tourism, hospitality & catering retirement fund

thacsa

A life of service deserves a service for life

ANNUAL REPORT 2025

CHAIRPERSON'S REVIEW 2025

PREPARED BY CHRIS GODENIR

The Thacsa annual report is an important document for all members, and employers, to read – it is a snapshot of your retirement fund at a particular point in time: in this case 31 December 2025.

In short, it has been a good year for Thacsa members:

- The Fund welcomed 1 007 new members.
- The rolling10-year financial performance of the Diversified Growth Portfolio has exceeded inflation by 5.2%, while the Stable Growth Portfolio has exceeded the same benchmark by 2.1%. This means real returns in excess of inflation for members.
- Group Life Insurance costs (death cover) have been decreased by approximately half from 0.506% to 0.274% for the one-times cover, and from 2.004% to 1.079% for the four-times cover.
- Disability Insurance increased marginally from 0.770% to 0.821% but brought in additional benefits not previously enjoyed such as Cash for Loved Ones – a one-off 3x monthly income payment if the member dies while on disability benefit.
- A small increase in the Funeral Benefit – from R18.25//month to R25.15/month – brought an almost doubling of cover to R50 000 for the member, spouse or child over 14 years. Importantly, the transportation of the remains has now been expanded to include neighbouring countries up to Vilakulo in Mozambique.
- Distributions from the Dormant Member Contingency Reserve Account (DMCRA), from first being mentioned in 2024, amounted to R40 000 for qualifying members in 2025.

Thacsa is a unique retirement fund, it is focused on the needs and circumstances of those people working in the hospitality industry. Of equal importance, it is managed largely by employers and union representatives who are invested in the tourism and hospitality industry – people who understand the needs of those members, because they, in many instances, are members themselves. All sitting around the same table, making decisions for the benefit of members.

An example is the distributions from the DMCRA: after careful actuarial, legal and advisory input from specialists the Financial Sector Conduct Authority (the pension industry regulator) granted permission, under strict conditions, to distribute a portion of the monies in the reserve account to qualifying members. This is unprecedented in the industry. All members were treated equally, irrespective of the member's contribution amount. Should financial conditions remain appropriate, there will likely be further distributions during 2026.

Thacsa is a retirement fund working for the best interests of its members.

There are several ways for members to keep abreast of what is happening in Thacsa: most important of all is the need to ensure your employer and the administrator have your correct cellphone number and email address if you have one. Your employer remains a critical channel for the distribution of information, but you can also take control of this by registering with the online Member Portal. It is as simple as registering on the website. Once completed you will have complete access to your member profile and be able to view your Member's Share.

Another important way to understand what the Fund offers is to attend the quarterly online member webinars. All members with the correct cellphone number on the system will be notified in advance by WhatsApp. Attendance is free to all members and the topics are totally relevant, you will also have the opportunity to ask me directly with any question regarding the Fund.

Member education is a critical responsibility of the Fund, and I urge every member to attend these online workshops. Another source of information is the website. Once again, almost anything you need to know can be found on that platform. It concerns me when I see how few exiting members are preserving their withdrawal benefits when leaving the Fund. Of the 889 members who withdrew or were retrenched during the year only 24 preserved their retirement savings. This is better than in 2024 but remains an area of concern.

In January 2025 we welcomed a new Board of Trustees for their three-year term. They are: Employer Trustees: Chris Godenir, Emile Langenhoven, Barry Ross, Michele De Witt, Andy Nold, Susanne Faussner-Ringer, and Faried Jones. The Member Trustees are appointed according to union membership. Saccawu accordingly appointed Crosby Booi, Holomisa Nqoro, Sandisa Jamjam, Thandi Sontaba, Thembakazi Gqalana and Sindiswa Matyeni. Sinesipho Dyantyi was added in March 2025. I appreciate the time and effort that all the Trustees devote to the workings of the Fund while, at the same time, tasked with meeting a myriad of legislative responsibilities.

Our new Principal Officer, Emile Hugo, has settled in quickly and ensures the day-to-day operations of the Fund are all on track. Many thanks to the various service providers who contribute to the successful operation of the Fund.

