

Destiny Portfolio Range

Destiny Money Market Portfolio

Factsheet at 30 November 2025

Investment horizon: One year

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

Investment mandate

A portfolio invested in selected money-market instruments providing a high income yield and a high degree of capital stability. The portfolio is managed in compliance with Prudential Investment Guidelines as well as being comprehensively managed to comply with the limits of Annexure A to regulation 28 of the Pension Funds Act.

Investment strategy

The investment strategy is to maximise the allocation of investment receipts towards retirement funding investments, and to objectively select and manage asset manager allocations on its members' behalf so as to maximise investment returns at an appropriate level of risk.

Portfolio information

Launch date:	July 2008
Benchmark:	Short-term Fixed Interest Composite Index
Reg. 28 compliant:	Yes
Risk of capital loss	Very low Medium Very high
Investment term	Very short term Medium Very long

Portfolio managers



Mohammed Sibda
BCom



Nina Saad
BSc, CFA

Long-term outcomes

Return over the investment horizon



Portfolio 9.15% Benchmark 7.62%

The annualised return over the investment horizon of the portfolio.

Short-term risk

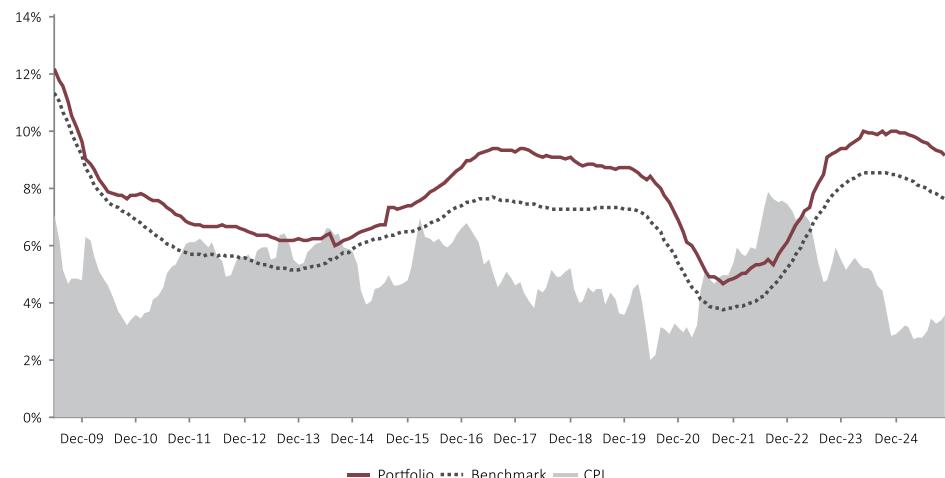
Risk of negative one-year return



Portfolio 0.00% Benchmark 0.00%

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

Rolling returns over investment horizon



Investment returns

	One month	Three months	One year	Two years	Three years	Four years	Five years	Six years	Seven years	Launch
Portfolio	0.69%	2.12%	9.15%	9.59%	9.49%	8.58%	7.81%	7.70%	7.85%	7.95%
Benchmark	0.57%	1.75%	7.62%	8.06%	8.01%	7.24%	6.54%	6.40%	6.53%	6.78%
Risk-adjusted ratio ¹					41.90	16.52	12.37	12.94	13.95	14.67
Tracking error ²					0.15	0.24	0.24	0.25	0.23	0.24

¹A ratio of the actual return achieved per unit of risk taken.

²Tracking error/difference (variability of alpha).

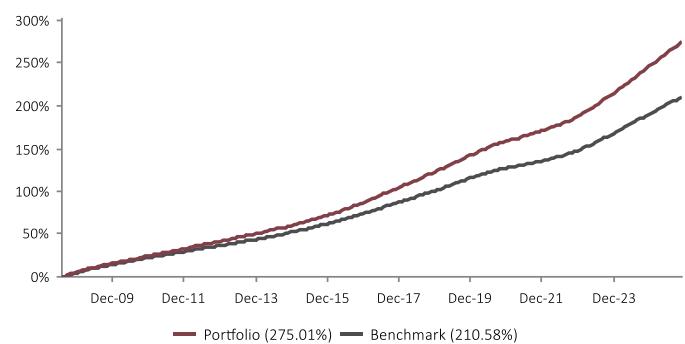


Investment manager returns

	One year	Three years	Seven years
Local cash			
ALUWANI	9.02%	9.44%	7.88%
Momentum Enhanced Yield Fund	9.26%	9.60%	
Momentum Money Market	8.68%	9.04%	7.40%

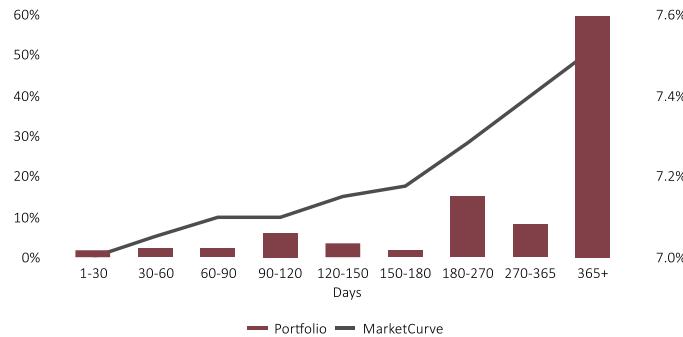
Where no returns are shown, the investment manager has a return history in this portfolio of less than the relevant period (one, three or seven years).

