TOURISM, HOSPITALITY & CATERING RETIREMENT FUND – 30 APRIL 2026

MV (R'000)	Allan Gray	Ninety One	Coronation	Diversified Growth Portfolio	Momentum MMSGF	Ninety One Cautious Managed	Stable Growth Portfolio	ABIL Assets	Ninety One Money Market	Bank account	Total Fund
Active Members	**118 743**	**100 573**	**127 654**	**346 970**	**36 853**	**34 184**	**71 037**		**26 796**		**444 803**
Current Allocation[(1)]	34.2%	29.0%	36.8%	*100.0%*	51.9%	48.1%	*100.0%*				**n/a**
Strategic allocation	*33.3%*	*33.3%*	*33.3%*		*50.0%*	*50.0%*					
DMCRA[(2)]	**794**	**684**	**738**		**435 240**			**2 514**	**23**		**439 992**
Current Allocation[(3)]	0.2%	0.2%	0.2%		98.9%			0.6%	0.0%		**100.0%**
Total Fund	**119 537**	**101 257**	**128 392**		**472 093**	**34 184**		**2 514**	**26 819**	**10 686**	**895 482**

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 Mar 26	117 227	99 559	122 400	468 487	33 395	27 942	2 514	10 655	**882 180**
Cashflow	133	222	311	-321	149	-1 317		-32	**-855**
Investment return (net)	2 177	1 476	5 681	3 926	641	193		63	**14 157**
MV 30 Apr 26	119 537	101 257	128 392	472 093	34 184	26 819	2 514	10 686	**895 482**

Performance (net)	Allan Gray	Ninety One	Coronation	Diversified Growth Portfolio[(3)]	Inflation target	Momentum MMSGF	Ninety One	Stable Growth Portfolio[(3)]	Inflation target	Ninety One Money Market
Current mandate	Global Balanced	Managed	Houseview			MMSGF Global	Cautious Managed			
Apr-26	1.9%	1.5%	4.6%	**2.7%**	**1.6%**	0.8%	1.9%	**1.4%**	**1.5%**	0.7%
3 months	3.9%	0.3%	-1.5%	**0.8%**	**3.4%**	3.7%	-0.5%	**1.6%**	**3.1%**	1.9%
1 year	21.3%	13.5%	16.0%	**16.9%**	**9.2%**	14.6%	10.2%	**12.4%**	**8.2%**	8.5%
3 years p.a.	14.6%	11.0%	14.3%	**13.3%**	**9.2%**	12.0%		**11.2%**	**8.1%**	9.5%
5 years p.a.	14.1%	9.4%	11.9%	**11.8%**	**10.2%**	10.8%		**9.9%**	**9.1%**	8.1%
7 years p.a.	11.8%	10.3%	11.8%	**11.1%**	**9.8%**	8.5%		**7.8%**	**8.7%**	7.5%
10 years p.a.	9.9%	9.4%		**9.8%**	**9.8%**	7.6%		**7.2%**	**8.8%**	
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 DMCRA - Dormant Members Contingency Reserve Account.
3 Percentages for the Dormant Members Contingency Reserve allocations are shown as a percentage of the total Contingency Reserve value in the final column.
4 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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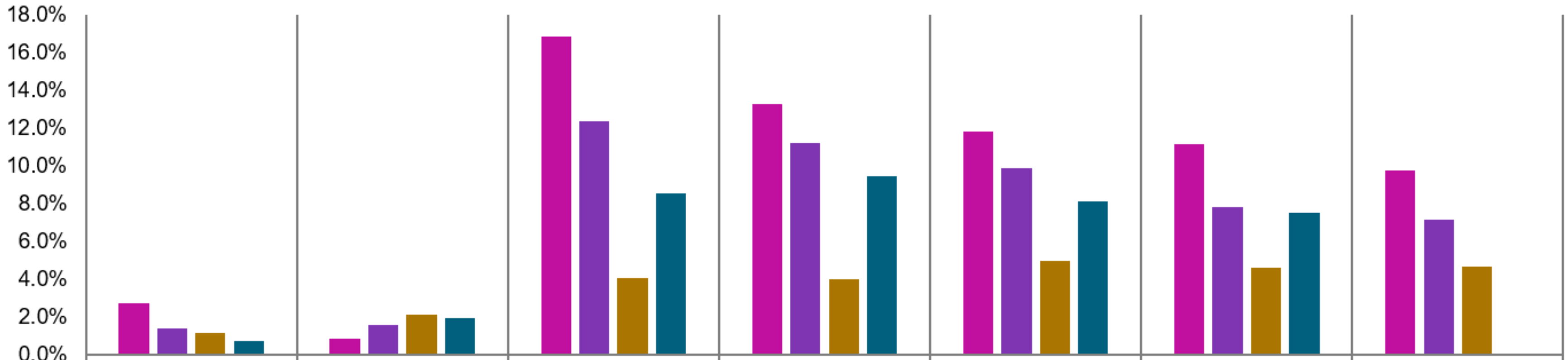
Market performance	SA equities	SA bonds	SA cash	SA inflation	Global equities	Global bonds	R/$
Index	CAPI	ALBI	STeFI	CPI	MSCI ACWI	JP Morgan (ZAR)	
Apr-26	1.6%	3.3%	0.5%	1.1%	8.4%	-0.7%	-1.6%
3 months	-2.6%	-2.1%	1.6%	2.1%	7.1%	2.1%	3.3%
1 year	30.8%	22.2%	7.2%	4.0%	17.9%	-10.6%	-10.4%
3 years p.a.	18.1%	16.0%	8.0%	4.0%	16.7%	-2.1%	-3.0%
5 years p.a.	16.3%	12.5%	6.8%	4.9%	14.3%	-0.2%	2.8%
7 years p.a.	14.6%	10.9%	6.5%	4.6%	15.6%	1.4%	2.2%
10 years p.a.	11.8%	10.5%	6.8%	4.6%	14.6%	1.2%	1.6%

Net Performance



	Apr-26	3 months	1 year	3 years p.a.	5 years p.a.	7 years p.a.	10 years p.a.
Diversified Growth Portfolio(3)	2.7%	0.8%	16.9%	13.3%	11.8%	11.1%	9.8%
Stable Growth Portfolio(3)	1.4%	1.6%	12.4%	11.2%	9.9%	7.8%	7.2%
Inflation	1.1%	2.1%	4.0%	4.0%	4.9%	4.6%	4.6%
Ninety One Money Market	0.7%	1.9%	8.5%	9.5%	8.1%	7.5%	0.0%

Diversified Growth Portfolio(3) | Stable Growth Portfolio(3) | Inflation | Ninety One Money Market

Disclaimer

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