INN8 INVEST FLEXIBLE GROWTH

Monthly Model Portfolio Factsheet as of 31 Aug 2025

INN8 INVEST

Portfolio Information

Discretionary Fund Manager	INN8 Invest
Client Need	High Growth
Outcome Objective	SA CPI +5-6% over rolling 7-yr period
Benchmark	(ASISA) Wwide MA Flexible - Average
Inception Date	01 January 2022
Risk Profile	Aggressive
Regulation 28 Compliant	No

Risk Description

This portfolio is suitable for investors who seek to achieve long-term capital growth. These investors have an investment time horizon of seven to ten years and are willing to tolerate periods of high market volatility and the risk of capital loss, in exchange for maximising long-term capital growth. This portfolio mainly consists of growth assets and should therefore be seen as a high-risk strategy.

Investment Objective

This portfolio seeks to provide long-term capital growth with a low probability of capital loss over the long term. It aims to outperform the ASISA World Wide MA Flexible peer group average and achieve an outcome of SA CPI plus 5-6% p.a., while limiting the risk of negative real returns over a seven-year view. As a growth-oriented portfolio, the portfolio's exposure to equities would typically range between 60% and 90%, but this may vary depending on market conditions.

Investment Strategy

The portfolio uses a multi-manager approach with a flexible asset allocation strategy. Asset allocation decisions are largely outsourced to the underlying portfolio managers. Manager selection and blending is an integral part of the service provided by INN8 Invest. As the appointed DFM of the portfolio, INN8 Invest will monitor the portfolio on a continuous basis, ensuring alignment to all of the stated objectives.

What Costs Can I Expect to Pay?

Model Portfolio Charge (MPC) incl. VAT	0.29%
Underlying Funds TER incl. VAT	0.96%
Underlying Funds TIC incl. VAT	1.17%

Please refer to the end of the factsheet for detailed notes on fees.

Performance*

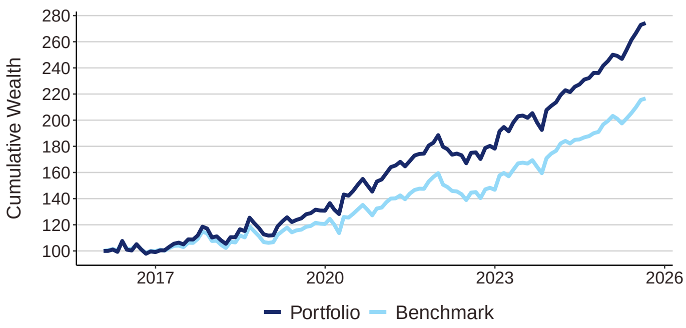
	YTD	1 Year	2 Years	3 Years	5 Years	7 Years
Portfolio	11.8%	18.1%	15.6%	16.1%	12.1%	11.8%
Benchmark	8.6%	15.3%	13.1%	14.3%	9.9%	9.0%
CPI+5% (1 month lag)	6.6%	8.5%	9.0%	9.3%	10.1%	9.6%

* Returns are net of investment fees. Returns greater than one year are annualized. Return series pre-dating Inception Date use actual and back-tested data; please refer to the Disclaimer below.

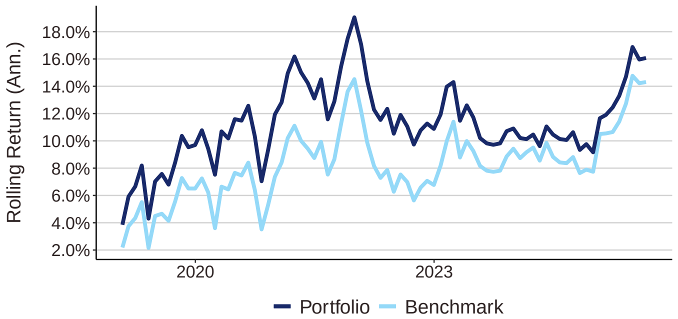
Risk Statistics - Last 3 Years

	Portfolio	Benchmark
Volatility	8.40%	8.28%
Max. Drawdown	-6.25%	-5.87%
Sharpe Ratio	0.95	0.77

