

# Destiny Portfolio Range

## Destiny Money Market Portfolio

Factsheet at 31 December 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
<b>Risk of capital loss</b>  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** **9.07%**      Benchmark **7.52%**

The annualised return over the investment horizon of the portfolio.

### Short-term risk

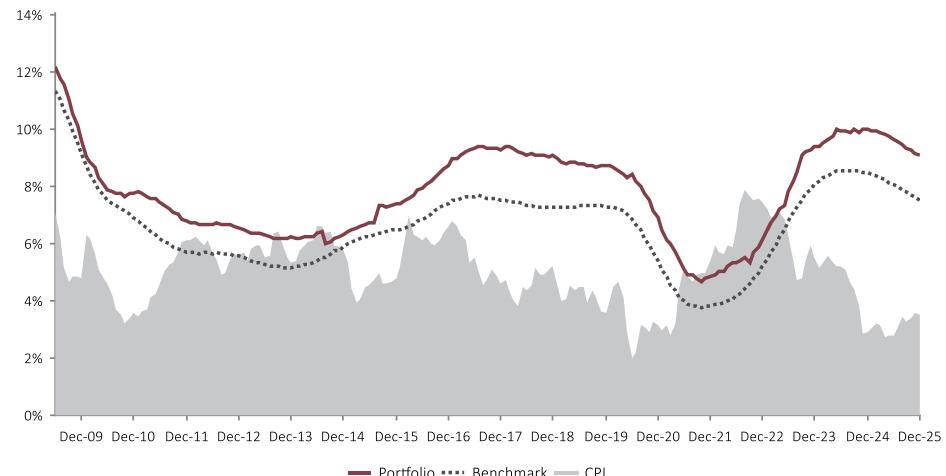
Risk of negative one-year return



**Portfolio** **0.00%**      Benchmark **0.00%**

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

### Rolling returns over investment horizon



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
<b>Portfolio</b>	<b>0.68%</b>	<b>2.11%</b>	<b>9.07%</b>	<b>9.52%</b>	<b>9.48%</b>	<b>8.63%</b>	<b>7.86%</b>	<b>7.70%</b>	<b>7.84%</b>	<b>7.95%</b>
Benchmark	0.58%	1.75%	7.52%	7.99%	8.01%	7.31%	6.60%	6.40%	6.52%	6.78%
Risk-adjusted ratio <sup>1</sup>					43.42	17.00	12.67	12.92	13.94	14.71
Tracking error <sup>2</sup>					0.15	0.24	0.24	0.25	0.23	0.24

<sup>1</sup>A ratio of the actual return achieved per unit of risk taken.

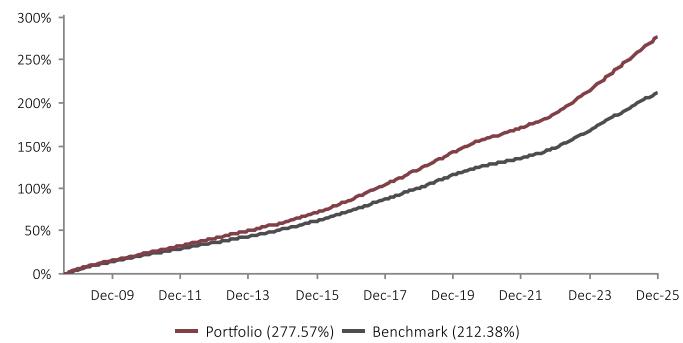
<sup>2</sup>Tracking error/difference (variability of alpha).

## Investment manager returns

	One year	Three years	Seven years
<b>Local cash</b>			
ALUWANI	8.93%	9.41%	7.87%
Momentum Enhanced Yield Fund	9.18%	9.59%	
Momentum Money Market	8.59%	9.05%	7.40%

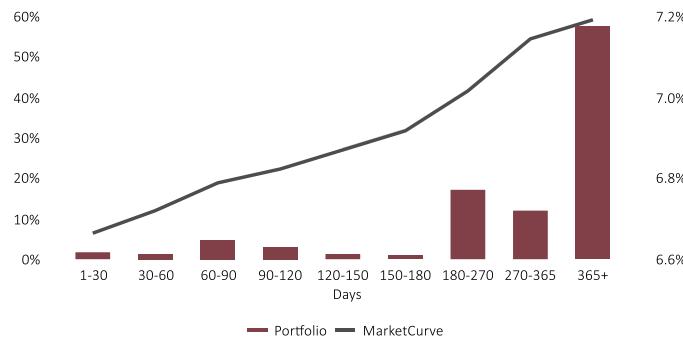
Where no returns are shown, the investment manager has a return history in this portfolio of less than the relevant period (one, three or seven years).

