

# INN8 INVEST MODERATE GROWTH

Monthly Model Portfolio Factsheet as of 31 Aug 2025



## Portfolio Information

<b>Discretionary Fund Manager</b>	INN8 Invest
<b>Client Need</b>	Medium Income, Medium Growth
<b>Outcome Objective</b>	SA CPI +3-4% over rolling 4-yr period
<b>Benchmark</b>	(ASISA) South African MA Medium Equity - Average
<b>Inception Date</b>	01 January 2022
<b>Risk Profile</b>	Moderate
<b>Regulation 28 Compliant</b>	Yes

## Risk Description

This portfolio is suitable for investors who seek exposure to a diversified mix of asset classes, including growth assets, while limiting the risk of capital loss over the medium term. These investors have an investment time horizon of at least five years and are willing to accept periods of moderate market volatility in exchange for the possibility of receiving inflation-beating returns.

## Investment Objective

This portfolio seeks to provide moderate long-term growth of capital and good income, with a low probability of capital loss over the medium term. Its objective is to outperform the ASISA South African MA Medium Equity peer group average and achieve an outcome of SA CPI plus 3-4% p.a. over a rolling four-year period.

## 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	1.10%

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

## Performance\*

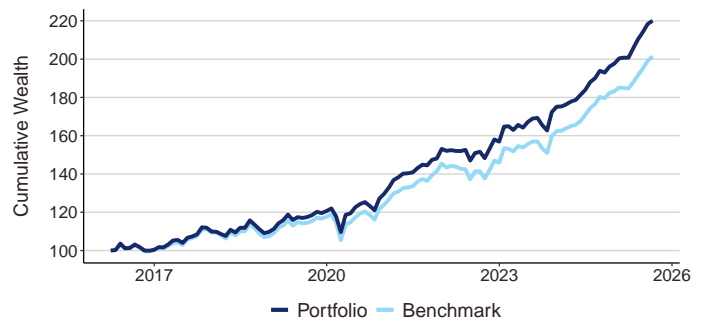
	YTD	1 Year	2 Years	3 Years	5 Years	7 Years
Portfolio	11.3%	15.8%	14.0%	13.2%	11.9%	9.6%
Benchmark	10.0%	14.1%	13.3%	12.5%	10.8%	8.5%
CPI+3% (1 month lag)	5.3%	6.5%	7.0%	7.3%	8.1%	7.6%

\* 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.

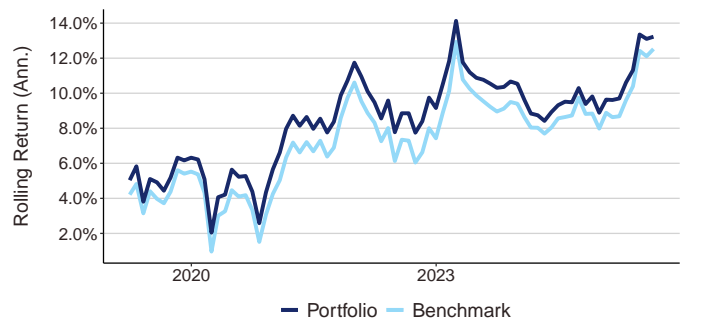
## Risk Statistics - Last 3 Years

	Portfolio	Benchmark
Volatility	6.03%	6.08%
Max. Drawdown	-3.87%	-3.87%
Sharpe Ratio	0.87	0.76

