

INN8 INVEST STABLE GROWTH

Monthly Model Portfolio Factsheet as of 31 Aug 2025



Portfolio Information

Discretionary Fund Manager	INN8 Invest
Client Need	High Income, Low Growth
Outcome Objective	SA CPI +2-3% over rolling 3-yr period
Benchmark	(ASISA) South African MA Low Equity - Average
Inception Date	01 January 2022
Risk Profile	Moderately Conservative
Regulation 28 Compliant	Yes

Risk Description

This portfolio is suitable for investors who seek a diversified mix of asset classes, including growth assets, but still places an emphasis on the preservation of their capital. These investors are willing to accept some market volatility in order to achieve inflation beating returns but accept that they will have to forego higher returns in favour of greater stability.

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 short term. Its objective is to outperform the ASISA South African MA Low Equity peer group average and achieve an outcome of SA CPI plus 2-3% p.a. over a rolling three-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	0.82%
Underlying Funds TIC incl. VAT	0.90%

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

Performance*

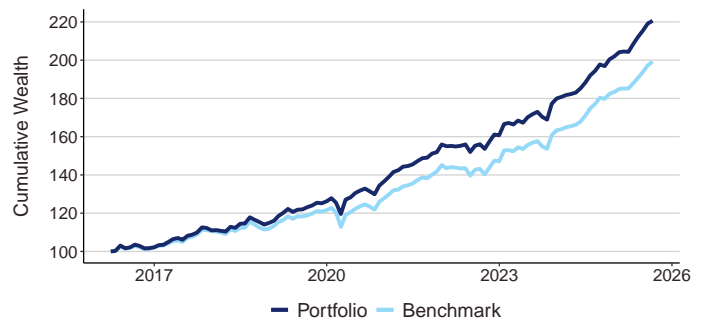
	YTD	1 Year	2 Years	3 Years	5 Years	7 Years
Portfolio	9.2%	13.5%	12.9%	12.2%	10.7%	9.4%
Benchmark	8.7%	12.5%	12.4%	11.6%	9.8%	8.1%
CPI+2% (1 month lag)	4.7%	5.5%	6.0%	6.3%	7.1%	6.6%

* 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.

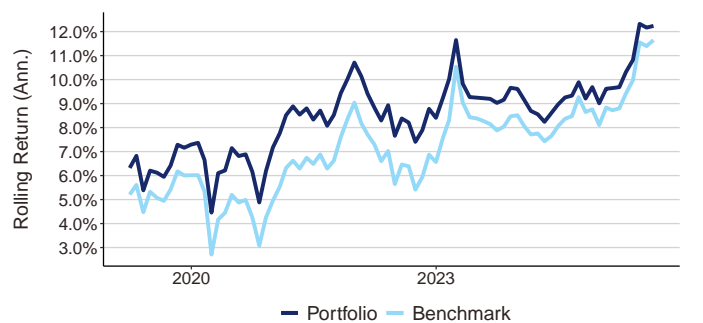
Risk Statistics - Last 3 Years

	Portfolio	Benchmark
Volatility	4.56%	4.64%
Max. Drawdown	-2.33%	-2.51%
Sharpe Ratio	0.95	0.82

