

Investment Performance Comparison Multilect Retirement Annuity Fund

Period under Review ending: January 2023

Benchmark: Multilect Composite Index

The composite index is calculated by Funds Valuator

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	Entrepreneur MRA (MRAF)	Aggressive	22.16%	⁽¹⁾⁽²⁾ 28.94%	⁽¹⁾⁽²⁾ 14.33%	⁽²⁾⁽³⁾ 10.94%	No
2	Allan Gray Balanced (MRAF)	Moderate	12.89%	⁽¹⁾⁽²⁾ 11.93%	⁽²⁾⁽³⁾ 7.84%	⁽¹⁾⁽²⁾ 9.50%	Yes
3	Index Tracker MRA (MRAF)	Moderate	11.83%	⁽¹⁾⁽²⁾ 13.16%	⁽¹⁾⁽²⁾⁽³⁾ 7.48%	⁽¹⁾⁽²⁾ 7.81%	Yes
4	Coronation Managed (MRAF)	Moderate	11.51%	⁽²⁾⁽³⁾ 13.38%	⁽²⁾⁽³⁾ 9.40%	N/A	Yes
5	Multilect Composite Index	Benchmark	9.67%	⁽²⁾⁽³⁾ 14.06%	⁽²⁾⁽³⁾ 10.42%	⁽²⁾⁽³⁾ 10.76%	
6	ClucasGray Equilibrium Prescient Fund (A1 Class) (MRAF)	Moderate	9.32%	⁽²⁾⁽³⁾ 12.51%	⁽²⁾⁽³⁾ 9.04%	N/A	Yes
7	Allan Gray Stable (MRAF)	Low/Moderate	9.20%	⁽¹⁾⁽²⁾ 8.68%	⁽¹⁾⁽²⁾⁽³⁾ 7.21%	N/A	Yes
8	M&G Life Inflation Plus 5% Global Fund (MRAF)	Low/Moderate	8.87%	⁽¹⁾⁽²⁾⁽³⁾ 9.05%	⁽¹⁾⁽²⁾⁽³⁾ 6.26%	⁽¹⁾⁽²⁾ 7.98%	Yes
9	SIS Inflation plus 4-6% (MRAF)	Moderate	8.47%	⁽²⁾⁽³⁾ 12.22%	⁽¹⁾⁽²⁾ 8.08%	⁽²⁾⁽³⁾ 9.43%	Yes
10	MI-PLAN IP Enhanced Income Fund B1 (MRAF)	Low	8.40%	⁽¹⁾⁽²⁾⁽³⁾ 8.01%	N/A	N/A	Yes
11	Momentum Classic F6 (MRAF)	Moderate	8.15%	⁽¹⁾⁽²⁾ 9.05%	⁽¹⁾⁽²⁾⁽³⁾ 6.77%	⁽¹⁾⁽²⁾ 8.77%	Yes
12	Ninety One Global Strategic Managed Feeder Fund B (MRAF)	Aggressive	8.09%	⁽¹⁾⁽²⁾⁽³⁾ 9.42%	⁽²⁾⁽³⁾ 10.57%	⁽²⁾⁽³⁾ 11.52%	No
13	Camissa Balanced Fund (MRAF)	Moderate	7.25%	⁽²⁾⁽³⁾ 10.49%	N/A	N/A	Yes
14	Ninety One - Balanced (MRAF)	Moderate	6.88%	⁽¹⁾⁽²⁾⁽³⁾ 10.15%	⁽¹⁾⁽²⁾⁽³⁾ 7.73%	⁽¹⁾⁽²⁾ 11.54%	Yes
15	Momentum Classic F3 (MRAF)	Low	6.53%	⁽¹⁾⁽²⁾ 8.30%	⁽¹⁾⁽²⁾⁽³⁾ 6.76%	⁽¹⁾⁽²⁾ 6.90%	Yes
16	MI-Plan IP Inflation Plus 7 Class B2 (MRAF)	Moderate	6.36%	⁽²⁾⁽³⁾ 7.38%	N/A	N/A	Yes
17	Coronation Strategic Cash (MRAF)	Low	6.06%	⁽²⁾⁽³⁾ 5.41%	⁽¹⁾⁽²⁾⁽³⁾ 6.72%	⁽¹⁾⁽²⁾⁽³⁾ 6.88%	Yes
18	Melville Douglas MRA (MRAF)	Moderate	5.85%	⁽¹⁾⁽²⁾⁽³⁾ 9.44%	⁽¹⁾⁽²⁾⁽³⁾ 7.65%	⁽²⁾⁽³⁾ 10.92%	Yes
19	Old Mutual Profile Balanced (MRAF)	Moderate	5.80%	⁽²⁾⁽³⁾ 11.07%	⁽²⁾⁽³⁾ 7.88%	⁽²⁾⁽³⁾ 9.03%	Yes
20	Mi-Plan IP Inflation Plus 5 Class B2 (MRAF)	Moderate	4.94%	⁽²⁾⁽³⁾ 7.03%	N/A	N/A	Yes
21	Prescient Balanced Fund (MRAF)	Moderate	4.27%	⁽¹⁾⁽²⁾ 10.49%	N/A	N/A	Yes
22	Melville Douglas - Domestic Only (MRAF)	Moderate	3.92%	⁽¹⁾⁽²⁾⁽³⁾ 8.40%	N/A	N/A	Yes
23	Property Trust MRA (MRAF)	Aggressive	3.49%	⁽²⁾⁽³⁾ 0.95%	⁽¹⁾⁽²⁾⁽³⁾ -2.77%	⁽¹⁾⁽²⁾⁽³⁾ 3.85%	No
24	Rand Hedge MRA (MRAF)	Aggressive	-11.08%	⁽²⁾⁽³⁾ 4.04%	⁽²⁾⁽³⁾ 9.22%	⁽²⁾⁽³⁾ 10.28%	No

*** 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. The Composite Index is calculated by the Funds Valuator.

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 30% 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