

TOURISM, HOSPITALITY & CATERING RETIREMENT FUND – 31 AUGUST 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	94 555	77 464	92 239	264 258	22 938	21 861		44 799	8 751		317 808
Current Allocation ¹	35.8%	29.3%	34.9%	100.0%	51.2%	48.8%	0.0%	100.0%			n/a
Dormant Members	18 471	16 659	17 400	52 530	321 335	0	2 371	323 707	5 908		382 144
Current Allocation ²	4.8%	4.4%	4.6%	13.8%	84.1%	0.0%	0.6%	84.7%	1.5%		100.0%
Total	113 026	94 123	109 639	316 788	344 274	21 861	2 371	368 506	14 658	14 046	713 998
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 Jul 23	111 599	92 805	109 186	341 219	21 431	16 163	2 401	13 270	708 073	
Cashflow	-427	-363	-262	93	106	-1 637		689	-1 801	
Investment return (net)	1 853	1 682	715	2 962	324	132	-29	88	7 726	
MV 31 Aug 23	113 026	94 123	109 639	344 274	21 861	14 658	2 371	14 046	713 998	

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
Aug-23	1.7%	1.8%	0.7%	1.3%	0.7%	0.9%	1.5%	1.2%	0.6%	0.9%
3 months	2.7%	0.2%	3.5%	2.2%	2.6%	2.5%	3.1%	2.8%	2.4%	2.7%
1 year	17.2%	9.3%	15.7%	14.2%	10.0%	9.6%	12.5%	11.0%	9.0%	8.8%
3 years p.a.	14.6%	7.8%	13.2%	12.0%	11.0%	7.8%		7.1%	10.0%	6.2%
5 years p.a.	8.2%	8.0%	9.3%	8.3%	10.2%	5.7%		5.3%	9.1%	6.5%
7 years p.a.	7.8%	8.4%		8.2%	10.1%	5.8%		5.5%	9.1%	
10 years p.a.	9.2%	10.0%		9.7%	10.4%	8.7%		7.5%	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.

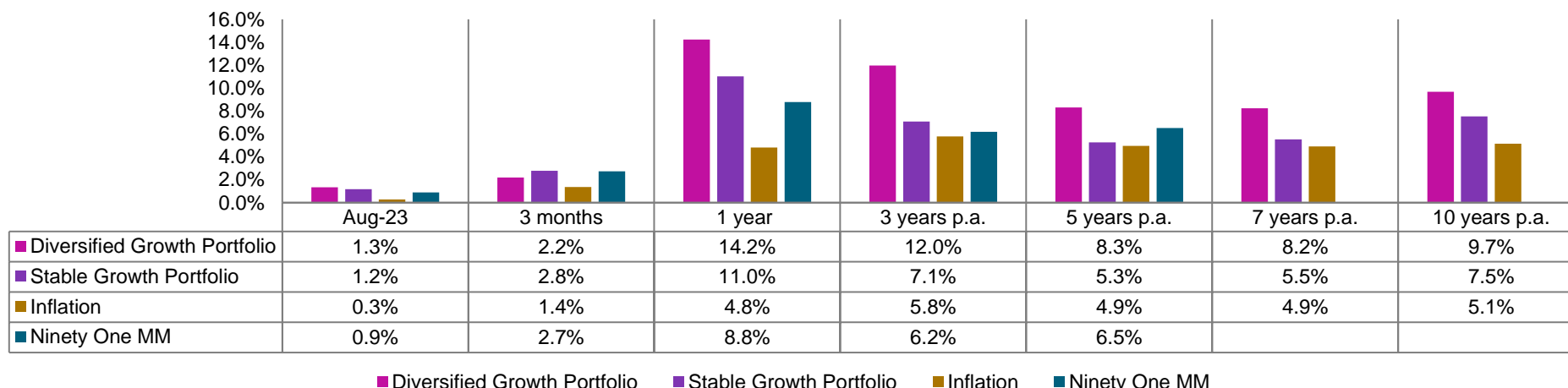
² Percentages for the Dormant Member allocations are shown as a percentage of the total Dormant Members value in the final column.

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	
Aug-23	-4.8%	-0.2%	0.7%	0.3%	3.5%	5.0%	6.5%
3 months	2.9%	6.7%	2.0%	1.4%	2.0%	-5.8%	-4.4%
1 year	10.9%	7.5%	7.3%	4.8%	27.2%	9.3%	11.1%
3 years p.a.	14.6%	7.8%	5.2%	5.8%	11.8%	-4.2%	3.8%
5 years p.a.	6.2%	7.7%	5.9%	4.9%	13.7%	3.2%	5.3%
7 years p.a.	5.7%	8.1%	6.3%	4.9%	13.9%	1.7%	3.7%
10 years p.a.	7.8%	7.8%	6.3%	5.1%	16.0%	5.8%	6.3%

Net Performance



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