Investment Performance Comparison
Multilect Preserver Pension Fund

Period under Review ending: May 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)	**4.00%**	**5.16%**	**4.84%**	**5.30%**
ASISA Multi-Asset High Equity Benchmark	**16.01%**	**13.61%**	**11.30%**	**8.22%**

RANK***	INVESTMENT	CLASSIFICATION	1 YEAR IRR %	3 YEARS IRR %	5 YEARS IRR %	10 YEARS IRR %	REG 28 COMPLIANT
1	Property Trust MPEN (MPEN)	Aggressive	21.45%	23.30%	16.29%	4.32%	No
2	ClucasGray Equilibrium Prescient Fund (A1 Class) (MPE	Moderate	20.66%	17.28%	13.99%	10.51%	Yes
3	Prescient Balanced Fund (MPEN)	Moderate	19.47%	16.33%	12.35%	N/A	Yes
4	Allan Gray Balanced (MPEN)	Moderate	19.40%	15.43%	13.89%	9.37%	Yes
5	Old Mutual Profile Balanced (MPEN)	Moderate	19.33%	15.38%	12.23%	9.53%	Yes
6	Ninety One - Balanced (MPEN)	Moderate	16.62%	13.79%	11.09%	9.17%	Yes
7	M&G Life Global Balanced Fund (MPEN)	Moderate	16.04%	14.29%	12.91%	9.60%	Yes
8	Momentum Classic F6 (MPEN)	Moderate	16.00%	14.18%	11.98%	8.40%	Yes
9	M&G Life Inflation Plus 5% Global Fund (MPEN)	Low/Moderate	15.89%	13.68%	11.69%	7.82%	Yes
10	Mi-Plan BCI Balanced Class B2 (MPEN)	Moderate	15.76%	13.22%	10.26%	7.67%	Yes
11	SIS Inflation plus 3-5% (MPEN)	Low/Moderate	15.54%	13.22%	10.85%	8.64%	Yes
12	Melville Douglas MPEN (MPEN)	Moderate	11.75%	11.70%	9.81%	7.77%	Yes
13	Coronation Managed (MPEN)	Moderate	11.56%	15.75%	13.08%	9.45%	Yes
14	Coronation Strategic Income Fund (MPEN)	Low	9.86%	11.68%	9.21%	N/A	Yes
15	Sasfin ForSure MPEN (MPEN)	Moderate	8.79%	11.97%	14.13%	6.32%	Yes
16	Coronation Strategic Cash (MPEN)	Low	5.25%	7.65%	6.96%	7.30%	Yes
17	Rand Hedge MPEN (MPEN)	Aggressive	-5.10%	8.43%	5.27%	6.87%	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