

Destiny Portfolio Range

Destiny Conservative Portfolio

Factsheet at 30 November 2025

Investment horizon: Medium to Long term

Investments managed by: GIB Financial Services (Pty) Ltd

Investment mandate

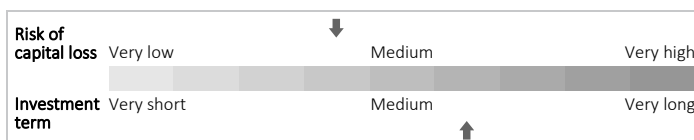
This investment portfolio is aimed at long-term capital preservation, insulated from extreme volatility. The exposure to bonds and cash will increase in times of uncertainty. The portfolio is managed in compliance with Prudential Investment Guidelines as well as being comprehensively managed to comply 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

| | |
|---------------------------|--|
| Launch date: | May 2003 |
| Benchmark: | Composite: Local equity 27%; Local property 5%; Local bond 17%; Local cash 18%; Global equity 7.04%; Global equity (Developed) 7.04%; Global equity (Emerging) 7.04%; Global balanced 11.88% |
| Reg. 28 compliant: | Yes |



Long-term outcomes

Return



Portfolio
14.63%

Benchmark
13.42%

The annualised return over five years.

Hit rate



Portfolio
96.23%

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
6.15%

Benchmark
8.08%

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

Minimum one-year returns

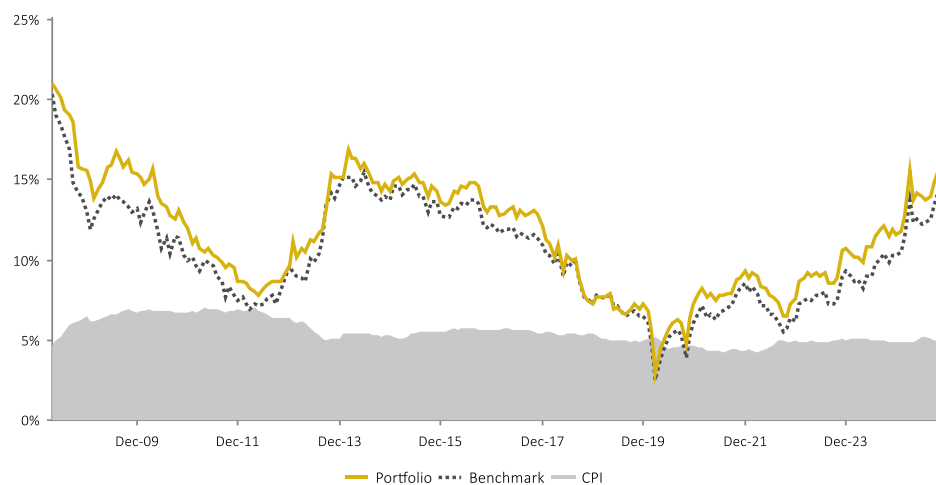


Portfolio
-5.33%

Benchmark
-8.30%

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 | 1.24% | 6.11% | 20.38% | 18.99% | 16.10% | 13.70% | 14.63% | 12.90% | 10.42% | 13.12% |
| Benchmark | 1.05% | 6.19% | 19.72% | 17.78% | 15.13% | 12.29% | 13.42% | 11.46% | 9.27% | 12.02% |
| Risk-adjusted ratio | | | | | 2.73 | 2.12 | 2.25 | 1.46 | 1.27 | 1.79 |
| Tracking error | | | | | 1.22 | 1.31 | 1.35 | 1.60 | 1.59 | 5.16 |

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

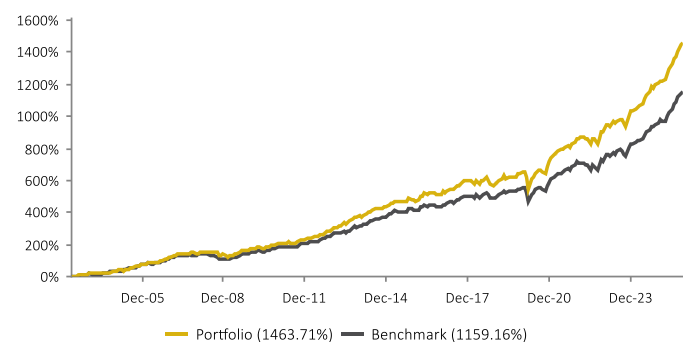
| Asset class | Index | One month | Three months | One year | Three years | Five years | Ten years | Strategic allocation |
|---------------------|----------------------------------|-----------|--------------|----------|-------------|------------|-----------|----------------------|
| Local equity | FTSE/JSE Capped All Share Index | 2.30% | 10.95% | 35.95% | 17.48% | 18.48% | 9.67% | 27.00% |
| 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% | 17.00% |
| Local cash | STeFI Composite Index | 0.57% | 1.75% | 7.62% | 8.01% | 6.54% | 6.78% | 18.00% |
| Global equity | MSCI All Countries World Index | -1.84% | 1.40% | 12.02% | 19.66% | 14.10% | 12.94% | 14.17% |
| Global equity (Dev) | MSCI Developed Markets Index | -1.54% | 0.95% | 10.85% | 20.12% | 15.08% | 13.70% | 7.04% |
| Global equity (Em) | MSCI Emerging Markets Index | -4.31% | 5.32% | 22.86% | 15.94% | 6.95% | 9.57% | 7.04% |
| Global bond | FTSE World Government Bond Index | -1.34% | -2.75% | -0.15% | 3.33% | -1.20% | 2.32% | 4.75% |

Investment manager returns

| | One year | Five years | Ten years |
|----------------------------------|----------|------------|-----------|
| Local equity | | | |
| 36One Asset Management | 36.86% | 23.60% | |
| Coronation | 26.29% | 17.85% | |
| Fairtree | 30.72% | 19.25% | 14.73% |
| Independent Securities | 17.86% | 16.36% | |
| Momentum Capped ALSI Equity Fund | 35.99% | 18.62% | |
| Local property | | | |
| Momentum ALPI Tracker Fund | 31.47% | 23.19% | |
| Local bond | | | |
| ALUWANI | 21.34% | 13.34% | 10.84% |
| Prescient | 22.08% | 13.30% | 10.88% |
| 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% |
| Fundsmith | 0.13% | | |
| Global balanced | | | |
| Allan Gray Life | 24.64% | 17.73% | 13.39% |

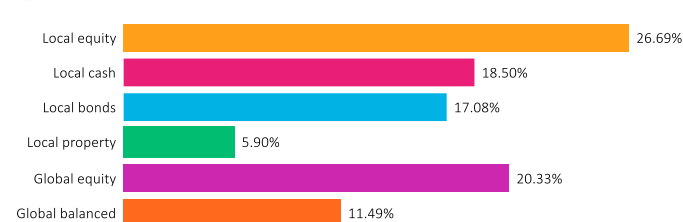
Where no returns are shown, the investment manager has a return history in this portfolio of less than the relevant period in the table.

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 R2037 | 3.90% |
| Republic of South Africa R2032 | 3.71% |
| Naspers Limited | 2.65% |
| Republic of South Africa R2035 | 2.65% |
| Republic of South Africa R2040 | 1.94% |
| Gold Fields Limited | 1.37% |
| FirstRand Limited | 1.24% |
| Republic of South Africa R2048 | 1.22% |
| AngloGold Ashanti plc | 1.20% |
| Standard Bank Group Limited | 1.20% |

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 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 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 Multi-Manager, Morningstar, Iress, msci.com, yieldbook.com, ft.com.

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