

Destiny Portfolio Range

Destiny Moderate Portfolio

Factsheet at 30 September 2024

Investment horizon: Long term

Investments managed by: GIB Financial Services (Pty) Ltd

Investment mandate

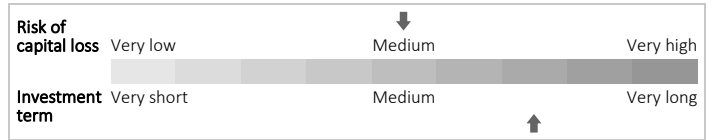
This investment portfolio is aimed at income and capital growth. The equity content will be greater than the bond and cash components. The portfolio, however, would tend to be less volatile than the market as a whole. The portfolio is managed in compliance with Prudential Investment Guidelines as well 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:	May 2003
Benchmark:	Composite: Local equity 35.5%; Local property 5%; Local bond 12.5%; Local cash 11%; Global equity 7.68%; Global equity (Developed) 7.68%; Global equity (Emerging) 7.68%; Global balanced 12.96%
Reg. 28 compliant:	Yes




Long-term outcomes

<p>Return</p>  <table border="0"> <tr> <td>Portfolio</td> <td>12.64%</td> <td>Benchmark</td> <td>10.69%</td> </tr> </table> <p>The annualised return over five years.</p>	Portfolio	12.64%	Benchmark	10.69%	<p>Hit rate</p>  <table border="0"> <tr> <td>Portfolio</td> <td>73.23%</td> </tr> </table> <p>The percentage of times the portfolio achieved or exceeded its Benchmark over five-year rolling periods since inception.</p>	Portfolio	73.23%	<p>Average shortfall</p>  <table border="0"> <tr> <td>Portfolio</td> <td>-0.75%</td> </tr> </table> <p>The average shortfall relative to the Benchmark over five-year rolling periods since inception.</p>	Portfolio	-0.75%
Portfolio	12.64%	Benchmark	10.69%							
Portfolio	73.23%									
Portfolio	-0.75%									

Short-term risk

Risk of negative one-year return



Portfolio	8.13%	Benchmark	10.16%
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The likelihood of negative returns over any one-year rolling period since inception.

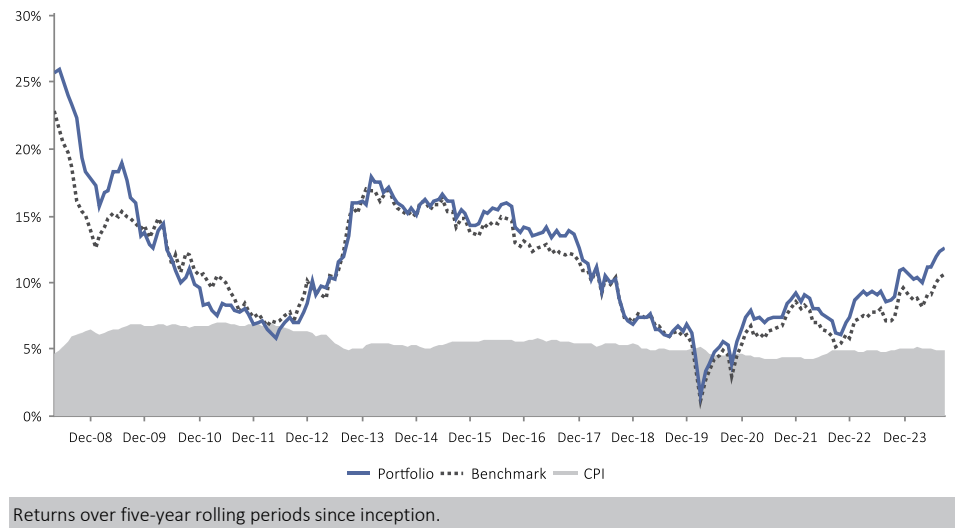
Minimum one-year returns



Portfolio	-11.20%	Benchmark	-11.99%
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The worst one-year return with a 95% likelihood since inception.

Rolling returns



Investment returns

	One month	Three months	One year	Two years	Three years	Four years	Five years	Seven years	Ten years	Launch
Portfolio	2.37%	6.94%	22.43%	18.67%	12.96%	15.20%	12.64%	9.66%	9.47%	13.73%
Benchmark	2.34%	6.32%	20.84%	17.36%	11.02%	13.42%	10.69%	8.52%	8.46%	12.40%
Risk-adjusted ratio					1.58	1.82	1.09	0.89	0.98	1.46
Tracking error					1.67	1.64	1.96	2.10	1.93	6.56

Risk-adjusted ratio is a ratio of the actual return achieved per unit of risk taken. Tracking error/difference (variability of alpha).

