SIMEKA

member of Sanlam group

LA RETIREMENT FUND

Formerly known as the Cape Joint Pension Fund

Securing your retirement

LA Retirement Fund

Annual General Meeting

Tlotliso Modise| Investment Consultant

22 May 2026

FAIS acknowledgement and advice disclaimer: Any guidance, opinions or proposals expressed by the presenter(s) are for information purposes only and are not intended to be advice as contemplated in the FAIS Act, 37 of 2002.

Solutions for
Retirement • Actuarial • Investments • Health • Wealth

Content

- Market & Economic Overview
- Investment Strategy update
- Sustainability Updates
- Conclusion

SIMEKA
member of Sanlam group

Market & Economic Overview

What's happening in financial markets?

April 2026	Most recent quarter	Calendar YTD	1 year (p.a.)	3 years (p.a.)	5 years (p.a.)	10 years (p.a.)
All Share Index	-2.6%	1.0%	30.1%	17.9%	15.9%	11.9%
Listed Property	-0.8%	0.2%	26.0%	22.9%	16.6%	3.9%
STeFI Composite	1.6%	2.2%	7.2%	8.0%	6.8%	6.8%
ALBI	-2.1%	-0.2%	22.2%	16.0%	12.5%	10.5%
MSCI All Country World ZAR	7.1%	7.5%	17.8%	16.7%	14.3%	14.6%
Bloomberg Global Bond ZAR	3.0%	1.3%	-7.7%	-0.1%	1.4%	2.2%
Rand (+ stronger, - weaker)	-3.2%	-0.6%	11.6%	3.2%	-2.6%	-1.5%
Inflation (estimate)	1.7%	1.9%	3.6%	4.0%	5.3%	5.7%
Gold ZAR	-2.8%	7.5%	24.7%	36.9%	39.4%	31.7%
Brent crude oil	6.2%	81.4%	80.8%	12.5%	12.2%	13.3%

