

TOURISM, HOSPITALITY & CATERING RETIREMENT FUND – 30 JUNE 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	93 146	78 011	91 269	262 426	22 627	21 116		43 743	8 911		315 080
Current Allocation ¹	35.5%	29.7%	34.8%		51.7%	48.3%	0.0%		20.4%		
Dormant Members	18 070	16 617	17 095	51 781	316 022	0	2 389	318 411	6 606		376 798
Current Allocation ²	4.8%	4.4%	4.5%		83.9%	0.0%	0.6%		1.8%		
Total	111 216	94 628	108 364	314 208	338 648	21 116	2 389	362 153	15 517	12 060	703 938
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 May 23	110 476	94 368	106 307	335 482	21 030	14 456	2 358	12 585	697 062	
Cashflow	175	313	300	250	-173	922		-599	1 188	
Investment return (net)	565	-53	1 757	2 916	259	139	31	75	5 687	
MV 30 Jun 23	111 216	94 628	108 364	338 648	21 116	15 517	2 389	12 060	703 938	

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	Inflation target	Ninety One MM
Jun-23	0.5%	-0.1%	1.7%	0.7%	0.6%	0.8%	1.2%	1.0%	0.5%	1.0%
3 months	2.9%	2.6%	5.0%	3.5%	2.0%	2.5%	3.0%	2.7%	1.7%	2.2%
1 year	16.7%	11.5%	19.1%	15.9%	10.6%	8.7%	13.4%	11.0%	9.6%	8.0%
3 years p.a.	14.2%	9.3%	14.3%	12.7%	11.1%	7.3%		6.5%	10.1%	5.8%
5 years p.a.	8.3%	8.7%	9.5%	8.6%	10.1%	5.5%		5.1%	9.0%	6.4%
7 years p.a.	7.9%	8.7%		8.4%	10.1%	5.8%		5.5%	9.0%	
10 years p.a.	9.5%	10.6%		10.0%	10.5%	8.9%		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.

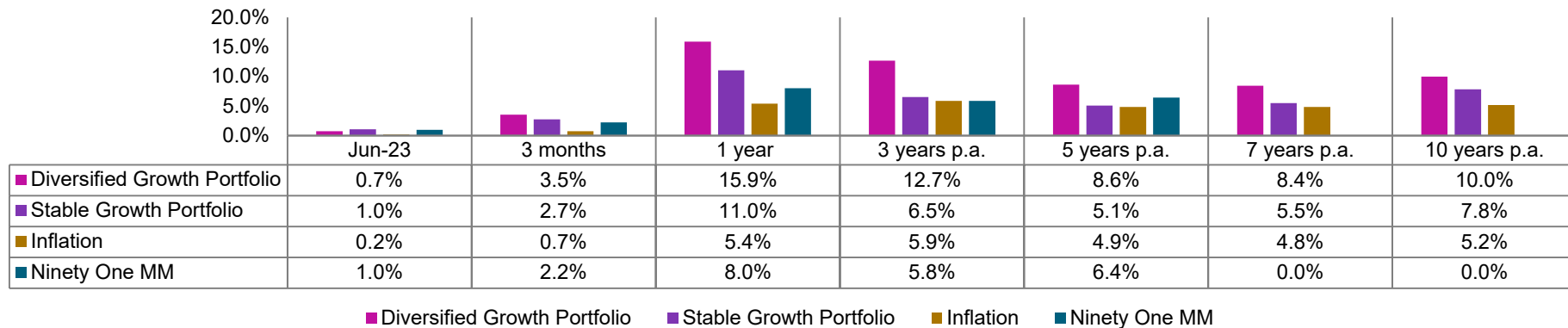
² Percentages for the Dormant Member allocations are shown as a percentage of the total Dormant Members value in the final column.

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	
Jun-23	3.8%	4.6%	0.6%	0.2%	0.9%	-4.9%	-4.7%
3 months	1.2%	-1.5%	1.9%	0.7%	13.2%	4.1%	6.5%
1 year	13.5%	8.2%	6.8%	5.4%	35.1%	12.1%	15.3%
3 years p.a.	15.7%	7.6%	5.0%	5.9%	14.7%	-3.8%	2.8%
5 years p.a.	6.9%	7.4%	5.8%	4.9%	15.8%	4.6%	6.6%
7 years p.a.	6.0%	7.9%	6.3%	4.8%	14.6%	1.9%	3.7%
10 years p.a.	8.5%	7.4%	6.3%	5.2%	16.6%	6.3%	6.6%

Net Performance



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