

TOURISM, HOSPITALITY & CATERING RETIREMENT FUND – 30 SEPTEMBER 2023

| MV (R'000) | Allan Gray | Ninety One | Coronation | Diversified Growth Portfolio | Momentum MMSGF | Ninety One Cautious Managed | ABIL Assets | Stable Growth Portfolio | Ninety One Money Market | Bank account | Total Fund |
|---------------------------------|----------------|---------------|----------------|------------------------------|----------------|-----------------------------|--------------|-------------------------|-------------------------|---------------|----------------|
| Active Members | 93 848 | 76 462 | 88 702 | 259 012 | 23 329 | 21 551 | | 44 881 | 8 616 | | 312 509 |
| Current Allocation ¹ | 36.2% | 29.5% | 34.2% | 100.0% | 52.0% | 48.0% | 0.0% | 100.0% | | | n/a |
| Dormant Members | 18 246 | 16 367 | 16 725 | 51 338 | 323 529 | 0 | 2 426 | 325 956 | 5 500 | | 382 794 |
| Current Allocation ² | 4.8% | 4.3% | 4.4% | 13.4% | 84.5% | 0.0% | 0.6% | 85.2% | 1.4% | | 100.0% |
| Total | 112 095 | 92 829 | 105 427 | 310 351 | 346 859 | 21 551 | 2 426 | 370 836 | 14 116 | 12 943 | 708 246 |
| Strategic allocation | 33.3% | 33.3% | 33.3% | | 50.0% | 50.0% | 0.0% | | | | |

| MV (R'000) | Allan Gray | Ninety One | Coronation | Momentum MMSGF | Ninety One Cautious Managed | Ninety One Money Market | ABIL Assets | Bank account | Total Fund | |
|-------------------------|------------|------------|------------|----------------|-----------------------------|-------------------------|-------------|--------------|------------|--|
| MV 31 Aug 23 | 113 026 | 94 123 | 109 639 | 344 274 | 21 861 | 14 658 | 2 371 | 14 046 | 713 998 | |
| Cashflow | 450 | 365 | 52 | 180 | 189 | -642 | | -1 184 | -589 | |
| Investment return (net) | -1 381 | -1 659 | -4 264 | 2 405 | -498 | 99 | 55 | 80 | -5 163 | |
| MV 30 Sep 23 | 112 095 | 92 829 | 105 427 | 346 859 | 21 551 | 14 116 | 2 426 | 12 943 | 708 246 | |

| Performance (net) ³ | Allan Gray Global Balanced | Ninety One Managed | Coronation Houseview | Diversified Growth Portfolio | Inflation target | Momentum MMSGF | Ninety One Cautious Managed | Stable Growth Portfolio | Inflation target | Ninety One MM |
|--------------------------------|----------------------------|--------------------|----------------------|------------------------------|------------------|------------------|-----------------------------|-------------------------|------------------|------------------|
| Sep-23 | -1.2% | -1.8% | -3.9% | -2.3% | 1.0% | 0.7% | -2.3% | -0.8% | 1.0% | 0.7% |
| 3 months | 1.0% | -1.5% | -2.2% | -0.8% | 3.1% | 2.4% | -0.5% | 0.9% | 2.8% | 2.5% |
| 1 year | 16.7% | 8.5% | 16.0% | 13.9% | 10.6% | 9.5% | 12.0% | 10.8% | 9.6% | 9.0% |
| 3 years p.a. | 14.9% | 8.4% | 12.4% | 12.0% | 11.2% | 8.1% | | 6.8% | 10.2% | 6.3% |
| 5 years p.a. | 8.4% | 8.0% | 9.1% | 8.3% | 10.2% | 5.7% | | 5.0% | 9.2% | 6.6% |
| 7 years p.a. | 7.8% | 8.4% | | 8.0% | 10.2% | 5.8% | | 5.3% | 9.2% | |
| 10 years p.a. | 8.9% | 9.5% | | 9.2% | 10.4% | 8.7% | | 7.2% | 9.3% | |
| Inception date | 01-Jan-04 | 01-Jan-04 | 08-Dec-17 | 01-Jan-04 | | 01-Jan-04 | 01-Dec-21 | 01-Dec-21 | | 21-Dec-17 |

¹ Percentages are shown as a percentage of Diversified Growth and Stable Growth respectively.

² Percentages for the Dormant Member allocations are shown as a percentage of the total Dormant Members value in the final column.

³ Aggregate performance for the Diversified Growth and Stable Portfolios includes previously terminated manager portfolios. Prior to the implementation of the Life Stage Model in July 2015, the total Fund returns have been applied to the Diversified Growth and Stable Portfolios. Current inflation target for the Diversified Growth Portfolio is inflation + 5.0% pa and for the Stable Growth Portfolio is inflation + 4.0% pa.

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| Main Index Performance | SA Equities | SA Bonds | SA Cash | Inflation | Global Equities | Global Bonds | ZAR/USD |
|------------------------|-------------|----------|------------|-----------|-----------------|--------------|---------|
| | C. SWIX | All Bond | STEFI Comp | STATSSA | MSCI ACWI | JPMorgan | |
| Sep-23 | -3.0% | -2.3% | 0.7% | 0.6% | -4.6% | -3.6% | -0.5% |
| 3 months | -3.8% | -0.3% | 2.1% | 1.8% | -3.6% | -4.5% | -0.3% |
| 1 year | 11.9% | 7.2% | 7.5% | 5.4% | 27.3% | 5.0% | 4.8% |
| 3 years p.a. | 13.8% | 7.0% | 5.3% | 5.9% | 11.8% | -4.8% | 4.1% |
| 5 years p.a. | 6.4% | 7.2% | 5.9% | 5.0% | 13.3% | 3.4% | 5.9% |
| 7 years p.a. | 5.4% | 7.3% | 6.3% | 5.0% | 14.2% | 2.1% | 4.6% |
| 10 years p.a. | 6.9% | 7.2% | 6.3% | 5.1% | 15.1% | 5.4% | 6.5% |

Net Performance



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