

DFM Manager Watch™ Survey for the month ending September 2026

AFRICA GLOBAL FUNDS

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	Portfolio Structure	Availability of performance figures	Total investment charges (TIC)	Portfolio Size (R m)	Admin - efficiency : Date data submitted
Multi-Asset SA including Global							
Low Equity							
Amity Steady Growth Portfolio (DFM)	Headline CPI + 3%	Ian Hutton, Jessica Fannin	Model	10th working day, daily thereafter	1.30%	172	08 October 2026
Cinnabar SCI Stable Fund of Funds (DFM)	ASISA SA MA Low Equity	Cameron Hewson	Unit Trust	4th working day, daily thereafter	1.79%	198	15 October 2026
Equilibrium Conservative (DFM)	Headline CPI + 2%	Carl Chetty	Model	6th working day, daily thereafter	1.03%	40	16 October 2026
Glacier Invest Cautious (DFM)	ASISA SA MA Low Equity	Rafiq Taylor	Model	10th working day, daily thereafter	0.83%	1 262	15 October 2026
Glacier Invest Conservative (DFM)	Headline CPI + 2%	Rafiq Taylor	Model	10th working day, daily thereafter	0.64%	396	15 October 2026
INN8 Invest Stable Growth (DFM)	ASISA SA MA Low Equity	Melvyn Lloyd, Richo Venter	Model	10th working day, daily thereafter	1.15%	36	15 October 2026
Investment Solutions Cautious (DFM)	ASISA SA MA Low Equity	Nadir Thokan	Model	10th working day, daily thereafter	1.06%	1	13 October 2026
iSquared Cautious Solution (DFM)	ASISA SA Low Equity	Michael Badenhorst	Model	5th working day, daily thereafter	0.90%	212	14 October 2026
iSquared Income Solution (DFM)	ASISA SA MA Income	Michael Badenhorst	Model	5th working day, daily thereafter	0.77%	94	14 October 2026
Mentenova Wealth Protector (DFM)	11% Capped ALSI, 2% SAPY, 43% IGOV, 6% ALBI, 13% STeFI, 12% MSCI WRLD, 2% NAREIT DR, 9% WGBI, 2% US3MTB	Francois van Dijk	Model	10th working day, daily thereafter	0.78%	193	14 October 2026
PortfolioMetrix FR Cautious Fund of Funds (DFM)	ASISA SA MA Low Equity (Prior to 01 July 2024, the benchmark was Headline CPI + 3%)	Riccardo Peretti	Unit Trust	5th working day, daily thereafter	1.07%	612	14 October 2026
STANLIB Multi-Manager Defensive Balanced (INN8 DFM)	ASISA SA MA Low Equity	Richo Venter, Sonal Bhagwan	Unit Trust	10th working day, daily thereafter	0.50%	1 075	15 October 2026
					TOTAL	**4 290**	
Medium Equity							
Amity Balanced Income Portfolio (DFM)	Headline CPI + 4%	Ian Hutton, Jessica Fannin	Model	10th working day, daily thereafter	1.26%	278	08 October 2026
Amity Guarded Growth Portfolio (DFM)	Headline CPI + 4%	Ian Hutton, Jessica Fannin	Model	10th working day, daily thereafter	1.38%	293	08 October 2026
Cinnabar SCI Balanced Fund of Funds (DFM)	ASISA SA MA Medium Equity	Cameron Hewson	Unit Trust	4th working day, daily thereafter	1.76%	607	15 October 2026
Equilibrium Moderate (DFM)	Headline CPI + 4%	Carl Chetty	Model	6th working day, daily thereafter	1.16%	130	16 October 2026
Glacier Invest Moderate (DFM)	ASISA SA MA Medium Equity	Rafiq Taylor	Model	10th working day, daily thereafter	0.95%	2 950	15 October 2026
INN8 Invest Moderate Growth (DFM)	ASISA SA MA Medium Equity	Melvyn Lloyd, Richo Venter	Model	10th working day, daily thereafter	1.32%	71	15 October 2026
Mentenova Wealth Stabiliser (DFM)	36% Capped ALSI, 4% SAPY, 17% IGOV, 16% ALBI, 2% STeFI, 12% MSCI WRLD, 3% NAREIT DR, 10% WGBI	Francois van Dijk	Model	10th working day, daily thereafter	1.06%	477	14 October 2026
PortfolioMetrix FR Moderate Fund of Funds (DFM)	ASISA SA MA Medium Equity (Prior to 01 July 2024, the benchmark was Headline CPI + 4%)	Riccardo Peretti	Unit Trust	5th working day, daily thereafter	1.13%	917	14 October 2026
STANLIB Multi-Manager Real Return (INN8 DFM)	ASISA SA MA Medium Equity	Richo Venter, Sonal Bhagwan	Unit Trust	10th working day, daily thereafter	0.60%	3 700	15 October 2026
					TOTAL	**9 424**	
High Equity							
Amity Optimal Growth Portfolio (DFM)	Headline CPI + 5%	Ian Hutton, Jessica Fannin	Model	10th working day, daily thereafter	1.47%	375	08 October 2026
Cinnabar SCI Balanced Plus Fund of Funds (DFM)	ASISA SA MA High Equity	Cameron Hewson	Unit Trust	4th working day, daily thereafter	1.93%	1 975	15 October 2026
Equilibrium Growth (DFM)	Headline CPI + 6%	Carl Chetty	Model	6th working day, daily thereafter	1.25%	160	16 October 2026
Glacier Invest Moderate Aggressive (DFM)	ASISA SA MA High Equity	Rafiq Taylor	Model	10th working day, daily thereafter	1.05%	1 875	15 October 2026
INN8 Invest Flexible Growth (DFM)	ASISA Worldwide MA Flexible	Melvyn Lloyd, Richo Venter	Model	10th working day, daily thereafter	1.40%	25	15 October 2026
INN8 Invest High Growth (DFM)	ASISA SA MA High Equity	Melvyn Lloyd, Richo Venter	Model	10th working day, daily thereafter	1.30%	97	15 October 2026
Investment Solutions Balanced (DFM)	ASISA SA MA High Equity	Nadir Thokan	Model	10th working day, daily thereafter	1.36%	1	13 October 2026
iSquared Integrated Moderate Solution (DFM)	ASISA SA MA High Equity	Michael Badenhorst	Model	5th working day, daily thereafter	1.91%	57	14 October 2026
iSquared Moderate Solution (DFM)	ASISA SA MA High Equity	Michael Badenhorst	Model	5th working day, daily thereafter	0.88%	2 092	14 October 2026
Mentenova Wealth Builder (DFM)	40% Capped ALSI, 5% SAPY, 3.5% IGOV, 8.5% ALBI, 2% STeFI, 32% MSCI WRLD, 3% NAREIT DR, 4% WGBI, 2% US3MTB	Francois van Dijk	Model	10th working day, daily thereafter	1.15%	1 016	14 October 2026
PortfolioMetrix FR Balanced Fund of Funds (DFM)	ASISA SA MA High Equity (Prior to 01 July 2024, the benchmark was Headline CPI + 5%)	Riccardo Peretti	Unit Trust	5th working day, daily thereafter	1.25%	2 528	14 October 2026
STANLIB Multi-Manager Balanced (INN8 DFM)	ASISA SA MA High Equity Median	Richo Venter, Sonal Bhagwan	Unit Trust	10th working day, daily thereafter	0.75%	6 954	15 October 2026
					TOTAL	**17 155**	
Flexible							
Cinnabar SCI Flexible Fund of Funds (DFM)	ASISA SA MA Flexible	Cameron Hewson	Unit Trust	4th working day, dailythereafter	2.04%	262	15 October 2026
					TOTAL	**262**	

DFM MANAGER WATCH™ SURVEY

GENERAL INFORMATION							
	Benchmark Description	Fund Manager/s	Portfolio Structure	Availability of performance figures	Total investment charges (TIC)	Portfolio Size (R m)	Admin - efficiency : Date data submitted
Equity							
Benchmark Cognisant - SA Only							
iSquared Growth Solution (DFM)	ASISA SA Equity General	Michael Badenhorst	Model	5th working day, daily thereafter	0.97%	372	14 October 2026
Mentenova Local Equity FoF (DFM)	FTSE/JSE Capped ALSI (Prior 01 Jan 2026 , the benchmark was FTSE/JSE Capped SWIX All Share Index)	Jan-Daniel Klopper	Unit Trust	10th working day, daily thereafter	1.58%	2 043	14 October 2026
PortfolioMetrix FR SA Equity Fund (DFM)	FTSE/JSE Capped ALSI (Prior 01 Nov 2025 , the benchmark was FTSE/JSE Capped SWIX All Share Index)	Philip Bradford	Unit Trust	5th working day, daily thereafter	1.44%	11 614	14 October 2026
STANLIB Multi-Manager Diversified Equity FoF (INN8 DFM)	ASISA SA Equity General	Thulani Mhlongo	Unit Trust	8th working day, daily thereafter	1.54%	395	15 October 2026
					TOTAL	**14 423**	
Bonds							
SA only Global Flexible/Income Bonds							
PortfolioMetrix FR Dynamic Income Fund (DFM)	STeFI	Philip Bradford	Unit trust	5th working day, daily thereafter	0.80%	16 636	14 October 2026
					TOTAL	**16 636**	
SA including Global Flexible/Income Bonds							
Amity Stable Income Portfolio (DFM)	STeFI	Ian Hutton, Jessica Fannin	Model	10th working day, daily thereafter	0.92%	78	08 October 2026
Investment Solutions Income (DFM)	ASISA SA MA Income	Nadir Thokan	Model	10th working day, daily thereafter	0.87%	1	13 October 2026
PortfolioMetrix FR Income Fund (DFM)	STeFI + 1%	Philip Bradford	Unit trust	5th working day, daily thereafter	0.80%	1 331	14 October 2026
					TOTAL	**1 409**	
Specialist Bonds – SA only							
Mentenova Local Bond FoF (DFM)	All Bond Index	Jan-Daniel Klopper	Unit Trust	10th working day, daily thereafter	1.03%	684	14 October 2026
PortfolioMetrix FR SA Bond Fund (DFM)	All Bond Index	Philip Bradford	Unit Trust	5th working day, daily thereafter	0.77%	9 738	14 October 2026
					TOTAL	**10 422**	

DFM MANAGER WATCH™ SURVEY

GENERAL INFORMATION							
	Benchmark Description	Fund Manager/s	Portfolio Structure	Availability of performance figures	Total investment charges (TIC)	Portfolio Size (R m)	Admin - efficiency : Date data submitted
Global Only							
Global Balanced							
Equilibrium Global Managed (DFM)	Global Cash + 4% + ZAR/USD movement	Carl Chetty	Model	7th working day, daily thereafter	0.91%	15	16 October 2026
INN8 Invest Global Balanced (DFM)	Morningstar-EAA Fund USD Moderate Allocation	Nadeem Hoosen	Model	10th working day, daily thereafter	1.18%	199	15 October 2026
INN8 Invest Global Cautious (DFM)	Morningstar-EAA Fund USD Cautious Allocation	Nadeem Hoosen	Model	10th working day, daily thereafter	1.07%	71	15 October 2026
iSquared Global Moderate Solution (DFM)	ASISA Global MA High Equity	Michael Badenhorst	Model	5th working day, daily thereafter	0.88%	115	14 October 2026
					TOTAL	**400**	
Global Equity							
Equilibrium Global Growth (DFM)	Global Cash + 5.5% + ZAR/USD movement	Carl Chetty	Model	7th working day, daily thereafter	0.94%	20	16 October 2026
INN8 Invest Global Equity (DFM)	Morningstar-EAA Fund USD Global Large Cap Blend Equity	Nadeem Hoosen	Model	10th working day, daily thereafter	1.28%	140	15 October 2026
iSquared Global Growth (DFM)	ASISA Global EQ General	Michael Badenhorst	Model	5th working day, daily thereafter	0.81%	58	14 October 2026
Mentenova Global Equity (DFM)	MSCI All Country World Index	Jan-Daniël Klopper	Unit Trust	10th working day, daily thereafter	0.97%	1 127	14 October 2026
STANLIB Multi-Manager Global Equity (INN8 DFM)	MSCI ACWI IMI TR Index	Kent Grobbelaar, Nadeem Hoosen	Unit Trust	10th working day, daily thereafter	0.93%	26 069	15 October 2026
					TOTAL	**27 414**	

MARKET DATA

MARKET DATA TO THE END OF SEPTEMBER 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	-5.82%	-0.27%	-3.22%	4.62%	18.68%	15.29%	14.37%	11.50%
FTSE / JSE Capped All Share Index	-5.82%	-0.27%	-3.07%	5.58%	18.81%	15.24%	14.71%	11.47%
FTSE/JSE All Property Index	0.49%	-1.47%	3.05%	20.30%	26.49%	15.51%	8.01%	*
FTSE/JSE SA Listed Property Index	0.46%	-1.14%	3.42%	20.24%	26.54%	15.87%	8.23%	4.56%
All Bond Index	0.01%	-0.68%	3.54%	12.82%	17.68%	12.14%	10.92%	10.31%
FTSE/JSE Inflation-Linked Index (CILI)	0.67%	1.45%	6.81%	15.45%	12.12%	9.29%	8.49%	*
GOVI Index	-0.01%	-0.76%	3.47%	12.61%	17.49%	11.99%	10.78%	10.14%
Short Term Fixed Interest Rate Index	0.56%	1.72%	5.13%	6.97%	7.77%	7.08%	6.48%	6.75%
Consumer Price Inflation	0.00%	0.94%	4.16%	4.36%	4.02%	4.89%	4.63%	4.64%
Bloomberg Global Aggregate Index	-0.10%	-3.39%	-5.03%	-8.98%	-4.07%	-1.53%	-1.63%	-0.28%
MSCI World Index (Rands)	0.79%	2.12%	11.12%	10.05%	16.52%	14.42%	15.81%	15.41%
FTSE WGBI (was Citi WGBi) (Rands)	-0.37%	-2.28%	-3.65%	-7.43%	-1.41%	-1.15%	-0.48%	1.00%