The tourism and hospitality industry remains in good shape, in spite of the turmoil currently happening the Middle East. There were 10.485 million tourists to South Africa in 2005, up 17.6% from 2024 and have now exceeded pre-pandemic levels. We are fortunate to be working in one of the few sectors that is growing, and we must be thankful for that good fortune. Look after every guest in your establishment as if they are gold – because they are!

You are a member of a retirement fund that offers excellent benefits, in an industry that shows signs of even more growth into the future. Take time to understand what the Fund offers and ensure you make the most of the benefits on offer.

April 2026

FUND HIGHLIGHTS 2025

For the 10-year period ending 31 December 2025, the Diversified Growth Portfolio achieved an annualised growth rate of 10% per annum.

For the same period, inflation was 4.8% per annum which means the portfolio produced meaningful real returns of 5.2%, resulting in member's investment growth far exceeding annual inflation.

Retirement benefit counselling to members prior to Retirement.

For the 10-year period ending 31 December 2025, the Stable Growth Portfolio achieved an annualised growth rate of 6.9% per annum. For the same period, inflation was 4.8% per annum which means the portfolio produced meaningful real returns of 2.1% resulting in member's investment growth exceeding annual inflation.

Trustees come from the hospitality industry - relevant knowledge and experience and no profit motive.

Default Annuity strategy with cost benefits for members going on retirement implemented.

Funeral benefits are among the highest in the industry – R50 000 for the member, their qualifying spouse and children 14-years and older. It also allows for the transport of the deceased person's body back to the final funeral home closest to their place of burial in South Africa, if the death occurred anywhere in South Africa, Lesotho, Eswatini, Zimbabwe, Botswana, Namibia or Mozambique (south of the 22˚ lattitude).

Comprehensive website with all documents downloadable.

Online and mobile phone access for members to check and update personal information.

Regular member communication.

Employer web portal makes submissions fast and easy, minimising paperwork.

Market leading death and disability cover, medical underwriting only required if in the 45% tax bracket.

Two death benefit cover options from 1 November 2024 - Option A 1-times and Option B 4-times of annual pensionable remuneration.

Three month waiting period for disability benefit claims.

Cash For Loved Ones
In the unfortunate situation where the member passes away while on the disability benefit, the member's beneficiary will receive a one-off three times monthly income payment to assist the family over the grieving period. This is separate from the Funeral Benefit.

Members have access to a pension-backed home loan facility at low costs.

FROM THE **PRINCIPAL OFFICER'S** DESK

PREPARED BY EMILE HUGO

2025 marked the first year of a new three-year term of office for the Board of Trustees. I am pleased to report that the newly elected trustees and I, as the Fund's new independent Principal Officer, have settled comfortably into our respective roles during the course of the year. An additional new Member Trustee, Ms. Sinesipho Dyantyi, was also elected in March 2025 to serve on the Board.

Dr. Renier Grosch continues to serve as the Fund's Independent Trustee, providing valuable independent oversight to the Board. The Fund further contracted Mr. Joe Karabus – who brings more than 30 years of relevant retirement fund industry experience – as the Alternate Independent Trustee.

The Board of Trustees met regularly during 2025 and the Sub-Committees met on numerous occasions to deal with operational, investment, and governance matters. Overall attendance at Board and Sub-Committee meetings remained very strong. This high level of commitment is particularly commendable given that Trustees are not employed by the Fund or the Administrator and all balance their Trustee responsibilities with demanding professional and business commitments.
In addition to the formal Board and Sub-Committee meetings, several Working Groups were established during the year to address specific strategic projects. During the financial year, the Fund welcomed 1007 new members and 23 new participating employers, reflecting continued growth in the Fund's membership base.

Rule Amendments 14, 15 and 16 were successfully registered with the FSCA during 2025. These amendments introduced important updates, including changes to post-exit Group Insurance Benefit cover (effective 1 December 2024), revised cut-off dates for trade union membership submissions for Member Trustee appointments, improved treatment of paid-up benefits and incoming transfers to protect member savings from expense erosion, and formal notice requirements for Employers terminating participation in the Fund.

