LA WEALTH CONSOLIDATION

As of 31/07/2026

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

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.

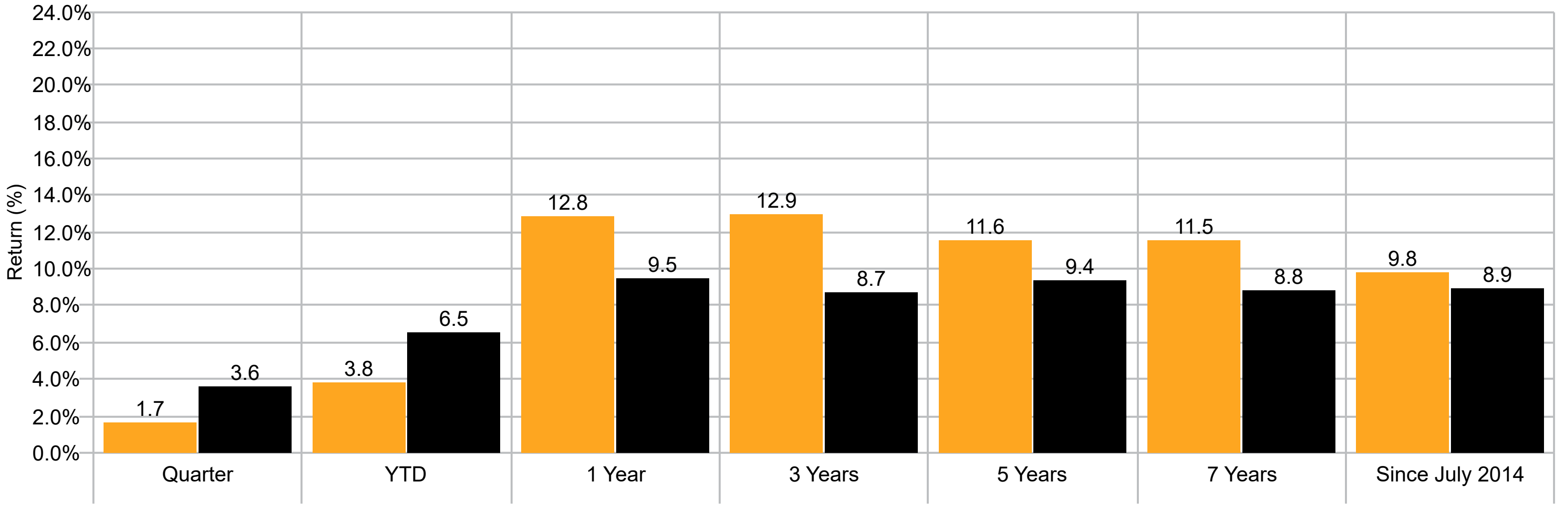
INCEPTION DATE	TOTAL INVESTMENT COST (AS AT MOST RECENT DATE)
July 2014	1.12%

ACTUARY	ADMINISTRATOR	CONSULTANT
momentum consultants & actuaries	VERSO	SIMEKA member of Sanlam group

RISK-RETURN PROFILE

LOW	LOW MEDIUM	**MEDIUM**	MEDIUM HIGH	HIGH

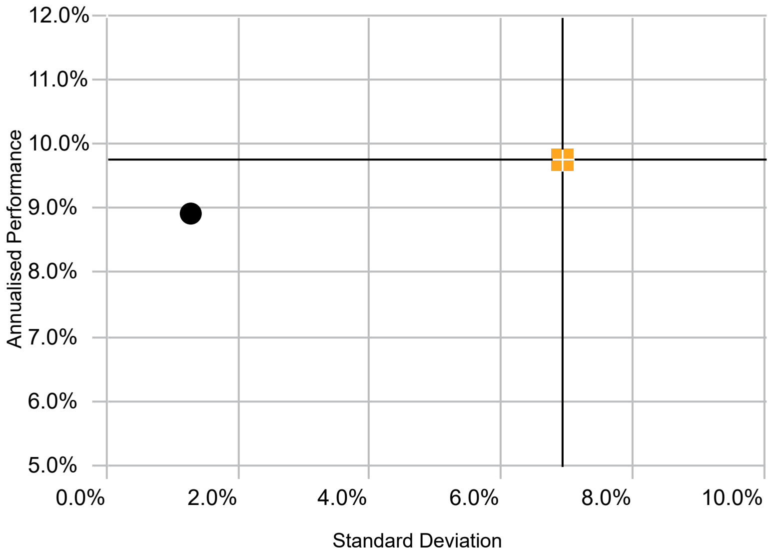
ANNUALISED PERFORMANCE



LA Wealth Consolidation# CPI + 4.5%*

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.

