

Monthly investment report

Sentinel Retirement Shari'ah Multi-Managed Balanced Fund

31 May 2025



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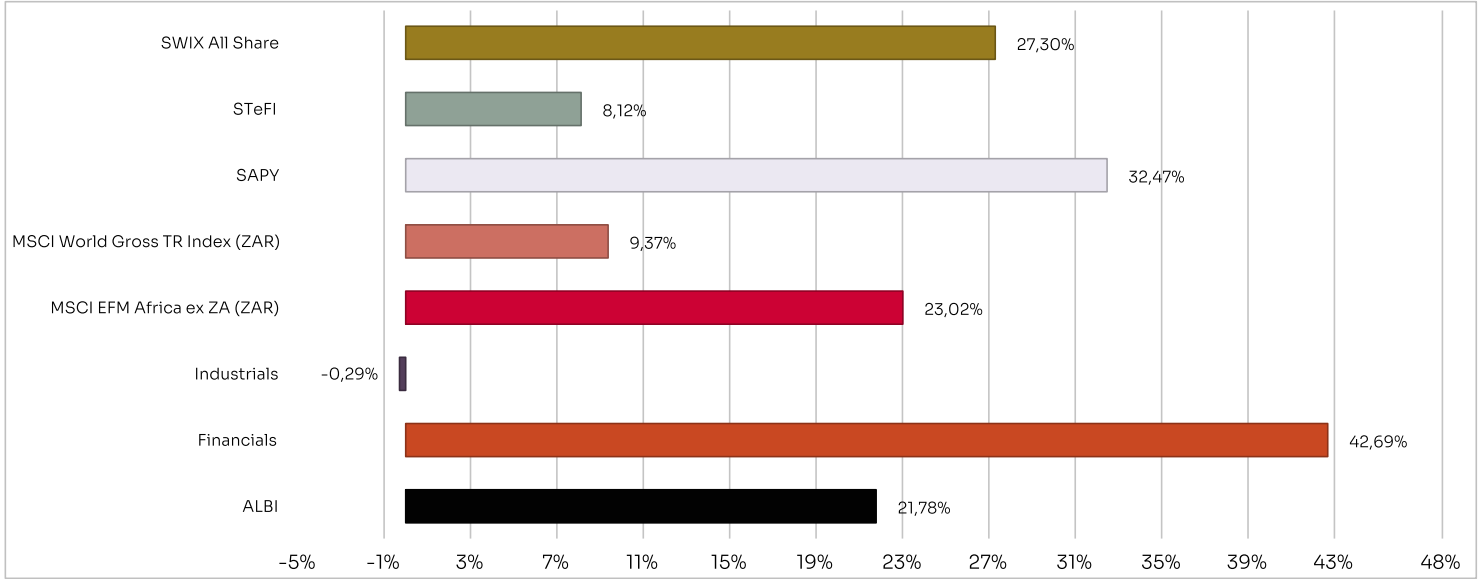


