IN-FUND LIVING ANNUITANT NEWSLETTER

JULY 2026

Dear In-Fund Living Annuitant

Welcome to our July 2026 In-Fund Living Annuitant Newsletter.

This year marks an important milestone for the Fund as we reflect on ten years since the Fund changed its name from the Cape Joint Pension Fund to the LA Retirement Fund in July 2016. Over the past decade, the Fund has continued to build on its strong foundations through sound governance, responsible investment and a commitment to serving the best interests of members, retirees and pensioners.

As part of the Fund's 10-year anniversary celebrations, we are pleased to launch a special retiree story competition. We invite you to share your retirement journey, memories and reflections, and we look forward to reading your stories and celebrating the experiences that have shaped our journey together. Further details of the competition, including how to enter, are provided later in this newsletter.

Johan Jacobs

This edition also marks an important change within the Board of Trustees. Mr. Johan Jacobs, who has served the Fund with distinction and dedication for many years, will step down as a Trustee and Chairperson with effect from 31 July 2026. On behalf of the Fund, I would like to express our sincere appreciation for his leadership, professionalism and commitment over the years. His contribution has played an important role in the continued success and stability of the Fund, and we wish him well for the future.

At the same time, we are pleased to welcome Mr. Braam du Plessis to the Board of Trustees with effect from 1 August 2026. Many annuitants will know Braam from his long association with the Fund during his career in the retirement fund industry. He served as the Fund's Benefit Consultant for nine years prior to his retirement in 2023 and brings extensive industry knowledge and experience to the Board. We look forward to his contribution as the Fund enters its next chapter.

Braam du Plessis

In this newsletter, we highlight several important updates and reminders for In-Fund Living Annuitants (IFLA).

We start with the annual Certificate of Existence process and provide details of the fee structure changes effective from 1 July 2026. We also share important information for trustee-endorsed IFLA members aged 75 and older, provide a summary of the Fund's 42nd Annual General Meeting, and remind annuitants of the importance of keeping their beneficiary nomination forms and personal details up-to-date. Finally, we share practical information to help you to protect yourself against scams and fraud.

Thank you for your continued support and trust in the Fund. We remain committed to helping ensure your retirement years are supported by a well-managed and financially sound retirement fund.

Warm regards

Ilse Hartlief

Principal Officer

THE COMPETITION: "MY RETIREMENT JOURNEY WITH THE CAPE JOINT PENSION FUND / LA RETIREMENT FUND."

We invite all our retirees to enter our 10^{th} anniversary story competition. Whether your journey has been about navigating financial independence, pursuing a new passion in retirement or finding peace of mind, we would love to read about it!

What may you submit?

You may submit:

- A short story
- A letter
- A poem
- A photograph accompanied by a short description, memory or reflection

Prizes

Prizes are up for grabs for the most moving, inspiring and creative entries!

Closing Date

31 August 2026

How to submit

Entries may be emailed to competitions@laretirementfund.co.za or submitted to the Fund's Client Liaison Officer via WhatsApp on 079 918 6187.

