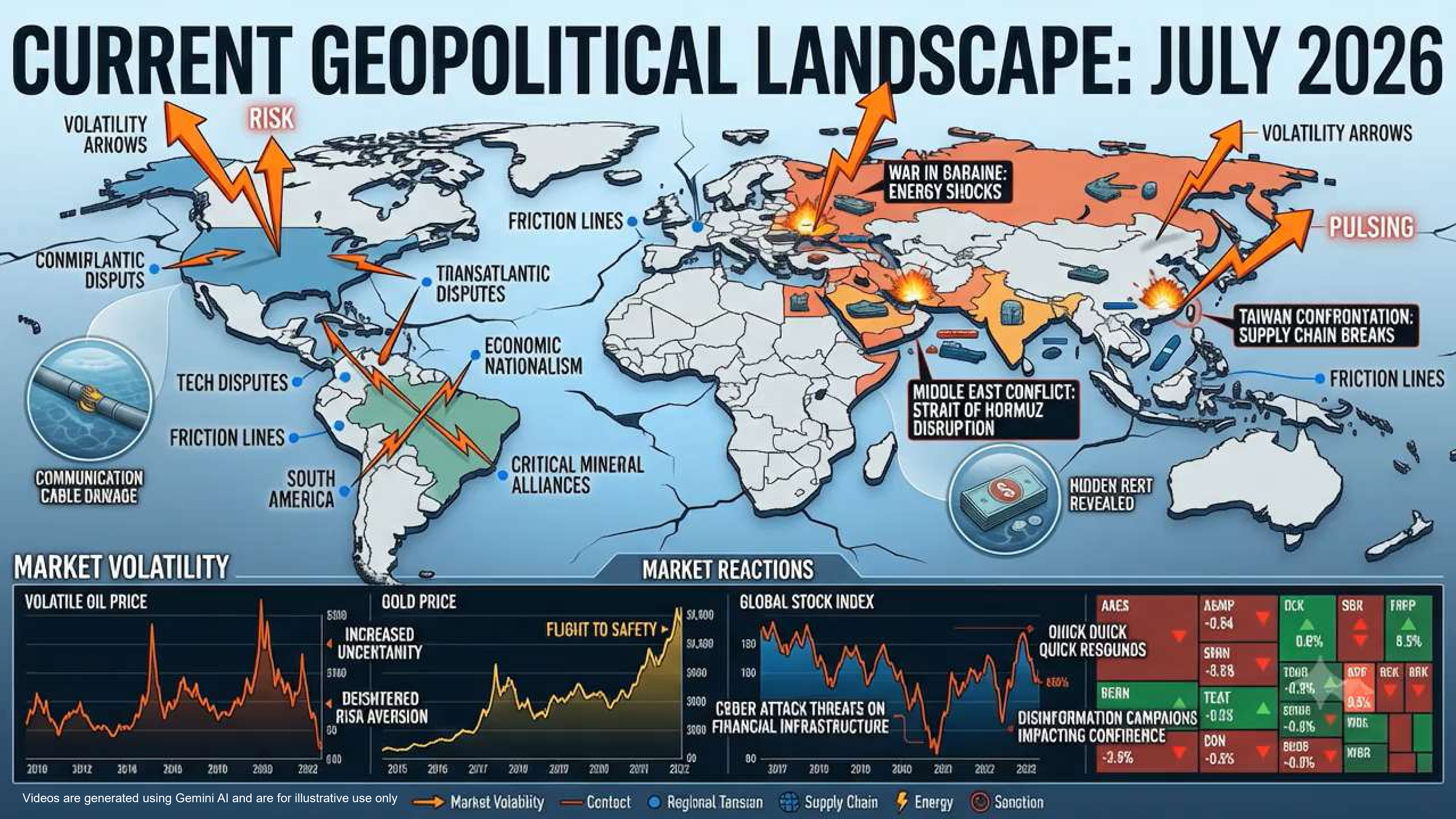
The DFM Promise - Does the Evidence Stack Up?

THINK TANK 2026
Carlo Hector

INN8 INVEST


CURRENT GEOPOLITICAL LANDSCAPE: JULY 2026
VOLATILITY ARNOWS
RISK
VOLATILITY ARROWS
WAR IN BARAINE: ENERGY SHOCKS
PULSING
FRICTION LINES
CONMIRLANTIC DISPUTS
TRANSATLANTIC DISPUTES
TAIWAN CONFRONTATION: SUPPLY CHAIN BREAKS
ECONOMIC NATIONALISM
TECH DISPUTES
FRICTION LINES
MIDDLE EAST CONFLICT: STRAIT OF HORMUZ DISRUPTION
FRICTION LINES
COMMUNICATION CABLE DRVAGE
SOUTH AMERICA
CRITICAL MINERAL ALLIANCES
HIDDEN RERT REVEALED
MARKET VOLATILITY
MARKET REACTIONS
VOLATILE OIL PRICE
INCREASED UNCERTAINTY
DEISHTERED RISA AVERSION
GOLD PRICE
FLIGHT TO SAFETY
GLOBAL STOCK INDEX
QIICK QUICK QUICK RESOUNDS
CEBER ATTACK THREATS ON FIHANCIAL INFRASTRUCTURE
DISINFORMATION CAMPAIGNS IMPACTING CONFIRENCE
AAES
-3.5%
AEMP -0.64
SIAN -8.88
TEAT -0.88
CON -0.5%
DCK 0.6%
SBR
FRPP 8.5%
BERN
Market Volatility
Contact
Regional Tansian
Supply Chain
Energy
Sanction

TIME IN THE MARKET REDUCES RISK

Global Markets: 100 Years of Growth Through Uncertainty

Despite major crises and market crashes, long-term investing has been rewarded.