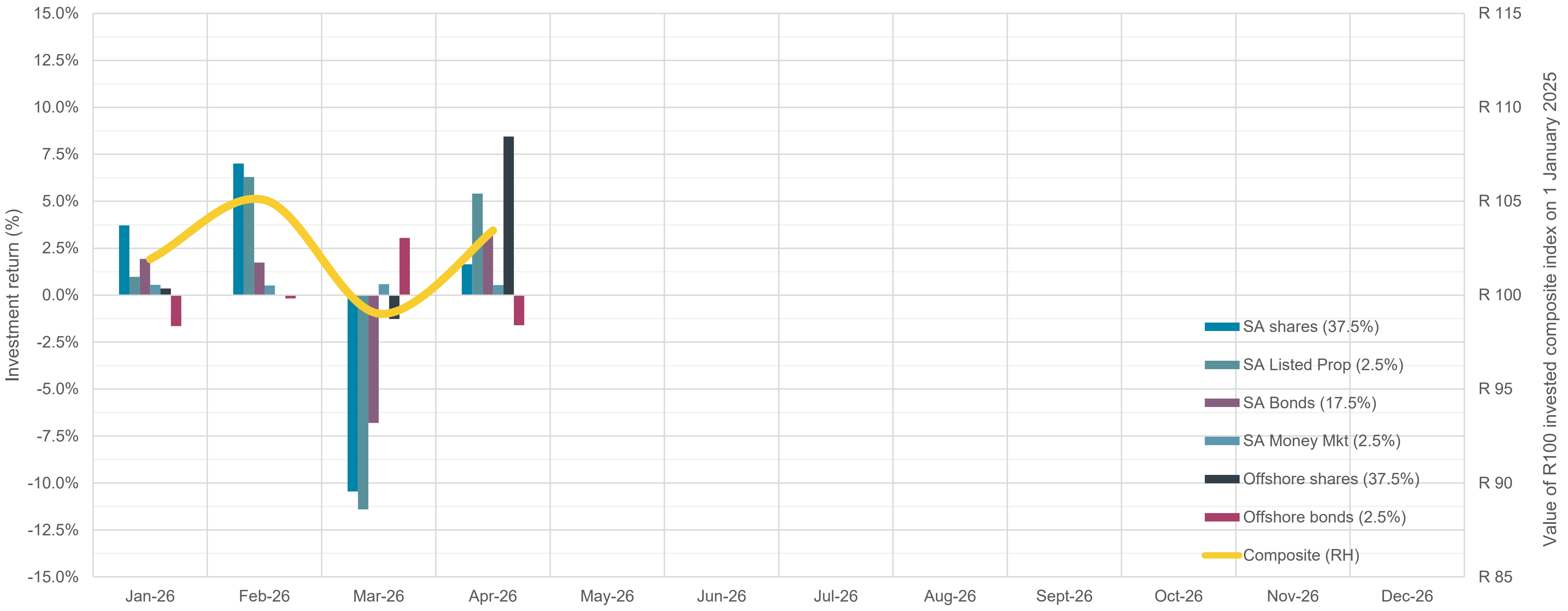
Data sourced from IRESS

SIMEKA

member of Sanlam group

How do developments in financial market affect me?

Value of R100 invested in composite index on 1 January 2026 vs. asset class contributions

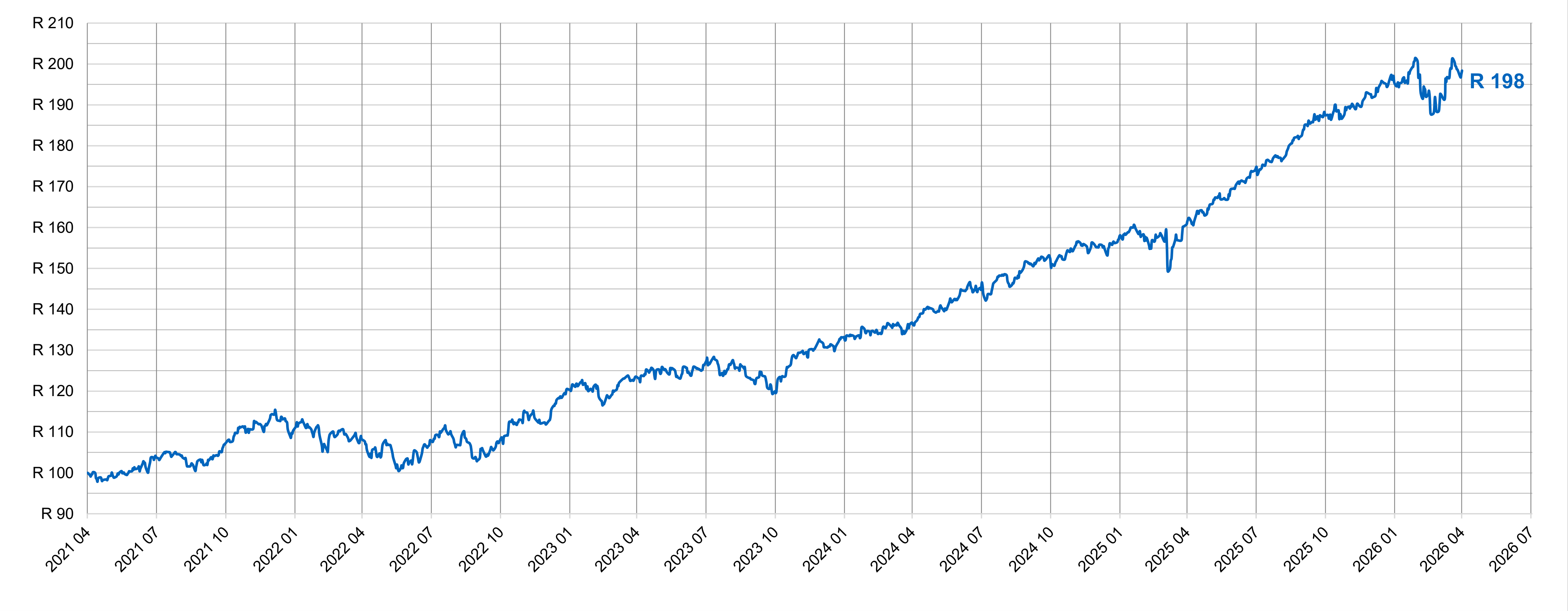


Data sourced from IRESS

SIMEKA
member of Sanlam group

What’s happening in with your retirement money?

