Destiny Portfolio Range

Destiny Defensive Portfolio

Factsheet at 30 September 2025

Investment horizon: Short to Medium term

Investments managed by: GIB Financial Services (Pty) Ltd

Investment mandate

This investment portfolio is aimed at achieving capital preservation protected from extreme volatility. The portfolio's exposure to bonds and cash will increase in times of uncertainty. The portfolio is managed in compliance with Prudential Investment Guidelines and 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 investment manager allocations on its members' behalf so as to maximise investment returns at an appropriate level of risk.

Portfolio information

Launch date:	July 2009
Benchmark:	Composite: Local equity 15%; Local property 5%; Local bond 22%; Local cash 30%; Global equity 5.97%; Global equity (Developed) 5.97%; Global equity (Emerging) 5.98%; Global balanced 10.08%
Reg. 28 compliant:	Yes

Risk of capital loss	Very low	Medium	Very high
Investment term	Very short	Medium	Very long

Long-term outcomes

Return

Portfolio	Benchmark
13.14%	11.88%

The annualised return over five years.

Hit rate

Portfolio
100.00%

The percentage of times the portfolio achieved or exceeded its Benchmark over five-year rolling periods since inception.

Average shortfall

Portfolio
0.00%

The average shortfall relative to the Benchmark over five-year rolling periods since inception.

Short-term risk

Risk of negative one-year return

Portfolio	Benchmark
1.63%	1.63%

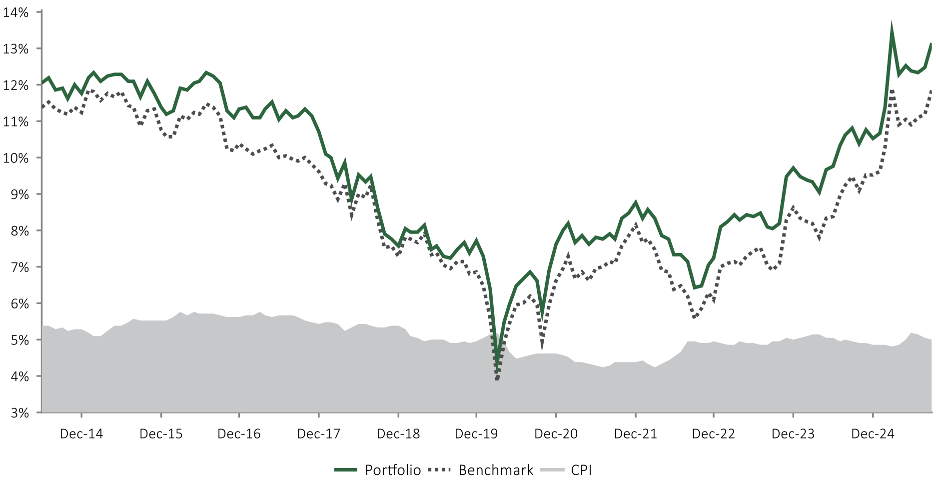
The likelihood of negative returns over any one-year rolling period since inception.

Minimum one-year returns

Portfolio	Benchmark
0.65%	0.13%

The worst one-year return with a 95% likelihood since inception.

Rolling returns



Returns over five-year rolling periods since inception.

Investment returns

	One month	Three months	One year	Two years	Three years	Four years	Five years	Seven years	Ten years	Launch
Portfolio	**1.93%**	**4.87%**	**15.39%**	**17.50%**	**16.10%**	**12.45%**	**13.14%**	**10.65%**	**9.83%**	**10.35%**
Benchmark	2.00%	5.29%	14.41%	16.60%	15.12%	11.20%	11.88%	9.60%	8.87%	9.59%
Risk-adjusted ratio					3.12	2.39	2.49	1.59	1.63	2.00
Tracking error					0.95	1.01	1.01	1.16	1.15	1.34

