

Monthly investment report

# Sentinel Retirement Shari'ah Multi-Managed Balanced Fund

31 May 2024





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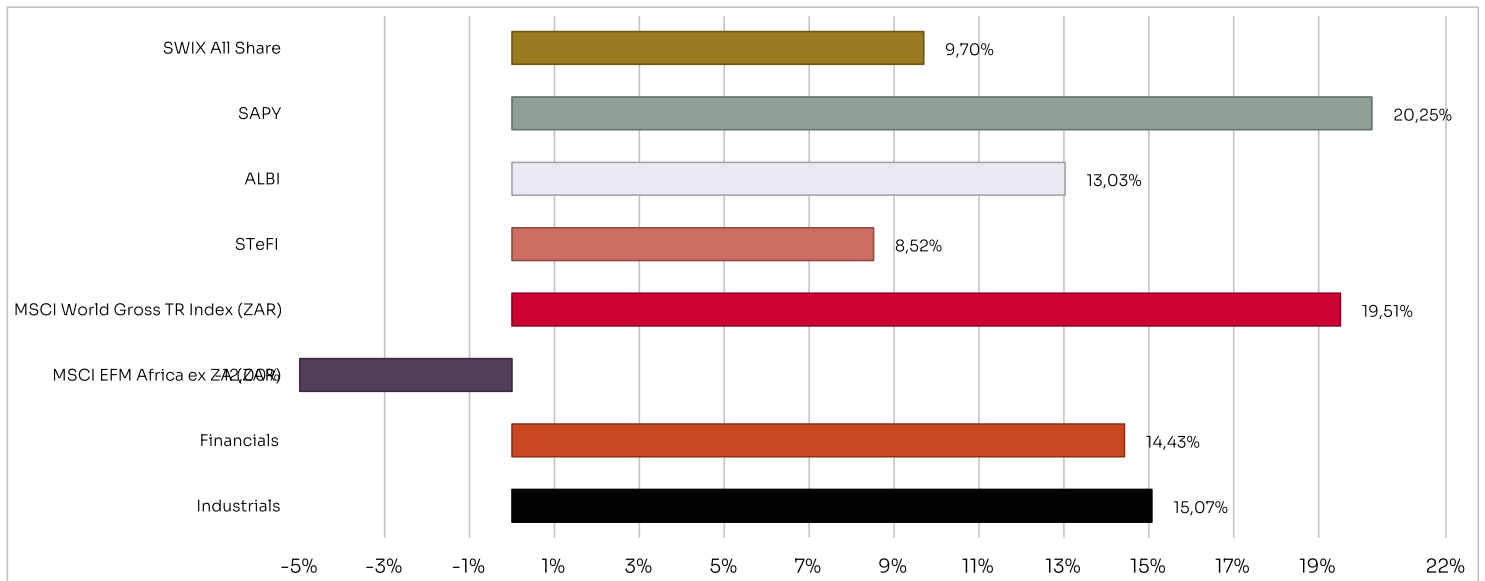


