

# INFLATION PROTECTOR

## PORTFOLIO FACTSHEET



31 JULY 2025

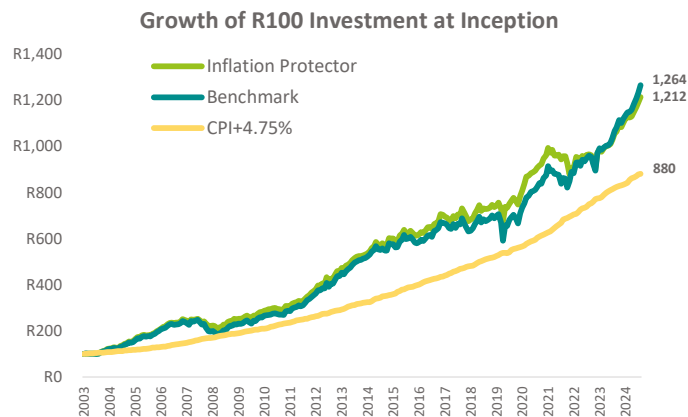
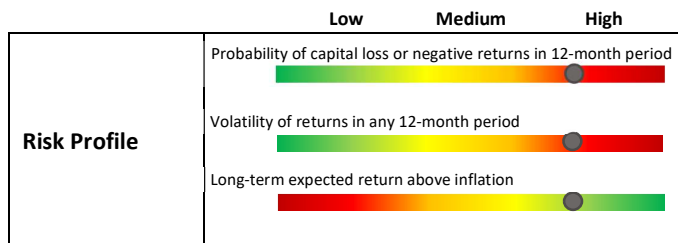
### TRUSTEE DEFAULT LIFE STAGE:

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 14,908m



RETIREMENT SAVINGS CHARGES*				
DESCRIPTION	FYTD	1 YEAR	3 YEARS	5 YEARS
Investment Charge	0.1%	1.7%	1.6%	1.6%
Advice Charge	0.0%	0.0%	0.0%	0.0%
Admin Charge	0.1%	0.3%	0.2%	0.2%
Other Charges	0.0%	0.0%	0.0%	0.0%
<b>Total Charges</b>	<b>0.2%</b>	<b>2.0%</b>	<b>1.8%</b>	<b>1.8%</b>

\*Best estimates used where final figures are not available

BENCHMARK RETURNS			
	MONTH	1 YEAR	3 YEARS
SA Equity	2.2%	22.3%	15.6%
SA Property	4.4%	25.7%	18.3%
SA Inflation Linked Bonds	0.1%	4.0%	4.2%
SA Bonds	2.7%	17.0%	13.5%
SA Cash	0.6%	8.0%	7.9%
Africa	7.6%	41.8%	16.2%
Global Equity	3.1%	15.2%	18.5%
Global Property	0.5%	3.6%	4.0%
Emerging Markets	3.7%	15.8%	13.3%
China	6.3%	29.3%	4.9%

All Returns are reflected in ZAR

ASSET ALLOCATION		
	FUND	BENCHMARK
<b>South Africa</b>	<b>59.1%</b>	<b>61.0%</b>
SA Equity	33.2%	33.0%
SA Property	7.1%	6.0%
SA ILB's	14.7%	16.0%
SA Bonds	2.5%	4.0%
SA Cash	1.6%	2.0%
<b>Africa</b>	<b>6.4%</b>	<b>7.0%</b>
<b>Global</b>	<b>23.1%</b>	<b>21.0%</b>
Global Equity	22.1%	17.0%
Global Property	3.5%	4.0%
Global Cash	-2.5%	0.0%
<b>Emerging Markets</b>	<b>6.6%</b>	<b>6.0%</b>
<b>China</b>	<b>4.8%</b>	<b>5.0%</b>

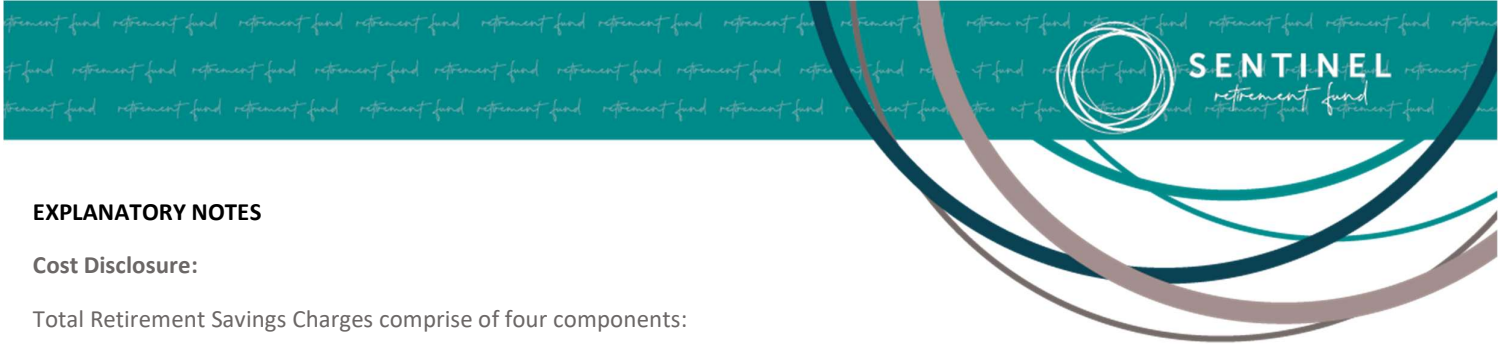
NET INVESTMENT RETURNS			
	FUND	BENCHMARK	CPI+4.75%
FYTD*	1.9%	2.7%	0.4%
1 Month	1.9%	2.7%	0.4%
1 Year	15.0%	18.4%	7.4%
3 Years	11.1%	13.6%	8.9%
5 Years	11.2%	12.8%	9.8%
10 Years	8.1%	8.5%	9.7%

\*From 1 July 2024

Returns are annualised for periods greater than 1 year

RISK METRICS		
	FUND	BENCHMARK
% Positive Months	67.6%	68.0%
Tracking Error	2.7%	
Annualized Volatility	8.2%	9.7%
Information Ratio	-0.1	
Sharpe Ratio	0.6	0.6
Maximum drawdown	-18.2%	-28.6%
Highest monthly return	9.3%	11.2%
Lowest monthly return	-7.5%	-11.7%

TOP 5 HOLDINGS (31 MARCH 2025)	
RSA I2050 2.5 20501231	6.9%
RSA I2046 2.5 20460331	6.1%
Catalyst Property Fund	3.1%
Urban Retail Property Investment	2.2%
All Seasons Venture Partners I	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	<i><b>SA Equity:</b></i> 10% Capped FTSE/JSE Shareholder Weighted All Share Total Return Index <i><b>SA Property:</b></i> FTSE/JSE All Property Total Return Index <i><b>SA Inflation Linked Bonds:</b></i> 50% I2046; 50% I2050 <i><b>SA Bonds:</b></i> JSE Composite All Bond Total Return Index <i><b>SA Cash:</b></i> The Alexander Forbes Short Term Fixed Interest Composite index <i><b>Africa:</b></i> MSCI EFM Africa ex South Africa Daily Net Total Return Index <i><b>Global Equity:</b></i> MSCI All Country World Net Total Return Index <i><b>Global Property:</b></i> FTSE EPRA NAREIT Developed Rental Total Return Index <i><b>Emerging Markets:</b></i> MSCI Emerging Markets Net Total Return Index ex South Africa <i><b>China:</b></i> 65% MSCI China A Onshore Index; 35% MSCI China Index
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.