	Volatility (3 years)	Volatility (5 years)
FTSE / JSE All Share Index	12.82%	14.25%
FTSE / JSE Capped All Share Index	12.90%	14.22%
FTSE/JSE All Property Index	15.68%	16.78%
FTSE/JSE SA Listed Property Index	15.16%	16.51%
All Bond Index	7.82%	7.90%
FTSE/JSE Inflation-Linked Index (CILI)	6.45%	6.25%
GOVI Index	7.87%	7.94%
Short Term Fixed Interest Rate Index	0.19%	0.40%
Consumer Price Inflation	1.20%	1.28%
Bloomberg Global Aggregate Index	7.66%	10.95%
MSCI World Index (Rands)	11.34%	14.10%
FTSE WGBI (was Citi WGBi) (Rands)	7.55%	10.23%

DFM MANAGER WATCH™ SURVEY

INVESTMENT DATA TO THE END OF SEPTEMBER 2026														
PERFORMANCE DATA														
	Month		Quarter		Year to Date		1 Year		3 Years		5 Years		7 Years	
	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark
Multi-Asset SA including Global														
Low Equity														
Amity Steady Growth Portfolio (DFM)	-0.91%	0.25%	1.10%	1.69%	4.50%	6.49%	9.34%	7.49%	12.60%	7.14%	9.77%	8.04%	*	*
Cinnabar SCI Stable Fund of Funds (DFM)	-1.16%	-1.18%	0.05%	0.33%	3.33%	2.78%	8.22%	7.24%	13.19%	12.00%	10.32%	9.51%	*	*
Equilibrium Conservative (DFM)	-1.27%	0.17%	0.13%	1.44%	3.07%	5.72%	7.65%	6.45%	13.05%	6.10%	10.09%	6.99%	9.25%	6.73%
Glacier Invest Cautious (DFM)	-1.24%	-1.18%	0.31%	0.33%	3.46%	2.78%	7.40%	7.24%	12.12%	12.00%	10.36%	9.51%	9.94%	8.91%
Glacier Invest Conservative (DFM)	-0.20%	0.17%	0.76%	1.44%	4.58%	5.72%	8.49%	6.45%	11.14%	6.10%	9.50%	6.99%	8.76%	6.73%
INN8 Invest Stable Growth (DFM)	-1.28%	-1.18%	0.14%	0.33%	2.26%	2.78%	6.60%	7.24%	12.01%	12.00%	*	*	*	*
Investment Solutions Cautious (DFM)	-0.80%	-1.18%	0.99%	0.33%	4.24%	2.78%	10.76%	7.24%	*	*	*	*	*	*
iSquared Cautious Solution (DFM)	-1.28%	-1.18%	1.31%	0.33%	3.68%	2.78%	8.44%	7.24%	13.24%	12.00%	10.62%	9.51%	10.30%	8.91%
iSquared Income Solution (DFM)	0.29%	0.25%	0.85%	0.98%	4.96%	4.88%	9.83%	8.51%	11.43%	10.05%	9.67%	8.57%	8.52%	7.90%
Mentenova Wealth Protector (DFM)	-0.55%	-0.30%	0.55%	0.44%	4.28%	4.38%	10.01%	9.70%	11.38%	12.17%	9.25%	9.58%	9.03%	9.04%
PortfolioMetrix FR Cautious Fund of Funds (DFM)	-1.05%	-1.18%	-0.19%	0.33%	3.72%	2.78%	9.91%	7.24%	14.47%	10.54%	10.85%	10.09%	*	*
STANLIB Multi-Manager Defensive Balanced (INN8 DFM)	-1.64%	-1.18%	0.51%	0.33%	2.64%	2.78%	8.38%	7.24%	13.17%	12.00%	10.48%	9.51%	10.33%	8.91%
Medium Equity														
Amity Balanced Income Portfolio (DFM)	-1.32%	0.41%	1.03%	2.18%	4.31%	8.04%	10.47%	9.58%	14.00%	9.22%	9.96%	10.14%	*	*
Amity Guarded Growth Portfolio (DFM)	-1.66%	0.33%	1.10%	1.93%	4.05%	7.27%	10.35%	8.53%	14.01%	8.18%	10.76%	9.09%	*	*
Cinnabar SCI Balanced Fund of Funds (DFM)	-1.86%	-1.97%	-0.12%	0.39%	2.82%	2.19%	8.70%	6.85%	14.76%	12.82%	11.18%	10.07%	*	*
Equilibrium Moderate (DFM)	-2.16%	0.33%	0.13%	1.93%	2.22%	7.27%	7.39%	8.53%	14.14%	8.18%	10.86%	9.09%	10.39%	8.82%
Glacier Invest Moderate (DFM)	-1.80%	-1.97%	0.35%	0.39%	2.69%	2.19%	7.06%	6.85%	12.85%	12.82%	10.88%	10.07%	10.55%	9.68%
INN8 Invest Moderate Growth (DFM)	-2.04%	-1.97%	0.16%	0.39%	1.45%	2.19%	5.34%	6.85%	12.61%	12.82%	*	*	*	*
Mentenova Wealth Stabiliser (DFM)	-2.18%	-1.98%	0.32%	-0.06%	2.01%	2.23%	8.58%	8.44%	13.79%	15.18%	10.99%	11.25%	10.96%	10.61%
PortfolioMetrix FR Moderate Fund of Funds (DFM)	-1.76%	-1.97%	-0.46%	0.39%	2.99%	2.19%	9.76%	6.85%	15.71%	11.28%	11.74%	10.96%	*	*
STANLIB Multi-Manager Real Return (INN8 DFM)	-2.22%	-1.97%	0.47%	0.39%	1.97%	2.19%	5.51%	6.85%	12.78%	12.82%	10.20%	10.07%	10.56%	9.68%
High Equity														
Amity Optimal Growth Portfolio (DFM)	-1.88%	0.41%	1.05%	2.18%	3.09%	8.04%	9.46%	9.58%	13.98%	9.22%	11.18%	10.14%	*	*
Cinnabar SCI Balanced Plus Fund of Funds (DFM)	-2.56%	-2.51%	0.21%	0.28%	2.93%	1.55%	8.37%	6.28%	15.47%	13.26%	11.96%	10.47%	*	*
Equilibrium Growth (DFM)	-2.62%	0.49%	0.40%	2.42%	2.50%	8.81%	7.53%	10.62%	15.02%	10.26%	11.37%	11.19%	10.94%	10.91%
Glacier Invest Moderate Aggressive (DFM)	-2.47%	-2.51%	0.31%	0.28%	2.19%	1.55%	6.63%	6.28%	13.59%	13.26%	11.45%	10.47%	11.22%	10.32%
INN8 Invest Flexible Growth (DFM)	-2.77%	-2.01%	1.49%	0.62%	1.94%	2.67%	4.11%	3.83%	13.66%	11.56%	*	*	*	*
INN8 Invest High Growth (DFM)	-2.65%	-2.51%	0.62%	0.28%	1.41%	1.55%	4.96%	6.28%	13.36%	13.26%	*	*	*	*
Investment Solutions Balanced (DFM)	-1.69%	-2.51%	1.55%	0.28%	4.13%	1.55%	10.46%	6.28%	*	*	*	*	*	*
iSquared Integrated Moderate Solution (DFM)	-2.16%	-2.51%	0.41%	0.28%	0.37%	1.55%	5.09%	6.28%	15.33%	13.26%	11.47%	10.47%	*	*
iSquared Moderate Solution (DFM)	-2.59%	-2.51%	1.58%	0.28%	2.32%	1.55%	7.74%	6.28%	15.82%	13.26%	12.33%	10.47%	12.69%	10.32%
Mentenova Wealth Builder (DFM)	-2.38%	-2.06%	0.93%	0.31%	3.41%	3.58%	9.17%	8.55%	14.94%	16.26%	12.27%	12.41%	12.40%	11.75%
PortfolioMetrix FR Balanced Fund of Funds (DFM)	-2.29%	-2.51%	-0.11%	0.28%	3.01%	1.55%	9.02%	6.28%	15.54%	11.76%	11.99%	11.67%	*	*
STANLIB Multi-Manager Balanced (INN8 DFM)	-2.55%	-2.51%	0.20%	0.28%	2.02%	1.58%	6.28%	6.30%	13.62%	13.14%	10.92%	10.41%	11.33%	10.29%
Flexible														
Cinnabar SCI Flexible Fund of Funds (DFM)	-3.46%	-2.93%	0.41%	0.47%	0.56%	0.73%	5.36%	6.29%	13.54%	13.43%	10.97%	10.47%	*	*

DFM MANAGER WATCH™ SURVEY

INVESTMENT DATA TO THE END OF SEPTEMBER 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)	-4.67%	-4.46%	1.44%	0.30%	-0.49%	-1.07%	6.20%	5.78%	17.71%	15.39%	13.45%	11.87%	14.40%	11.62%
Mentenova Local Equity FoF (DFM)	-5.85%	-5.82%	0.79%	-0.27%	-3.25%	-3.07%	5.68%	5.58%	16.82%	19.26%	*	*	*	*
PortfolioMetrix FR SA Equity Fund (DFM)	-5.96%	-5.82%	-0.18%	-0.27%	-4.42%	-3.07%	4.84%	5.58%	16.39%	19.26%	12.50%	13.92%	13.40%	13.16%
STANLIB Multi-Manager Diversified Equity FoF (INN8 DFM)	-3.96%	-4.46%	0.90%	0.30%	0.72%	-1.07%	6.18%	5.78%	15.13%	15.39%	11.96%	11.87%	12.49%	11.62%
Bonds														
SA only Global Flexible/Income Bonds														
PortfolioMetrix FR Dynamic Income Fund (DFM)	0.22%	0.56%	0.16%	1.72%	4.97%	5.13%	12.64%	6.97%	15.94%	7.77%	12.18%	7.08%	*	*
SA including Global Flexible/Income Bonds														
Amity Stable Income Portfolio (DFM)	0.32%	0.56%	1.40%	1.72%	5.47%	5.13%	8.58%	6.97%	10.66%	7.77%	9.08%	7.08%	8.18%	6.48%
Investment Solutions Income (DFM)	0.21%	0.25%	0.85%	0.98%	5.06%	4.88%	9.78%	8.51%	*	*	*	*	*	*
PortfolioMetrix FR Income Fund (DFM)	0.37%	0.64%	1.55%	1.97%	5.79%	5.92%	8.74%	8.04%	9.95%	8.85%	8.86%	8.15%	7.95%	7.54%
Specialist Bonds – SA only														
Mentenova Local Bond FoF (DFM)	0.06%	0.01%	-0.70%	-0.68%	3.65%	3.54%	13.25%	12.82%	17.52%	17.68%	*	*	*	*
PortfolioMetrix FR SA Bond Fund (DFM)	-0.25%	0.01%	-1.11%	-0.68%	3.85%	3.54%	14.72%	12.82%	19.01%	17.68%	12.75%	12.14%	11.48%	10.92%

DFM MANAGER WATCH™ SURVEY

INVESTMENT DATA TO THE END OF SEPTEMBER 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)	-1.60%	1.69%	-0.95%	2.06%	4.55%	2.77%	2.05%	-0.30%	8.65%	3.38%	6.82%	7.52%	8.04%	6.77%
INN8 Invest Global Balanced (DFM)	-0.48%	-0.30%	0.13%	-0.34%	4.49%	4.04%	3.39%	2.08%	8.39%	5.96%	7.48%	6.12%	*	*
INN8 Invest Global Cautious (DFM)	0.13%	-0.15%	-0.32%	-1.19%	2.65%	0.61%	0.46%	-1.77%	3.55%	2.37%	4.59%	4.17%	*	*
iSquared Global Moderate Solution (DFM)	0.17%	-0.81%	1.59%	0.38%	-0.68%	3.61%	1.94%	2.16%	11.31%	8.88%	3.65%	7.61%	6.70%	8.53%
Global Equity														
Equilibrium Global Growth (DFM)	-1.81%	1.81%	-1.18%	2.43%	7.99%	3.88%	5.15%	1.14%	11.82%	4.86%	8.00%	9.07%	10.23%	8.31%
INN8 Invest Global Equity (DFM)	-0.80%	-0.42%	1.72%	1.21%	4.16%	7.99%	1.43%	6.88%	8.67%	12.24%	7.83%	10.19%	*	*
iSquared Global Growth (DFM)	-0.38%	-1.11%	2.36%	1.77%	0.56%	6.06%	3.92%	4.81%	14.60%	11.80%	5.34%	9.31%	8.27%	11.40%
Mentenova Global Equity (DFM)	0.64%	0.87%	2.60%	1.85%	10.72%	11.81%	10.82%	10.92%	14.87%	16.48%	*	*	*	*
STANLIB Multi-Manager Global Equity (INN8 DFM)	1.57%	2.27%	2.60%	1.46%	7.38%	4.84%	5.92%	-0.27%	11.16%	9.04%	10.05%	14.02%	12.93%	15.18%