Building on the surplus distribution enabled by Rule Amendment No.11 from the previous year, the Board is delighted to report that two tranches of surplus benefits were paid to qualifying members in 2025. Many members received substantial payments, with the total value of distributions reaching up to R40 000 per member.

The Fund's investment portfolios delivered excellent results in 2025. Market returns were exceptionally strong across most asset classes, which contributed significantly to the growth of members' retirement savings and further enhanced the Fund's overall financial position.

The premiums for the Fund's insured risk benefits were reviewed during the year. New risk benefits underwritten by Old Mutual were implemented for the Group Life Assurance / Death Benefit, Income Protection (Disability / Income Continuation) Benefit, and Funeral Benefits. These changes have delivered meaningful cost savings to members, which increases savings towards member's retirement pot. The premium in respect of the Group Life Assurance / Death Benefit on 1 x cover was reduced to 0.274% and on 4 x cover reduced to 1.079% of pensionable remuneration, the Income Protection (Disability Benefit) rate was increased marginally to 0.821% of pensionable remuneration, and the Funeral Benefit premium increased to R25.15 per member per month with an almost doubling in cover to R50 000 for the main member. In terms of the Funeral benefit, cover is now provided for the member, the member's spouse, and eligible children.

The Fund continues to offer a pension-backed housing loan facility in conjunction with Standard Bank, allowing members to access finance for the purchase or upgrading of fixed property using their retirement savings as collateral.

The Board of Trustees remains responsible for the equitable distribution of death benefits in terms of Section 37C of the Pension Funds Act and distributed meaningful benefits to a number of dependents during 2025.

During 2025, the Fund processed a significant number of claims: 28 Death, 38 Retirement, 693 Withdrawal, and 196 Retrenchment claims.

The Board has also retained the Momentum Golden Income with Profits Annuity as the default annuity product for members retiring from the Fund. Members are strongly encouraged to preserve their retirement savings wherever possible when leaving service, rather than taking cash withdrawals, to ensure better financial security in retirement.

Members may visit the Fund's helpdesk at Main Reception, Building 7, Parc du Cap Office Parc, Mispel Road, Bellville, or telephone 0860 22 22 88 for any enquiries, to lodge claims, or to follow up on existing claims. Members are also encouraged to regularly visit the Fund's website at www.thacsa.co.za for the latest information and updates.

On behalf of the Fund, I would like to extend sincere thanks to all our service providers for their continued high standard of service and support. The Fund's service providers in 2025 were:

Administration:	Momentum Retirement Administrators
Beneficiary Funds	Absa
Actuarial Services:	ARCH Actuarial
Death Benefit:	Old Mutual
Funeral Benefit:	Old Mutual
Disability Benefit:	Old Mutual
Investment Consultant:	Willis Towers Watson
Auditors:	Price Waterhouse Coopers
Bankers:	Nedbank
Housing Loans:	Standard Bank
Communication:	Imbongi Communications
Client Liaison:	Briggett Smit
Tracing:	Data Factory
Legal Services:	Jonathan Mort Inc.

As Principal Officer, I wish to thank the Board of Trustees, Participating Employers, and all Members for their ongoing support. I am grateful for the assistance provided by the Administrator and all service providers. I look forward to continuing to serve the Fund and its members with dedication in the years ahead.

March 2026

ACTUARIAL FEEDBACK

HIGHLIGHTS FROM THE INTERIM ACTUARIAL VALUATION AS AT 31 DECEMBER 2024, SUMMARISED BY THE VALUATOR TO THE FUND, CHANAN WEISS (BSC FASSA), ARCH ACTUARIAL CONSULTING.

The Tourism, Hospitality and Catering Retirement Fund (the Fund) is a defined contribution retirement fund which maintains reserve accounts and is required to submit triennial statutory actuarial valuation reports to the Financial Sector Conduct Authority. The report as at 31 December 2024 is an interim valuation report. The next statutory report is due with effect from 31 December 2026. The primary objective of a valuation is to investigate and report on a fund's financial soundness by comparing the values of assets and liabilities and making appropriate recommendations where necessary.

