Retirement

Alexforbes Invest Retirement Annuity Fund

Investment Policy Statement

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Purpose of the **Alexforbes Invest Retirement Annuity Fund**

The Alexforbes Invest Retirement Annuity Fund (12/8/38212) is designed to help our members achieve a measure of financial security when they decide to stop working.

We, as the Board of the Fund ("Board"), aim to manage a personalised retirement solution for each of our members that uses a combination of financial planning and investment at low fees to give our members a greater chance of reaching their desired retirement objectives.

A personalised retirement solution consists of an efficient and appropriate portfolio and a matching retirement plan. The result is a personalised retirement solution that is updated regularly to reflect the estimated retirement position of each member so that the member's post-retirement expectations are managed on an ongoing basis. In other words, an outcomes-based investment approach.

The value of each member's benefit at any time will be determined by the total benefit received by each member, plus the return from the portfolio, net of any fees charged.

The returns from the portfolio will result from the underlying investments, which will be a combination of shares listed on a stock exchange, bonds, property and cash, including both local and offshore exposure. These underlying investments will be held in a portfolio on behalf of the member. The Board has appointed service providers with the necessary expertise to assist them in approving the range of portfolios.

Purpose of the **Investment Policy Statement (IPS)**

The purpose of this document is to provide a high-level overview of how the Board plans to invest the assets of the Fund for the benefit of our members. This document is known as the Investment Policy Statement, or IPS. It is a document that is required by regulation and must be made available to members and adhered to by the Board.

The Fund is governed by the Board, subject to the rules of the Fund, as well as all applicable laws, regulations and codes subscribed to by the Fund. Appendix B sets out the relevant governance requirements for the Fund's investments and the board's approach to these governance requirements. The Board is in a position of trust and must always act responsibly and in good faith.

The IPS outlines the approach that the Board will use to ensure the investment solution performs in the best interests of our members. The Board agrees that the Fund's investment objectives, its investment governance framework and the board's investment beliefs form the basis for setting the Fund's investment strategy. These crucial elements set the direction for all subsequent investment-related decisions and the outcomes that members are likely to experience. The roles and responsibilities of the Board and the appointed service providers are detailed in Appendix C.

The IPS covers the following:

- How the Board thinks about investing for retirement.
- The design of the investment strategy comprising of four portfolios that are constructed to help target returns required to achieve the retirement objectives for our members.
- The criteria the Board will use to monitor the performance of the investments to ensure that the portfolios are performing as expected.

In summary, the Board has developed and implemented an investment strategy appropriate to the Fund which is regularly reviewed

Criteria used to determine the **appropriate investment strategy**

There are many factors that the Board has considered to determine the appropriate investment strategy, including well-established investment principles and the latest thinking around investment. In addition to this, the Board must consider regulatory requirements, the profile of the members in the Fund and the needs of the members.

Well-established investment principles and the latest thinking.

Cost is an extremely important guiding principle for the Board to ensure that our members get more out of their retirement savings, and it is one of the most important determinants of the value of a member's benefit at retirement. The Board has used this as an important factor in the design of the investment strategy.

The Board realises that a successful retirement strategy requires a personalised retirement plan that is closely linked to the member's investment portfolio and always kept updated.

Furthermore, we as the Board, believe the administration of investments should be kept as simple as possible and allow a high degree of automation to reduce costs and improve service delivery levels for members.

The Board aims to use investment research and evidence in the design and management of the investment strategy for the Fund.

Regulation

South Africa has very well-developed regulations to ensure that the management of the Fund is in the best interests of its members, in particular, Regulation 28 of the Pension Fund's Act. Regulation 28 provides prudential principles and processes that govern how a Fund may invest on behalf of its members. This Regulation describes what investment types are suitable for members' investments and how much of each investment type is permitted to be held. It also sets out principles that will guide how boards make decisions about their investment strategies.

The Fund and this investment strategy adhere to:

- The Pension Funds Act 24 of 1956 (the Act), including the limits relating to assets in which a registered Fund may invest in terms of Regulation 28 of the Act;
- Circular PF 130 (PF130) issued by the Financial Services Conduct Authority and which provides good governance guidelines for retirement Funds; and
- Treating Customers Fairly (TCF) principles.

