

Destiny Portfolio Range

Destiny Shari'ah Portfolio

Factsheet at 30 June 2025

Target: CPI + 4%

Investment horizon: Six years

Investments managed by: Momentum Multi-Manager (Pty) Ltd

Investment mandate

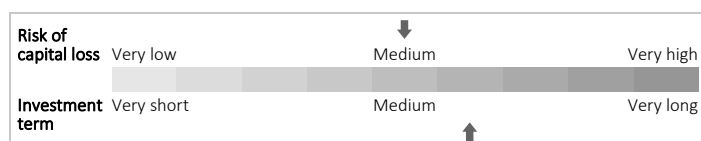
The long-term return objective of this portfolio is inflation plus 4% a year over six-year rolling periods. The underlying investments of this portfolio comply with Islamic Law. Each component of this portfolio has an appointed Shari'ah board to oversee the investments of this portfolio. This portfolio is managed in accordance with the investment limitations set out in Regulation 28 of the Pension Funds Act.

Investment strategy

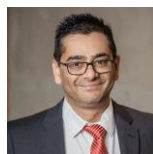
This investment portfolio has been specifically constructed in accordance with Shari'ah, the sacred law of the religion of Islam, as well as the regulatory and investment return requirements of a retirement-fund investor. The Shari'ah principles have been taken into account.

Portfolio information

Launch date:	February 2023
Benchmark:	Composite: Local equity (Shariah) 50%; Local cash 32.5%; Global equity (Shariah) 17.5%
Target:	Inflation plus 4% a year over six-year rolling periods
Reg. 28 compliant:	Yes



Portfolio managers



Mohammed Sibda
BCom

Long-term outcomes

Return over the investment horizon



Portfolio	9.70%
Benchmark	9.44%
CPI	4.66%

The annualised return over the investment horizon of the portfolio.

Hit rate



Portfolio	96.97%
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The percentage of times the portfolio achieved or exceeded CPI over rolling periods of the investment horizon.

Average shortfall



Portfolio	-0.70%
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The average shortfall relative to CPI over rolling periods of the investment horizon.

Short-term risk

Risk of negative one-year return



Portfolio	9.38%
Benchmark	13.02%

The likelihood of negative returns over any one-year rolling period.

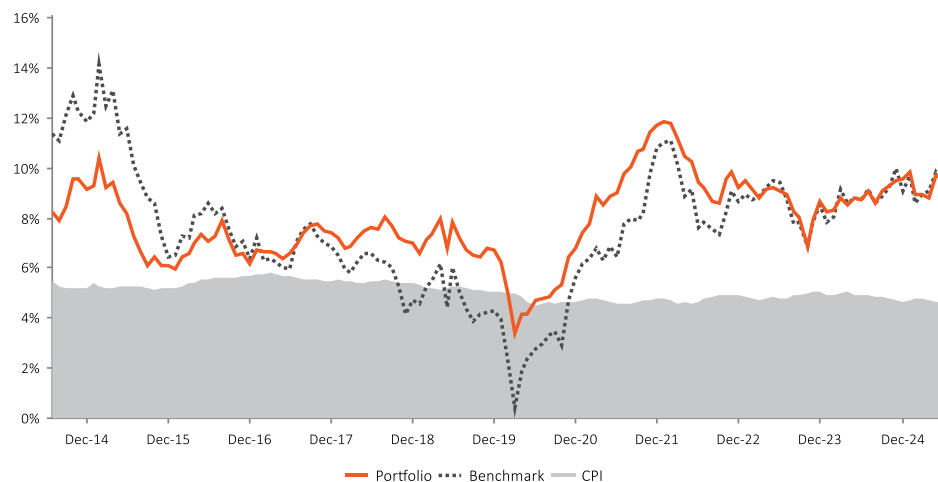
Minimum one-year returns



Portfolio	-4.58%
Benchmark	-8.08%

The worst one-year return with a 95% likelihood.

Rolling returns over investment horizon



Returns over rolling periods of the investment horizon since launch.

