

# INFLATION PROTECTOR

## PORTFOLIO FACTSHEET



31 MAY 2024

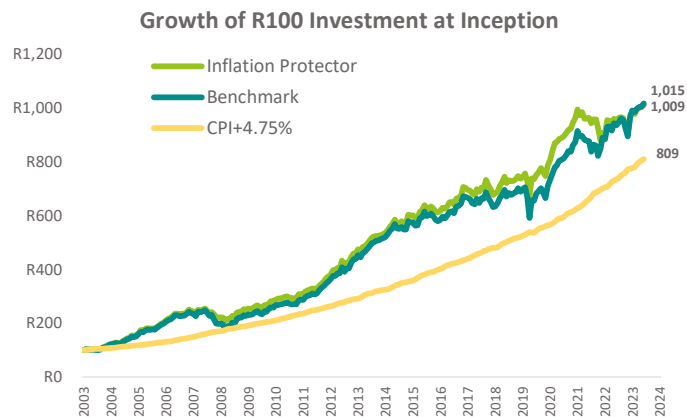
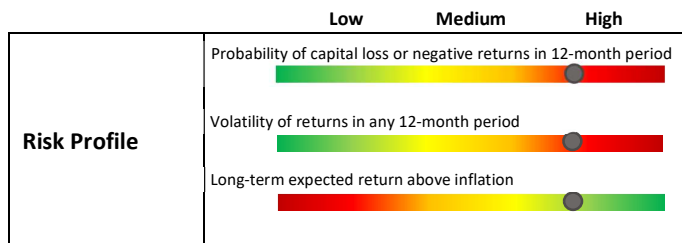
### TRUSTEE DEFAULT LIFE STAGE:

Targets members between 12 and 5 years to retirement

### INVESTMENT CHOICE:

Moderate risk/return profile

<b>Objective</b>	This portfolio is designed to deliver (but does not guarantee) a net investment return of 4.75% per annum above CPI over the long-term. This portfolio is appropriate for members with a clear purchasing power outperformance goal, but who has a concern for performance substantially below these levels.
<b>Performance Target</b>	CPI + 4.75%
<b>Benchmark</b>	SA Equity; SA Property; SA ILB's; SA Bonds; SA Cash; Africa; Global Equity; Global Property; Emerging Markets; China
<b>Risk Tolerance</b>	9% Around Benchmark
<b>Portfolio Size</b>	R 13,012m



RETIREMENT SAVINGS CHARGES*				
DESCRIPTION	FYTD	1 YEAR	3 YEARS	5 YEARS
Investment Charge	1.5%	1.6%	1.7%	1.6%
Advice Charge	0.0%	0.0%	0.0%	0.0%
Admin Charge	0.3%	0.3%	0.2%	0.2%
Other Charges	0.0%	0.0%	0.0%	0.0%
<b>Total Charges</b>	<b>1.8%</b>	<b>1.9%</b>	<b>1.9%</b>	<b>1.8%</b>

\*Best estimates used where final figures are not available

BENCHMARK RETURNS			
	MONTH	1 YEAR	3 YEARS
SA Equity	0.9%	9.7%	7.5%
SA Property	0.0%	19.7%	10.0%
SA Inflation Linked Bonds	-2.1%	3.5%	2.0%
SA Bonds	0.8%	13.0%	6.2%
SA Cash	0.7%	8.5%	6.4%
Africa	3.7%	-6.7%	4.7%
Global Equity	4.0%	17.4%	16.8%
Global Property	4.0%	2.7%	6.8%
Emerging Markets	0.5%	6.5%	4.5%
China	0.1%	-8.5%	-5.6%

All Returns are reflected in ZAR

ASSET ALLOCATION		
	FUND	BENCHMARK
<b>South Africa</b>	<b>57.7%</b>	<b>61.0%</b>
SA Equity	31.4%	33.0%
SA Property	6.7%	6.0%
SA ILB's	15.3%	16.0%
SA Bonds	1.7%	4.0%
SA Cash	2.6%	2.0%
<b>Africa</b>	<b>7.1%</b>	<b>7.0%</b>
<b>Global</b>	<b>24.3%</b>	<b>21.0%</b>
Global Equity	20.0%	17.0%
Global Property	3.8%	4.0%
Global Cash	0.5%	0.0%
<b>Emerging Markets</b>	<b>6.2%</b>	<b>6.0%</b>
<b>China</b>	<b>4.7%</b>	<b>5.0%</b>

