

WEALTH BUILDER

PORTFOLIO FACTSHEET



31 MAY 2024

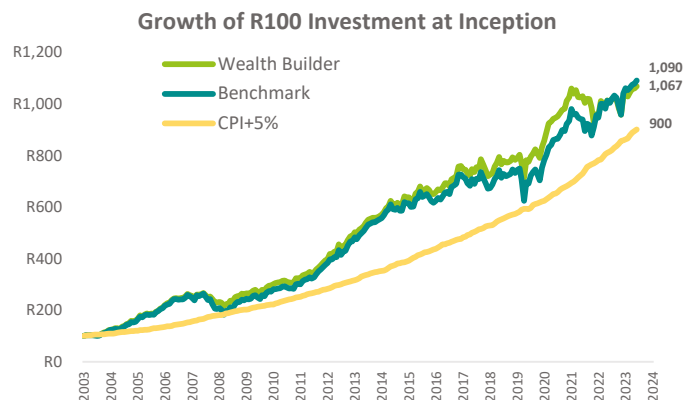
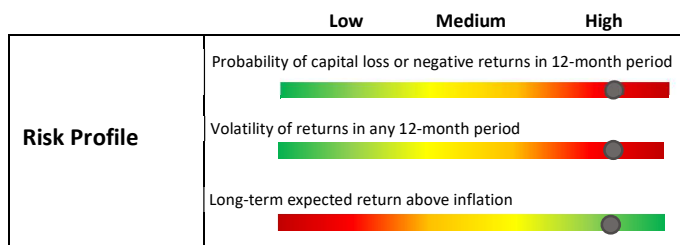
TRUSTEE DEFAULT LIFE STAGE:

Targets members 12+ years to retirement

INVESTMENT CHOICE:

Aggressive risk/return profile

Objective	This portfolio is designed to deliver (but does not guarantee) a net investment return of 5.0% per annum above CPI over the long-term. This portfolio is appropriate for members wishing to capture strong market performance over and above merely maintaining purchasing power.
Performance Target	CPI + 5%
Benchmark	SA Equity; SA Property; SA ILB's; SA Bonds; SA Cash; Africa; Global Equity; Global Property; Emerging Markets; China
Risk Tolerance	10% Around Benchmark
Portfolio Size	R 20,495m



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%
Total Charges	1.8%	1.9%	1.9%	1.8%

*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
South Africa	57.7%	61.0%
SA Equity	37.1%	39.0%
SA Property	6.2%	5.0%
SA ILB's	12.0%	13.0%
SA Bonds	0.9%	2.0%
SA Cash	1.5%	2.0%
Africa	7.1%	7.0%
Global	24.3%	21.0%
Global Equity	20.0%	17.0%
Global Property	3.8%	4.0%
Global Cash	0.5%	0.0%
Emerging Markets	6.2%	6.0%
China	4.7%	5.0%

NET INVESTMENT RETURNS			
	FUND	BENCHMARK	CPI+5%
FYTD*	4.8%	7.2%	9.8%
1 Month	0.7%	1.2%	0.6%
1 Year	6.0%	8.6%	10.4%
3 Years	7.1%	8.1%	11.3%
5 Years	8.4%	8.8%	10.3%
10 Years	7.5%	7.7%	10.4%

*From 1 July 2023

Returns are annualised for periods greater than 1 year

RISK METRICS		
	FUND	BENCHMARK
% Positive Months	65.3%	64.9%
Tracking Error	3.0%	
Annualized Volatility	8.8%	10.6%
Information Ratio	0.0	
Sharpe Ratio	0.6	0.5
Maximum drawdown	-19.4%	-30.7%
Highest monthly return	9.6%	11.7%
Lowest monthly return	-7.6%	-12.0%

TOP 5 HOLDINGS (31 December 2023)	
RSA I2050 2.5 20501231	6.2%
RSA I2046 2.5 20460331	5.6%
Catalyst Property Fund	3.1%
All Seasons Venture Capital Fund I	2.1%
Prosus N.V.	2.0%



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.