

# Monthly investment report

## Destiny Global Enhanced Portfolio

December 2023

### Investment strategy

This Investment Portfolio may make use of several flexible and specialist active and passive single manager mandates to create an aggressive portfolio of growth assets. In aggregate, it will have a high allocation to foreign equities and will invest in companies listed on the JSE that have significant global exposure.

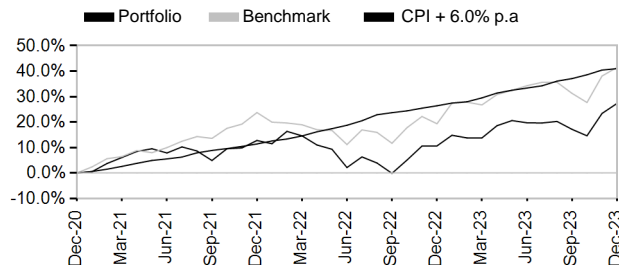
### Benchmark allocation

Asset Class	Allocation	Benchmark
Local equities	30.00%	FTSE/JSE Shareholder Weighted Capped Index
Local property	5.00%	FTSE/JSE All Property Index
Local bonds	10.00%	FTSE/JSE All Bond Index
Local cash	10.00%	Short-term Fixed Interest Composite Index
Global	45.00%	Global composite benchmark

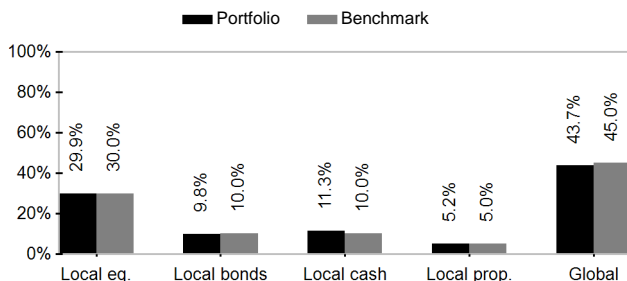
### Investment returns

	One Month	Three Months	One Year	Three Years	Five Years	Since Inception
Portfolio	3.20%	8.68%	15.08%	8.38%	13.16%	10.60%
Benchmark	2.46%	7.76%	18.54%	12.26%	12.18%	10.40%

### Cumulative investment returns for three years



### Asset allocation



### Comments

The fee is made up of the weighted investment managers' management fees inclusive of VAT per annum. The fee excludes the fees payable to Momentum for investment administration services as well as any performance fees and trading costs incurred by the investment managers. The fee also excludes any fees payable to GIB.

### Investment portfolio mandate

The performance objective of the Portfolio is to maximise rand hedge exposure by investing in JSE listed companies that are predominantly hard currency based.

### Investment portfolio information and risk analysis

Inception Date	February 2023	
Investment Horizon	Long term	
Risk Profile	<div><div>Conservative</div><div>Moderate</div><div>Aggressive</div></div>	
Fee (including VAT)* (Calculation based on three-year period)	Portfolio	Benchmark
Volatility	10.7%	10.2%
Maximum drawdown	-14.2%	-10.1%
Active risk	5.9%	
Information ratio	-0.7	
Beta	0.9	

### Investment manager allocation and returns

	One Month	One Year	Weighting
<b>Local equity managers</b>			
Local Rand Hedge (Independent Securities)	3.87%	-2.54%	29.9%
FTSE/JSE Shareholder Weighted Capped Index	2.90%	7.87%	
<b>Local property managers</b>			
Momentum ALPI Tracker	9.90%	10.23%	5.3%
FTSE/JSE All Property Index	9.92%	10.70%	
<b>Local bond managers</b>			
Aluwani Active Bond Fund	1.49%	10.42%	4.9%
Prescient Managed Bond Fund	1.88%	10.75%	4.9%
FTSE/JSE All Bond Index	1.49%	9.70%	
<b>Local cash managers</b>			
ALUWANI	0.80%	9.47%	0.5%
Liquidity	0.76%	9.01%	2.2%
Momentum Enhanced Yield	0.81%	9.52%	8.6%
Short-term Fixed Interest Composite Index	0.70%	8.06%	
<b>Global equity managers</b>			
Fundsmith	1.30%	28.70%	14.3%
Allan Gray Offshore Equity Fund	6.05%	33.17%	14.9%
MSCI World Index	2.09%	33.41%	
Blackrock (developed markets)	2.34%	33.45%	7.3%
MSCI Developed Markets (BGI Lagged)	2.11%	33.38%	
Blackrock (emerging markets)	0.87%	18.10%	7.2%
MSCI Emerging Markets Index	1.13%	18.53%	
<b>Total</b>			<b>100%</b>

### Notes

The portfolio was launched on 01 February 2023. Returns from 01 January 2017 to 31 January 2023 were calculated based on actual underlying investment manager returns after fees, using the investment manager target weightings and the portfolio's long-term strategic asset allocation.

The policy is underwritten by Momentum Metropolitan Life Limited, a registered life insurer under the Long-term Insurance Act, an authorised financial services (FSP6406) and registered credit provider (NCRCP173), and rated B-BBEE level 1. This investment portfolio is administered and managed by Momentum Outcome-based Solutions (Pty) Ltd, which is an authorised financial services provider (FSP19840) in terms of Section 8 of the Financial Advisory and Intermediary Services Act, 37 of 2002 (FAIS Act), as may be amended and/or replaced from time to time. Investment returns for periods exceeding one year are annualised. All returns quoted are before deduction of fees, except where a portfolio includes underlying investments where fees are deducted from the return, but after the deduction of performance-based fees. 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. The investment manager returns shown in the table are based on the history of Momentum Outcome-based Solutions (Pty) Ltd's investment in that particular investment manager's portfolio, and not necessarily when the investment manager was included in this portfolio. Given that past returns may not be indicative of future returns and the value of investments will fluctuate over time, independent professional advice should always be sought before making an investment decision. Although reasonable steps have been taken to ensure the validity and accuracy of the information in this document, the company does not accept any responsibility for any claim, damages, loss or expense, howsoever arising, out of or in connection with the information in this document, whether by a client, investor or intermediary. 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.

Sources: Momentum Investments, Morningstar, Iress, www.msci.com, www.yieldbook.com, www.ft.com. Data accessed monthly on the 10th working day.  
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