LA SHARI'AH

As of 31/07/2026

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

PORTFOLIO OVERVIEW

The fund is designed to target long-term investment growth at risk and volatility levels similar to those of a typical balanced fund although may be different from a performance perspective for those portfolios that do not subscribe to Islamic investment guidelines. The active, multi-managed approach ensures that selected asset managers will manage a portion of the overall portfolio in accordance with Shari'ah investment principles. The fund invests in a wide variety of domestic and international asset classes such as equity, sukuks and listed property. The fund aims to outperform its benchmark over rolling 3-year periods.

PERFORMANCE BENCHMARK

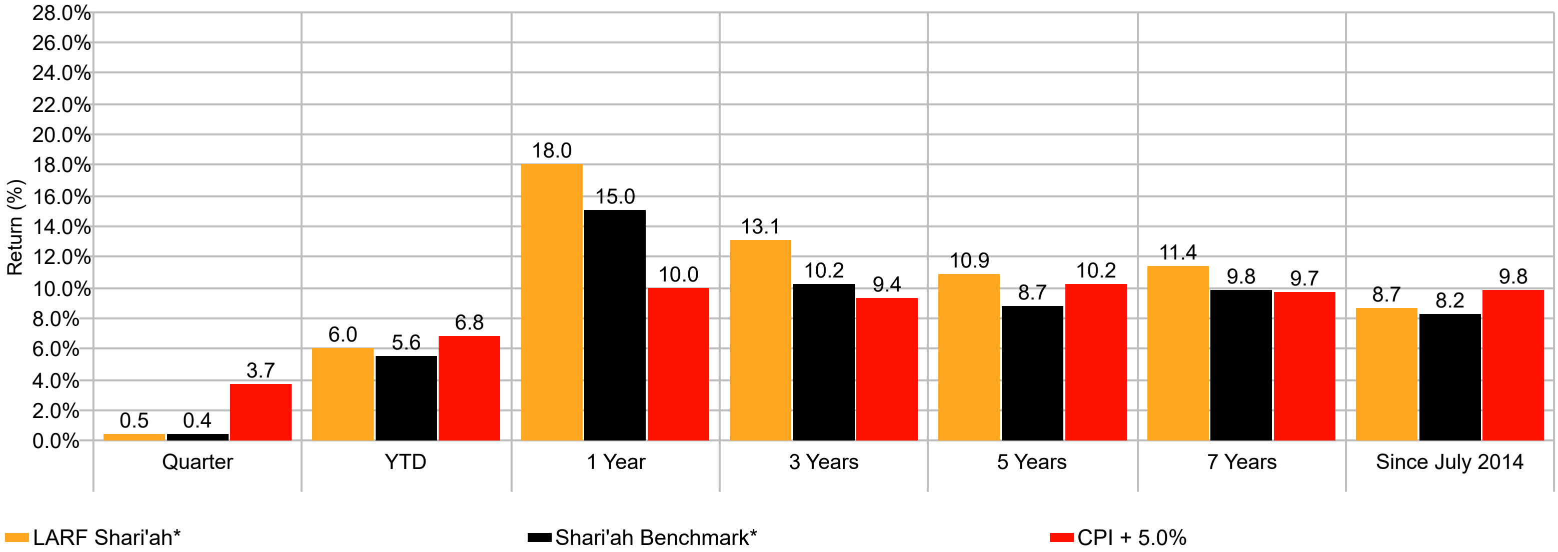
The market value weighted average rolling three year total return of peer group Shari'ah Balanced Funds.

