Growth (DFM)	-0.75%	0.45%	3.00%	5.34%	15.24%	17.50%	16.94%	17.91%	*	*	*	*	*	*
INN8 Invest High Growth (DFM)	-0.30%	0.52%	3.91%	5.29%	16.66%	16.58%	17.51%	17.17%	*	*	*	*	*	*
Investment Solutions Balanced (DFM)	0.14%	0.52%	6.18%	5.29%	17.16%	16.58%	18.22%	17.17%	*	*	*	*	*	*
Mentenova Wealth Builder (DFM)	1.13%	0.66%	5.85%	1.90%	18.56%	10.23%	18.67%	10.85%	13.90%	11.40%	15.38%	12.32%	*	*
PortfolioMetrix BCI Balanced FoF (DFM)	0.67%	0.50%	6.17%	1.42%	18.05%	8.34%	18.10%	8.78%	15.64%	9.32%	*	*	*	*
STANLIB Multi-Manager Balanced (INN8 DFM)	0.44%	0.52%	4.42%	5.23%	16.47%	16.48%	17.29%	17.07%	13.98%	13.53%	13.72%	12.72%	12.01%	10.96%

DFM MANAGER WATCH™ SURVEY

INVESTMENT DATA TO THE END OF NOVEMBER 2025														
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)	0.37%	-1.12%	3.81%	0.12%	12.07%	1.66%	9.47%	4.34%	10.77%	9.66%	*	*	*	*
INN8 Invest Global Cautious (DFM)	0.17%	-0.92%	2.85%	-0.83%	6.71%	-1.57%	5.30%	1.67%	7.49%	6.94%	*	*	*	*
Global Equity														
INN8 Invest Global Equity (DFM)	-0.28%	0.13%	1.88%	4.25%	10.00%	13.27%	6.84%	14.95%	14.59%	17.94%	*	*	*	*
Mentenova Global Equity (DFM)	-0.55%	-1.31%	1.05%	2.81%	7.79%	10.05%	9.24%	12.74%	16.64%	19.51%	*	*	*	*
STANLIB Multi-Manager Global Equity (INN8 DFM)	-0.08%	-1.31%	3.48%	2.75%	12.37%	10.12%	9.60%	12.23%	16.40%	15.78%	13.00%	12.41%	15.14%	14.63%

DFM MANAGER WATCH™ SURVEY

INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF NOVEMBER 2025							
	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	2.05%	6.44%	16.17%	16.81%	14.22%	11.99%	10.36%
Upper Quartile	1.52%	5.94%	15.66%	16.13%	13.19%	11.58%	10.13%
Median	1.27%	4.79%	14.12%	14.88%	12.91%	11.49%	9.94%
Average	1.32%	5.09%	14.15%	14.85%	12.88%	11.37%	9.94%
Asset-weighted Average	1.45%	4.99%	14.44%	15.18%	12.83%	11.38%	10.05%
Lower Quartile	1.09%	4.14%	13.28%	14.13%	11.73%	10.50%	9.63%
Lowest	0.58%	3.86%	11.66%	12.28%	10.88%	9.74%	9.11%
Range	1.47%	2.58%	4.51%	4.53%	3.34%	2.25%	1.24%
Number of Participants	8	8	8	8	6	5	4
Medium Equity							
Highest	1.81%	6.87%	18.53%	18.66%	15.54%	13.68%	11.37%
Upper Quartile	1.17%	6.30%	17.41%	17.69%	14.38%	13.61%	11.23%
Median	0.91%	4.98%	16.39%	17.12%	13.95%	13.22%	11.17%
Average	0.88%	5.23%	16.57%	17.18%	13.87%	13.31%	11.31%
Asset-weighted Average	0.60%	4.55%	16.10%	16.87%	13.62%	12.90%	11.25%
Lower Quartile	0.37%	4.29%	15.68%	16.63%	13.28%	13.10%	11.05%
Lowest	0.18%	3.88%	15.45%	16.19%	13.25%	12.54%	11.01%
Range	1.63%	2.99%	3.08%	2.46%	2.28%	1.14%	0.36%
Number of Participants	6	6	6	6	5	4	3
High Equity							
Highest	1.13%	6.18%	18.56%	18.67%	15.64%	15.38%	12.01%
Upper Quartile	0.70%	5.93%	17.56%	18.13%	15.16%	14.70%	11.95%
Median	0.47%	4.97%	17.33%	18.08%	14.39%	14.43%	12.01%
Average	0.33%	4.92%	17.01%	17.74%	14.88%	14.72%	12.27%
Asset-weighted Average	0.54%	4.85%	17.01%	17.61%	14.29%	13.97%	11.99%
Lower Quartile	0.03%	4.29%	16.47%	17.25%	13.98%	14.14%	11.80%
Lowest	-0.75%	3.00%	15.24%	16.94%	13.90%	13.72%	11.70%
Range	1.88%	3.18%	3.33%	1.73%	1.74%	1.66%	0.31%
Number of Participants	8	8	8	8	5	4	3