NET INVESTMENT RETURNS			
	FUND	BENCHMARK	CPI+4.75%
FYTD*	4.9%	7.3%	9.6%
1 Month	0.6%	1.1%	0.6%
1 Year	6.2%	8.6%	10.2%
3 Years	6.9%	7.9%	11.0%
5 Years	8.3%	8.6%	10.0%
10 Years	7.5%	7.6%	10.1%

\*From 1 July 2023

Returns are annualised for periods greater than 1 year

RISK METRICS		
	FUND	BENCHMARK
% Positive Months	66.5%	66.5%
Tracking Error	2.8%	
Annualized Volatility	8.3%	9.9%
Information Ratio	0.0	
Sharpe Ratio	0.6	0.5
Maximum drawdown	-18.2%	-28.6%
Highest monthly return	9.3%	11.2%
Lowest monthly return	-7.5%	-11.7%

TOP 5 HOLDINGS (31 December 2023)	
RSA I2050 2.5 20501231	7.8%
RSA I2046 2.5 20460331	7.0%
Catalyst Property Fund	3.1%
All Seasons Venture Capital Fund I	2.1%
Inv Prop Debt Fund	1.8%



## EXPLANATORY NOTES

### Cost Disclosure:

Total Retirement Savings Charges comprise of four components:

- **Investment Charges:** Investment management fees, including all charges of underlying investment funds and transaction costs.
- **Advice Charges:** Advice fees, including investment consulting fees not included in investment charges.
- **Admin Charges:** Administration costs, which in Sentinel's self-administered model, includes personnel, information technology and operational costs (includes member & pensioner communication, counselling and advice).
- **Other Charges:** Other costs and fees including legal, professional & consulting fees, audit fees, board fees, FSCA levies, insurance, actuarial fees and reporting costs.

Investment returns: returns reported are after Total Retirement Savings Charges have been deducted. In order to calculate the 1-year **gross** investment return, the 1-year total charges should be added to the 1-year net investment return.

### Glossary

<b>Annualised Volatility</b>	Also known as standard deviation and measures risk. The higher the standard deviation the higher the risk.
<b>Benchmarks</b>	<p><b>SA Equity:</b> 10% Capped FTSE/JSE Shareholder Weighted All Share Total Return Index</p> <p><b>SA Property:</b> FTSE/JSE All Property Total Return Index</p> <p><b>SA Inflation Linked Bonds:</b> 50% I2046; 50% I2050</p> <p><b>SA Bonds:</b> JSE Composite All Bond Total Return Index</p> <p><b>SA Cash:</b> The Alexander Forbes Short Term Fixed Interest Composite index</p> <p><b>Africa:</b> 70% MSCI EFM Africa ex South Africa Daily Net Total Return Index; 30% S&amp;P All Africa ex South Africa Capped Net Total Return Index</p> <p><b>Global Equity:</b> MSCI All Country World Net Total Return Index</p> <p><b>Global Property:</b> FTSE EPRA NAREIT Developed Rental Total Return Index</p> <p><b>Emerging Markets:</b> MSCI Emerging Markets Net Total Return Index ex South Africa</p> <p><b>China:</b> 65% MSCI China A Onshore Index; 35% MSCI China Index</p>
<b>CPI:</b>	South African headline Consumer Price Inflation as publish by Statistics South Africa
<b>Information Ratio:</b>	The Information Ratio measures a portfolios ability to generate excess returns relative to a benchmark per unit of relative risk. The higher the ratio the better.
<b>Maximum Drawdown:</b>	Maximum Drawdown refers to the highest percentage of continuous loss (or negative returns) since the inception of the fund.
<b>Net Returns:</b>	Investment returns after all costs have been considered
<b>Sharpe Ratio:</b>	The Sharpe Ratio is the excess return over the risk-free rate (cash return) generated per unit of risk in the portfolio. The higher the Sharpe Ratio the more return you get for risk taken.
<b>Tracking Error:</b>	Tracking Error is the difference between the return on a portfolio and the benchmark. This is also known as active risk.
<b>Sharpe Ratio:</b>	The Sharpe Ratio is the excess return over the risk-free rate (cash return) generated per unit of risk in the portfolio. The higher the Sharpe Ratio the more return you get for risk taken.

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