

Destiny Portfolio Range - Institutional

Destiny Passive Conservative Portfolio

Factsheet at 31 December 2025

Investment horizon: Medium to Long term

Investments managed by: GIB Financial Services (Pty) Ltd

Investment mandate

This investment portfolio is aimed at long-term capital preservation, insulated from extreme volatility. The allocation to asset classes is achieved by investing mainly in a combination of passive indices. The 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: | January 2019 |
| Benchmark: | Composite: Local equity 27%; Local property 5%; Local bond 17%; Local cash 18%; Global equity (Developed) 21%; Global equity (Emerging) 7%; 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 **13.49%** Benchmark **13.04%**

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

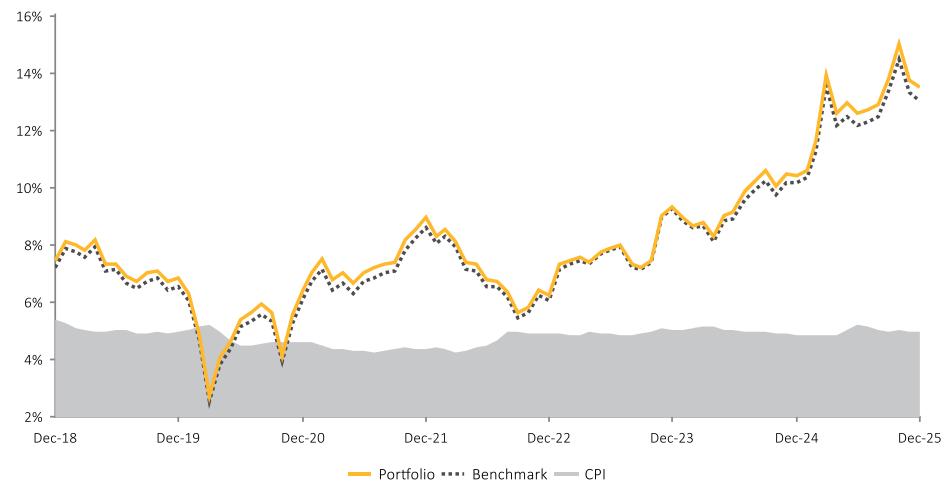
Risk of negative one-year return



Portfolio **6.77%** Benchmark **7.52%**

The likelihood of negative returns over any one-year rolling period 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 | 1.54% | 5.16% | 21.74% | 18.48% | 16.69% | 12.21% | 13.49% | 11.86% | 9.89% | 10.00% |
| Benchmark | 1.43% | 4.97% | 20.08% | 17.10% | 15.96% | 11.71% | 13.04% | 11.44% | 9.51% | 9.66% |
| Risk-adjusted ratio | | | | | 2.79 | 1.77 | 2.11 | 1.41 | 1.27 | 1.35 |
| Tracking error | | | | | 0.57 | 0.55 | 0.50 | 0.53 | 0.46 | 0.42 |

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

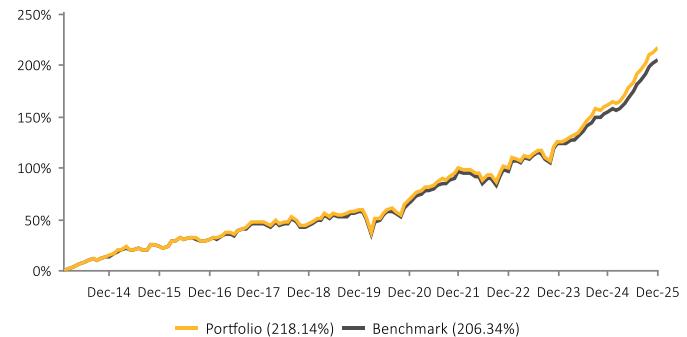
| Asset class | Index | One month | Three months | One year | Three years | Five years | Ten years | Strategic allocation |
|---------------------|----------------------------------|-----------|--------------|----------|-------------|------------|-----------|----------------------|
| Local equity | FTSE/JSE Capped All Share Index | 4.57% | 8.92% | 42.61% | 20.38% | 18.28% | 10.49% | 27.00% |
| 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% | 17.00% |
| Local cash | STeFI Composite Index | 0.58% | 1.75% | 7.52% | 8.01% | 6.60% | 6.79% | 18.00% |
| Global equity (Dev) | MSCI Developed Markets Index | -1.01% | 0.20% | 6.83% | 20.41% | 15.16% | 12.93% | 21.00% |
| Global equity (Em) | MSCI Emerging Markets Index | -0.41% | 1.05% | 16.98% | 15.47% | 6.84% | 9.19% | 7.00% |
| Global bond | FTSE World Government Bond Index | -2.68% | -3.50% | -5.38% | 2.50% | -1.09% | 1.24% | 5.00% |

Investment manager returns

| | One year | Five years | Ten years |
|----------------------------------|----------|------------|-----------|
| Local equity | | | |
| Momentum Capped ALSI Equity Fund | 42.75% | 18.43% | |
| Local property | | | |
| Momentum ALPI Tracker Fund | 30.71% | 20.11% | |
| Local bond | | | |
| Momentum GOVI Tracker Fund | 23.82% | 12.39% | 11.26% |
| Local cash | | | |
| ALUWANI | 8.93% | 7.97% | 8.26% |
| Momentum Enhanced Yield Fund | 9.18% | 7.95% | |
| 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% |
| Global bond | | | |
| Amundi Global Bond | -4.90% | 0.21% | 1.98% |

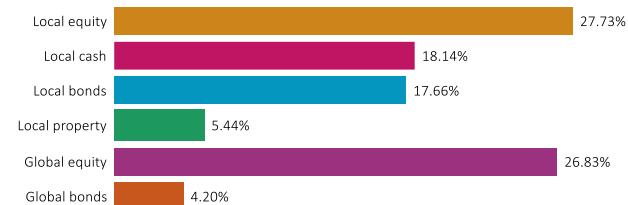
Where no returns are shown, the investment manager has a return history in this portfolio of less than the relevant period in the table.

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 | 2.33% |
| Republic of South Africa R2035 | 2.18% |
| Republic of South Africa R2030 | 2.12% |
| Gold Fields Limited | 2.09% |
| Naspers Limited | 2.06% |
| Republic of South Africa R2032 | 2.04% |
| Republic of South Africa R2037 | 1.94% |
| Republic of South Africa R186 | 1.89% |
| Republic of South Africa R2040 | 1.71% |
| AngloGold Ashanti plc | 1.71% |

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 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

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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.

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:

