

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.

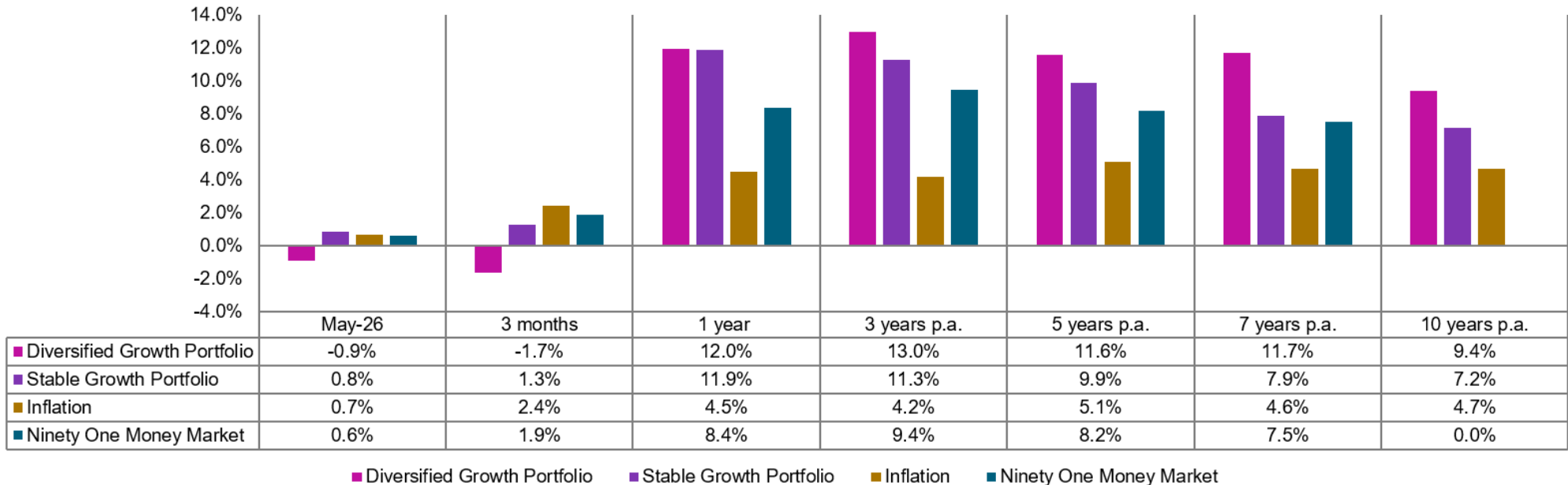
³ Percentages for the Dormant Members Contingency Reserve allocations are shown as a percentage of the total Contingency Reserve value in the final column.

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.

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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



Disclaimer

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