Value of R100 invested in average retirement fund portfolio for five years



Data sourced from IRESS

SIMEKA
member of Sanlam group

Annual Financial Year End

June 2025

Return over annual financial period

30 June 2025

Investment returns to June 2025	1 year % p.a.	3 years % p.a.	5 years % p.a.	7 years % p.a.
LA Wealth Creation	15.0%	14.5%	13.7%	10.2%
Retail Peer Group	13.3%	11.5%	10.1%	7.2%
CPI**+6%	8.8%	10.8%	11.2%	10.7%
LA Wealth Consolidation	14.0%	13.4%	12.8%	10.0%
Retail Peer Group	12.4%	10.7%	9.0%	6.8%
CPI**+4.5%	7.3%	8.9%	9.3%	8.7%
LA Capital Protection	11.5%	11.3%	11.1%	9.4%
Retail Peer Group	11.7%	10.0%	8.1%	6.6%
CPI**+3.5%	6.3%	7.3%	7.5%	6.9%
LA Cash Plus	11.6%	10.6%	9.3%	8.2%
Retail Peer Group	9.1%	8.3%	7.0%	6.7%
STeFI***+1%	9.1%	8.8%	7.3%	7.5%
LA Shari’ah	8.8%	10.7%	10.3%	7.7%
Shari’ah Benchmark	10.1%	9.3%	9.2%	8.5%
CPI+5%	7.8%	9.8%	10.2%	9.7%

Return over most recent period

March 2026

Investment returns to March 2026	1 year % p.a.	3 years % p.a.	5 years % p.a.	7 years % p.a.
LA Wealth Creation	15.4%	12.8%	11.9%	11.1%
Retail Peer Group	14.3%	10.8%	9.0%	8.2%
CPI**+6%	9.0%	9.9%	10.9%	10.6%
LA Wealth Consolidation	16.1%	12.8%	11.4%	10.9%
Retail Peer Group	13.5%	10.2%	8.5%	7.7%
CPI**+4.5%	7.5%	8.2%	9.0%	8.7%
LA Capital Protection	11.2%	11.1%	10.4%	9.6%
Retail Peer Group	11.6%	9.6%	8.1%	7.2%
CPI**+3.5%	6.5%	6.8%	7.4%	6.9%
LA Cash Plus	11.0%	10.6%	9.6%	8.4%
Retail Peer Group	8.8%	8.5%	7.4%	6.8%
STeFI***+1%	8.3%	9.0%	7.8%	7.5%
LA Shari’ah	21.4%	12.7%	10.5%	9.7%
Shari’ah Benchmark	19.8%	10.1%	8.9%	9.4%
CPI+5%	8.0%	8.9%	9.9%	9.6%