The valuation summarises the Fund's finances, membership and benefits, which have changed, since the last statutory valuation, as set out below.

Membership statistics	31/12/2023	31/12/2024
Active service members	**3 925**	**4 372**
Annual pensionable salaries (millions)	481.54	588.50
Average annual pensionable salary	122 685	134 608
Average age (years)	38.7	38.4
Average member share (Fund value)	67 306	68 030
Dormant members [1]	**43 889**	**43 888**
Average age	63.9	64.9
Average DM potential claim	11 768	12 964

Note 1: Dormant members are members to whom an unclaimed benefit accrued prior to 1 October 2003.

The comparisons show that the Fund's membership grew by 447 active members and that there is one fewer dormant member since the previous year. The increase in the average member share is reduced by the impact of new entrants.

The Fund's financial position is summarised below in Rand millions.

Financial condition	31/12/2023	31/12/2024
Valuation type	**Statutory**	**Statutory**
Total net assets	659.657	740.291
Funds and Liabilities		
Members' Shares	264.177	297.426
Amounts to be allocated	4.695	10.765
Cost account	0.000	-
DMCRA and PMA[2]	390.784	432.100
Total Liabilities	**659.657**	**740.291**
Excess/shortfall	0.00	0.00
Total fund (net assets) funding level	100%	100%
Fund account funding level	100%	100%

Note 2: Dormant Members Contingency Reserve Account and Preserved Members Account

The Fund was in a financially sound position. It was 100% funded with the value of the assets equal to the value of the liabilities, namely R740.291 million.

Members receive their Member's Share on exit from the Fund. This represents the accumulated sum of their own and the employer's net contributions together with actual investment returns net of investment expenses. This complies with the definition of the minimum benefit in terms of the Act. Unallocated amounts at the end of the year, if any, further enhance or reduce Members' Shares. The next review is the interim valuation which will be conducted as at 31 December 2025.

ADMINISTRATOR'S OVERVIEW

PREPARED BY RIDWAAN HASSEN
(MOMENTUM RETIREMENT ADMINISTRATORS)

Fund Membership
During the financial year, the Fund welcomed 1007 new members, compared to 857 new members in 2024. Additionally, 23 new participating employers joined the Fund. Throughout 2025 Momentum Retirement Administrators focused on processing claims efficiently within the agreed service level. Below are the statistics for claim payments:

28	MEMBER DEATHS
38	RETIREMENTS
196	RETRENCHMENTS
693	WITHDRAWALS

Annual Benefit Statements
Benefit statements for the period from 01/01/2024 to 31/03/2025, were distributed in June 2025. If you have not received your copy, please contact your employer or the Thacsa Helpdesk.
The next set of Annual Benefit Statements for 2025 will cover the period from 01/04/2025 to 31/03/2026.

Saving for retirement
Members are encouraged to preserve their withdrawal or retrenchment benefits to maintain their retirement savings when leaving service. Of the 693 withdrawal claims and 196 retrenchments paid in 2025, only 24 members preserved their withdrawal benefits, while the remaining 865 members took their full withdrawal benefits in cash.

Common mistakes in retirement planning include starting to save too late, spending retirement benefits when changing jobs, and not seeking expert advice. Preparing for retirement in advance is crucial, and while it is never too early to start saving and planning, it becomes critical as you approach your retirement date.

COMMUNICATIONS

PREPARED BY CULLUM JOHNSTON

Thacsa members are among the fortunate few in South Africa, those that are preparing for the day that they will eventually retire and need to live off any accumulated savings they may have. Unfortunately most South Africans are unable to, or do not, make adequate provision for the time when they stop working. In addition to contributing to retirement savings it is important to know what benefits you can enjoy while a member. Thacsa takes time and effort to ensure members are properly informed about the various benefits but, for this programme to be successful it does require members' interest.