DFM MANAGER WATCH™ SURVEY

INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF SEPTEMBER 2026							
	Return Month	Return Quarter	Return Year to Date	Return 1 Year	Return 3 Years (p.a.)	Return 5 Years (p.a.)	Return 7 Years (p.a.)
Multi-Asset SA including Global							
Low Equity							
Highest	0.29%	1.31%	4.96%	10.76%	14.47%	10.85%	10.33%
Upper Quartile	-0.74%	0.88%	4.33%	9.85%	13.18%	10.45%	10.12%
Median	-1.10%	0.39%	3.67%	8.46%	12.60%	10.28%	9.55%
Average	-0.92%	0.54%	3.74%	8.76%	12.75%	10.21%	9.58%
Asset-weighted Average	-1.14%	0.42%	3.50%	8.44%	12.71%	10.30%	9.84%
Lower Quartile	-1.27%	0.13%	3.26%	8.08%	11.72%	9.69%	8.89%
Lowest	-1.64%	-0.19%	2.26%	6.60%	11.14%	9.25%	8.52%
Range	1.93%	1.50%	2.70%	4.16%	3.33%	1.59%	1.81%
Number of Participants	12	12	12	12	11	10	7
Medium Equity							
Highest	-1.32%	1.10%	4.31%	10.47%	15.71%	11.74%	10.96%
Upper Quartile	-1.76%	0.47%	2.99%	9.76%	14.14%	11.04%	10.66%
Median	-1.86%	0.57%	2.37%	7.75%	13.65%	10.49%	10.38%
Average	-1.89%	0.33%	2.73%	8.13%	13.86%	10.76%	10.48%
Asset-weighted Average	-1.97%	0.32%	2.48%	7.09%	13.36%	10.69%	10.58%
Lower Quartile	-2.16%	0.13%	2.01%	7.06%	12.85%	10.62%	10.51%
Lowest	-2.22%	-0.46%	1.45%	5.34%	12.61%	9.96%	10.39%
Range	0.90%	1.56%	2.86%	5.13%	3.10%	1.78%	0.56%
Number of Participants	9	9	9	9	9	8	4
High Equity							
Highest	-1.69%	1.58%	4.13%	10.46%	15.82%	12.33%	12.69%
Upper Quartile	-2.26%	1.16%	3.03%	9.05%	15.40%	11.99%	12.40%
Median	-2.51%	0.58%	2.08%	7.12%	14.43%	11.27%	11.15%
Average	-2.39%	0.72%	2.45%	7.40%	14.76%	11.75%	11.58%
Asset-weighted Average	-2.49%	0.40%	2.43%	7.38%	14.49%	11.52%	11.63%
Lower Quartile	-2.60%	0.28%	2.00%	5.98%	13.64%	11.37%	11.22%
Lowest	-2.77%	-0.11%	0.37%	4.11%	13.36%	10.92%	10.94%
Range	1.08%	1.69%	3.76%	6.35%	2.46%	1.42%	1.75%
Number of Participants	12	12	12	12	11	9	5
Flexible							
Highest	-3.46%	0.41%	0.56%	5.36%	13.54%	10.97%	*
Upper Quartile	*	*	*	*	*	*	*
Median	-3.46%	0.41%	0.56%	5.36%	13.54%	10.97%	*
Average	-3.46%	0.41%	0.56%	5.36%	13.54%	10.97%	*
Asset-weighted Average	-3.46%	0.41%	0.56%	5.36%	13.54%	10.97%	*
Lower Quartile	*	*	*	*	*	*	*
Lowest	-3.46%	0.41%	0.56%	5.36%	13.54%	10.97%	*
Range	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	*
Number of Participants	1	1	1	1	1	1	0

DFM MANAGER WATCH™ SURVEY

INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF SEPTEMBER 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	-3.96%	1.44%	0.72%	6.20%	17.71%	13.45%	14.40%
Upper Quartile	-4.50%	1.04%	-0.19%	6.19%	17.04%	12.97%	13.90%
Median	-5.26%	0.61%	-1.84%	5.96%	17.28%	12.86%	14.18%
Average	-5.11%	0.75%	-1.84%	5.78%	16.55%	12.76%	13.53%
Asset-weighted Average	-5.86%	0.03%	-4.02%	5.03%	16.45%	12.51%	13.40%
Lower Quartile	-5.88%	0.55%	-3.54%	5.47%	16.07%	12.23%	12.94%
Lowest	-5.96%	-0.18%	-4.42%	4.84%	15.13%	11.96%	12.49%
Range	2.00%	1.62%	5.14%	1.36%	2.58%	1.49%	1.91%
Number of Participants	4	4	4	4	4	3	3
Bonds							
SA only Global Flexible/Income Bonds							
Highest	0.22%	0.16%	4.97%	12.64%	15.94%	12.18%	*
Upper Quartile							
Median	0.22%	0.16%	4.97%	12.64%	15.94%	12.18%	*
Average	0.22%	0.16%	4.97%	12.64%	15.94%	12.18%	*
Asset-weighted Average	0.22%	0.16%	4.97%	12.64%	15.94%	12.18%	*
Lower Quartile							
Lowest	0.22%	0.16%	4.97%	12.64%	15.94%	12.18%	*
Range	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	*
Number of Participants	1	1	1	1	1	1	0
SA including Global Flexible/Income Bonds							
Highest	0.37%	1.55%	5.79%	9.78%	10.66%	9.08%	8.18%
Upper Quartile	0.35%	1.47%	5.63%	9.26%	10.48%	9.03%	8.12%
Median	0.32%	1.40%	5.48%	8.61%	10.63%	9.16%	8.20%
Average	0.30%	1.27%	5.44%	9.04%	11.00%	9.38%	8.35%
Asset-weighted Average	0.37%	1.54%	5.77%	8.73%	9.99%	8.87%	7.96%
Lower Quartile	0.26%	1.13%	5.26%	8.66%	10.13%	8.91%	8.01%
Lowest	0.21%	0.85%	5.06%	8.58%	9.95%	8.86%	7.95%
Range	0.16%	0.69%	0.73%	1.20%	0.71%	0.23%	0.23%
Number of Participants	3	3	3	3	2	2	2
Specialist Bonds – SA only							
Highest	0.06%	-0.70%	3.85%	14.72%	19.01%	12.75%	11.48%
Upper Quartile	-0.01%	-0.80%	3.80%	14.35%	18.64%	12.75%	11.48%
Median	-0.09%	-0.90%	3.75%	13.99%	18.26%	12.23%	11.11%
Average	-0.09%	-0.90%	3.75%	13.99%	18.26%	12.23%	11.11%
Asset-weighted Average	-0.23%	-1.08%	3.84%	14.62%	18.91%	12.75%	11.48%
Lower Quartile	-0.17%	-1.00%	3.70%	13.62%	17.89%	12.75%	11.48%
Lowest	-0.25%	-1.11%	3.65%	13.25%	17.52%	12.75%	11.48%
Range	0.31%	0.41%	0.21%	1.47%	1.49%	0.00%	0.00%
Number of Participants	2	2	2	2	2	1	1

DFM MANAGER WATCH™ SURVEY

INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF SEPTEMBER 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	0.17%	1.59%	4.55%	3.39%	11.31%	7.48%	8.04%
Upper Quartile	0.14%	0.49%	4.50%	2.38%	9.31%	6.99%	7.70%
Median	-0.17%	0.36%	4.90%	3.26%	8.01%	6.04%	8.03%
Average	-0.44%	0.11%	2.82%	2.06%	8.03%	5.80%	7.85%
Asset-weighted Average	-0.23%	0.43%	2.68%	2.41%	8.38%	5.84%	6.85%
Lower Quartile	-0.76%	-0.48%	1.82%	1.57%	7.18%	4.36%	7.03%
Lowest	-1.60%	-0.95%	-0.68%	0.46%	3.55%	3.65%	6.70%
Range	1.77%	2.54%	5.23%	2.94%	7.76%	3.83%	1.34%
Number of Participants	4	4	4	4	4	4	2
Global Equity							
Highest	1.57%	2.60%	10.72%	10.82%	14.87%	10.05%	12.93%
Upper Quartile	0.64%	2.60%	7.99%	5.92%	14.60%	8.51%	11.58%
Median	-0.38%	2.15%	8.35%	6.78%	12.21%	9.33%	11.92%
Average	-0.16%	1.63%	6.19%	5.51%	12.30%	8.63%	11.13%
Asset-weighted Average	1.51%	2.59%	7.48%	6.10%	11.31%	10.03%	12.92%
Lower Quartile	-0.80%	1.72%	4.16%	3.92%	11.16%	7.21%	9.25%
Lowest	-1.81%	-1.18%	0.56%	1.43%	8.67%	5.34%	8.27%
Range	3.38%	3.78%	10.16%	9.39%	6.20%	4.71%	4.66%
Number of Participants	5	5	5	5	5	4	3

DFM MANAGER WATCH™ SURVEY

INVESTMENT DATA TO THE END OF SEPTEMBER 2026													
PERFORMANCE DATA													
	Active Return Month	Rank	Active Return Quarter	Rank	Active Return Year to Date	Rank	Active Return 1 Year	Rank	Active Return 3 Years (p.a.)	Rank	Active Return 5 Years (p.a.)	Rank	Active Return 7 Years (p.a.)	Rank
Multi-Asset SA including Global														
Low Equity														
Amity Steady Growth Portfolio (DFM)	-1.16%	11	-0.58%	10	-2.00%	11	1.85%	4	5.46%	2	1.73%	3	*	*
Cinnabar SCI Stable Fund of Funds (DFM)	0.03%	4	-0.29%	8	0.54%	5	0.98%	9	1.19%	7	0.81%	8	*	*
Equilibrium Conservative (DFM)	-1.43%	12	-1.31%	12	-2.65%	12	1.20%	7	6.95%	1	3.10%	1	2.52%	1
Glacier Invest Cautious (DFM)	-0.05%	5	-0.03%	5	0.68%	4	0.16%	11	0.12%	9	0.85%	7	1.03%	5
Glacier Invest Conservative (DFM)	-0.37%	9	-0.67%	11	-1.14%	10	2.04%	3	5.04%	3	2.51%	2	2.04%	2
INN8 Invest Stable Growth (DFM)	-0.10%	7	-0.20%	7	-0.52%	9	-0.64%	12	0.01%	10	*	*	*	*
Investment Solutions Cautious (DFM)	0.38%	1	0.66%	2	1.46%	1	3.52%	1	*	*	*	*	*	*
iSquared Cautious Solution (DFM)	-0.09%	6	0.97%	1	0.90%	3	1.20%	6	1.24%	6	1.11%	4	1.39%	4
iSquared Income Solution (DFM)	0.04%	3	-0.13%	6	0.08%	6	1.32%	5	1.37%	5	1.10%	5	0.62%	6
Mentenova Wealth Protector (DFM)	-0.25%	8	0.11%	4	-0.11%	7	0.30%	10	-0.79%	11	-0.32%	10	-0.01%	7
PortfolioMetrix FR Cautious Fund of Funds (DFM)	0.13%	2	-0.53%	9	0.94%	2	2.67%	2	3.93%	4	0.76%	9	*	*
STANLIB Multi-Manager Defensive Balanced (INN8 DFM)	-0.45%	10	0.18%	3	-0.15%	8	1.15%	8	1.17%	8	0.97%	6	1.42%	3
Medium Equity														
Amity Balanced Income Portfolio (DFM)	-1.73%	7	-1.15%	8	-3.73%	8	0.89%	4	4.78%	3	-0.18%	7	*	*
Amity Guarded Growth Portfolio (DFM)	-1.99%	8	-0.83%	6	-3.22%	7	1.82%	3	5.83%	2	1.67%	2	*	*
Cinnabar SCI Balanced Fund of Funds (DFM)	0.11%	3	-0.51%	5	0.63%	2	1.85%	2	1.94%	5	1.11%	3	*	*
Equilibrium Moderate (DFM)	-2.49%	9	-1.81%	9	-5.05%	9	-1.14%	7	5.97%	1	1.77%	1	1.58%	1
Glacier Invest Moderate (DFM)	0.17%	2	-0.05%	3	0.49%	3	0.21%	5	0.04%	6	0.81%	4	0.87%	3
INN8 Invest Moderate Growth (DFM)	-0.07%	4	-0.24%	4	-0.74%	6	-1.51%	9	-0.21%	8	*	*	*	*
Mentenova Wealth Stabiliser (DFM)	-0.19%	5	0.38%	1	-0.22%	4	0.14%	6	-1.38%	9	-0.25%	8	0.35%	4
PortfolioMetrix FR Moderate Fund of Funds (DFM)	0.21%	1	-0.85%	7	0.80%	1	2.91%	1	4.43%	4	0.78%	5	*	*
STANLIB Multi-Manager Real Return (INN8 DFM)	-0.25%	6	0.08%	2	-0.22%	5	-1.34%	8	-0.04%	7	0.13%	6	0.87%	2
High Equity														
Amity Optimal Growth Portfolio (DFM)	-2.29%	11	-1.13%	11	-4.95%	11	-0.12%	9	4.76%	2	1.04%	3	*	*
Cinnabar SCI Balanced Plus Fund of Funds (DFM)	-0.05%	6	-0.07%	8	1.38%	3	2.09%	3	2.22%	5	1.49%	2	*	*
Equilibrium Growth (DFM)	-3.10%	12	-2.02%	12	-6.31%	12	-3.09%	12	4.76%	1	0.18%	8	0.03%	5
Glacier Invest Moderate Aggressive (DFM)	0.04%	4	0.03%	7	0.64%	5	0.35%	6	0.33%	9	0.98%	5	0.89%	3
INN8 Invest Flexible Growth (DFM)	-0.77%	10	0.87%	3	-0.73%	9	0.29%	7	2.09%	6	*	*	*	*
INN8 Invest High Growth (DFM)	-0.14%	8	0.34%	5	-0.14%	7	-1.31%	11	0.10%	10	*	*	*	*
Investment Solutions Balanced (DFM)	0.81%	1	1.27%	2	2.58%	1	4.18%	1	*	*	*	*	*	*
iSquared Integrated Moderate Solution (DFM)	0.34%	2	0.13%	6	-1.18%	10	-1.19%	10	2.07%	7	1.00%	4	*	*
iSquared Moderate Solution (DFM)	-0.09%	7	1.30%	1	0.77%	4	1.47%	4	2.56%	4	1.86%	1	2.36%	1
Mentenova Wealth Builder (DFM)	-0.32%	9	0.62%	4	-0.16%	8	0.62%	5	-1.32%	11	-0.13%	9	0.64%	4
PortfolioMetrix FR Balanced Fund of Funds (DFM)	0.22%	3	-0.38%	10	1.45%	2	2.74%	2	3.77%	3	0.32%	7	*	*
STANLIB Multi-Manager Balanced (INN8 DFM)	-0.05%	5	-0.08%	9	0.44%	6	-0.02%	8	0.48%	8	0.51%	6	1.04%	2
Flexible														
Cinnabar SCI Flexible Fund of Funds (DFM)	-0.53%	*	-0.06%	*	-0.17%	*	-0.93%	*	0.11%	*	0.50%	*	*	*

