

TOURISM, HOSPITALITY & CATERING RETIREMENT FUND – 31 JULY 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	93 432	76 443	91 900	261 775	22 800	21 431		44 231	9 951		315 957
Current Allocation ¹	35.7%	29.2%	35.1%		51.5%	48.5%	0.0%		22.5%		
Dormant Members	18 168	16 361	17 286	51 815	318 418	0	2 401	320 819	6 212		378 847
Current Allocation ²	4.8%	4.3%	4.6%		84.0%	0.0%	0.6%		1.6%		
Total	111 599	92 805	109 186	313 590	341 219	21 431	2 401	365 050	16 163	13 270	708 073
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 30 Jun 23	111 216	94 628	108 364	338 648	21 116	15 517	2 389	12 060	703 938	
Cashflow	-219	-377	-390	-162	251	512		1 138	752	
Investment return (net)	603	-1 446	1 212	2 733	64	134	12	72	3 383	
MV 31 Jul 23	111 599	92 805	109 186	341 219	21 431	16 163	2 401	13 270	708 073	

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
Jul-23	0.5%	-1.5%	1.1%	0.1%	1.3%	0.8%	0.3%	0.5%	1.2%	0.9%
3 months	0.4%	-1.3%	3.5%	1.0%	2.5%	2.5%	2.1%	2.3%	2.3%	2.4%
1 year	15.3%	8.1%	15.4%	13.1%	9.9%	9.2%	10.7%	10.0%	8.9%	8.4%
3 years p.a.	14.2%	7.7%	13.9%	12.1%	11.0%	7.5%		6.7%	9.9%	6.0%
5 years p.a.	8.7%	8.6%	9.7%	8.8%	10.1%	5.6%		5.1%	9.0%	6.5%
7 years p.a.	7.9%	8.3%		8.3%	10.1%	5.8%		5.5%	9.0%	
10 years p.a.	9.3%	10.1%		9.7%	10.4%	8.8%		7.6%	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.

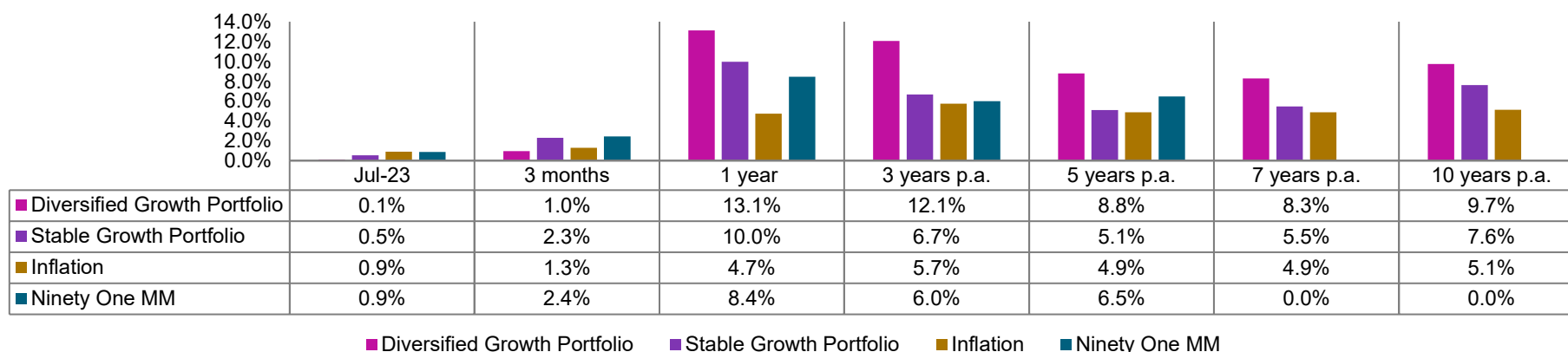
² Percentages for the Dormant Member allocations are shown as a percentage of the total Dormant Members value in the final column.

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.

TOURISM, HOSPITALITY & CATERING RETIREMENT FUND – 31 JULY 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	
Jul-23	4.1%	2.3%	0.7%	0.9%	-2.4%	-5.7%	-5.9%
3 months	1.8%	1.9%	2.0%	1.3%	5.7%	-4.9%	-2.7%
1 year	14.9%	8.1%	7.0%	4.7%	21.1%	2.0%	6.7%
3 years p.a.	16.1%	8.2%	5.1%	5.7%	12.5%	-6.1%	1.5%
5 years p.a.	7.5%	7.4%	5.8%	4.9%	15.6%	4.5%	6.3%
7 years p.a.	6.2%	7.9%	6.3%	4.9%	14.4%	1.8%	3.6%
10 years p.a.	8.6%	7.7%	6.3%	5.1%	15.8%	5.6%	6.0%

Net Performance



Disclaimer

WTW has prepared this report for the Tourism, Hospitality & Catering Retirement Fund ("Client") to assist with the ongoing monitoring of the Client's investment managers and, where appropriate, to review actual against target asset allocation. This report is intended to identify where action may be appropriate, but should not be used as the sole basis for making changes to investment managers or investment strategy. This report does not address the achievement of the Client's wider strategic goals and objectives unless otherwise explicitly stated to the contrary. In preparing this report we have placed reasonable reliance on data supplied to us by third parties including the Client's investment manager(s) and other individuals and organizations involved with or associated with Client's portfolio. In particular we have relied upon information, both quantitative and qualitative, supplied by applicable investment managers, and on any market data and benchmark information specified in the report. While reasonable care has been taken to gauge the reliability of this data, this report carries no guarantee of accuracy or completeness and Willis Towers Watson, and its parent, affiliates and their respective directors, officers and employees ("Willis Towers Watson") accept no responsibility and will not be liable for any errors or misrepresentations in the data made by any third party. The written comments included in the report should be considered in conjunction with the supporting verbal comments and other background information provided by WTW. Any opinions on and ratings of investment managers or funds contained in this report are not intended to imply, nor should they be interpreted as conveying, any form of guarantee or assurance by WTW of the future performance of those investment manager(s) or funds. It should be noted in particular that we have not necessarily researched the investment managers' legal, operational or compliance procedures, and accordingly make no warranty and accept no responsibility for any consequences that might arise in this regard. In addition, past investment performance is not necessarily indicative of future performance. This report is provided to the Client solely for its use, for the specific purpose indicated. This report is based on information available to WTW as of the date of the report and takes no account of subsequent developments. It may not be provided to any other party without Willis Towers Watson's prior written permission, except as may be required by law. In the absence of our express written permission to the contrary, WTW and its affiliates and their respective directors, officers and employees accept no responsibility and will not be liable for any consequences howsoever arising from any third party's use of or reliance on this report or the opinions we have expressed. This report is not intended by WTW to form a basis of any decision by a third party to do or omit to do anything. Towers Watson (Pty) Ltd, a WTW company, is an authorised Financial Services Provider. © 2023, Towers Watson (Pty) Ltd.