



Managing Retirement Income: Now We're Winning!

Bala Nonkonyana

2026

MEET + THE
Managers



A man with a grey beard and glasses is pointing at a yellow sticky note on a glass wall. The background is a blurred office setting with windows and other sticky notes.

MANAGING RETIREMENT INCOME: NOW WE'RE WINNING

Meet the Managers 2026

2024: launch of a game-changing living annuity solution...



Traditional Ways of Managing Living Annuities ... and Improving Them

What to address?	How to address it?
Sequence risk	Abolish minimum withdrawals
Longevity risk	Mix to include equities
Unexpected market shocks	Diversified portfolio
Market timing	Intelligent rebalancing throughout the life of the annuity
Timing of annual review	Intelligent rebalancing throughout the life of the annuity
Treat customers fairly (TCF)	Rebalance at the same time

Three Tiers A Consult - August 2024

Simulation Results: Longevity and Withdrawal Rates

Probability of success - (ASISA) SA MA High Equity

Age at inception	Withdrawal rate as a % of the initial investment						
	2.5%	5.0%	7.5%	10.0%	12.5%	15.0%	17.5%
50	100.0%	86.2%	59.2%	23.9%	17.6%	14.5%	12.0%
55	100.0%	91.3%	46.8%	27.4%	19.7%	15.5%	12.9%
60	100.0%	95.3%	57.0%	33.9%	23.8%	18.8%	15.4%
65	100.0%	98.0%	69.6%	43.7%	31.5%	24.3%	19.8%
70	100.0%	98.4%	81.9%	58.8%	41.8%	32.7%	26.8%
75	100.0%	98.8%	91.3%	71.4%	55.3%	44.4%	37.0%
80	100.0%	100.0%	96.9%	84.6%	70.3%	59.2%	50.7%

INN8

The South African Living Annuity Landscape

Year	Average living annuity withdrawal rate*	Now in Rbn	Number of living annuities**
2018	6.53%	R50.4 billion	464 430
2019	6.72%	R53.8 billion	491 290
2020	6.71%	R74.2 billion	516 969
2021	6.88%	R85.6 billion	515 234
2022	6.66%	R87.1 billion	527 039

More affluent? More sophisticated?

Re-purposing the Bucket Approach

Liquidity Bucket

• Daily profits for meeting withdrawal needs
• Used when returns are less than expected
• Avoids crystallising losses

Two-Asset (SA) Income Bearing (SI) Short-Term Fund

Re-assessed monthly

Growth Bucket

A Mixed fund range to maximize diversification and returns

Managed by Inn8 Invest

At a Glance

Solution name	Dynamic Low Income	Dynamic Medium Income	Dynamic High Income
Risk Profile	Conservative	Moderate Growth	High Growth
Drawdown rate	2.5% - 4.5%	4.5% - 6.5%	6.5% - 8.5%
Objective in retirement	CPI+2.5% over a rolling period of at least 5 years	CPI+4% over a rolling period of at least 5 years	CPI+5.5% over a rolling period of at least 7 years
Typical Equity exposure	20% - 30%	50% - 65%	75% - 90%
Typical Foreign exposure	20% - 30%	30% - 40%	35% - 45%
Liquidity bucket exposure	5.0% - 17.5%	6.0% - 17.5%	5.0% - 12.5%
Growth bucket exposure	82.0%	82.5%	87.0%

