

PENSIONER PORTFOLIO

PORTFOLIO FACTSHEET



31 JULY 2026

PENSION INCREASES

Financial Years*	Net Investment Returns	Headline Inflation	Pension Increase	Once Off Payment
Current*	-0.4%	0.2%		
2026	17.7%	5.0%		
2025	13.8%	3.0%	3.5%	15.0%
2024	6.0%	5.1%	3.6%	8.3%
2023	8.5%	5.4%	5.5%	15.0%
2022	5.3%	7.4%	3.0%	7.5%
2021	18.1%	4.9%	6.7%	10.0%
2020	0.4%	2.2%	0.0%	15.0%

*Ending 30 June

NET INVESTMENT RETURNS*

	FUND	BENCHMARK
FYTD	-0.4%	0.2%
1 Month	-0.4%	0.2%
1 Year	15.3%	18.2%
3 Year	12.2%	15.1%
5 Years	9.8%	11.8%
10 Years	8.0%	8.7%

*From 01 July 2026

Returns are annualised for periods greater than 1 year

GROWTH IN R1000 PENSION OVER TIME

FINANCIAL YEARS*	Pension (adjusted with headline inflation)	Pension (adjusted with annual increases)	Pension (including once off payments)
Starting Base	1,000	1,000	1,000
2007	1,070	1,080	1,330
2008	1,201	1,166	1,274
2009	1,283	1,236	1,353
2010	1,336	1,298	1,422
2011	1,403	1,363	1,493
2012	1,480	1,431	1,568
2013	1,561	1,517	1,732
2014	1,664	1,648	1,875
2015	1,743	1,746	1,911
2016	1,852	1,857	2,014
2017	1,947	1,940	2,070
2018	2,036	2,029	2,165
2019	2,128	2,102	2,163
2020	2,175	2,102	2,418
2021	2,281	2,243	2,453
2022	2,450	2,310	2,479
2023	2,583	2,438	2,784
2024	2,714	2,525	2,728
2025	2,796	2,614	2,993

* Ending 30 June

RETIREMENT SAVINGS CHARGES*

DESCRIPTION	FYTD	1 YEAR	3 YEARS	5 YEARS
Investment Charge	0.1%	1.6%	1.6%	1.6%
Advice Charge	0.0%	0.0%	0.0%	0.0%
Admin Charge	0.0%	0.4%	0.2%	0.2%
Other Charges	0.0%	0.0%	0.0%	0.0%
Total Charges	0.1%	2.0%	1.8%	1.8%

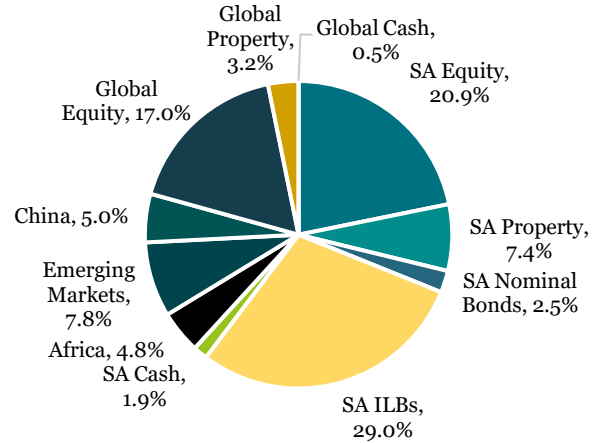
*Best estimates used where final figures are not available

Funding Level (100% of Headline Inflation)

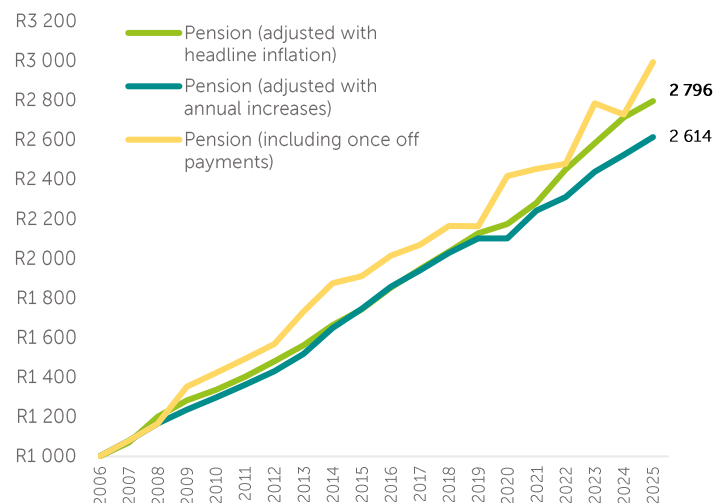
Financial Years*	Discount Rate	Pre - Increase	Post - Increase
Current	6.0%	98.3%	
2026	6.0%	99.2%	
2025	7.0%	102.3%	97.3%
2024	6.9%	100.0%	95.7%
2023	6.6%	104.1%	97.1%
2022	5.8%	98.7%	95.1%
2021	5.7%	104.6%	97.2%
2020	6.0%	96.4%	94.9%

*Ending 30 June

Asset Allocation



Growth of R1000 Investment at Inception





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

Headline Inflation:	South African headline Consumer Price Inflation as publish by Statistics South Africa
Discount Rate:	Known as the post-retirement interest rate which is used to discount the future value of pension liabilities. This rate considers expected inflation, equity, and bond returns valued at 100% of headline inflation. A higher discount rate will result in a higher funding level.
Funding Level:	This is a measure of the solvency of the pensioner pool. It is calculated by dividing the assets of the Pensioner pool by the present value of liabilities of the Pensioner pool. The Fund aims to maintain a post increase funding level between 95% and 105% valued at 100% of headline inflation.
Net Returns:	Investment returns after all costs have been considered
Pension Increase:	The target is to provide minimum increases of 80% of headline inflation as at 30 June.
Once off Payment:	This is a discretionary payment made as a percentage of the current year's annual pension.