# Market Performance

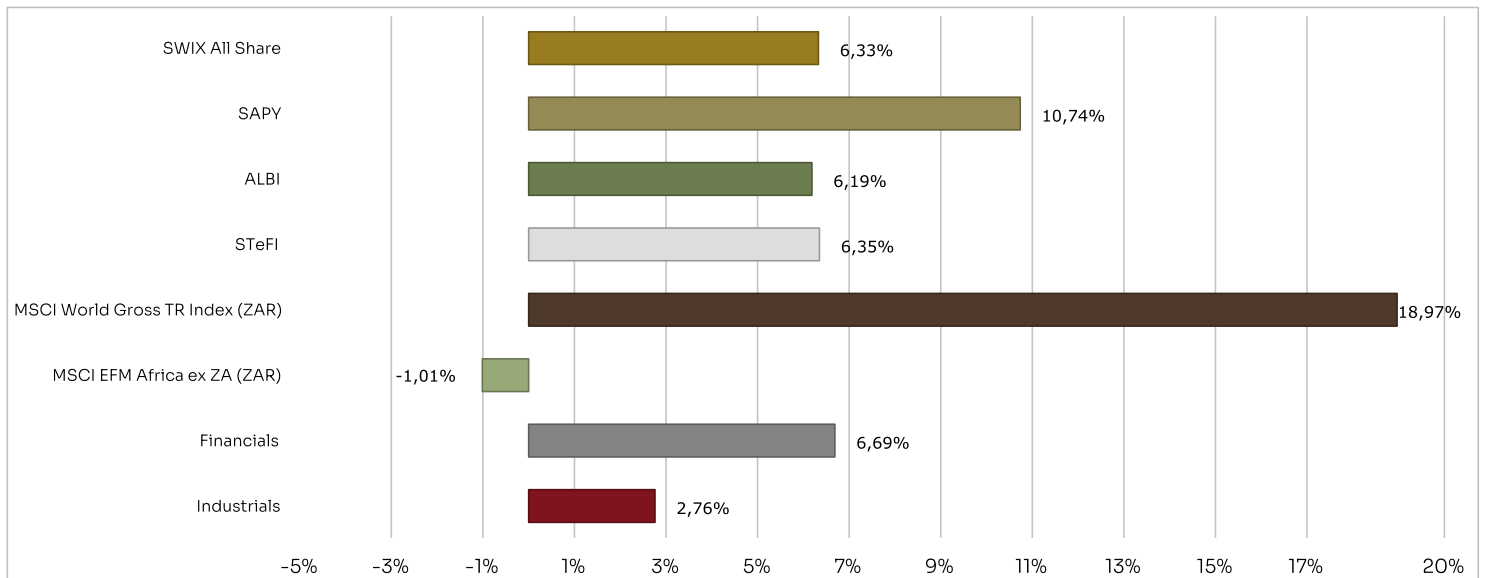
## Market Index Performance

	1 Month	3 Months	6 Months	YTD	1 Year	3 Years (annualised)
SWIX All Share	0.96%	6.92%	4.26%	1.69%	9.70%	6.33%
SAPY	0.16%	-1.45%	13.64%	3.40%	20.25%	10.74%
ALBI	0.75%	0.17%	1.80%	0.30%	13.03%	6.19%
STeFI	0.70%	2.09%	4.20%	3.47%	8.52%	6.35%
MSCI World Gross TR Index (ZAR)	4.51%	1.95%	14.75%	12.68%	19.51%	18.97%
MSCI EFM Africa ex ZA (ZAR)	4.32%	-6.18%	-11.83%	-8.52%	-12.00%	-1.01%
Financials	-0.31%	-3.56%	-3.13%	-7.74%	14.43%	6.69%
Industrials	2.06%	6.35%	7.56%	0.58%	15.07%	2.76%

## 1 Year Index Performance



## 3 Years(Annualised) Index Performance



# Investment Summary

## Total Fund Allocation

	Market Values	Percentage
Sentinel Retirement Shari'ah Multi-Managed Balanced Fund	R25,768,430.95	100.00%
Total	R25,768,430.95	100.00%

## Market Values

Sentinel Retirement Shari'ah Multi-Managed Balanced Fund	30 April 2024		31 May 2024	
	Value	Percentage	Value	Percentage
27four Shari'ah Active Equity Fund	R4,982,020.92	19.67%	R5,043,164.99	19.57%
Camissa Islamic Equity Fund	R2,530,009.74	9.99%	R2,579,970.74	10.01%
Old Mutual Albaraka Equity	R2,559,656.71	10.11%	R2,612,545.00	10.14%
Sentio Shari'ah SA Equity Fund	R1,766,838.43	6.98%	R1,783,877.59	6.92%
SA Islamic Fixed-Term Deposits	R6,427,630.25	25.38%	R6,351,557.14	24.65%
SA Non-Interest Bearing Cash	R454,630.02	1.80%	R605,033.90	2.35%
27four Agrarius Shari'ah Fund	R1,193,268.68	4.71%	R1,271,842.04	4.94%
NewGold ETF	R710,130.90	2.80%	R720,808.10	2.80%
NewPlat ETF	R540,891.70	2.14%	R595,670.16	2.31%
iShares MSCI World Islamic UCITS ETF	R2,941,043.15	11.61%	R2,946,288.32	11.43%
Franklin Templeton Global Sukuk Fund	R1,210,927.59	4.78%	R1,226,488.20	4.76%
USD Call Account	R10,120.15	0.04%	R31,184.78	0.12%
Total	R25,327,168.25	100.00%	R25,768,430.95	100.00%

## Cash Flow

	31 March 2024	30 April 2024	31 May 2024	Total
Sentinel Retirement Shari'ah Multi-Managed Balanced Fund	-R1,015,086.89	R163,372.76	R145,401.71	-R706,312.42

