TOURISM, HOSPITALITY & CATERING RETIREMENT FUND – 30 June 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	**109 276**	**90 028**	**121 309**	**320 613**	**37 624**	**34 675**	**72 299**		**27 534**		**420 446**
Current Allocation[1]	34.1%	28.1%	37.8%	*100.0%*	52.0%	48.0%	*100.0%*				**n/a**
Strategic allocation	*33.3%*	*33.3%*	*33.3%*		*50.0%*	*50.0%*					
DMCRA[2]	-	-	-		**443 421**			**7**	**0**		**443 428**
Current Allocation[3]	0.0%	0.0%	0.0%		100.0%			0.0%	0.0%		**100.0%**
Total Fund	**109 276**	**90 028**	**121 309**		**481 045**	**34 675**		**7**	**27 534**	**6 812**	**870 686**

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 May 26	117 554	100 735	128 306	481 268	35 017	26 051	7	8 290	**897 228**
Cashflow	-7 670	-7 637	-7 637	-5 042	-689	1 288		-1 537	**-28 925**
Investment return (net)	-608	-3 069	640	4 819	346	195		60	**2 382**
MV 30 Jun 26	109 276	90 028	121 309	481 045	34 675	27 534	7	6 812	**870 686**

Performance (net) Current mandate	Allan Gray Global Balanced	Ninety One Managed	Coronation Houseview	Diversified Growth Portfolio	Inflation target	Momentum MMSGF MMSGF Global	Ninety One Cautious Managed	Stable Growth Portfolio	Inflation target	Ninety One Money Market
Jun-26	-0.5%	-3.2%	0.5%	**-0.9%**	**1.2%**	1.0%	1.0%	**1.0%**	**1.1%**	0.7%
3 months	0.1%	-1.7%	6.1%	**1.0%**	**3.8%**	3.0%	3.5%	**3.2%**	**3.6%**	2.0%
1 year	13.7%	5.8%	8.7%	**8.6%**	**10.2%**	15.0%	8.7%	**11.9%**	**9.2%**	8.3%
3 years p.a.	14.0%	9.8%	13.9%	**12.4%**	**9.6%**	12.2%	10.3%	**11.3%**	**8.5%**	9.3%
5 years p.a.	13.7%	8.9%	12.2%	**11.5%**	**10.4%**	11.0%		**10.0%**	**9.4%**	8.3%
7 years p.a.	12.3%	9.8%	12.5%	**11.3%**	**9.9%**	8.7%		**8.0%**	**8.9%**	7.5%
10 years p.a.	9.7%	9.0%		**9.6%**	**9.9%**	7.7%		**7.2%**	**8.9%**	
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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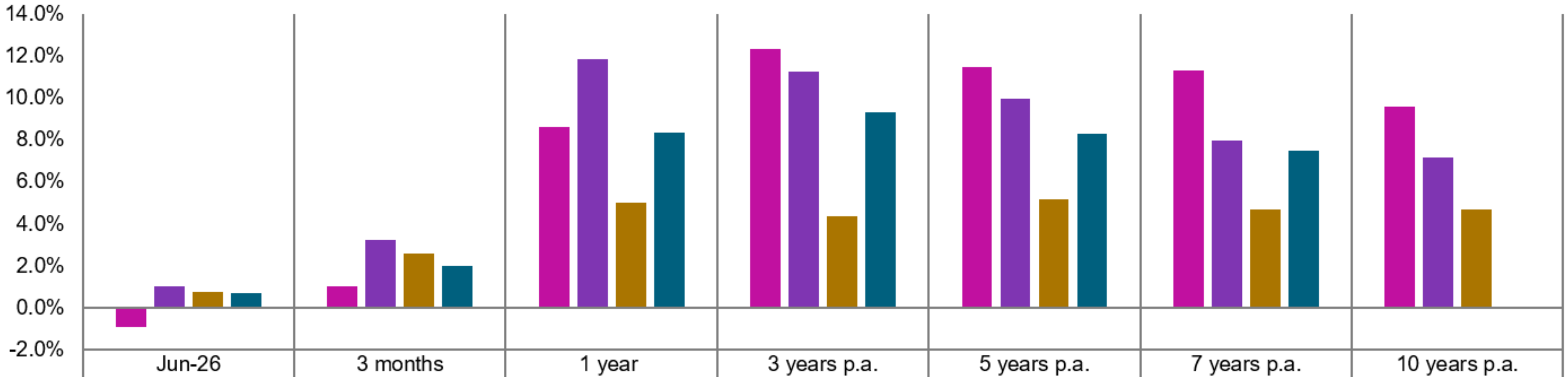
Market performance	SA equities	SA bonds	SA cash	SA inflation	Global equities	Global bonds	R/$
Index	CAPI	ALBI	STeFI	CPI	MSCI ACWI	JP Morgan (ZAR)	
Jun-26	-3.7%	1.5%	0.5%	0.7%	0.3%	0.3%	1.0%
3 months	-2.4%	7.9%	1.7%	2.6%	11.3%	-3.1%	-3.2%
1 year	19.4%	21.5%	7.1%	5.0%	14.5%	-9.3%	-7.8%
3 years p.a.	17.5%	17.8%	7.9%	4.4%	14.7%	-3.1%	-4.6%
5 years p.a.	15.4%	12.4%	6.9%	5.2%	14.6%	-0.3%	2.8%
7 years p.a.	13.9%	11.1%	6.5%	4.7%	16.3%	0.7%	2.2%
10 years p.a.	11.5%	10.8%	6.8%	4.7%	14.6%	0.4%	1.1%

Net Performance



	Jun-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%	1.0%	8.6%	12.4%	11.5%	11.3%	9.6%
Stable Growth Portfolio	1.0%	3.2%	11.9%	11.3%	10.0%	8.0%	7.2%
Inflation	0.7%	2.6%	5.0%	4.4%	5.2%	4.7%	4.7%
Ninety One Money Market	0.7%	2.0%	8.3%	9.3%	8.3%	7.5%	0.0%

Diversified Growth Portfolio Stable Growth Portfolio Inflation Ninety One Money Market