

# INN8 INVEST

## DYNAMIC MEDIUM INCOME

Monthly Factsheet as of 31 Aug 2025



### Portfolio Information

Discretionary Manager	INN8 Invest
Client Need	2.5% - 6.5% income band
Benchmark	SA CPI +4%
Inception Date	01 June 2024
Risk Profile	Moderate

### Risk Description

This portfolio is suitable for investors who seek exposure to a diversified mix of growth and income assets while prioritizing the preservation of capital over the medium term. These investors have moderate income needs and are willing to accept periods of moderate market volatility in exchange for the possibility of receiving inflation-beating returns. Typically, exposure to equities ranges between 50% and 65%, adjusted based on market conditions, to balance growth potential with risk management.

### Investment Objective

The portfolio seeks to provide moderate long-term total return from growth and income assets, with a low probability of capital loss over the medium term. Its objective is to reduce the risk of running out of capital in retirement with a drawdown rate of between 4.5% to 6.5% and achieve CPI+4% over a rolling period of at least 5 years.

### Investment Strategy

The investment strategy of the portfolio aims to leverage a dynamic rebalancing approach with a dual-bucket system to effectively manage the key risks faced by annuitants. By focusing on both growth and liquidity, the strategy aims to provide a stable and sustainable income stream while maximising the potential for long-term capital appreciation.

### What Costs Can I Expect to Pay?

Model Portfolio Charge (MPC) incl. VAT	1.15%
Solution Total Investment Fee (TIF) incl. VAT	1.40%

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

### Performance\*

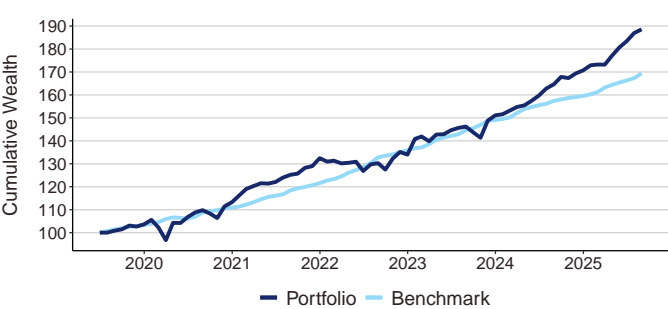
	YTD	1 Year	2 Years	3 Years	5 Years	7 Years	Since Inception
Portfolio	10.5%	14.5%	13.6%	13.1%	11.4%	-	15.5%
Benchmark	6.1%	7.6%	8.2%	8.4%	9.3%	-	7.5%

\* 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.

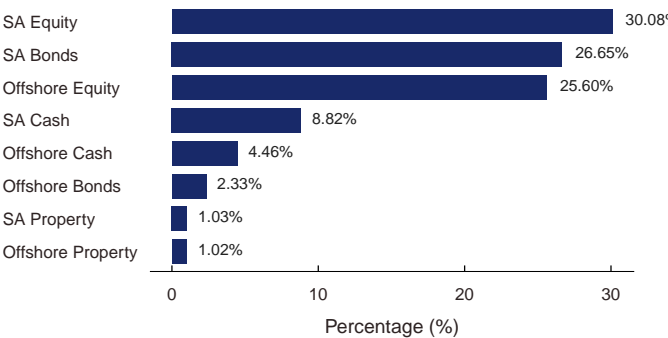
### Monthly Returns (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2025	1.3%	0.2%	-0.0%	2.3%	2.0%	1.5%	1.9%	0.9%	-	-	-	-	10.5%
2024	0.3%	1.0%	1.1%	0.5%	1.3%	1.4%	1.9%	1.1%	1.9%	-0.3%	1.2%	0.8%	13.0%
2023	5.1%	0.7%	-1.5%	2.1%	0.1%	1.2%	0.7%	0.4%	-1.7%	-1.7%	5.3%	1.6%	12.8%
2022	-1.1%	0.3%	-0.9%	0.2%	0.4%	-3.1%	2.3%	0.4%	-2.1%	3.8%	2.2%	-0.8%	1.2%
2021	2.7%	2.4%	1.1%	1.0%	-0.1%	0.6%	1.6%	1.0%	0.4%	2.0%	0.6%	2.7%	16.9%