The Fund also adopted:

- FSCA Guidance notice 1 of 2019
- FSCA Conduct Standard 1 of 2023 - Conditions for Investment in Derivative Instruments for Pension Funds;
- The Code for Responsible Investing in South Africa (CRISA 2);
- The King Code principles. The Fund has taken cognisance of the launch of King V by the Institute of Directors in South Africa (IoDSA) on 31 October 2025 which will apply to the Fund with effect from July 2026 (the start of the Fund's financial year for the year ending June 2027).

Good standards of governance and investment principles ensure that the Funds' investments are managed appropriately and will collectively reduce the risk of material failure of an investment strategy. The board's views pertaining to several important governance and investment matters are noted in Appendix B.

Use of derivatives and unregulated Collective Investment Schemes for speculative investment purposes

While derivatives may be utilised for efficient portfolio management, the Board has decided that it will not make use of derivatives or unregulated Collective Investment Schemes for speculative investment purposes.

Objectives of the Fund

The objectives of the Fund can be described as the following:

- To provide members with evidence-based efficient, low-cost investment portfolios that are well-diversified and compliant with applicable regulation.
- To use information about the member's retirement objectives and the member's investment portfolio to provide an estimated expectation of the value of the member's benefit at retirement.
- Where applicable, to aim to incorporate Environmental, Social and Governance ("ESG") factors into the investment strategy offered to members, where it can be proven that the return and risk characteristics of members' retirement portfolios are improved and do not detract from the above objectives, in particular the cost structure and simplicity of the investment offering.

Our **investment beliefs**

Our investment philosophy, also known as our investment beliefs, are important factors in determining the investment strategy used by the Fund as set out below:

Historical evidence suggests that the greatest probability of outperforming inflation over longer investment periods can be provided by an allocation to listed equities (shares in companies listed on a stock exchange).

Traditionally, over longer investment time horizons equities have, on average, delivered returns that are greater than inflation and more reliably so than bonds or cash. The result is an investment strategy, where the longer a member's time to retirement, the greater the allocation to equities will be.

Diversification of investment types helps reduce the impact of short-term price movements in the underlying investments to minimise the impact of a permanent capital loss.

Asset spreading, or diversification, is a well-known effective investment principle designed to reduce the impact of a loss in value of a single, or series of underlying investment securities (cash, bonds, equities, etc) in the portfolio. This principle also protects the value of the portfolio during short term price movements of the underlying investment securities.

As the value of each investment security is driven by several factors, changes in these factors will affect the price of the security. Increasing the number of securities in a portfolio will increase the number of factors driving the value of the overall portfolio.

For example, a rise in inflation may reduce the value of a bond security but may lead to a short-term increase in the value of the equity security. If you combine equities and bonds in a single portfolio, these two changes in value may cancel each other out, protecting the value of the portfolio.

Cost is an important determinant in the value of a member's benefits at retirement, or withdrawal.

The fees charged by service providers to the Fund, including asset consultants, asset managers and administrators are an important determinant of the Fund's ability to deliver on the promise of adequate retirement benefits to members. The difference between 3% and 1.5% in fees over 30 years of retirement savings could mean that a member retires with close to 40% more in the member's retirement savings.

The Board will ensure that the total fees payable by members will be disclosed in the Effective Annual Cost (EAC) table. Furthermore, the Board will use its skills and expertise to keep the costs as low as possible.

Use evidence to select between a passive (rules-based), or active approach to portfolio construction.

Portfolio construction is the method used by a portfolio manager to select and combine the securities that are most appropriate to the requirements of the Fund. This decision is made after the Board has decided on an appropriate investment allocation between equity, bonds, cash and property.

One of the most common decisions that the Board needs to make is between an active or passive approach to portfolio construction. Active portfolio construction is a term that is used to describe an approach that relies on a Fund manager (of a portfolio), to use their experience and discretion to decide on the mix of the investment securities to achieve the risk and return objectives set out by the Board. This approach typically aims to outperform a financial benchmark through buying and selling investment securities on a short-term basis. A passive approach to portfolio construction uses a set of pre-agreed rules that will determine whether an investment security is held in the portfolio and typically involves less short-term trading than an active approach.

The Board through its choice of portfolio managers uses a strategic combination of active and passive approaches to help achieve a member's retirement investment objective.