Market Performance

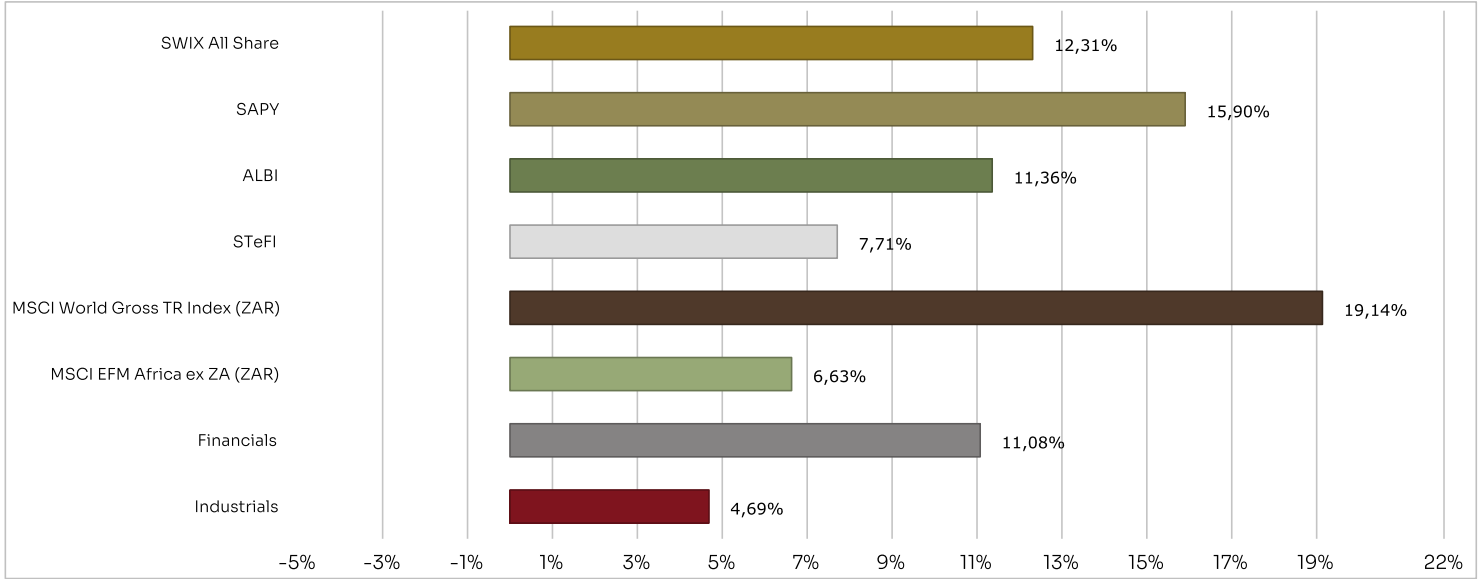
Market Index Performance

	1 Month	3 Months	6 Months	YTD	1 Year	3 Years
SWIX All Share	3.14%	11.45%	13.69%	14.02%	27.30%	12.31%
SAPY	2.32%	9.08%	6.65%	6.22%	32.47%	15.90%
ALBI	2.73%	3.71%	3.87%	4.24%	21.78%	11.36%
STeFI	0.61%	1.88%	3.85%	3.15%	8.12%	7.71%
MSCI World Gross TR Index (ZAR)	2.83%	-0.54%	2.46%	0.62%	9.37%	19.14%
MSCI EFM Africa ex ZA (ZAR)	-0.11%	7.03%	18.99%	15.02%	23.02%	6.63%
Financials	2.47%	7.39%	4.01%	5.32%	42.69%	11.08%
Industrials	2.37%	2.59%	-2.49%	-3.81%	-0.29%	4.69%

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	R18,063,471.10	100.00%
Total	R18,063,471.10	100.00%

Market Values

Sentinel Retirement Shari'ah Multi-Managed Balanced Fund	30 April 2025		31 May 2025	
	Value	Percentage	Value	Percentage
27four Shari'ah Active Equity Fund	R3,463,724.64	19.80%	R3,647,221.01	20.19%
Camissa Islamic Equity Fund	R1,661,151.49	9.49%	R1,757,602.00	9.73%
Mianzo Islamic SA Equity Fund	R472,644.77	2.70%	R490,021.75	2.71%
Old Mutual Albaraka Equity	R1,665,407.00	9.52%	R1,724,472.16	9.55%
Sentio Shari'ah SA Equity Fund	R1,252,631.79	7.16%	R1,305,119.75	7.23%
SA Islamic Fixed-Term Deposits	R4,278,794.41	24.46%	R4,350,757.81	24.09%
SA Cash	R243,056.07	1.39%	R209,239.95	1.16%
27four Agrarius Shari'ah Fund	R861,119.25	4.92%	R878,513.72	4.86%
NewGold ETF	R632,692.53	3.62%	R615,042.56	3.40%
NewPlat ETF	R347,125.11	1.98%	R371,656.77	2.06%
iShares MSCI World Islamic UCITS ETF	R1,781,286.67	10.18%	R1,881,068.56	10.41%
Franklin Templeton Global Sukuk Fund	R803,744.72	4.59%	R789,649.37	4.37%
USD Call Account	R32,149.91	0.18%	R43,105.69	0.24%
Total	R17,495,528.37	100.00%	R18,063,471.10	100.00%

Cash Flow

	31 March 2025	30 April 2025	31 May 2025	Total
Sentinel Retirement Shari'ah Multi-Managed Balanced Fund	-R7,538,807.53	R179,960.86	R151,906.50	-R7,206,940.17

