

PORTFOLIO OVERVIEW

This portfolio forms the moderate growth strategy of LA Retirement Fund's Life Stage Program, for members 6 years before normal retirement age up to retirement. The fund is designed to target a return of inflation plus 4.5% over rolling 3-year periods, while protecting capital over rolling 12-month periods. The fund is diversified across several underlying investment managers, asset classes and financial instruments.

PERFORMANCE TARGET

CPI + 4.5% over 3 year rolling periods with cognisance of capital protection over any 2 year rolling period.

INCEPTION DATE

July 2014

TOTAL INVESTMENT COST
(AS AT MOST RECENT DATE)

1.12%

ACTUARY

momentum
consultants & actuaries

ADMINISTRATOR

VERSO®

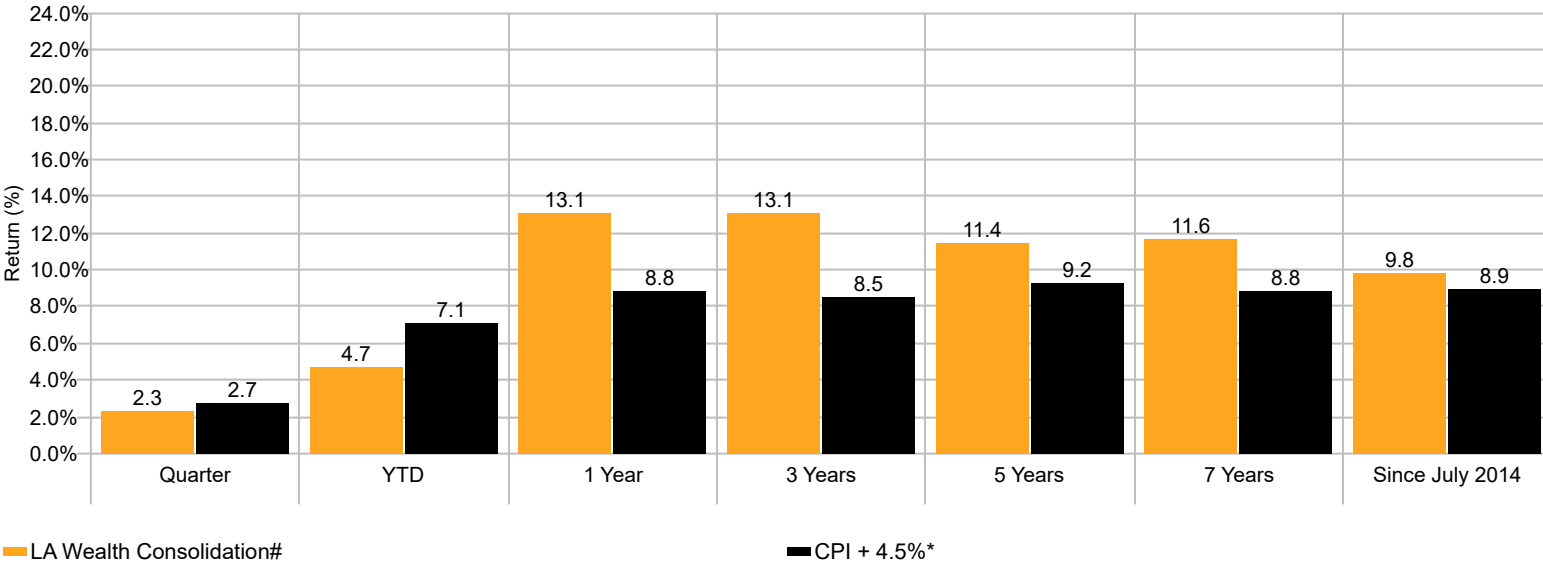
CONSULTANT

SIMEKA
member of Sanlam group

RISK-RETURN PROFILE

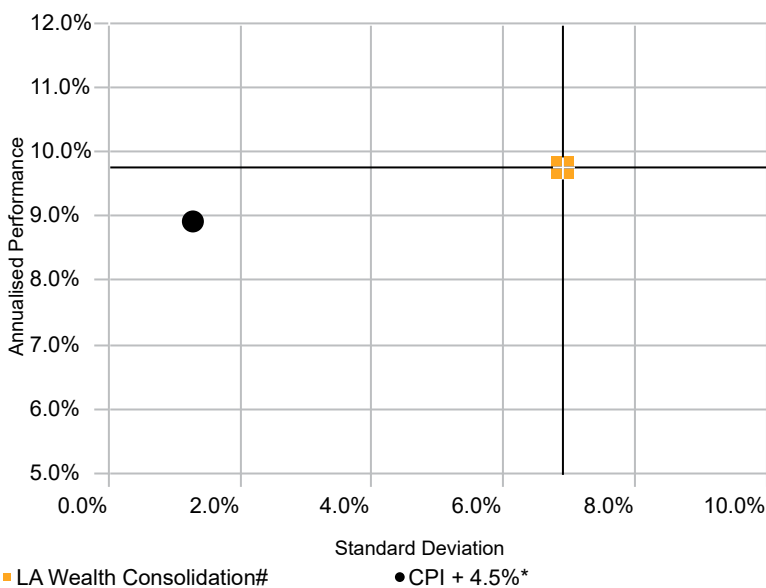


ANNUALISED PERFORMANCE

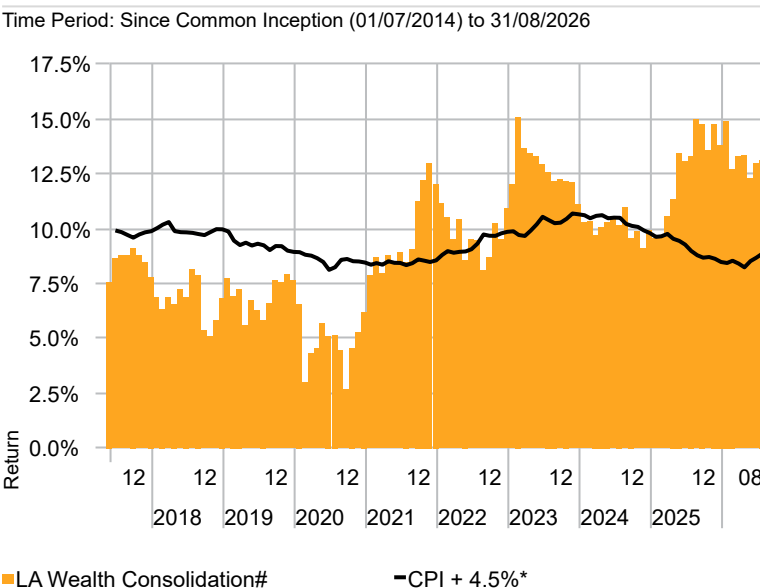


Note: Portfolio performance is quoted net of fees. *CPI target returns are a combination of CPI + 4% until June 2024 and CPI + 4.5% from July 2024. #LA Wealth Consolidation returns are a combination of the previous strategy until August 2024 and the current strategy from September 2024.

ANNUALISED RISK / REWARD SINCE INCEPTION



3-Year Rolling Returns

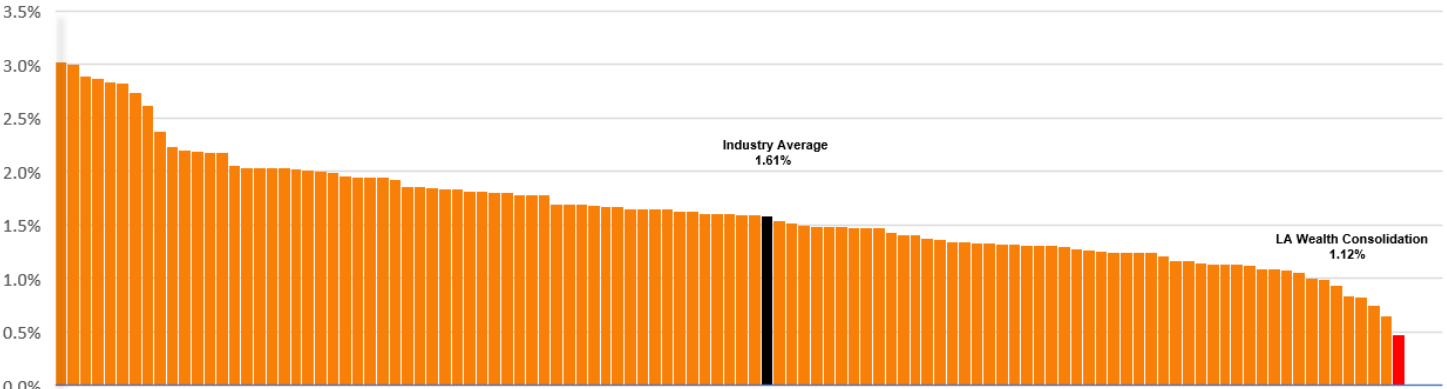


TOP 10 LOCAL EQUITY HOLDINGS (31/07/2026)				ASSET ALLOCATION (31/07/2026)			
#	Security	Sector	Allocation	Asset Class	Local	Foreign	Total
1	FirstRand Ltd	Financials	6.21%	Cash	2.07%	1.50%	3.57%
2	Standard Bank Group Ltd	Financials	5.92%	Bonds	20.31%	0.92%	21.24%