DFM MANAGER WATCH™ SURVEY

INVESTMENT DATA TO THE END OF SEPTEMBER 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)	-0.21%	4	1.14%	1	0.58%	2	0.42%	1	2.32%	1	1.58%	1	2.78%	1
Mentenova Local Equity FoF (DFM)	-0.03%	2	1.07%	2	-0.18%	3	0.11%	3	-2.44%	3	*	*	*	*
PortfolioMetrix FR SA Equity Fund (DFM)	-0.14%	3	0.10%	4	-1.35%	4	-0.74%	4	-2.88%	4	-1.43%	3	0.24%	3
STANLIB Multi-Manager Diversified Equity FoF (INN8 DFM)	0.50%	1	0.61%	3	1.79%	1	0.40%	2	-0.26%	2	0.09%	2	0.87%	2
Bonds														
SA only Global Flexible/Income Bonds														
PortfolioMetrix FR Dynamic Income Fund (DFM)	-0.34%	*	-1.56%	*	-0.16%	*	5.67%	*	8.17%	*	5.10%	*	*	*
SA including Global Flexible/Income Bonds														
Amity Stable Income Portfolio (DFM)	-0.24%	2	-0.32%	2	0.34%	1	1.61%	1	2.89%	1	2.01%	1	1.70%	1
Investment Solutions Income (DFM)	-0.04%	1	-0.12%	1	0.17%	2	1.27%	2	*	*	*	*	*	*
PortfolioMetrix FR Income Fund (DFM)	-0.27%	3	-0.43%	3	-0.13%	3	0.70%	3	1.10%	2	0.71%	2	0.41%	2
Specialist Bonds – SA only														
Mentenova Local Bond FoF (DFM)	0.05%	1	-0.01%	1	0.11%	2	0.43%	2	-0.15%	2	*	*	*	*
PortfolioMetrix FR SA Bond Fund (DFM)	-0.26%	2	-0.42%	2	0.32%	1	1.90%	1	1.33%	1	0.61%	1	0.56%	1

DFM MANAGER WATCH™ SURVEY

INVESTMENT DATA TO THE END OF SEPTEMBER 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)	-3.28%	4	-3.01%	4	1.78%	2	2.34%	1	5.27%	1	-0.69%	3	1.27%	1
INN8 Invest Global Balanced (DFM)	-0.18%	3	0.47%	3	0.45%	3	1.31%	3	2.43%	2	1.36%	1	*	*
INN8 Invest Global Cautious (DFM)	0.28%	2	0.87%	2	2.04%	1	2.23%	2	1.18%	4	0.43%	2	*	*
iSquared Global Moderate Solution (DFM)	0.98%	1	1.21%	1	-4.29%	4	-0.22%	4	2.42%	3	-3.96%	4	-1.83%	2
Global Equity														
Equilibrium Global Growth (DFM)	-3.62%	5	-3.61%	5	4.11%	1	4.01%	2	6.95%	1	-1.07%	1	1.93%	1
INN8 Invest Global Equity (DFM)	-0.39%	3	0.52%	4	-3.83%	4	-5.45%	5	-3.57%	5	-2.36%	2	*	*
iSquared Global Growth (DFM)	0.73%	1	0.59%	3	-5.51%	5	-0.89%	4	2.80%	2	-3.97%	3	-3.13%	3
Mentenova Global Equity (DFM)	-0.23%	2	0.75%	2	-1.09%	3	-0.10%	3	-1.61%	4	*	*	*	*
STANLIB Multi-Manager Global Equity (INN8 DFM)	-0.71%	4	1.14%	1	2.54%	2	6.19%	1	2.11%	3	-3.97%	4	-2.25%	2

DFM MANAGER WATCH™ SURVEY

INVESTABLE ACTIVE PERFORMANCE DATA ANALYSIS TO THE END OF SEPTEMBER 2026							
	Return Month	Return Quarter	Return Year to Date	Return 1 Year	Return 3 Years (p.a.)	Return 5 Years (p.a.)	Return 7 Years (p.a.)
Multi-Asset SA including Global							
Low Equity							
Highest	0.38%	0.97%	1.46%	3.52%	6.95%	3.10%	2.52%
Upper Quartile	0.03%	0.13%	0.73%	1.90%	4.49%	1.58%	1.73%
Median	-0.10%	-0.11%	-0.05%	0.83%	1.60%	0.90%	1.03%
Average	-0.28%	-0.15%	-0.11%	1.28%	2.27%	1.14%	1.12%
Asset-weighted Average	-0.22%	-0.10%	0.15%	1.13%	1.75%	1.04%	1.25%
Lower Quartile	-0.39%	-0.54%	-0.68%	0.81%	0.65%	0.82%	0.82%
Lowest	-1.43%	-1.31%	-2.65%	-0.64%	-0.79%	-0.32%	-0.01%
Number of Participants	12	12	12	12	11	10	7
Medium Equity							
Highest	0.21%	0.38%	0.80%	2.91%	5.97%	1.77%	1.58%
Upper Quartile	0.11%	-0.05%	0.49%	1.82%	4.78%	1.25%	1.05%
Median	-0.19%	-0.15%	-0.02%	1.18%	1.91%	0.28%	0.66%
Average	-0.69%	-0.54%	-1.10%	0.49%	2.22%	0.60%	0.89%
Asset-weighted Average	-0.18%	-0.17%	-0.11%	0.01%	0.89%	0.51%	0.85%
Lower Quartile	-1.73%	-0.85%	-3.22%	-1.14%	-0.04%	0.05%	0.74%
Lowest	-2.49%	-1.81%	-5.05%	-1.51%	-1.38%	-0.25%	0.35%
Number of Participants	9	9	9	9	9	8	4
High Equity							
Highest	0.81%	1.30%	2.58%	4.18%	4.76%	1.86%	2.36%
Upper Quartile	0.08%	0.68%	0.92%	1.62%	3.17%	1.04%	1.04%
Median	-0.07%	0.68%	0.96%	1.31%	1.75%	1.03%	1.20%
Average	-0.45%	0.09%	-0.40%	0.56%	1.96%	0.79%	0.99%
Asset-weighted Average	-0.10%	0.06%	0.53%	0.85%	1.44%	0.79%	1.20%
Lower Quartile	-0.43%	-0.16%	-0.84%	-0.39%	0.40%	0.32%	0.64%
Lowest	-3.10%	-2.02%	-6.31%	-3.09%	-1.32%	-0.13%	0.03%
Number of Participants	12	12	12	12	11	9	5
Flexible							
Highest	-0.53%	-0.06%	-0.17%	-0.93%	0.11%	0.50%	*
Upper Quartile	*	*	*	*	*	*	*
Median	-0.53%	-0.03%	-0.05%	-0.77%	0.17%	0.59%	*
Average	-0.53%	-0.03%	-0.05%	-0.77%	0.17%	0.59%	*
Asset-weighted Average	-0.53%	-0.06%	-0.17%	-0.93%	0.11%	0.50%	*
Lower Quartile	*	*	*	*	*	*	*
Lowest	-0.53%	-0.06%	-0.17%	-0.93%	0.11%	0.50%	*
Number of Participants	1	1	1	1	1	1	0

DFM MANAGER WATCH™ SURVEY

INVESTABLE ACTIVE PERFORMANCE DATA ANALYSIS TO THE END OF SEPTEMBER 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	0.50%	1.14%	1.79%	0.42%	2.32%	1.58%	2.78%
Upper Quartile	0.10%	1.09%	0.88%	0.40%	0.39%	0.84%	1.82%
Median	-0.09%	0.66%	-0.73%	-0.90%	-1.38%	-0.77%	0.61%
Average	0.03%	0.75%	0.14%	0.00%	-0.76%	-0.27%	0.97%
Asset-weighted Average	-0.11%	0.27%	-1.05%	-0.56%	-2.61%	-1.29%	0.34%
Lower Quartile	-0.16%	0.48%	-0.48%	-0.10%	-2.55%	-0.67%	0.56%
Lowest	-0.21%	0.10%	-1.35%	-0.74%	-2.88%	-1.43%	0.24%
Number of Participants	4	4	4	4	4	3	3
Bonds							
SA only Global Flexible/Income Bonds							
Highest	-0.34%	-1.56%	-0.16%	5.67%	8.17%	5.10%	*
Upper Quartile							
Median	-0.34%	-1.54%	-0.15%	5.33%	7.63%	4.79%	*
Average	-0.34%	-1.54%	-0.15%	5.33%	7.63%	4.79%	*
Asset-weighted Average	-0.34%	-1.56%	-0.16%	5.67%	8.17%	5.10%	*
Lower Quartile							
Lowest	-0.34%	-1.56%	-0.16%	5.67%	8.17%	5.10%	*
Number of Participants	1	1	1	1	1	1	0
SA including Global Flexible/Income Bonds							
Highest	-0.04%	-0.12%	0.34%	1.61%	2.89%	2.01%	1.70%
Upper Quartile	-0.14%	-0.22%	0.26%	1.44%	2.45%	1.68%	1.38%
Median	-0.24%	-0.34%	0.30%	1.33%	2.15%	1.45%	1.12%
Average	-0.19%	-0.29%	0.13%	1.12%	1.99%	1.35%	1.05%
Asset-weighted Average	-0.27%	-0.42%	-0.10%	0.75%	1.20%	0.78%	0.48%
Lower Quartile	-0.26%	-0.37%	0.02%	0.98%	1.55%	1.03%	0.73%
Lowest	-0.27%	-0.43%	-0.13%	0.70%	1.10%	0.71%	0.41%
Number of Participants	3	3	3	3	2	2	2
Specialist Bonds – SA only							
Highest	0.05%	-0.01%	0.32%	1.90%	1.33%	0.61%	0.56%
Upper Quartile	-0.03%	-0.12%	0.27%	1.53%	0.96%	0.61%	0.56%
Median	-0.11%	-0.21%	0.27%	1.12%	0.54%	0.10%	0.18%
Average	-0.11%	-0.21%	0.27%	1.12%	0.54%	0.10%	0.18%
Asset-weighted Average	-0.24%	-0.40%	0.30%	1.80%	1.24%	0.61%	0.56%
Lower Quartile	-0.19%	-0.32%	0.16%	0.80%	0.22%	0.61%	0.56%
Lowest	-0.26%	-0.42%	0.11%	0.43%	-0.15%	0.61%	0.56%
Number of Participants	2	2	2	2	2	1	1

DFM MANAGER WATCH™ SURVEY

INVESTABLE ACTIVE PERFORMANCE DATA ANALYSIS TO THE END OF SEPTEMBER 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	0.98%	1.21%	2.04%	2.34%	5.27%	1.36%	1.27%
Upper Quartile	0.46%	0.96%	1.84%	2.26%	3.14%	0.66%	0.49%
Median	0.05%	0.68%	-0.72%	-0.09%	2.65%	-0.75%	0.54%
Average	-0.55%	-0.12%	-0.10%	1.32%	2.67%	-0.77%	0.52%
Asset-weighted Average	0.12%	0.62%	-0.58%	1.07%	2.31%	-0.41%	-1.48%
Lower Quartile	-0.95%	-0.40%	-0.74%	0.93%	2.11%	-1.51%	-1.05%
Lowest	-3.28%	-3.01%	-4.29%	-0.22%	1.18%	-3.96%	-1.83%
Number of Participants	4	4	4	4	4	4	2
Global Equity							
Highest	0.73%	1.14%	4.11%	6.19%	6.95%	-1.07%	1.93%
Upper Quartile	-0.23%	0.75%	2.54%	4.01%	2.80%	-2.04%	-0.16%
Median	-0.39%	0.98%	1.69%	2.56%	2.03%	-2.73%	-2.07%
Average	-0.84%	-0.13%	-0.76%	0.67%	1.14%	-2.84%	-1.53%
Asset-weighted Average	-0.68%	1.12%	2.34%	5.86%	1.94%	-3.96%	-2.25%
Lower Quartile	-0.71%	0.52%	-3.83%	-0.89%	-1.61%	-3.97%	-2.69%
Lowest	-3.62%	-3.61%	-5.51%	-5.45%	-3.57%	-3.97%	-3.13%
Number of Participants	5	5	5	5	5	4	3

