

Investment Performance Comparison

Multilect Managed Annuity Fund

Period under Review ending: December 2023

This table illustrates what would have been achieved by the following investment managers had they received the same net cash flows for investment (or disinvestment) during the period under review.

RANK***	INVESTMENT	CLASSIFICATION	1 YEAR IRR %	3 YEARS IRR %	5 YEARS IRR %	10 YEARS IRR %	REG 28 COMPLIANT
1	Rand Hedge MMA (MMAF)	Aggressive	34.73%	^(2*) 4.05%	^(2*) 11.93%	^(11*) 8.98%	No
2	Coronation Managed (MMAF)	Moderate	15.67%	⁽⁶⁾ 13.52%	⁽¹⁾ 12.87%	⁽²⁾ 8.98%	Yes
3	Prescient Balanced Fund (MMAF)	Moderate	14.43%	⁽¹⁰⁾ 10.37%	N/A	N/A	Yes
4	Element Real Income (MMAF)	Low	13.50%	⁽¹¹⁾ 10.19%	⁽¹⁵⁾ 7.70%	⁽¹¹⁾ 6.94%	Yes
5	Melville Douglas MMA (MMAF)	Moderate	13.33%	⁽¹⁴⁾ 8.91%	⁽⁶⁾ 9.69%	⁽⁵⁾ 8.35%	Yes
6	Allan Gray Balanced (MMAF)	Moderate	12.95%	⁽⁵⁾ 13.67%	⁽⁴⁾ 10.16%	⁽³⁾ 8.53%	Yes
7	Sasfin ForSure MMA (MMAF)	Moderate	12.83%	⁽²⁾ 14.51%	⁽¹²⁾ 8.38%	⁽¹⁴⁾ 5.94%	Yes
8	MI-Plan IP Inflation Plus 7 Class B2 (MMAF)	Moderate	12.43%	⁽¹⁶⁾ 8.28%	N/A	N/A	Yes
9	Mi-Plan IP Inflation Plus 5 Class B2 (MMAF)	Moderate	11.73%	⁽¹⁸⁾ 7.56%	⁽¹⁶⁾ 7.35%	⁽¹³⁾ 6.62%	Yes
10	ClucasGray Equilibrium Prescient Fund (A1 Class) (MMAF)	Moderate	11.60%	⁽³⁾ 14.46%	⁽³⁾ 10.25%	N/A	Yes
11	Stanlib Flexible Income Fund B1 (MMAF)	Low/Moderate	11.51%	⁽¹⁷⁾ 7.99%	⁽¹³⁾ 8.27%	⁽¹²⁾ 6.94%	Yes
12	Allan Gray Stable (MMAF)	Low/Moderate	11.23%	⁽⁹⁾ 10.80%	⁽¹¹⁾ 8.42%	⁽⁶⁾ 8.09%	Yes
13	ClucasGray Equilibrium Prescient Fund (B1 Class) (MMAF)	Moderate	11.21%	⁽⁴⁾ 14.08%	⁽⁵⁾ 9.88%	N/A	Yes
14	Old Mutual Profile Balanced (MMAF)	Moderate	10.71%	⁽⁸⁾ 11.31%	⁽⁷⁾ 9.54%	⁽⁷⁾ 7.96%	Yes
15	M&G Life Inflation Plus 5% Global Fund (MMAF)	Low/Moderate	10.61%	⁽⁷⁾ 11.43%	⁽¹⁴⁾ 8.13%	⁽⁹⁾ 7.30%	Yes
16	Property Trust MMA (MMAF)	Aggressive	9.73%	⁽¹⁾ 14.82%	⁽¹⁹⁾ 2.13%	⁽¹⁵⁾ 4.10%	No
17	MI-PLAN IP Enhanced Income Fund B1 (MMAF)	Low	9.68%	⁽¹⁵⁾ 8.46%	⁽¹⁰⁾ 8.93%	N/A	Yes
18	Coronation Strategic Cash (MMAF)	Low	9.62%	⁽¹⁹⁾ 6.74%	⁽¹⁷⁾ 7.06%	⁽⁸⁾ 7.85%	Yes
19	Coronation Money Market (MMAF)	Low	8.24%	⁽²⁰⁾ 5.89%	⁽¹⁸⁾ 6.23%	N/A	Yes
20	Ninety One - Balanced (MMAF)	Moderate	7.98%	⁽¹³⁾ 9.55%	⁽⁸⁾ 9.29%	⁽⁴⁾ 8.53%	Yes
21	Index Tracker MMA (MMAF)	Moderate	6.99%	⁽¹²⁾ 9.69%	⁽⁹⁾ 9.15%	⁽¹⁰⁾ 7.01%	Yes

*** Ranking is based on the 1 year performance.

The above comparison is merely an illustration. Market Values may rise or fall depending on market performance.

Past performance is not indicative of future performance. The effective annual yield is the compound rate of interest at which revenue accumulates to the market value. Please note that payments are invested at the end of each month.

** This is our money market portfolio.

IRR is gross of all expenses, viz. Actuarial Fees, Administration Fees, Audit Fees, Fidelity insurance, Investment Fees and all other legislated fees and levies.

Where an investment is not Reg 28 compliant, this should be used in conjunction with other investments to ensure that a member's total holdings comply with Reg 28, members should consult their financial advisers.

Reg. 28 compliance entails prudent investment guidelines, which limits the asset allocation of your investment, i.e.: Max 75% in equities incl max 45% Foreign Assets, max 25% in Property, max 75% in bonds

Consult your investment advisor regarding your investment selection which should be in line with your risk profile and Reg. 28.

Low Risk investors want stability and to protect their current investments rather than increasing the real value of the investments

Low/Moderate investors want to protect their capital and achieve some real increase in the value of their investments

Moderate investors want reasonable but stable growth over the long term. They want less risk than a fully equity based investment

Moderate/Aggressive investors want good real growth in their capital over the long term. A fair amount of risk is acceptable.

Aggressive investors want high capital growth over the long term. High risk is acceptable in exchange for high returns

E&OE - Prepared by Multilect Administrators (Pty) Ltd