OneFee

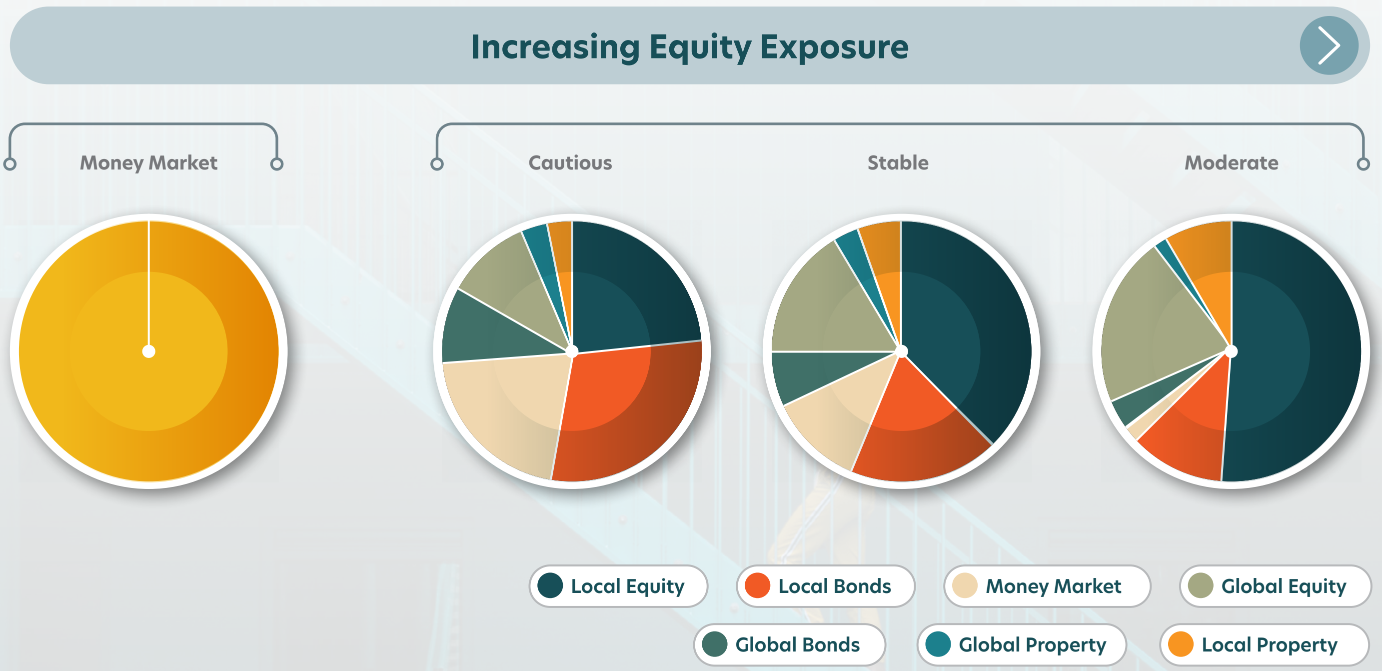
Alexforbes Invest introduced the innovative OneFee model. The aim is to give investors a simple, transparent and low fee. The fee scale is subject to annual inflationary adjustments. A separate fee table applies to Independent Financial Advisors (IFA) using the Alexforbes Invest platform. The latest fee scale can be found on the website.

Investment **Strategy**

The Board has worked with its asset consultant (Alexforbes Invest) to design a series of graduated investment portfolios using four portfolios that aim to cover most investment types in the South African and global investment universe. These portfolios are suitable for our members' pre-retirement needs and are compliant with applicable regulations.

Each retirement goal for a member will consist of one of the four portfolios rather than a blend of the portfolios. This aids the simplicity of administration and ensures that the main driver of the investment returns, in this case, the asset allocation, is identical for all members in the same portfolio.

The four portfolios available to members are designed to operate as a spectrum of investment returns and risks, graduating from low risk and low return to high risk and high return in four steps. It is for this reason that the portfolio construction of the investment portfolios is linked and the underlying investment types are closely related.



The strategic asset allocations are rebalanced quarterly in March, June, September and December with the aim of minimising transaction costs, which necessarily negatively impact performance. Any cashflows during the quarter are also allocated in terms of rebalancing principles whereby flows are allocated to the most underweight portfolios.

Responsible Investing (ESG)

The Board believes that Environmental, Social and Governance (ESG) factors are important considerations in the investment portfolios, where it can be evidenced that incorporating such factors will benefit the investment returns available to members by ensuring the sustainability of companies that are considering responsible ways of operating into the future.

It is recognised that financial performance, social well-being and environmental stewardship are interconnected. In the South African context there is a need to focus on climate, financial inclusion, education, infrastructure investment, job creation and governance quality. All these factors are material in managing long-term risk and return.

The Fund will take a phased approach towards the implementation of an ESG focused strategy.