## 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	3.36%
The Standard Bank of SA Limited - SSN120	3.25%
Absa Bank Limited - MYNCD3359	2.40%
Clindeb Investments Limited - NTC38	2.01%
Discovery Limited - DSY06	1.93%
Absa Bank Limited - ASC260	1.87%
FirstRand Bank Limited - FIFB30	1.84%
Grayston Drive Autos (rf) Ltd	1.26%
Firstrand Bank Ltd.	1.26%
Thekwinji Fund 19 (rf) Ltd, The	1.25%

The 10-largest instruments at 31 December 2025, looking through all asset classes held.

## Quarterly portfolio commentary for Q4 2025

South Africa's (SA) economy is expected to have expanded by around 1.2% in 2025, with growth projected to improve further to about 1.6% in 2026, marking a steady upward trend from the 0.5% outcome recorded in 2024. Local inflation is expected to drift slightly higher in 2026 due to base effects. But at an expected average of around 3.5% it should remain comfortably within the new 3% target with a ±1 percentage point tolerance band, which should provide scope for the SA Reserve Bank (SARB) to support growth by cutting interest rates further without compromising price stability. The rand is supported by firmer domestic fundamentals, ongoing terms-of-trade benefits from the combination of firm gold and platinum prices and a low oil price, as well as a soft United States (US) dollar.

SA asset classes outperformed global assets in December and the 4Q25, partly due to commodity price-induced rand strength. Amongst global assets, equity returns outpaced those from fixed income in both December and 4Q25 as the Fed continued to cut interest rates, with global property providing the worst returns of all asset classes. Of all the main DM equity markets, only Europe gave higher returns in December and 4Q25 than EM equities. Within SA asset classes, nominal government bonds provided slightly higher returns than equities and ILBs in the fourth quarter, with SA cash the clear return laggard. Falling local policy rates and bond yields made SA financials the equity sector winner in the fourth quarter, although sharp commodity price rises (particularly PGMs) also supported the resources sector. In sharp contrast, SA industrial shares gave negative returns in the quarter. SA listed property was the best-performing local asset class after the platinum ETF in 4Q25, driven by falling bond yields and positive profit momentum in the sector.

Q4 saw the consistent, but measured easing of monetary policy continue, with a 25bp cut in the repo rate in November which was the only meeting during the period. This move by the authorities takes the repo rate down to 6.75% (prime at 10.25%) and extends the total easing cycle which began in Sep 2024 to 150 bps. The traded money market saw rates move lower in response, with the 3-month jibar rate declining 25 bps to 6.75% and the 12-month rate declining a significant 40 bps to 7.10%. Based on these jibar rate levels the total return for the STeFi Composite Index was 1.75% for the quarter.

So far, the monetary authorities appear to be correct in their assessment that lowering the inflation target in a credible fashion will drive inflation expectations down, anchoring inflation, and allowing for a lower repo rate in the process. Although moving slightly higher from the lows it reached in March, headline CPI has surprised to the downside and appears to be fairly benign, allowing policy easing to continue. There has been significant progress in reducing the level and volatility of inflation, but the challenge to get it down sustainably to the 3% level is a difficult one and it will be important that inflation expectations continue to move lower, indicating buy in from labour, business and the consumer. If this plays out over the course of the year, the SARB has indicated that they will ease policy to what they consider to be neutral at the 5.75% - 6% level. From a risk perspective it is worth noting that there has been strong support of inflation from a low oil price, a strong Zar and a large disinflationary impulse that is being exported from China to emerging markets as they switch trade away from the U.S. All these factors are worth monitoring in 2026 as they are largely exogenous but potentially have a considerable influence on our inflation outcome.

For the quarter, the building block delivered a return of 2.1% compared to 1.7% for the STeFi benchmark.

For the year, the building block delivered a return of 9.1% against the STeFi benchmark of 7.50%. 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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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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