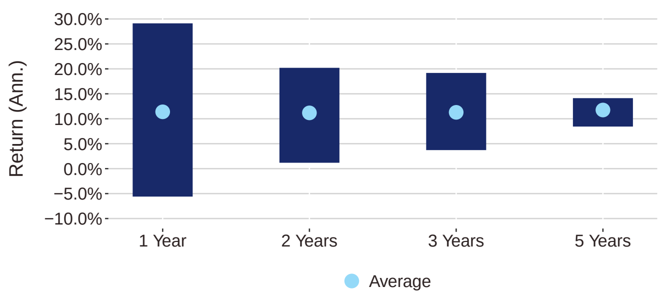
Investment Growth*



3 Year Rolling Return Chart

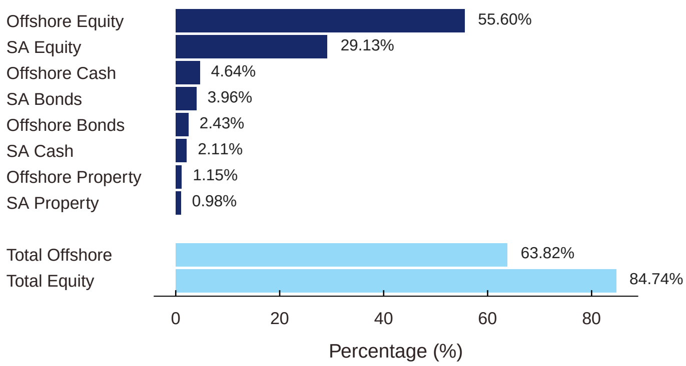


Rolling Return Distribution

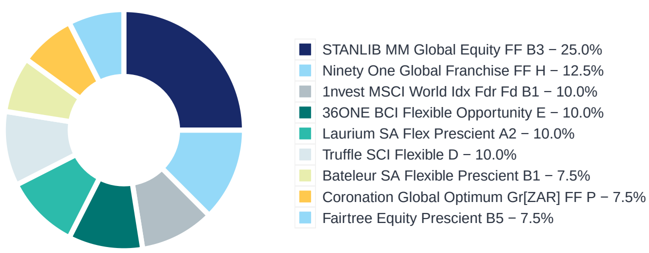


The rolling return distribution chart illustrates the highest, lowest, and average annualized returns over the specified period.

Asset Allocation



Portfolio Holdings



Quarterly Comments - As at 30 June 2025

Asset Class Performance and Positioning

- Stellar quarter for SA bonds. Solution retains a small allocation to this asset class. Prospects of a lower SA inflation target could be an additional tailwind.
- Hold an allocation to global fixed interest for risk management purposes but prefer local asset classes.
- SA equity was the top performing asset class over the quarter. Solution retains a fair allocation to this asset class.
- Small SA property exposure contributed to performance as SA property rallied over the quarter. Solution has a low allocation as managers prefer to take risk in SA bonds and SA equity.
- Good return from global equity over the quarter but lagging local equities. We remain positive on global equities due to the large opportunity set.

Key Contributors

- **Coronation Global Optimum Gr[ZAR] FF**
  Robust performance for the second quarter. The fund entered the quarter with 73% net equity exposure, increasing to 85% effective equity by quarter-end, with businesses becoming attractively valued after the aggressive market correction. Stock selection was the primary contributor to outperformance, with a healthy mix between DM and EM contributors.
- **Truffle SCI Flexible**
  Multiple drivers contributed to outperformance in Q2. Locally, positions in Naspers/Prosus, foreign exposed industrials, platinum shares and a healthy weight to SA property drove performance. Within foreign equity, select European industrial counters performed well (particularly Renk Group, a defense company). Truffle maintains an underweight to US equity on valuation grounds and continues to focus on select exposure in Europe.
- **Laurium SA Flexible Prescient**
  One of the standout performers in Q2. The fund's sizeable allocation (circa 68%) to SA equities was the biggest contributor to performance. Notably, holdings in PGM stocks such as Northam Platinum, Impala Platinum, and AngloGold Ashanti delivered strong returns. Exposure to Prosus, AB InBev, Momentum and Growthpoint also aided performance.