DFM MANAGER WATCH™ SURVEY

INVESTMENT DATA TO THE END OF SEPTEMBER 2026												
RISK VS RETURN												
	Calculated on 3 year performance returns						Calculated on 5 year performance returns					
	3 Year Return (p.a.)	Volatility (Risk)	Active Return	Tracking Error	Information Ratio	Sharpe Ratio	5 Year Return (p.a.)	Volatility (Risk)	Active Return	Tracking Error	Information Ratio	Sharpe Ratio
Multi-Asset SA including Global												
Low Equity												
Amity Steady Growth Portfolio (DFM)	12.60%	4.69%	5.46%	4.87%	1.12	1.03	9.77%	5.23%	1.73%	5.48%	0.32	0.52
Cinnabar SCI Stable Fund of Funds (DFM)	13.19%	5.66%	1.19%	1.46%	0.82	0.96	10.32%	6.20%	0.81%	1.92%	0.42	0.52
Equilibrium Conservative (DFM)	13.05%	5.63%	6.95%	5.82%	1.19	0.94	10.09%	5.99%	3.10%	6.24%	0.50	0.50
Glacier Invest Cautious (DFM)	12.12%	4.15%	0.12%	1.07%	0.11	1.05	10.36%	4.76%	0.85%	1.06%	0.80	0.69
Glacier Invest Conservative (DFM)	11.14%	2.40%	5.04%	2.73%	1.85	1.41	9.50%	2.61%	2.51%	2.98%	0.84	0.93
INN8 Invest Stable Growth (DFM)	12.01%	4.78%	0.01%	0.85%	0.01	0.89	*	*	*	*	*	*
iSquared Cautious Solution (DFM)	13.24%	4.81%	1.24%	1.08%	1.15	1.14	10.62%	5.35%	1.11%	1.23%	0.90	0.66
iSquared Income Solution (DFM)	11.43%	2.93%	1.37%	1.09%	1.26	1.25	9.67%	2.70%	1.10%	0.89%	1.24	0.96
Mentenova Wealth Protector (DFM)	11.38%	5.01%	-0.79%	0.79%	-1.01	0.72	9.25%	4.83%	-0.32%	1.02%	-0.32	0.45
PortfolioMetrix FR Cautious Fund of Funds (DFM)	14.47%	5.92%	3.93%	3.62%	1.09	1.13	10.85%	6.16%	0.76%	5.03%	0.15	0.61
STANLIB Multi-Manager Defensive Balanced (INN8 DFM)	13.17%	5.24%	1.17%	0.95%	1.23	1.03	10.48%	5.66%	0.97%	1.04%	0.93	0.60
Medium Equity												
Amity Balanced Income Portfolio (DFM)	14.00%	6.37%	4.78%	6.55%	0.73	0.98	9.96%	7.45%	-0.18%	7.65%	-0.02	0.39
Amity Guarded Growth Portfolio (DFM)	14.01%	6.74%	5.83%	6.88%	0.85	0.93	10.76%	7.43%	1.67%	7.64%	0.22	0.50
Cinnabar SCI Balanced Fund of Funds (DFM)	14.76%	7.21%	1.94%	1.72%	1.13	0.97	11.18%	7.96%	1.11%	2.06%	0.54	0.52
Equilibrium Moderate (DFM)	14.14%	7.19%	5.97%	7.32%	0.81	0.89	10.86%	7.90%	1.77%	8.10%	0.22	0.48
Glacier Invest Moderate (DFM)	12.85%	5.39%	0.04%	1.39%	0.03	0.94	10.88%	6.35%	0.81%	1.42%	0.57	0.60
INN8 Invest Moderate Growth (DFM)	12.61%	5.99%	-0.21%	1.13%	-0.18	0.81	*	*	*	*	*	*
Mentenova Wealth Stabiliser (DFM)	13.79%	6.97%	-1.38%	1.41%	-0.98	0.86	10.99%	7.00%	-0.25%	1.84%	-0.14	0.56
PortfolioMetrix FR Moderate Fund of Funds (DFM)	15.71%	7.49%	4.43%	4.65%	0.95	1.06	11.74%	7.85%	0.78%	6.45%	0.12	0.59
STANLIB Multi-Manager Real Return (INN8 DFM)	12.78%	6.23%	-0.04%	1.25%	-0.03	0.80	10.20%	7.07%	0.13%	1.41%	0.09	0.44
High Equity												
Amity Optimal Growth Portfolio (DFM)	13.98%	7.36%	4.76%	7.50%	0.63	0.84	11.18%	7.97%	1.04%	8.18%	0.13	0.51
Cinnabar SCI Balanced Plus Fund of Funds (DFM)	15.47%	7.97%	2.22%	1.68%	1.32	0.97	11.96%	9.15%	1.49%	2.30%	0.65	0.53
Equilibrium Growth (DFM)	15.02%	8.19%	4.76%	8.28%	0.58	0.89	11.37%	9.20%	0.18%	9.38%	0.02	0.47
Glacier Invest Moderate Aggressive (DFM)	13.59%	6.56%	0.33%	1.20%	0.28	0.89	11.45%	7.45%	0.98%	1.25%	0.78	0.59
INN8 Invest Flexible Growth (DFM)	13.66%	7.69%	2.09%	1.99%	1.05	0.77	*	*	*	*	*	*
INN8 Invest High Growth (DFM)	13.36%	7.00%	0.10%	1.31%	0.08	0.80	*	*	*	*	*	*
iSquared Integrated Moderate Solution (DFM)	15.33%	7.27%	2.07%	2.37%	0.87	1.04	11.47%	8.45%	1.00%	2.51%	0.40	0.52
iSquared Moderate Solution (DFM)	15.82%	7.31%	2.56%	1.62%	1.58	1.10	12.33%	8.37%	1.86%	1.98%	0.94	0.63
Mentenova Wealth Builder (DFM)	14.94%	7.12%	-1.32%	1.70%	-0.78	1.01	12.27%	7.75%	-0.13%	2.31%	-0.06	0.67
PortfolioMetrix FR Balanced Fund of Funds (DFM)	15.54%	8.06%	3.77%	5.08%	0.74	0.96	11.99%	8.61%	0.32%	7.19%	0.04	0.57
STANLIB Multi-Manager Balanced (INN8 DFM)	13.62%	7.05%	0.48%	1.28%	0.37	0.83	10.92%	7.88%	0.51%	1.36%	0.38	0.49
Flexible												
Cinnabar SCI Flexible Fund of Funds (DFM)	13.54%	8.62%	0.11%	2.39%	0.05	0.67	10.97%	9.73%	0.50%	2.99%	0.17	0.40

DFM MANAGER WATCH™ SURVEY

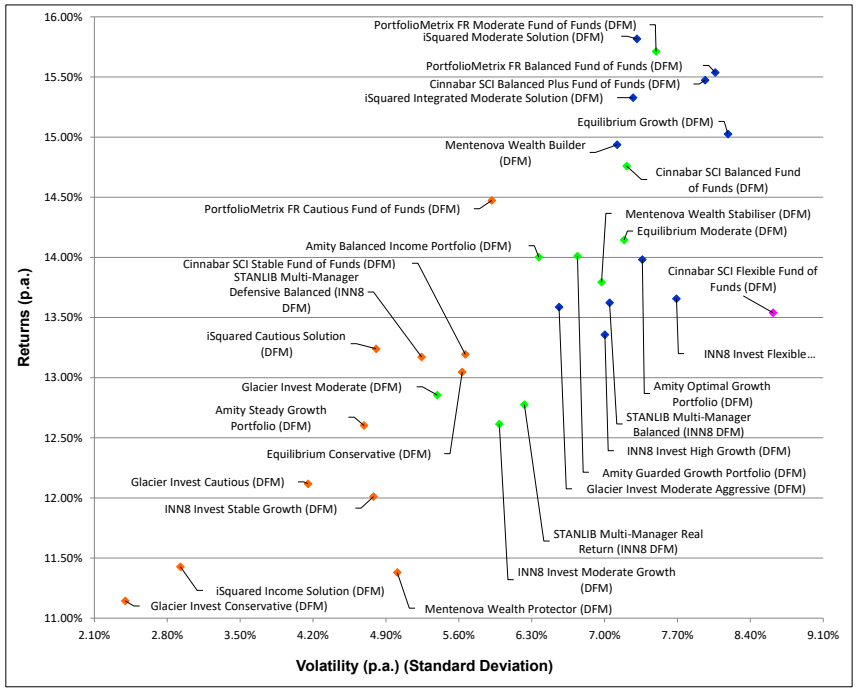
INVESTMENT DATA TO THE END OF SEPTEMBER 2026												
RISK VS RETURN												
	Calculated on 3 year performance returns						Calculated on 5 year performance returns					
	3 Year Return (p.a.)	Volatility (Risk)	Active Return	Tracking Error	Information Ratio	Sharpe Ratio	5 Year Return (p.a.)	Volatility (Risk)	Active Return	Tracking Error	Information Ratio	Sharpe Ratio
Equity												
Benchmark Congnisant - SA Only												
iSquared Growth Solution (DFM)	17.71%	10.41%	2.32%	1.99%	1.16	0.95	13.45%	11.18%	1.58%	2.80%	0.57	0.57
Mentenova Local Equity FoF (DFM)	16.82%	12.33%	-2.44%	3.48%	-0.70	0.73	*	*	*	*	*	*
PortfolioMetrix FR SA Equity Fund (DFM)	16.39%	12.66%	-2.88%	4.77%	-0.60	0.68	12.50%	12.86%	-1.43%	4.58%	-0.31	0.42
STANLIB Multi-Manager Diversified Equity FoF (INN8 DFM)	15.13%	9.59%	-0.26%	4.07%	-0.06	0.77	11.96%	10.55%	0.09%	3.99%	0.02	0.46
Bonds												
SA only Flexible/Income Bonds												
PortfolioMetrix FR Dynamic Income Fund (DFM)	15.94%	5.32%	8.17%	5.31%	1.54	1.54	12.18%	5.20%	5.10%	5.17%	0.99	0.98
SA including Global Flexible/Income Bonds												
Amity Stable Income Portfolio (DFM)	10.66%	1.67%	2.89%	1.65%	1.76	1.73	9.08%	1.89%	2.01%	1.80%	1.12	1.06
PortfolioMetrix FR Income Fund (DFM)	9.95%	0.83%	1.10%	0.80%	1.37	2.62	8.86%	1.09%	0.71%	0.96%	0.74	1.64
Specialist Bonds – SA only												
Mentenova Local Bond FoF (DFM)	17.52%	8.18%	-0.15%	1.01%	-0.15	1.19	*	*	*	*	*	*
PortfolioMetrix FR SA Bond Fund (DFM)	19.01%	8.48%	1.33%	1.78%	0.75	1.32	12.75%	8.64%	0.61%	1.83%	0.33	0.66

DFM MANAGER WATCH™ SURVEY

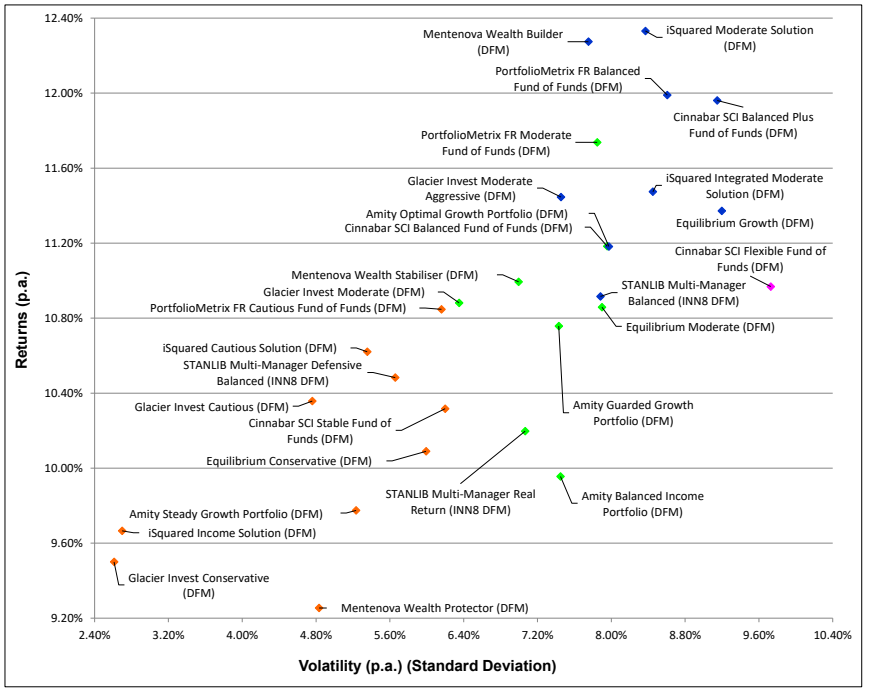
INVESTMENT DATA TO THE END OF SEPTEMBER 2026												
RISK VS RETURN												
	Calculated on 3 year performance returns						Calculated on 5 year performance returns					
	3 Year Return (p.a.)	Volatility (Risk)	Active Return	Tracking Error	Information Ratio	Sharpe Ratio	5 Year Return (p.a.)	Volatility (Risk)	Active Return	Tracking Error	Information Ratio	Sharpe Ratio
Global Only												
Global Balanced												
Equilibrium Global Managed (DFM)	8.65%	8.44%	5.27%	7.89%	0.67	0.10	6.82%	11.18%	-0.69%	9.94%	-0.07	-0.02
INN8 Invest Global Balanced (DFM)	8.39%	8.12%	2.43%	2.53%	0.96	0.08	7.48%	10.42%	1.36%	3.32%	0.41	0.04
INN8 Invest Global Cautious (DFM)	3.55%	6.55%	1.18%	1.53%	0.77	-0.65	4.59%	9.85%	0.43%	1.77%	0.24	-0.25
iSquared Global Moderate Solution (DFM)	11.31%	8.23%	2.42%	7.01%	0.35	0.43	3.65%	10.98%	-3.96%	11.13%	-0.36	-0.31
Global Equity												
Equilibrium Global Growth (DFM)	11.82%	10.39%	6.95%	10.39%	0.67	0.39	8.00%	13.65%	-1.07%	13.41%	-0.08	0.07
INN8 Invest Global Equity (DFM)	8.67%	10.41%	-3.57%	2.36%	-1.51	0.09	7.83%	12.99%	-2.36%	2.37%	-1.00	0.06
iSquared Global Growth (DFM)	14.60%	10.08%	2.80%	7.62%	0.37	0.68	5.34%	13.54%	-3.97%	11.56%	-0.34	-0.13
Mentenova Global Equity (DFM)	14.87%	10.47%	-1.61%	2.63%	-0.61	0.68	*	*	*	*	*	*
STANLIB Multi-Manager Global Equity (INN8 DFM)	11.16%	11.36%	2.11%	6.29%	0.34	0.30	10.05%	13.41%	-3.97%	10.55%	-0.38	0.22