Here are some important points for members to consider:

- Cellphone number on record – ensure that your current cell number is the one on the Thacsa administration system. This number will be used to send regular WhatsApp messages on important issues affecting the Fund and, in turn, yourself. Ask your employer to check your number on the administrator's system or contact the Help Desk yourself on 0860 22 22 88.
- Register on the member portal – if you register on the member portal you will be able to see all the important elements relevant to your retirement savings. This includes your personal information, your beneficiary/ies, your Member's Share. This information is accessible 24/7 and you can do it yourself without any input from your employer.
- Attend the online webinars – there are typically four online webinars scheduled throughout the year. Notice of these is sent via WhatsApp to the number that is on record with the administrator – that's why it's so important this is correct. These webinars cover topics that are important about your retirement savings and include subjects like the recent Two-pot system, updates on the dormant member reserve distribution among others.
- They are hosted by the Chairperson of the Fund, and Trustees are in attendance. It is a great way to speak directly to the people that are responsible for all the important decisions relating to your retirement savings.
- Read the annual report – if you are reading this report well done to you! That means you have opened the 2025 Thacsa annual report. It is an important document, produced in hard copy – and available online on the website – and delivered directly to you at your place of work. This document contains important information about the Fund, its financial performance, and reports from the various service providers looking after your interests.
- Visit the website – you will find almost everything you need to know about the Fund. All the forms that you may require like beneficiary nominations, withdrawal from the Fund, funeral benefit and many others are just a download away.

If you still have questions contact your employer, call the Help Desk on 0860 22 22 88, email them on thacsahelpdesk@momentum.co.za or visit the walk-in Help Centre at Parc du Cap, 3 Mispel Road Bellville, Cape Town.

FINANCIAL OVERVIEW

FOR THE YEAR ENDED 31 DECEMBER 2025 | PREPARED BY WILLIS TOWERS WATSON

Understanding Investor Behaviour in Changing Markets

> "Price is a creature of the market's mood. In booms, it is set by the greediest buyer; in busts by the most fearful seller." – Benjamin Graham

This well-known quote from Benjamin Graham reminds us that markets are not driven only by facts and numbers, but also by human behaviour. When markets rise or fall sharply, investor emotions can influence prices just as much as economic events.

It is completely normal to feel uncertain when markets move quickly or when new trends dominate the headlines. In times like these, many investors find themselves reacting emotionally rather than focusing on their long term plans. Two emotions, in particular, tend to play a major role in how investment decisions are made: the Fear of Missing Out (FOMO) and the Fear of Loss (FOL).

Understanding these natural tendencies can help you stay grounded, especially when markets feel unpredictable.

Fear of Missing Out

FOMO arises when investors worry that others are benefiting from opportunities they are not participating in. This can lead to decisions such as:

- Allocating funds to highly popular or fast-rising assets
- Increasing risk exposure in pursuit of quick gains
- Following market trends without assessing their suitability

While these reactions are understandable, they may result in taking on risk levels that are inconsistent with a member's long term objectives.

Fear of Loss (FOL)

FOL reflects the instinctive desire to avoid financial loss during periods of market uncertainty. This can lead to:

- Selling investments during short-term downturns
- Avoiding growth opportunities because they seem uncertain
- Holding overly conservative portfolios that do not grow over time

Although caution has its place, an excessive focus on avoiding loss can hinder long term investment growth.

Balancing Behaviour and Strategy

Both FOMO and FOL are natural human responses and can affect investor decisions during periods of market volatility. However, long-term investment success is typically achieved through a disciplined approach, rather than short-term emotional reactions.

Instead, successful investing requires:

- Staying diversified
- Remaining focused on your long term goals
- Avoiding emotional or reactive decisions
- Understanding that markets will always move up and down

Why this matters for you

The most important message is this:

Long term success comes from having a well designed investment strategy – and sticking to it.

Markets will always fluctuate. New opportunities will appear, and worrying headlines will surface from time to time. But a disciplined approach that reflects your personal goals, time horizon, and circumstances gives you the best chance of achieving a secure retirement.

