Destiny Portfolio Range - Institutional

Destiny Passive Defensive Portfolio

Factsheet at 30 November 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 allocation to asset classes is achieved by investing mainly in a combination of passive indices. The portfolio's exposure to bonds and cash will increase in times of uncertainty. 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 the allocation to asset classes through mainly passive indices on its members' behalf to maximise investment returns at an appropriate level of risk.

Portfolio information

Launch date:	November 2019
Benchmark:	Composite: Local equity 15%; Local property 5%; Local bond 22%; Local cash 30%; Global equity (Developed) 17.25%; Global equity (Emerging) 5.75%; Global bond 5%
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 12.32% | Benchmark 11.67%

The annualised return over five years.

Hit rate

Portfolio 84.52%

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

Average shortfall

Portfolio -0.15%

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

Short-term risk

Risk of negative one-year return

Portfolio 0.76% | Benchmark 1.52%

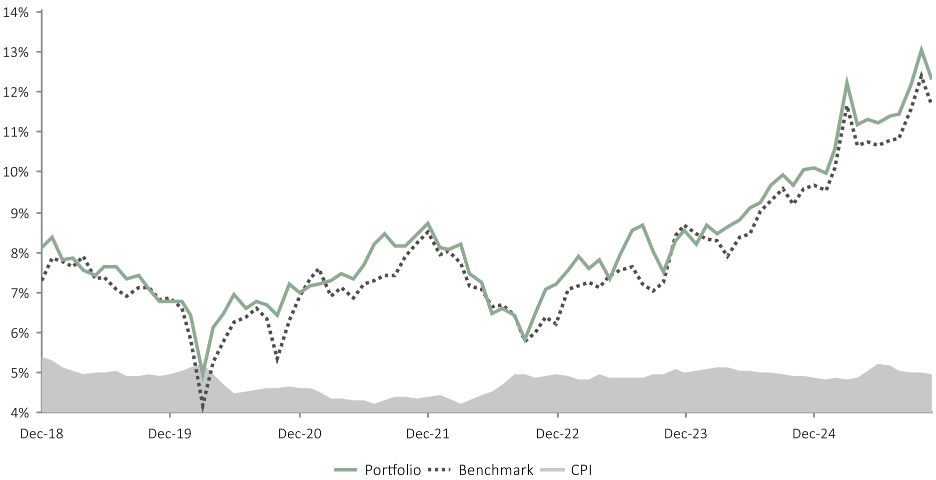
The likelihood of negative returns over any one-year rolling period since inception.

Minimum one-year returns

Portfolio 0.32% | Benchmark -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	**1.11%**	**5.46%**	**17.62%**	**16.69%**	**14.70%**	**11.75%**	**12.32%**	**10.63%**	**9.73%**	**9.58%**
Benchmark	1.08%	5.31%	16.61%	15.73%	13.97%	11.03%	11.67%	10.46%	8.94%	9.13%
Risk-adjusted ratio					3.08	2.14	2.34	1.69	1.70	1.76
Tracking error					0.34	0.32	0.30	1.83	3.81	3.91

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

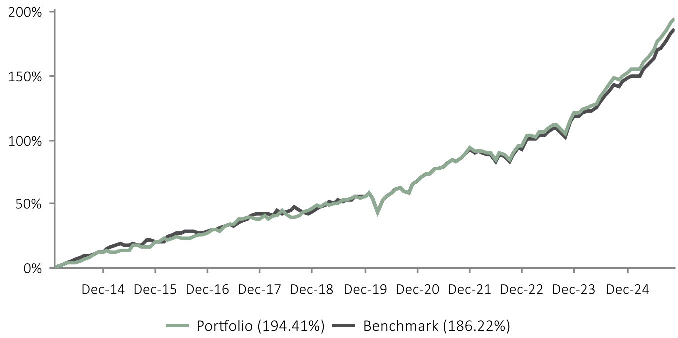
Asset class	Index	One month	Three months	One year	Three years	Five years	Ten years	Strategic allocation
Local equity	FTSE/JSE Capped All Share Index	2.30%	10.95%	35.95%	17.48%	18.48%	9.67%	**15.00%**
Local property	FTSE/JSE All Property Index	7.82%	15.43%	31.29%	23.75%	23.62%	3.06%	**5.00%**
Local bond	FTSE/JSE All Bond Index	3.45%	9.62%	20.54%	16.09%	12.48%	10.42%	**22.00%**
Local cash	STeFI Composite Index	0.57%	1.75%	7.62%	8.01%	6.54%	6.78%	**30.00%**
Global equity (Dev)	MSCI Developed Markets Index	-1.54%	0.95%	10.85%	20.12%	15.08%	13.70%	**17.25%**
Global equity (Em)	MSCI Emerging Markets Index	-4.31%	5.32%	22.86%	15.94%	6.95%	9.57%	**5.75%**
Global bond	FTSE World Government Bond Index	-1.34%	-2.75%	-0.15%	3.33%	-1.20%	2.32%	**5.00%**