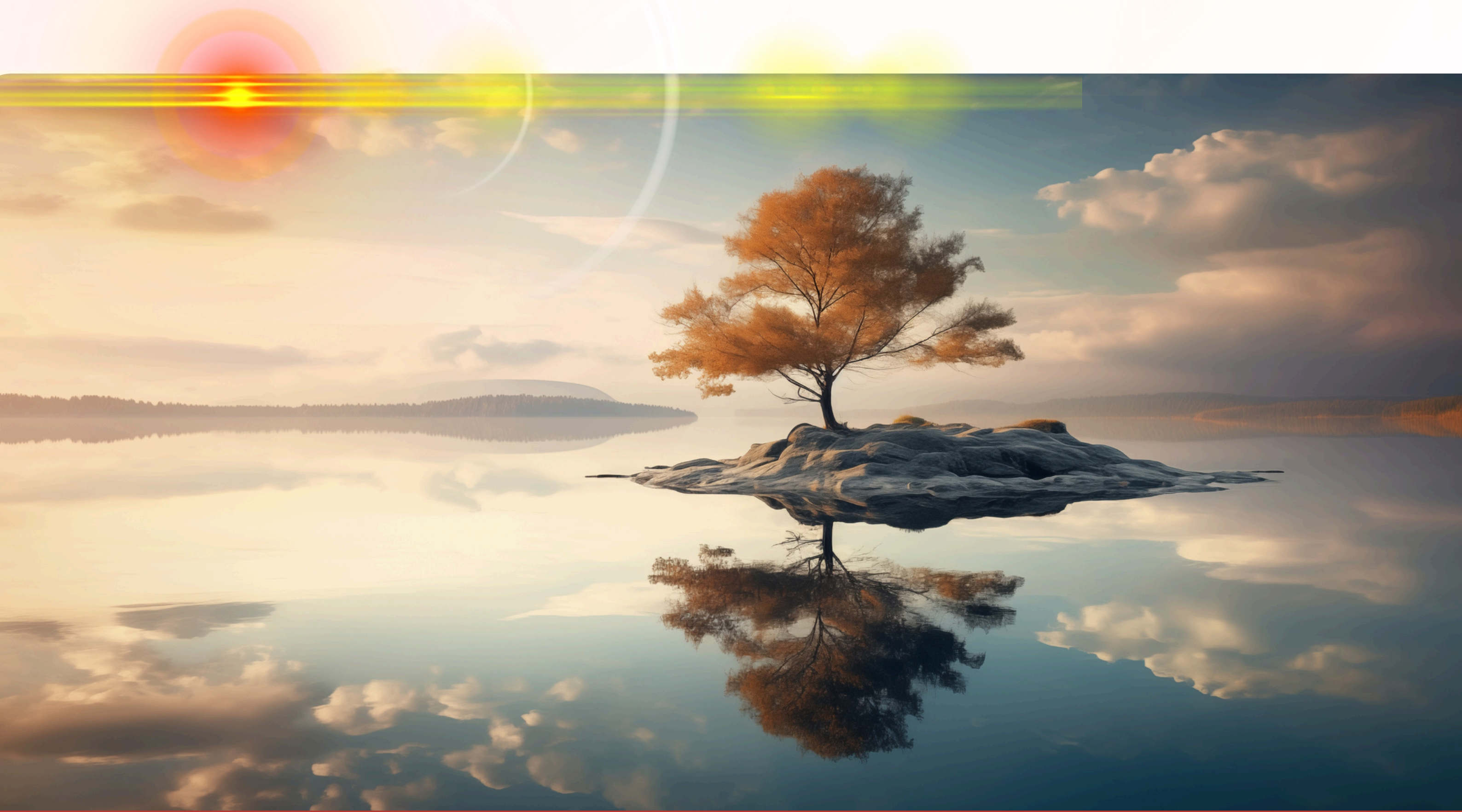
We look forward to reading your stories and celebrating the experiences, memories and milestones that have formed part of our journey together over the years.

CERTIFICATE OF EXISTENCE

As you are receiving a monthly income from the Fund, you are required to annually complete and submit a Certificate of Existence (COE). Should you receive a paper payslip via the post, you would have received your pre-populated COE with your March payslip. Annuitants who receive their payslips via email will receive their emailed COE a few days after their payslip. Annuitants are reminded to always check their junk and spam email folders.

Please ensure that all the information we have on record for you is correct. Once you are happy, please sign and have the COE certified and return it to the Fund before 31 August 2026. If we do not receive your submission before the deadline, your income will unfortunately be suspended in September and will only be reinstated once the required documentation has been received by the Fund.

You can contact us on 021 943-5305 and we will confirm whether your COE was received. You may also email your COE to support@laretirementfund.co.za or WhatsApp it to 076 073 0997.



CHANGES TO IN-FUND ANNUITY FEES FROM 1 JULY 2026

The Trustees regularly review the fees applicable to the Fund's in-fund annuity options to ensure that costs remain fair, transparent and sustainable.

With effect from 1 July 2026, the monthly basic administration fees for the Fund's annuity products increased by 4%, in line with inflation. The basic administration fee for the Pooled Annuity Account (PAC) increased from R67.98 to R70.70 per month, while the basic administration fee for the In-Fund Living Annuity (IFLA) increased from R105.76 to R109.99 per month.