By focusing on your strategy rather than short term emotions, you can make confident decisions and keep your financial journey on track.

The Fund's solid performance to the end of December 2025 demonstrates the value of maintaining a disciplined, long term approach, especially in a market environment often influenced by emotion, as Graham's quote highlights.

While FOMO and FOL can create pressure to react to short term movements, the Diversified Growth Portfolio has continued to deliver strong, inflation beating returns precisely because it is designed to remain resilient through changing market moods. By staying committed to a well constructed strategy rather than responding to fear or excitement, members have been well positioned to benefit from the opportunities that have emerged, including the South African market's particularly strong performance over the past year.

Market Performance to December 2025

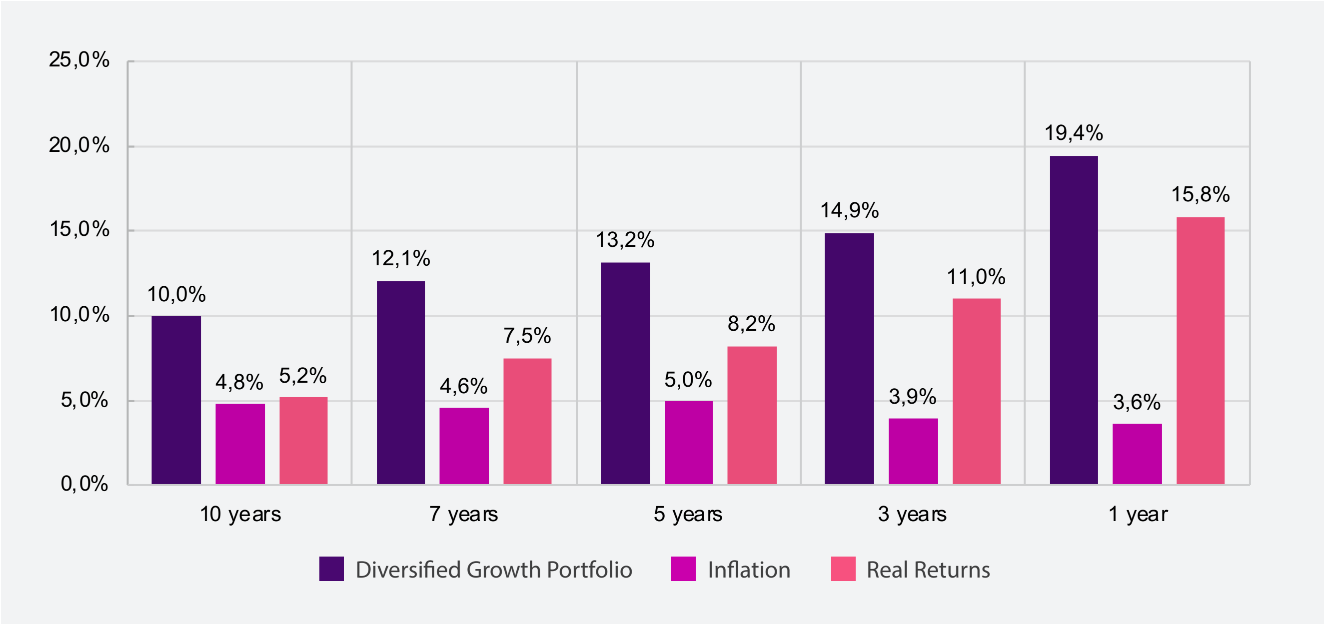
The MSCI ACWI ended 2025 with a strong +22% return, supported by continued resilience in global earnings. Developed markets returned +21% for the year, with Europe and the UK being the top performing geographic sectors (+36% and +35% respectfully), while Emerging Markets delivered a notably higher +33.6% relative to developed markets. Locally, the JSE All Share delivered an exceptional +42.4% over the year. Returns were heavily influenced by the Resources sector (up +126%, driven mainly by the surge in gold and platinum prices), while Financials returned +27% and Industrials +18%. The South African bond market also performed strongly with a full-year return of +24.2%.