INN8 INVEST

Purpose

To solve some of the problems associated with managing living annuities

To improve investment outcomes for clients

To assist advisors in their management of the living annuity product

Dynamic Income Stats ending March 2026

AUM



R3.4
billion

Advisors



554
unique
advisors

AUM Growth



70%
growth in
6 months

Advisor Growth



73%
growth in
6 months



Quick recap

The South African Living Annuity Landscape

6%

of South Africans are on track to retire comfortably*



70%

of South Africans choose living annuities over other products

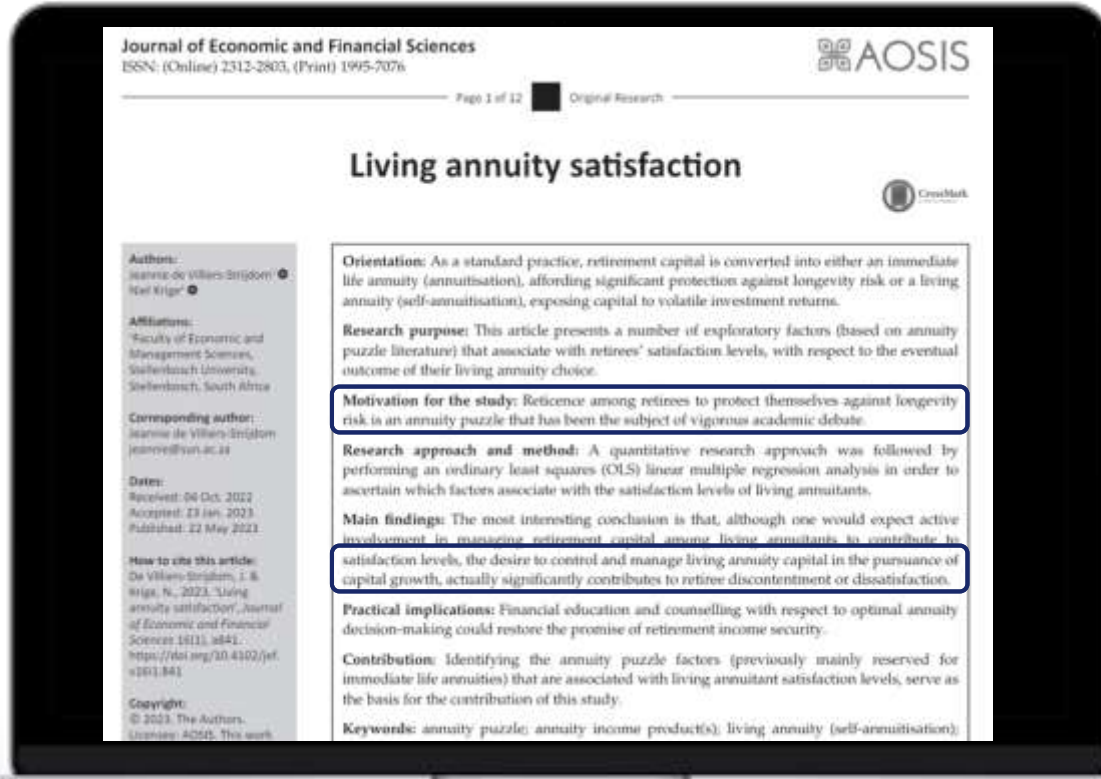
	Average Living Annuity Drawdown Rates*	New Inflows	Number of Living Annuities***	Total Assets Under Management
2018	6.5%	R50 bill	464,430	R425 bill
2019	6.7%	R64 bill	491,286	R486 bill
2020	6.7%	R74 bill	516,989	R507 bill
2021	6.9%	R86 bill	515,234	R614 bill
2022	6.7%	R67 bill	527,038	R626 bill
2023	6.6%	R78 bill	535,509	R682 bill
2024	5.6%	R90 bill	554,043	R782 bill

We as INN8 Invest, can extend the same skills in managing portfolios as a DFM to the post-retirement stage. We believe there is great value in applying the same intellectual tech.

* The average income drawdown level is weighted by fund size (the total value of the drawdowns against the total value of the living annuity book).

** The number of living annuities does not imply the same number of policyholders. It is not uncommon for policyholders to have more than one living annuity.

Psychology of Retirement Savings



Research indicates that among **US retirees** (10+), those with life annuities were:

43%

happier than those without

39%


less likely to display signs of depression

70% of US employees are worried about running out of money in retirement

Simulation Results: Longevity and Asset Class mix

Probability of success

Various investments and withdrawal rates for a South African aged 65

Age	65	All Share Index	SA MA High Equity Fund	SA MA Low Equity Fund	SA IB Short - term Fund
Withdrawal rate as a  of the initial investment	2.5%	100%	100.0%	100.0%	100.0%
	5.0%	98%	98%	98%	94%
	7.5%	88%	83%	70%	58%
	10.0%	70%	57%	44%	38%
	12.5%	52%	38%	32%	28%
	15.0%	37%	28%	24%	23%
	17.5%	28%	22%	20%	19%

Repurposing the Bucket Approach

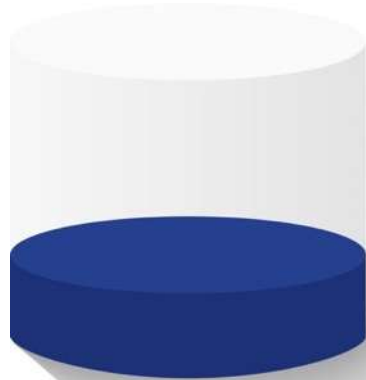
Liquidity Bucket



Stable profile for monthly withdrawals

Used when returns are less than expected

Avoids crystallizing losses



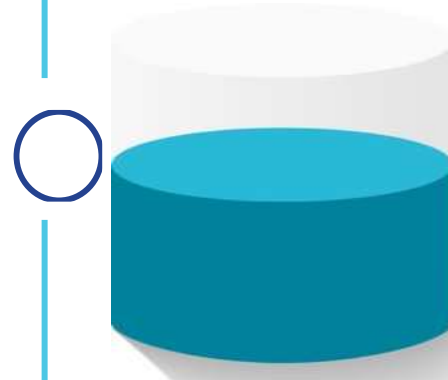
South African (SA) Interest Bearing (IB) Short Term fund

Growth Bucket



Provides growth over long term to increase chances of success

Rebalanced into liquidity bucket as returns exceed expectations



A blended fund range to maximise diversification and returns

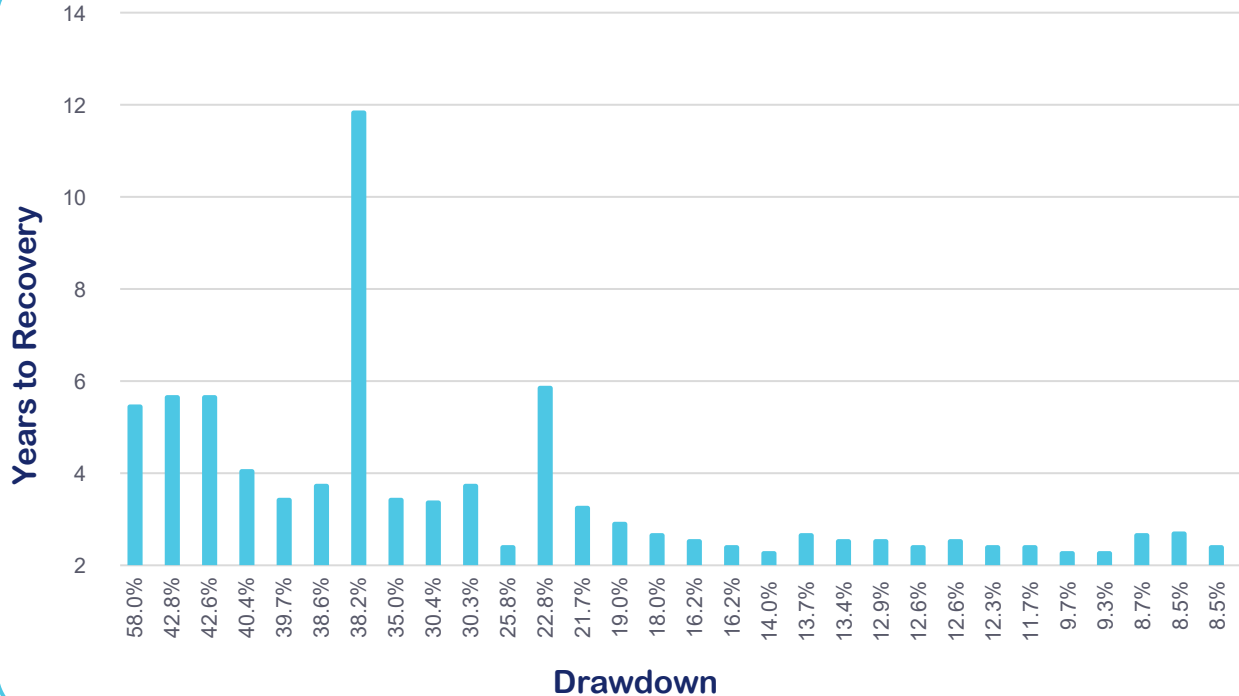
**TARGETS STEADY,
LONG-TERM INCOME**

**RE-ASSESSED
MONTHLY**

**MANAGED BY A TEAM OF
DEDICATED PORTFOLIO
MANAGERS**

**DYNAMIC
REBALANCING**

Historic SA Equity Drawdowns Informs the Liquidity Bucket Structure



- Nearly 100 years of data
- 119 drawdowns (including single months)
- The average duration to full recovery was less than 8 months i.e. drawdown and recovery
- 12 drawdowns lasted longer than 18 months
- 7 drawdowns lasted longer than 2 years
- Only 4 drawdowns lasted longer than 4 years

