A life of service deserves a service for life

TOURISM, HOSPITALITY & CATERING RETIREMENT FUND – 31 July 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	**107 197**	**87 846**	**118 741**	**313 784**	**36 489**	**33 601**	**70 090**		**30 777**		**414 651**
Current Allocation[1]	34.2%	28.0%	37.8%	*100.0%*	52.1%	47.9%	*100.0%*				**n/a**
Strategic allocation	*33.3%*	*33.3%*	*33.3%*		*50.0%*	*50.0%*					
DMCRA[2]	-	-	-		**444 898**			-	-		**444 898**
Current Allocation[3]	0.0%	0.0%	0.0%		100.0%			0.0%	0.0%		**100.0%**
Total Fund	**107 197**	**87 846**	**118 741**		**481 387**	**33 601**		**-**	**30 777**	**14 085**	**873 634**

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 Jun 26	109 276	90 028	121 309	481 045	34 675	27 534	7	6 812	**870 686**
Cashflow	-4 066	-4 123	-4 123	-4 346	-1 528	3 048		7 182	**-7 958**
Investment return (net)	1 987	1 940	1 556	4 688	455	195		92	**10 913**
MV 31 Jul 26	107 197	87 846	118 741	481 387	33 601	30 777	-	14 085	**873 634**

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
Jul-26	1.9%	2.2%	1.3%	**1.7%**	**0.6%**	1.0%	1.3%	**1.1%**	**0.5%**	0.7%
3 months	0.1%	-1.0%	2.3%	**-0.1%**	**2.8%**	3.1%	2.9%	**3.0%**	**2.6%**	2.0%
1 year	13.5%	7.0%	8.1%	**8.7%**	**9.5%**	15.0%	8.3%	**11.6%**	**8.4%**	8.3%
3 years p.a.	14.5%	11.2%	14.0%	**12.9%**	**9.3%**	12.2%	10.7%	**11.5%**	**8.3%**	9.3%
5 years p.a.	13.9%	8.8%	11.9%	**11.4%**	**10.2%**	11.1%		**10.1%**	**9.2%**	8.3%
7 years p.a.	12.8%	10.2%	12.6%	**11.7%**	**9.9%**	8.8%		**8.1%**	**8.8%**	7.5%
10 years p.a.	9.8%	9.1%		**9.7%**	**9.8%**	7.7%		**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.

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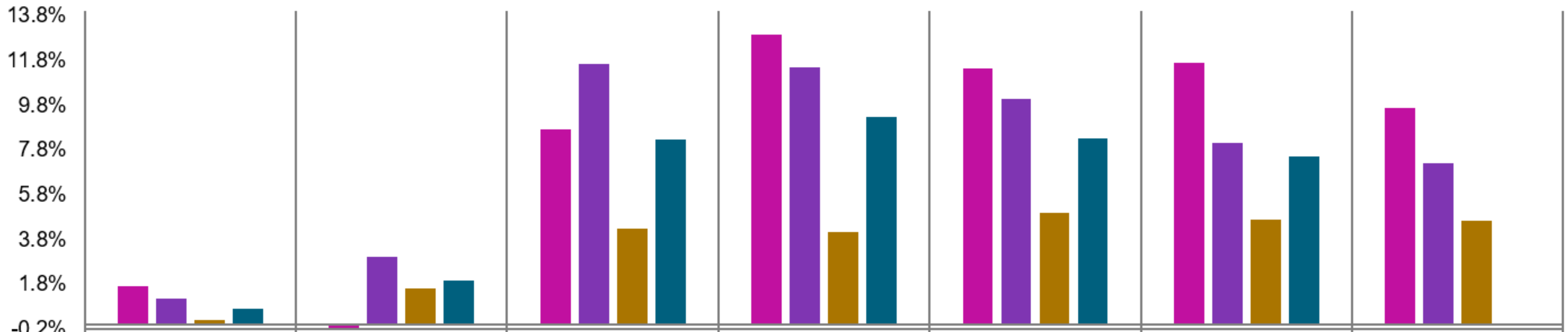
[3] Percentages for the Dormant Members Contingency Reserve allocations are shown as a percentage of the total Contingency Reserve value in the final column.

[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.

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)	
Jul-26	1.2%	-1.4%	0.6%	0.2%	1.1%	0.4%	1.0%
3 months	-2.8%	3.0%	1.7%	1.6%	3.8%	-2.0%	-0.7%
1 year	18.2%	16.6%	7.0%	4.3%	12.3%	-8.7%	-8.4%
3 years p.a.	16.5%	16.4%	7.9%	4.1%	16.0%	-1.1%	-2.3%
5 years p.a.	14.6%	11.9%	7.0%	5.0%	14.1%	-1.0%	2.5%
7 years p.a.	14.6%	11.0%	6.5%	4.7%	16.3%	0.7%	2.2%
10 years p.a.	11.5%	10.4%	6.8%	4.6%	14.9%	0.9%	1.8%

Net Performance



	Jul-26	3 months	1 year	3 years p.a.	5 years p.a.	7 years p.a.	10 years p.a.
Diversified Growth Portfolio	1.7%	-0.1%	8.7%	12.9%	11.4%	11.7%	9.7%
Stable Growth Portfolio	1.1%	3.0%	11.6%	11.5%	10.1%	8.1%	7.2%
Inflation	0.2%	1.6%	4.3%	4.1%	5.0%	4.7%	4.6%
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