

## Destiny Shari'ah Portfolio

December 2023

### Investment strategy

This investment portfolio has been specifically constructed in accordance with Shariah, the sacred law of the religion of Islam, as well as the regulatory and investment return requirements of a retirement fund investor.

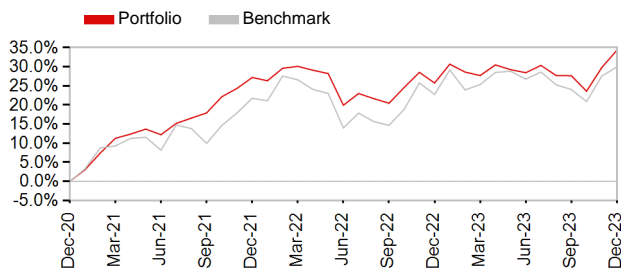
### Benchmark allocation

Asset Class	Allocation	Benchmark
Local equities	50.00%	FTSE/JSE Shariah All-Share Index
Local cash	32.50%	Short-term Fixed Interest Composite Index less 1%
Global equities	17.50%	Global composite benchmark

### Investment returns

	One Month	Three Months	One Year	Three Years	Five Years	Since Inception
Portfolio	3.50%	5.24%	6.82%	10.33%	9.53%	7.67%
Benchmark	1.90%	4.77%	5.87%	9.12%	9.53%	7.68%

### Cumulative investment returns for three years



### Comments

The portfolio was launched on 01 February 2023. Returns from 1 August 2008 to 31 January 2023 were calculated based on actual underlying investment manager returns after fees, using the effective investment manager target weightings and the portfolio's long-term strategic asset allocation.

### Investment portfolio mandate

The long-term return objective of this portfolio is inflation plus 4% a year over six-year rolling periods. The underlying investments of this portfolio comply with Islamic Law. Each component of this portfolio has an appointed Shariah board to oversee the investments of this portfolio. This portfolio is managed in accordance with the investment limitations set out in Regulation 28 of the Pension Funds Act.

### 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>	
(Calculation based on three-year period)	Portfolio	Benchmark
Volatility	8.5%	11.4%
Maximum drawdown	-7.8%	-10.6%
Active risk	5.7%	
Information ratio	0.2	
Beta	0.7	

### Investment manager allocation and returns

	One Year	Weighting
<b>Local cash managers</b>	<b>7.89%</b>	
Absa Islamic Bank		22.5%
Standard Bank		8.5%
Short-term Fixed Interest Composite Index less 1% a year	7.06%	
<b>Equity managers</b>	<b>5.69%</b>	
Camissa	5.08%	46.1%
Sentio	8.29%	22.8%
FTSE/JSE Shariah All Share Index	-4.67%	
<b>Total</b>		<b>100%</b>

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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