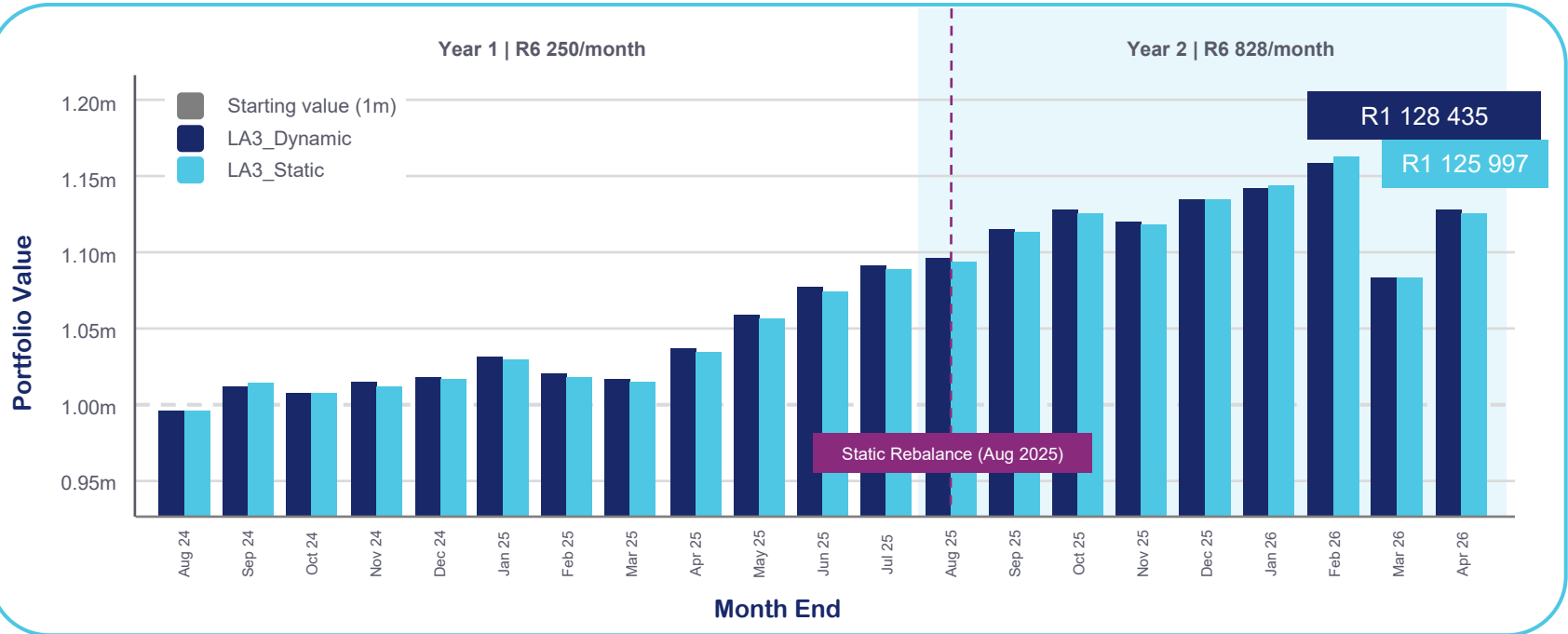
3 solutions: designed to match income requirements

Solution name	Dynamic Low Income	Dynamic Medium Income	Dynamic High Income
Risk Profile	Conservative	Moderate Growth	High Growth
Drawdown rate	2.5% - 4.5%	2.5% - 6.5%	2.5% - 8.5%
Objective in retirement	CPI+2.5% over a rolling period of at least 3 years	CPI+4% over a rolling period of at least 5 years	CPI+5.5% over a rolling period of at least 7 years
Equity exposure	20% - 30%	50% - 65%	75% - 90%
Foreign exposure	20% - 30%	30% - 40%	35% - 45%
Liquidity bucket exposure	5% - 17.5%	5% - 17.5%	5% - 12.5%
Growth bucket exposure	82.5%	82.5%	87.5%

