

## TOURISM, HOSPITALITY & CATERING RETIREMENT FUND – 30 NOVEMBER 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	95 847	77 501	93 050	266 398	23 583	22 550		46 133	8 653		321 184
Current Allocation <sup>1</sup>	36.0%	29.1%	34.9%	100.0%	51.1%	48.9%	0.0%	100.0%			n/a
Dormant Members	18 852	16 771	17 632	53 255	327 223	0	2 463	329 686	4 566		387 508
Current Allocation <sup>2</sup>	4.9%	4.3%	4.6%	13.7%	84.4%	0.0%	0.6%	85.1%	1.2%		100.0%
<b>Total</b>	<b>114 699</b>	<b>94 272</b>	<b>110 683</b>	<b>319 653</b>	<b>350 806</b>	<b>22 550</b>	<b>2 463</b>	<b>375 820</b>	<b>13 219</b>	<b>14 077</b>	<b>722 769</b>
<b>Strategic allocation</b>	<b>33.3%</b>	<b>33.3%</b>	<b>33.3%</b>		<b>50.0%</b>	<b>50.0%</b>	<b>0.0%</b>				

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 Oct 23	108 901	90 562	102 124	349 487	21 591	13 062	2 446	14 087	702 259	
Cashflow	-384	-446	-447	-38	-66	58		-98	-1 421	
Investment return (net)	6 182	4 156	9 006	1 357	1 025	100	18	87	21 931	
MV 30 Nov 23	114 699	94 272	110 683	350 806	22 550	13 219	2 463	14 077	722 769	

Performance (net) <sup>3</sup>	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
<b>Nov-23</b>	5.7%	4.6%	8.8%	6.4%	0.3%	0.5%	4.7%	2.6%	0.2%	0.8%
<b>3 months</b>	2.0%	0.5%	1.2%	1.3%	2.7%	1.9%	1.9%	1.9%	2.4%	2.4%
<b>1 year</b>	11.6%	8.1%	11.7%	10.6%	10.8%	10.0%	13.1%	11.6%	9.7%	9.5%
<b>3 years p.a.</b>	14.5%	8.8%	12.0%	11.9%	11.4%	8.5%		7.7%	10.4%	6.6%
<b>5 years p.a.</b>	10.6%	9.7%	11.6%	10.5%	10.2%	5.8%		5.4%	9.2%	6.6%
<b>7 years p.a.</b>	8.6%	8.8%		8.7%	10.2%	5.8%		5.5%	9.2%	
<b>10 years p.a.</b>	9.0%	9.5%		9.3%	10.5%	8.5%		7.2%	9.4%	
<b>Inception date</b>	<b>01-Jan-04</b>	<b>01-Jan-04</b>	<b>08-Dec-17</b>	<b>01-Jan-04</b>		<b>01-Jan-04</b>	<b>01-Dec-21</b>	<b>01-Dec-21</b>		<b>21-Dec-17</b>

<sup>1</sup> Percentages are shown as a percentage of Diversified Growth and Stable Growth respectively.

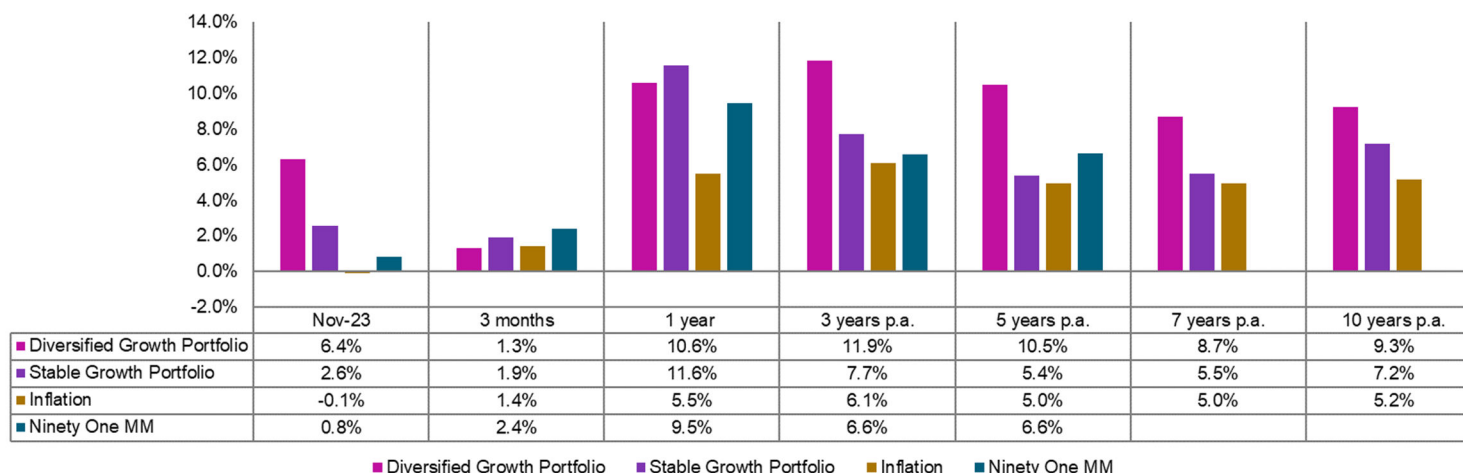
<sup>2</sup> Percentages for the Dormant Member allocations are shown as a percentage of the total Dormant Members value in the final column.

<sup>3</sup> 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.

## TOURISM, HOSPITALITY & CATERING RETIREMENT FUND – 30 NOVEMBER 2023

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	
Nov-23	8.3%	4.7%	0.7%	-0.1%	10.5%	5.8%	1.1%
3 months	2.0%	4.0%	2.1%	1.4%	1.8%	0.2%	0.1%
1 year	1.9%	8.8%	7.9%	5.5%	25.5%	11.3%	11.5%
3 years p.a.	13.6%	7.8%	5.5%	6.1%	13.6%	-1.5%	7.0%
5 years p.a.	8.9%	8.1%	5.9%	5.0%	16.7%	4.7%	6.4%
7 years p.a.	6.8%	8.5%	6.3%	5.0%	15.0%	3.6%	4.4%
10 years p.a.	7.2%	7.9%	6.4%	5.2%	15.1%	5.8%	6.4%

Net Performance



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