PENSION PROTECTOR
PORTFOLIO FACTSHEET

31 MAY 2026

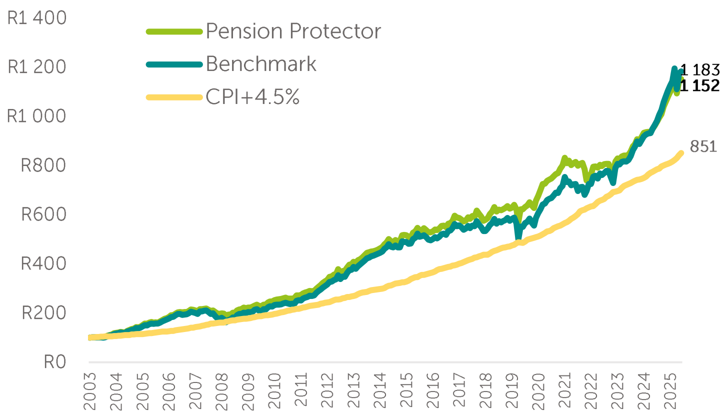
TRUSTEE DEFAULT LIFE STAGE:
Targets members less than 5 years to retirement

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 11,151m

	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	1.5%	1.6%	1.6%	1.6%
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	**1.7%**	**1.8%**	**1.8%**	**1.8%**

*Best estimates used where final figures are not available

BENCHMARK RETURNS

	MONTH	1 YEAR	3 YEARS
SA Equity	-0.3%	26.6%	20.8%
SA Property	0.7%	23.8%	25.7%
SA Inflation Linked Bonds	0.6%	26.9%	13.8%
SA Bonds	2.9%	22.4%	19.0%
SA Cash	0.6%	7.2%	7.9%
Africa	-0.7%	10.5%	9.9%
Global Equity	2.0%	16.9%	14.4%
Global Property	-3.3%	2.3%	4.1%
Emerging Markets	6.3%	36.9%	16.2%
China	-2.3%	17.2%	6.1%

All Returns are reflected in ZAR

ASSET ALLOCATION

	FUND	BENCHMARK
South Africa	**61.8%**	**62.0%**
SA Equity	22.7%	23.0%
SA Property	7.0%	6.0%
SA ILB's	28.3%	27.0%
SA Bonds	2.3%	4.0%
SA Cash	1.5%	2.0%
Africa	**4.5%**	**6.0%**
Global	**20.7%**	**21.0%**
Global Equity	17.5%	17.0%
Global Property	3.2%	4.0%
Global Cash	0.0%	0.0%
Emerging Markets	**7.9%**	**6.0%**
China	**5.1%**	**5.0%**

NET INVESTMENT RETURNS

	FUND	BENCHMARK	CPI+4.5%
FYTD*	17.7%	20.6%	8.5%
1 Month	0.6%	0.7%	1.0%
1 Year	19.6%	22.7%	9.2%
3 Years	13.0%	15.8%	8.8%
5 Years	10.7%	12.2%	9.8%
10 Years	8.2%	8.5%	9.4%

*From 1 July 2025
Returns are annualised for periods greater than 1 year

RISK METRICS

	FUND	BENCHMARK
% Positive Months	71.7%	70.3%
Tracking Error	2.3%	
Annualized Volatility	7.3%	8.5%
Information Ratio	-0.1	
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 DECEMBER 2025)

RSA I2050 2.5 20501231	37.5%
RSA I2046 2.5 20460331	18.6%
Urban Retail Property Investment	3.7%
Catalyst Property Fund	2.5%
Investment Property Debt MM	2.2%

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.