Sustainability Updates

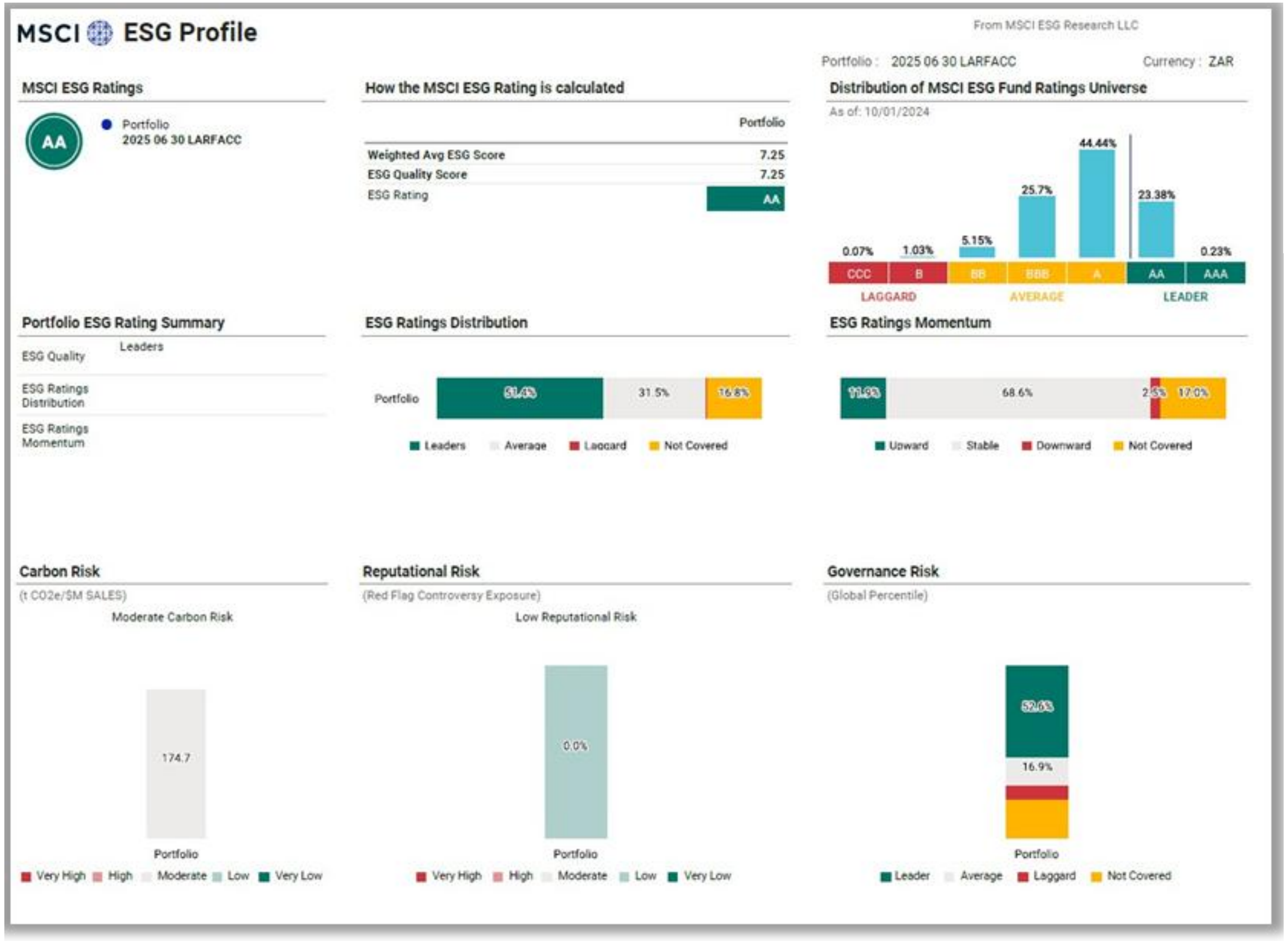
ESG

We embed ESG at every level - driving sustainable value through stewardship, impact, transparency, and insight.

SIMEKA
member of Sanlam group

Qualitative Ratings

LA Retirement Fund – Case Study (LA Wealth Creation)



CCC	B	BB	BBB	A	AA	AAA

LAGGARD
A company lagging its industry based on its high exposure and failure to manage significant ESG risks

AVERAGE
A company with a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers

LEADER
A company leading its industry in managing the most significant ESG risks and opportunities

SIMEKA
member of Sanlam group

Objective is to enhance retirement outcomes and grow the Fund

SIMEKA
member of Sanlam group

WHAT IS A REPLACEMENT RATIO (RR) STATEMENT?

The amount of money you will have at retirement and the pension that it will provide is difficult to predict. This replacement ratio aims to give you an idea of what your retirement benefit could be. It is based on the following information:

- your current member share value
- your current annual pensionable earnings
- your current retirement contributions to the fund
- your normal retirement age

YOUR CURRENT REPLACEMENT RATIO DOES NOT TAKE INTO ACCOUNT ANY:

- taxes payable on your income in retirement or
- other savings you might already have set aside towards retirement outside of the fund.

Pensionable earnings is usually a portion of a member's annual cost to company, and is used to calculate a member's contributions.

