PORTFOLIO OVERVIEW

The risk profile of this single manager fund is moderate aggressive and can therefore be compared to the Consolidation and the Accumulation portfolios. The fund's performance may be different to the performance of funds with similar investment objectives that do not subscribe to Islamic investment guidelines and may also be different to the performance of the mandates that are currently used for the defined contribution investment strategies as the latter two strategies do not adhere to or implement such restrictive criteria and a multiple manager approach is followed.

PERFORMANCE ENCHMARK

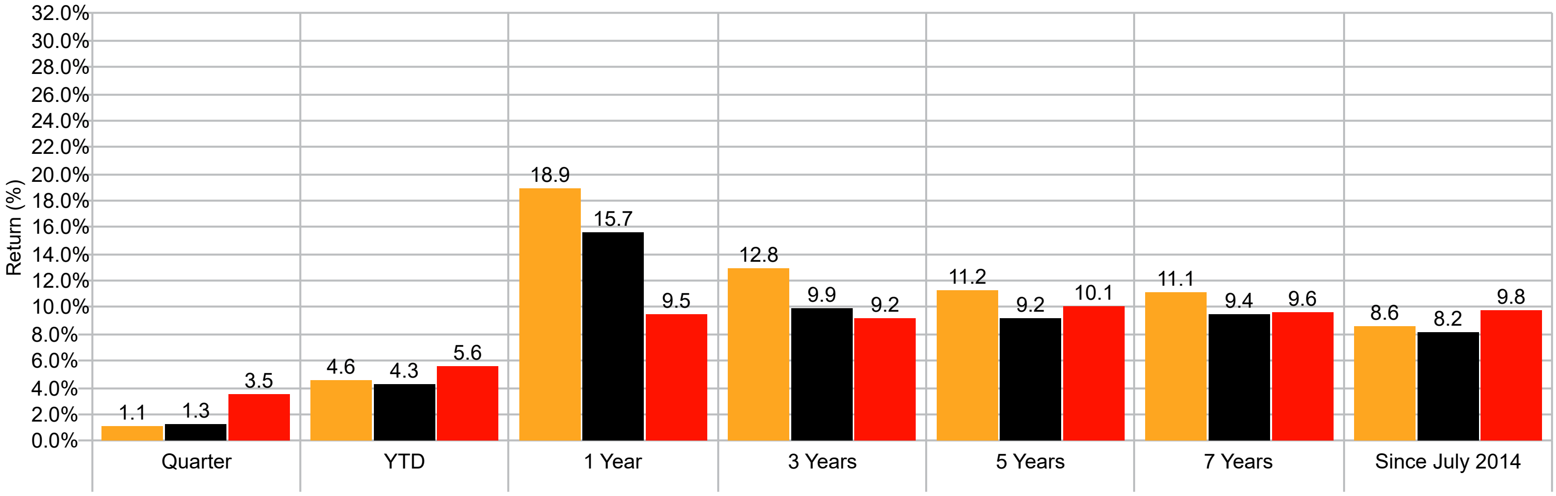
The market value weighted average rolling three year total return of peer group Shari'ah Balanced Funds.

INCEPTION DATE	TOTAL INVESTMENT COST (AS AT MOST RECENT DATE)	ACTUARY	ADMINISTRATOR	CONSULTANT
December 2016	1.10%	momentum consultants & actuaries	VERSO	SIMEKA member of Sanlam group