Dynamic Rebalancing in the High-Income Portfolio

LA3 Living Annuity – Monthly Portfolio Value

LA3_Dynamic vs LA3_Static | Starting value R1 000 000 | 7.5% p.a. withdrawal

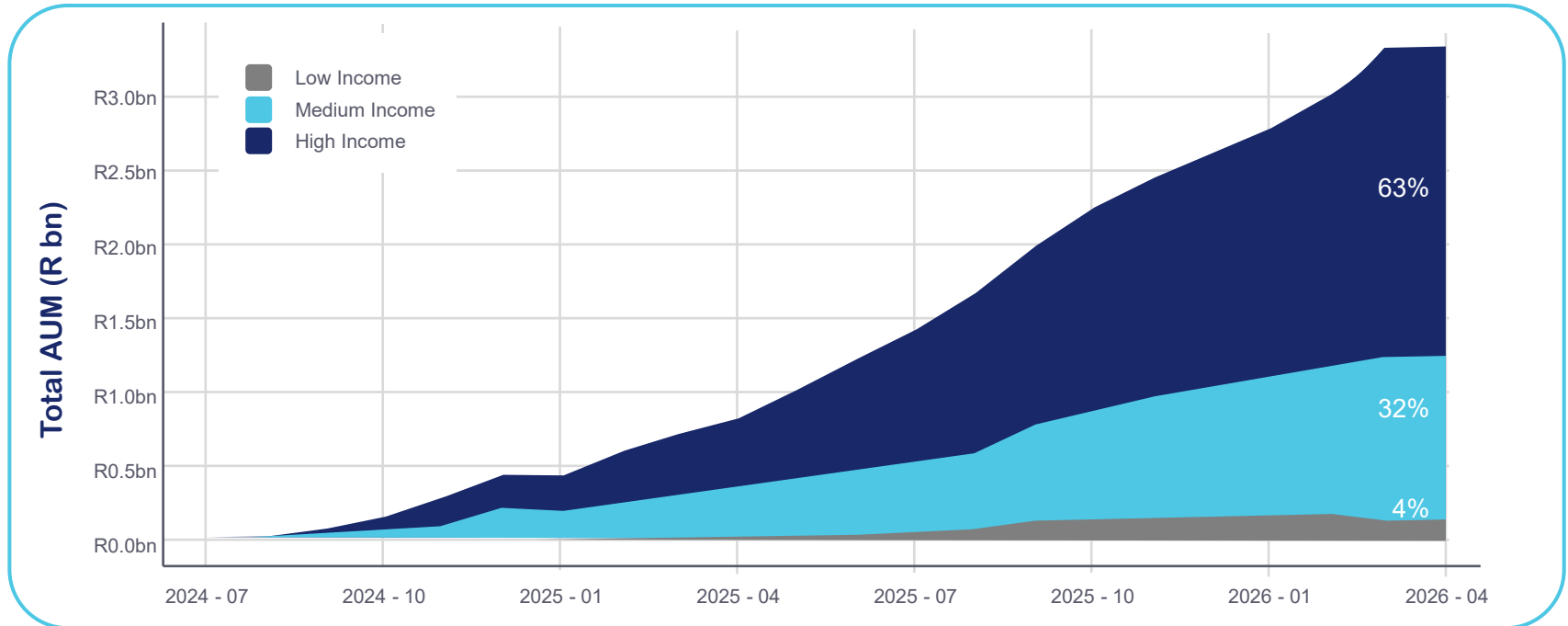




What have we learned?

