

## TOURISM, HOSPITALITY & CATERING RETIREMENT FUND – 31 May 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	92 498	77 741	89 490	259 730	22 183	21 030		43 213	7 376		310 318
Current Allocation <sup>1</sup>	35.6%	29.9%	34.5%		51.3%	48.7%	0.0%		17.1%		
Dormant Members	17 977	16 627	16 817	51 421	313 299	0	2 358	315 657	7 081		374 159
Current Allocation <sup>2</sup>	4.8%	4.4%	4.5%		83.7%	0.0%	0.6%		1.9%		
<b>Total</b>	<b>110 476</b>	<b>94 368</b>	<b>106 307</b>	<b>311 151</b>	<b>335 482</b>	<b>21 030</b>	<b>2 358</b>	<b>358 870</b>	<b>14 456</b>	<b>12 585</b>	<b>697 062</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>				

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 Apr 23	111 342	94 253	105 815	332 064	20 476	12 835	2 342	13 782	692 908	
Cashflow	-151	-153	-280	426	446	1 540		-1 272	556	
Investment return (net)	-715	269	772	2 992	108	82	17	75	3 599	
MV 31 May 23	110 476	94 368	106 307	335 482	21 030	14 456	2 358	12 585	697 062	

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	Stable Growth Portfolio	Ninety One MM	Inflation target	
<b>May-23</b>	<b>-0.6%</b>	0.3%	0.7%	<b>0.1%</b>	<b>0.6%</b>	0.9%	0.5%	<b>0.7%</b>	0.6%	<b>0.5%</b>	
<b>3 months</b>	0.6%	1.9%	<b>-0.5%</b>	<b>0.6%</b>	<b>2.8%</b>	2.7%	2.2%	<b>2.4%</b>	2.0%	<b>2.6%</b>	
<b>1 year</b>	12.2%	8.7%	11.2%	<b>10.8%</b>	<b>11.6%</b>	8.4%	9.6%	<b>9.0%</b>	7.5%	<b>10.5%</b>	
<b>3 years p.a.</b>	15.2%	9.2%	15.0%	<b>13.3%</b>	<b>11.3%</b>	7.0%		<b>6.1%</b>	5.7%	<b>10.2%</b>	
<b>5 years p.a.</b>	9.0%	9.4%	9.6%	<b>9.1%</b>	<b>10.1%</b>	5.4%		<b>4.9%</b>	6.3%	<b>9.1%</b>	
<b>7 years p.a.</b>	7.4%	8.4%		<b>7.9%</b>	<b>10.1%</b>	5.8%		<b>5.4%</b>		<b>9.1%</b>	
<b>10 years p.a.</b>	9.1%	10.2%		<b>9.7%</b>	<b>10.5%</b>	9.0%		<b>7.5%</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>01-Dec-21</b>	<b>21-Dec-17</b>		

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

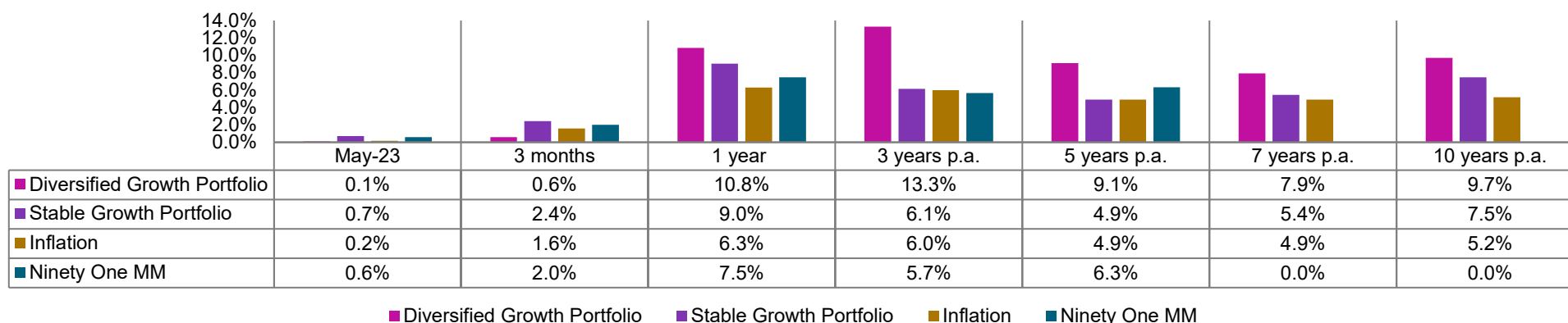
<sup>2</sup> Percentages for the Dormant Member allocations are shown as a percentage of the total Dormant Members value in the final column.

<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 May 2023

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	
May-23	-5.8%	-4.8%	0.6%	0.2%	7.3%	6.1%	8.4%
3 months	-4.5%	-4.6%	1.9%	1.6%	11.9%	9.6%	8.0%
1 year	1.1%	0.3%	6.5%	6.3%	28.9%	20.0%	27.2%
3 years p.a.	16.8%	5.6%	4.9%	6.0%	15.0%	-2.5%	4.0%
5 years p.a.	6.2%	6.2%	5.8%	4.9%	17.4%	7.3%	9.4%
7 years p.a.	5.2%	7.8%	6.3%	4.9%	13.2%	2.1%	3.4%
10 years p.a.	7.6%	6.7%	6.2%	5.2%	16.0%	6.7%	7.0%

### Net Performance



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