

Investment Performance Comparison

Multilect Retirement Annuity Fund

Period under Review ending: June 2026

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.

Average Consumer Price Inflation (CPI) 4.5% 4.4% 4.9% 4.7%

ASISA Multi-Asset High Equity Benchmark 12.51% 12.69% 11.03% 8.37%

RANK***	INVESTMENT	CLASSIFICATION	1 YEAR IRR %	3 YEARS IRR %	5 YEARS IRR %	10 YEARS IRR %	REG 28 COMPLIANT
1	Property Trust MRA (MRAF)	Aggressive	26.00%	⁽⁺⁾ 23.95%	⁽⁺⁾ 16.41%	⁽⁺⁾ 5.25%	No
2	Entrepreneur MRA (MRAF)	Aggressive	20.52%	⁽⁺⁾ 16.23%	⁽⁺⁾ 18.34%	⁽⁺⁾ 12.14%	No
3	ClucasGray Equilibrium Prescient Fund (A1 Class) (MRAF)	Moderate	17.54%	⁽⁺⁾ 15.63%	⁽⁺⁾ 13.87%	⁽⁺⁾ 10.68%	Yes
4	Melville Douglas - Domestic Only (MRAF)	Moderate	17.45%	⁽⁺⁾ 13.92%	⁽⁺⁾ 10.25%	N/A	Yes
5	Prescient Balanced Fund (MRAF)	Moderate	16.76%	⁽⁺⁾ 15.71%	⁽⁺⁾ 12.31%	N/A	Yes
6	Allan Gray Balanced (MRAF)	Moderate	15.22%	⁽⁺⁾ 14.77%	⁽⁺⁾ 13.81%	⁽⁺⁾ 9.61%	Yes
7	Old Mutual Profile Balanced (MRAF)	Moderate	15.18%	⁽⁺⁾ 14.12%	⁽⁺⁾ 11.79%	⁽⁺⁾ 9.69%	Yes
8	ClucasGray Flexible Income Prescient B2 (MRAF)	Moderate	14.97%	N/A	N/A	N/A	No
9	SIS Inflation plus 4-6% (MRAF)	Moderate	14.59%	⁽⁺⁾ 13.22%	⁽⁺⁾ 11.76%	⁽⁺⁾ 9.44%	Yes
10	M&G Life Inflation Plus 5% Global Fund (MRAF)	Low/Moderate	14.13%	⁽⁺⁾ 12.95%	⁽⁺⁾ 11.65%	⁽⁺⁾ 8.01%	Yes
11	Momentum Classic F6 (MRAF)	Moderate	13.50%	⁽⁺⁾ 13.44%	⁽⁺⁾ 11.84%	⁽⁺⁾ 8.65%	Yes
12	Mi-Plan BCI Balanced Class B2 (MRAF)	Moderate	13.17%	⁽⁺⁾ 12.50%	⁽⁺⁾ 10.12%	N/A	Yes
13	Index Tracker MRA (MRAF)	Moderate	13.16%	⁽⁺⁾ 12.60%	⁽⁺⁾ 11.34%	⁽⁺⁾ 8.92%	Yes
14	MI-Plan BCI Balanced PLUS Class B2 (MRAF)	Moderate	13.08%	⁽⁺⁾ 12.09%	⁽⁺⁾ 10.16%	N/A	Yes
15	Ninety One - Balanced (MRAF)	Moderate	12.21%	⁽⁺⁾ 12.63%	⁽⁺⁾ 10.47%	⁽⁺⁾ 8.91%	Yes
16	Allan Gray Stable (MRAF)	Low/Moderate	11.82%	⁽⁺⁾ 12.22%	⁽⁺⁾ 11.39%	N/A	Yes
17	Camissa Balanced Fund (MRAF)	Moderate	9.72%	⁽⁺⁾ 14.59%	⁽⁺⁾ 12.10%	N/A	Yes
18	Melville Douglas MRA (MRAF)	Moderate	9.59%	⁽⁺⁾ 11.14%	⁽⁺⁾ 9.92%	⁽⁺⁾ 8.62%	Yes
19	Peregrine Capital High Growth Retail Hedge Fund (Class A)	Aggressive	9.56%	N/A	N/A	N/A	No
20	Coronation Managed (MRAF)	Moderate	8.64%	⁽⁺⁾ 14.84%	⁽⁺⁾ 12.79%	N/A	Yes
21	Coronation Strategic Cash (MRAF)	Low	8.26%	⁽⁺⁾ 8.97%	⁽⁺⁾ 7.81%	⁽⁺⁾ 7.79%	Yes
22	Peregrine Capital Pure Hedge Retail Hedge Fund (Class A)	Aggressive	6.12%	N/A	N/A	N/A	No
23	Vunani BCI Enhanced Income B1 (MRAF)	Low	5.07%	⁽⁺⁾ 8.84%	⁽⁺⁾ 8.40%	N/A	Yes
24	Rand Hedge MRA (MRAF)	Aggressive	-8.89%	⁽⁺⁾ 6.51%	⁽⁺⁾ 3.38%	⁽⁺⁾ 8.92%	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 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

