

TOURISM, HOSPITALITY & CATERING RETIREMENT FUND – 31 March 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	90 605	76 016	87 033	253 654	21 311	20 153		41 465	4 007		299 126
Current Allocation ¹	35.7%	30.0%	34.3%		46.9%	44.3%	0.0%		8.8%		
Dormant Members	17 554	16 192	16 278	50 024	308 034	0	2 332	310 366	7 883		368 274
Current Allocation ²	4.8%	4.4%	4.4%		83.6%	0.0%	0.6%		2.1%		
Total	108 159	92 208	103 310	303 678	329 345	20 153	2 332	351 831	11 890	13 990	681 390
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 28 Feb 23	110 781	93 548	107 949	325 796	19 836	12 771	2 275	14 281	687 237	
Cashflow	-622	-607	-606	226	212	-976		-354	-2 727	
Investment return (net)	-2 000	-732	-4 033	3 323	105	96	57	63	-3 121	
MV 31 Mar 23	108 159	92 208	103 310	329 345	20 153	11 890	2 332	13 990	681 390	

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	
Mar-23	-1.8%	-0.8%	-3.7%	-2.1%	1.4%	1.0%	0.5%	0.8%	0.7%	1.3%	
3 months	4.1%	5.3%	4.6%	4.6%	2.9%	2.9%	5.1%	4.0%	2.0%	2.7%	
1 year	11.2%	5.7%	5.0%	7.4%	12.4%	8.4%	8.1%	8.3%	7.1%	11.3%	
3 years p.a.	18.0%	10.0%	17.9%	15.6%	10.7%	6.4%		5.6%	5.6%	9.6%	
5 years p.a.	8.9%	9.2%	9.3%	8.9%	10.2%	5.2%		4.7%	6.3%	9.2%	
7 years p.a.	7.7%	8.4%		8.1%	10.2%	5.8%		5.4%		9.2%	
10 years p.a.	9.5%	10.6%		9.9%	10.4%	9.1%		7.8%		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.

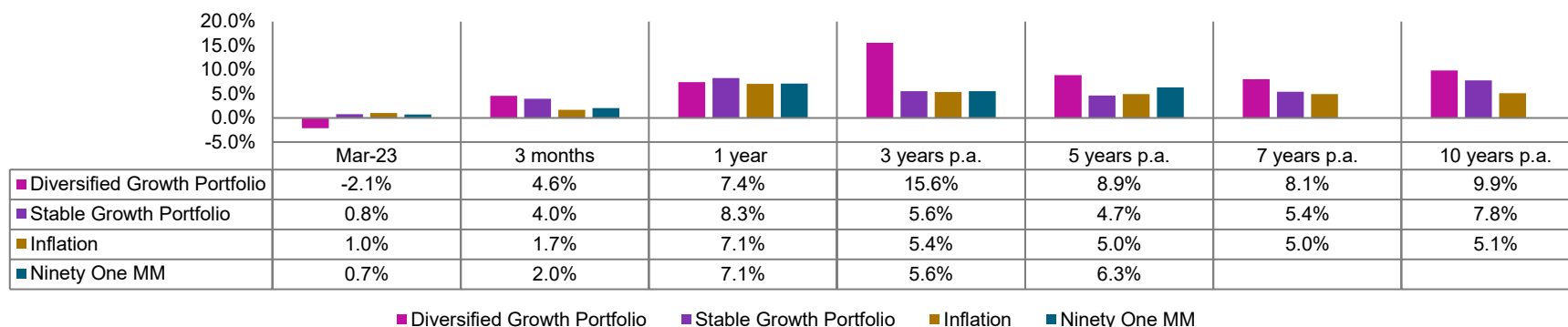
² Percentages for the Dormant Member allocations are shown as a percentage of the total Dormant Members value in the final column.

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	
Mar-23	-2.0%	1.3%	0.6%	1.0%	-0.3%	0.1%	-3.3%
3 months	2.4%	3.4%	1.7%	1.7%	12.0%	7.5%	4.3%
1 year	0.2%	5.8%	6.0%	7.1%	13.0%	10.5%	21.4%
3 years p.a.	23.0%	11.6%	4.8%	5.4%	15.6%	-5.5%	-0.2%
5 years p.a.	6.5%	6.9%	5.8%	5.0%	16.5%	6.2%	8.4%
7 years p.a.	5.9%	8.8%	6.3%	5.0%	12.7%	1.8%	2.7%
10 years p.a.	8.4%	7.3%	6.2%	5.1%	16.0%	6.4%	6.8%

Net Performance



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