The Board has been in the process of obtaining a deeper understanding of the ESG characteristics of the underlying investments within the Fund. When appropriate, the Board will aim to investigate suitable implementation of an ESG focused investment strategy where needed and where practically possible, given the structure of the investment portfolios used in the strategy detailed in this Policy document.

Proxy voting is the primary area where ESG considerations are introduced into the Fund. The Fund supports investment manager stewardship activities—such as proxy voting and engagement with companies—on ESG and sustainability issues.

The net result is that ESG factors are being considered in the overall framework of the Fund without necessarily changing the investment direction.

Voting rights

As the assets of the Fund are held in a series of portfolios on behalf of the Fund via Alexforbes Invest Nominees, there is currently no opportunity to engage in active shareholder participation.

Engagement with investee companies and proxy voting have been delegated to the Fund's asset manager and is reflected in the manager mandates. Proxy voting reports will be provided by the asset manager.

The Board will, when appropriate, continue to review the opportunities available to become more active shareholders on behalf of the members of the Fund.

Member's investment strategy

The primary guiding principle that will determine which of the four portfolios is suitable for a member will be based on the expected time remaining until the date of the member's retirement from the Fund.

The Board, with the help of the asset consultant, has conducted an intensive modelling exercise to provide a conservative estimate of the performance of each portfolio, before fees, over an investment time horizon, based on historical asset class performance. The table below indicates the expected probability a portfolio will outperform the return target over the investment time horizon. A conservative approach to providing estimates of the expected return from the portfolios was deliberately used to evidence that there is a high probability that a portfolio will outperform the indicated performance target.

	Investment time horizon							
Return Target	**1 year**	**2 years**	**3 years**	**4 years**	**5 years**	**6 years**	**7 years**	**8 years +**
CPI + 0%	60%							
CPI + 1%		67%	68%					
CPI + 2%				68%	69%			
CPI + 3%						67%	67%	67%

The Board has decided not to automatically switch members into a lower risk portfolio, as they approach retirement. An annual review document will automatically be produced, which will be sent to members allowing them to review their progress against their individual retirement objectives. Members can contact the Alexforbes Invest call centre to discuss their individual circumstances and investment objectives, or alternatively their own appointed financial advisors for further investment advice.

Investment administration

One of the most tangible experiences for a member is that of effective investment administration. The ability to manage the process of the collection of contributions, investing such contributions, ensuring statements are accurate and that instructions are timeously processed, are critical towards creating a positive member experience.

To achieve this, the Board has aimed to keep investment administration as simple as possible with manual intervention taking place only where absolutely necessary.

The Fund invests through Alexforbes Invest (PTY) Ltd, a registered Section 13B administrator. The assets of the Fund are registered in the name of Alexforbes Invest Nominees (Pty) Ltd (Nominee) and invested into a regulated Collective Investment Scheme.

Money invested in the Fund's dedicated bank account is aggregated and reconciled every day and invested into the Nominee's Bank Account and then deposited into the relevant Collective Investment Scheme.

This is done to ensure that the investment administration process is as efficient as possible, to minimise both cost and errors.

Governance

Review of the Investment Policy Statement

The Investment Policy Statement is considered by the Board to be a living document and will be reviewed at least annually, or as circumstances dictate.

Review of the investment portfolios

The Board will review the portfolios on a quarterly basis. The following will be reviewed as part of this process:

- Absolute performance of the portfolios, net of fees over relevant time horizons
- Performance of the portfolios against their inflation-linked targets, net of fees over relevant time horizons
- the Minimum Disclosure Documents for each of the portfolios.

The inflation targets set for the four portfolios to pursue are as follows:

- Money Market: Consumer Price Inflation (CPI) over every year.
- Cautious Portfolio: CPI + 2% per year over periods of less than 3 years.
- Stable Portfolio: CPI + 3% per year over periods of between 3 and 6 years.
- Moderate Portfolio: CPI + 4% per year over periods of more than 6 years.

Comparison of member returns

The Board, in conjunction with the appointed asset consultant, will compare the members' absolute returns, after all fees have been deducted, to the absolute return target for each portfolio. Each member's returns are calculated considering their individual contribution history, fees levied against the account and the performance of the underlying investment portfolio. The comparisons will be prepared by the asset consultant and reviewed by the Board on a quarterly basis. The target of the Board is that, on average, the individual member returns reach the intended CPI target over the appropriate time horizon for each investment portfolio, after fees have been deducted.