Investment Portfolio Performance

	Sentinel Retirement Shari'ah Multi-Managed Balanced Fund
1 Month	2.36%
3 Months	4.59%
6 Months	4.79%
YTD	3.87%
1 Year	9.63%
2 Years (annualised)	7.88%
3 Years (annualised)	8.10%
4 Years (annualised)	8.46%
5 Years (annualised)	10.59%
Inception (annualised)	8.59%
Volatility (annualised)	6.44%
Tracking Error	4.32%

Asset Allocation

	Sentinel Retirement Shari'ah Multi-Managed Balanced Fund
SA Equity	37.56%
SA Islamic Fixed-Term Deposits	24.09%
SA Cash	1.16%
SA Sukuk	4.86%
Commodities	5.46%
Offshore Equity	22.26%
Offshore Sukuk	4.37%
Offshore Cash	0.24%
Total	100.00%

Sentinel Retirement Shari'ah Multi-Managed Balanced Fund

31 May 2025



Fund Information

Investment Manager	27four Investment Managers (Pty) Ltd, a category II licensed financial services provider, FSP No: 31045
Inception Date	03 June 2010
Regulation 28 Compliant	Yes
Strategic Benchmark	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%)
Class	E
Fund Size	R18,063,471.10

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.

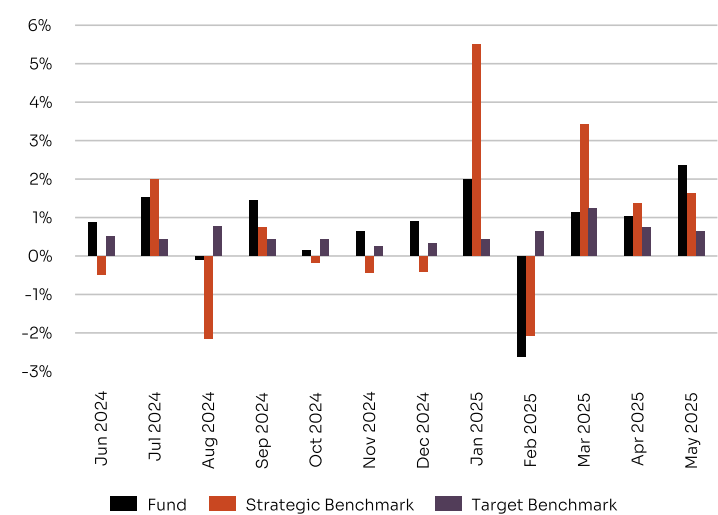
Average of SA Shari'ah General Equity Funds*

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

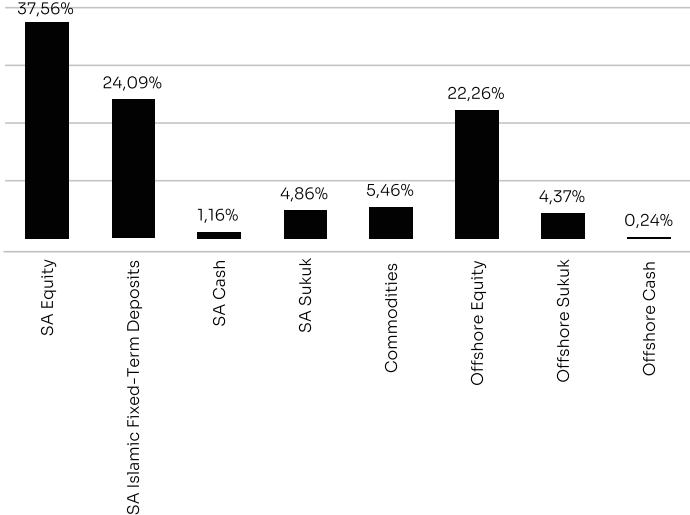
Risk Profile



Performance Summary



Asset Allocation



Performance Analysis

	Fund	Strategic Benchmark	Target Benchmark
1 Month	2.36%	1.62%	0.63%
3 Months	4.59%	6.54%	2.60%
6 Months	4.79%	9.61%	3.99%
YTD	3.87%	10.06%	3.65%
1 Year	9.63%	8.96%	6.79%
3 Years (annualised)	8.10%	8.38%	8.93%
5 Years (annualised)	10.59%	10.55%	9.02%
Inception (annualised)	8.59%	8.51%	9.04%
Inception (cumulative)	244.13%	240.39%	278.89%
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)	6.44%	9.10%	1.33%
% Positive Months	65.56%	59.44%	98.88%
% Negative Months	34.44%	40.56%	1.12%
Best Month	7.70%	13.63%	1.87%
Worst Month	-5.67%	-6.24%	-0.31%
Average Negative Months	-1.18%	-1.63%	-0.26%
Maximum Drawdown	-9.10%	-11.13%	-
Tracking Error	4.32%	-	-
Sharpe Ratio	1.33	-	-