The South African Rand strengthened by +12.2% vs the United States Dollar (USD) over the year. This currency strength reduced the rand value of offshore returns for unhedged investors despite positive USD performance in global markets.

The Fund's investment portfolios delivered a very strong return for the one-year period to 31 December 2025. Members are however cautioned to maintain focus on the longer-term returns.

The section below sets out the performance (net of fees) of the Fund's portfolios for measurement periods to 31 December 2025.

Diversified Growth Portfolio
The chart below shows the investment performance of the Fund's main investment portfolio, the Diversified Growth Portfolio, over various periods ending 31 December 2025. The returns are shown after deducting investment management fees.



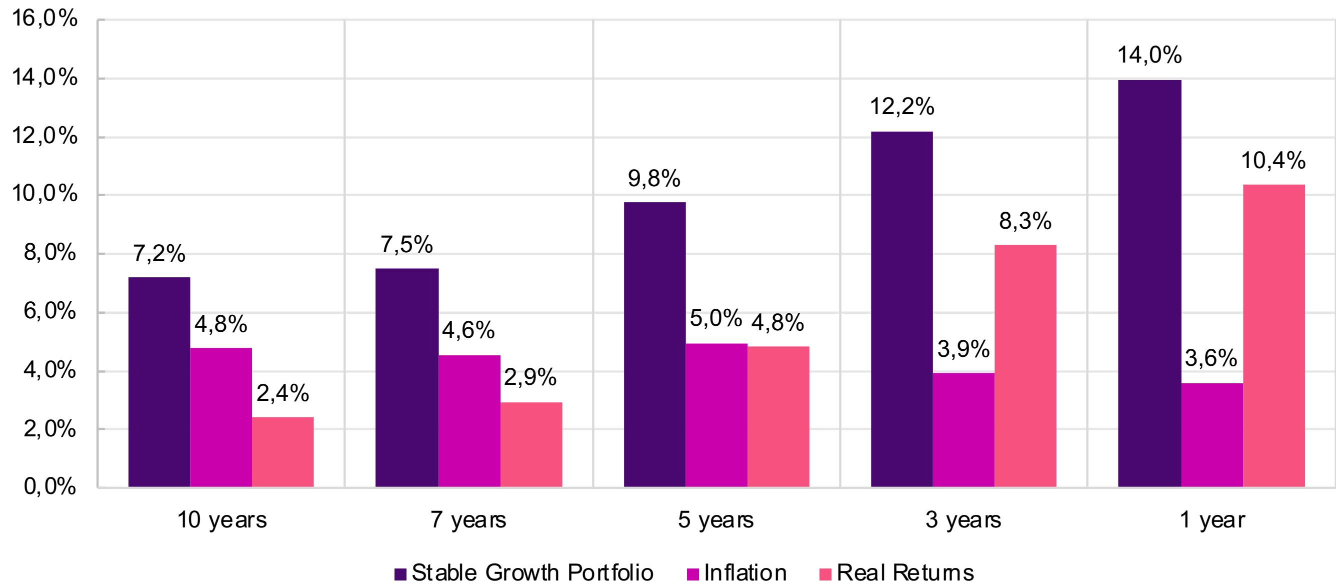
The investment returns of the Diversified Growth Portfolio are compared to inflation, with the difference between the two the "real return" achieved over the period. The Diversified Growth Portfolio has a real return objective of 5.0% per annum over a five-year time horizon (5.5% per annum before 2015).

For periods longer than one year, the returns are shown per annum. This means that the returns shown are the average annual (yearly) return for each year over the different periods. Unless you are close to retirement (say, over the age of 55), saving for your retirement is a long-term project. Therefore, the ten-year returns of the Fund are shown first, as the long term is where your focus should be when looking at the investment performance of your retirement savings.