DFM MANAGER WATCH™ SURVEY

INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF NOVEMBER 2025							
	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	0.37%	3.81%	12.07%	9.47%	10.77%	*	*
Upper Quartile	0.32%	3.57%	10.73%	8.43%	9.95%	*	*
Median	0.27%	3.33%	9.38%	7.39%	9.15%	*	*
Average	0.27%	3.33%	9.38%	7.39%	9.15%	*	*
Asset-weighted Average	0.35%	3.72%	11.56%	9.07%	10.46%	*	*
Lower Quartile	0.22%	3.09%	8.05%	6.34%	8.31%	*	*
Lowest	0.17%	2.85%	6.71%	5.30%	7.49%	*	*
Range	0.20%	0.96%	5.37%	4.17%	3.28%	*	*
Number of Participants	2	2	2	2	2	*	*
Global Equity							
Highest	-0.08%	3.48%	12.37%	9.60%	16.64%	13.00%	15.14%
Upper Quartile	-0.18%	2.68%	11.18%	9.42%	16.52%	*	*
Median	-0.28%	2.51%	12.29%	9.53%	16.70%	12.92%	15.08%
Average	-0.30%	2.14%	10.08%	8.62%	15.91%	12.49%	14.77%
Asset-weighted Average	-0.27%	2.47%	10.47%	9.45%	16.50%	13.00%	15.14%
Lower Quartile	-0.41%	1.47%	8.89%	8.04%	15.50%	*	*
Lowest	-0.55%	1.05%	7.79%	6.84%	14.59%	13.00%	15.14%
Range	0.47%	2.42%	4.58%	2.76%	2.05%	0.00%	0.00%
Number of Participants	3	3	3	3	3	1	1

DFM MANAGER WATCH™ SURVEY

INVESTMENT DATA TO THE END OF NOVEMBER 2025														
PERFORMANCE DATA														
	Active Return Month	Rank	Active Return Quarter	Rank	Active Return Year to Date	Rank	Active Return 1 Year	Rank	Active Return 3 Years (p.a.)	Rank	Active Return 5 Years (p.a.)	Rank	Active Return 7 Years (p.a.)	Rank
Multi-Asset SA including Global														
Low Equity														
Equilibrium Conservative (DFM)	0.85%	4	3.94%	3	8.13%	2	8.76%	2	7.07%	1	4.59%	1	3.26%	1
Glacier Invest Cautious (DFM)	-0.07%	7	-0.69%	7	0.08%	7	0.31%	7	0.50%	6	1.33%	4	0.95%	3
Glacier Invest Conservative (DFM)	1.04%	3	3.29%	4	6.16%	4	6.61%	4	5.17%	3	2.67%	2	2.48%	2
INN8 Invest Stable Growth (DFM)	-0.50%	8	-1.02%	8	-0.54%	8	-0.24%	8	*	*	*	*	*	*
Investment Solutions Cautious (DFM)	0.15%	6	1.56%	5	2.16%	5	2.20%	5	*	*	*	*	*	*
Mentenova Wealth Protector (DFM)	1.70%	1	4.97%	2	6.27%	3	6.71%	3	3.64%	4	2.38%	3	*	*
PortfolioMetrix BCI Cautious FoF (DFM)	1.05%	2	5.11%	1	9.38%	1	9.29%	1	6.99%	2	*	*	*	*
STANLIB Multi-Manager Defensive Balanced (INN8 DFM)	0.83%	5	0.72%	6	1.59%	6	1.91%	6	0.80%	5	0.82%	5	0.65%	4
Medium Equity														
Equilibrium Moderate (DFM)	0.65%	3	4.05%	3	8.06%	3	8.45%	3	6.11%	2	4.41%	1	2.29%	1
Glacier Invest Moderate (DFM)	-0.10%	4	-0.75%	5	0.14%	6	0.28%	6	0.24%	5	1.52%	4	0.81%	3
INN8 Invest Moderate Growth (DFM)	-0.66%	6	-1.10%	6	0.20%	5	0.58%	5	*	*	*	*	*	*
Mentenova Wealth Stabiliser (DFM)	1.30%	1	5.45%	2	10.19%	2	9.87%	2	3.96%	4	3.45%	2	*	*
PortfolioMetrix BCI Moderate FoF (DFM)	0.78%	2	5.48%	1	10.48%	1	10.19%	1	7.26%	1	*	*	*	*
STANLIB Multi-Manager Real Return (INN8 DFM)	-0.25%	5	2.46%	4	7.25%	4	7.84%	4	4.22%	3	2.32%	3	1.61%	2
High Equity														
Equilibrium Growth (DFM)	0.19%	2	3.44%	3	7.16%	3	7.31%	3	4.81%	2	3.21%	1	0.89%	3
Glacier Invest Moderate Aggressive (DFM)	-0.01%	4	-0.52%	5	0.82%	4	0.74%	5	0.63%	4	1.46%	3	0.98%	2
INN8 Invest Flexible Growth (DFM)	-1.20%	8	-2.34%	8	-2.26%	8	-0.97%	8	*	*	*	*	*	*
INN8 Invest High Growth (DFM)	-0.81%	7	-1.38%	7	0.08%	6	0.34%	6	*	*	*	*	*	*
Investment Solutions Balanced (DFM)	-0.37%	6	0.89%	4	0.58%	5	1.04%	4	*	*	*	*	*	*
Mentenova Wealth Builder (DFM)	0.47%	1	3.95%	2	8.33%	2	7.81%	2	2.51%	3	3.06%	2	*	*
PortfolioMetrix BCI Balanced FoF (DFM)	0.17%	3	4.75%	1	9.71%	1	9.32%	1	6.32%	1	*	*	*	*
STANLIB Multi-Manager Balanced (INN8 DFM)	-0.08%	5	-0.81%	6	0.00%	7	0.22%	7	0.46%	5	1.00%	4	1.05%	1

