

PREDIKANTE PENSIOENFONDS VAN DIE NED. Geref. KERK IN SUID-AFRIKA

Long Term Portfolio

31 December 2021

INCEPTION DATE: 1 January 2008

PORTFOLIO VALUE: R 1,275 million

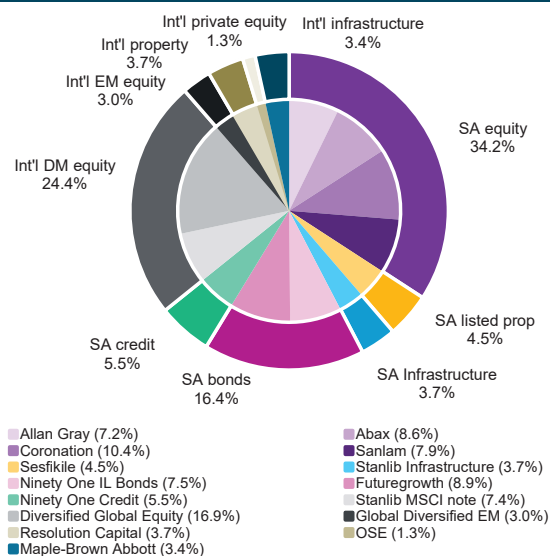
REGULATION 28: Compliant

PORTFOLIO DESCRIPTION: The long term portfolio is a market related portfolio that follows a specialist investment approach, diversifying across asset classes and asset managers.

PORTFOLIO OBJECTIVE: The long term portfolio aims to provide a return that exceeds inflation by 5% p.a. net of fees and other costs over measurement periods of at least 8 years.

RISK: The portfolio is intended for members with a long investment horizon. Volatility should be expected over the short term and negative returns may be experienced over a one year period.

ASSET AND MANAGER ALLOCATION



INVESTMENT RETURNS (Net of fees)

	2019	2020	2021
JAN	1.06%	1.34%	3.23%
FEB	3.45%	-5.32%	3.60%
MAR	2.02%	-10.95%	1.11%
APR	2.68%	10.14%	1.77%
MAY	-3.43%	0.89%	0.29%
JUN	1.53%	3.36%	0.47%
JUL	-0.49%	1.66%	2.21%
AUG	0.25%	1.12%	1.58%
SEP	1.24%	-1.40%	-0.26%
OCT	1.84%	-2.71%	2.92%
NOV	-0.25%	8.05%	1.64%
DEC	0.99%	2.17%	3.20%

RISK STATISTICS

Standard Deviation (8 Years)	9.2%
Best 12 Months (since inception)	35.2%
Maximum Drawdown (since inception)	-16.3%

TOP 10 EQUITY HOLDINGS

	% of Equities	% of Portfolio
Prosus	7.5%	2.6%
Anglo American	6.8%	2.3%
British American Tobacco	5.1%	1.7%
Firststrand	5.1%	1.7%
Glencore	4.0%	1.4%
Naspers	3.9%	1.3%
Richemont	3.6%	1.2%
BHP Group	3.0%	1.0%
MTN Group	2.7%	0.9%
Standard Bank	2.2%	0.8%

ROLLING 8-YEAR REAL RETURN VS OBJECTIVE



NET RETURNS (Annualised)

	Portfolio	Inflation + 5% p.a.
1 Year	24.0%	10.9%
3 Years	13.8%	9.3%
5 Years	10.2%	9.4%
8 Years	9.8%	9.9%
Since 1 Jan 2008	10.6%	10.4%

FEES (incl VAT)

Annual Management Fees	0.41%
Performance Fees *	0.15%
Transaction Costs and other Expenses**	0.30%
Total Investment Charges	0.87%

* Figure is based on the past 12 months. A negative figure indicates that money has been refunded. ** Includes investment consulting fees

Willis Towers Watson has prepared this document for current and prospective members invested in the Long Term Portfolio of the Predikante Pensioenfondse van die Ned. Geref. Kerk in Suid-Afrika. This document is based on information available to Willis Towers Watson at the date of this document and does not take into account subsequent developments. In preparing this factsheet we have relied upon data supplied to us by third parties. Willis Towers Watson and its directors, officers, employees and affiliates accept no responsibility and will not be liable for any consequences howsoever arising from any third party's use of or reliance on this document.