

Tourism, Hospitality & Catering Pension Fund – 31 May 2021

MV (R'000)	Allan Gray	Ninety One	Coronation	ABIL Assets ⁽¹⁾	Total Growth Portfolio	Momentum	Ninety One Money Market	Total Capital Protection Portfolio	Ninety One Money Market	Total Member Choice ⁽²⁾	Bank account	Total Fund
MV 30 Apr 21	93 515	89 268	97 103	1 790	281 676	316 988	27 130	344 118	122	122	325	626 241
Cashflow	-3 670	-3 670	-3 670	0	-11 010	0	1 884	1 884	0	-	2 550	-6 576
Investment return (net)	1 047	-223	345	18	1 187	2 147	144	2 291	0	0	4	3 483
MV 31 May 21	90 892	85 375	93 778	1 808	271 853	319 135	29 158	348 293	123	123	2 879	623 148
Actual allocation	33.4%	31.4%	34.5%	0.7%	100.0%	91.6%	8.4%	100.0%	100.0%	100.0%		
Strategic allocation	33.3%	33.3%	33.3%	0.0%	100.0%	100.0%	0.0%	100.0%	100.0%	100.0%		

Performance (net) ⁽³⁾	Allan Gray	Ninety One	Coronation	Total Growth Portfolio ⁽⁴⁾	Momentum MMSGF	Ninety One MM	Inflation
Current mandate	Global Balanced	Managed	Houseview		MMSGF Global	Money Market	
May-21	1.1%	-0.3%	0.4%	0.4%	0.7%	0.4%	0.1%
3 months	3.3%	1.4%	1.8%	2.2%	2.0%	1.1%	1.4%
1 year	20.2%	13.0%	28.9%	21.3%	2.8%	4.5%	5.2%
3 years p.a.	5.4%	10.6%	8.5%	8.8%	3.0%		3.9%
5 years p.a.	4.5%	9.1%		7.3%	4.5%		4.3%
7 years p.a.	6.4%	10.3%		8.6%	7.4%		4.6%
10 years p.a.	10.8%	12.9%		11.2%	9.4%		5.0%
Inception date	01-Jan-04	01-Jan-04	08-Dec-17	01-Jan-04	01-Jan-04	21-Dec-17	01-Jan-04

⁽¹⁾ Reflects the ABIL assets transferred from the ring-fenced portfolio at RECM to the custodian account at Standard Bank in December 2015, including interest payments received on the bonds.

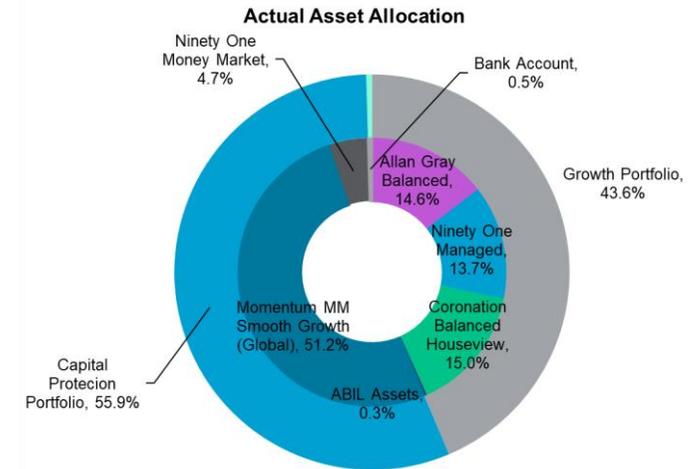
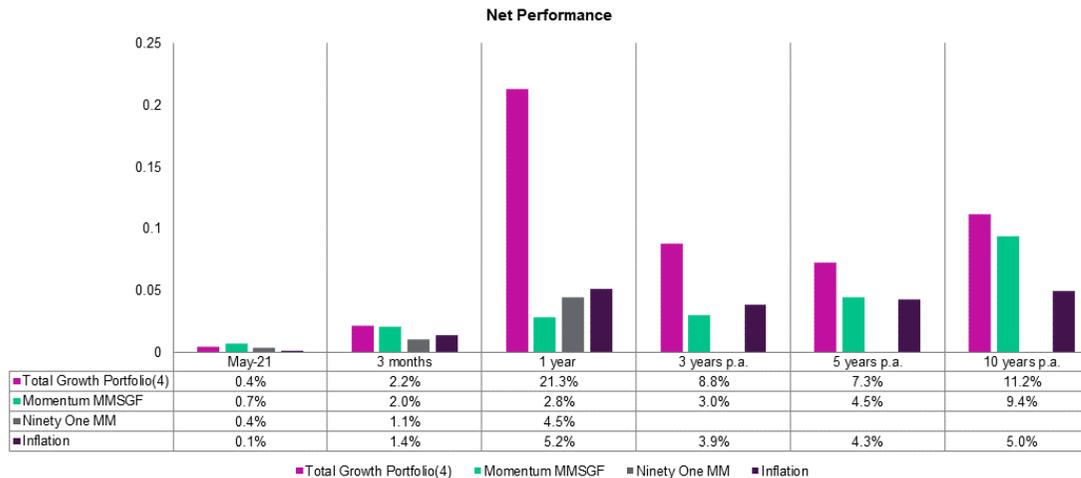
⁽²⁾ The Ninety One Money Market portfolio has been introduced as a Member Choice portfolio. The initial investment took place on 21 December 2017.