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



Index returns

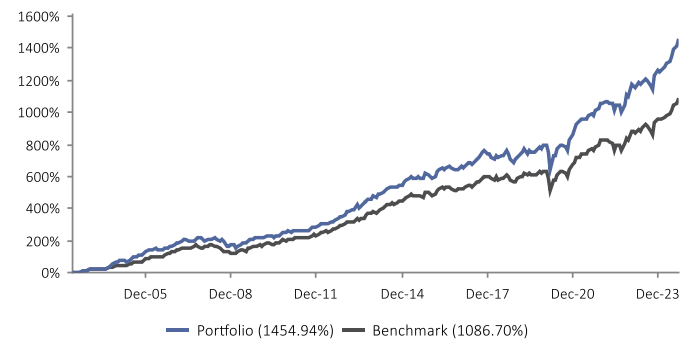
Asset class	Index	One month	Three months	One year	Three years	Five years	Ten years	Strategic allocation
Local equity	FTSE/JSE Capped SWIX All Share Index	3.97%	9.62%	25.41%	12.36%	11.92%	7.56%	35.50%
Local property	FTSE/JSE All Property Index	5.16%	19.14%	50.97%	15.33%	5.05%	3.07%	5.00%
Local bond	FTSE/JSE All Bond Index	3.86%	10.54%	26.14%	11.14%	9.84%	9.06%	12.50%
Local cash	STeFI Composite Index	0.67%	2.07%	8.57%	6.87%	6.12%	6.63%	11.00%
Global equity	MSCI All Countries World Index	0.20%	0.73%	20.57%	12.87%	15.14%	13.81%	15.46%
Global equity (Dev)	MSCI Developed Markets Index	-0.27%	0.47%	21.21%	13.88%	16.03%	14.81%	7.68%
Global equity (Em)	MSCI Emerging Markets Index	4.33%	3.35%	16.69%	5.20%	8.54%	8.50%	7.68%
Global bond	FTSE World Government Bond Index	-1.26%	1.11%	1.69%	0.03%	0.46%	4.16%	5.18%

Investment manager returns

	One year	Five years	Ten years
Local equity			
Coronation	28.34%	14.81%	
Fairtree	28.33%	19.06%	13.92%
Independent Securities	23.73%	10.38%	
Laurium	21.54%	12.30%	
Momentum Capped SWIX Equity	25.46%	11.91%	
Local property			
Momentum ALPI Tracker Fund	50.80%	4.70%	
Local bond			
ALUWANI	27.86%	10.33%	9.43%
Prescient	27.79%	10.02%	9.38%
Local cash			
ALUWANI	9.96%	7.44%	8.05%
Momentum Enhanced Yield Fund	10.09%	7.48%	
Momentum Money Market	9.48%	6.98%	
Global equity			
BlackRock (developed markets)	21.09%	16.00%	14.88%
BlackRock (emerging markets)	15.57%	7.84%	7.90%
Fundsmith	13.49%		
Global balanced			
Allan Gray Life	15.69%	14.94%	11.78%

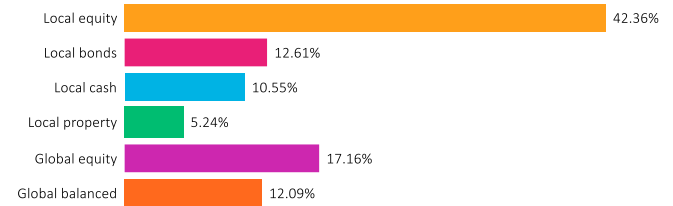
Where no returns are shown, the investment manager has a return history in this portfolio of less than the relevant period in the table.

Cumulative returns



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

Effective asset allocation



The 10-largest portfolio holdings

Holding	
Republic Of South Africa R2032	3.27%
Naspers Limited	3.26%
Republic Of South Africa R2037	2.74%
Firststrand Bank Limited	2.57%
Prosus N.V.	2.04%
Republic Of South Africa R2035	1.87%
Standard Bank Group Ltd	1.45%
Capitec Bank Holdings Limited	1.18%
Growthpoint Properties Ltd	1.16%
British American Tobacco Plc	1.11%

The 10-largest instruments at 30 August 2024, looking through all asset classes held.



Notes

Changes were made to the strategic allocation/composite benchmark of this portfolio on 1 March 2024.

The index for the local equity component of the benchmark was changed on 1 January 2018 from the FTSE/JSE Shareholder Weighted (SWIX) to the FTSE/JSE Capped SWIX Index. The returns since inception are from 1 May 2003.

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 Investments, Morningstar, Iress, msci.com, yieldbook.com, ft.com.

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