DFM MANAGER WATCH™ SURVEY

INVESTMENT DATA TO THE END OF NOVEMBER 2025														
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)	1.49%	1	3.70%	1	10.41%	1	5.13%	1	1.10%	1	*	*	*	*
INN8 Invest Global Cautious (DFM)	1.09%	2	3.68%	2	8.27%	2	3.62%	2	0.55%	2	*	*	*	*
Global Equity														
INN8 Invest Global Equity (DFM)	-0.40%	3	-2.37%	3	-3.28%	3	-8.12%	3	-3.35%	3	*	*	*	*
Mentenova Global Equity (DFM)	0.76%	2	-1.76%	2	-2.25%	2	-3.50%	2	-2.87%	2	*	*	*	*
STANLIB Multi-Manager Global Equity (INN8 DFM)	1.23%	1	0.72%	1	2.25%	1	-2.64%	1	0.62%	1	0.59%	1	0.51%	1

DFM MANAGER WATCH™ SURVEY

INVESTABLE ACTIVE PERFORMANCE DATA ANALYSIS TO THE END OF NOVEMBER 2025							
	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	1.70%	5.11%	9.38%	9.29%	7.07%	4.59%	3.26%
Upper Quartile	1.04%	4.20%	6.73%	7.23%	6.54%	2.67%	2.68%
Median	0.84%	2.64%	4.60%	4.88%	3.49%	1.94%	1.63%
Average	0.63%	2.21%	3.87%	4.13%	3.15%	2.05%	1.54%
Asset-weighted Average	0.62%	1.43%	3.02%	3.28%	2.30%	1.43%	1.08%
Lower Quartile	0.10%	0.37%	1.21%	1.51%	1.51%	1.33%	0.88%
Lowest	-0.50%	-1.02%	-0.54%	-0.24%	0.50%	0.82%	0.65%
Number of Participants	8	8	8	8	6	5	4
Medium Equity							
Highest	1.30%	5.48%	10.48%	10.19%	7.26%	4.41%	2.29%
Upper Quartile	0.74%	5.10%	9.65%	9.52%	6.11%	3.69%	1.95%
Median	0.27%	3.18%	6.84%	7.07%	4.10%	2.46%	1.05%
Average	0.28%	2.56%	5.58%	5.70%	3.33%	2.59%	1.44%
Asset-weighted Average	-0.01%	1.88%	5.39%	5.69%	3.21%	2.13%	1.31%
Lower Quartile	-0.22%	0.05%	1.97%	2.39%	3.96%	2.12%	1.21%
Lowest	-0.66%	-1.10%	0.14%	0.28%	0.24%	1.52%	0.81%
Number of Participants	6	6	6	6	5	4	3
High Equity							
Highest	0.47%	4.75%	9.71%	9.32%	6.32%	3.21%	1.05%
Upper Quartile	0.17%	3.57%	7.45%	7.43%	4.81%	3.10%	1.01%
Median	-0.05%	0.40%	1.69%	1.83%	0.99%	2.21%	0.78%
Average	-0.21%	0.98%	2.78%	2.93%	2.13%	2.20%	1.03%
Asset-weighted Average	0.01%	0.49%	2.32%	2.35%	1.59%	1.30%	1.04%
Lower Quartile	-0.48%	-0.95%	0.06%	0.31%	0.63%	1.35%	0.94%
Lowest	-1.20%	-2.34%	-2.26%	-0.97%	0.46%	1.00%	0.89%
Number of Participants	8	8	8	8	5	4	3

DFM MANAGER WATCH™ SURVEY

INVESTABLE ACTIVE PERFORMANCE DATA ANALYSIS TO THE END OF NOVEMBER 2025							
	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	1.49%	3.70%	10.41%	5.13%	1.10%	*	*
Upper Quartile	1.39%	3.69%	9.88%	4.76%	0.97%	*	*
Median	1.29%	3.65%	9.21%	3.99%	0.66%	*	*
Average	1.29%	3.65%	9.21%	3.99%	0.66%	*	*
Asset-weighted Average	1.45%	3.70%	10.21%	4.99%	1.05%	*	*
Lower Quartile	1.19%	3.69%	8.81%	4.00%	0.69%	*	*
Lowest	1.09%	3.68%	8.27%	3.62%	0.55%	*	*
Number of Participants	2	2	2	2	2	*	*
Global Equity							
Highest	1.23%	0.72%	2.25%	-2.64%	0.62%	0.59%	0.51%
Upper Quartile	1.00%	-0.52%	0.00%	-3.07%	-1.12%	*	*
Median	0.76%	-1.17%	-0.25%	-4.59%	-3.07%	-1.74%	-1.17%
Average	0.53%	-1.14%	-1.09%	-4.34%	-1.67%	-0.80%	-0.49%
Asset-weighted Average	1.04%	-0.31%	0.38%	-3.00%	-0.83%	0.59%	0.51%
Lower Quartile	0.18%	-2.07%	-2.76%	-5.81%	-3.11%	*	*
Lowest	-0.40%	-2.37%	-3.28%	-8.12%	-3.35%	0.59%	0.51%
Number of Participants	3	3	3	3	3	1	1

