

Tourism, Hospitality & Catering Pension Fund

Quarterly Investment Report

30 September 2021



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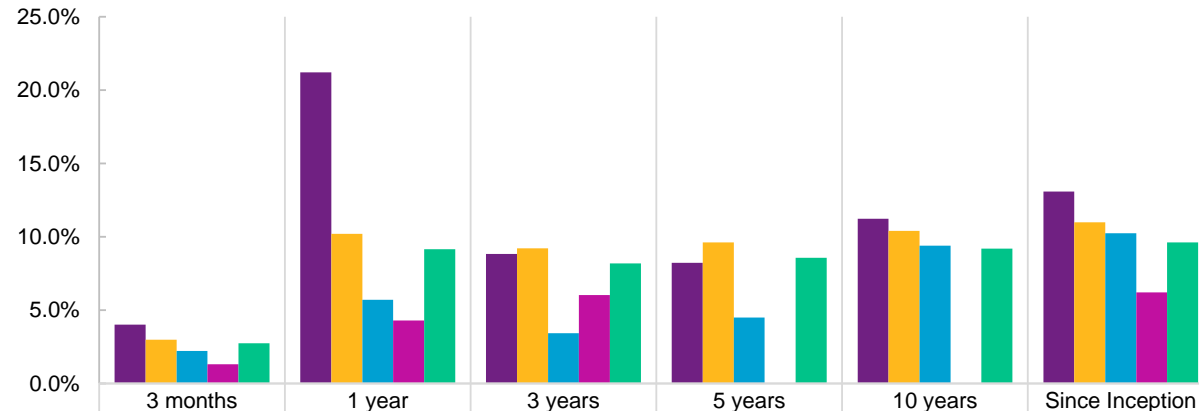
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Section 3: Fund performance

- 3.1 The net performance of the Growth and Capital Protection portfolios to 30 September 2021 compared to the relevant inflation targets is shown in the graph below. The inflation target of the Growth Portfolio is the consumer price inflation (CPI) + 5.0% per annum over five year periods. The Fund's Capital Protection Portfolio has a performance objective of CPI + 4.0% p.a. over three year periods. Prior to the implementation of the Life Stage investment strategy in July 2015, the total Fund returns have been applied to both the Growth and Capital Protection portfolios.
- 3.2 With effect from April 2020 the contributions and life stage switches have been diverted from the MMSGF Global portfolio to Ninety One Money Market, due to the MMSGF Global fund being underfunded.



	3 months	1 year	3 years	5 years	10 years	Since Inception
■ Total Growth Portfolio (Jan 2004)	4.0%	21.2%	8.8%	8.2%	11.2%	13.1%
■ Growth Portfolio Inflation Target (CPI + 5.0% p.a.) (Jan 2004)	3.0%	10.2%	9.2%	9.6%	10.4%	11.0%
■ MMSGF Global (Jan 2004)	2.2%	5.7%	3.4%	4.5%	9.4%	10.2%
■ Ninety One Money Market (Jan 2018)	1.3%	4.3%	6.0%			6.2%
■ Capital Protection Inflation Target (CPI + 4.0% p.a.) (Jan 2004)	2.7%	9.1%	8.2%	8.6%	9.2%	9.6%