Members share value is made up of your contributions plus your employer contributions plus monthly returns, minus general running costs of the fund.

Retirement contributions is a % of your pensionable earnings you selected to contribute towards your retirement.

WHAT FACTORS AFFECT YOUR REPLACEMENT RATIO (RR)

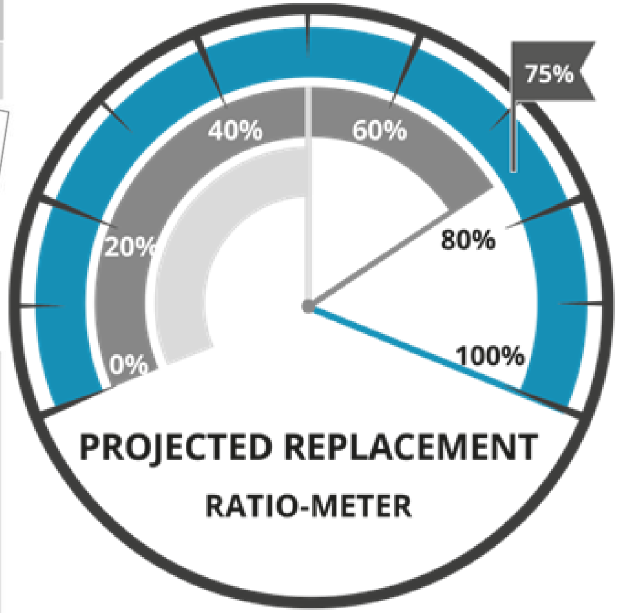
- The amount that you have already saved for retirement
- The amounts that you will continue to save in future
- The investment returns earned on your savings
- The age at which you retire
- Whether you preserve your benefit when you change jobs

IS YOUR RR TOO LOW?

If you are worried that your RR seems too low, seek financial advice from a qualified financial advisor who can help you with your retirement planning.

Amongst other options, you and your financial advisor should consider the following:

- What your financial needs in retirement are going to be
- Increasing your contributions to the fund
- Making contributions to another retirement-savings vehicle
- Investing in a suitable investment portfolio for your financial needs
- Any other retirement-savings you already have



50% or Less
You need to start saving a lot more for retirement.

50% - 75%
You are doing well to maintain your current lifestyle at retirement.

75% - 100%
Well done, you are well on your way to a retirement of leisure!

SIMEKA
member of Sanlam group

Replacement Ratio (RR) Statement as at 31 December 2025

Name:
Membership number:
Payroll number:
Branch:
ID:

Member personal information	
Gender	Male
Date of birth	1 November 1971
Normal retirement age (NRA)	65
Normal retirement date	30 November 2036
Annual pensionable salary	R 441 937
Total member share value	R 2 983 425
Vested member share	R 2 800 941
Savings account	R 85 297
Retirement Account	R 97 187
Total gross contribution rate*	27.00%
Total net contribution rate	22.87%

*Any Additional Voluntary Contributions (AVCs) you may have made have been converted to a % of your annual PEAR, and are included in the above contribution rate

Most members will not receive a pension that matches their salary or standard of living at retirement.

This replacement ratio statement is designed to show whether you are on track with your retirement savings and a guide on what level of pension you can expect at retirement.

What do you need to retire comfortably?

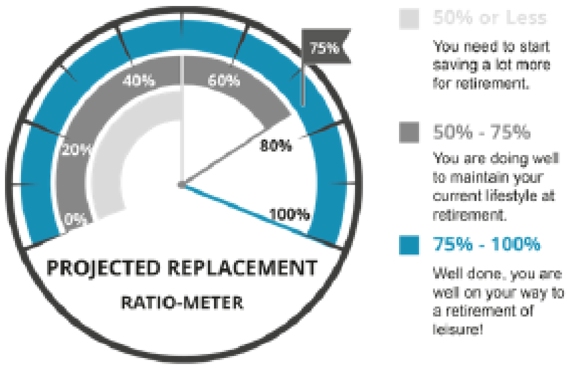
As retirees generally have fewer expenses in retirement it is recommended that you aim to earn at least **75%** of your pensionable salary (PEAR) at retirement to have a similar standard of living after retirement. In other words, you want a **75% replacement ratio (RR)**.

