MONEY MARKET
PORTFOLIO FACTSHEET

SENTINEL retirement fund

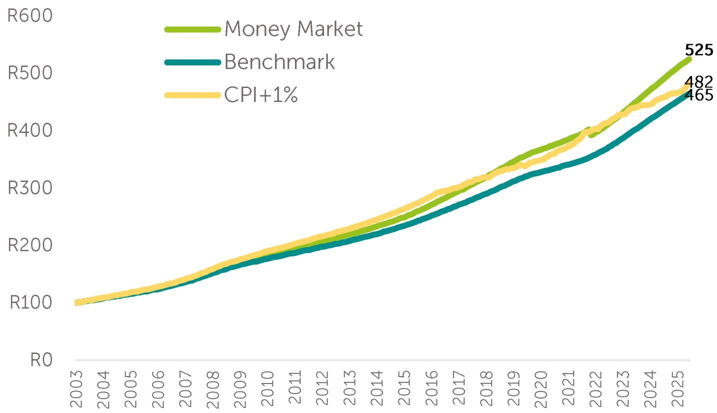
31 MAY 2026

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 771m

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

Growth of R100 Investment at Inception



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	0.2%	0.2%	0.2%	0.2%
Other Charges	0.0%	0.0%	0.0%	0.0%
Total Charges	**0.3%**	**0.3%**	**0.3%**	**0.3%**

*Best estimates used where final figures are not available

BENCHMARK RETURNS

	MONTH	1 YEAR	3 YEARS
SA Cash	0.6%	7.2%	7.9%

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*	6.8%	6.5%	5.2%
1 Month	0.6%	0.6%	0.7%
1 Year	7.6%	7.2%	5.5%
3 Years	8.6%	7.9%	5.2%
5 Years	7.5%	6.9%	6.1%
10 Years	7.5%	6.8%	5.9%

*From 1 July 2025
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	3.3	
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 2025)

RSA R188 211227	4.3%
RSA R187 211226	4.2%
Absa Bank FRN 050426	2.1%
Standard Bank FRN 080826	1.6%
Nedbank Limited FRN 180929	1.5%

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	***SA Equity:*** FTSE/JSE Capped All Share Total Return Index ***SA Property:*** FTSE/JSE All Property Total Return Index ***SA Inflation Linked Bonds:*** 50% I2046; 50% I2050 ***SA Bonds***: JSE Composite All Bond Total Return Index ***SA Cash:*** The Alexander Forbes Short Term Fixed Interest Composite index ***Africa:*** MSCI EFM Africa ex South Africa Daily Net Total Return Index ***Global Equity:*** MSCI All Country World Net Total Return Index ***Global Property:*** FTSE EPRA NAREIT Developed Rental Total Return Index ***Emerging Markets:*** MSCI Emerging Markets Net Total Return Index ex South Africa ***China***: 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.