Performance Summary

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
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%	1.98%
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%	-2.62%
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%	1.13%
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%	1.03%
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%	2.36%
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%	0.87%	-
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%	1.52%	-
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%	-0.09%	-
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%	1.45%	-
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%	0.15%	-
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%	0.65%	-
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%	0.89%	-
Year	9.33%	4.34%	11.42%	20.42%	8.55%	10.80%	-0.57%	5.19%	1.08%	9.17%	6.99%	21.82%	-0.11%	10.57%	8.33%	3.87%

Underlying Asset Managers Performance

	1 Month	3 Months	6 Months	YTD	1 Year	2 Years (annualised)	3 Years (annualised)	5 Years (annualised)
Fund	2.36%	4.59%	4.79%	3.87%	9.63%	7.88%	8.10%	10.59%
Strategic Benchmark	1.62%	6.54%	9.61%	10.06%	8.96%	6.95%	8.38%	10.55%
Target Benchmark	0.63%	2.60%	3.99%	3.65%	6.79%	7.99%	8.93%	9.02%
Sentio Shari'ah SA Equity Fund	3.12%	11.96%	9.90%	11.98%	21.61%	-	-	-
Mianzo Islamic SA Equity Fund	2.61%	12.61%	-	18.89%	-	-	-	-
Camissa Islamic Equity Fund	4.71%	5.62%	6.10%	4.06%	12.17%	7.46%	4.25%	14.64%
Old Mutual Albaraka Equity	2.48%	2.88%	2.57%	1.82%	8.61%	7.14%	8.71%	14.11%
27four Shari'ah Active Equity Fund	4.21%	6.49%	3.72%	2.75%	10.97%	9.16%	6.80%	13.10%
Average of SA Shari'ah General Equity Funds*	3.56%	3.91%	3.52%	2.57%	7.86%	7.29%	6.18%	12.00%
27four Agrarius Shari'ah Fund	0.97%	3.03%	5.38%	4.53%	11.43%	-	-	-
3-Months STeFI Index	0.59%	1.82%	3.73%	3.04%	7.87%	-	-	-
SA Islamic Fixed-Term Deposits	0.63%	1.94%	3.95%	3.24%	8.06%	8.06%	8.02%	7.59%
STeFI	0.61%	1.88%	3.85%	3.15%	8.12%	8.32%	7.71%	6.26%
NewPlat ETF	5.96%	10.06%	12.63%	11.46%	-1.35%	-2.20%	8.05%	4.87%
NewPlat ETF	5.96%	10.06%	12.63%	11.46%	-1.35%	-2.20%	8.11%	5.00%
NewGold ETF	-3.79%	12.84%	23.38%	20.58%	34.91%	23.00%	26.83%	13.90%
Gold Spot (ZAR)	-2.97%	11.93%	24.43%	19.90%	35.34%	23.82%	26.80%	14.41%
iShares MSCI World Islamic UCITS ETF	5.16%	2.11%	0.53%	-1.17%	2.25%	6.47%	13.66%	12.34%
MSCI World Islamic Net TR Index (ZAR)	4.20%	1.48%	0.47%	-0.48%	0.91%	6.47%	13.39%	12.29%
Franklin Templeton Global Sukuk Fund	-2.77%	-1.78%	1.77%	-1.79%	1.80%	-0.59%	8.23%	2.82%
Dow Jones Sukuk Index (ZAR)	-3.00%	-1.50%	2.34%	-1.50%	2.14%	-0.02%	8.35%	2.58%

Total Expense Ratio

Management Fee	0.69%
Performance Fees	0.00%
Other Cost	0.09%
Total Expense Ratio (TER)	0.78%
Transaction Cost (TC)	0.09%
Total Investment Charge (TIC)	0.87%

* Total Expense Ratio information as at: 31 May 2025

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.