The Trustees also approved a fee reduction for retirees who hold investments in both the IFLA and the PAC. Previously, these retirees paid a R100 monthly Fund expense contribution in respect of their IFLA, in addition to the R200 monthly PAC Fund expense contribution. From 1 July 2026, the IFLA Fund expense contribution will no longer apply where a retiree has transferred a portion of their IFLA capital to the PAC. These retirees will now pay only the PAC Fund expense contribution.

This simplified fee structure reduces the overall monthly fund expense contributions payable by retirees who receive income from both the IFLA and PAC from R300 per month to R200 per month.

Comprehensive information about the in-fund annuity options is available from the Fund’s website under Fund Guides/IFLA/PAC Q&A. Please refer to pages 21 and 22 for the complete fee structures from 1 July 2026.

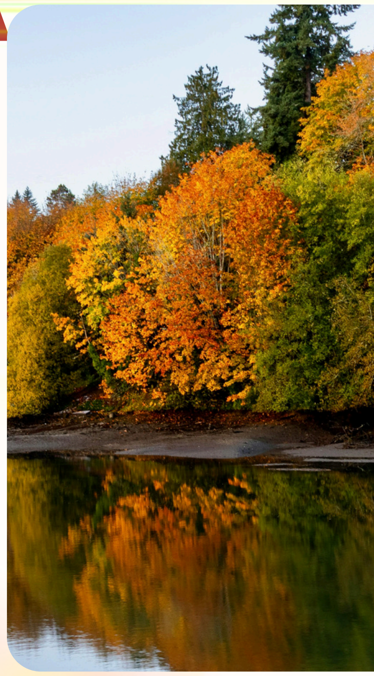
The Trustees remain committed to providing cost-effective retirement solutions and to keeping fee increases in line with inflation wherever possible.

TRUSTEE-ENDORSED IFLA MEMBERS AGED 75 AND OLDER

As part of the Board’s ongoing review of the Fund's annuity strategy, the Board decided to implement a change that impacts retirees who have chosen the trustee-endorsed IFLA option. The Fund will liaise with these retirees shortly before their first IFLA anniversary following their attainment of age 75.

These retirees will be requested to transfer their retirement capital to the PAC at this time to ensure that they will have an income for life that will maintain its buying power in the normal course of events. Those trustee-endorsed annuitants who do not wish to transfer to the PAC may transfer to the IFLA customised option.

Why has this change been introduced?



The trustee-endorsed drawdown option was designed to provide for a simple and structured retirement solution. Investment and income or drawdown levels are determined by the Fund to support long-term sustainability. The option requires minimal decision-making by the annuitant.

The PAC is designed to provide a pension for life and may be a more appropriate solution for annuitants seeking a sustainable retirement income **for life** in the later stages of retirement.

Importantly, the change does not remove personal choice. Annuitants who do not wish to transfer to the PAC may remain in the IFLA by transferring to the IFLA customised option, which allows them to manage their investment strategy and drawdown rate.

The PAC also remains available as a voluntary option to all IFLA annuitants. Annuitants may elect to transfer **all or part** of their IFLA retirement capital to the **PAC at any stage** during retirement.

All In-Fund Living annuitants will continue to receive a PAC quotation along with their annual IFLA Projection statement that will enable them to see the level of pension that can be purchased from the PAC.

ANNUAL GENERAL MEETING

The Fund successfully held its 42nd Annual General Meeting virtually on 22 May 2026. The attendees were provided with an overview of the Fund's financial position as at 30 June 2025, investment performance, governance activities and developments affecting the retirement fund industry. The virtual format once again enabled Fund stakeholders from across the country to participate in the meeting and engage directly with the Board of Trustees and service providers.

It was reported that the Fund continued to perform well despite ongoing global economic uncertainty and market volatility. The Fund's diversified investment portfolios continued to outperform their investment targets and compare favourably with industry peer groups.

