

TOURISM, HOSPITALITY & CATERING RETIREMENT FUND – 31 DECEMBER 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	98 137	79 253	96 025	273 415	24 736	23 649		48 385	7 273		329 073
Current Allocation ¹	35.9%	29.0%	35.1%	100.0%	51.1%	48.9%	0.0%	100.0%			n/a
Dormant Members	19 217	17 059	18 098	54 373	329 502	0	2 484	331 986	4 153		390 512
Current Allocation ²	4.9%	4.4%	4.6%	13.9%	84.4%	0.0%	0.6%	85.0%	1.1%		100.0%
Total	117 354	96 312	114 123	327 788	354 238	23 649	2 484	380 371	11 426	12 695	732 279
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 30 Nov 23	114 699	94 272	110 683	350 806	22 550	13 219	2 463	14 077	722 769	
Cashflow	412	411	412	770	791	-1 888		-1 467	-558	
Investment return (net)	2 243	1 629	3 028	2 661	308	95	20	84	10 068	
MV 31 Dec 23	117 354	96 312	114 123	354 238	23 649	11 426	2 484	12 695	732 279	

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
Dec-23	2.0%	1.7%	2.7%	2.1%	0.4%	0.8%	1.3%	1.1%	0.3%	0.8%
3 months	5.2%	4.1%	8.2%	5.9%	2.0%	2.0%	5.6%	3.8%	1.8%	2.5%
1 year	13.8%	10.8%	16.3%	13.7%	10.4%	10.0%	13.7%	11.9%	9.3%	9.6%
3 years p.a.	14.3%	8.5%	11.8%	11.6%	11.3%	8.7%		8.1%	10.3%	6.8%
5 years p.a.	10.6%	10.0%	12.1%	10.7%	10.3%	6.0%		5.6%	9.2%	6.7%
7 years p.a.	8.9%	9.0%		9.0%	10.1%	5.9%		5.6%	9.1%	
10 years p.a.	8.9%	9.3%		9.3%	10.5%	8.4%		7.1%	9.4%	
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.

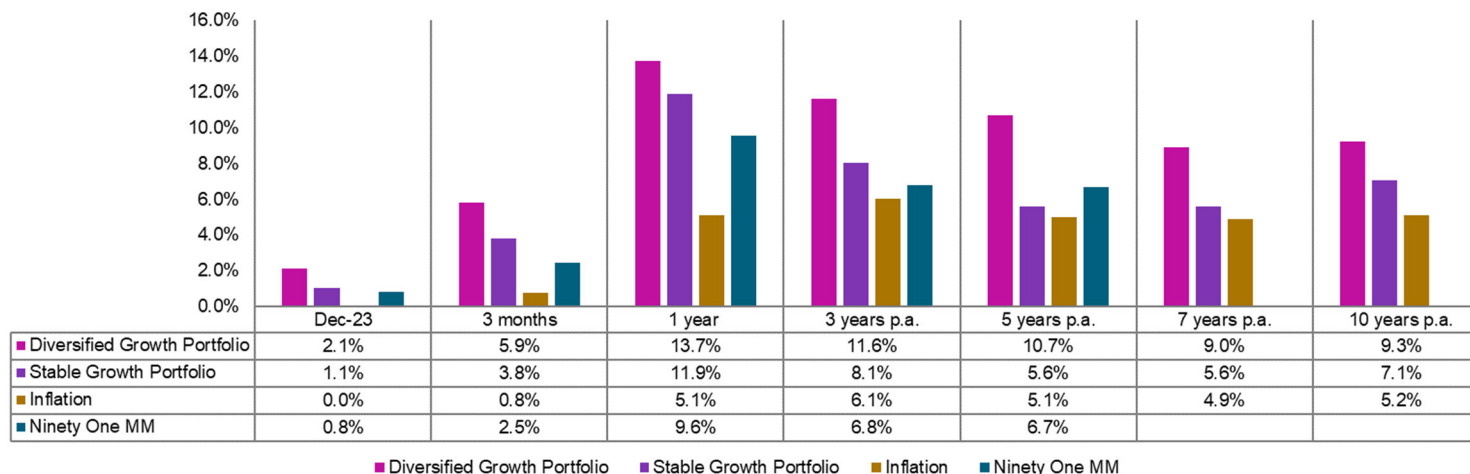
² Percentages for the Dormant Member allocations are shown as a percentage of the total Dormant Members value in the final column.

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	
Dec-23	2.9%	1.5%	0.7%	0.0%	1.2%	0.7%	-3.5%
3 months	8.2%	8.1%	2.1%	0.8%	7.9%	4.6%	-2.9%
1 year	7.9%	9.7%	8.1%	5.1%	32.0%	11.8%	7.5%
3 years p.a.	12.7%	7.4%	5.7%	6.1%	14.3%	0.1%	7.6%
5 years p.a.	9.0%	8.2%	5.9%	5.1%	17.8%	3.5%	4.9%
7 years p.a.	6.9%	8.4%	6.4%	4.9%	15.3%	4.1%	4.2%
10 years p.a.	7.1%	8.0%	6.4%	5.2%	14.7%	5.6%	5.7%

Net Performance



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