Over the long term (10 years), the portfolio achieved an annualised return of 10.0%, exceeding inflation of 4.8%, resulting in a positive real return of 5.2%. This demonstrates solid long-term capital growth and effective inflation protection. Over five and seven years the returns improved to 12.1% and 13.2% while inflation remained relatively contained at 4.6%- 5.0%

Shorter-term returns (up to one- and three-years) have delivered stronger real returns, with the 2025 calendar year providing 15.8% real return above inflation. Over such short periods, markets are driven by current events, supply and demand factors, and the news flow or "noise" in investment markets. Across all time horizons, the Diversified Growth Portfolio has consistently preserved and enhanced purchasing power, with real returns increasing meaningfully over shorter periods. This indicates both strong recent performance and solid long-term investment outcomes for members.

Stable Growth Portfolio
The chart below shows the investment performance of the Fund's second portfolio, the Stable Growth Portfolio, over various periods ending 31 December 2025.
The returns are shown after deducting investment management fees.



The investment returns of the Stable Growth Portfolio are compared to inflation, with the difference between the two the "real return" achieved over the period. The Stable Growth Portfolio is a more cautious portfolio and has a real return objective of 4.0% per annum over a five-year time horizon. Similarly to the Diversified Growth Portfolio, for periods longer than one year, the returns are shown per annum.

The Stable Growth Portfolio has outperformed inflation across all measurement periods, delivering positive real returns over the short, medium, and long term. Over the longest horizon of 10 years, the portfolio achieved 6.9% per annum, exceeding inflation of 4.9% and resulting in a real return of 2.0% per year. Returns remain consistently ahead of inflation over seven and five years, producing real returns of 1.5% and 2.5%, respectively. Performance strengthens meaningfully over shorter periods, with the three-year return delivering 8.7% per annum, comfortably ahead of inflation of 5.1%, and the one-year return reaching 11.0%, well above inflation of 3.0%, resulting in a strong real return of 8.0%. Overall, the portfolio has successfully preserved purchasing power over all time horizons, with particularly strong real growth delivered over the more recent periods.

Conclusion

Overall, both the Diversified Growth and Stable Growth portfolios have delivered returns above inflation across all periods, helping to protect and grow members' savings in real terms. The Diversified Growth Portfolio is suited to members with a longer time to retirement and aims to maximise long-term growth, while the Stable Growth Portfolio offers a more stable return profile that may better suit members closer to retirement. Together, the portfolios provide appropriate options to support members at different stages of their retirement journey.

FINANCIAL STATEMENTS

UNAUDITED AS AT 31 DECEMBER 2025

The Fund can confirm that we received an unqualified audit report for the financial year ending 31 December 2025. The Financial Statements were audited by the Fund's auditors PriceWaterhouse Coopers, approved by the Board of Trustees and submitted to the Financial Sector Conduct Authority.

	31 December 2025	31 December 2024
	R	R
Assets		
Non-current assets	**852,922,174**	**796,109,172**
Investments	855,922,174	796,109,172
Current Assets	**24,440,509**	**23, 676,801**
Accounts receivable	1,1711,592	768,095
Arrear contributions	3,070,924	6,803,789
Cash at bank	19,657,993	16,104,917
Total Assets	**877,362,683**	**819,785,973**
Funds and Liabilities		
Members' funds	**428,514,257**	**308,191,387**
Members' individual accounts	413,086,430	297,426,325
Amounts to be allocated	15,427,827	10,765,062
Reserves	**334,076,798**	**432,099,555**
Reserve account	334,076,798	432,099,555
Total funds and reserves	**762,591,055**	**740,292,942**
Non-Current liabilities	**94,106,705**	**67,351,295**
Unclaimed benefits	94,106,705	67,351,295
Current liabilities	**20,664,923**	**12,143,736**
Transfer payable	91,833	
Benefits payable	14,492,277	8,558,111
Accounts payable	6,280,813	3,585,625
Total funds and liabilities	**877,362,683**	**819,785,973**

tourism,
hospitality
& catering
retirement fund

thacsa

A life of service
deserves a service for life

Thacsa Help Desk
Tel: 0860 22 22 88 | Email: info@thacsa.co.za
Fund Registration Number: 12/8/20517

Physical Address: Walk-in Help Desk, Par Du Cap, 6 Mispel Road, Bellville, Cape Town

www.thacsa.co.za