Source: Global real equity returns represented by the MSCI World Index (USD) from 1924–2024.
Returns are total return (including dividends), inflation-adjusted. Past performance is not indicative of future results.

The Power of Staying Invested: Withdrawing Income During Volatile Markets

Markets go up and down, but staying invested while taking a consistent income can still lead to long-term growth.

SCENARIO & ASSUMPTIONS

- Initial Investment
  $1,000,000
- Monthly Income Withdrawal
  $5,000
  ($60,000 per year)
- Investment
  Global Balanced Portfolio
- Time Period
  Jan 2000 – Dec 2024
- Rebalanced Annually
  to maintain risk profile

Unit Price (Rand)	R10			R12	R15
Withdrawal Amount (Rand)	R10,000			R10,000	R10,000
Units Sold	1,000 units (R10,000 ÷ R10)	6 (R1		833 units (R10,000 ÷ R12)	667 units (R10,000 ÷ R15)
Impact	Baseline	Few More ur	ntial	Moderate units sold Some impact on growth	Fewer units sold More units stay invested

Key Takeaway: When markets are down, unit prices are … nerate the same income.
This increases the risk of running out of capital over the l… term.

Images are generated using Gemini AI and are for illustrative use only

2024 saw the launch of a game-changing living annuity solution…

Source: INN8 Invest

How did we engineer the solution?

1. We asked ourselves, have advisors already tried to solve for this issue?

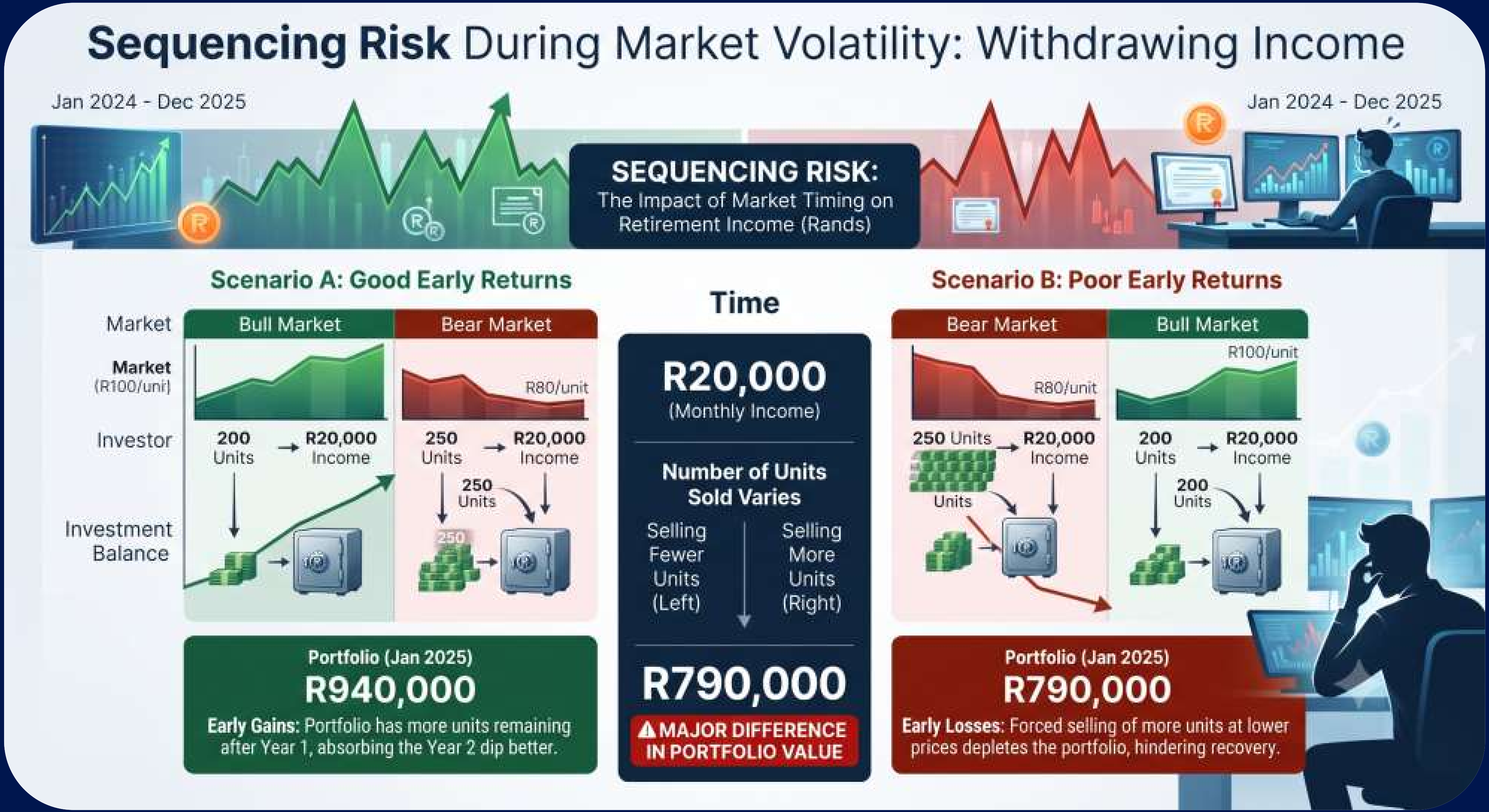
2. Are there any inherent drawbacks that a DFM could minimize – and ultimately provide a scaled solution benefitting advisors and clients?

