

PENSION PROTECTOR

PORTFOLIO FACTSHEET



31 JULY 2025

TRUSTEE DEFAULT LIFE STAGE:

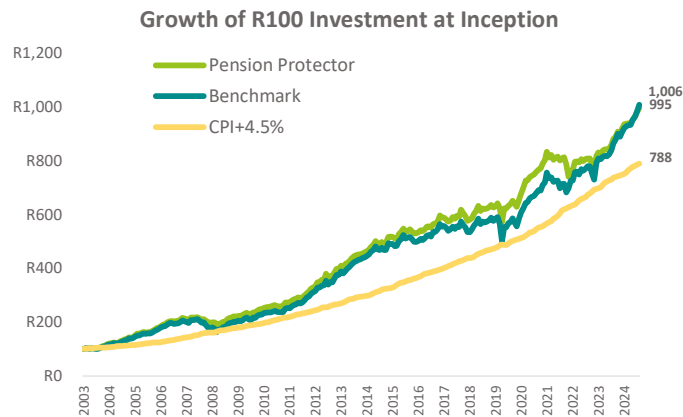
Targets members less than 5 years to retirement

INVESTMENT CHOICE:

Moderate risk/return profile

Objective	This portfolio is designed to deliver (but does not guarantee) a net investment return of 4.5% per annum above CPI over the long-term. This portfolio is appropriate for members wishing to protect capital, returns and purchasing power.
Performance Target	CPI + 4.5%
Benchmark	SA Equity; SA Property; SA ILB's; SA Bonds; SA Cash; Africa; Global Equity; Global Property; Emerging Markets; China
Risk Tolerance	8% Around Benchmark
Portfolio Size	R 9,566m

Risk Profile	Low Medium High
	Probability of capital loss or negative returns in 12-month period
	Volatility of returns in any 12-month period
	Long-term expected return above inflation



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%
Total Charges	0.2%	2.0%	1.8%	1.8%

*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
South Africa	58.9%	61.0%
SA Equity	22.3%	22.0%
SA Property	7.1%	6.0%
SA ILB's	26.4%	27.0%
SA Bonds	2.5%	4.0%
SA Cash	0.6%	2.0%
Africa	6.4%	7.0%
Global	23.2%	21.0%
Global Equity	22.2%	17.0%
Global Property	3.5%	4.0%
Global Cash	-2.5%	0.0%
Emerging Markets	6.6%	6.0%
China	4.9%	5.0%

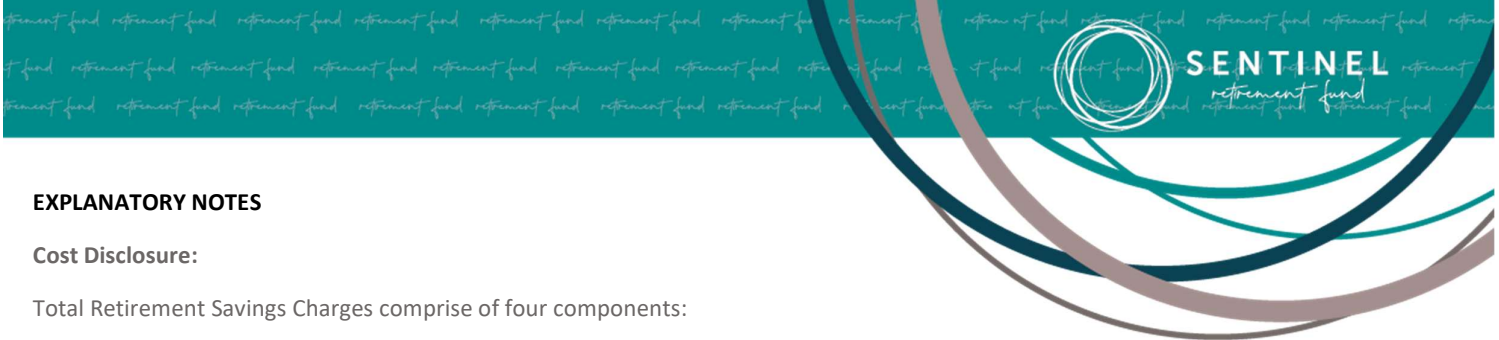
NET INVESTMENT RETURNS			
	FUND	BENCHMARK	CPI+4.5%
FYTD*	1.7%	2.5%	0.4%
1 Month	1.7%	2.5%	0.4%
1 Year	13.2%	16.3%	7.2%
3 Years	10.0%	12.3%	8.6%
5 Years	10.7%	11.9%	9.6%
10 Years	7.6%	7.8%	9.4%

*From 1 July 2024

Returns are annualised for periods greater than 1 year

RISK METRICS		
	FUND	BENCHMARK
% Positive Months	71.0%	69.5%
Tracking Error	2.3%	
Annualized Volatility	7.1%	8.4%
Information Ratio	0.0	
Sharpe Ratio	0.6	0.5
Maximum drawdown	-14.4%	-22.7%
Highest monthly return	9.1%	10.5%
Lowest monthly return	-8.6%	-11.6%

TOP 5 HOLDINGS (31 MARCH 2025)	
RSA I2050 2.5 20501231	12.4%
RSA I2046 2.5 20460331	10.9%
Urban Retail Property Investment	4.0%
Catalyst Property Fund	3.0%
I Group Financial Holdings	2.4%



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: MSCI EFM Africa ex South Africa Daily 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.