

TOURISM, HOSPITALITY & CATERING RETIREMENT FUND – 31 MAY 2024

MV (R'000)	Allan Gray	Ninety One	Coronation	Diversified Growth Portfolio	Momentum MMSGF	Ninety One Cautious Managed	ABIL Assets ⁽¹⁾	Stable Growth Portfolio	Ninety One Money Market	Bank account	Total Fund
Active Members	100 349	83 312	100 366	284 027	25 931	24 678		50 608	6 571		341 207
Current Allocation	35.3%	29.3%	35.3%	100.0%	51.2%	48.8%		100.0%			n/a
Strategic allocation	33.3%	33.3%	33.3%		50.0%	50.0%					
Contingency Reserve	19 876	18 158	19 145	57 180	343 601	0	2 516		2 457		405 755
Current Allocation	4.9%	4.5%	4.7%		84.7%	0.0%	0.6%		0.6%		100.0%
Total	120 225	101 470	119 512	341 207	369 532	24 678	2 516	50 608	9 028	14 329	761 290

MV (R'000)	Allan Gray	Ninety One	Coronation	Momentum MMSGF	Ninety One Cautious Managed	Ninety One Money Market	ABIL Assets ⁽¹⁾	Bank account	Total Fund
MV 30 Apr 24	118 757	100 211	118 237	366 384	24 178	9 480	2 517	12 483	752 246
Cashflow	-622	-524	-610	261	256	-517		1 768	13
Investment return (net)	2 090	1 783	1 885	2 887	243	66	0	78	9 032
MV 31 May 24	120 225	101 470	119 512	369 532	24 678	9 028	2 516	14 329	761 290

Performance (net)	Allan Gray	Ninety One	Coronation	Diversified Growth Portfolio	Inflation target	Momentum MMSGF	Ninety One	Stable Growth Portfolio	Inflation target	Ninety One Money Market
Current mandate	Global Balanced	Managed	Houseview			MMSGF Global	Cautious Managed			
May-24	1.8%	1.8%	1.6%	1.7%	0.6%	0.7%	1.0%	0.9%	0.5%	0.8%
3 months	3.1%	4.2%	3.2%	3.4%	2.5%	2.3%	0.8%	1.6%	2.2%	2.4%
1 year	10.4%	8.9%	13.7%	11.1%	10.4%	9.4%	9.4%	9.4%	9.4%	10.3%
3 years p.a.	11.8%	7.8%	10.3%	10.0%	11.3%	9.2%		8.4%	10.2%	7.6%
5 years p.a.	11.0%	10.2%	11.8%	10.8%	10.3%	6.6%		6.2%	9.2%	6.9%
7 years p.a.	8.7%	9.2%		9.0%	10.1%	6.2%		5.9%	9.0%	
10 years p.a.	8.5%	9.5%		9.0%	10.3%	7.9%		6.7%	9.2%	
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.

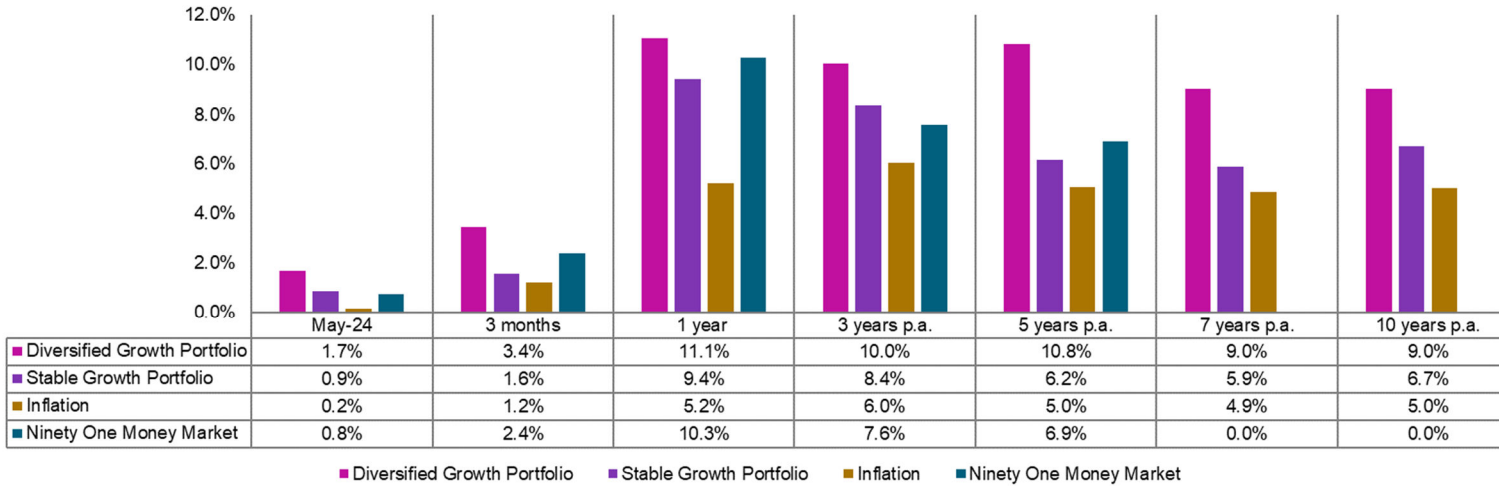
¹ Percentages for the Contingency Reserve Member allocations are shown as a percentage of the total Contingency Reserve Members value in the final column.

