

Destiny Portfolio Range

Destiny Money Market Portfolio

Factsheet at 31 August 2025

Investment horizon: One year

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

Investment mandate

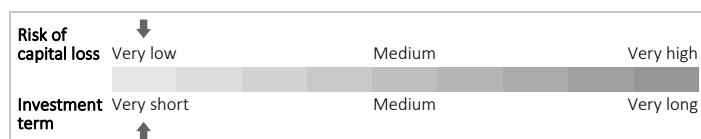
A portfolio invested in selected money-market instruments providing a high income yield and a high degree of capital stability. The portfolio is managed in compliance with Prudential Investment Guidelines as well as being comprehensively managed to comply with the limits of Annexure A to regulation 28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

Investment strategy

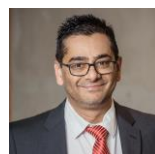
The investment strategy is to maximise the allocation of investment receipts towards retirement funding investments, and to objectively select and manage asset manager allocations on its members' behalf so as to maximise investment returns at an appropriate level of risk.

Portfolio information

Launch date:	July 2008
Benchmark:	Short-term Fixed Interest Composite Index
Reg. 28 compliant:	Yes



Portfolio managers



Mohammed Sibda
BCom



Nina Saad
BSc, CFA

Long-term outcomes

Return over the investment horizon



Portfolio
9.47%

Benchmark
7.89%

The annualised return over the investment horizon of the portfolio.

Short-term risk

Risk of negative one-year return

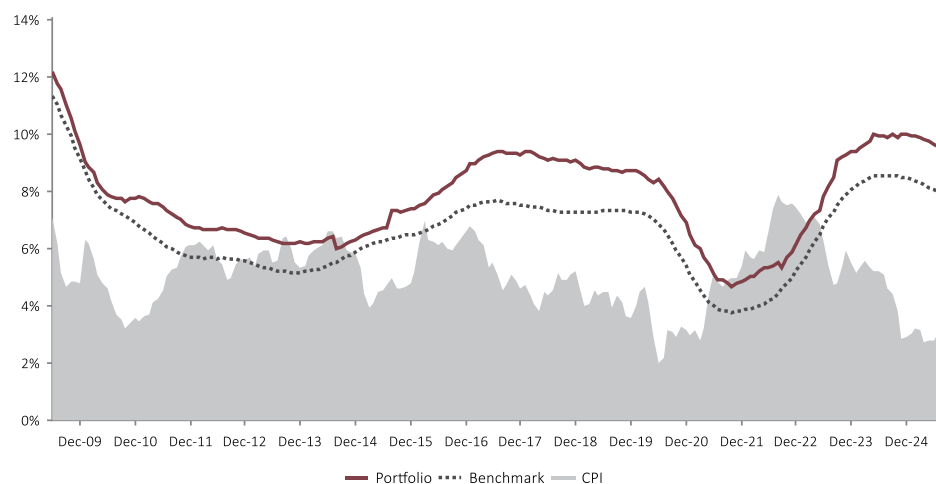


Portfolio
0.00%

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
Portfolio	0.74%	2.23%	9.47%	9.69%	9.28%	8.32%	7.63%	7.69%	7.84%	7.94%
Benchmark	0.61%	1.84%	7.89%	8.22%	7.91%	7.03%	6.38%	6.40%	6.53%	6.78%
Risk-adjusted ratio ¹					22.72	14.43	11.92	12.95	13.91	14.56
Tracking error ²					0.28	0.25	0.24	0.25	0.24	0.24

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

²Tracking error/difference (variability of alpha).

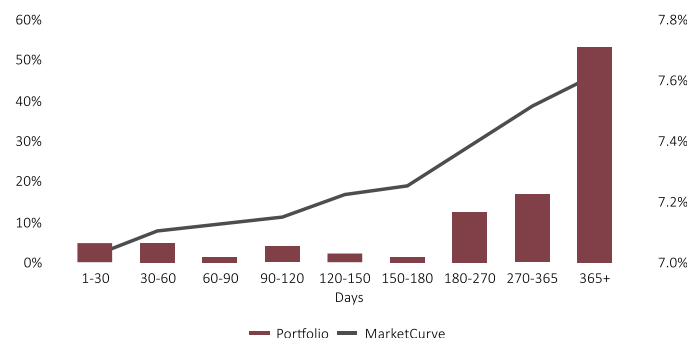


Investment manager returns

	One year	Three years	Seven years
Local cash			
ALUWANI	9.29%	9.33%	7.88%
Momentum Enhanced Yield Fund	9.56%	9.36%	
Momentum Money Market	9.06%	8.92%	

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).