DFM MANAGER WATCH™ SURVEY

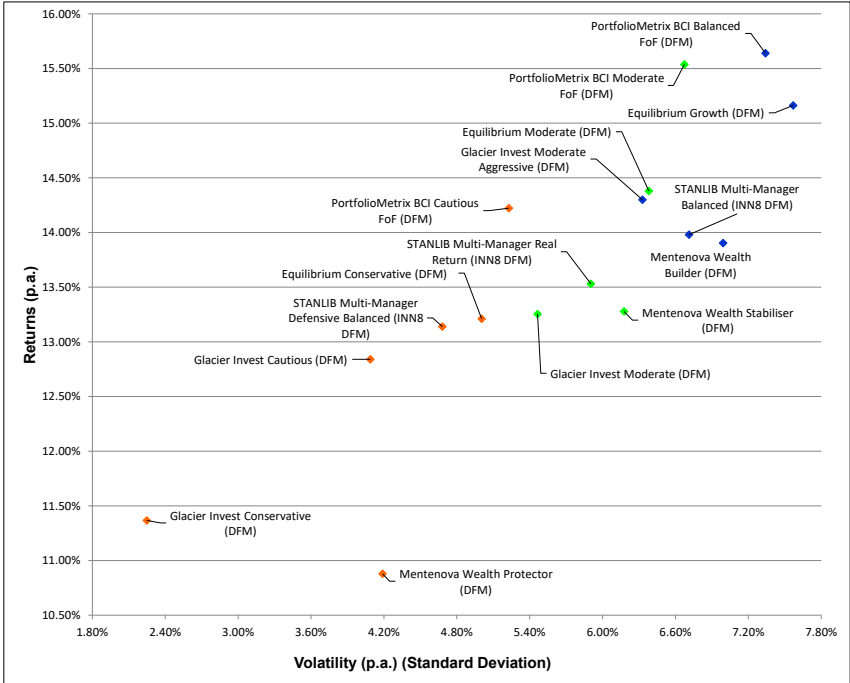
INVESTMENT DATA TO THE END OF NOVEMBER 2025												
RISK VS RETURN												
	Calculated on 3 year performance returns						Calculated on 5 year performance returns					
	3 Year Return (p.a.)	Volatility (Risk)	Active Return	Tracking Error	Information Ratio	Sharpe Ratio	5 Year Return (p.a.)	Volatility (Risk)	Active Return	Tracking Error	Information Ratio	Sharpe Ratio
Multi-Asset SA including Global												
Low Equity												
Equilibrium Conservative (DFM)	13.21%	5.00%	7.07%	5.20%	1.36	1.04	11.58%	5.28%	4.59%	5.57%	0.82	0.96
Glacier Invest Cautious (DFM)	12.84%	4.09%	0.50%	0.81%	0.62	1.18	11.99%	4.30%	1.33%	0.97%	1.37	1.27
Glacier Invest Conservative (DFM)	11.37%	2.25%	5.17%	2.64%	1.96	1.49	9.74%	2.30%	2.67%	2.71%	0.98	1.39
Mentenova Wealth Protector (DFM)	10.88%	4.19%	3.64%	4.34%	0.84	0.69	10.50%	4.22%	2.38%	4.45%	0.54	0.94
PortfolioMetrix BCI Cautious FoF (DFM)	14.22%	5.23%	6.99%	5.49%	1.27	1.19	*	*	*	*	*	*
STANLIB Multi-Manager Defensive Balanced (INN8 DFM)	13.14%	4.68%	0.80%	0.85%	0.94	1.10	11.47%	4.92%	0.82%	0.97%	0.84	1.00
Medium Equity												
Equilibrium Moderate (DFM)	14.38%	6.38%	6.11%	6.51%	0.94	1.00	13.58%	7.05%	4.41%	7.29%	0.60	1.00
Glacier Invest Moderate (DFM)	13.25%	5.46%	0.24%	1.08%	0.22	0.96	13.29%	5.86%	1.52%	1.34%	1.13	1.15
Mentenova Wealth Stabiliser (DFM)	13.28%	6.18%	3.96%	6.22%	0.64	0.85	13.68%	6.17%	3.45%	6.37%	0.54	1.16
PortfolioMetrix BCI Moderate FoF (DFM)	15.54%	6.67%	7.26%	6.88%	1.06	1.13	*	*	*	*	*	*
STANLIB Multi-Manager Real Return (INN8 DFM)	13.53%	5.90%	4.22%	6.04%	0.70	0.94	12.54%	6.25%	2.32%	6.49%	0.36	0.96
High Equity												
Equilibrium Growth (DFM)	15.16%	7.57%	4.81%	7.66%	0.63	0.95	14.48%	8.33%	3.21%	8.56%	0.37	0.95
Glacier Invest Moderate Aggressive (DFM)	14.30%	6.33%	0.63%	0.94%	0.67	0.99	14.28%	6.78%	1.46%	1.14%	1.29	1.14
Mentenova Wealth Builder (DFM)	13.90%	6.99%	2.51%	7.00%	0.36	0.84	15.38%	7.29%	3.06%	7.48%	0.41	1.21
PortfolioMetrix BCI Balanced FoF (DFM)	15.64%	7.34%	6.32%	7.50%	0.84	1.04	*	*	*	*	*	*
STANLIB Multi-Manager Balanced (INN8 DFM)	13.98%	6.71%	0.46%	1.24%	0.37	0.89	13.72%	7.08%	1.00%	1.44%	0.69	1.01