¹ 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 – 31 MAY 2024

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)	
May-24	0.9%	0.8%	0.7%	0.2%	4.1%	1.0%	0.0%
3 months	6.9%	0.2%	2.1%	1.2%	2.0%	-3.3%	-1.9%
1 year	9.7%	13.0%	8.5%	5.2%	17.9%	-6.6%	-5.0%
3 years p.a.	7.5%	6.2%	6.4%	6.0%	17.4%	3.1%	11.1%
5 years p.a.	8.5%	7.2%	6.0%	5.0%	18.1%	2.3%	5.3%
7 years p.a.	6.4%	7.7%	6.4%	4.9%	16.0%	3.8%	5.2%
10 years p.a.	6.4%	7.8%	6.5%	5.0%	15.4%	4.9%	5.9%

Net Performance



Disclaimer

WTW has prepared this report for the Tourism, Hospitality & Catering Retirement Fund ("Client") to assist with the ongoing monitoring of the Client's investment managers and, where appropriate, to review actual against target asset allocation. This report is intended to identify where action may be appropriate, but should not be used as the sole basis for making changes to investment managers or investment strategy. This report does not address the achievement of the Client's wider strategic goals and objectives unless otherwise explicitly stated to the contrary. In preparing this report we have placed reasonable reliance on data supplied to us by third parties including the Client's investment manager(s) and other individuals and organizations involved with or associated with Client's portfolio. In particular we have relied upon information, both quantitative and qualitative, supplied by applicable investment managers, and on any market data and benchmark information specified in the report. While reasonable care has been taken to gauge the reliability of this data, this report carries no guarantee of accuracy or completeness and Willis Towers Watson, and its parent, affiliates and their respective directors, officers and employees ("Willis Towers Watson") accept no responsibility and will not be liable for any errors or misrepresentations in the data made by any third party. The written comments included in the report should be considered in conjunction with the supporting verbal comments and other background information provided by WTW. Any opinions on and ratings of investment managers or funds contained in this report are not intended to imply, nor should they be interpreted as conveying, any form of guarantee or assurance by WTW of the future performance of those investment manager(s) or funds. It should be noted in particular that we have not necessarily researched the investment managers' legal, operational or compliance procedures, and accordingly make no warranty and accept no responsibility for any consequences that might arise in this regard. In addition, past investment performance is not necessarily indicative of future performance. This report is provided to the Client solely for its use, for the specific purpose indicated. This report is based on information available to WTW as of the date of the report and takes no account of subsequent developments. It may not be provided to any other party without Willis Towers Watson's prior written permission, except as may be required by law. In the absence of our express written permission to the contrary, WTW and its affiliates and their respective directors, officers and employees accept no responsibility and will not be liable for any consequences howsoever arising from any third party's use of or reliance on this report or the opinions we have expressed. This report is not intended by WTW to form a basis of any decision by a third party to do or omit to do anything. Towers Watson (Pty) Ltd, a WTW company, is an authorised Financial Services Provider. © 2024, Towers Watson (Pty) Ltd.