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

Risk vs Return
3 years ended 30 September 2026



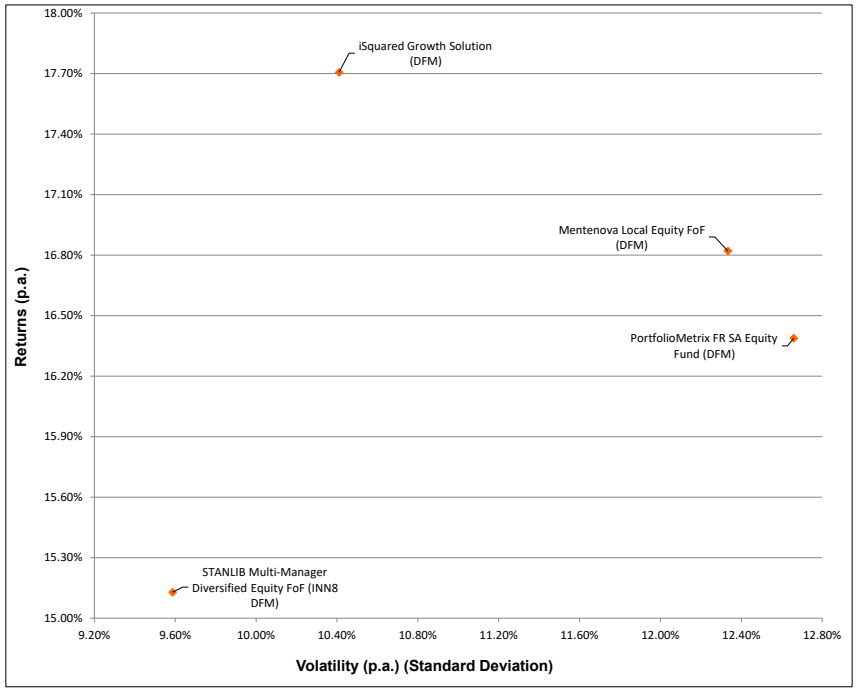
Risk vs Return
5 years ended 30 September 2026



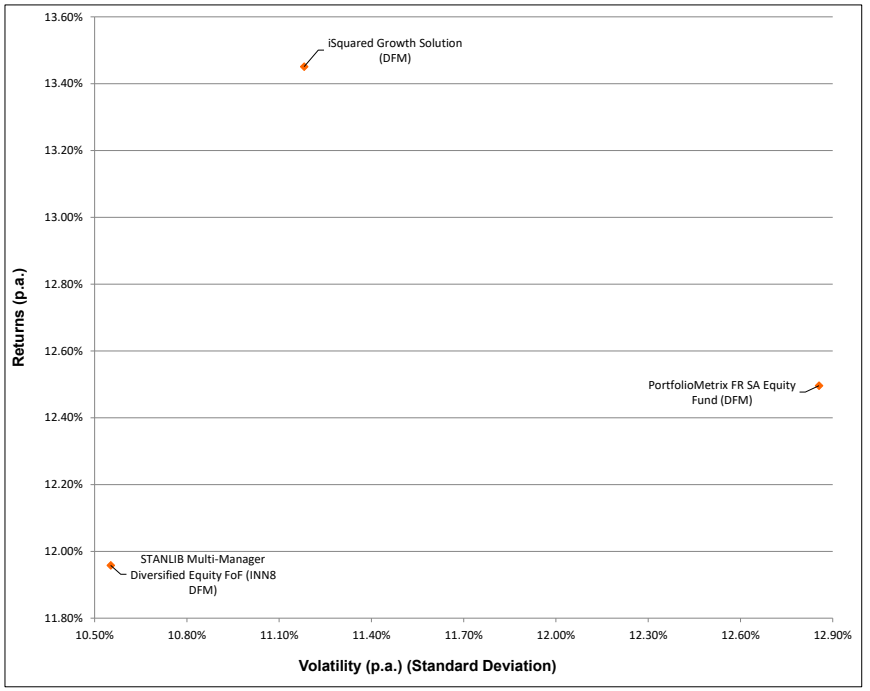
Low Equity
Medium Equity
High Equity
Flexible

DFM MANAGER WATCH™ SURVEY - EQUITY

Risk vs Return
3 years ended 30 September 2026



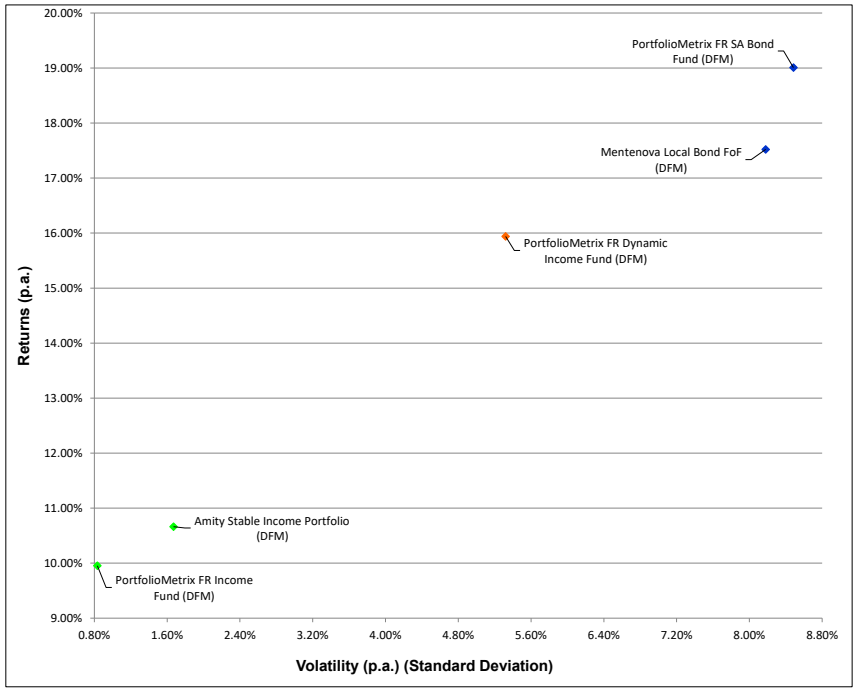
Risk vs Return
5 years ended 30 September 2026



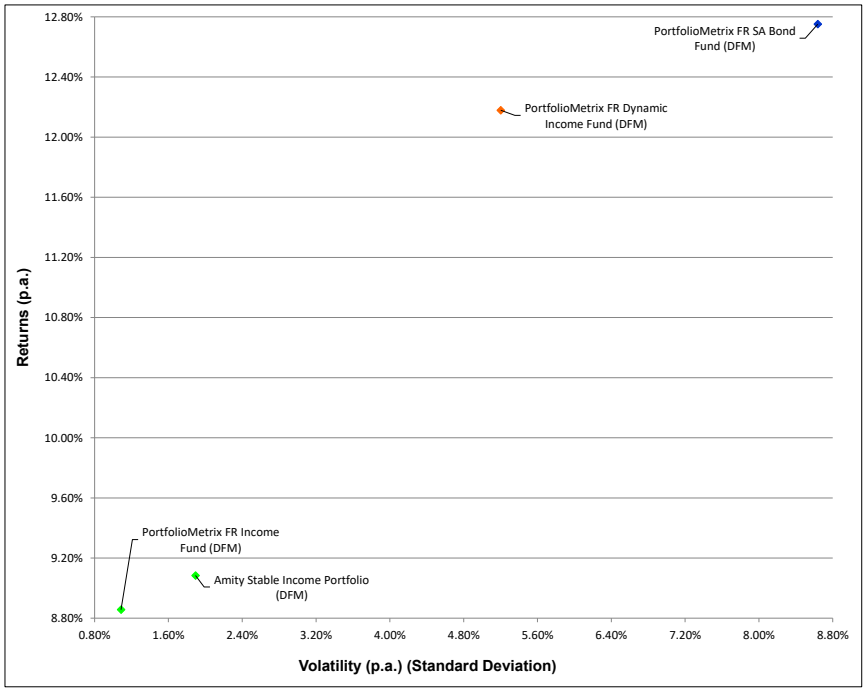
◆ Benchmark Cognisant - SA Only

DFM MANAGER WATCH™ SURVEY - BOND

Risk vs Return
3 years ended 30 September 2026



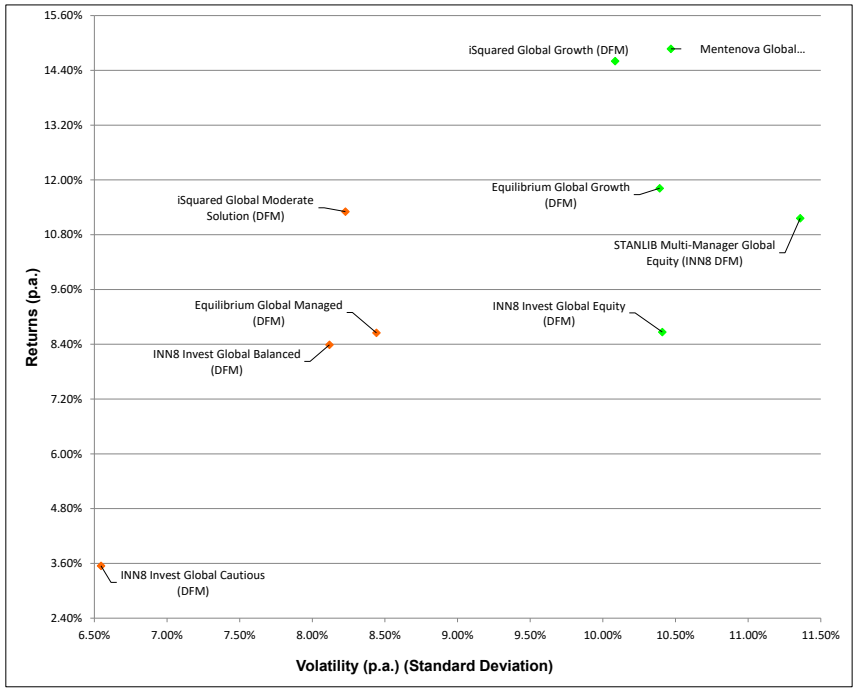
Risk vs Return
5 years ended 30 September 2026