RISK-RETURN PROFILE

LOW	LOW MEDIUM	MEDIUM	MEDIUM HIGH	HIGH

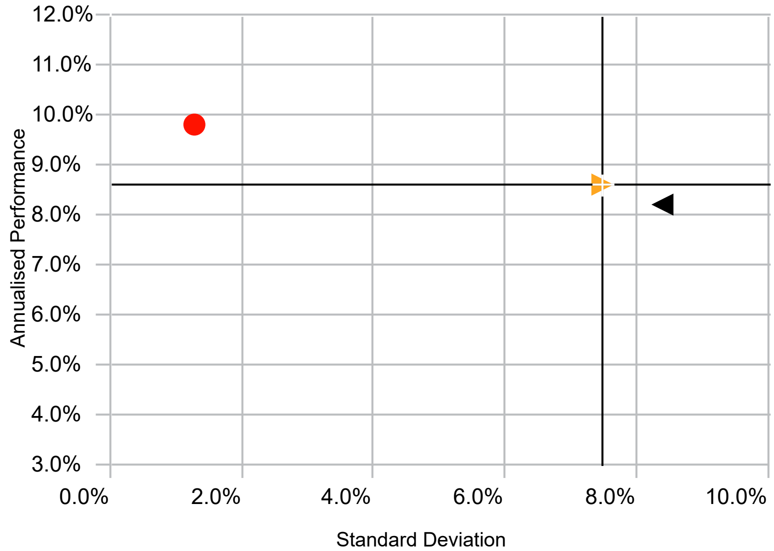
ANNUALISED PERFORMANCE



LARF Shari'ah* Shari'ah Benchmark* CPI + 5.0%

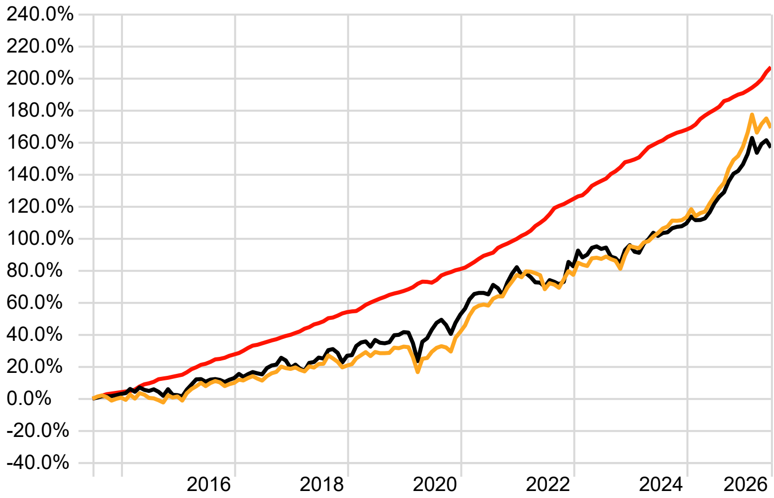
Note: Portfolio performance is quoted gross of fees. *LA Shari'ah returns and Shari'ah benchmark are a combination of the previous strategy until July 2024 and the current strategy from August 2024.

ANNUALISED RISK / REWARD SINCE INCEPTION



LARF Shari'ah* Shari'ah Benchmark* CPI + 5.0%

CUMULATIVE PERFORMANCE SINCE INCEPTION



LARF Shari'ah* Shari'ah Benchmark* CPI + 5.0%

LA SHARI'AH

As of 30/06/2026

RETIREMENT FUND
Formerly known as the Cape Joint Pension Fund
Securing your retirement

PRINCIPAL HOLDINGS (31/05/2026)

#	Security	Sector	Allocation
1	AngloGold Ashanti Ltd	Local Equities	3.91%
2	Gold Fields Ltd	Local Equities	3.58%
3	MTN Group Ltd	Local Equities	3.42%
4	Northam Platinum Holdings Ltd	Local Equities	2.88%
5	Omnia Holdings	Local Equities	2.77%
6	Valterra Platinum Ltd	Local Equities	2.39%
7	Clicks Group Ltd	Local Equities	2.28%
8	Netcare Ltd	Local Equities	2.08%
9	Bidvest Group Ltd	Local Equities	2.08%
10	BHP Group Ltd	Local Equities	2.06%

ASSET ALLOCATION (31/05/2026)

Asset Class	Local	Foreign	Total
Cash	14.90%	1.90%	16.80%
Bonds	8.90%	0.60%	9.50%
Equity	44.40%	27.00%	71.40%
Property	2.30%	0.00%	2.30%
Total	**70.50%**	**29.50%**	**100.00%**

FUND MANAGER

Sanlam

PRINCIPLES THAT GOVERN SHARI'AH INVESTING

Five main principles:

- Ban on Interest: According to Shari'ah law both parties need to take risk when profit is earned, therefore one cannot invest in conventional fixed interest instruments.
- Ban on uncertainty: In terms of Islamic principles the future outcome of an investment needs to be free of major uncertainty. Speculative financial instruments like options and other derivatives therefore may not be used.
- Ban on financing certain economic sectors that are deemed to be non-permissible such as non-halal meat products, gambling companies, weapon production, etc.
- Profit and loss sharing principle: Both parties to the financial transaction must share in the risks and the rewards attached to it.
- Asset-backing principle: Each transaction needs to be backed by or linked to a tangible underlying asset.

The fund adheres to the standards of the Accounting and Auditing Organisation for Islamic Financial Institutions (AAOIFI) as interpreted by the Shari'ah Supervisory Board.

CONTACT DETAILS

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SIMEKA
member of Sanlam group