## Investment Portfolio Performance

	Sentinel Retirement Shari'ah Multi-Managed Balanced Fund
1 Month	1.16%
3 Months	3.12%
6 Months	5.14%
YTD	2.63%
1 Year	6.16%
2 Years (annualised)	7.35%
3 Years (annualised)	8.08%
4 Years (annualised)	10.83%
5 Years (annualised)	9.06%
Inception (annualised)	8.51%
Volatility (annualised)	6.57%
Tracking Error	4.24%

## Asset Allocation

	Sentinel Retirement Shari'ah Multi-Managed Balanced Fund
SA Equity	33.41%
SA Islamic Fixed-Term Deposits	24.65%
SA Cash	2.35%
SA Sukuk	4.94%
Commodities	5.11%
Offshore Equity	24.67%
Offshore Sukuk	4.76%
Offshore Cash	0.12%
Total	100.00%



# Sentinel Retirement Shari'ah Multi-Managed Balanced Fund



31 May 2024

## Fund Information

<b>Investment Manager</b>	27four Investment Managers (Pty) Ltd, a category II licensed financial services provider, FSP No: 31045
<b>Inception Date</b>	03 June 2010
<b>Regulation 28 Compliant</b>	Yes
<b>Strategic Benchmark</b>	Shari'ah Capped Top 40 (38%), STeFI (31%), NewPlat ETF (5%), MSCI World Islamic Net TR (19%), FTSE EPRA/NAREIT Global Real Estate (2%), Dow Jones Sukuk (5%)
<b>Class</b>	E
<b>Fund Size</b>	R25,768,430.95

## Fund Description

The 27four Shari'ah Multi-Managed Balanced Fund is a moderate risk multi-managed, multi-asset class portfolio providing asset class and fund manager diversification by investing in a combination of Shari'ah compliant equity funds, both locally and internationally, Islamic income and commodity products. Suitable for investors with a medium-term investment horizon. The primary objectives are moderate capital growth and income generation.

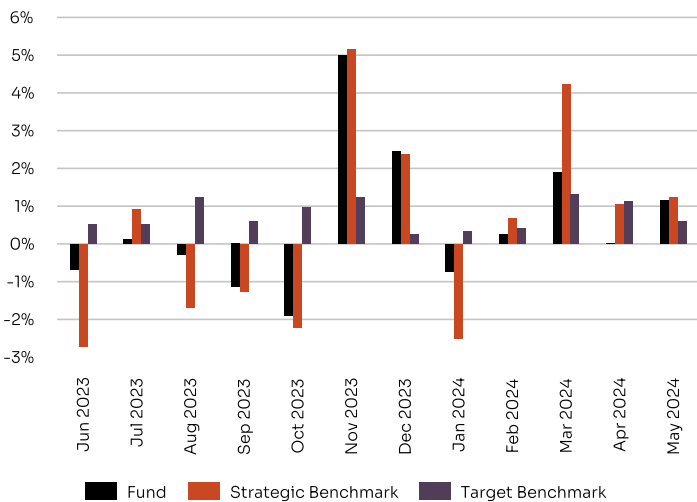
## Average of SA Shari'ah General Equity Funds\*

27four Shari'ah Active Equity Fund  
 Element Islamic Equity SCI Fund  
 Camissa Islamic Equity Fund  
 Oasis Crescent Equity Fund  
 Old Mutual Albaraka Equity Fund  
 Sentio SCI HIKMA Shariah General Equity Fund  
 Visio BCI Shari'ah Equity Fund