Financial advisors developed a solution…

Drawbacks: time

Images are generated using Gemini AI and are for illustrative use only

Drawbacks: sequencing risk



Images are generated using Gemini AI and are for illustrative use only

Drawbacks: differing client experiences

Images are generated using Gemini AI and are for illustrative use only

How can a INN8 Invest minimize these drawbacks?

Three Dynamic Income Solutions

Purposely designed to meet income needs

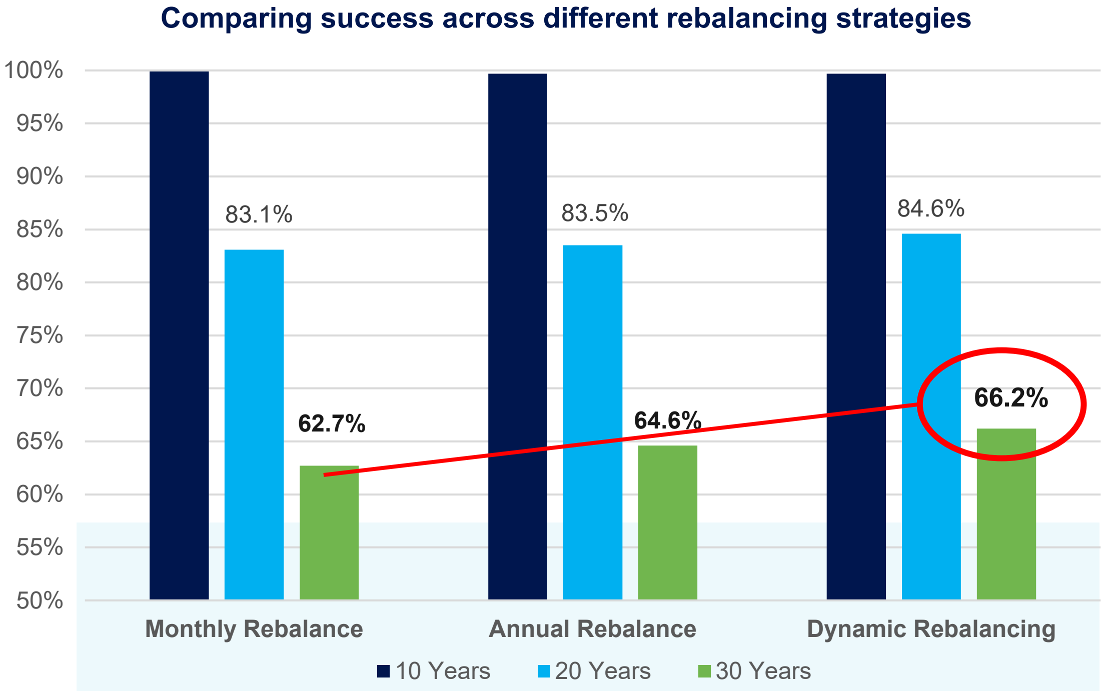
Solution name	Dynamic Low Income	Dynamic Medium Income	Dynamic High Income
Risk profile	Conservative	Moderate Growth	High Growth
Drawdown rate	2.5% - 4.5%	2.5% - 6.5%	2.5% - 8.5%
Objective in retirement	CPI+2.5% over a rolling period of at least 3 years	CPI+4% over a rolling period of at least 5 years	CPI+5.5% over a rolling period of at least 7 years
Typical equity exposure	20% - 30%	50% - 65%	75% - 90%
Typical foreign exposure	20% - 30%	30% - 40%	35% - 45%
Typical liquidity bucket exposure	5% - 17.5%	5% - 17.5%	5% - 12.5%
Typical growth bucket exposure	82.5% - 95%	82.5% - 95%	87.5% - 95%

Source: INN8 Invest

So does INN8 Invest deliver on its DFM promise?

