

TOURISM, HOSPITALITY & CATERING RETIREMENT FUND – 28 FEBRUARY 2023

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	92 904	77 228	91 040	261 172	20 830	19 836	4 493		45 159		306 331
Current Allocation ¹	35.6%	29.6%	34.9%		46.1%	43.9%	9.9%	0.0%			
Dormant Members	17 877	16 320	16 910	51 106	304 966	0	8 278	2 275	315 519		366 625
Current Allocation ²	4.9%	4.5%	4.6%		83.2%	0.0%	2.3%	0.6%			
Total	110 781	93 548	107 949	312 278	325 796	19 836	12 771	2 275	360 678	14 281	687 237
Strategic allocation	33.3%	33.3%	33.3%		50.0%	50.0%	0.0%	0.0%			

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 Jan 23	110 419	93 305	107 919	322 164	19 431	13 203	2 305	13 871	682 616	
Cashflow	-466	-467	-497	377	358	-514		337	-874	
Investment return (net)	829	710	527	3 255	48	82	-30	74	5 496	
MV 28 Feb 23	110 781	93 548	107 949	325 796	19 836	12 771	2 275	14 281	687 237	

Performance (net) ³	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	
Feb-23	0.8%	0.8%	0.5%	0.6%	1.2%	1.0%	0.2%	0.6%	0.6%	1.1%	
3 months	6.0%	5.4%	7.2%	6.2%	2.3%	2.6%	5.3%	2.0%	4.0%	2.0%	
1 year	12.6%	6.2%	7.8%	9.0%	12.4%	8.2%	6.4%	6.8%	7.3%	11.3%	
3 years p.a.	14.0%	9.6%	15.2%	13.2%	10.4%	6.2%		5.5%	5.4%	9.4%	
5 years p.a.	7.0%	8.9%	8.4%	9.0%	10.1%	5.0%		6.3%	4.6%	9.0%	
7 years p.a.	7.1%	8.9%		8.8%	10.2%	5.7%			5.4%	9.1%	
10 years p.a.	9.7%	11.2%		10.3%	10.5%	9.1%			7.9%	9.3%	
Inception date	01-Jan-04	01-Jan-04	08-Dec-17	01-Jan-04		01-Jan-04	01-Dec-21	21-Dec-17	01-Dec-21		

¹ Percentages are shown as a percentage of Diversified Growth and Stable Growth respectively.

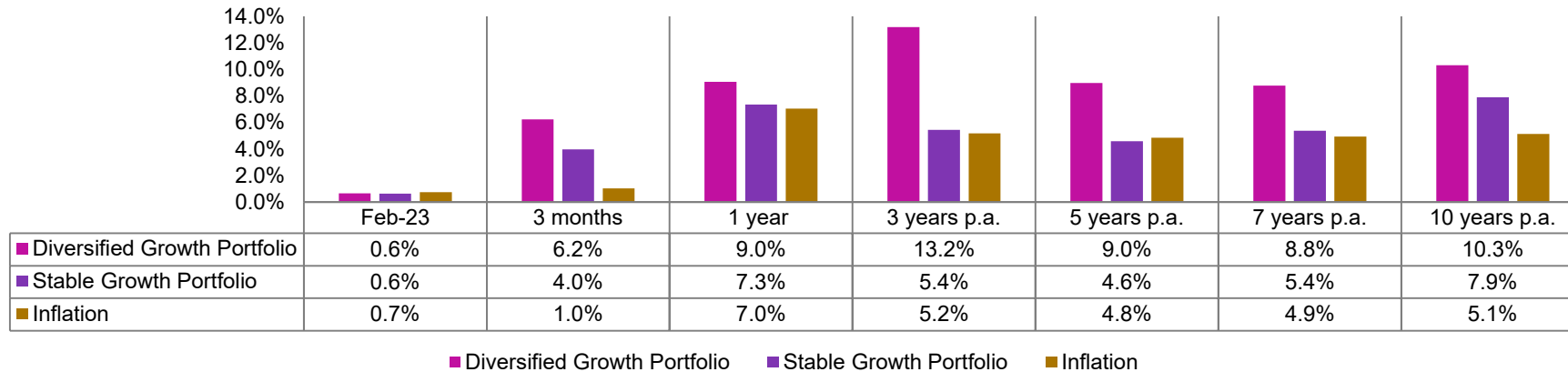
² Percentages for the Dormant Member allocations are shown as a percentage of the total Dormant Members value in the final column.

³ 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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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	
Feb-23	-2.3%	-0.9%	0.5%	0.7%	2.3%	2.0%	5.3%
3 months	1.6%	2.7%	1.7%	1.0%	8.1%	7.5%	8.0%
1 year	3.8%	4.9%	5.7%	7.0%	9.5%	0.7%	18.8%
3 years p.a.	16.5%	7.4%	4.8%	5.2%	15.1%	-1.5%	5.3%
5 years p.a.	6.1%	7.1%	5.8%	4.8%	16.2%	6.6%	9.2%
7 years p.a.	7.4%	9.0%	6.3%	4.9%	12.8%	1.0%	2.2%
10 years p.a.	8.8%	7.2%	6.2%	5.1%	16.5%	6.6%	7.4%

Net Performance



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