

# INN8 INVEST HIGH GROWTH

Monthly Model Portfolio Factsheet as of 31 Aug 2025



## Portfolio Information

<b>Discretionary Fund Manager</b>	INN8 Invest
<b>Client Need</b>	High Growth, Low Income
<b>Outcome Objective</b>	SA CPI +4-5% over rolling 7-yr period
<b>Benchmark</b>	(ASISA) South African MA High Equity - Average
<b>Inception Date</b>	01 January 2022
<b>Risk Profile</b>	Moderately Aggressive
<b>Regulation 28 Compliant</b>	Yes

## Risk Description

This portfolio is suitable for investors who seek long-term capital growth. These investors have an investment time horizon of more than seven years and are comfortable with medium to high levels of market volatility and the potential of capital loss over the short to medium term. This portfolio has a high allocation to growth assets and should therefore be seen as a moderately high-risk strategy.

## Investment Objective

This portfolio seeks to provide long-term growth of capital and modest income, with a low probability of capital loss over the long term. It aims to outperform the ASISA South African MA High Equity peer group average and achieve an outcome of SA CPI plus 4-5% p.a. (i.e. to provide a real return of 5% p.a.) over a rolling seven-year period. Typically, this portfolio's exposure to equities will be between 40% and 75%, 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	1.11%
Underlying Funds TIC incl. VAT	1.27%

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

## Performance\*

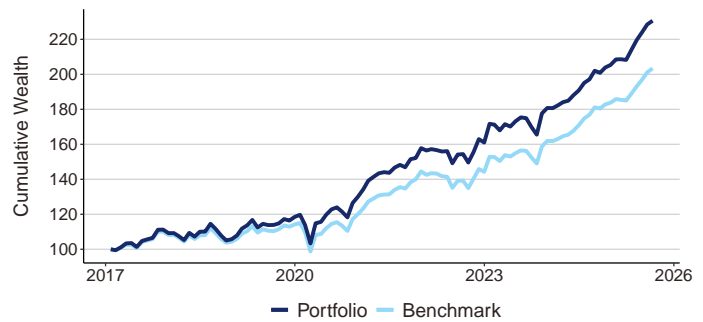
	YTD	1 Year	2 Years	3 Years	5 Years	7 Years
Portfolio	12.3%	17.0%	14.8%	14.3%	13.2%	10.5%
Benchmark	10.7%	15.0%	14.1%	13.5%	12.0%	8.9%
CPI+4% (1 month lag)	6.0%	7.5%	8.0%	8.3%	9.1%	8.6%

\* 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.

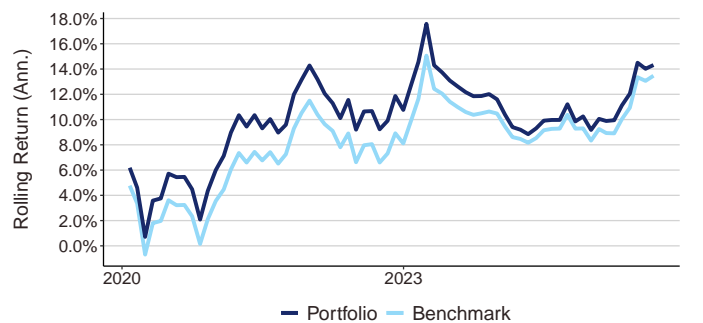
## Risk Statistics - Last 3 Years

	Portfolio	Benchmark
Volatility	7.87%	7.07%
Max. Drawdown	-5.63%	-4.77%
Sharpe Ratio	0.81	0.79

