

MONEY MARKET

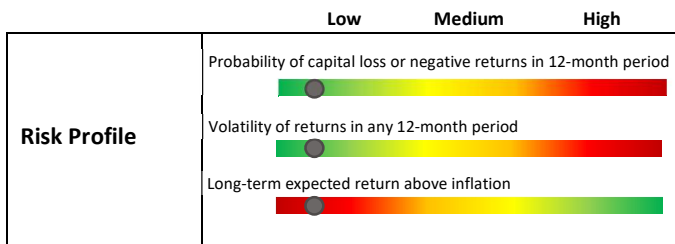
PORTFOLIO FACTSHEET



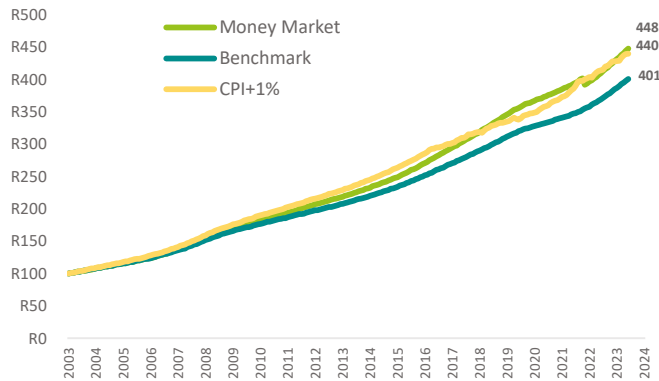
31 MAY 2024

INVESTMENT CHOICE:
Low risk/return profile

Objective	This portfolio is designed to deliver (but does not guarantee) a net investment return of 1.0% per annum above CPI over the long-term. This portfolio is appropriate for members wishing to avoid market volatility over the very short-term. It is not appropriate for medium to long-term investment horizons.
Performance Target	CPI + 1%
Benchmark	SA Cash
Risk Tolerance	1% Around Benchmark
Portfolio Size	R 959m



Growth of R100 Investment at Inception



BENCHMARK RETURNS			
	MONTH	1 YEAR	3 YEARS
SA Cash	0.7%	8.5%	6.4%

All Returns are reflected in ZAR

ASSET ALLOCATION		
	FUND	BENCHMARK
South Africa	100%	100%
SA Cash	100%	100%

NET INVESTMENT RETURNS			
	FUND	BENCHMARK	CPI+1%
FYTD*	8.5%	7.8%	6.0%
1 Month	0.8%	0.7%	0.3%
1 Year	9.3%	8.5%	6.2%
3 Years	7.0%	6.4%	7.1%
5 Years	6.7%	6.0%	6.1%
10 Years	7.2%	6.5%	6.4%

*From 1 July 2023

Returns are annualised for periods greater than 1 year

RISK METRICS		
	FUND	BENCHMARK
% Positive Months	100%	100%
Tracking Error	0.2%	
Annualized Volatility	0.5%	0.5%
Information Ratio	3.2	
Sharpe Ratio	1.1	0.0
Maximum drawdown	0.0%	0.0%
Highest monthly return	1.2%	1.0%
Lowest monthly return	0.2%	0.3%

TOP 5 HOLDINGS (31 December 2023)	
Standard Bank FRN 011225	2.6%
RSA I2025 2 20250131	2.1%
Absa Bank FRN 050426	1.6%
Firststrand Bank SR 02/2026	1.5%
Absa Bank FRN 140225	1.4%

RETIREMENT SAVINGS CHARGES*				
DESCRIPTION	FYTD	1 YEAR	3 YEARS	5 YEARS
Investment Charge	0.1%	0.1%	0.1%	0.1%
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%
Total Charges	0.4%	0.4%	0.3%	0.3%

*Best estimates used where final figures are not available

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

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