Reviewing the appointment of a manager

During the annual IPS review by the Board, the following events and actions may cause the Board to re-consider the appropriateness of a manager (Asset Manager or Firm):

- Change in the investment team (manager leaves, team members leave);
- Change in shareholder structure of the manager;
- Change in the investment philosophy of the firm or the investment portfolio;
- Change in the investment process;
- Ethical considerations and concerns;
- Lack of oversight capability by the asset manager and or manager (firm);
- Poor risk management process or increase in risk profile of the investment portfolio;
- Breach of portfolio risk constraints, for example portfolio holdings that are not in line with the strategy;
- Consistent and unsubstantiated breach of investment objectives;
- Poor policies in respect of ESG;
- Legal or regulatory breaches, or breach of terms in the investment management agreement; and
- Change in the governance structure of the manager.

Asset Manager Selection process

Asset Managers will be selected for portfolios best suited to the Fund's philosophy.

The board's evaluation process for the selection of Asset Managers, includes the following:

- The Asset Manager's investment philosophy should be aligned to the Fund's philosophy and advice model;
- The Asset Manager must have appropriate insurance in place;
- The Asset Manager must have the necessary administration systems in place to be able to administer the assets in accordance with this IPS;
- The Asset Manager should be a reputable investment firm with organisational and key personnel stability;
- The management team should have a strong track record delivering against investment objectives;
- The Asset Manager fees and cost structure must be aligned to the Fund's objectives;
- There must be ESG integration and responsible investment practices within the Asset Manager; and
- The Asset Manager must have strong reporting and compliance capabilities.

Broad-based Black Economic Empowerment

- Regulation 28(2)(c)(iii) requires that when contracting services to the Fund, the Board should consider the need to promote broad-based black economic empowerment ("BBBEE") of those providing services.
- The Fund shall consider the principles of BBBEE when outsourcing services to service providers where practically possible. Where the Fund is not satisfied with a service provider's progress in attaining a score, the Fund will engage with the service provider in question to reach a satisfactory outcome.
- BBBEE Certificates are requested from service providers on an annual basis.

Regulation 28 Compliance

The Fund will only invest in Regulation 28 compliant Collective Investment Schemes.

The Fund is only required to report non-compliance for purposes of Regulation 28 on a quarterly basis and where such breach is not because of a change in the fair value of assets, unless such breach has been unresolved for 12 months from date of breach.

The Fund will verify and monitor the quarterly certificates provided by the asset managers.

If a market movement breach is picked up, the Board will track the breach to confirm that it has been corrected and will take the necessary corrective action or apply for exemption where it has not been corrected within the allowed period.

Insurance cover by our Asset manager

The appropriateness of the levels of insurance cover will be monitored by the Board on an ongoing basis in relation to the assets invested with the managers.

This policy will be kept under review (at least annually) by the Board and in no way restricts the ability of the Board to make decisions as allowed under the Fund Rules. It will remain in force until such time as it is rescinded or altered by the Board.

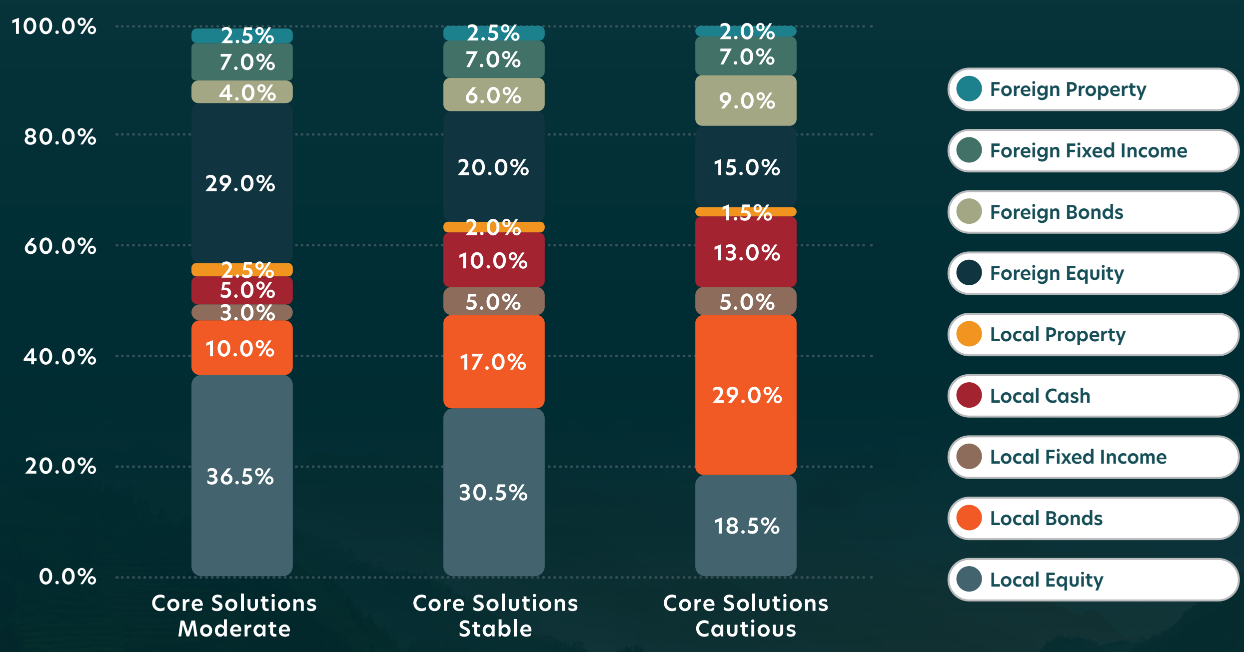
Reviewed and adopted by the Board at a meeting of the Board held on 25 February 2026 as good practice with effect from 25 February 2026.