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

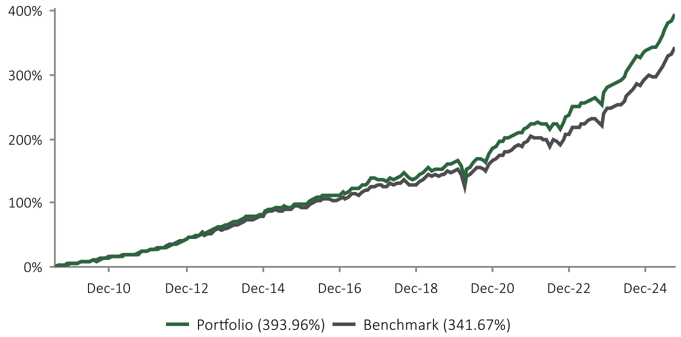
Asset class	Index	One month	Three months	One year	Three years	Five years	Ten years	Strategic allocation
Local equity	FTSE/JSE Capped SWIX All Share Index	6.53%	12.77%	28.13%	21.59%	18.83%	9.61%	**15.00%**
Local property	FTSE/JSE All Property Index	-1.00%	5.45%	11.43%	23.84%	21.99%	1.70%	**5.00%**
Local bond	FTSE/JSE All Bond Index	3.32%	6.94%	14.51%	15.70%	12.07%	9.79%	**22.00%**
Local cash	STeFI Composite Index	0.58%	1.81%	7.80%	7.96%	6.43%	6.77%	**30.00%**
Global equity	MSCI All Countries World Index	0.15%	4.40%	16.80%	20.93%	14.20%	14.34%	**12.02%**
Global equity (Dev)	MSCI Developed Markets Index	-0.27%	4.16%	16.81%	21.48%	15.16%	15.06%	**5.97%**
Global equity (Em)	MSCI Emerging Markets Index	3.80%	6.45%	16.58%	16.54%	7.90%	10.58%	**5.98%**
Global bond	FTSE World Government Bond Index	-1.93%	-2.65%	1.45%	3.06%	-2.33%	2.62%	**4.03%**

Investment manager returns

	One year	Five years	Ten years
Local equity			
36One Asset Management	28.82%	23.44%	
Coronation	24.10%	19.46%	
Fairtree	23.44%	19.67%	15.20%
Independent Securities	17.32%	18.10%	
Momentum Capped SWIX Equity	28.16%	18.94%	
Local property			
Momentum ALPI Tracker Fund	11.60%	21.19%	
Local bond			
ALUWANI	15.01%	12.94%	10.19%
Prescient	16.42%	13.03%	10.30%
Local cash			
ALUWANI	9.16%	7.78%	8.23%
Momentum Enhanced Yield Fund	9.43%	7.78%	
Momentum Money Market	8.95%	7.34%	
Global equity			
BlackRock (developed markets)	16.98%	15.25%	15.18%
BlackRock (emerging markets)	17.55%	7.53%	10.04%
Fundsmith	-0.22%		
Global balanced			
Allan Gray Life	28.84%	17.55%	13.89%

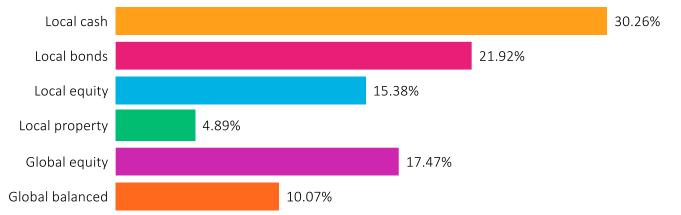
Where no returns are shown, the investment manager has a return history in this portfolio of less than the relevant period in the table.

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	5.10%
Republic of South Africa R2037	4.79%
Republic of South Africa R2035	3.43%
Republic of South Africa R2040	2.52%
Republic of South Africa R2048	1.51%
Naspers Limited	1.40%
The Standard Bank of SA Limited - SSN120	0.99%
Republic of South Africa R2030	0.95%
Nepi Rockcastle N.V	0.94%
Prosus NV N	0.83%

The 10-largest instruments at 29 August 2025, 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 July 2009.

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