

Pensioner

Trustee Default Life Stage: Target members post retirement



30 September 2021

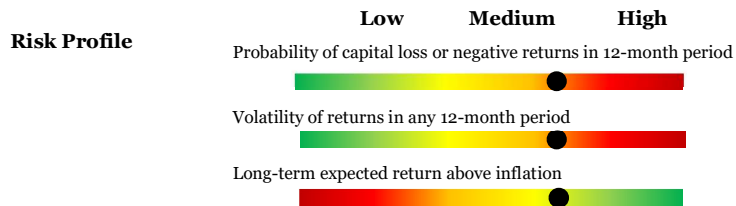
Objective This portfolio is designed to deliver (but does not guarantee) a net investment return of 4.0% per annum above CPI over the long-term. This portfolio aims to meet inflation-adjusted pension payments.

Performance Target CPI + 4.0%

Benchmark SA Equity; SA Property; SA ILB's; SA Bonds; SA Cash; Africa; Global Equity; Global Property; Emerging Markets; China

Risk Tolerance 7% Around Benchmark

Portfolio Size (R'm) 46,156



Benchmark Returns

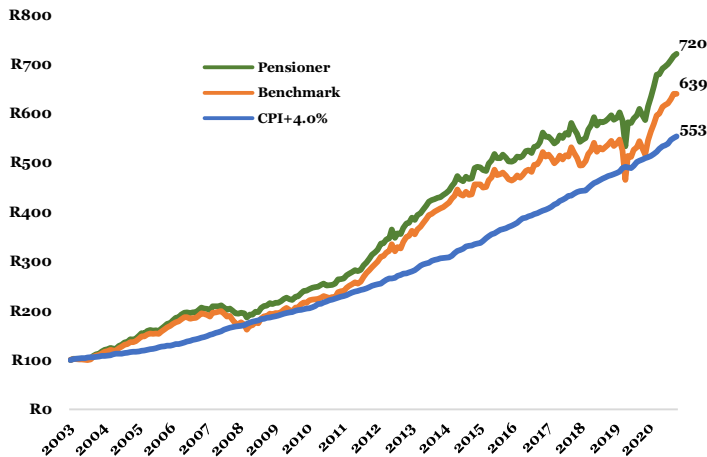
	Month	1 Year	3 Years
SA Equity	-1.4%	30.3%	7.6%
SA Property	-0.2%	58.1%	-8.3%
SA Inflation Linked Bonds	0.2%	19.4%	2.6%
SA Bonds	-2.1%	12.5%	9.1%
SA Cash	0.3%	3.8%	5.8%
Africa	4.1%	10.7%	4.7%
Global Equity	-0.2%	15.0%	14.9%
Global Property	-2.3%	18.9%	10.0%
Emerging Markets	0.1%	5.7%	10.9%
China	2.3%	-1.8%	17.2%

All Returns are reflected in ZAR

Asset Allocation

	Fund	Benchmark
South Africa	61.8%	63%
SA Equity	21.6%	22%
SA Property	7.5%	7%
SA ILB's	26.6%	29%
SA Bonds	4.2%	3%
SA Cash	1.9%	2%
Africa	7.5%	7%
Global	19.8%	21%
Global Equity	15.4%	17%
Global Property	2.8%	4%
Global Cash	1.6%	0%
Emerging Markets	5.8%	6%
China	5.1%	3%

Growth of R100 Investment at Inception



Net Investment Returns

	Fund	Benchmark	CPI+4%
FYTD*	2.8%	3.1%	2.7%
1 Month	0.5%	-0.1%	0.6%
1 Year	20.3%	21.1%	9.1%
3 Years	7.6%	7.2%	8.2%
5 Years	6.6%	6.2%	8.6%
10 Years	10.5%	10.9%	9.4%

*From 1 July 2021

Returns are annualised for periods greater than 1 year

Risk Metrics

	Fund	Benchmark
% Positive Months	71.4%	70.9%
Tracking Error	2.0%	
Annualized Volatility	6.8%	7.8%
Information Ratio	0.4	
Sharpe Ratio	0.8	0.6
Maximum drawdown	-11.5%	-19.1%
Highest monthly return	9.2%	10.5%
Lowest monthly return	-9.0%	-11.5%

Retirement Savings Charges*

	FYTD	1 Year
Investment Charges	0.4%	1.7%
Advice Charges	0.0%	0.0%
Admin Charges	0.1%	0.2%
Other Charges	0.0%	0.0%
Total Charges	0.5%	1.9%

*Best estimates used where final numbers are not available

Top 10 Holdings^

Catalyst Property Fund	2.7%
I2050 2.5 20501231	2.6%
RSA 3.45% R202 20331207	2.5%
Naspers Ltd	1.7%
I2046 2.5 20460331	1.7%
I2038 2.25 20380131	1.6%
All Seasons Venture Capital Fund	1.6%
I Group Financial Holdings	1.5%
Investment Property Debt Fund	1.5%
Urban Retail Property Fund	1.3%

^30 June 2021

Explanatory notes:

Cost Disclosure

Total Retirement Savings Charges will 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 will include personnel, information technology and operational costs. These costs include member and pensioner communication, counselling and advice.
- **Other Charges:** Other costs and fees, including legal & consulting fees, audit fees, Board fees, FSCA levies, insurances, valuation charges and annual report costs

Investment returns reported are after Total Retirement Savings Charges have been considered.

In order to obtain the 1-year gross investment return, the 1-year total charges should be added to the 1-year net investment return.

Glossary

Annualized Volatility:	Also known as standard deviation. This measures the risk. The higher the standard deviation the higher the risk.
Benchmarks:	SA Equity: 10% Capped FTSE/JSE Shareholder Weighted All Share Total Return Index SA Property: FTSE/JSE All Property Total Return Index SA Inflation Linked Bonds: JSE Composite Inflation-Linked Index (term to maturity of 12 years and over) Total Return Index SA Bonds: JSE Composite All Bond Total Return Index SA Cash: The Alexander Forbes Short Term Fixed Interest Composite index Africa: 70% MSCI EFM Africa ex South Africa Daily Net Total Return Index; 30% S&P All Africa Ex South Africa Capped 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.

Sentinel's Contact Details

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