⁽³⁾ Performance figures reflect prior mandates for the respective portfolios.

⁽⁴⁾ Prior to the implementation of the Life Stage Model in July 2015, the total Fund returns have been applied to both the Growth and Capital Protection portfolios.

Market performance	SA equities	SA bonds	SA cash	SA inflation	Global equities	Global bonds	R/\$
Index	Capped SWIX	ALBI	STeFI	CPI	MSCI ACWI	JP Morgan (ZAR)	
May-21	2.9%	3.7%	0.3%	0.1%	-3.9%	-4.7%	-5.4%
3 months	7.6%	3.0%	0.9%	1.4%	-1.3%	-9.5%	-9.4%
1 year	40.8%	11.1%	4.1%	5.2%	10.9%	-21.2%	-22.2%
3 years p.a.	6.1%	8.4%	6.1%	3.9%	17.5%	6.6%	2.7%
5 years p.a.	4.7%	9.8%	6.7%	4.3%	11.7%	-0.3%	-2.7%
7 years p.a.	5.9%	8.4%	6.6%	4.6%	14.6%	5.6%	3.8%
10 years p.a.		8.4%	6.3%	5.0%	18.1%	9.0%	7.2%

Tourism, Hospitality & Catering Pension Fund – 31 May 2021



Disclaimer

Willis Towers Watson has prepared this report for the Tourism, Hospitality & Catering Pension Fund ("Client") to assist with the ongoing monitoring of the Client's investment managers and, where appropriate, to review actual against target asset allocation. This report is intended to identify where action may be appropriate, but should not be used as the sole basis for making changes to investment managers or investment strategy. This report does not address the achievement of the Client's wider strategic goals and objectives unless otherwise explicitly stated to the contrary. In preparing this report we have placed reasonable reliance on data supplied to us by third parties including the Client's investment manager(s) and other individuals and organizations involved with or associated with Client's portfolio. In particular we have relied upon information, both quantitative and qualitative, supplied by applicable investment managers, and on any market data and benchmark information specified in the report. While reasonable care has been taken to gauge the reliability of this data, this report carries no guarantee of accuracy or completeness and Willis Towers Watson, and its parent, affiliates and their respective directors, officers and employees ("Willis Towers Watson") accept no responsibility and will not be liable for any errors or misrepresentations in the data made by any third party.

The written comments included in the report should be considered in conjunction with the supporting verbal comments and other background information provided by Willis Towers Watson. Any opinions on and ratings of investment managers or funds contained in this report are not intended to imply, nor should they be interpreted as conveying, any form of guarantee or assurance by Willis Towers Watson of the future performance of those investment manager(s) or funds. It should be noted in particular that we have not necessarily researched the investment managers' legal, operational or compliance procedures, and accordingly make no warranty and accept no responsibility for any consequences that might arise in this regard. In addition, past investment performance is not necessarily indicative of future performance.

This report is provided to the Client solely for its use, for the specific purpose indicated. This report is based on information available to Willis Towers Watson as of the date of the report and takes no account of subsequent developments. It may not be provided to any other party without Willis Towers Watson's prior written permission, except as may be required by law. In the absence of our express written permission to the contrary, Willis Towers Watson and its affiliates and their respective directors, officers and employees accept no responsibility and will not be liable for any consequences howsoever arising from any third party's use of or reliance on this report or the opinions we have expressed. This report is not intended by Willis Towers Watson to form a basis of any decision by a third party to do or omit to do anything.