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

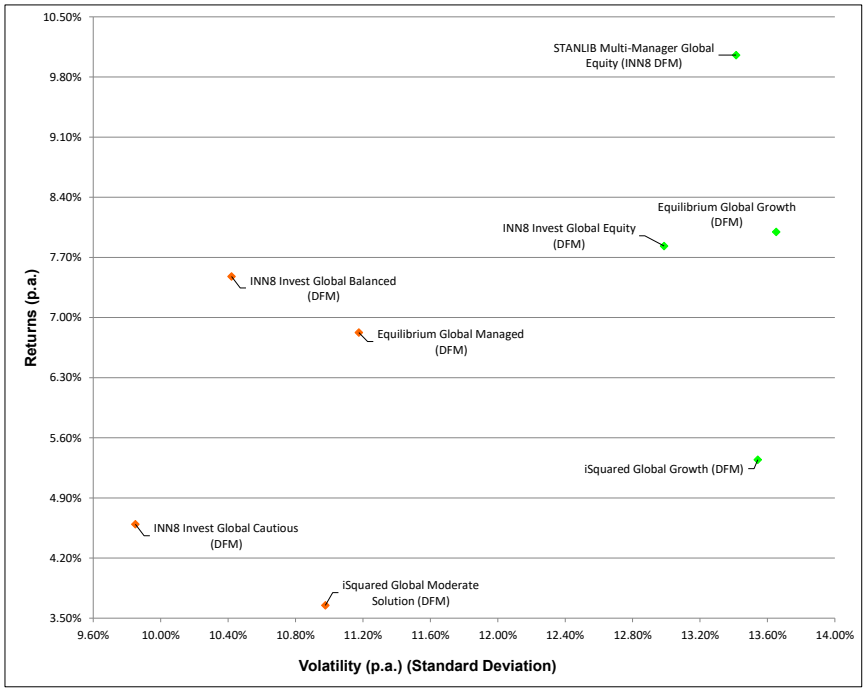
DFM MANAGER WATCH™ SURVEY - GLOBAL ONLY

Risk vs Return
3 years ended 30 September 2026



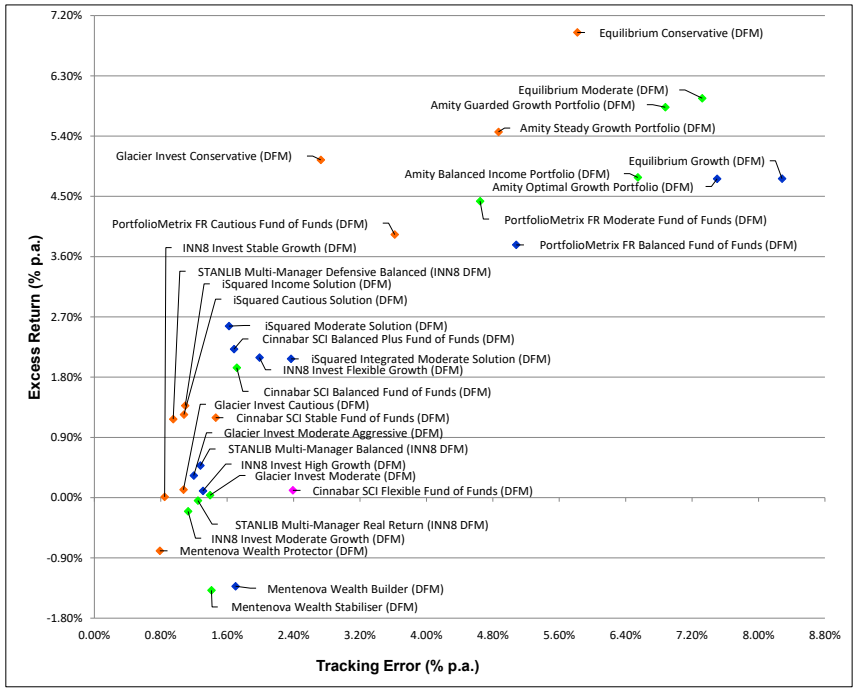
Balanced
Equity

Risk vs Return
5 years ended 30 September 2026

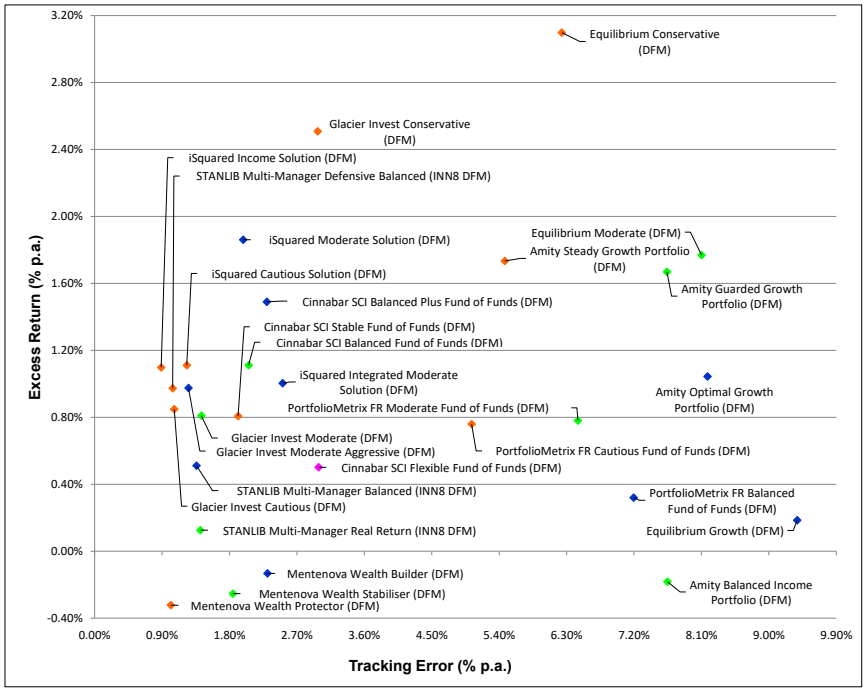


DFM MANAGER WATCH™ SURVEY - MULTI-ASSET SA INCLUDING GLOBAL

Excess Return vs Tracking Error
3 years ended 30 September 2026



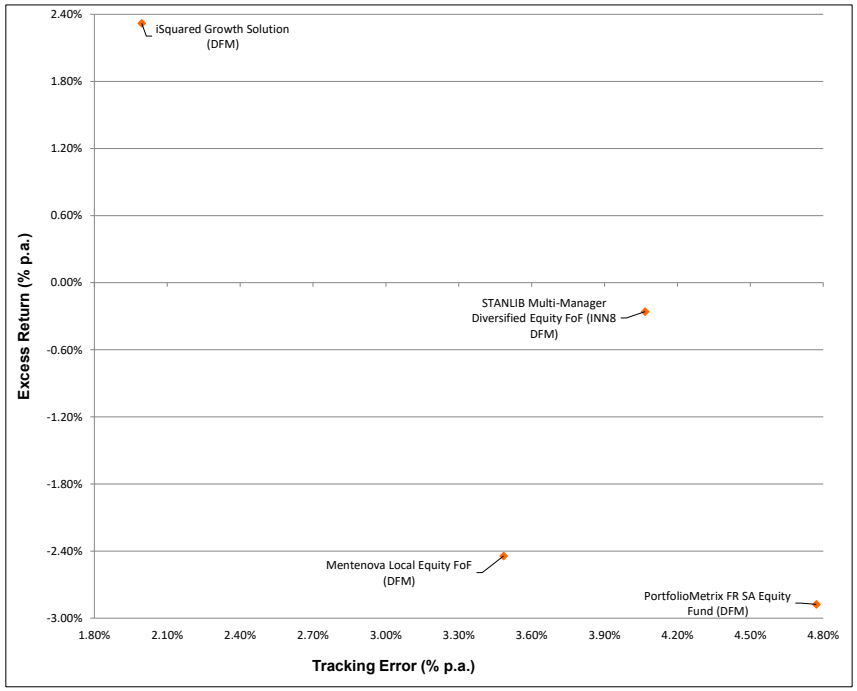
Excess Return vs Tracking Error
5 years ended 30 September 2026



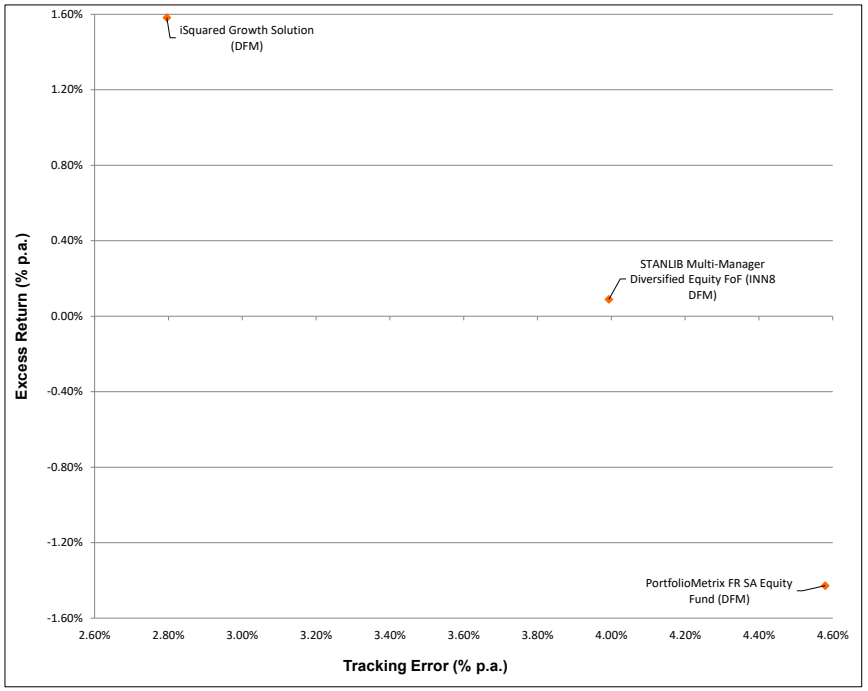
Low Equity
Medium Equity
High Equity
Flexible

DFM MANAGER WATCH™ SURVEY - EQUITY

Excess Return vs Tracking Error
3 years ended 30 September 2026



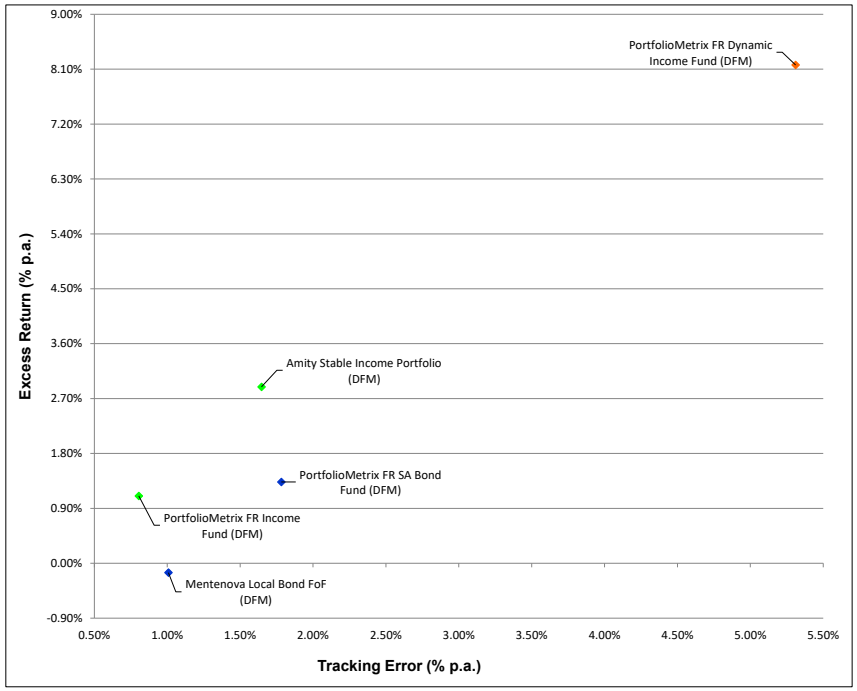
Excess Return vs Tracking Error
5 years ended 30 September 2026



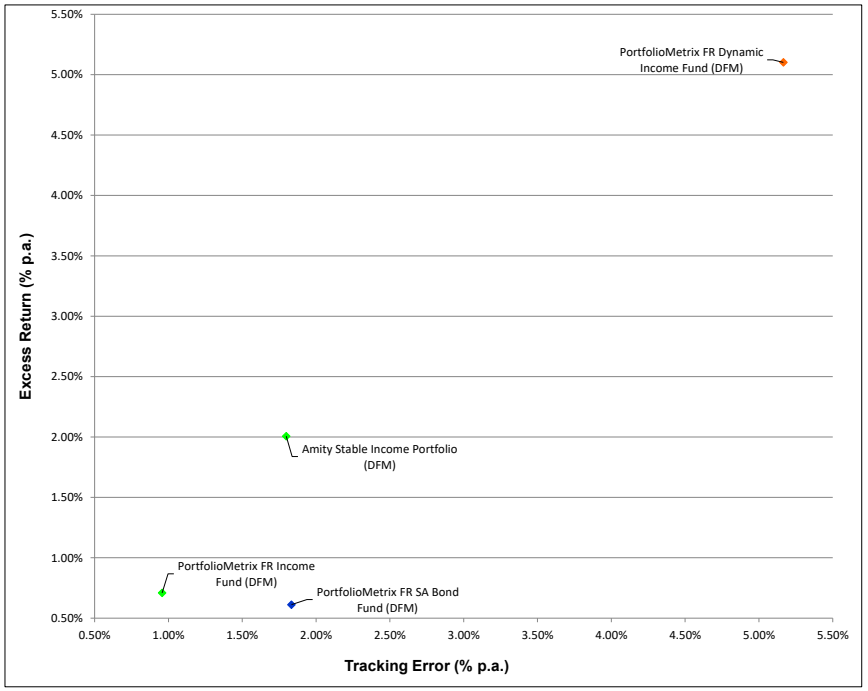
◆ Benchmark Cognisant - SA Only

DFM MANAGER WATCH™ SURVEY - BOND

Excess Return vs Tracking Error
3 years ended 30 September 2026



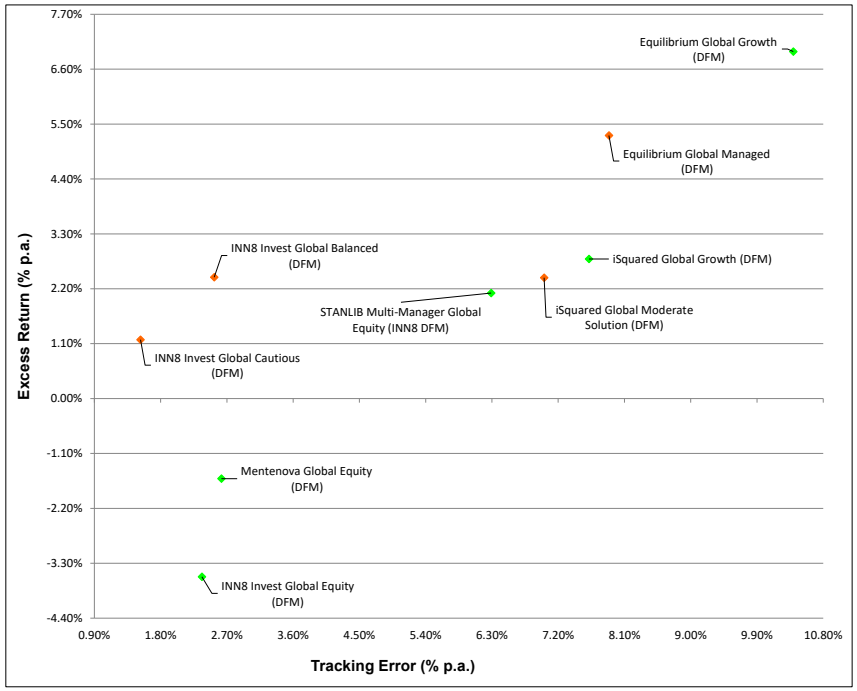
Excess Return vs Tracking Error
5 years ended 30 September 2026



