

## Tourism, Hospitality & Catering Pension Fund – 30 April 2021

| MV (R'000)              | Allan Gray | Ninety One | Coronation | ABIL Assets <sup>(1)</sup> | Total Growth Portfolio | Momentum | Ninety One Money Market | Total Capital Protection Portfolio | Ninety One Money Market | Total Member Choice <sup>(2)</sup> | Bank account | Total Fund |
|-------------------------|------------|------------|------------|----------------------------|------------------------|----------|-------------------------|------------------------------------|-------------------------|------------------------------------|--------------|------------|
| MV 31 Mar 21            | 95 700     | 91 565     | 99 743     | 1 770                      | 288 778                | 314 854  | 25 189                  | 340 043                            | 122                     | 122                                | 3 588        | 632 531    |
| Cashflow                | -2 800     | -2 800     | -2 800     | 0                          | -8 400                 | 0        | 1 928                   | 1 928                              | 0                       | -                                  | -3 271       | -9 743     |
| Investment return (net) | 615        | 503        | 160        | 20                         | 1 298                  | 2 135    | 13                      | 2 148                              | 0                       | 0                                  | 7            | 3 453      |
| 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    |
| Actual allocation       | 33.2%      | 31.7%      | 34.5%      | 0.6%                       | 100.0%                 | 92.1%    | 7.9%                    | 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) <sup>(3)</sup> | Allan Gray      | Ninety One | Coronation | Total Growth Portfolio <sup>(4)</sup> | Momentum MMSGF | Ninety One MM | Inflation |
|----------------------------------|-----------------|------------|------------|---------------------------------------|----------------|---------------|-----------|
| Current mandate                  | Global Balanced | Managed    | Houseview  |                                       | MMSGF Global   | Money Market  |           |
| <b>Apr-21</b>                    | 0.6%            | 0.6%       | 0.2%       | 0.5%                                  | 0.7%           | 0.4%          | 0.7%      |
| <b>3 months</b>                  | 5.6%            | 5.6%       | 6.0%       | 5.6%                                  | 1.8%           | 1.1%          | 2.0%      |
| <b>1 year</b>                    | 17.8%           | 13.3%      | 30.3%      | 21.5%                                 | 2.2%           | 4.6%          | 4.4%      |
| <b>3 years p.a.</b>              | 4.3%            | 10.2%      | 7.3%       | 8.0%                                  | 2.9%           |               | 3.9%      |
| <b>5 years p.a.</b>              | 5.1%            | 9.6%       |            | 7.7%                                  | 4.5%           |               | 4.3%      |
| <b>7 years p.a.</b>              | 6.5%            | 10.5%      |            | 8.7%                                  | 7.5%           |               | 4.6%      |
| <b>10 years p.a.</b>             | 10.7%           | 12.8%      |            | 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 |

<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.

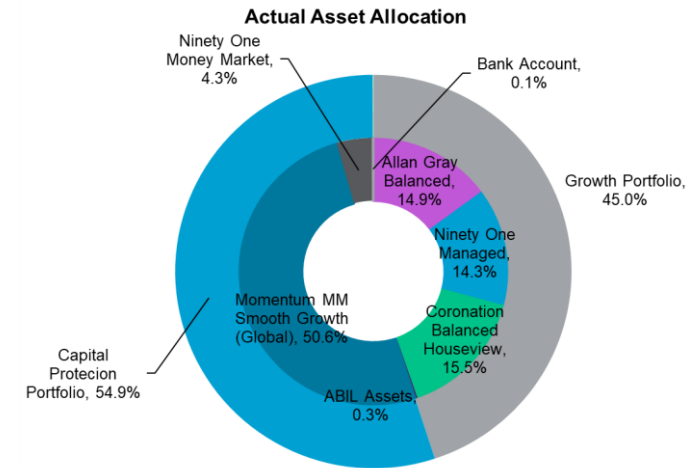
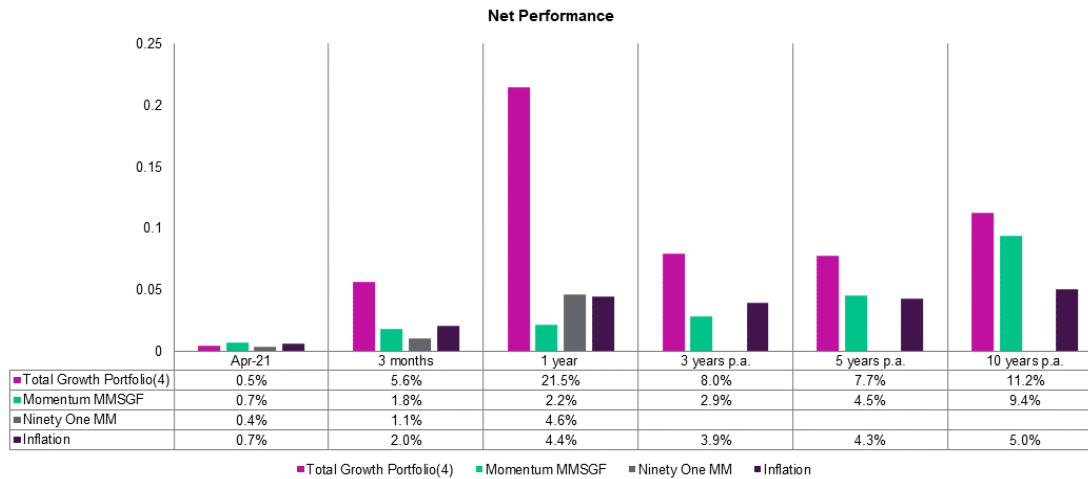
<sup>(2)</sup> The Ninety One Money Market portfolio has been introduced as a Member Choice portfolio. The initial investment took place on 21 December 2017.

<sup>(3)</sup> Performance figures reflect prior mandates for the respective portfolios.

<sup>(4)</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   | SA equities | SA bonds | SA cash | SA inflation | Global equities | Global bonds    | R/\$   |
|----------------------|-------------|----------|---------|--------------|-----------------|-----------------|--------|
| Index                | Capped SWIX | ALBI     | STeFI   | CPI          | MSCI ACWI       | JP Morgan (ZAR) |        |
| <b>Apr-21</b>        | 0.8%        | 1.9%     | 0.3%    | 0.7%         | 2.6%            | -0.7%           | -1.8%  |
| <b>3 months</b>      | 10.1%       | -0.6%    | 0.9%    | 2.0%         | 5.8%            | -6.8%           | -3.6%  |
| <b>1 year</b>        | 36.2%       | 14.7%    | 4.3%    | 4.4%         | 15.7%           | -20.6%          | -21.0% |
| <b>3 years p.a.</b>  | 3.2%        | 6.4%     | 6.2%    | 3.9%         | 19.8%           | 8.5%            | 5.1%   |
| <b>5 years p.a.</b>  | 4.2%        | 8.7%     | 6.7%    | 4.3%         | 15.0%           | 2.5%            | 0.5%   |
| <b>7 years p.a.</b>  | 5.8%        | 8.0%     | 6.7%    | 4.6%         | 15.7%           | 6.5%            | 4.7%   |
| <b>10 years p.a.</b> |             | 8.2%     | 6.3%    | 5.0%         | 18.8%           | 10.0%           | 8.2%   |

## Tourism, Hospitality & Catering Pension Fund – 30 April 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.