

Destiny Portfolio Range

Destiny Money Market Portfolio

Factsheet at 30 June 2026

Investment horizon: One year

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

Investment mandate

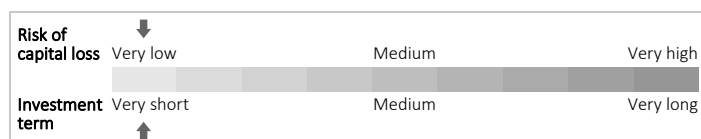
A portfolio invested in selected money-market instruments providing a high income yield and a high degree of capital stability. The portfolio is managed in compliance with Prudential Investment Guidelines as well as being comprehensively managed to comply with the limits of Annexure A to regulation 28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

Investment strategy

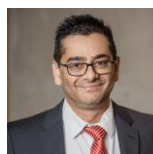
The investment strategy is to maximise the allocation of investment receipts towards retirement funding investments, and to objectively select and manage asset manager allocations on its members' behalf so as to maximise investment returns at an appropriate level of risk.

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
8.57%

Benchmark
7.07%

The annualised return over the investment horizon of the portfolio.

Short-term risk

Risk of negative one-year return

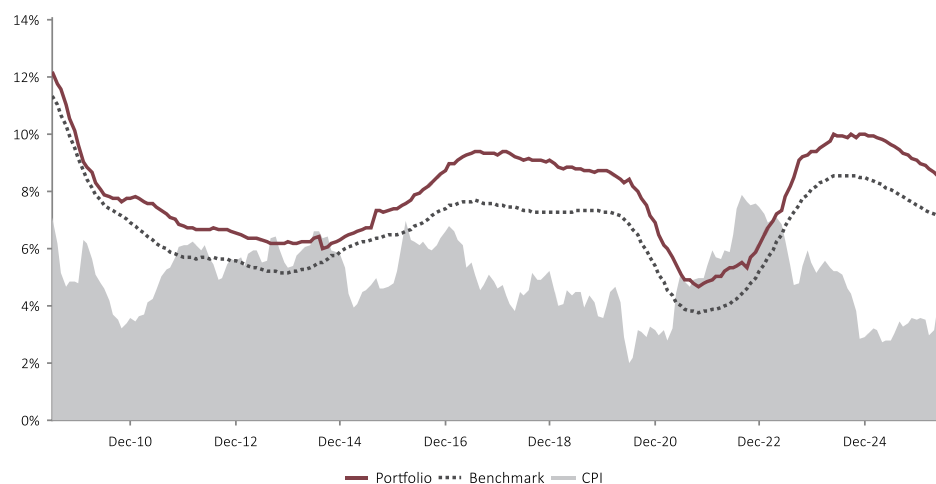


Portfolio
0.00%

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%	2.05%	8.57%	9.11%	9.39%	8.99%	8.25%	7.71%	7.82%	7.96%
Benchmark	0.55%	1.67%	7.07%	7.57%	7.89%	7.61%	6.91%	6.42%	6.49%	6.78%
Risk-adjusted ratio¹					41.85	21.86	15.25	12.98	13.96	14.91
Tracking error²					0.11	0.25	0.23	0.23	0.24	0.24

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

²Tracking error/difference (variability of alpha).

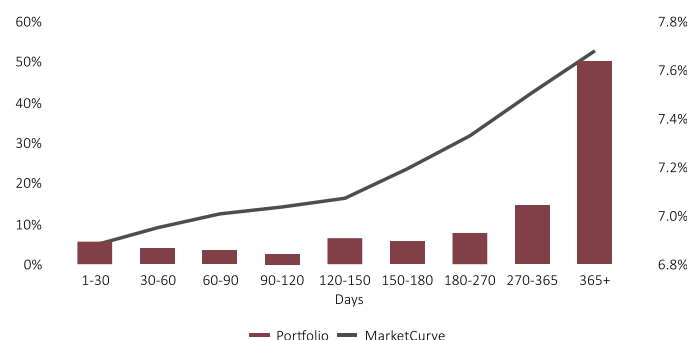


Investment manager returns

	One year	Three years	Seven years
Local cash			
ALUWANI	8.46%	9.29%	7.85%
Momentum Enhanced Yield Fund	8.69%	9.51%	7.92%
Momentum Money Market	8.07%	8.90%	7.39%

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 2026

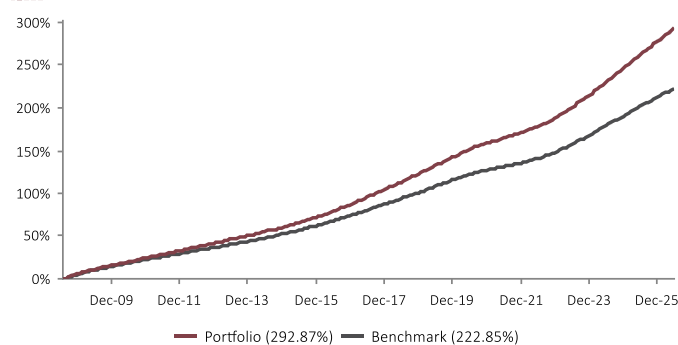
The US dollar weakened against several major and emerging market currencies over the quarter as risk appetite improved and investors reassessed earlier safe-haven demand. The rand also firmed against the dollar, reversing some of the pressure seen during the first-quarter geopolitical shock. The global economy remained more resilient than feared, but the outlook became more uneven, the IMF's April forecast still pointed to positive global growth in 2026, but at a slower pace than earlier expectations, with the balance of risks complicated by inflation, geopolitics and tighter-for-longer policy settings. South Africa's economy continued to grow, with first-quarter GDP expanding by 0.5% and marking a sixth consecutive quarter of growth. However, momentum remains modest, with the recovery still constrained by weak confidence, pressure on consumers and low potential growth.

Q2 saw the impact from the middle east crisis and the associated energy shock feed through into the economy. The most direct effect that is front and centre for monetary policy is the rise in inflation. Headline CPI has moved sharply higher to 4.5% and is expected to stay elevated for the remainder of the year. This was enough to convince the authorities to tighten policy in defence of the recently instituted 3% inflation target and they hiked the repo rate by 0.25% to 7% at the May meeting (prime at 10.50%). The traded money market responded with the 3-month JIBAR moving higher by the full 0.25% to 6.99%, but the 12-month rate actually moved 0.14% lower over the quarter, to close at 7.59%. This flattening of the curve reflects a market view that the hiking cycle is likely to be fairly shallow. Based on these JIBAR levels the total return for the STeFI Composite Index was 1.67% for the quarter. Rising yields will result in money market portfolio returns drifting higher and as long as the authorities hike rates, attractive real returns should also be sustained.

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 8.6% against the STeFI benchmark of 7.1%. 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	
Nedbank Limited NCD	2.57%
FirstRand Bank Limited NCD	2.54%
Discovery Limited FRN (DSY06)	1.73%
Absa Bank Limited CLN (ASC260)	1.66%
Fortress Real Estate Investments Limited FRN (FIFB30)	1.65%
iMpumelelo CP Note Programme 1 (RF) Limited NCD	1.22%
The Thekwini Fund 19 (RF) Limited FRN (T19A12)	1.20%
Cash	1.19%
The Thekwini Fund 19 (RF) Limited FRN (T19A13)	1.16%
Clindeb investments limited FRN (NTC33)	1.13%

The 10-largest instruments at 30 June 2026, 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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