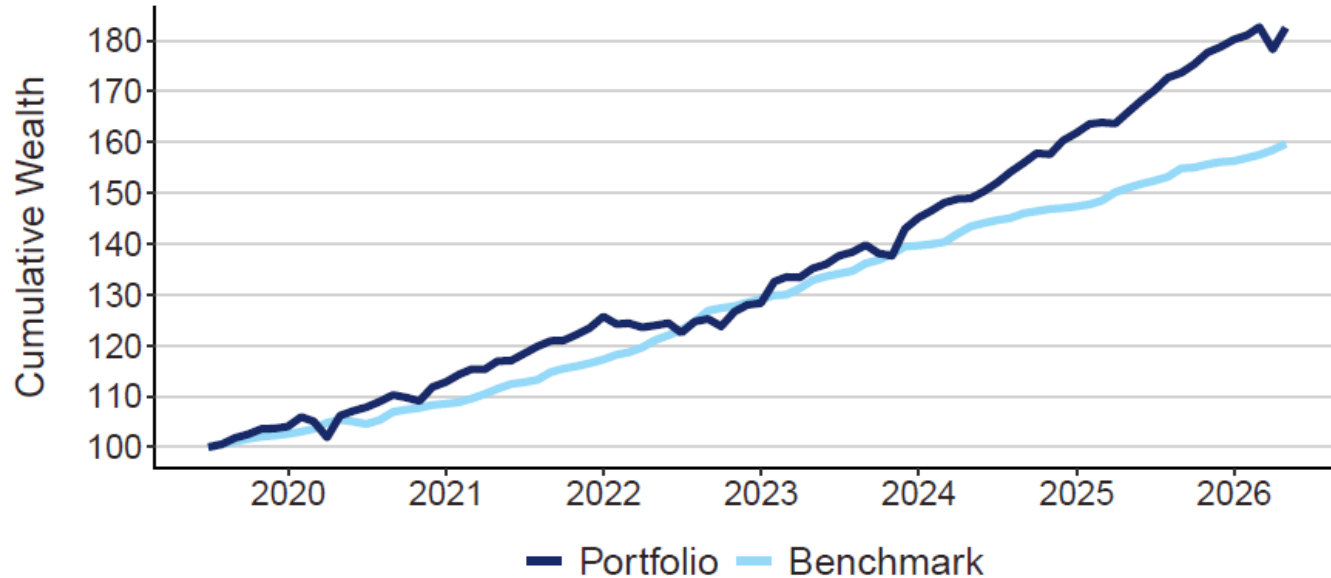
AUM growth from inception

AUM split by income tier



Performance: INN8 Invest Dynamic Low Income*

30 April 2026



* Source: INN8 Invest. Inception Date June 2024. Earlier performance based on back-tested data. Past performance, forecasts, or commentary is not necessarily a guide to future performance.

Performance: INN8 Invest Dynamic Medium Income*

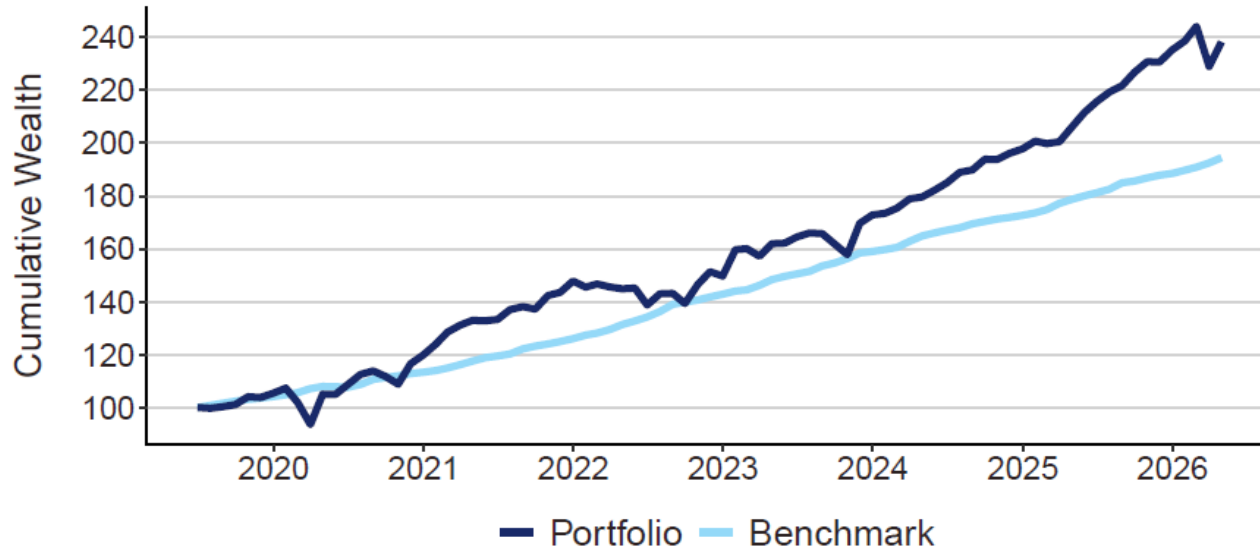
30 April 2026



* Source: INN8 Invest. Inception Date June 2024. Earlier performance based on back-tested data. Past performance, forecasts, or commentary is not necessarily a guide to future performance.

