

**Investment Performance Comparison**  
**Multilect Retirement Annuity Fund**

Period under Review ending: November 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	Rand Hedge MRA (MRAF)	Aggressive	31.00%	<sup>(2)(4)</sup> 2.34%	<sup>(2)</sup> 12.47%	<sup>(2)</sup> 9.93%	No
2	Allan Gray Balanced (MRAF)	Moderate	11.03%	<sup>(4)</sup> 13.70%	<sup>(1)(2)</sup> 10.11%	<sup>(2)</sup> 8.60%	Yes
3	Coronation Managed (MRAF)	Moderate	10.78%	<sup>(2)</sup> 13.09%	<sup>(4)</sup> 12.10%	N/A	Yes
4	Ninety One Global Strategic Managed Feeder Fund B (MRAF)	Aggressive	10.65%	<sup>(2)(2)</sup> 5.32%	<sup>(2)</sup> 10.30%	<sup>(4)</sup> 9.18%	No
5	Prescient Balanced Fund (MRAF)	Moderate	10.52%	<sup>(1)(2)</sup> 10.74%	<sup>(2)</sup> 9.79%	N/A	Yes
6	Allan Gray Stable (MRAF)	Low/Moderate	10.40%	<sup>(1)(2)</sup> 10.52%	<sup>(1)(2)</sup> 8.44%	N/A	Yes
7	MI-PLAN IP Enhanced Income Fund B1 (MRAF)	Low	9.73%	<sup>(1)(2)</sup> 8.50%	N/A	N/A	Yes
8	Momentum Classic F3 (MRAF)	Low	9.63%	<sup>(1)(2)</sup> 9.73%	<sup>(1)(2)</sup> 7.92%	<sup>(1)(2)</sup> 7.00%	Yes
9	Melville Douglas MRA (MRAF)	Moderate	9.60%	<sup>(1)(2)</sup> 8.93%	<sup>(1)(1)</sup> 9.01%	<sup>(2)</sup> 8.06%	Yes
10	Momentum Classic F6 (MRAF)	Moderate	9.35%	<sup>(2)</sup> 11.95%	<sup>(1)(4)</sup> 8.71%	<sup>(1)(2)</sup> 7.78%	Yes
11	SIS Inflation plus 4-6% (MRAF)	Moderate	9.20%	<sup>(1)(2)</sup> 12.21%	<sup>(2)</sup> 10.54%	<sup>(2)</sup> 8.22%	Yes
12	Multilect Composite Index	Benchmark	8.92%	<sup>(2)</sup> 12.87%	<sup>(2)</sup> 12.21%	<sup>(2)</sup> 9.74%	
13	Coronation Strategic Cash (MRAF)	Low	8.86%	<sup>(2)(2)</sup> 6.26%	<sup>(1)(2)</sup> 6.81%	<sup>(1)(2)</sup> 7.14%	Yes
14	Camissa Balanced Fund (MRAF)	Moderate	8.64%	<sup>(1)(1)</sup> 11.31%	N/A	N/A	Yes
15	M&G Life Inflation Plus 5% Global Fund (MRAF)	Low/Moderate	8.44%	<sup>(1)(2)</sup> 11.39%	<sup>(1)(2)</sup> 7.77%	<sup>(1)(1)</sup> 7.32%	Yes
16	MI-Plan IP Inflation Plus 7 Class B2 (MRAF)	Moderate	7.87%	<sup>(1)(2)</sup> 7.83%	N/A	N/A	Yes
17	ClucasGray Equilibrium Prescient Fund (A1 Class) (MRAF)	Moderate	7.31%	<sup>(2)</sup> 14.34%	<sup>(2)</sup> 9.85%	N/A	Yes
18	Mi-Plan IP Inflation Plus 5 Class B2 (MRAF)	Moderate	7.26%	<sup>(2)(1)</sup> 7.34%	N/A	N/A	Yes
19	Index Tracker MRA (MRAF)	Moderate	6.40%	<sup>(1)(4)</sup> 10.10%	<sup>(1)(2)</sup> 9.38%	<sup>(1)(4)</sup> 6.67%	Yes
20	Old Mutual Profile Balanced (MRAF)	Moderate	6.34%	<sup>(2)</sup> 11.41%	<sup>(1)(2)</sup> 8.89%	<sup>(2)</sup> 8.00%	Yes
21	Entrepreneur MRA (MRAF)	Aggressive	5.47%	<sup>(1)(2)</sup> 27.39%	<sup>(1)(2)</sup> 15.19%	<sup>(1)(2)</sup> 9.97%	No
22	Ninety One - Balanced (MRAF)	Moderate	4.14%	<sup>(1)(2)</sup> 9.23%	<sup>(1)(2)</sup> 8.73%	<sup>(1)(2)</sup> 8.20%	Yes
23	Property Trust MRA (MRAF)	Aggressive	2.39%	<sup>(2)</sup> 15.82%	<sup>(2)(2)</sup> 0.87%	<sup>(1)(2)</sup> 3.73%	No
24	Melville Douglas - Domestic Only (MRAF)	Moderate	0.86%	<sup>(2)(2)</sup> 7.78%	<sup>(1)(2)</sup> 6.37%	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. 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