

Destiny Portfolio Range

Destiny Market Enhanced Portfolio

Factsheet at 31 December 2025

Investment horizon: Long term

Investments managed by: GIB Financial Services (Pty) Ltd

Investment mandate

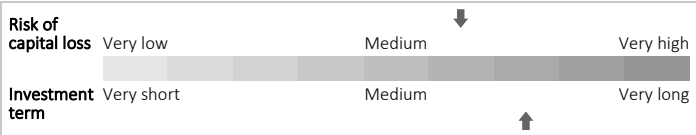
This investment portfolio is aimed at income and capital growth. The equity content will be greater than the bond and cash components. The portfolio, however, would tend to be less volatile than the market as a whole. The portfolio is managed in compliance with Prudential Investment Guidelines as well as being comprehensively managed to comply with the limits of Annexure A to regulation 28 of the Pension Funds Act.

Investment strategy

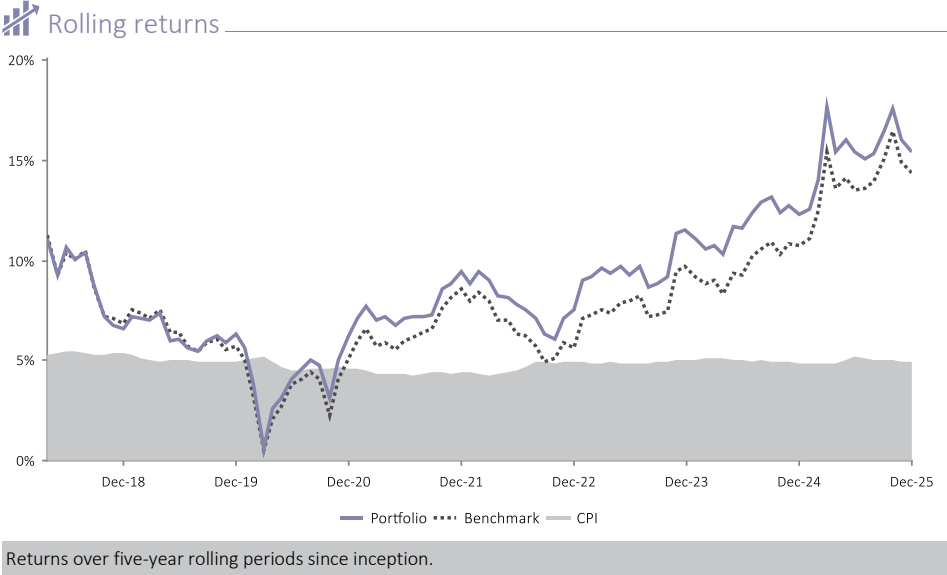
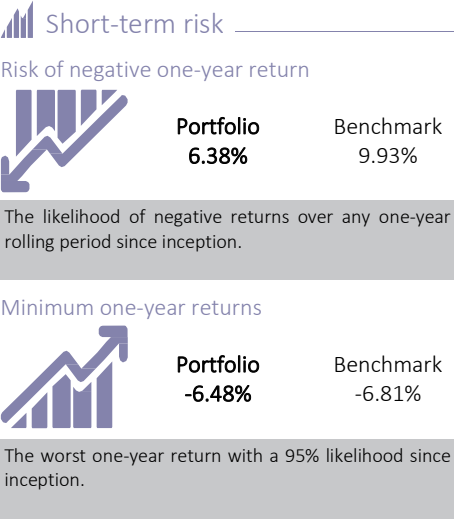
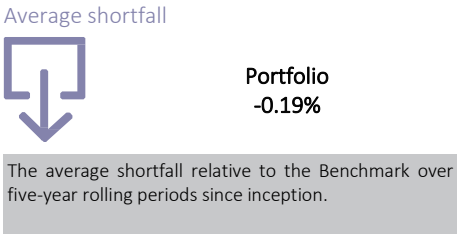
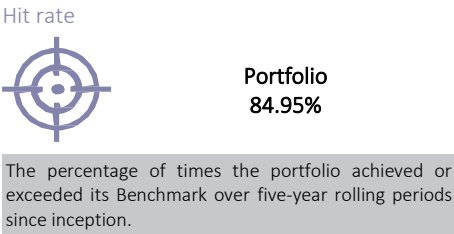
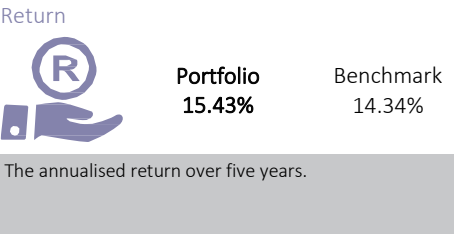
This investment portfolio is aimed at capital growth. The equity content is enhanced and will be significantly greater than the bond and cash components. The portfolio, however, would tend to be less volatile than the market as a whole. Periods of underperformance may occur in the short term and the portfolio is designed for enhanced long term investment goals.