The reason you do not have to aim to earn 100% of your annual compensation is because it is assumed that

- you won't be contributing money towards your retirement fund anymore,
- your house will be paid off, and
- your children will be financially independent.

YOUR PROJECTED REPLACEMENT RATIO calculated as at 31 December 2025

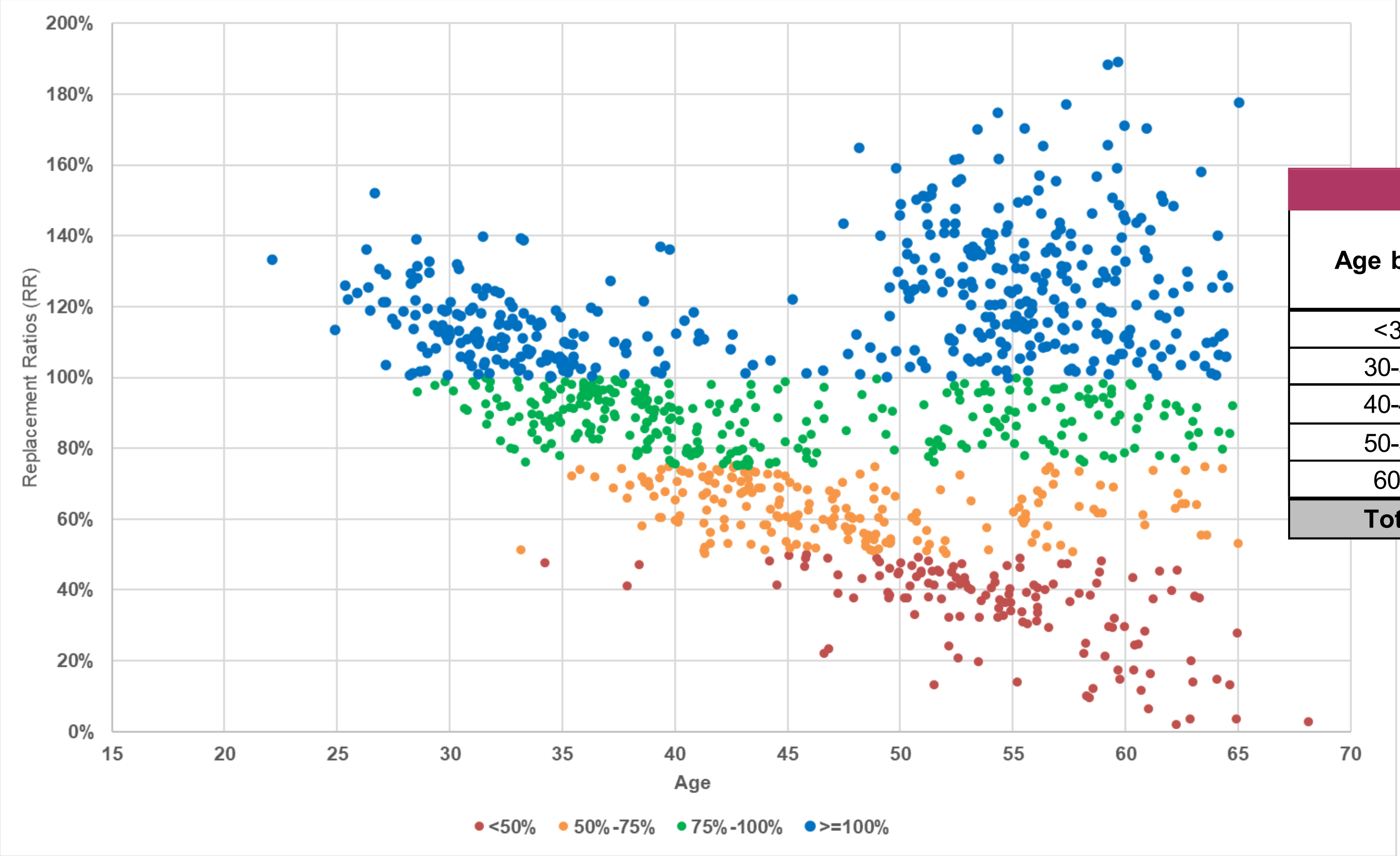
73% R 32 990	Your current replacement ratio at the NRA or Current expected monthly income
65% R 29 555	If you deplete your savings account each year, and expected monthly income
77% R 34 778	If you contribute 5% more, and expected monthly income
50% R 20 645	Choosing to retire 5 earlier than NRA and expected monthly income
R 118 487	Alternatively: Lump sum value required to 75% replacement ratio target