DFM MANAGER WATCH™ SURVEY

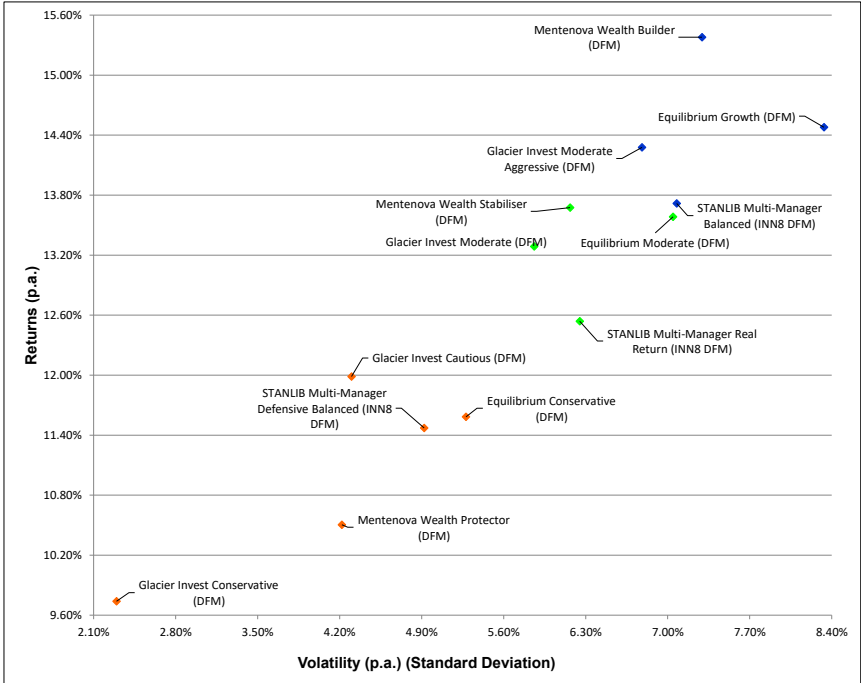
INVESTMENT DATA TO THE END OF NOVEMBER 2025												
RISK VS RETURN												
	Calculated on 3 year performance returns						Calculated on 5 year performance returns					
	3 Year Return (p.a.)	Volatility (Risk)	Active Return	Tracking Error	Information Ratio	Sharpe Ratio	5 Year Return (p.a.)	Volatility (Risk)	Active Return	Tracking Error	Information Ratio	Sharpe Ratio
Global Only												
Global Balanced												
INN8 Invest Global Balanced (DFM)	10.77%	10.78%	1.10%	5.60%	0.20	0.26	*	*	*	*	*	*
INN8 Invest Global Cautious (DFM)	7.49%	9.41%	0.55%	4.38%	0.12	-0.06	*	*	*	*	*	*
Global Equity												
INN8 Invest Global Equity (DFM)	14.59%	12.80%	-3.35%	3.79%	-0.88	0.51	*	*	*	*	*	*
Mentenova Global Equity (DFM)	16.64%	12.83%	-2.87%	2.14%	-1.34	0.67	*	*	*	*	*	*
STANLIB Multi-Manager Global Equity (INN8 DFM)	16.40%	12.82%	0.62%	4.78%	0.13	0.65	13.00%	13.13%	0.59%	4.13%	0.14	0.49