Portfolio information

Launch date:	May 2013
Benchmark:	Composite: Local equity 40.5%; Local property 5%; Local bond 7.5%; Local cash 7%; Global equity 8.53%; Global equity (Developed) 8.53%; Global equity (Emerging) 8.54%; Global balanced 14.4%
Reg. 28 compliant:	Yes



Long-term outcomes



Investment returns

	One month	Three months	One year	Two years	Three years	Four years	Five years	Seven years	Ten years	Launch
Portfolio	1.68%	5.18%	23.84%	19.85%	17.55%	13.93%	15.43%	13.81%	10.72%	11.59%
Benchmark	1.53%	5.04%	23.14%	18.55%	17.06%	12.39%	14.34%	12.16%	9.61%	10.70%
Risk-adjusted ratio					2.52	1.78	2.06	1.24	1.02	1.15
Tracking error					1.50	1.77	1.77	2.12	2.14	1.98

Risk-adjusted ratio is a ratio of the actual return achieved per unit of risk taken. The Benchmark returns are calculated using the composite benchmark/Strategic allocation.

Tracking error/difference (variability of alpha).



Index returns

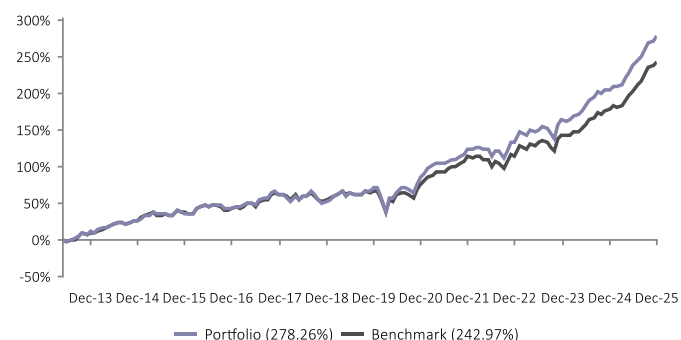
Asset class	Index	One month	Three months	One year	Three years	Five years	Ten years	Strategic allocation
Local equity	FTSE/JSE Capped All Share Index	4.57%	8.92%	42.61%	20.38%	18.28%	10.49%	40.50%
Local property	FTSE/JSE All Property Index	0.12%	16.73%	30.56%	23.34%	20.60%	3.45%	5.00%
Local bond	FTSE/JSE All Bond Index	2.70%	8.96%	24.24%	16.89%	12.54%	11.48%	7.50%
Local cash	STeFI Composite Index	0.58%	1.75%	7.52%	8.01%	6.60%	6.79%	7.00%
Global equity	MSCI All Countries World Index	-0.95%	0.29%	7.84%	19.86%	14.15%	12.19%	17.17%
Global equity (Dev)	MSCI Developed Markets Index	-1.01%	0.20%	6.83%	20.41%	15.16%	12.93%	8.53%
Global equity (Em)	MSCI Emerging Markets Index	-0.41%	1.05%	16.98%	15.47%	6.84%	9.19%	8.54%
Global bond	FTSE World Government Bond Index	-2.68%	-3.50%	-5.38%	2.50%	-1.09%	1.24%	5.76%

Investment manager returns

	One year	Five years	Ten years
Local equity			
36One Asset Management	44.74%	23.64%	
Coronation	31.31%	17.89%	
Fairtree	38.73%	18.51%	15.92%
Independent Securities	22.60%	15.40%	
Momentum Capped ALSI Equity Fund	42.75%	18.43%	
Local property			
Momentum ALPI Tracker Fund	30.71%	20.11%	
Local bond			
ALUWANI	25.10%	13.39%	11.93%
Prescient	26.06%	13.40%	11.94%
Local cash			
Momentum Money Market	8.59%	7.52%	
Global equity			
BlackRock (developed markets)	7.19%	15.39%	13.02%
BlackRock (emerging markets)	17.24%	6.56%	8.68%
Fundsmith	-5.18%		
Global balanced			
Allan Gray Life	23.82%	17.40%	12.22%

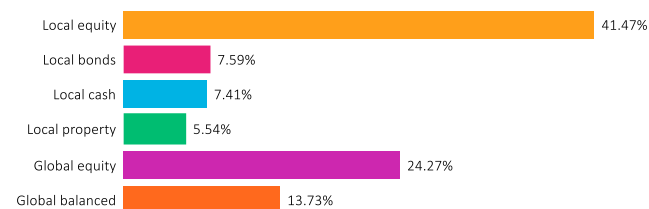
Where no returns are shown, the investment manager has a return history in this portfolio of less than the relevant period in the table.

Cumulative returns



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

Effective asset allocation



The 10-largest portfolio holdings

Holding	
Naspers Limited	3.74%
Republic of South Africa R2037	2.97%
Gold Fields Limited	2.14%
AngloGold Ashanti plc	1.99%
Standard Bank Group Limited	1.86%
FirstRand Limited	1.76%
Prosus NV N	1.54%
Capitec Bank Hldgs Limited	1.49%
Absa Group Limited	1.26%
Republic of South Africa R2035	1.21%

The 10-largest instruments at 28 November 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 benchmark for the local equity component 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 May 2013.

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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