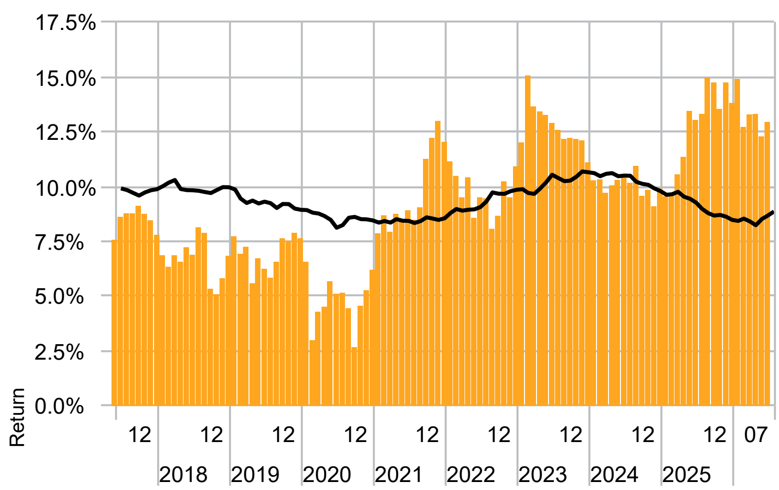
ANNUALISED RISK / REWARD SINCE INCEPTION



LA Wealth Consolidation# CPI + 4.5%*

3-Year Rolling Returns

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



LA Wealth Consolidation# CPI + 4.5%*

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TOP 10 LOCAL EQUITY HOLDINGS (30/06/2026)

#	Security	Sector	Allocation
1	FirstRand Ltd	Financials	6.36%
2	Standard Bank Group Ltd	Financials	6.33%
3	Naspers Ltd	Technology	4.91%
4	Prosus	Technology	4.61%
5	Remgro Ltd	Financials	4.43%
6	Bid Corporation Ltd	Consumer Services	4.03%
7	Glencore Xstrata Plc	Basic Materials	3.48%
8	Shoprite Holdings Ltd	Consumer Goods	3.33%
9	Anheuser-Busch Inbev SA INV	Basic Materials	3.13%
10	Absa Group Ltd	Financials	2.54%

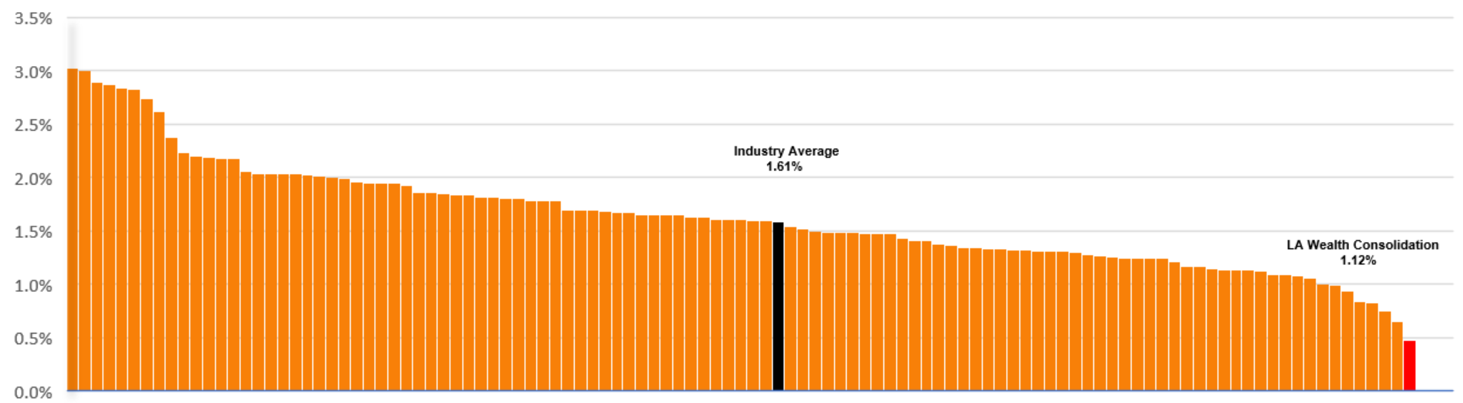
ASSET ALLOCATION (30/06/2026)

Asset Class	Local	Foreign	Total
Cash	2.54%	1.78%	4.33%
Bonds	20.69%	0.90%	21.59%
Equity	38.96%	25.45%	64.41%
Property	4.21%	1.04%	5.26%
Other	4.41%	0.00%	4.41%
Total	**70.83%**	**29.17%**	**100.00%**

FUND MANAGERS

Local Equity & Property	Local Hedge Funds	Local Interest Bearing	Offshore & Africa	Multi Asset
Amplify, Sanlam, bateleur capital, 36ONE Asset Management	Amplify	Sanlam	Amplify, Ashmore, Satrix, Ninety One, OysterCatcher Investments	graviton (member of Sanlam group), Ninety One, Granate Asset Management

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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