Attendees were reminded of the importance of the Fund's low-cost In-Fund annuity solutions for retirees at and during their retirement, which continue to provide significant value when compared to many retail retirement products. The Fund has successfully introduced its pooled annuity account (PAC), providing retirees with an additional in-fund annuity option alongside the existing in-fund living annuity (IFLA).

The pensioner portfolio continued to show strength. The Trustees confirmed that pension increases continue to be granted in accordance with the Fund’s Pension Increase Policy, while maintaining the sound financial position of the pensioner account.

The AGM also provided an opportunity to reflect on the Fund's journey over the past decade. As the Fund approaches ten years since its name change from the Cape Joint Pension Fund to the LA Retirement Fund on 1 July 2016, the Chairperson reflected on the substantial progress achieved during this period. The Board reaffirmed its commitment to protecting the retirement interests of members, retirees and pensioners through responsible investment, sound governance and prudent cost management.

The Trustees thanked all stakeholders for their continued support and expressed confidence that the Fund remained well positioned to continue delivering value and service excellence in the years ahead.

If you were unable to attend the AGM, the recording is available on the Fund's website and we encourage you to listen to this.

NOMINATION FORMS

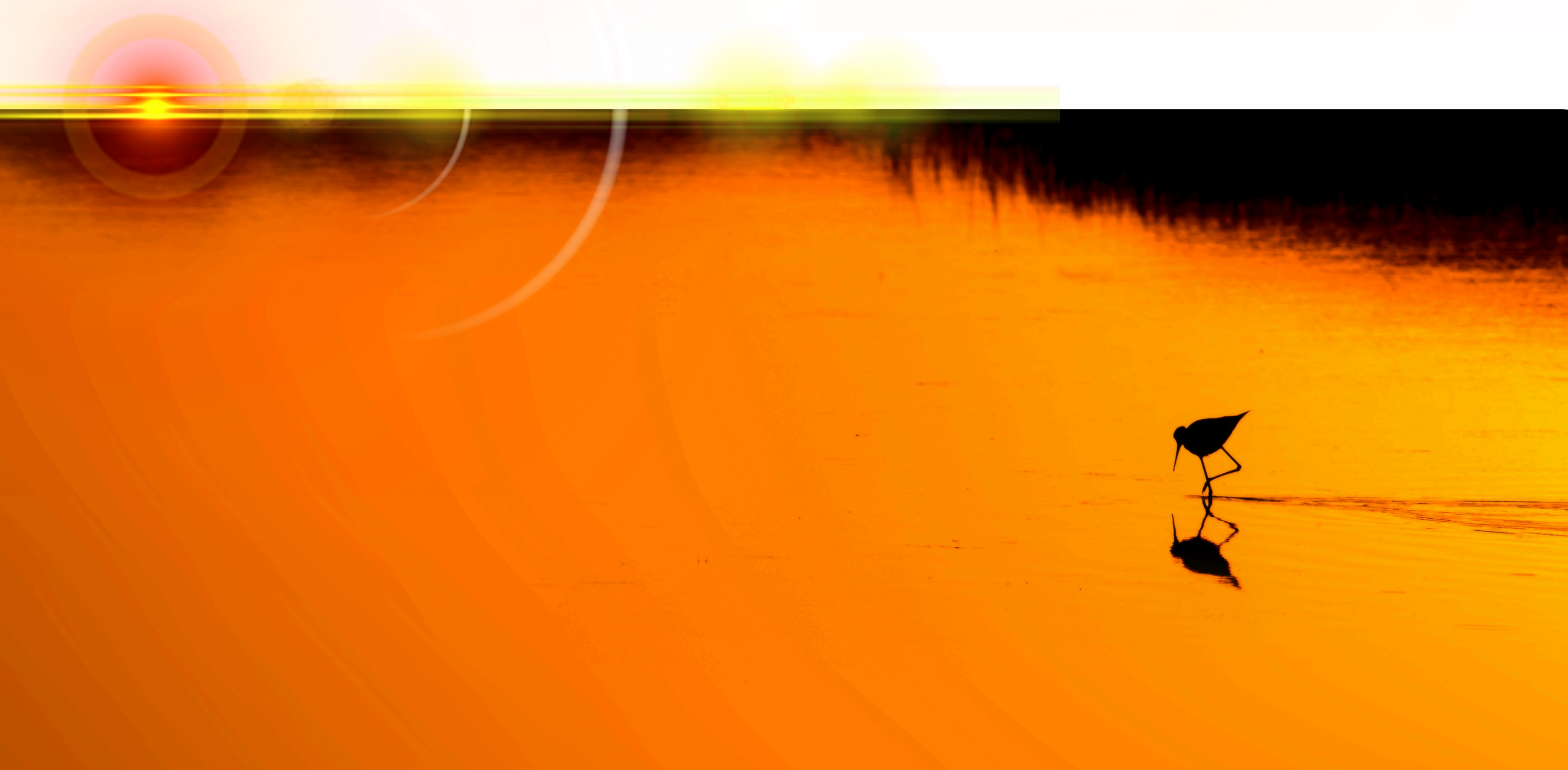
It is very important that you complete a beneficiary nomination form and ensure that it is kept updated and that it reflects all your dependants. This information assists the Trustees in the allocation of your remaining retirement capital on your death. Where no dependants or nominated beneficiaries can be identified, the remaining retirement capital will be paid to your estate after 12 months.

