

Investment Performance Comparison
Multilect Retirement Annuity Fund

Period under Review ending: September 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	22.37%	⁽²⁴⁾ 0.47%	⁽⁴⁾ 9.12%	⁽²⁾ 9.49%	No
2	Coronation Managed (MRAF)	Moderate	17.12%	⁽²⁰⁾ 13.81%	⁽²⁰⁾ 9.67%	N/A	Yes
3	Multilect Composite Index	Benchmark	16.87%	⁽²⁰⁾ 12.54%	⁽²⁾ 9.70%	⁽²⁰⁾ 9.44%	
4	Allan Gray Balanced (MRAF)	Moderate	16.73%	⁽⁴⁴⁾ 14.24%	⁽¹⁷⁾ 7.95%	⁽²⁰⁾ 8.55%	Yes
5	Prescient Balanced Fund (MRAF)	Moderate	15.28%	⁽¹⁴⁴⁾ 10.28%	⁽²⁰⁾ 7.50%	N/A	Yes
6	Index Tracker MRA (MRAF)	Moderate	14.72%	⁽¹⁰⁰⁾ 10.56%	⁽¹⁰⁰⁾ 7.31%	⁽¹⁴⁴⁾ 6.48%	Yes
7	ClucasGray Equilibrium Prescient Fund (A1 Class) (MRAF)	Moderate	14.32%	⁽²⁰⁾ 16.07%	⁽²⁰⁾ 8.78%	N/A	Yes
8	Momentum Classic F6 (MRAF)	Moderate	13.99%	⁽⁸⁾ 11.58%	⁽¹⁰⁰⁾ 6.32%	⁽¹⁰⁰⁾ 7.43%	Yes
9	SIS Inflation plus 4-6% (MRAF)	Moderate	13.95%	⁽¹⁷⁾ 12.54%	⁽²⁰⁾ 7.99%	⁽¹⁷⁾ 7.93%	Yes
10	Melville Douglas MRA (MRAF)	Moderate	13.93%	⁽¹⁰⁰⁾ 8.37%	⁽¹⁴²⁾ 6.98%	⁽²⁰⁾ 7.76%	Yes
11	Camissa Balanced Fund (MRAF)	Moderate	13.17%	⁽²⁰⁾ 12.50%	N/A	N/A	Yes
12	Property Trust MRA (MRAF)	Aggressive	12.09%	⁽⁴²⁾ 20.30%	⁽²⁰⁰⁾ -1.36%	⁽¹⁰⁰⁾ 2.94%	No
13	MI-Plan IP Inflation Plus 7 Class B2 (MRAF)	Moderate	12.06%	⁽²⁰⁰⁾ 7.14%	N/A	N/A	Yes
14	Allan Gray Stable (MRAF)	Low/Moderate	11.64%	⁽¹¹³⁾ 10.95%	⁽¹¹³⁾ 7.04%	N/A	Yes
15	Momentum Classic F3 (MRAF)	Low	11.35%	⁽¹⁰⁰⁾ 9.28%	⁽¹⁰⁰⁾ 6.43%	⁽¹⁰⁰⁾ 6.56%	Yes
16	Mi-Plan IP Inflation Plus 5 Class B2 (MRAF)	Moderate	10.78%	⁽⁴¹⁾ 6.81%	N/A	N/A	Yes
17	Entrepreneur MRA (MRAF)	Aggressive	10.67%	⁽¹⁷⁾ 34.00%	⁽¹⁷⁾ 15.34%	⁽¹⁷⁾ 9.80%	No
18	Old Mutual Profile Balanced (MRAF)	Moderate	10.49%	⁽¹⁰⁰⁾ 11.49%	⁽¹⁰⁰⁾ 6.90%	⁽⁸⁾ 7.76%	Yes
19	M&G Life Inflation Plus 5% Global Fund (MRAF)	Low/Moderate	10.45%	⁽¹⁴²⁾ 10.81%	⁽¹⁰⁰⁾ 5.78%	⁽¹⁴²⁾ 7.00%	Yes
20	MI-PLAN IP Enhanced Income Fund B1 (MRAF)	Low	9.58%	⁽¹⁸⁾ 8.24%	N/A	N/A	Yes
21	Melville Douglas - Domestic Only (MRAF)	Moderate	9.41%	⁽¹⁷⁾ 8.48%	⁽¹⁸⁾ 4.77%	N/A	Yes
22	Coronation Strategic Cash (MRAF)	Low	8.48%	⁽⁴²⁾ 5.98%	⁽¹⁴⁴⁾ 6.80%	⁽¹¹³⁾ 7.08%	Yes
23	Ninety One - Balanced (MRAF)	Moderate	7.27%	⁽¹⁰⁰⁾ 8.87%	⁽¹⁷⁾ 6.21%	⁽²⁰⁾ 8.02%	Yes
24	Ninety One Global Strategic Managed Feeder Fund B (MRAF)	Aggressive	5.03%	⁽²⁰⁰⁾ 3.02%	⁽²⁰⁾ 7.33%	⁽⁴⁴⁾ 9.00%	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 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