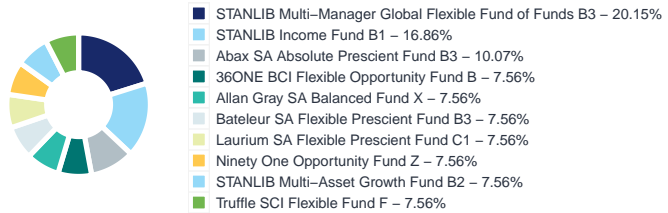
### Investment Growth (Net of TIF)\*



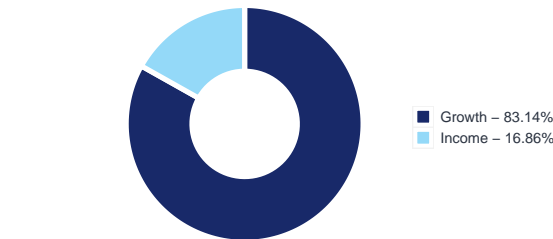
### Asset Allocation (%)



### Portfolio Holdings (Neutral)



### Portfolio Holdings (Tactical)



Neutral holdings are set at 17.50% income and 82.50% growth.

### Risk Statistics - 3 Year Rolling

	Portfolio	Benchmark
Volatility (%)	5.58%	1.16%
Max. Drawdown (%)	-3.33%	0.00%
Sharpe Ratio	0.42	0.11

Source: STANLIB Multi-Manager and Morningstar. Quoted returns are net of TIF but are gross of tax, platform fees, advisory fees. Since Inception return figures reflect annualized performance since the Inception Date of 01 June 2024. 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 31 July 2019) 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 | STANLIB Multi-Manager 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 DFM Management Fee 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.

Quarterly Comments - As at 31 July 2025

- Market Overview for August 2025
- Markets have delivered pleasing returns over the past month, and the growth bucket delivered good performance over the monthly review period.
- Rolling returns for the growth bucket over the past 3, 6 and 9 months have been strong, presenting an opportunity to reduce some growth assets and reallocating to the income bucket.
- Our current Tactical Asset Allocation (TAA) house view maintains an overweight position in growth assets, reflecting our view of market opportunities.
- For September 2025, we therefore chose not to make any adjustments to the underlying fund weights in the model.

Underlying Managers and Approach

	36ONE BCI Flexible Opportunity	Abax SA Absolute Prescient	Allan Gray SA Balanced	Bateleur SA Flexible Prescient	Laurium SA Flexible Prescient
Investment Approach and Role within Solution	<ul style="list-style-type: none"><li>• Boutique manager with style agnostic flexible offering, allowing for tactical trading opportunities to boost alpha.</li><li>• Focus on avoiding equity landmines.</li><li>• Typically performs relatively well during market drawdowns.</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>• Large balanced manager with strong domestic equity capability that provides additional diversification.</li><li>• Follows a contrarian approach focused on identifying good quality assets priced below their intrinsic value.</li><li>• Have a bottom up approach with a long term investment horizon.</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>• 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>
	Ninety One Opportunity	STANLIB Income	STANLIB Multi-Asset Growth Fund B2	STANLIB Multi-Manager Global Flexible FoF	Truffle SCI Flexible
Investment Approach and Role within Solution	<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>• The role of this fund is to serve as the income bucket in the solution.</li><li>• Managed by strong fixed income team that takes advantage of trading opportunities.</li></ul>	<ul style="list-style-type: none"><li>• Adds a quality and growth style to the Solution.</li><li>• Benchmark cognisant - reducing tracking error of the portfolio.</li><li>• Adds a top-down macro view to the Solution.</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>

Performance Drivers - As at 31 July 2025

What helped?	What detracted?
Asset Allocation	
Manager Selection	

Fee Disclaimer

**MPC:** The MPC is an all-inclusive fee consisting of all the investment management fees charged by the solution. The maximum MPC is set at 1.50% p.a. ex VAT (1.73% incl. VAT). The composition of the underlying funds could result in a higher or lower MPC over time.

**TIF:** The TIF is a measure of the total investment charges related to the solution. Included in the TIF is the MPC plus the underlying funds in-fund expenses such as bank charges, custody fees, sundry income, audit fees, trustee fees and transaction costs. The TIF does not include tax, platform fees or advisory fees.

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