CHANGE OF DETAILS

Please do not forget to inform the LA Retirement Fund if you change your physical address, e-mail address, personal details or banking details. Should your banking details change, please notify the Fund in writing before the 10th of the month for your income to be paid into your new account. Any notifications received after the 10th of the month will only be implemented the following month.

Also note that the Fund's decision to email rather than post payslips is another reason why we must have your most recent details on record. This is a great opportunity for you to help us get your payslips to you safely and instantly, by ensuring that we have an updated email address. Your updated details can be sent to us by email to support@laretirementfund.co.za.

If you have not yet sent us your email address, please do so as this is an efficient way for the Fund to communicate with you.



SCAMS ARE CHANGING - STAY ALERT !

Scams and fraud have changed significantly over the years. While fraudsters once relied on letters and telephone calls, many scams now take place through emails, SMSs, WhatsApp messages and social media platforms. Advances in technology have made it easier for criminals to contact large numbers of people and to make their communications appear genuine.

Pensioners are often targeted because scammers know that many retirees have retirement savings and receive regular pensions. Fraudsters may pretend to be representatives of banks, retirement funds, government departments or other trusted organisations. They often create a sense of urgency by claiming that there is a problem with an account or that immediate action is required.

The Fund encourages pensioners to remain vigilant and to be cautious when receiving unexpected communications requesting personal information, banking details, passwords or one-time PINs. Never disclose confidential information to anyone who contacts you unexpectedly and always verify requests by contacting the organisation directly using its official contact details.

A few simple precautions can help protect you:

- Never share passwords, PINs or one-time PINs.
- Be cautious of links received via email, SMS or WhatsApp.
- Verify unexpected requests before taking action.
- Discuss suspicious communications with a trusted family member, friend or financial adviser.
- Contact your bank immediately if you believe you may have been the victim of a scam.

Taking a few moments to verify information before responding can help protect both your personal information and your retirement savings.

WHO TO CONTACT

The Fund's Retirement Benefits Counsellor, Grant Greenfield, and the Client Liaison Officer, Glenda Kunene are available to assist with any questions you may have about the Fund. They can be contacted as follows:

Grant Greenfield (Retirement Benefits Counsellor)
Tel: 021 943 5305
Email: support@laretirementfund.co.za

Glenda Kunene (Client Liaison Officer)
Tel: 079 918 6187
Email: glendak@verso.co.za

OUR NEW WHATSAPP NUMBER!

The Fund's WhatsApp No **076 073 0997** enables all stakeholders to easily and effectively communicate with the Fund.

Please save this number to enable you to easily contact us.

P O Box 4300 | Tyger Valley | 7536 | Belmont Office Park | Twist Street | Bellville | 7530
WhatsApp 076 073 0997 (between 08h00 - 16h00) | Tel 021 943 5305 | Email support@laretirementfund.co.za
www.laretirementfund.co.za | https://www.facebook.com/LARetirementFund | Fund Registration No. 12/8/1278