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

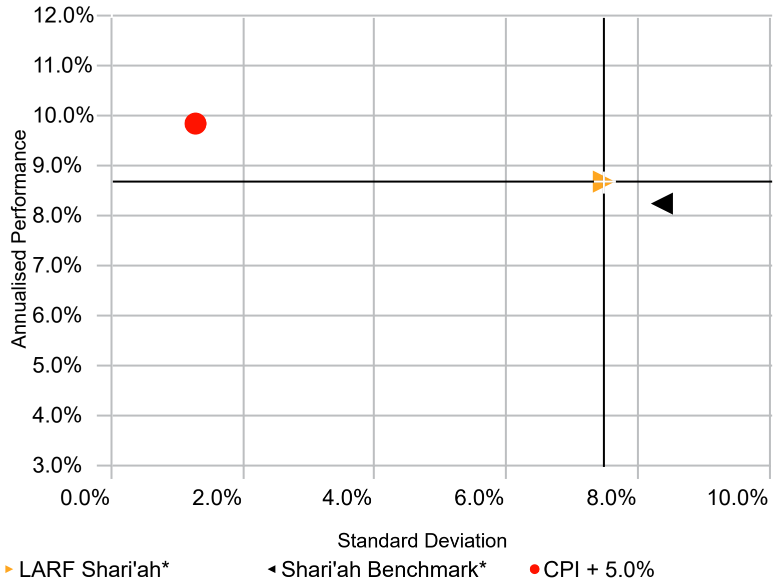
ANNUALISED PERFORMANCE



	Quarter	YTD	1 Year	3 Years	5 Years	7 Years	Since July 2014
LARF Shari'ah*	0.5	6.0	18.0	13.1	10.9	11.4	8.7
Shari'ah Benchmark*	0.4	5.6	15.0	10.2	8.7	9.8	8.2
CPI + 5.0%	3.7	6.8	10.0	9.4	10.2	9.7	9.8

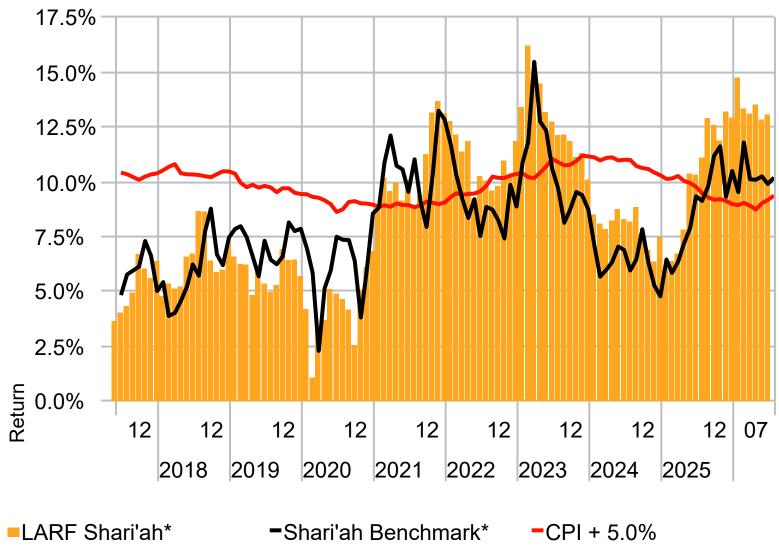
Note: Portfolio performance is quoted gross of fees. *LA Shari'ah returns and Shari'ah benchmark are a combination of the previous strategy until July 2024 and the current strategy from August 2024.

ANNUALISED RISK / REWARD SINCE INCEPTION



3-Year Rolling Returns

Time Period: Since Common Inception (01/07/2014) to 31/07/2026



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PRINCIPAL HOLDINGS (30/06/2026)

#	Security	Sector	Allocation
1	AngloGold Ashanti Ltd	Local Equities	3.63%
2	MTN Group Ltd	Local Equities	3.49%
3	Gold Fields Ltd	Local Equities	3.10%
4	Omnia Holdings	Local Equities	2.88%
5	Northam Platinum Holdings Ltd	Local Equities	2.63%
6	Clicks Group Ltd	Local Equities	2.47%
7	Mr Price Group Ltd	Local Equities	2.40%
8	Netcare Ltd	Local Equities	2.32%
9	Bidvest Group Ltd	Local Equities	2.20%
10	BHP Group Ltd	Local Equities	2.06%

ASSET ALLOCATION (30/06/2026)

Asset Class	Local	Foreign	Total
Cash	14.60%	2.50%	17.10%
Bonds	8.80%	0.50%	9.30%
Equity	45.00%	26.60%	71.60%
Property	2.00%	0.00%	2.00%
Total	**70.40%**	**29.60%**	**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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