TOURISM, HOSPITALITY & CATERING RETIREMENT FUND – 31 MAY 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	**117 554**	**100 735**	**128 306**	**346 595**	**38 278**	**35 017**	**73 296**		**26 051**		**445 942**
Current Allocation[1]	33.9%	29.1%	37.0%	*100.0%*	52.2%	47.8%	*100.0%*				**n/a**
Strategic allocation	*33.3%*	*33.3%*	*33.3%*		*50.0%*	*50.0%*					
DMCRA[2]	-	-	-		**442 990**			**7**	-		**442 997**
Current Allocation[3]	0.0%	0.0%	0.0%		100.0%			0.0%	0.0%		**100.0%**
Total Fund	**117 554**	**100 735**	**128 306**		**481 268**	**35 017**		**7**	**26 051**	**8 290**	**897 228**

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 26	119 537	101 257	128 392	472 093	34 184	26 819	2 514	10 686	**895 482**
Cashflow	-600	-584	-671	3 878	642	-917		-2 453	**-704**
Investment return (net)	-1 382	62	585	5 297	191	149		56	**4 958**
MV 31 May 26	117 554	100 735	128 306	481 268	35 017	26 051	7	8 290	**897 228**

Performance (net)	Allan Gray	Ninety One	Coronation	Diversified Growth Portfolio	Inflation target	Momentum MMSGF	Ninety One	Stable Growth Portfolio	Inflation target	Ninety One Money Market
Current mandate	Global Balanced	Managed	Houseview			MMSGF Global	Cautious Managed			
May-26	-1.2%	0.1%	0.5%	**-0.9%**	**1.1%**	1.1%	0.6%	**0.8%**	**1.0%**	0.6%
3 months	-1.4%	-1.3%	-0.3%	**-1.7%**	**3.6%**	3.4%	-0.8%	**1.3%**	**3.4%**	1.9%
1 year	16.9%	10.3%	11.4%	**12.0%**	**9.7%**	14.9%	8.8%	**11.9%**	**8.7%**	8.4%
3 years p.a.	14.4%	11.0%	14.3%	**13.0%**	**9.4%**	12.1%	10.4%	**11.3%**	**8.3%**	9.4%
5 years p.a.	13.6%	9.5%	12.0%	**11.6%**	**10.3%**	10.9%		**9.9%**	**9.2%**	8.2%
7 years p.a.	12.5%	10.7%	12.6%	**11.7%**	**9.9%**	8.6%		**7.9%**	**8.8%**	7.5%
10 years p.a.	9.5%	9.1%		**9.4%**	**9.9%**	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.

tourism, hospitality & catering retirement fund

thacsa

A life of service deserves a service for life

wtw

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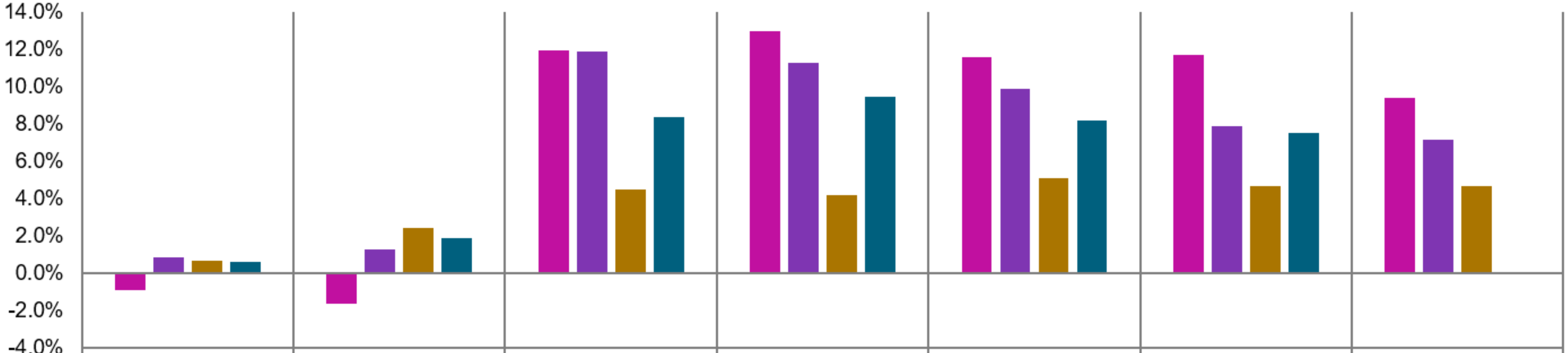
Market performance	SA equities	SA bonds	SA cash	SA inflation	Global equities	Global bonds	R/$
Index	CAPI	ALBI	STeFI	CPI	MSCI ACWI	JP Morgan (ZAR)	
May-26	-0.3%	2.9%	0.6%	0.7%	2.4%	-2.7%	-2.7%
3 months	-9.3%	-1.0%	1.7%	2.4%	9.6%	-0.6%	1.8%
1 year	26.6%	22.4%	7.1%	4.5%	17.5%	-9.5%	-10.2%
3 years p.a.	19.9%	19.0%	7.9%	4.2%	14.9%	-4.9%	-6.5%
5 years p.a.	15.7%	12.3%	6.9%	5.1%	15.8%	0.2%	3.4%
7 years p.a.	15.3%	11.3%	6.5%	4.6%	16.8%	0.5%	1.6%
10 years p.a.	11.7%	11.0%	6.8%	4.7%	13.7%	0.0%	0.3%

Net Performance



	May-26	3 months	1 year	3 years p.a.	5 years p.a.	7 years p.a.	10 years p.a.
Diversified Growth Portfolio	-0.9%	-1.7%	12.0%	13.0%	11.6%	11.7%	9.4%
Stable Growth Portfolio	0.8%	1.3%	11.9%	11.3%	9.9%	7.9%	7.2%
Inflation	0.7%	2.4%	4.5%	4.2%	5.1%	4.6%	4.7%
Ninety One Money Market	0.6%	1.9%	8.4%	9.4%	8.2%	7.5%	0.0%

Diversified Growth Portfolio · Stable Growth Portfolio · Inflation · Ninety One Money Market