

TOURISM, HOSPITALITY & CATERING RETIREMENT FUND – 30 April 2023

MV (R'000)	Allan Gray	Ninety One	Coronation	Diversified Growth Portfolio	Momentum MMSGF	Ninety One Cautious Managed	ABIL Assets	Stable Growth Portfolio	Ninety One Money Market	Bank account	Total Fund
Active Members	93 250	77 673	89 120	260 042	21 799	20 476		42 275	5 347		307 665
Current Allocation ¹	35.9%	29.9%	34.3%		51.6%	48.4%	0.0%		12.6%		
Dormant Members	18 092	16 580	16 695	51 367	310 265	0	2 342	312 606	7 488		371 461
Current Allocation ²	4.9%	4.5%	4.5%		83.5%	0.0%	0.6%		2.0%		
Total	111 342	94 253	105 815	311 409	332 064	20 476	2 342	354 881	12 835	13 782	692 908
Strategic allocation	33.3%	33.3%	33.3%		50.0%	50.0%	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 Mar 23	108 159	92 208	103 310	329 345	20 153	11 890	2 332	13 990	681 390
Cashflow	-145	-170	-147	90	87	862		-255	322
Investment return (net)	3 327	2 214	2 652	2 629	235	82	9	46	11 196
MV 30 Apr 23	111 342	94 253	105 815	332 064	20 476	12 835	2 342	13 782	692 908

Performance (net) ³	Allan Gray Global Balanced	Ninety One Managed	Coronation Houseview	Diversified Growth Portfolio	Inflation target	Momentum MMSGF	Ninety One Cautious Managed	Stable Growth Portfolio	Ninety One MM	Inflation target
Apr-23	3.1%	2.4%	2.6%	2.7%	0.8%	0.8%	1.2%	1.0%	0.7%	0.7%
3 months	2.0%	2.4%	-0.8%	1.1%	3.4%	2.8%	2.0%	2.4%	2.0%	3.1%
1 year	13.5%	8.1%	9.6%	10.5%	12.1%	8.3%	8.9%	8.7%	7.3%	11.1%
3 years p.a.	15.3%	9.1%	15.4%	13.5%	11.0%	6.7%		5.9%	5.6%	9.9%
5 years p.a.	8.8%	9.0%	9.0%	8.7%	10.1%	5.3%		4.8%	6.3%	9.1%
7 years p.a.	8.0%	8.7%		8.3%	10.1%	5.8%		5.4%		9.1%
10 years p.a.	9.9%	10.9%		10.1%	10.4%	9.0%		7.9%		9.3%
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.

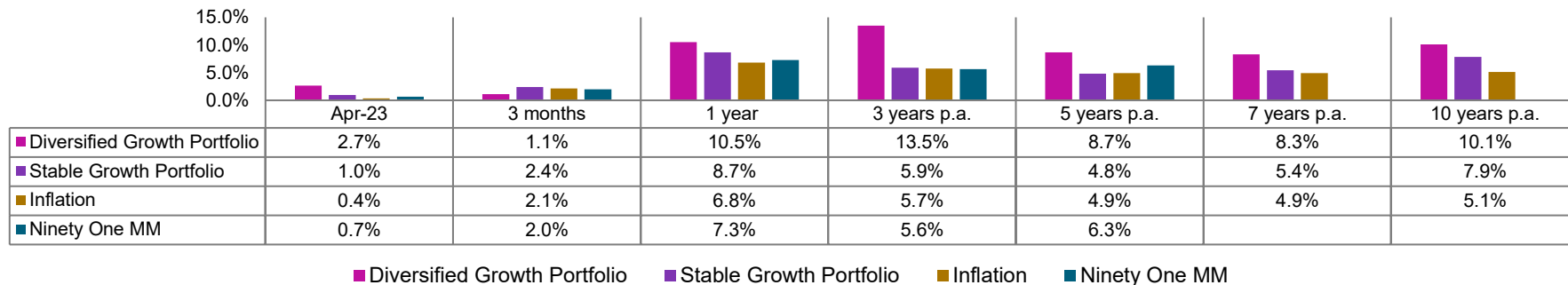
² Percentages for the Dormant Member allocations are shown as a percentage of the total Dormant Members value in the final column.

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	
Apr-23	3.4%	-1.1%	0.6%	0.4%	4.6%	3.2%	3.1%
3 months	-0.9%	-0.7%	1.8%	2.1%	6.7%	5.4%	4.9%
1 year	7.9%	6.4%	6.2%	6.8%	18.6%	11.5%	15.6%
3 years p.a.	19.0%	9.8%	4.9%	5.7%	12.4%	-5.7%	-0.1%
5 years p.a.	6.4%	6.8%	5.8%	4.9%	16.1%	6.2%	7.9%
7 years p.a.	6.2%	8.3%	6.3%	4.9%	13.8%	2.6%	3.7%
10 years p.a.	9.0%	6.8%	6.2%	5.1%	16.5%	6.9%	7.4%

Net Performance



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