

## TOURISM, HOSPITALITY & CATERING RETIREMENT FUND – 31 DECEMBER 2022

MV (R'000)	Allan Gray	Ninety One	Coronation	Diversified Growth Portfolio	Momentum MMSGF	Ninety One Cautious Managed	Ninety One Money Market	ABIL Assets	Stable Growth Portfolio	Bank account	Total Fund
Active Members	88 078	73 164	84 173	<b>245 414</b>	20 618	19 027	3 617		<b>43 262</b>		<b>288 676</b>
Current Allocation <sup>1</sup>	35.9%	29.8%	34.3%		47.7%	44.0%	8.4%	0.0%			
Dormant Members	16 868	15 373	15 553	<b>47 794</b>	299 297	0	9 064	2 291	<b>310 652</b>		<b>358 446</b>
Current Allocation <sup>2</sup>	4.7%	4.3%	4.3%		83.5%	0.0%	2.5%	0.6%			
<b>Total</b>	<b>104 946</b>	<b>88 537</b>	<b>99 726</b>	<b>293 209</b>	<b>319 915</b>	<b>19 027</b>	<b>12 681</b>	<b>2 291</b>	<b>353 914</b>	<b>15 299</b>	<b>662 422</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	Bank account	Total Fund
MV 30 Nov 22	104 791	89 043	100 896	317 107	18 487	19 240	2 119	13 140	<b>664 821</b>
Cashflow	175	170	201	436	403	-6 669		2 102	<b>-3 182</b>
Investment return (net)	-20	-676	-1 370	2 372	138	110	172	58	<b>783</b>
MV 31 Dec 22	104 946	88 537	99 726	319 915	19 027	12 681	2 291	15 299	<b>662 422</b>

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	Ninety One Money Market	Stable Growth Portfolio	Inflation target
<b>Dec-22</b>	<b>0.0%</b>	<b>-0.8%</b>	<b>-1.4%</b>	<b>-0.6%</b>	<b>0.8%</b>	0.7%	0.7%	0.7%	<b>0.7%</b>	<b>0.7%</b>
<b>3 months</b>	8.0%	2.0%	8.0%	<b>6.1%</b>	<b>2.3%</b>	1.5%	4.1%	2.0%	<b>2.8%</b>	<b>2.0%</b>
<b>1 year</b>	9.6%	<b>-0.3%</b>	<b>-1.8%</b>	<b>2.6%</b>	<b>12.5%</b>	8.1%	<b>-1.1%</b>	6.4%	<b>3.4%</b>	<b>11.5%</b>
<b>3 years p.a.</b>	9.9%	8.4%	9.3%	<b>9.7%</b>	<b>10.6%</b>	5.9%		5.5%	<b>4.7%</b>	<b>9.6%</b>
<b>5 years p.a.</b>	5.8%	7.8%	6.5%	<b>7.3%</b>	<b>10.1%</b>	4.9%		6.2%	<b>4.2%</b>	<b>9.1%</b>
<b>7 years p.a.</b>	6.9%	8.2%		<b>7.9%</b>	<b>10.4%</b>	5.6%			<b>5.1%</b>	<b>9.3%</b>
<b>10 years p.a.</b>	10.0%	10.8%		<b>10.0%</b>	<b>10.5%</b>	9.2%			<b>8.0%</b>	<b>9.4%</b>
<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>21-Dec-17</b>	<b>01-Dec-21</b>	

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

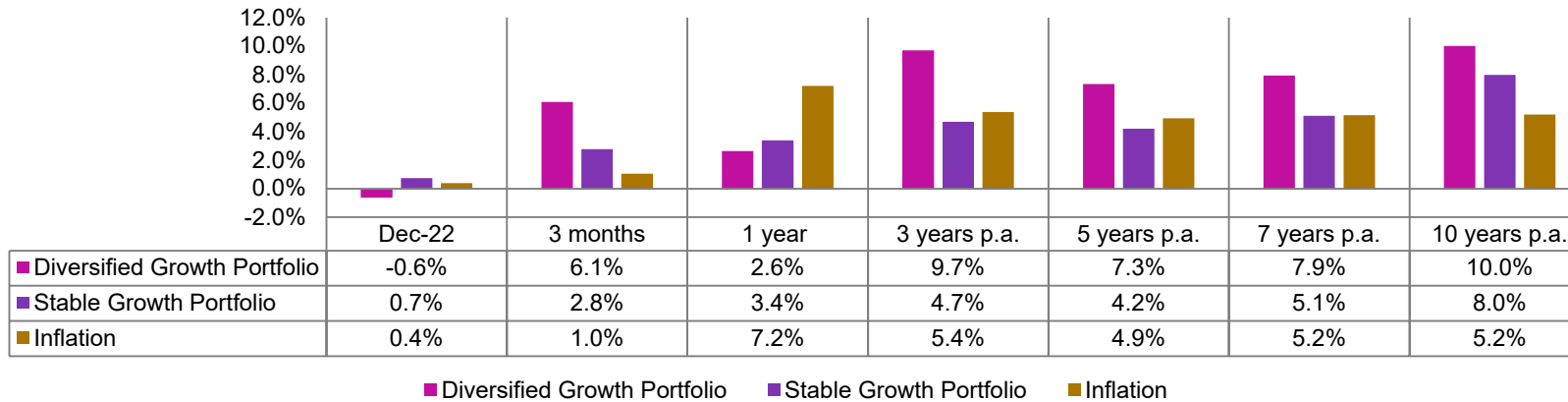
<sup>2</sup> Percentages for the Dormant Member allocations are shown as a percentage of the total Dormant Members value in the final column.

<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 – 31 DECEMBER 2022

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	
<b>Dec-22</b>	<b>-2.8%</b>	0.6%	0.6%	0.4%	<b>-3.8%</b>	0.1%	0.1%
<b>3 months</b>	12.2%	5.7%	1.6%	1.0%	4.0%	<b>-1.8%</b>	<b>-5.3%</b>
<b>1 year</b>	4.4%	4.3%	5.2%	7.2%	<b>-12.5%</b>	<b>-11.8%</b>	6.6%
<b>3 years p.a.</b>	10.1%	7.1%	4.8%	5.4%	11.6%	1.1%	6.8%
<b>5 years p.a.</b>	4.9%	7.8%	5.8%	4.9%	12.7%	4.2%	6.6%
<b>7 years p.a.</b>	6.5%	9.2%	6.3%	5.2%	10.1%	0.9%	1.3%
<b>10 years p.a.</b>	8.3%	7.1%	6.1%	5.2%	16.4%	6.2%	7.2%

### Net Performance



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