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

Risk vs Return
3 years ended 30 November 2025

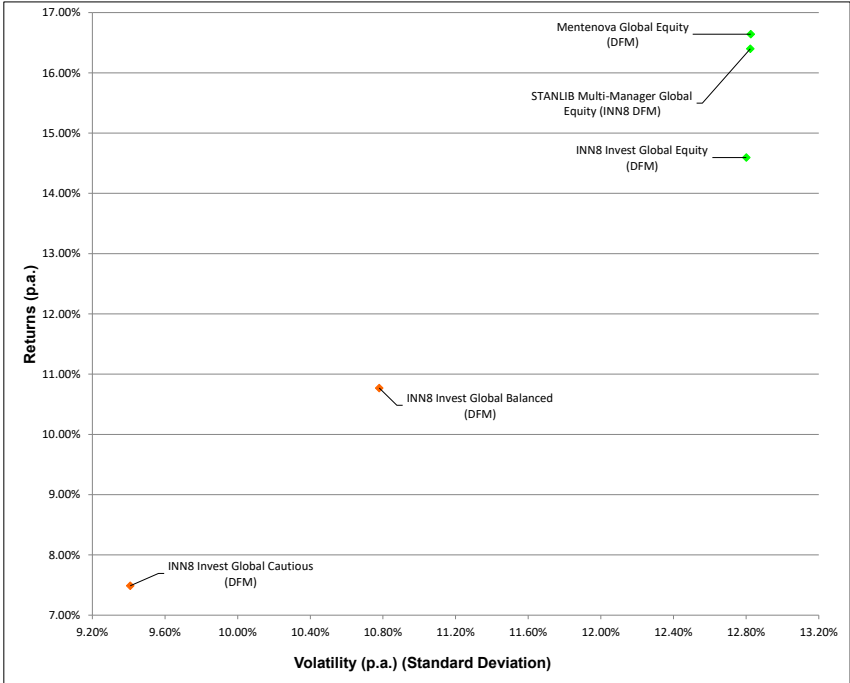


Risk vs Return
5 years ended 30 November 2025



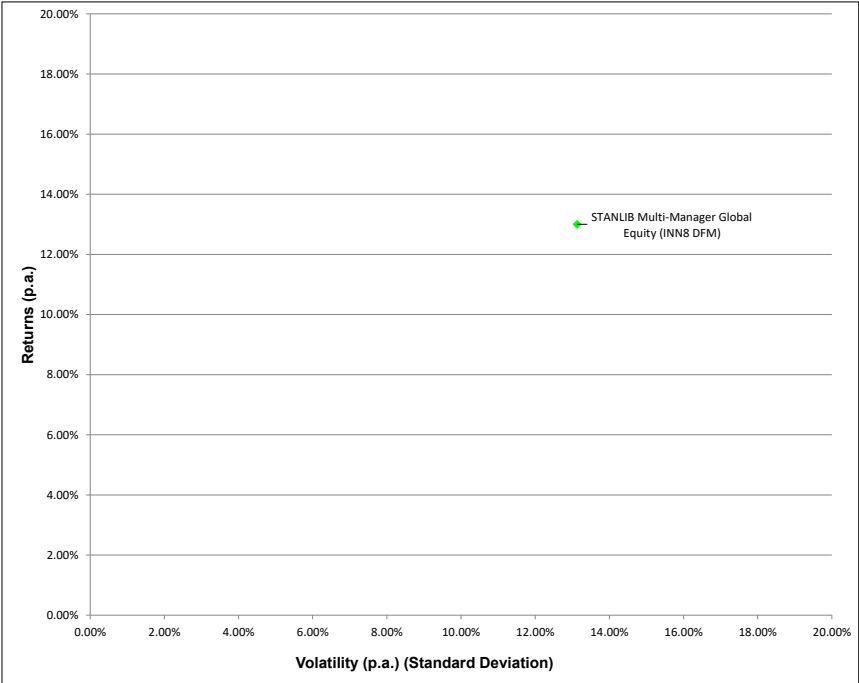
DFM MANAGER WATCH™ SURVEY - GLOBAL ONLY

Risk vs Return
3 years ended 30 November 2025



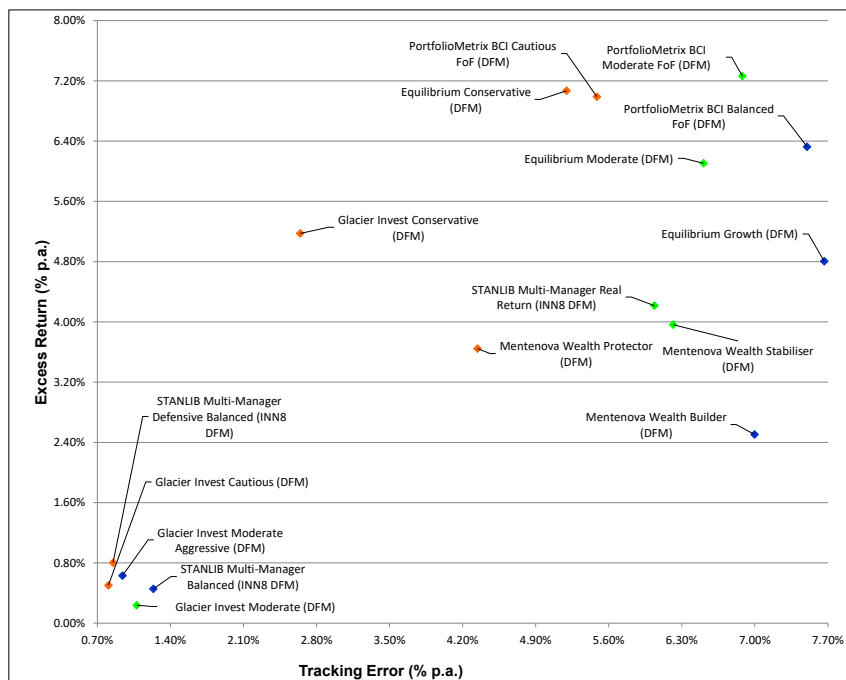
◆ Balanced
◆ Equity

