

# Destiny Portfolio Range

## Destiny Conservative Portfolio

Factsheet at 29 February 2024

**Investment horizon:** Medium to Long term

**Investments managed by:** GIB Financial Services (Pty) Ltd

### Investment mandate

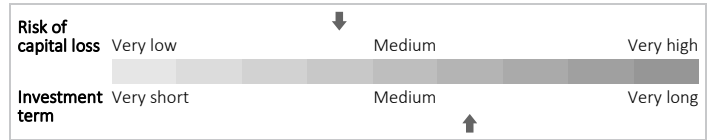
This investment portfolio is aimed at long-term capital preservation, insulated from extreme volatility. The exposure to bonds and cash will increase in times of uncertainty. The portfolio is managed in compliance with Prudential Investment Guidelines as well as being comprehensively managed to comply 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 investment manager allocations on its members' behalf to maximise investment returns at an appropriate level of risk.

### Portfolio information

<b>Launch date:</b>	May 2003
<b>Benchmark:</b>	Composite: Local equity 33%; Local property 5%; Local bond 17%; Local cash 18%; Global equity 4.86%; Global equity (Developed) 4.86%; Global equity (Emerging) 4.86%; Global balanced 12.42%
<b>Reg. 28 compliant:</b>	Yes



### Long-term outcomes

#### Return



**Portfolio**  
10.15%

**Benchmark**  
8.69%

The annualised return over five years.

#### Hit rate



**Portfolio**  
95.81%

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

#### Average shortfall



**Portfolio**  
-0.11%

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

### Short-term risk

#### Risk of negative one-year return



**Portfolio**  
6.69%

**Benchmark**  
8.79%

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

#### Minimum one-year returns

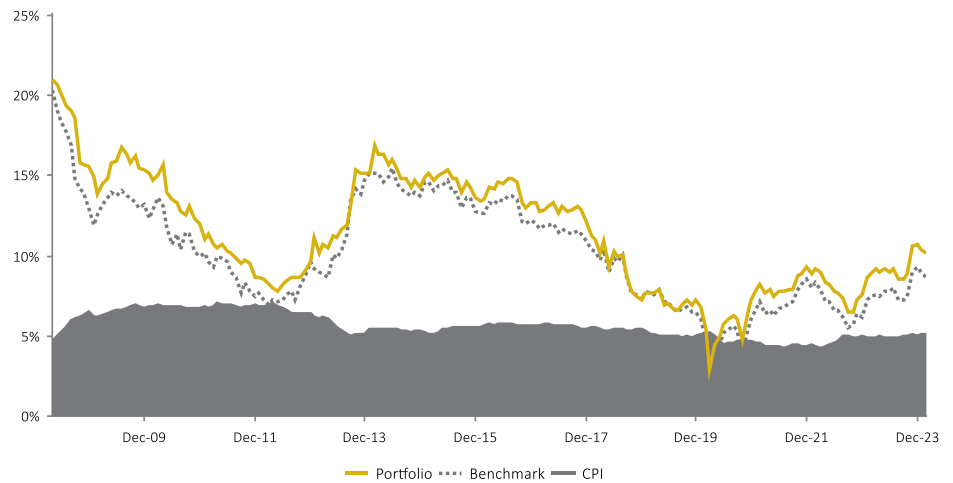


**Portfolio**  
-5.88%

**Benchmark**  
-9.24%

The worst one-year return with a 95% likelihood since inception.

### Rolling returns over investment horizon



Returns over five-year rolling periods since inception.

### Investment returns

	One month	Three months	One year	Two years	Three years	Four years	Five years	Six years	Seven years	Launch
<b>Portfolio</b>	0.77%	3.30%	8.98%	8.54%	9.76%	12.02%	10.15%	8.90%	9.04%	12.58%
<b>Benchmark</b>	0.74%	3.04%	9.11%	7.33%	8.92%	10.70%	8.69%	7.70%	8.02%	11.49%
<b>Risk-adjusted ratio</b>					1.36	1.09	1.00	0.91	0.97	1.66
<b>Tracking error</b>					1.51	1.77	1.76	1.73	1.75	5.36