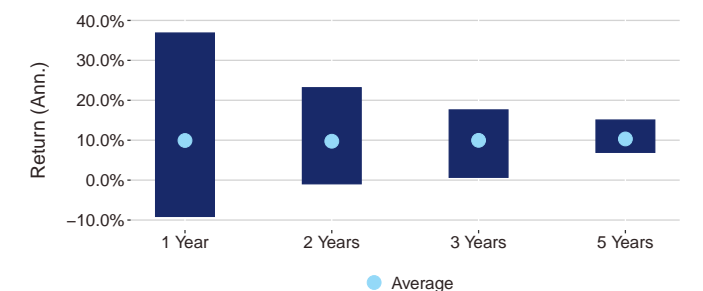
## Investment Growth\*



## 3 Year Rolling Return Chart

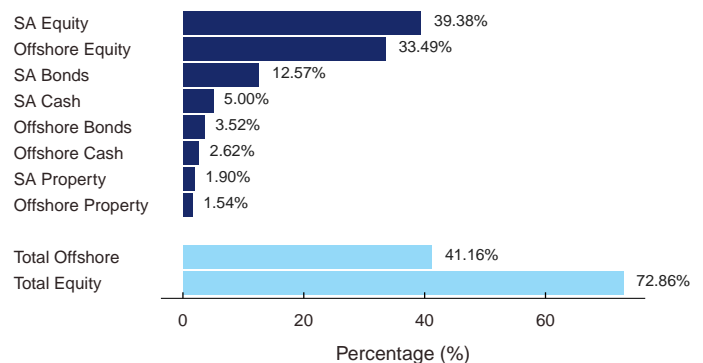


## Rolling Return Distribution

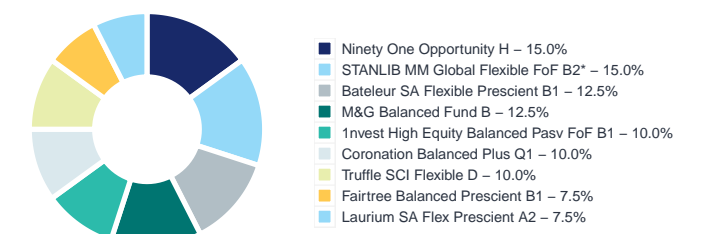


The rolling return distribution chart illustrates the highest, lowest, and average annualized returns over the specified period.

## Asset Allocation



## Portfolio Holdings



\* The STANLIB Multi-Manager Global Flexible FoF is a multi-managed fund invested in a combination of skilful global asset managers such as Pimco, Blackrock, JP Morgan, Veritas, Sands Capital, Arrowstreet, Hosking, Sanders, Amundi, Brandywine and Alliance Bernstein.

## Quarterly Comments - As at 30 June 2025

### Asset Class Performance and Positioning

- Stellar quarter for SA bonds. Solution retains a healthy allocation to this asset class due to good yields on offer. 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 Balanced Plus

Exceptional quarter, holding a near maximum exposure to equity. Within SA equity, the manager was well weighted in resources and held a large position in Northam Platinum (+42.8%) and AngloGold (+17.5%). Other notable performers were Naspers/Prosus, Capitec and MTN (which bounced back from its lows). A healthy weight to SA property shares also helped, while a low exposure to cash and a high weighting to local bonds contributed in a risk-on quarter. On the global side, a high exposure to global equity, good regional positioning and stock selection (underweight US and overweight EM) helped drive outperformance.

#### • 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 Opportunity

Produced a positive return over the quarter but lagged during the May and June equity market rally. Their preference for offshore equities over local equities was a missed opportunity (relative to peers). The fund's exposure to local fixed income assets (mainly nominal government bonds) and gold added positively to performance.

#### • STANLIB MM Global Flexible FoF

Ended the quarter top quartile amongst peers in the ASISA Global MA Flexible category. Equity was the key performance driver, while the allocation to global bonds detracted from performance. Regardless of the good performance in USD terms, the appreciation of the rand relative to the US dollar muted some of the outperformance (especially relative to local equities). The fund remains highly diversified with exposure to top global asset managers including Arrowstreet, Sands, Saunders, Veritas, Baillie Gifford, Dodge & Cox and Amundi.