Risk vs Return
5 years ended 30 November 2025



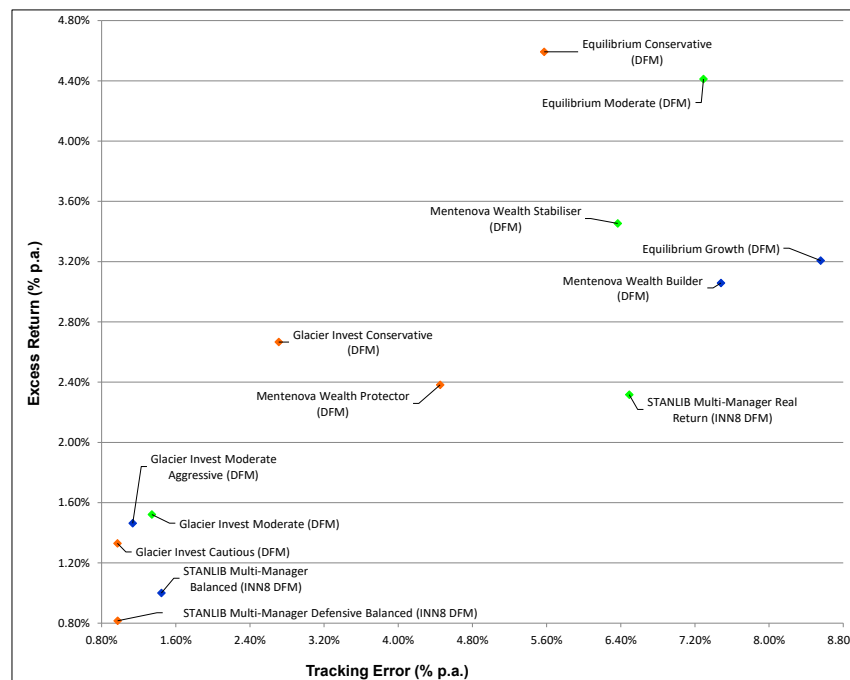
DFM MANAGER WATCH™ SURVEY - MULTI-ASSET SA INCLUDING GLOBAL

Excess Return vs Tracking Error
3 years ended 30 November 2025



◆ Low Equity ◆ High Equity
◆ Medium Equity

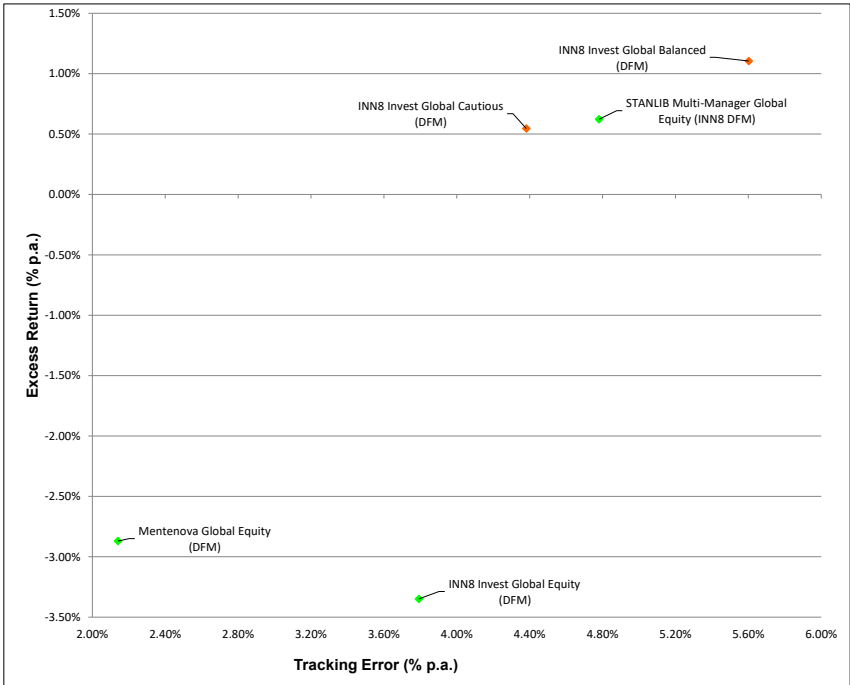
Excess Return vs Tracking Error
5 years ended 30 November 2025



Tracking Error (% p.a.)