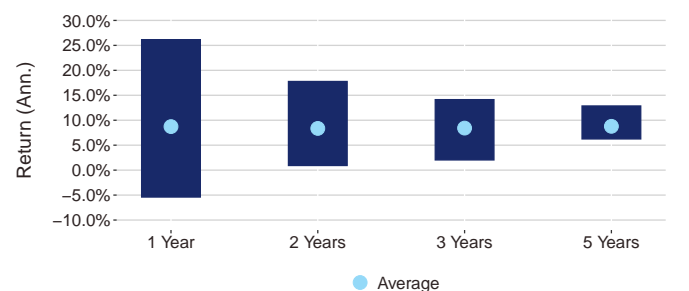
## Investment Growth\*



## 3 Year Rolling Return Chart

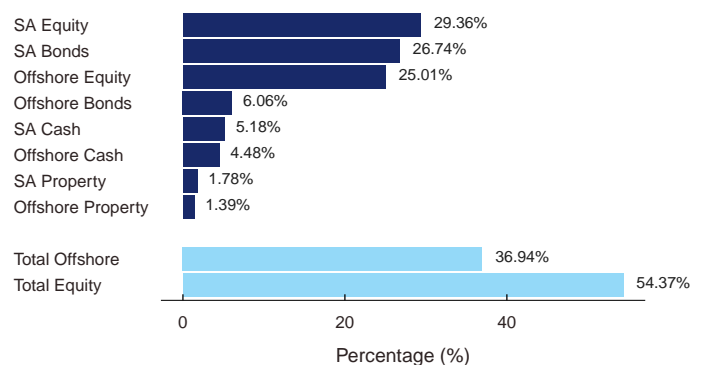


## Rolling Return Distribution

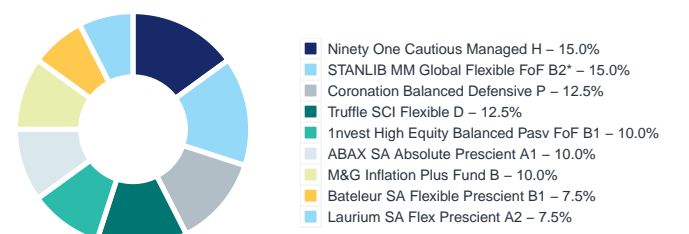


The rolling return distribution chart illustrates the highest, lowest, and average annualized returns over the specified period.

## 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

#### • 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.

#### • 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.

### Key Detractors

#### • ABAX SA Absolute Prescient

Delivered a respectable return for the quarter despite being more defensively positioned. The allocation to SA equities (circa 28%) was the biggest contributor to performance, followed by domestic government bonds and floating rate notes. On the equity side, Naspers, Capitec, and AngloGold Ashanti contributed positively, while exposure to Oceana Group, BHP Group, and KAP Limited detracted.

#### • Ninety One Cautious Managed

Produced a positive return in Q2 but lagged in the May and June equity market rally. Their preference for offshore equities over local equities left some performance on the table (relative to peers) with Icon Plc and Johnson & Johnson detracting from performance. Local fixed interest was the largest contributor to total return, while commodities further aided performance.

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## Underlying Managers and Approach

	Invest High Equity Balanced Pasv FoF	ABAX SA Absolute Prescient	Bateleur SA Flexible Prescient	Coronation Balanced Defensive	Laurium SA Flexible Prescient
<b>Investment Approach and Role within Solution</b>	<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>Conservatively managed with a strong focus on capital preservation. Helps to reduce the overall risk of the Solution.</li> <li>Adds a quality and GARP style.</li> <li>Use of non-traditional assets (e.g. convertible bonds and derivatives) differentiates it from others in the Solution.</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 all asset classes.</li> <li>Absolute return mindset – allows for some benchmark drift (tracking error).</li> <li>No significant style bias aiding the style agnostic nature of the Solution.</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 Inflation Plus Fund	Ninety One Cautious Managed	STANLIB MM Global Flexible FoF	Truffle SCI Flexible	
<b>Investment Approach and Role within Solution</b>	<ul style="list-style-type: none"> <li>Strategic asset allocation approach.</li> <li>Fund has a relatively high, strategic allocation to ILB's.</li> <li>Complements flexible funds that do not typically have a reasonable exposure to SA Government Bonds, ILB's and property.</li> <li>Equity selection follows a benchmark-aware, relative value approach with no significant style bias.</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 18 March 2016) 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.

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