Image Source: Adobe AI

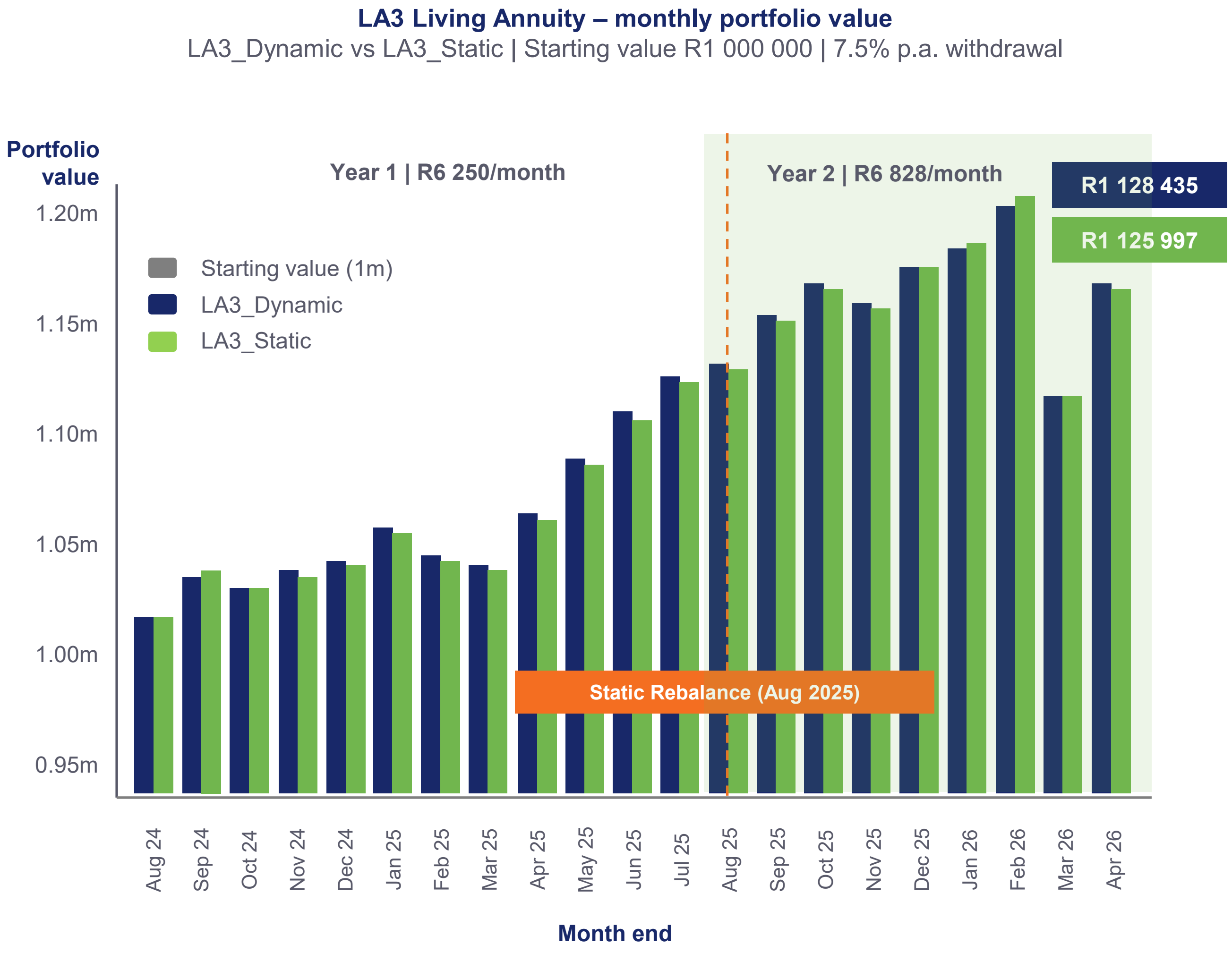
Performance vs Promise: actual High Income against expectations



- Dynamic vs Annual: **+1.6%**

  Dynamic vs Monthly: **+3.5%**

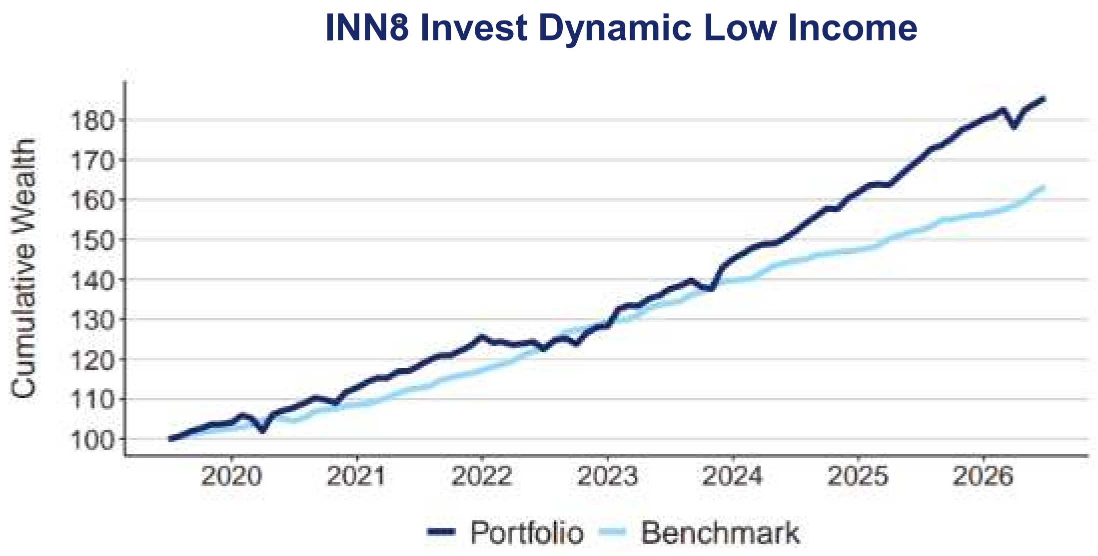
- **BEFORE** any additional DFM advantages