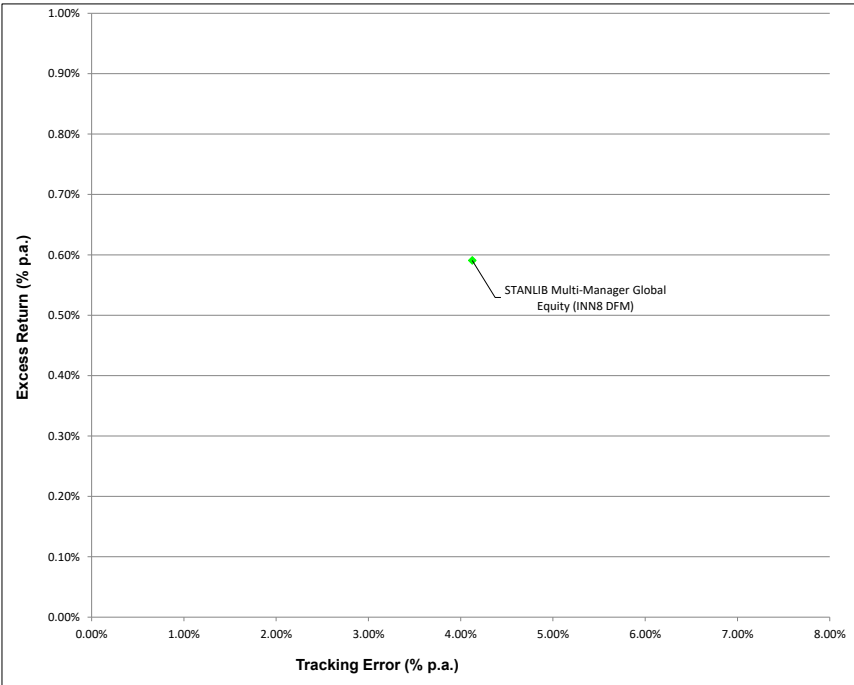
DFM MANAGER WATCH™ SURVEY - GLOBAL ONLY

Excess Return vs Tracking Error
3 years ended 30 November 2025



◆ Balanced
◆ Equity

Excess Return vs Tracking Error
5 years ended 30 November 2025



DFM MANAGER WATCH™ SURVEY

INVESTMENT DATA TO THE END OF NOVEMBER 2025															
PERFORMANCE DATA															
	Calendar Year 2024			Calendar Year 2023			Calendar Year 2022			Calendar Year 2021			Calendar Year 2020		
	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)	14.43%	4.93%	9.50%	12.23%	7.53%	4.70%	0.61%	9.45%	-8.84%	15.41%	7.41%	8.00%	3.47%	5.16%	-1.69%
Glacier Invest Cautious (DFM)	12.23%	12.25%	-0.02%	12.30%	11.05%	1.25%	3.80%	1.36%	2.44%	16.09%	13.53%	2.56%	5.45%	5.17%	0.28%
Glacier Invest Conservative (DFM)	11.43%	4.99%	6.44%	10.58%	7.63%	2.94%	5.66%	9.55%	-3.89%	8.48%	7.57%	0.91%	6.15%	5.24%	0.92%
INN8 Invest Stable Growth (DFM)	12.50%	12.25%	0.25%	11.96%	11.05%	0.91%	*	*	*	*	*	*	*	*	*
Mentenova Wealth Protector (DFM)	10.12%	6.02%	4.11%	9.20%	8.69%	0.51%	1.95%	10.63%	-8.68%	16.64%	8.63%	8.01%	6.90%	6.27%	0.63%
PortfolioMetrix BCI Cautious FoF (DFM)	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)	12.68%	12.25%	0.43%	11.41%	11.05%	0.37%	1.10%	1.36%	-0.25%	15.29%	13.53%	1.76%	6.47%	5.17%	1.30%
Medium Equity															
Equilibrium Moderate (DFM)	15.67%	7.05%	8.63%	13.45%	9.75%	3.70%	-1.05%	11.70%	-12.75%	22.16%	9.68%	12.48%	2.07%	7.30%	-5.23%
Glacier Invest Moderate (DFM)	12.33%	12.80%	-0.47%	12.12%	11.30%	0.82%	3.39%	0.29%	3.10%	20.50%	17.31%	3.19%	4.19%	5.38%	-1.19%
INN8 Invest Moderate Growth (DFM)	12.84%	12.80%	0.04%	11.63%	11.30%	0.33%	*	*	*	*	*	*	*	*	*
Mentenova Wealth Stabiliser (DFM)	13.09%	8.07%	5.01%	9.03%	10.80%	-1.77%	3.42%	12.78%	-9.36%	21.08%	10.74%	10.34%	6.71%	8.33%	-1.62%
PortfolioMetrix BCI Moderate FoF (DFM)	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)	12.51%	8.07%	4.44%	13.43%	10.80%	2.63%	-0.25%	12.78%	-13.03%	20.25%	10.74%	9.51%	7.98%	8.33%	-0.35%
High Equity															
Equilibrium Growth (DFM)	16.74%	9.10%	7.64%	14.18%	11.86%	2.32%	-1.92%	13.85%	-15.77%	25.08%	11.79%	13.28%	1.61%	9.36%	-7.76%
Glacier Invest Moderate Aggressive (DFM)	12.78%	13.46%	-0.68%	13.90%	12.25%	1.65%	2.70%	-0.17%	2.87%	22.46%	20.32%	2.14%	4.07%	5.19%	-1.12%
INN8 Invest Flexible Growth (DFM)	16.28%	13.43%	2.86%	18.37%	11.76%	6.61%	*	*	*	*	*	*	*	*	*
INN8 Invest High Growth (DFM)	13.59%	13.46%	0.13%	12.28%	12.25%	0.03%	*	*	*	*	*	*	*	*	*
Mentenova Wealth Builder (DFM)	14.64%	10.13%	4.51%	10.18%	12.91%	-2.73%	4.13%	14.92%	-10.79%	25.31%	12.85%	12.46%	6.12%	10.39%	-4.28%
PortfolioMetrix BCI Balanced FoF (DFM)	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)	13.60%	13.24%	0.36%	13.46%	12.13%	1.33%	1.02%	-0.15%	1.17%	22.73%	20.27%	2.46%	6.94%	5.39%	1.55%

DFM MANAGER WATCH™ SURVEY

INVESTMENT DATA TO THE END OF NOVEMBER 2025															
PERFORMANCE DATA															
	Calendar Year 2024			Calendar Year 2023			Calendar Year 2022			Calendar Year 2021			Calendar Year 2020		
	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)	3.37%	10.71%	-7.34%	19.23%	18.59%	0.63%	-7.54%	-8.41%	0.87%	*	*	*	*	*	*
INN8 Invest Global Cautious (DFM)	0.70%	8.59%	-7.89%	15.16%	15.70%	-0.54%	-6.24%	-5.30%	-0.93%	*	*	*	*	*	*
Global Equity															
INN8 Invest Global Equity (DFM)	6.99%	15.65%	-8.66%	31.13%	28.12%	3.01%	-15.89%	-14.17%	-1.72%	*	*	*	*	*	*
Mentenova Global Equity (DFM)	20.01%	22.13%	-2.11%	28.42%	31.63%	-3.21%	*	*	*	*	*	*	*	*	*
STANLIB Multi-Manager Global Equity (INN8 DFM)	11.43%	12.04%	-0.60%	30.47%	30.68%	-0.21%	-11.98%	-13.01%	1.03%	28.25%	28.45%	-0.21%	22.75%	22.11%	0.63%

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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"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.