Investment manager returns

	One year	Five years	Ten years
Local equity			
Momentum Capped ALSI Equity Fund	35.99%	18.62%	
Local property			
Momentum ALPI Tracker Fund	31.47%	23.19%	
Local bond			
Momentum GOVI Tracker Fund	20.18%	12.34%	10.26%
Local cash			
ALUWANI	9.02%	7.90%	8.26%
Momentum Enhanced Yield Fund	9.26%	7.91%	
Momentum Money Market	8.68%	7.46%	
Global equity			
BlackRock (developed markets)	11.11%	15.22%	13.77%
BlackRock (emerging Markets)	23.40%	6.63%	9.04%
Global bond			
Amundi Global Bond	0.46%	0.05%	2.88%

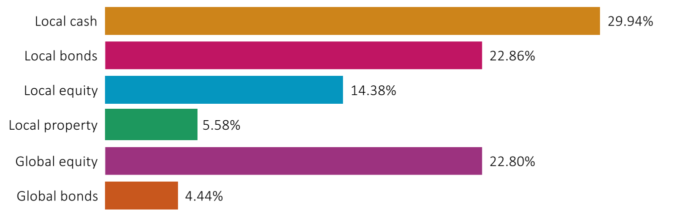
Where no returns are shown, the investment manager has a return history in this portfolio of less than the relevant period in the table.

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 R2048	2.94%
Republic of South Africa R2035	2.79%
Republic of South Africa R2030	2.70%
Republic of South Africa R2032	2.65%
Republic of South Africa R186	2.52%
Republic of South Africa R2037	2.45%
Republic of South Africa R2040	2.14%
Republic of South Africa R2044	1.96%
Republic of South Africa R213	1.60%
Naspers Limited	1.26%

The 10-largest instruments at 31 October 2025, looking through all asset classes held.

Notes

The benchmark for the local equity component was changed on 1 November 2025 from the FTSE/JSE Capped SWIX All Share Index (J433T) to the FTSE/JSE Capped All Share Index (J303T); Local equity returns shown in the Index returns table are comprised of J433T until 31/10/2025 and J303T thereafter.
Changes were made to the strategic allocation/composite benchmark of this portfolio on 1 March 2024.
The portfolio returns are based on a combination of actual and back-tested returns from 1 January 2014 (inception), with 1 November 2019 being the first month of actual returns.

Disclosures

The investment policy is underwritten by Momentum Metropolitan Life Limited, which is a registered insurer under the Insurance Act, 18 of 2017. This investment portfolio is administered by Momentum Multi-Manager (Pty) Ltd, an authorised financial services provider (FSP No. 19840) under the Financial Advisory and Intermediary Services Act No.37 of 2002 (FAIS), as may be amended and/or replaced from time to time, and a part of Momentum Group Limited, rated B-BBEE level 1. This investment portfolio is managed by GIB Financial Services (Pty) Ltd, an authorised financial services provider (FSP No. 9305) under FAIS.
The information used to prepare this factsheet includes information from third-party sources and is for information purposes only. This factsheet does not constitute any form of advice and should not be used as a basis to make investment decisions or as an offer or a solicitation to purchase any specific product. 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. Fluctuations in exchange rates may cause the value of international investments, if included in the mandate, to go up or down. Investors should be aware that investing in a financial product entails a level of risk that depends on the nature of the investment. The merits of any investment should be considered together with the investor's specific risk profile and investment objectives. Although reasonable steps have been taken to ensure the validity and accuracy of the information in this factsheet, Momentum Metropolitan Life Limited does not guarantee the accuracy, content, completeness, legality or reliability of the information contained in this factsheet and no warranties and/or representations of any kind, expressed or implied, are given to the nature, standard, accuracy or otherwise of the information provided nor to the suitability or otherwise of the information to your particular circumstances. Under no circumstances shall Momentum Metropolitan Life Limited, its affiliates, directors, officers, employees, representatives or agents (the "Momentum Metropolitan Parties") have any liability to any persons or entities receiving the information made available in this factsheet for any claim, damages, loss or expense, whether caused by Momentum Metropolitan Life Limited or the Momentum Metropolitan Parties' negligence or otherwise, including, without limitation, any direct, indirect, special, incidental, punitive or consequential cost, loss or damages, whether in contract or in delict, arising out of or in connection with information made available in this factsheet, whether relating to any actions, transactions, omissions resulting from this information, or relating to any legal proceedings brought against you as a result of this information, and you agree to indemnify Momentum Metropolitan Life Limited and the Momentum Metropolitan Parties accordingly.
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.
The information contained in this factsheet is confidential, privileged and only for the use and benefit of the intended recipient and may not be used, published or redistributed without the prior written consent of Momentum Metropolitan Life Limited. Under no circumstances will Momentum Metropolitan Life Limited be liable for any cost, loss or damages arising out of the unauthorised dissemination of this factsheet or the information contain herein, and you agree to indemnify Momentum Metropolitan Life Limited and the Momentum Metropolitan Parties accordingly.
Sources: Momentum Multi-Manager, Morningstar, Iress, msci.com, yieldbook.com, ft.com.

Contact and other information

Momentum Multi-Manager (Pty) Ltd
268 West Avenue, Centurion, 0157
PO Box 7400, Centurion, 0046
T +27 (0)12 671 8911
F +27 (0)12 684 5869
Email emailus@momentum.co.za
Web www.momentum.co.za/business

Signatory of:

PRI Principles for Responsible Investment