Performance: INN8 Invest Dynamic High Income*

30 April 2026



* Source: INN8 Invest. Inception Date June 2024. Earlier performance based on back-tested data. Past performance, forecasts, or commentary is not necessarily a guide to future performance..

Which of these features of Dynamic Income Solutions deliver the most value to your practice?

71%



**Dynamic
Rebalancing**

70%



**Active
Management**

47%



Ease of Use

In which areas do Dynamic Income Solutions most reduce risk for you?



How do you expect your use of Dynamic Income Solutions to change over the next 12 months?

86%



Increase usage

To what extent have Dynamic Income Solutions helped you save time when managing clients?

90%



Saves time

Would you recommend Dynamic Income Solutions to a fellow adviser??

90%



Yes

Why are you not using Dynamic Income Solutions?

72%



I don't know enough
about them

19%



Too expensive

5%



I can do a better
job myself



Dynamic Income Solutions

3 solutions: designed to match income requirements

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Underlying managers – balanced mandates



STANLIB

Who is INN8 Invest?



1998

Date of inception

R560⁺ billion

Assets under stewardship
*December 2025

R130 billion

Assets under management

50+ Permanent employees

15+ Investment professionals

Manager Research



Fund coverage

1 000+ SA
10 000+ global

INN
INVEST



**Comprehensive range
of solutions**

100%** of core CIS's ranked 1st or
2nd quartile over 10 and 15 years

Part of the
Standard Bank Group



Comfort and security of large
balance sheet

Strategic partnership



Manager insights



**Consistency
builds trust**

*Source: INN8 Invest, **Morningstar

Where to From Here?

Post-retirement savings need to include more growth elements

Living annuities are here to stay – but they can be managed better

INN8 Invest has a wealth of experience in managing investment solutions

**We can apply our
expertise to
optimise living
annuities AND
deliver benefits
to advisers**

1

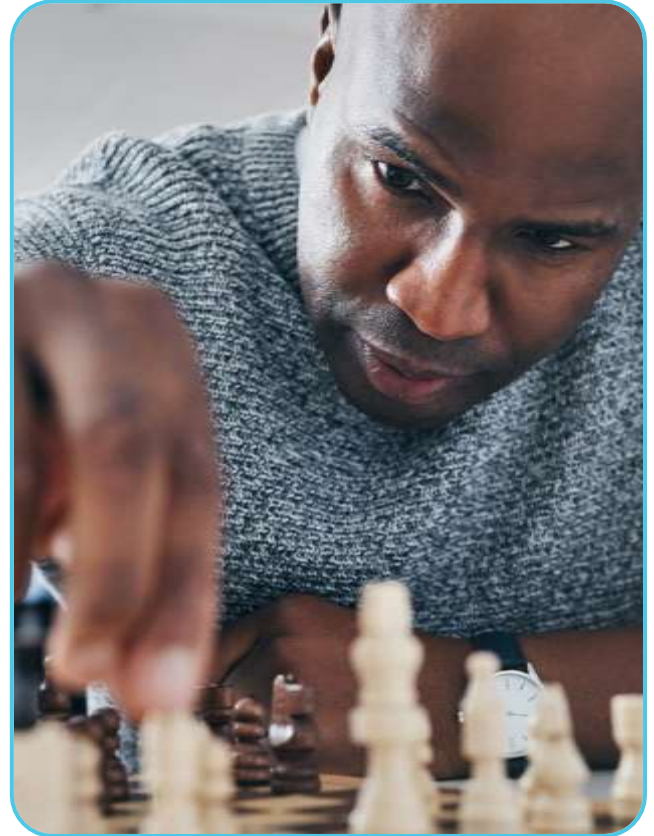
Higher chance of success

2

Reduced anxiety and stress
for investors

3

Improved management of living
annuity solutions for advisers



A team supporting you

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