Key Detractors

- **Ninety One Global Franchise FF**
  Strong performance year-to-date. The fund provided downside protection during the April sell-off but trailed slightly in the sharp risk-on recovery that followed. The April drawdown, prompted by escalating geopolitical tensions and an inflationary jolt around Liberation Day, was marked by a flight to quality – a regime in which the fund's durable, cash-generative businesses typically outperform. However, May and June saw a broad-based rally led by lower-quality cyclicals and unprofitable growth (as viewed by Ninety One), a backdrop less aligned with the fund's investment style.
- **Bateleur SA Flexible Prescient**
  The fund delivered a solid return for the quarter, supported by its sizable allocation (circa 75%) to SA equities. Exposure to local government bonds also contributed positively to performance. On the equity side, the largest contributors included Naspers/Prosus, Reinet, African Rainbow Minerals, FirstRand, and British American Tobacco. The biggest detractor from performance was the fund's underweight exposure to PGM shares.

Underlying Managers and Approach

	1nvest MSCI World Index FF	36ONE BCI Flexible Opportunity	Bateleur SA Flexible Prescient	Coronation Global Optimum Gr FF	Fairtree Equity Prescient
Investment Approach and Role within Solution	• Passive low cost exposure to a global equity index. • Tracks the MSCI World Index (developed markets only).	• Boutique manager with style agnostic flexible offering, allowing for tactical trading opportunities to boost alpha. • Focus on avoiding equity landmines. • Typically performs relatively well during market drawdowns.	• Traditionally been a cash/equity play but will take advantage of opportunities in other asset classes. • Smaller size adds more alpha levers than larger managers (i.e. active in mid-caps). • Hedge fund background adds a risk management focus – absolute return mindset • Aims to provide equity-like returns at lower levels of risk.	• Wide degree of discretion to find investment opportunities across geographies and asset classes. • Has a dynamic asset allocation process, benchmark agnostic and flexible. • Adds flexibility to the solution with regards to asset allocation and alpha levers.	• Used to add domestic equity exposure in the Solution. • Follows a top-down, bottom-up approach. • Style agnostic – will move between value and growth. • Concentrated portfolio (60 – 80 stocks). • Large and mid-cap preference.

	Laurium SA Flexible Prescient	Ninety One Global Franchise FF	STANLIB MM Global Equity FF	Truffle SCI Flexible
Investment Approach and Role within Solution	• A slightly more aggressive return profile than most other flexible funds in the Solution i.e. Bateleur. • Adds more domestic equity exposure compared to Bateleur and Truffle. • Considers downside protection. • Adds additional alpha by taking opportunistic short-term positions.	• Exposure to high quality companies associated with global brands and franchises to provide more consistent returns and stability in down markets. • Adds a defensive global equity component.	• Multi-managed global equity offering which aims to deliver a diversified and consistent alpha profile within a well-managed risk framework • Exposure to six of the best differentiated active offshore-based managers, pre-packaged and constructed with the aim to deliver a more consistent alpha within a well-managed risk framework.	• Bottom-up, relative valuation approach. • Equity centric but utilises more levers (asset classes) compared to other 'cash/ equity' type flexible funds • Aims to provide equity-like returns within a well managed risk framework.

Fee Disclaimer

The Solution charges a Model Portfolio Charge of 0.25% p.a., ex VAT (0.29% incl. VAT), and this fee is accrued daily and paid monthly via a repurchase of units from the investor. Charges relating to the underlying portfolios are included in the TER and TIC, and these are payable within the underlying portfolios' NAV.

Underlying Funds TER: The weighted-average of the Total Expense Ratios (TER) of the underlying portfolios. Each fund's TER represents the fund's charges, levies and fees. A higher fund's TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER should not be regarded as an indication of future TERs.

Underlying Funds TIC: The weighted average of the Total investment Charge of the underlying portfolios. TIC represents the fund's TER plus brokerage, securities transfer taxes and STRATE levies.