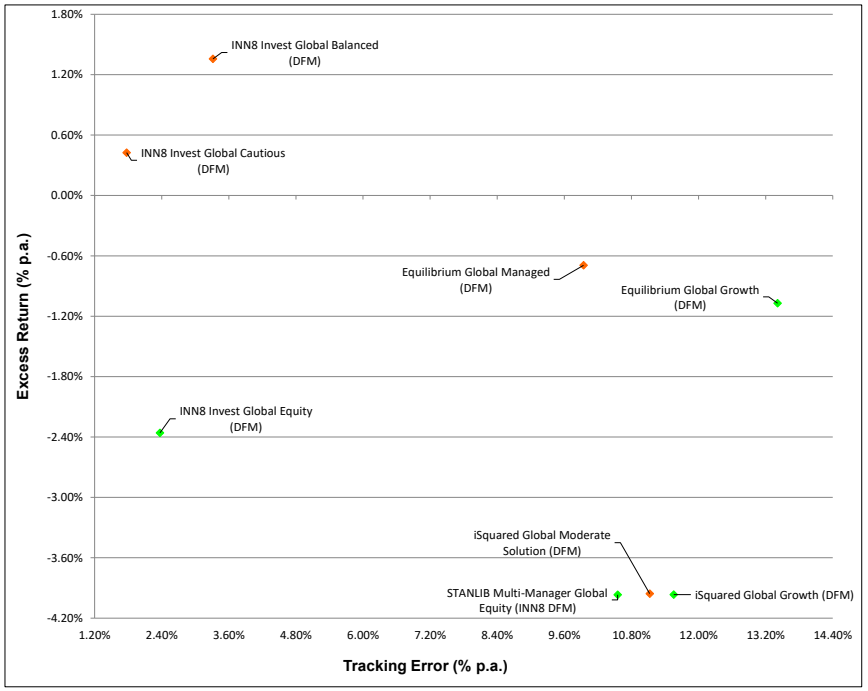
- Flexible/Income Bonds - SA only
- Flexible/Income Bonds - SA including Global
- Specialist Bonds - SA Only

DFM MANAGER WATCH™ SURVEY - GLOBAL ONLY

Excess Return vs Tracking Error
3 years ended 30 September 2026



Excess Return vs Tracking Error
5 years ended 30 September 2026



Balanced
Equity

DFM MANAGER WATCH™ SURVEY

INVESTMENT DATA TO THE END OF SEPTEMBER 2026															
PERFORMANCE DATA															
	Calendar Year 2025			Calendar Year 2024			Calendar Year 2023			Calendar Year 2022			Calendar Year 2021		
	Portfolio	Benchmark	Active Return	Portfolio	Benchmark	Active Return	Portfolio	Benchmark	Active Return	Portfolio	Benchmark	Active Return	Portfolio	Benchmark	Active Return
Multi-Asset SA including Global															
Low Equity															
Amity Steady Growth Portfolio (DFM)	15.12%	6.59%	8.52%	12.32%	6.02%	6.31%	9.92%	8.69%	1.23%	3.02%	10.63%	-7.61%	12.10%	8.63%	3.47%
Cinnabar SCI Stable Fund of Funds (DFM)	16.00%	15.51%	0.49%	13.54%	12.25%	1.29%	11.18%	11.05%	0.13%	2.48%	1.36%	1.12%	12.78%	13.53%	-0.75%
Equilibrium Conservative (DFM)	15.03%	5.56%	9.47%	14.43%	4.99%	9.44%	12.23%	7.63%	4.59%	0.61%	9.55%	-8.94%	15.41%	7.57%	7.84%
Glacier Invest Cautious (DFM)	15.31%	15.51%	-0.20%	12.23%	12.25%	-0.02%	12.30%	11.05%	1.25%	3.80%	1.36%	2.44%	16.09%	13.53%	2.56%
Glacier Invest Conservative (DFM)	12.88%	5.56%	7.32%	11.43%	4.99%	6.44%	10.58%	7.63%	2.94%	5.66%	9.55%	-3.89%	8.48%	7.57%	0.91%
INN8 Invest Stable Growth (DFM)	15.64%	15.51%	0.13%	12.50%	12.25%	0.25%	11.96%	11.05%	0.91%	*	*	*	*	*	*
Investment Solutions Cautious (DFM)	18.82%	15.51%	3.31%	*	*	*	*	*	*	*	*	*	*	*	*
iSquared Cautious Solution (DFM)	18.01%	15.51%	2.50%	13.02%	12.25%	0.77%	11.65%	11.05%	0.61%	1.34%	1.36%	-0.01%	15.94%	13.53%	2.41%
iSquared Income Solution (DFM)	13.16%	11.05%	2.11%	11.81%	10.16%	1.64%	10.76%	9.43%	1.34%	5.89%	5.46%	0.43%	6.47%	6.66%	-0.19%
Mentenova Wealth Protector (DFM)	14.55%	15.27%	-0.72%	10.12%	10.53%	-0.41%	9.20%	11.41%	-2.21%	2.04%	0.61%	1.43%	16.66%	15.64%	1.02%
PortfolioMetrix FR Cautious Fund of Funds (DFM)	18.15%	15.51%	2.64%	14.16%	11.34%	2.82%	13.24%	8.69%	4.55%	1.02%	10.63%	-9.61%	14.17%	8.63%	5.54%
STANLIB Multi-Manager Defensive Balanced (INN8 DFM)	17.54%	15.51%	2.03%	12.97%	12.25%	0.71%	12.48%	11.05%	1.43%	2.11%	1.36%	0.75%	16.60%	13.53%	3.07%
Medium Equity															
Amity Balanced Income Portfolio (DFM)	17.56%	8.66%	8.90%	12.93%	8.07%	4.86%	10.39%	10.80%	-0.41%	0.41%	12.78%	-12.37%	*	*	*
Amity Guarded Growth Portfolio (DFM)	17.80%	7.63%	10.17%	13.54%	7.05%	6.49%	10.11%	9.75%	0.37%	1.42%	11.70%	-10.28%	19.86%	9.68%	10.17%
Cinnabar SCI Balanced Fund of Funds (DFM)	19.51%	17.72%	1.79%	14.52%	12.80%	1.71%	12.41%	11.30%	1.11%	0.47%	0.29%	0.19%	16.39%	17.31%	-0.92%
Equilibrium Moderate (DFM)	17.26%	7.63%	9.63%	15.67%	7.05%	8.63%	13.45%	9.75%	3.70%	-1.05%	11.70%	-12.75%	22.16%	9.68%	12.48%
Glacier Invest Moderate (DFM)	17.77%	17.72%	0.05%	12.33%	12.80%	-0.47%	12.12%	11.30%	0.82%	3.39%	0.29%	3.10%	20.50%	17.31%	3.19%
INN8 Invest Moderate Growth (DFM)	17.92%	17.72%	0.20%	12.84%	12.80%	0.04%	11.63%	11.30%	0.33%	*	*	*	*	*	*
Mentenova Wealth Stabiliser (DFM)	20.55%	22.63%	-2.08%	13.09%	13.16%	-0.08%	9.03%	11.98%	-2.95%	3.52%	0.03%	3.49%	21.10%	19.80%	1.30%
PortfolioMetrix FR Moderate Fund of Funds (DFM)	20.65%	17.72%	2.93%	15.41%	11.83%	3.59%	14.32%	9.75%	4.57%	0.29%	11.70%	-11.42%	19.12%	9.68%	9.44%
STANLIB Multi-Manager Real Return (INN8 DFM)	17.17%	17.72%	-0.55%	12.51%	12.80%	-0.29%	13.43%	11.30%	2.14%	-0.25%	0.29%	-0.54%	20.25%	17.31%	2.94%
High Equity															
Amity Optimal Growth Portfolio (DFM)	18.57%	8.66%	9.90%	13.52%	8.07%	5.44%	10.61%	10.80%	-0.19%	1.76%	12.78%	-11.02%	*	*	*
Cinnabar SCI Balanced Plus Fund of Funds (DFM)	22.24%	18.75%	3.50%	14.40%	13.46%	0.94%	12.23%	12.25%	-0.03%	0.23%	-0.17%	0.39%	20.09%	20.32%	-0.24%
Equilibrium Growth (DFM)	17.77%	9.70%	8.07%	16.74%	9.10%	7.64%	14.18%	11.86%	2.32%	-1.92%	13.85%	-15.77%	25.08%	11.79%	13.28%
Glacier Invest Moderate Aggressive (DFM)	19.46%	18.75%	0.72%	12.78%	13.46%	-0.68%	13.90%	12.25%	1.65%	2.70%	-0.17%	2.87%	22.46%	20.32%	2.14%
INN8 Invest Flexible Growth (DFM)	16.39%	11.47%	4.92%	16.28%	14.31%	1.97%	18.37%	18.87%	-0.50%	*	*	*	*	*	*
INN8 Invest High Growth (DFM)	18.85%	18.75%	0.10%	13.60%	13.46%	0.14%	12.28%	12.25%	0.03%	*	*	*	*	*	*
Investment Solutions Balanced (DFM)	20.31%	18.75%	1.57%	*	*	*	*	*	*	*	*	*	*	*	*
iSquared Integrated Moderate Solution (DFM)	22.64%	18.75%	3.89%	16.56%	13.46%	3.11%	13.61%	12.25%	1.35%	-2.67%	-0.17%	-2.51%	*	*	*
iSquared Moderate Solution (DFM)	23.89%	18.75%	5.14%	15.87%	13.46%	2.41%	12.32%	12.25%	0.07%	-0.47%	-0.17%	-0.31%	21.99%	20.32%	1.67%
Mentenova Wealth Builder (DFM)	20.86%	22.36%	-1.49%	14.64%	14.84%	-0.20%	10.18%	14.04%	-3.86%	4.25%	-0.31%	4.56%	25.32%	24.29%	1.03%
PortfolioMetrix FR Balanced Fund of Funds (DFM)	20.51%	18.75%	1.76%	15.27%	12.74%	2.54%	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%
Flexible															
Cinnabar SCI Flexible Fund of Funds (DFM)	19.54%	20.58%	-1.04%	14.64%	13.43%	1.21%	12.55%	11.76%	0.79%	-1.21%	0.01%	-1.21%	22.13%	22.09%	0.04%

DFM MANAGER WATCH™ SURVEY

INVESTMENT DATA TO THE END OF SEPTEMBER 2026															
PERFORMANCE DATA															
	Calendar Year 2025			Calendar Year 2024			Calendar Year 2023			Calendar Year 2022			Calendar Year 2021		
	Portfolio	Benchmark	Active Return	Portfolio	Benchmark	Active Return	Portfolio	Benchmark	Active Return	Portfolio	Benchmark	Active Return	Portfolio	Benchmark	Active Return
Equity															
Benchmark Cognisant - SA Only															
iSquared Growth Solution (DFM)	33.03%	28.88%	4.15%	16.77%	13.50%	3.27%	10.05%	7.25%	2.80%	0.46%	3.13%	-2.68%	28.43%	26.72%	1.71%
Mentenova Local Equity FoF (DFM)	36.97%	42.61%	-5.64%	13.67%	13.41%	0.26%	5.01%	7.87%	-2.85%	*	*	*	*	*	*
PortfolioMetrix FR SA Equity Fund (DFM)	36.24%	42.61%	-6.37%	15.14%	13.41%	1.73%	4.46%	7.87%	-3.41%	7.40%	4.41%	2.99%	26.31%	27.08%	-0.77%
STANLIB Multi-Manager Diversified Equity FoF (INN8 DFM)	25.24%	28.88%	-3.64%	14.00%	13.50%	0.50%	13.00%	7.25%	5.75%	-0.22%	3.13%	-3.35%	28.22%	26.72%	1.50%
Bonds															
SA only Global Flexible/Income Bonds															
PortfolioMetrix FR Dynamic Income Fund (DFM)	19.64%	7.52%	12.12%	16.51%	8.46%	8.04%	9.93%	8.06%	1.88%	7.84%	5.21%	2.62%	*	*	*
SA including Global Flexible/Income Bonds															
Amity Stable Income Portfolio (DFM)	11.63%	7.52%	4.10%	10.59%	8.46%	2.13%	10.58%	8.06%	2.53%	5.81%	5.21%	0.60%	4.86%	3.81%	1.05%
Investment Solutions Income (DFM)	14.28%	11.05%	3.24%	*	*	*	*	*	*	*	*	*	*	*	*
PortfolioMetrix FR Income Fund (DFM)	10.37%	8.60%	1.77%	10.34%	9.55%	0.80%	10.38%	9.14%	1.24%	5.74%	6.26%	-0.52%	6.82%	4.85%	1.97%
Specialist Bonds – SA only															
Mentenova Local Bond FoF (DFM)	23.93%	24.24%	-0.31%	16.81%	17.18%	-0.37%	8.82%	9.70%	-0.88%	*	*	*	*	*	*
PortfolioMetrix FR SA Bond Fund (DFM)	26.40%	24.24%	2.16%	17.60%	17.18%	0.42%	9.14%	9.70%	-0.56%	5.26%	4.26%	1.00%	8.66%	8.40%	0.26%

DFM MANAGER WATCH™ SURVEY

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

DFM MANAGER WATCH™ SURVEY

EXPLANATORY NOTES

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.