

Investment Performance Comparison
Multilect Managed Annuity Fund

Period under Review ending: July 2025

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

ASISA Multi-Asset High Equity Benchmark

15.30% 13.07% 11.95% 7.75%

RANK***	INVESTMENT	CLASSIFICATION	1 YEAR IRR %	3 YEARS IRR %	5 YEARS IRR %	10 YEARS IRR %	REG 28 COMPLIANT
1	Property Trust MMA (MMAF)	Aggressive	23.86%	⁽²⁾ 16.71%	⁽²⁾ 17.71%	⁽¹²⁾ 3.35%	No
2	Coronation Managed (MMAF)	Moderate	22.72%	⁽¹⁾ 18.01%	⁽²⁾ 16.71%	⁽¹⁾ 10.64%	Yes
3	Ninety One - Balanced (MMAF)	Moderate	18.25%	⁽¹²⁾ 12.72%	⁽¹⁰⁾ 11.89%	⁽⁵⁾ 8.67%	Yes
4	Allan Gray Balanced (MMAF)	Moderate	17.85%	⁽⁴⁾ 15.46%	⁽⁵⁾ 14.37%	⁽²⁾ 9.64%	Yes
5	Prescient Balanced Fund (MMAF)	Moderate	17.59%	⁽⁵⁾ 14.56%	⁽⁷⁾ 13.07%	N/A	Yes
6	Old Mutual Profile Balanced (MMAF)	Moderate	15.92%	⁽⁹⁾ 12.87%	⁽⁶⁾ 13.44%	⁽⁹⁾ 8.49%	Yes
7	M&G Life Inflation Plus 5% Global Fund (MMAF)	Low/Moderate	15.88%	⁽¹⁴⁾ 12.27%	⁽⁹⁾ 12.29%	⁽¹¹⁾ 7.53%	Yes
8	ClucasGray Equilibrium Prescient Fund (A1 Class) (MMAF)	Moderate	15.03%	⁽⁶⁾ 14.29%	⁽³⁾ 15.58%	⁽³⁾ 9.64%	Yes
9	Rand Hedge MMA (MMAF)	Aggressive	14.92%	⁽³⁾ 15.53%	⁽¹⁹⁾ 7.05%	⁽⁸⁾ 8.50%	No
10	ClucasGray Equilibrium Prescient Fund (B1 Class) (MMAF)	Moderate	14.63%	⁽⁸⁾ 13.90%	⁽⁴⁾ 15.19%	⁽⁶⁾ N/A	Yes
11	Melville Douglas MMA (MMAF)	Moderate	14.08%	⁽¹¹⁾ 12.79%	⁽¹³⁾ 10.66%	⁽¹³⁾ 8.64%	Yes
12	BCI PMX Dynamic Income Fund Class B (MMAF)	Moderate	14.03%	N/A	N/A	N/A	No
13	Sasfin ForSure MMA (MMAF)	Moderate	13.24%	⁽⁷⁾ 14.28%	⁽⁸⁾ 12.73%	⁽¹⁴⁾ 5.75%	Yes
14	FRIC - Element Real Income SCI Fund C (MMAF)	Low	13.19%	⁽¹⁰⁾ 12.83%	⁽¹²⁾ 10.92%	⁽⁷⁾ 8.64%	Yes
15	Allan Gray Stable (MMAF)	Low/Moderate	12.71%	⁽¹⁶⁾ 12.08%	⁽¹¹⁾ 11.13%	⁽⁴⁾ 8.91%	Yes
16	Mi-Plan IP Balanced Class B2 (MMAF)	Moderate	12.37%	⁽¹⁵⁾ 12.23%	⁽¹⁵⁾ 9.69%	⁽¹²⁾ 7.09%	Yes
17	MI-Plan IP Balanced PLUS Class B2 (MMAF)	Moderate	11.70%	⁽¹³⁾ 12.39%	⁽¹⁴⁾ 9.79%	N/A	Yes
18	Stanlib Flexible Income Fund B1 (MMAF)	Low/Moderate	10.65%	⁽¹⁷⁾ 10.70%	⁽¹⁷⁾ 9.27%	⁽¹³⁾ 6.75%	Yes
19	Vunani IP Enhanced Income B1 (MMAF)	Low	9.26%	⁽¹⁸⁾ 9.93%	⁽¹⁶⁾ 9.29%	N/A	Yes
20	Coronation Strategic Cash (MMAF)	Low	9.15%	⁽¹⁹⁾ 9.15%	⁽¹⁸⁾ 7.46%	⁽¹⁰⁾ 8.34%	Yes
21	Coronation Money Market (MMAF)	Low	8.31%	⁽²⁰⁾ 8.12%	⁽²⁰⁾ 6.57%	N/A	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