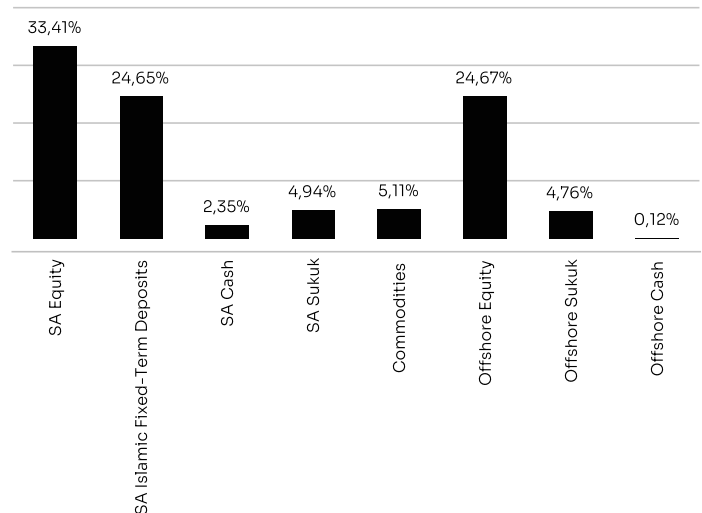
## Risk Profile



## Performance Summary



## Asset Allocation



## Performance Analysis

	Fund	Strategic Benchmark	Target Benchmark
1 Month	1.16%	1.23%	0.59%
3 Months	3.12%	6.60%	3.04%
6 Months	5.14%	7.12%	4.04%
YTD	2.63%	4.64%	3.80%
1 Year	6.16%	4.96%	9.21%
3 Years (annualised)	8.08%	8.76%	9.98%
5 Years (annualised)	9.06%	11.13%	9.07%
Inception (annualised)	8.51%	8.48%	9.21%
Inception (cumulative)	213.89%	212.39%	252.43%
Highest Rolling 1 Year Return	25.83%	34.16%	11.85%
Lowest Rolling 1 Year Return	-4.51%	-4.74%	6.00%

## Risk Analysis

	Fund	Strategic Benchmark	Target Benchmark
Volatility (annualised)	6.57%	9.22%	1.34%
% Positive Months	64.29%	60.12%	98.80%
% Negative Months	35.71%	39.88%	1.20%
Best Month	7.70%	13.63%	1.87%
Worst Month	-5.67%	-6.24%	-0.31%
Average Negative Months	-1.17%	-1.69%	-0.26%
Maximum Drawdown	-9.10%	-11.13%	-
Tracking Error	4.24%	-	-
Sharpe Ratio	1.30	-	-

## Performance Summary

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Jan	-	1.01%	2.31%	3.44%	1.04%	0.14%	-1.97%	1.46%	0.07%	0.11%	0.97%	2.79%	-1.68%	3.84%	-0.73%
Feb	-	0.73%	0.57%	-0.16%	1.31%	2.83%	2.12%	-0.25%	-1.86%	2.98%	-3.63%	2.92%	1.45%	-0.28%	0.26%
Mar	-	0.34%	-0.28%	1.58%	0.27%	-0.40%	0.60%	1.20%	-0.81%	1.79%	-5.67%	2.03%	-0.51%	-0.04%	1.91%
Apr	-	1.36%	0.81%	-1.46%	1.15%	1.86%	0.53%	0.09%	3.22%	1.41%	6.89%	0.75%	0.20%	2.75%	0.02%
May	-	0.49%	-0.65%	7.70%	1.31%	-0.03%	2.09%	-0.87%	-0.36%	-1.78%	-0.20%	0.57%	-1.07%	0.51%	1.16%
Jun	-0.51%	-1.14%	0.19%	-3.69%	1.66%	-1.29%	-2.52%	-0.75%	2.30%	2.07%	2.85%	-0.34%	-3.87%	-0.68%	-
Jul	1.56%	-0.70%	1.25%	3.41%	1.17%	2.47%	0.51%	2.09%	-0.95%	-0.50%	2.18%	2.81%	2.62%	0.13%	-
Aug	-0.78%	-0.27%	1.70%	1.80%	0.27%	-0.26%	1.60%	1.31%	4.64%	0.81%	1.15%	0.57%	-0.17%	-0.29%	-
Sep	3.75%	-0.36%	1.65%	1.60%	0.35%	-0.90%	-1.61%	0.79%	-1.67%	0.30%	-1.38%	0.11%	-0.81%	-1.14%	-
Oct	1.58%	3.95%	1.92%	2.30%	-1.30%	3.49%	-2.29%	3.30%	-1.17%	1.88%	-2.71%	3.17%	3.50%	-1.89%	-
Nov	0.63%	-0.15%	1.31%	0.81%	-0.16%	0.21%	0.88%	-0.99%	-2.80%	-0.78%	4.61%	2.25%	1.66%	4.99%	-
Dec	2.84%	-0.91%	0.14%	1.84%	1.21%	2.32%	-0.36%	-2.18%	0.72%	0.62%	2.42%	2.34%	-1.19%	2.45%	-
<b>Year</b>	<b>9.33%</b>	<b>4.34%</b>	<b>11.42%</b>	<b>20.42%</b>	<b>8.55%</b>	<b>10.80%</b>	<b>-0.57%</b>	<b>5.19%</b>	<b>1.08%</b>	<b>9.17%</b>	<b>6.99%</b>	<b>21.82%</b>	<b>-0.11%</b>	<b>10.57%</b>	<b>2.63%</b>