Term to maturity allocation and MarketCurve



Quarterly portfolio commentary for Q2 2025

In South Africa (SA), early optimism has faded as growth remains weak amid tight fiscal conditions, policy uncertainty and slow reform delivery. Inflation has eased but monetary policy caution persists. While the Government of National Unity (GNU) appears stable for now, internal frictions could keep political uncertainty high, delaying a recovery in fixed investment. SA navigates a shifting global order, as it attempts to stabilise foreign ties with the US and deepen partnerships with Europe and China, particularly in trade and energy. This could bolster SA's resilience, drawing on its non-aligned stance. Trade may pivot further to African markets, and a focus on high-value exports could help offset US losses, though SA remains exposed to a slowing global environment. The GNU's stability wavers, risking policy gridlock or populist shifts if smaller parties gain sway. A flare-up in political uncertainty could delay capital outlays in the near term, postponing a more robust growth recovery.

Public debt in SA escalated from 23.6% of GDP in 2008 to 74.1% by 2023, representing one of the largest increases among emerging markets.

Although SA benefits from a relatively favourable debt structure, characterised by long maturities and limited foreign currency exposure, the rising debt stock and growing interest payments increase vulnerability to sudden global financial shocks. The burden of higher borrowing costs also limits the government's flexibility to respond effectively to economic or social disruptions. This development underscores a robust government response to previously identified deficiencies. However, rating agencies are likely to adopt a cautious stance, maintaining current sovereign ratings until sustained progress on structural reforms and fiscal consolidation becomes evident.

Amongst SA asset classes, SA listed property performed the strongest, with equities a close second and SA nominal government bonds also providing solid returns. These local asset classes all benefited from a SA Reserve Bank (SARB) rate cut in the quarter, the passing of the SA budget at the third time of trying, relief about the survival of the SA coalition government, consistent positive inflation surprises and ongoing discussions about the lowering of the inflation target. However, the positive inflation news undermined the returns from ILBs, while the SARB rate cut suppressed SA cash returns. SA listed property also benefited from the ongoing improvement in companies' operating and financial metrics, with operating costs coming down due to solar investments and the cost of debt peaking as local policy rates continue to decline.

The monetary easing cycle continued in Q2, with a 25bp cut in the repo rate at the May meeting. This move by the authorities takes the repo rate down to 7.25% (prime at 10.75%) and extends the total easing cycle which began in Sep 2024 to 100 bps. The traded money market responded accordingly, with rates moving lower. The 3-month Jibar rate declined 26 bps to 7.29%, while the 12-month rate declined by a significant 42 bps to 7.67%, indicating the expectation for further easing to come. Based on these Jibar rate levels the total return for the STeFi Composite Index was 1.84% for the quarter.

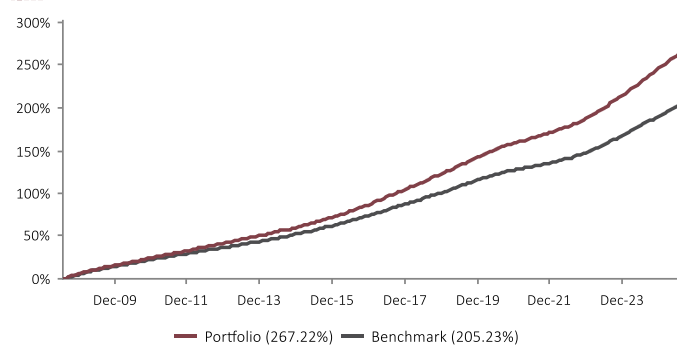
Q2 was a particularly good quarter for fixed income asset classes, considering all the uncertainty that is prevalent in both the local and global investment backdrops. Nominal yields rallied strongly, driving listed property (9.12%) and bond (5.88%) returns. In addition, the ZAR gained a healthy 3.33% against an ailing U.S. dollar. Real yields, however, moved marginally higher, dragging ILB's to a measly 0.88% return as the buzz about the inflation target moving lower weighed heavily on the asset class. Lastly, cash (STeFi) delivered 1.84% as the lagged impact of rate cuts filters through.

The credit market remains unshakeable, and further tightening in spreads over the quarter has contributed positively to the portfolio performance. The concerning aspect is whether spreads have overshot and what risk that poses going forward. There is no obvious trigger that would cause significant spread widening on the horizon, but the investment managers do prefer to migrate credit exposure into higher quality borrowers and shorter term-to maturity.

For the quarter, the building block delivered a return of 2.24% compared to 1.86% for the STeFi benchmark.

For the year, the building block delivered a return of 9.65% against the STeFi benchmark of 8.07%. 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.

Cumulative returns



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

The 10-largest portfolio holdings

Holding	
Toyota Financial Services (SA) Limited FRN	3.40%
The Standard Bank of SA Limited - SSN120	3.29%
Clindeb Investments Limited - NTC38	1.99%
FirstRand Bank Limited - FIFB30	1.95%
Discovery Limited - DSY06	1.92%
Absa Bank Ltd - ASC260	1.90%
Capitec Bank Limited - CBL31	1.35%
Pepkor Hldgs Limited - PEP07	1.27%
Absa Bank Ltd - ASC133	1.26%
Absa Bank Ltd - ASC134	1.26%

The 10-largest instruments at 29 August 2025, looking through all asset classes held.



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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