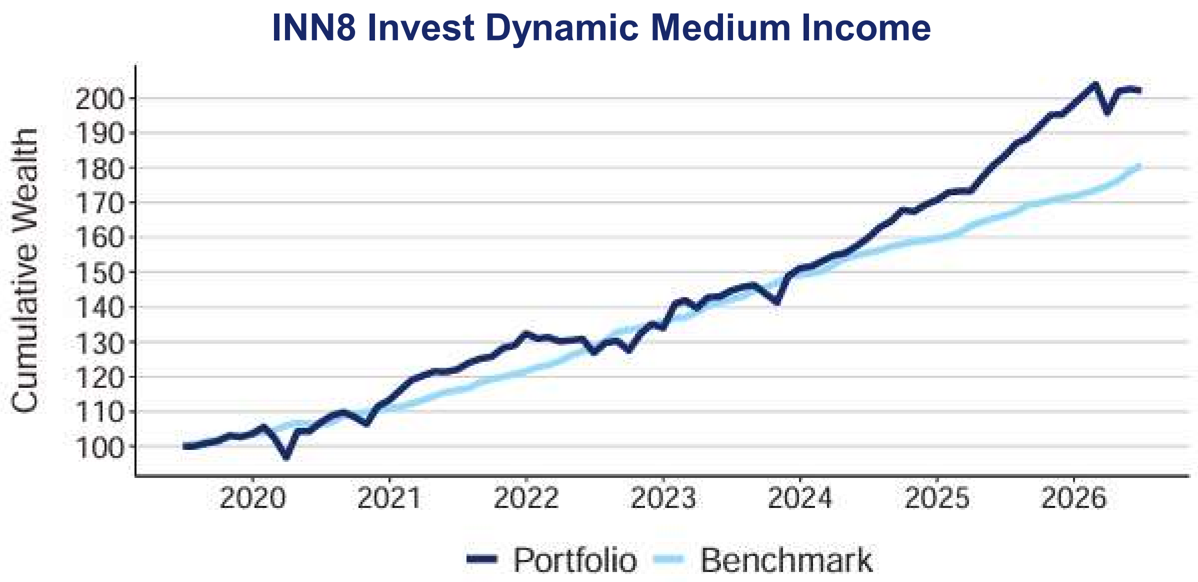


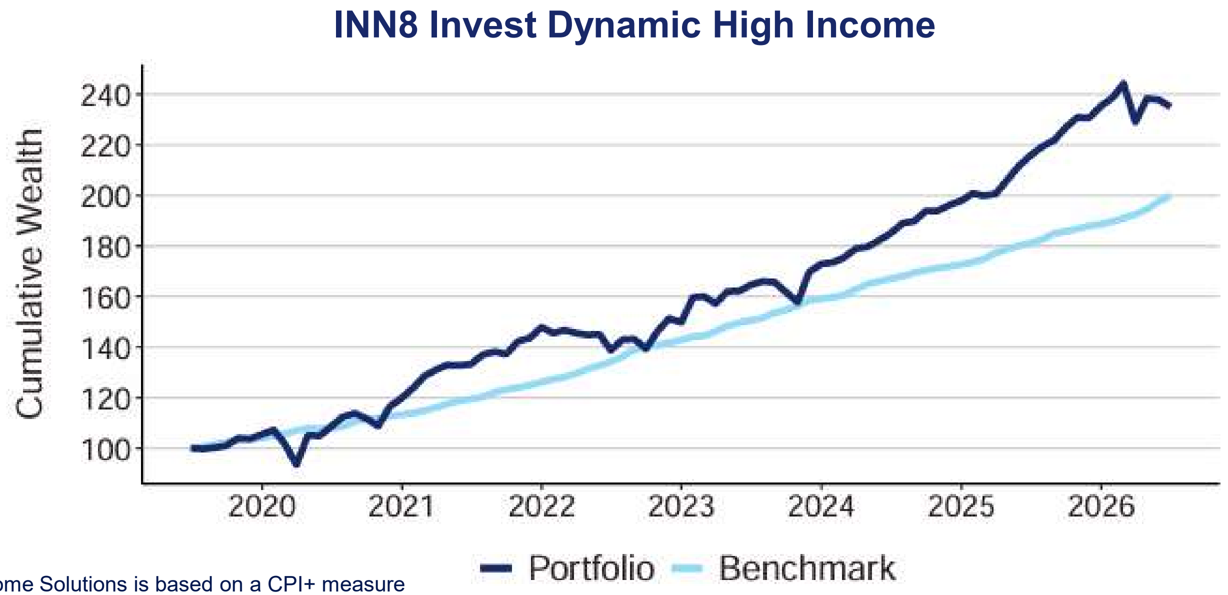
Source: INN8 Invest. Note: Income bucket proxy - STANLIB Income Fund Class R. Growth bucket proxy - SMM Diversified Equity FoF Class B1. Simulations applied:1000

Source: INN8 Invest static rebalance simulated

Performance vs benchmark: actual High Income vs CPI+ targets







Source: INN8 Invest. Benchmark for each Dynamic Income Solutions is based on a CPI+ measure

Performance vs peers: actual High Income vs advisor portfolios

A	B	C	D	E	F	G	H	I

Comparison Data

Linked outputs used by the dashboard charts

Date	Scenario 1 nominal	Scenario 2 nominal	INN8 nominal	Scenario 1 real	Scenario 2 real	INN8 real	Scenario 1 income	Scenario 2 inc
Aug 2024	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
Sep 2024	R 1,081,077	R 1,079,193	R 1,107,953	R 1,022,699	R 1,020,917	R 1,048,123	R 4,345	
Oct 2024	R 1,070,114	R 1,069,933	R 1,103,245	R 1,013,341	R 1,013,170	R 1,044,715	R 4,345	
Nov 2024	R 1,092,879	R 1,089,819	R 1,111,941	R 1,034,898	R 1,032,001	R 1,052,949	R 4,345	
Dec 2024	R 1,095,556	R 1,092,112	R 1,116,809	R 1,036,396	R 1,033,138	R 1,056,502	R 4,345	
Jan 2025	R 1,111,164	R 1,105,753	R 1,128,905	R 1,048,017	R 1,042,914	R 1,064,750	R 4,345	
Feb 2025	R 1,110,662	R 1,105,647	R 1,119,017	R 1,038,227	R 1,033,540	R 1,046,038	R 4,345	
Mar 2025	R 1,106,396	R 1,103,387	R 1,118,636	R 1,030,168	R 1,027,366	R 1,041,565	R 4,345	
Apr 2025	R 1,133,418	R 1,127,255	R 1,144,753	R 1,052,221	R 1,046,500	R 1,062,744	R 4,345	
May 2025	R 1,165,021	R 1,155,392	R 1,171,179	R 1,079,441	R 1,070,520	R 1,085,147	R 4,345	
Jun 2025	R 1,185,340	R 1,174,012	R 1,189,429	R 1,095,050	R 1,084,585	R 1,098,828	R 4,345	
Jul 2025	R 1,201,492	R 1,188,947	R 1,204,070	R 1,100,301	R 1,088,813	R 1,102,662	R 4,939	
Aug 2025	R 1,208,978	R 1,196,845	R 1,212,653	R 1,108,230	R 1,097,108	R 1,111,598	R 4,939	
Sep 2025	R 1,225,805	R 1,212,440	R 1,235,104	R 1,121,481	R 1,109,253	R 1,129,989	R 4,939	
Oct 2025	R 1,238,606	R 1,224,085	R 1,251,933	R 1,132,098	R 1,118,825	R 1,144,279	R 4,939	
Nov 2025	R 1,231,494	R 1,219,116	R 1,246,084	R 1,126,686	R 1,115,361	R 1,140,034	R 4,939	
Dec 2025	R 1,240,532	R 1,228,178	R 1,266,000	R 1,132,764	R 1,121,483	R 1,156,019	R 4,939	
Jan 2026	R 1,242,966	R 1,232,772	R 1,279,301	R 1,132,800	R 1,123,509	R 1,165,914	R 4,939	
Feb 2026	R 1,257,554	R 1,248,425	R 1,303,615	R 1,141,695	R 1,133,407	R 1,183,512	R 4,939	
Mar 2026	R 1,206,895	R 1,201,515	[illegible]	R 1,089,430	R 1,084,574	R 1,099,423	R 4,939	
Apr 2026	R 1,241,203	R 1,233,242	[illegible]	R 1,107,715	R 1,100,611	R 1,126,499	R 4,939	
May 2026	[illegible]	[illegible]	[illegible]	R 1,093,314	R 1,086,499	R 1,112,506	R 4,939	
Jun 2026	R 1,226,279	R 1,218,461	R 1,235,121	R 1,079,126	R 1,072,246	R 1,086,906	R 4,939	

