

## Tourism, Hospitality & Catering Pension Fund – 31 December 2021

MV (R'000)	Allan Gray	Ninety One	Coronation	ABIL Assets <sup>(1)</sup>	Total Growth Portfolio	Momentum MMSGF	Ninety One Money Market	Ninety One Cautious Managed	Total Capital Protection Portfolio	Bank account	Total Fund
MV 30 Nov 21	85,132	79,848	91,543	1,893	258,416	328,126	21,482	20,784	370,393	7,858	636,667
Cashflow	201	201	201	0	602	-174	-815	-3,122	-4,111	-6,874	-10,383
Investment return (net)	2,643	1,111	2,117	18	5,890	3,206	31	552	3,789	15	9,694
MV 31 Dec 21	87,976	81,160	93,861	1,912	264,908	331,158	20,698	18,215	370,071	999	635,978
<b>Actual allocation</b>	<b>33.2%</b>	<b>30.6%</b>	<b>35.4%</b>	<b>0.7%</b>	<b>100.0%</b>	<b>89.5%</b>	<b>5.6%</b>	<b>4.9%</b>	<b>100.0%</b>		
<b>Strategic allocation</b>	<b>33.3%</b>	<b>33.3%</b>	<b>33.3%</b>	<b>0.0%</b>	<b>100.0%</b>	<b>50.0%</b>	<b>0.0%</b>	<b>50.0%</b>	<b>100.0%</b>		

Performance (net) <sup>(3)</sup>	Allan Gray	Ninety One	Coronation	Total Growth Portfolio <sup>(4)</sup>	Momentum MMSGF	Ninety One	Ninety One	Inflation
Current mandate	Global Balanced	Managed	Houseview		MMSGF Global	Money Market	Cautious Managed	
<b>Dec-21</b>	3.1%	1.4%	2.3%	2.3%	1.0%	0.4%	3.0%	0.6%
<b>3 months</b>	4.9%	2.4%	7.6%	5.0%	2.5%	1.3%		1.3%
<b>1 year</b>	20.2%	16.2%	22.7%	19.2%	8.1%	4.5%		5.9%
<b>3 years p.a.</b>	8.3%	13.3%	14.0%	12.6%	4.0%	5.9%		4.3%
<b>5 years p.a.</b>	6.6%	10.5%		9.3%	4.7%			4.4%
<b>7 years p.a.</b>	7.1%	10.6%		9.2%	6.6%			4.9%
<b>10 years p.a.</b>	10.6%	13.0%		11.3%	9.7%			5.0%
<b>Inception date</b>	<b>1-Jan-04</b>	<b>1-Jan-04</b>	<b>8-Dec-17</b>	<b>1-Jan-04</b>	<b>1-Jan-04</b>	<b>21-Dec-17</b>	<b>1-Dec-21</b>	<b>1-Jan-04</b>

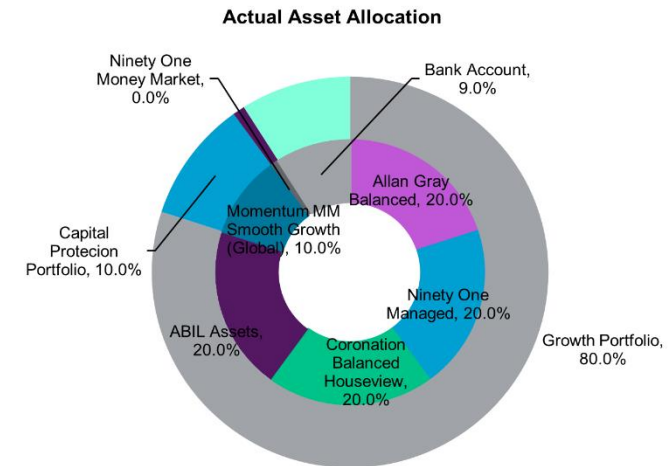
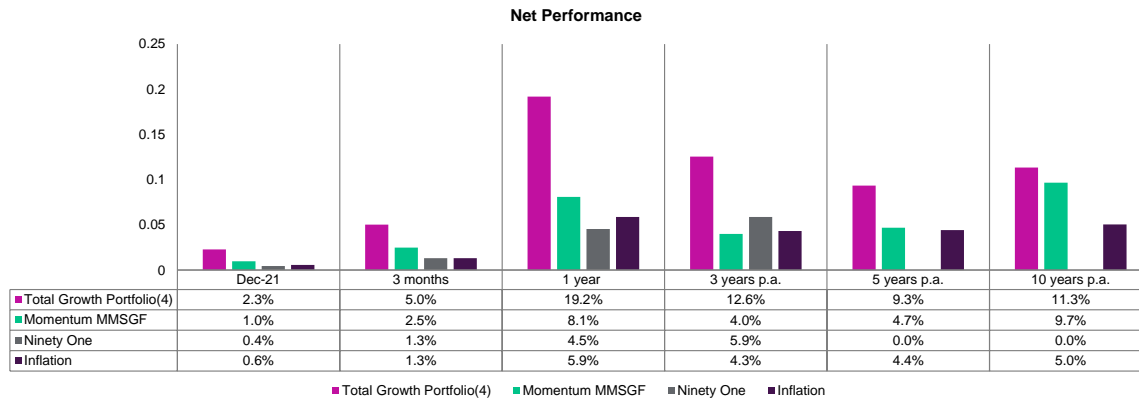
<sup>(1)</sup> Reflects the ABIL assets transferred from the ring-fenced portfolio at RECM to the custodian account at Standard Bank in December 2015, including interest payments received on the bonds.

<sup>(2)</sup> Performance figures reflect prior mandates for the respective portfolios.

<sup>(3)</sup> 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 Index	SA equities Capped SWIX	SA bonds ALBI	SA cash STeFI	SA inflation CPI	Global equities MSCI ACWI	Global bonds JP Morgan (ZAR)	R/\$
<b>Dec-21</b>	4.9%	2.7%	0.3%	0.6%	3.6%	-1.1%	-0.4%
<b>3 months</b>	8.7%	2.9%	1.0%	1.3%	13.3%	5.2%	6.1%
<b>1 year</b>	27.1%	8.4%	3.8%	5.9%	29.3%	1.6%	8.7%
<b>3 years p.a.</b>	10.9%	9.1%	5.5%	4.3%	25.2%	6.5%	3.5%
<b>5 years p.a.</b>	7.2%	9.1%	6.2%	4.4%	18.6%	6.1%	3.1%
<b>7 years p.a.</b>	6.3%	8.0%	6.4%	4.9%	16.7%	6.7%	4.7%
<b>10 years p.a.</b>	10.7%	8.2%	6.2%	5.0%	20.4%	8.2%	7.1%

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