## Underlying Asset Managers Performance

	1 Month	3 Months	6 Months	YTD	1 Year	2 Years (annualised)	3 Years (annualised)	5 Years (annualised)
Fund	1.16%	3.12%	5.14%	2.63%	6.16%	7.35%	8.08%	9.06%
Strategic Benchmark	1.23%	6.60%	7.12%	4.64%	4.96%	8.09%	8.76%	11.13%
<b>Target Benchmark</b>	<b>0.59%</b>	<b>3.04%</b>	<b>4.04%</b>	<b>3.80%</b>	<b>9.21%</b>	<b>10.02%</b>	<b>9.98%</b>	<b>9.07%</b>
Sentio Shari'ah SA Equity Fund	0.72%	7.94%	6.07%	3.53%	-	-	-	-
Camissa Islamic Equity Fund	1.73%	5.62%	5.46%	-0.15%	2.95%	0.50%	5.97%	9.63%
Old Mutual Albaraka Equity	1.82%	4.93%	7.71%	3.04%	5.68%	8.75%	8.85%	9.01%
27four Shari'ah Active Equity Fund	0.98%	3.47%	4.99%	0.75%	7.37%	4.78%	7.10%	9.94%
<b>Average of SA Shari'ah General Equity Funds*</b>	<b>1.40%</b>	<b>5.23%</b>	<b>7.16%</b>	<b>3.68%</b>	<b>6.73%</b>	<b>5.35%</b>	<b>7.52%</b>	<b>9.60%</b>
27four Agrarius Shari'ah Fund	1.05%	3.23%	-	-	-	-	-	-
<b>3-Months STeFI Index</b>	<b>0.68%</b>	<b>2.02%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
SA Islamic Fixed-Term Deposits	0.66%	1.98%	3.97%	3.34%	8.06%	8.00%	7.56%	7.57%
<b>STeFI</b>	<b>0.70%</b>	<b>2.09%</b>	<b>4.20%</b>	<b>3.47%</b>	<b>8.52%</b>	<b>7.50%</b>	<b>6.35%</b>	<b>6.04%</b>
NewPlat ETF	9.86%	12.99%	9.53%	3.71%	-3.04%	13.07%	5.41%	10.26%
<b>NewPlat ETF</b>	<b>9.86%</b>	<b>12.99%</b>	<b>9.53%</b>	<b>3.71%</b>	<b>-3.04%</b>	<b>13.18%</b>	<b>5.48%</b>	<b>10.35%</b>
NewGold ETF	1.26%	11.07%	13.24%	14.13%	12.13%	22.97%	18.28%	17.80%
<b>Gold Spot (ZAR)</b>	<b>0.37%</b>	<b>11.98%</b>	<b>13.56%</b>	<b>15.80%</b>	<b>13.27%</b>	<b>22.73%</b>	<b>18.83%</b>	<b>18.09%</b>
iShares MSCI World Islamic UCITS ETF	0.63%	-1.37%	6.18%	5.39%	10.86%	19.82%	18.25%	17.06%
<b>MSCI World Islamic Net TR Index (ZAR)</b>	<b>2.71%</b>	<b>-0.70%</b>	<b>7.43%</b>	<b>6.78%</b>	<b>12.34%</b>	<b>20.20%</b>	<b>18.90%</b>	<b>17.12%</b>
Franklin Templeton Global Sukuk Fund	1.04%	-1.76%	1.40%	1.99%	-2.92%	11.59%	10.29%	7.35%
<b>Dow Jones Sukuk Index (ZAR)</b>	<b>1.06%</b>	<b>-1.45%</b>	<b>2.00%</b>	<b>2.49%</b>	<b>-2.13%</b>	<b>11.59%</b>	<b>10.22%</b>	<b>7.48%</b>

## Total Expense Ratio

Management Fee	0.71%
Performance Fees	0.00%
Other Cost	0.03%
<b>Total Expense Ratio (TER)</b>	<b>0.74%</b>
Transaction Cost (TC)	0.10%
<b>Total Investment Charge (TIC)</b>	<b>0.84%</b>

\* Total Expense Ratio information as at: 31 May 2024

## Total Expense Ratio Description

The Fund's Total Expense Ratio (TER) reflects the percentage of the average Net Asset Value (NAV) of the portfolio that was incurred as charges, levies and fees related to the management of the portfolio. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TER's. During the phase in period TER's do not include information gathered over a full year. A Fund of Funds is a portfolio that invests in portfolios of collective investment schemes, which levy their own charges, which could result in a higher fee structure for these portfolios. Transaction Costs (TC) is the percentage of the value of the Fund incurred as costs relating to the buying and selling of the Fund's underlying assets. Transaction costs are a necessary cost in administering the Fund and impacts Fund returns.