Cumulative returns



The cumulative growth of the portfolio since launch compared to its Benchmark.

Term to maturity allocation and MarketCurve



The 10-largest portfolio holdings

Holding	
Toyota Financial Services (SA) Limited FRN	3.45%
Absa Bank Limited - MYNCD3359	3.37%
The Standard Bank of SA Limited - SSN120	3.34%
Clindeb Investments Limited - NTC38	2.03%
Discovery Limited - DSY06	1.95%
Absa Bank Limited - ASC260	1.92%
FirstRand Bank Limited - FIFB30	1.85%
Pepkor Hldgs Limited - PEPO7	1.29%
Absa Bank Limited - ASC133	1.28%
Absa Bank Limited - ASC134	1.28%

The 10-largest instruments at 28 November 2025, looking through all asset classes held.

Quarterly portfolio commentary for Q3 2025

The global economy looks set to avoid recession, but growth remains lacklustre by historical standards. The Organisation for Economic Co-operation and Development's (OECD) September 2025 outlook pegs G20 gross domestic product (GDP) growth at 3.2% in 2025, easing to 2.9% in 2026, with trade tensions, weak investment and structural frailties weighing on activity. Inflation is proving uneven. Protectionism is expected to push United States (US) price pressures up to 3% in 2026 as national imperatives eclipse multilateralism, while disinflation continues elsewhere, with inflation in the G20 aggregate falling from 6.2% in 2024 to an expected 2.9% by 2026. America's fiscal largesse and doubts about the Federal Reserve's (Fed) independence have lifted bond yields and dented the US dollar, though talk of a successor currency remains premature even as gold climbs to a quarter of central bank reserves. South Africa's (SA) economy is forecast to expand by a modest 1% in 2025 and 1.4% in 2026, buoyed by consumption but hampered by weak investment, fiscal strain and political fragility in the Government of National Unity (GNU). Softer inflation, however, should give the SA Reserve Bank (SARB) scope to cut interest rates further in 2026.

While South Africa (SA) remains in a falling local interest rate cycle, this continues to provide a positive backdrop for both local equities and vanilla government bonds going forward. Both these asset classes also remain attractively valued within the emerging market (EM) peer group, as well as relative to their own histories.

SA listed companies have negligible revenue exposure to the US and should thus not experience a notable direct negative impact from the announced 30% tariff increase on SA imports by the US. The SA equity market remains under-owned within Global Emerging Market (GEM) funds – with the SA equity market one of the strongest global equity performers so far in 2025, this could put the overlooked market back onto the radar screens of foreign investors, as has often been the case in the past. An expected cyclical rise in local inflation in the remainder of 2025 should lead to widening break evens in the coming months, supporting SA inflation-linked bonds (ILBs). Local rate cuts have reduced real cash yields from prior peaks, making future returns from cash now appear less compelling compared to particularly SA equities and bonds. There has been a positive recent trend in earnings guidance by SA listed property companies. This builds on the improvement in the operating and financial metrics that have been visible in the sector for some time. Elevated geopolitical risk and concerns about the security of assets in the global financial system since the onset of the Russia–Ukraine war continue to drive gold demand from central banks and investors, buoying the gold price.

SA assets are still favoured over global counterparts, supported by fundamental and valuation considerations.

Q3 saw a continuation of the measured easing cycle, with a 25bp cut in the repo rate at the July meeting followed by a pause at the September meeting. This move by the authorities takes the repo rate down to 7.00% (prime at 10.50%) and extends the total easing cycle which began in Sep 2024 to 125 bps. The traded money market saw rates move lower, but in a mixed fashion. The 3-month Jibar rate declined 29 bps to 7.00%, while the 12-month rate actually rose 6 bps to 7.50%, indicating an expectation that the bar for further easing may be high for the foreseeable future. Q3 saw the strong performance from fixed income asset classes accelerate as a confluence of global and local factors came together to drive both nominal and real yields lower. Nominal yields rallied a significant 70 bps across the curve, driving strong bond (6.94%) and listed property (6.65%) total returns. Real yields rallied around 35 bps, lifting ILB's to a 5.15% return, while the ZAR gained 2.30% against an ailing U.S. dollar. Lastly, cash (STeFI) delivered 1.81% as the lagged impact of rate cuts continues to filter through. Credit continues to perform exceptionally well. The compression in both bank and non-bank credit spreads continues, with investors receiving lower risk premium for taking on credit or term risk. The investment manager's view is that some of the compression is justified by an improvement in credit quality of balance sheets (liquidity and deleveraging). There does not seem to be an obvious trigger for spreads to widen, but the investment manager is much more selective and prefers to maintain credit exposure in higher quality issuers and with shorter term-to-maturity.

For the quarter, the building block delivered a return of 2.19% compared to 1.81% for the STeFI benchmark.

For the year, the building block delivered a return of 9.33% against the STeFI benchmark of 7.80%. It consistently met its objective of capital preservation by maintaining positive returns on a one-year rolling basis. Both investment managers had a high exposure to floating-rate notes, which provided a fair degree of liquidity, while also providing above-benchmark yields.



Notes

The information used to compile the Term to maturity allocation and MarketCurve graph is lagged one month.

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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