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

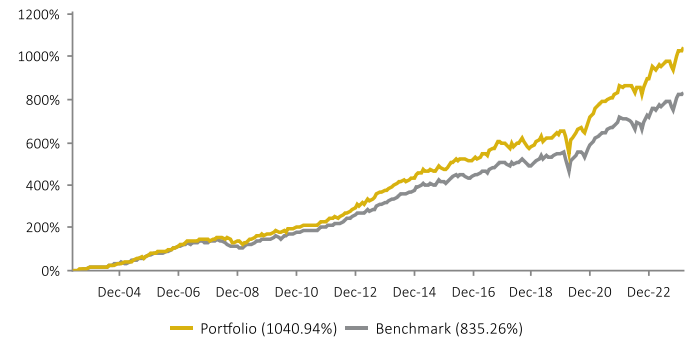
Asset class	Index	One month	One year	Two years	Three years	Five years	Seven years	Strategic allocation
Local equity	FTSE/JSE Capped SWIX All Share Index	-2.27%	-1.97%	0.85%	7.77%	7.00%	5.98%	<b>33.00%</b>
Local property	FTSE/JSE All Property Index	-0.34%	16.28%	9.50%	13.77%	-0.51%	-2.14%	<b>5.00%</b>
Local bond	FTSE/JSE All Bond Index	-0.58%	7.64%	6.27%	7.18%	7.75%	8.15%	<b>17.00%</b>
Local cash	STeFI Composite Index	0.65%	8.30%	6.99%	5.95%	5.98%	6.38%	<b>18.00%</b>
Global equity	MSCI All Countries World Index	5.89%	28.17%	18.32%	15.23%	17.44%	15.78%	<b>12.31%</b>
Global equity (Dev)	MSCI Developed Markets Index	5.77%	29.72%	19.63%	17.23%	18.64%	16.89%	<b>4.86%</b>
Global equity (Em)	MSCI Emerging Markets Index	7.05%	13.05%	6.83%	0.49%	8.17%	9.45%	<b>4.86%</b>
Global bond	FTSE World Government Bond Index	2.08%	6.85%	3.70%	0.84%	4.15%	4.86%	<b>4.97%</b>

## Investment manager returns

	One year	Three years	Seven years
<b>Local equity</b>			
Coronation	1.02%	8.86%	
Fairtree	-0.46%	8.28%	12.37%
Independent Securities	0.76%	8.15%	
Laurium	-6.72%	7.08%	
Momentum Capped SWIX Equity	-1.67%	7.95%	
<b>Local property</b>			
Momentum ALPI Tracker Fund	15.92%	13.42%	
<b>Local bond</b>			
ALUWANI	8.37%	7.74%	8.47%
Prescient	8.21%	7.60%	8.33%
<b>Local cash</b>			
ALUWANI	9.63%	7.26%	7.84%
Momentum Enhanced Yield Fund	9.67%	7.19%	
Momentum Money Market	9.19%	6.79%	
<b>Global equity</b>			
BlackRock (developed markets)	29.64%	17.51%	16.89%
BlackRock (emerging Markets)	12.48%	0.11%	8.94%
Fundsmith	28.10%		
<b>Global balanced</b>			
Allan Gray Life	16.92%	15.77%	12.91%

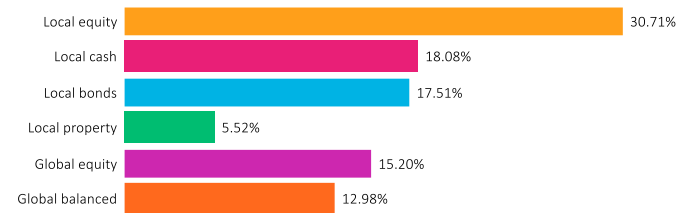
Where no returns are shown, the investment manager has a return history in this portfolio of less than the relevant period (one, three or seven years).

## Cumulative returns



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

## Effective asset allocation



## The 10-largest portfolio holdings

Holding	
SA Government Bond R2032	5.24%
SA Government Bond R2037	3.67%
SA Government Bond R2035	3.52%
Naspers Ltd	2.90%
Prosus	1.79%
Firststrand Ltd	1.62%
Standard Bank Group Ltd	1.61%
Compagnie Financiere Richmond Sa	1.53%
SA Government Bond R2030	1.51%
SA Government Bond R2040	1.22%

The 10-largest instruments at 31 January 2024, looking through all asset classes held.



## Notes

The index for the local equity component of the benchmark 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 2003.

## 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 Investments, Morningstar, Iress, msci.com, yieldbook.com, ft.com.

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