Assumptions | Source Data | Scenario 1 | Scenario 2 | INN8 | Comparison | +

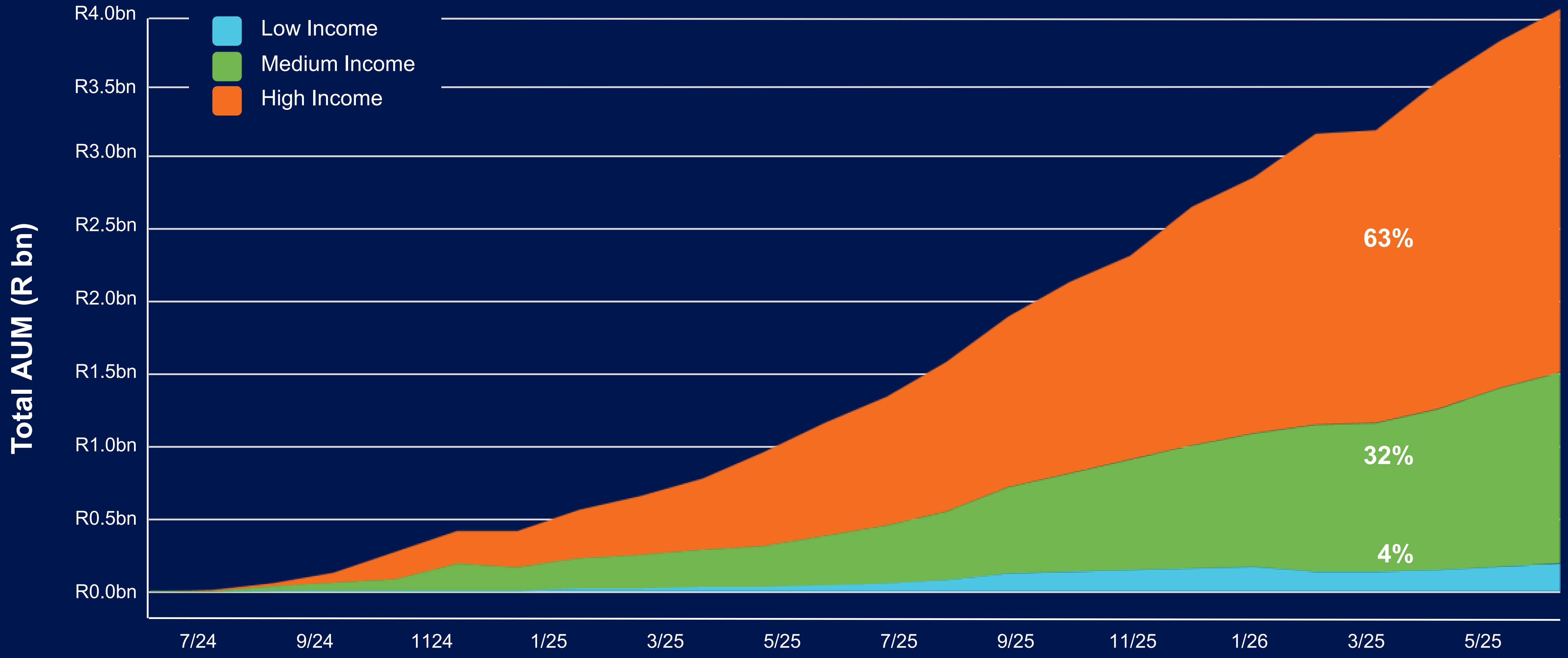
Source: INN8 Invest simulation data

Advisor update: actual advisor engagement, as at 30 June 2026

AUM	Advisers	AUM growth	Adviser growth
R4.2 billion	**554** Unique advisers	**70%** growth in 12 months	**73%** growth in 12 months

Source: INN8 Invest 30 June 2026

AUM growth since inception: AUM split by income solution tier



Source: INN8 Invest 30 June 2026

Advisor survey question:
Which features deliver the most value to your practice?

71%
Dynamic rebalancing

70%
Active management

47%
Ease of use

Source: INN8 Invest Survey, April/May 2026

Advisor survey question:
In what areas do our solutions reduce risk in your practice?

76%
Investment outcomes

60%
Compliance/ TCF risk

44%
Reputational risk

43%
Governance/ process risk

Source: INN8 Invest Survey, April/May 2026

Advisor survey question: usage and recommendation

How do you expect your use of the 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

Source: INN8 Invest Survey, April/May 2026

There were also some lessons

41%

Respondents indicated that they do not use the Dynamic Income Solutions

Source: INN8 Invest Survey, April/May 2026

There were some lessons:
Why don't you use the Dynamic Income Solutions?

