

Investment Performance Comparison Multilect Retirement 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	Camissa Balanced Fund (MRAF)	Moderate	26.94%	⁽²⁷⁾ 16.47%	⁽²⁷⁾ 16.26%	N/A	Yes
2	Property Trust MRA (MRAF)	Aggressive	22.40%	⁽³⁾ 16.17%	⁽²⁾ 17.23%	⁽¹³⁾ 3.61%	No
3	Coronation Managed (MRAF)	AF) Moderate	22.25%	⁽¹⁾ 17.33%	⁽⁴⁾ 16.03%	N/A	Yes
4	Index Tracker MRA (MRAF)	Moderate	19.50%	⁽¹¹⁾ 13.23%	⁽¹²⁾ 11.94%	⁽¹⁰⁾ 7.86%	Yes
5	Peregrine Capital High Growth Retail Hedge Fund (Class A) (MR	Aggressive	18.68%	N/A	N/A	N/A	No
6	Ninety One - Balanced (MRAF)	Moderate	18.31%	⁽¹⁶⁾ 12.32%	⁽¹⁴⁾ 11.17%	⁽⁷⁾ 8.27%	Yes
7	Allan Gray Balanced (MRAF)	Moderate	17.81%	⁽⁵⁾ 15.45%	⁽⁶⁾ 14.36%	⁽²⁾ 9.65%	Yes
8	Prescient Balanced Fund (MRAF)	Moderate	17.57%	⁽⁶⁾ 14.55%	⁽⁹⁾ 13.08%	N/A	Yes
9	SIS Inflation plus 4-6% (MRAF)	Moderate	15.94%	⁽¹⁰⁾ 13.27%	⁽⁷⁾ 13.49%	⁽⁵⁾ 8.71%	Yes
10	M&G Life Inflation Plus 5% Global Fund (MRAF)	Low/Moderate	15.90%	⁽¹⁷⁾ 12.28%	⁽¹¹⁾ 12.30%	⁽¹²⁾ 7.53%	Yes
11	Old Mutual Profile Balanced (MRAF)	Moderate	15.81%	⁽¹⁴⁾ 12.67%	⁽⁸⁾ 13.25%	⁽⁶⁾ 8.50%	Yes
12	Momentum Classic F6 (MRAF)	Moderate	15.74%	⁽⁹⁾ 13.70%	⁽¹⁰⁾ 13.02%	⁽⁹⁾ 8.15%	Yes
13	ClucasGray Equilibrium Prescient Fund (A1 Class) (MRAF)	Moderate	15.01%	⁽⁷⁾ 14.31%	⁽⁵⁾ 15.58%	⁽³⁾ 9.62%	Yes
14	ClucasGray Flexible Income Prescient B2 (MRAF)	Moderate	14.77%	N/A	N/A	N/A	No
15	Allan Gray Stable (MRAF)	Low/Moderate	14.51%	⁽¹³⁾ 12.68%	⁽¹³⁾ 11.48%	N/A	Yes
16	Melville Douglas MRA (MRAF)	Moderate	14.37%	⁽¹²⁾ 12.89%	⁽¹⁵⁾ 10.74%	⁽⁸⁾ 8.26%	Yes
17	Rand Hedge MRA (MRAF)	F) Aggressive	13.91%	⁽⁴⁾ 15.58%	⁽²¹⁾ 6.71%	⁽⁴⁾ 9.61%	No
18	Melville Douglas - Domestic Only (MRAF)	Moderate	13.69%	⁽¹⁹⁾ 10.25%	⁽¹⁶⁾ 10.37%	N/A	Yes
19	Peregrine Capital Pure Hedge Retail Hedge Fund (Class A) (MRA	Aggressive	12.85%	N/A	N/A	N/A	No
20	Mi-Plan IP Balanced Class B2 (MRAF)	Moderate	12.40%	⁽¹⁸⁾ 12.24%	⁽¹⁸⁾ 9.70%	N/A	Yes
21	MI-Plan IP Balanced PLUS Class B2 (MRAF)	Moderate	11.70%	⁽¹⁵⁾ 12.40%	⁽¹⁷⁾ 9.79%	N/A	Yes
22	Entrepreneur MRA (MRAF)	Aggressive	10.09%	⁽⁸⁾ 13.77%	⁽¹⁾ 24.86%	⁽¹⁾ 10.01%	No
23	Vunani IP Enhanced Income B1 (MRAF)	Low	9.22%	⁽²⁰⁾ 9.90%	⁽¹⁹⁾ 9.28%	N/A	Yes
24	Coronation Strategic Cash (MRAF)	Low	8.85%	⁽²¹⁾ 8.68%	⁽²⁰⁾ 7.04%	⁽¹¹⁾ 7.61%	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. 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 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