Member analysis letters - Replacement Ratio Example

SIMEKA
member of Sanlam group

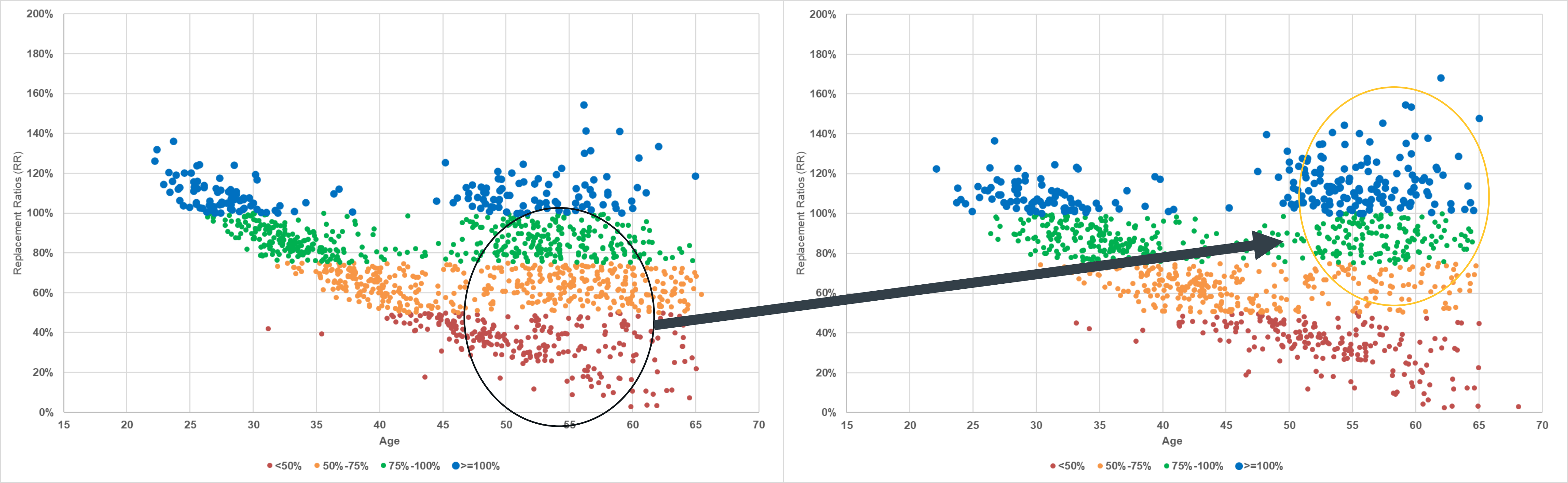
LA Retirement Fund



REPLACEMENT RATIO (RR)					
Age band	Num members	AVG RR at 4% real return	Max	Min	AVE RR at 3% real return
<30	50	118%	152%	96%	95%
30-39	262	97%	140%	41%	81%
40-49	242	74%	165%	22%	64%
50-59	401	94%	260%	10%	87%
60+	107	87%	208%	2%	85%
Total	**1,062**	**91%**	**260%**	**2%**	**81%**

SIMEKA
member of Sanlam group

2022 vs 2025



SIMEKA
member of Sanlam group

Conclusion

Conclusion

- Results improvements across most age bands
- Net contributions stable with slight improvement
- Fund values increased
- Overall, the Fund is well positioned for members to achieve their targets over time
- Members closer to retirement can benefit from Additional Voluntary Contributions

Thank You