

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)	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			
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.

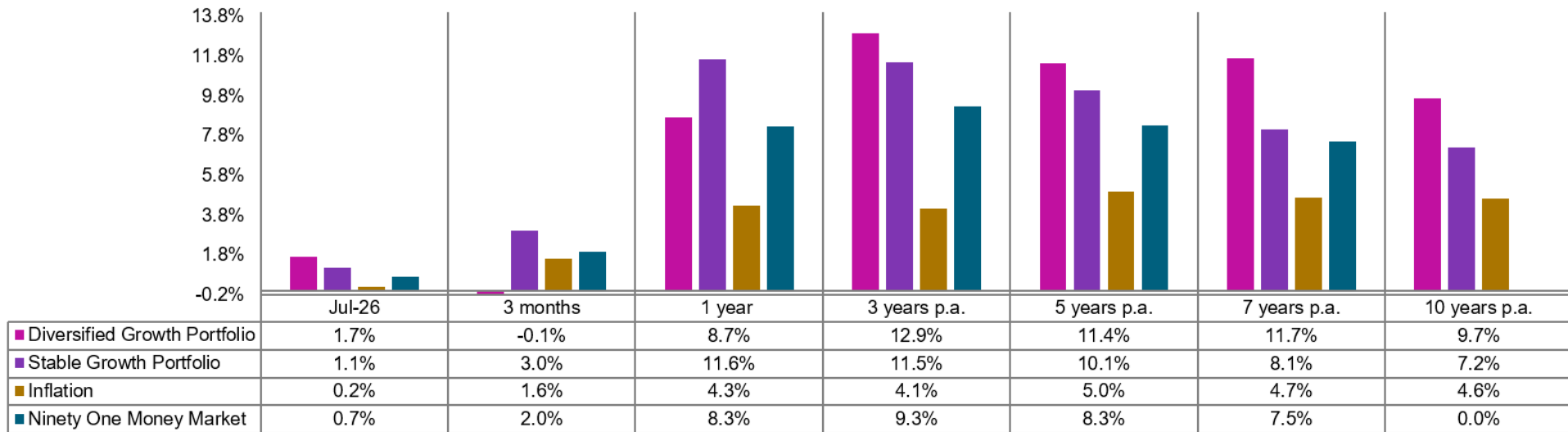
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³ Percentages for the Dormant Members Contingency Reserve allocations are shown as a percentage of the total Contingency Reserve value in the final column.

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



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

Disclaimer

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