5% Respondents indicated they could do it better themselves

19% Respondents indicated it was too expensive

Source: INN8 Invest Survey, April/May 2026

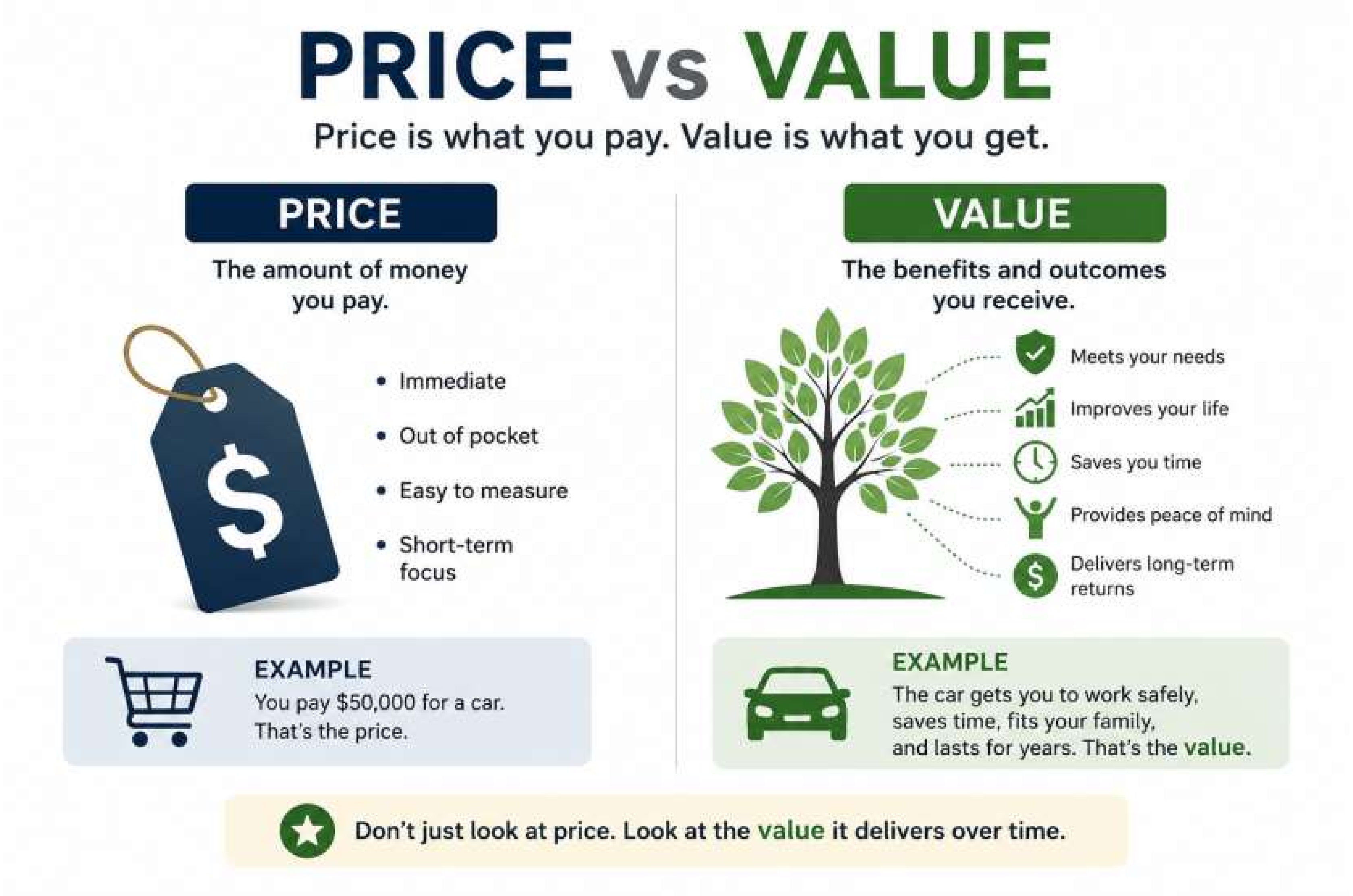
Too expensive?
Let’s unpack this

1.43%

TIC of INN8 Invest Dynamic High Income

1.65%

Average TIC Multi-Asset High Equity Portfolio*



Source: Morningstar, 30 June 2026. Images are generated using ChatGPT AI and are for illustrative use only.

The value of convenience

Images are generated using ChatGPT AI and are for illustrative use only.

The value of convenience

Image sourced from Checkers Sixty60 add campaign on www.techcentral.co.za 25/11/2019

There were some lessons:
Why don't you use the Dynamic Income Solutions?

5%	**I can do it better myself**
19%	**Too expensive**
72%	**I do not know enough about them**

Source: INN8 Invest. Survey, April/May 2026

Who is INN8 Invest?

INN8 INVEST

1998
Date of inception

R560^{+*} billion
Assets under stewardship
*December 2025

R130^{+} billion
Assets under management

50+ Permanent employees

20+ Investment professionals

Manager Research

Fund coverage

1 000+
SA

10 000+
global

Comprehensive range of solutions

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

Standard Bank Group

Comfort and security of large balance sheet

Strategic partnerships

BNP PARIBAS

J.P.Morgan

Manager insights

Consistency

builds trust

CITYWIRE WINNER
DFM AWARDS 2025
SOUTH AFRICA
MULTI ASSET WW FLEXIBLE
INN8 INVEST

Source: INN8 Invest, **Morningstar

Some of the diverse underlying managers in our portfolios

CORONATION
TRUST IS EARNED™

Ninety One

Truffle Asset Management

M&G Investments

FAIRTREE

ALLANGRAY
LONG TERM INVESTMENT MANAGEMENT

LAURIUM CAPITAL

Granate
ASSET MANAGEMENT

ABAX investments

1invest

36ONE Asset Management

Prescient
INVESTMENT MANAGEMENT

VISIO

STANLIB

PIMCO

bateleur capital

ARROWSTREET CAPITAL

J.P.Morgan ASSET MANAGEMENT

SANDERS CAPITAL

SANDS CAPITAL

Veritas Asset Management

Dynamic Income Solutions: last-chance reminder

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
Typical equity exposure	20% - 30%	50% - 65%	75% - 90%
Typical foreign exposure	20% - 30%	30% - 40%	35% - 45%
Typical liquidity bucket exposure	5% - 17.5%	5% - 17.5%	5% - 12.5%
Typical growth bucket exposure	82.5% - 95%	82.5% - 95%	87.5% - 95%

Source: INN8 Invest

Platform availability: Dynamic Income Solutions

A team supporting you

Head of Client Solutions
Leigh Kohler | Leigh.Kohler@stanlib.com

Channel heads

Head – IFA & Global Solutions
Andrew Cormack
Andrew.Cormack@stanlib.com

Head – Inland Group Channels
Bala Nonkonyana
nonkonyana.bala@stanlib.com

Head – Strategic Partners & Coastal Group Channels
Willem Visser
willem.visser@stanlib.com

IFA Coastal and Inland Investment Specialists

Coastal IFA
Carlo Hector
Carlo.Hector@stanlib.com

Inland IFA
Katlego Mangoenyane
katlego.mangoenyane@stanlib.com

Group Channels Coastal and Inland Investment Specialists

KwaZulu Natal
Tumelo Thlaku
tumelo.thlaku@stanlib.com

KwaZulu Natal
Saihini Naicker
saihini.naicker@stanlib.com

Western Cape
Marilyn Carter
Marilyn.carter@stanlib.com

Western and Eastern Cape
Fabio Caldeira
fabio.caldeira@stanlib.com

Inland specialist
Keletso Makgatho
keletso.makgatho@standardbank.co.za

Inland specialist
Hlobi Summerton
hlobi.tshabalala@standardbank.co.za

You don't have to do this alone

1 We actively rebalance portfolios …so that you don't have to

2 We have a team of portfolio managers and investment specialists dedicated to you and your clients

3 Giving you more time – to do what matters most to you

Images are generated using Gemini AI and are for illustrative use only


INN8
INVEST

Disclaimer

INN8 Invest is a division of STANLIB Wealth Management (Pty) Ltd, an authorised Financial Services Provider, with licence 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.

This presentation is for Institutional/Wholesale/Professional Clients and Qualified Investors Only –Not for Retail Use or Distribution