Investment returns

	One month	Three months	One year	Two years	Three years	Four years	Five years	Six years	Seven years	Launch
Portfolio	2.24%	5.69%	13.49%	10.58%	9.41%	8.77%	11.76%	9.70%	9.41%	7.96%
Benchmark	2.23%	5.63%	14.23%	10.63%	10.82%	9.43%	11.14%	9.44%	9.48%	8.11%
Risk-adjusted ratio					1.19	1.19	1.51	1.11	1.13	1.05
CPI	0.20%	0.89%	2.81%	4.00%	4.76%	5.20%	5.20%	4.66%	4.63%	5.07%

Risk-adjusted ratio is a ratio of the actual return achieved per unit of risk taken.

The Benchmark returns are calculated using the composite benchmark/Strategic allocation.



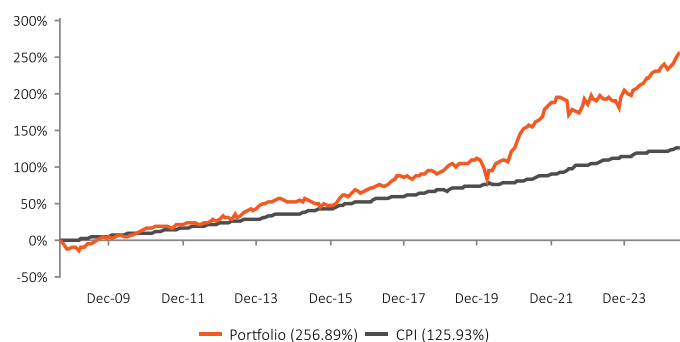
Index returns

Asset class	Index	One month	One year	Two years	Three years	Five years	Six years	Strategic allocation
Local equity	FTSE/JSE Shariah All Share Index	2.69%	21.21%	11.77%	9.71%	13.12%	10.20%	50.00%
Local cash	STeFI Composite Index	0.60%	8.07%	8.31%	7.79%	6.30%	6.39%	32.50%
Global equity	S&P Global BMI Shariah Index	4.11%	6.31%	10.57%	18.49%	15.76%	15.02%	17.50%

Investment manager allocation and returns

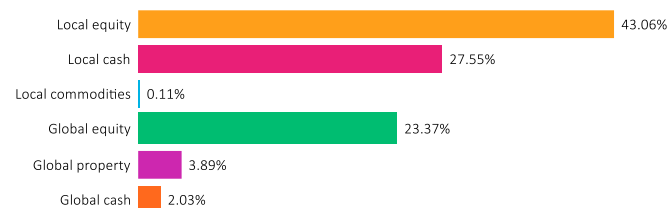
Manager/Index	Allocation	One year return
Local equity		15.33%
Camissa Asset Management	40.76%	15.68%
Sentio Capital Management	25.20%	15.06%
FTSE/JSE Shariah All Share Index		21.21%
S&P BMI Global Shariah Index		6.31%
Local cash		9.02%
Absa Islamic Bank	19.83%	
Standard Islamic Bank	5.93%	
STeFI Composite Index less 1% a year		7.07%
Global equity		
iShares MSCI World Islamic UCITS ETF	3.42%	
MSCI World Islamic Index		
Global property		
Catalyst Fund Managers	3.12%	
FTSE EPRA Nareit IdealRatings Developed REITs Islamic Green Index		
Global cash		
iShares \$ Sukuk UCITS ETF	1.74%	
J.P. Morgan EM Aggregate Sukuk Index		

Cumulative returns



The cumulative growth of the portfolio since launch compared to CPI.

Effective asset allocation





Notes

The portfolio was launched on 01 February 2023. Returns from 1 August 2008 to 31 January 2023 were calculated based on actual underlying investment manager returns after fees, using the effective investment manager target weightings and the portfolio's long-term strategic asset allocation.

Disclosures

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Investment returns for periods exceeding one year are annualised. All returns quoted are before deduction of fees, but after the deduction of performance fees on global underlying investments (where applicable). All returns are daily time-weighted returns. The return for the global component of a portfolio is generated at month-end using the global component's last known price. The return for Consumer Price Index (CPI) is to the end of the previous month.

For investments in collective investments schemes (CIS), please refer to the minimum disclosure document (MDD), which is available from the respective CIS manager. The MDD contains important information relating to investment in the respective CIS.

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Sources: Momentum Multi-Manager, Morningstar, Iress, msci.com, yieldbook.com, ft.com.

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