3	Prosus	Technology	5.27%	Equity	38.94%	26.75%	65.69%
4	Naspers Ltd	Technology	5.09%	Property	4.15%	0.99%	5.15%
5	Remgro Ltd	Financials	4.25%	Other	4.35%	0.00%	4.35%
6	Bid Corporation Ltd	Consumer Services	3.97%	Total	69.83%	30.17%	100.00%
7	Glencore Xstrata Plc	Basic Materials	3.66%				
8	Shoprite Holdings Ltd	Consumer Goods	3.10%				
9	Anheuser-Busch Inbev SA INV	Basic Materials	2.91%				
10	Absa Group Ltd	Financials	2.20%				

FUND MANAGERS

Local Equity & Property	Local Hedge Funds	Local Interest Bearing	Offshore & Africa	Multi Asset

TOTAL INVESTMENT COST (TIC) RELATIVE TO RETAIL PEER GROUP AVERAGE



Investment management fee which consists of the rolling 1 year Total Investment Cost (TIC) of the current strategy (LA Wealth Consolidation) as at 30 September 2025 and Industry Average as at 31 December 2025.

CONTACT DETAILS

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DISCLAIMER: All reasonable steps have been taken to ensure the information on this fact sheet is accurate. The information to follow does not constitute financial advice as contemplated in terms of the Financial Advisory and Intermediary Services Act. Use or rely on this information at your own risk. Independent professional financial advice should always be sought before making an investment decision. Please note that past performances are not necessarily a guide to future performances, and that the value of investments / units may go down as well as up. The performance of the portfolio depends on the underlying assets and variable market factors.