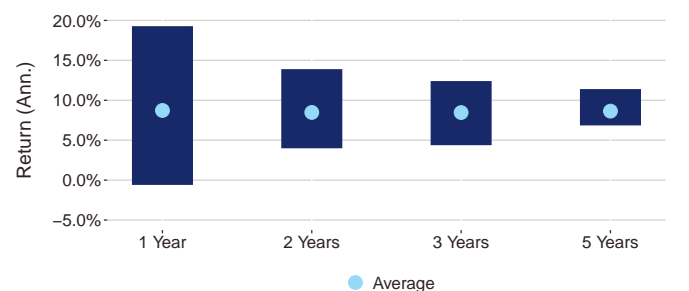
Investment Growth*



3 Year Rolling Return Chart

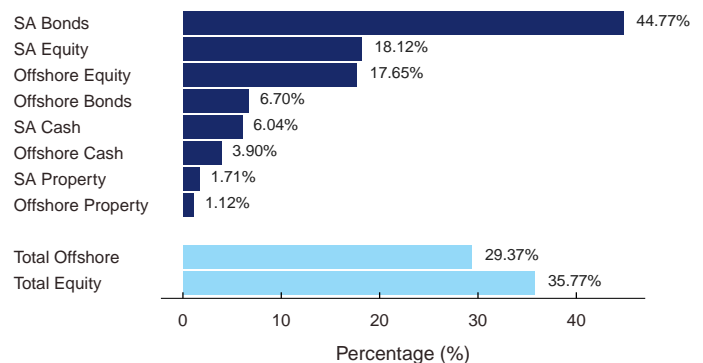


Rolling Return Distribution

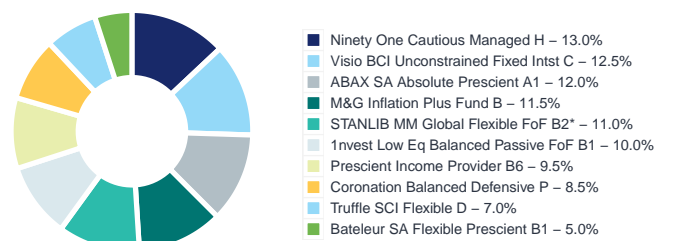


The rolling return distribution chart illustrates the highest, lowest, and average annualized returns over the specified period.

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.

• 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, Reinnet, African Rainbow Minerals, FirstRand, and British American Tobacco. The biggest detractor from performance was the fund's underweight exposure to PGM shares.

• Coronation Balanced Defensive

Exceptional quarter and well positioned in equity and local bonds. Stock selection within resources and technology shares were key performance drivers. Furthermore, commodity ETF exposures (gold and platinum) were both good diversifiers and return generators. Performance on the global side was equally good (overweight EM), with a sizeable offshore equity allocation of around 25%.

Key Detractors

• Prescient Income Provider

Outperformed the average of its peer group over the quarter, but lagged some of the exceptional outperformers in the solution. The manager benefited from holding a generally higher modified duration than normal at 1.5 years as longer dated bonds performed well. The small exposure to preference shares and property also added to returns. Detractors from performance include the 8% ILB exposure as well as the unhedged portion of global bonds which detracted due to rand strength.

• Visio BCI Unconstrained Fixed Interest

Although income type solutions typically underperformed risk assets like equity over the quarter, the fund still delivered a steady return well ahead of the ASISA SA Multi-Asset Income peer group average. Overall, Visio's more aggressive income strategy has performed very well over the last 12 months.

Underlying Managers and Approach

	Invest Low Equity Balanced Pasv FoF	ABAX SA Absolute Prescient	Bateleur SA Flexible Prescient	Coronation Balanced Defensive	M&G Inflation Plus Fund
Investment Approach and Role within Solution	<ul style="list-style-type: none"> Passively managed multi-asset fund. Helps to reduce overall cost in the Solution. Limited deviation from SAA - adding certainty to asset allocation and tracking error. 	<ul style="list-style-type: none"> Conservatively managed with a strong focus on capital preservation. Helps to reduce the overall risk of the Solution. Adds a quality and GARP style. Use of non-traditional assets (e.g. convertible bonds and derivatives) differentiates it from others in the Solution. 	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Large balanced manager with capabilities across all asset classes. Absolute return mindset – allows for some benchmark drift (tracking error). No significant style bias aiding the style agnostic nature of the Solution. 	<ul style="list-style-type: none"> Strategic asset allocation approach. Fund has a relatively high, strategic allocation to ILB's. Complements flexible funds that do not typically have a reasonable exposure to SA Government Bonds, ILB's and property. Equity selection follows a benchmark-aware, relative value approach with no significant style bias.
	Ninety One Cautious Managed	Prescient Income Provider	STANLIB MM Global Flexible FoF	Truffle SCI Flexible	Visio BCI Unconstrained Fixed Instst
Investment Approach and Role within Solution	<ul style="list-style-type: none"> Adds a quality style to the overall Solution. Absolute return mindset – allows for some benchmark drift (tracking error). Less flexible in terms of TAA - taking longer term views. 	<ul style="list-style-type: none"> Differentiated offering due to quantitative fixed income approach. Absolute return mindset. 	<ul style="list-style-type: none"> 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. Provides the solution with exposure to well diversified and highly rated offshore-based managers. 	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Focused on risk adjusted returns. Aims to provide bond like returns at lower volatility. Makes use of multiple alpha levers. Highly flexible in terms of duration exposure.

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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