Underlying Managers and Approach

	Invest High Equity Balanced Pasv FoF	Bateleur SA Flexible Prescient	Coronation Balanced Plus	Fairtree Balanced Prescient	Laurium SA Flexible Prescient
Investment Approach and Role within Solution	<ul style="list-style-type: none"><li>Passively managed multi-asset fund.</li><li>Helps to reduce overall cost in the Solution.</li><li>Limited deviation from SAA - adding certainty to asset allocation and tracking error.</li></ul>	<ul style="list-style-type: none"><li>Traditionally been a cash/equity play but will take advantage of opportunities in other asset classes.</li><li>Smaller size adds more alpha levers than larger managers (i.e. active in mid-caps).</li><li>Hedge fund background adds a risk management focus – absolute return mindset</li><li>Aims to provide equity-like returns at lower levels of risk.</li></ul>	<ul style="list-style-type: none"><li>Large balanced manager with capabilities across asset classes.</li><li>Reduces benchmark risk in the Solution.</li><li>Valuation-driven and derives alpha from relative valuation.</li><li>Offers some flexibility in terms of TAA.</li><li>No significant style bias aiding the style agnostic nature of the Solution.</li></ul>	<ul style="list-style-type: none"><li>Aggressive, benchmark agnostic offering from a boutique manager that should provide an alpha kicker.</li><li>Multi-asset construct provides access to multiple asset classes.</li></ul>	<ul style="list-style-type: none"><li>A slightly more aggressive return profile than most other flexible funds in the Solution i.e. Bateleur.</li><li>Adds more domestic equity exposure compared to Bateleur and Truffle.</li><li>Considers downside protection.</li><li>Adds additional alpha by taking opportunistic short-term positions.</li></ul>
	M&G Balanced Fund	Ninety One Opportunity	STANLIB MM Global Flexible FoF	Truffle SCI Flexible	
Investment Approach and Role within Solution	<ul style="list-style-type: none"><li>Relative value approach to asset allocation adds some TAA alpha.</li><li>Benchmark aware allowing for some increased tracking error in the Solution.</li><li>No significant style bias aiding the style agnostic nature of the Solution.</li></ul>	<ul style="list-style-type: none"><li>Adds a quality style to the overall Solution.</li><li>Absolute return mindset – allows for some benchmark drift (tracking error).</li><li>Less flexible in terms of TAA - taking longer term views.</li></ul>	<ul style="list-style-type: none"><li>Multi-managed global equity and fixed interest offering which aims to deliver long-term growth of capital and income within a well-managed risk framework.</li><li>Provides the solution with exposure to well diversified and highly rated offshore-based managers.</li></ul>	<ul style="list-style-type: none"><li>Bottom-up, relative valuation approach.</li><li>Equity centric but utilises more levers (asset classes) compared to other 'cash/ equity' type flexible funds</li><li>Aims to provide equity-like returns within a well managed risk framework.</li></ul>	

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.

Source: INN8 Invest and Morningstar. Quoted returns are net of MPC and underlying fund fees but are gross of tax, platform fees, advisory fees. Since inception return figures reflect annualized performance since the Inception Date of 01 January 2022. Any performance periods stated which extend prior to the Inception Date are modelled using actual historical returns of the underlying portfolios in a back-tested model for illustrative purposes (from 12 January 2017) plus real performance since the Inception Date. It is not possible to calculate back-tested returns for periods earlier than this due to a lack of performance history for one or more of the underlying funds used in the model portfolio. Returns are not guaranteed and historical returns are not an indication of expected future returns. Advice Fee | INN8 Invest does not provide financial advice and therefore does not charge advice fees. However, where an annual advice fee has been negotiated between the investor and their financial adviser, the advice fee will be paid by the LISP via a repurchase of units from the investor's account. Effective Annual Cost (EAC) | For EAC calculations of the Solution, please refer to the investor's LISP statement. The Model Portfolio charge will be reflected in the "Other" category of the EAC table, whilst the in-fund fees of the underlying portfolios in the "Fees for Investment Management" category. Disclaimer. INN8 Invest is a division of STANLIB Wealth Management (Pty) Ltd, an authorised Financial Services Provider, with license number 590 under the Financial Advisory and Intermediary Services Act (FAIS). As neither INN8 Invest nor its representatives did a full needs analysis in respect of a particular investor, the investor understands that there may be limitations on the appropriateness of any information in this document with regard to the investor's unique objectives, financial situation and particular needs. The information and content of this document are intended to be for information purposes only and should not be construed as advice. INN8 Invest does not guarantee the suitability or potential value of any information contained herein. INN8 Invest does not expressly or by implication propose that the products or services offered in this document are appropriate to the particular investment objectives or needs of any existing or prospective client. Potential investors are advised to seek independent advice from an authorised financial adviser in this regard.