

## TOURISM, HOSPITALITY & CATERING RETIREMENT FUND – 31 MARCH 2024

MV (R'000)	Allan Gray	Ninety One	Coronation	Diversified Growth Portfolio	Momentum MMSGF	Ninety One Cautious Managed	ABIL Assets <sup>(1)</sup>	Stable Growth Portfolio	Ninety One Money Market	Bank account	Total Fund
Active Members	99 712	82 331	99 097	281 140	25 297	23 932		49 229	10 024		340 393
Current Allocation	35.5%	29.3%	35.2%	100.0%	51.4%	48.6%	0.0%	100.0%			n/a
Dormant Members	19 628	17 826	18 789	56 243	337 609	0	2 517	340 126	2 886		399 255
Current Allocation	4.9%	4.5%	4.7%	14.1%	84.6%	0.0%	0.6%	85.2%	0.7%		100.0%
<b>Total</b>	<b>119 340</b>	<b>100 157</b>	<b>117 885</b>	<b>337 383</b>	<b>362 906</b>	<b>23 932</b>	<b>2 517</b>	<b>389 355</b>	<b>12 911</b>	<b>11 462</b>	<b>751 111</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>		<b>0.0%</b>		

MV (R'000)	Allan Gray	Ninety One	Coronation	Momentum MMSGF	Ninety One Cautious Managed	Ninety One Money Market	ABIL Assets <sup>(1)</sup>	Bank account	Total Fund
MV 29 Feb 24	117 759	98 536	116 994	360 313	24 390	9 386	2 470	11 900	741 748
Cashflow	-566	-603	-535	-387	-490	3 432		-509	342
Investment return (net)	2 147	2 224	1 426	2 981	32	93	47	72	9 020
MV 31 Mar 24	119 340	100 157	117 885	362 906	23 932	12 911	2 517	11 462	751 111

Performance (net)	Allan Gray	Ninety One	Coronation	Diversified Growth Portfolio	Inflation target	Momentum MMSGF	Ninety One	Stable Growth Portfolio	Inflation target	Ninety One MM
Current mandate	Global Balanced	Managed	Houseview			MMSGF Global	Cautious Managed			Money Market
<b>Mar-24</b>	1.8%	2.3%	1.2%	1.7%	1.2%	0.8%	0.1%	0.5%	1.1%	0.8%
<b>3 months</b>	2.1%	4.3%	3.7%	3.3%	3.1%	2.4%	2.1%	2.2%	2.9%	2.4%
<b>1 year</b>	11.7%	9.8%	15.3%	12.3%	10.6%	9.5%	10.5%	10.0%	9.5%	10.0%
<b>3 years p.a.</b>	12.0%	7.3%	9.8%	9.8%	11.4%	9.1%		8.5%	10.3%	7.3%
<b>5 years p.a.</b>	9.9%	9.5%	11.0%	9.9%	10.4%	6.5%		6.1%	9.3%	6.8%
<b>7 years p.a.</b>	8.8%	9.3%		9.1%	10.1%	6.1%		5.8%	9.0%	
<b>10 years p.a.</b>	8.8%	9.6%		9.2%	10.3%	8.1%		6.9%	9.2%	
<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.

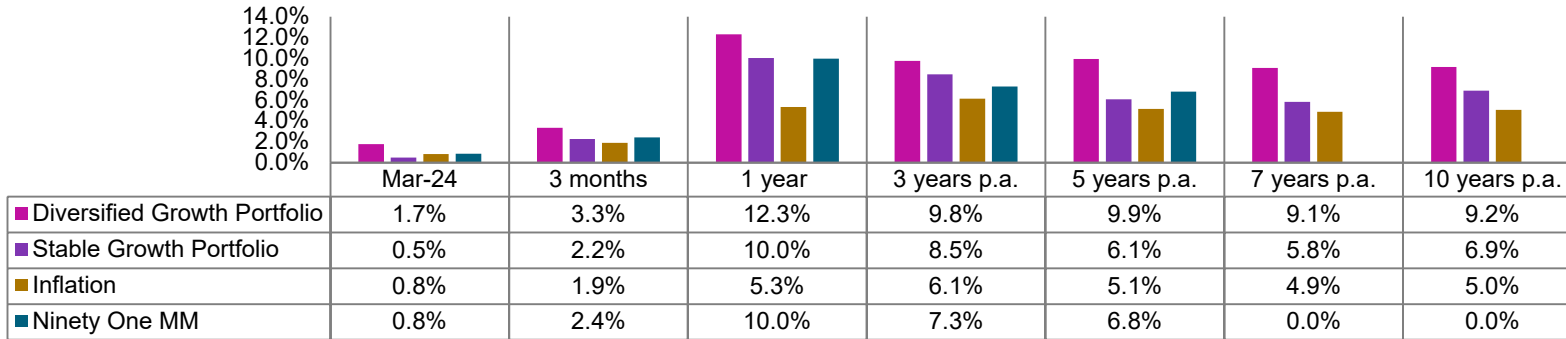
<sup>1</sup> Percentages for the Dormant Member allocations are shown as a percentage of the total Dormant Members value in the final column.

<sup>1</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.

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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>Mar-24</b>	2.9%	-1.9%	0.7%	0.8%	1.9%	-0.8%	-1.3%
<b>3 months</b>	-2.3%	-1.8%	2.1%	1.9%	12.2%	0.8%	3.5%
<b>1 year</b>	2.9%	4.2%	8.4%	5.3%	32.1%	4.8%	6.7%
<b>3 years p.a.</b>	7.5%	7.4%	6.1%	6.1%	16.8%	2.1%	8.6%
<b>5 years p.a.</b>	7.6%	7.0%	6.0%	5.1%	17.7%	3.3%	5.6%
<b>7 years p.a.</b>	6.2%	7.8%	6.4%	4.9%	16.4%	4.3%	5.1%
<b>10 years p.a.</b>	6.4%	7.7%	6.5%	5.0%	15.8%	5.4%	6.1%

## Net Performance



■ Diversified Growth Portfolio   ■ Stable Growth Portfolio   ■ Inflation   ■ Ninety One MM

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