Cheryl Mestern Chairperson of the Fund	Mark De Klerk Principal Officer

Signature of Chairperson ______________________

Signature of Principal Officer Mark S de Klerk ______________________

Appendix A: Strategic Asset Allocation



Appendix B: Investment Governance

This appendix sets out the board's view on governance matters related to the Fund's investments. These requirements stem from legislation and other codes of good governance.

B.1. Regulation 28 of the Pension Funds Act 24 of 1956

Regulation 28 highlights the fiduciary responsibility of a retirement Fund's Board to invest members' savings in a way that promotes the long-term sustainability of the asset values when considering ESG issues.

B.2. Circular PF 130 (PF130)

PF 130 sets out 13 principles of good governance for retirement Funds and addresses the governance structure, governance of Fund operations and the management of stakeholder relationships.

B.3. Treating Customers Fairly (TCF)

Treating Customers Fairly (TCF) is an outcomes-based regulatory and supervisory approach designed to ensure that regulated financial institutions deliver specific, clearly set out fairness outcomes for financial customers. Regulated entities are expected to demonstrate that they deliver the six TCF Outcomes to their customers throughout the product life cycle, from product design and promotion, through advice and servicing, to complaints and claims handling.

The Board understands that the Fund is regarded as a 'firm' and that members are regarded as 'customers' in terms of Treating Customers Fairly (TCF). The Board undertakes to embed TCF in its culture, operations and decision-making process, including the investment strategy. The Board aims to ensure that members experience the six fairness outcomes, shown in the table below.

Six fairness outcomes	Restated for the retirement Fund context
1	Members are confident that the Fund has the fair treatment of its membership central to its culture and the way it is managed.
2	The needs of the members are considered, informing of the benefit design of the Fund and its investment strategies.
3	Members receive clear information and are kept appropriately informed before and during membership, as well as when exiting the Fund.
4	Any advice provided to a member is suitable and takes account of their changing circumstances over their period of Fund membership.
5	The Fund, benefits and services are delivered as members have been led to expect and all associated service is of an acceptable standard.
6	Members experience no unreasonable barriers throughout their membership, including during times of complaint or claiming benefits.

B.4. King V Principles

The King V Report on Corporate Governance, effective 1 January 2026, emphasizes ethical, effective leadership for sustainable value creation, focusing on four key outcomes: ethical culture, performance, effective control and legitimacy.

Core Principles of King V in Key Focus Areas:

- Leadership and Ethics: Governing bodies must provide ethical and effective leadership, ensure an ethical culture and act as a responsible corporate citizen.
- Performance and Strategy: Strategy should align with sustainable value creation, considering the economic, social and environmental context.
- Governance and Control: The Board must ensure effective risk governance, compliance with laws and proper oversight of technology and information.
- Structure and People: Principles focus on the composition of the governing body, committee delegation and fair, transparent remuneration.
- Transparency and Stakeholders: A stakeholder-inclusive approach is required, ensuring transparent reporting to enable informed assessments of the organisation.

King V shifts focus toward addressing climate change, ESG (Environmental, Social and Governance) and data stewardship while promoting a more standardised disclosure approach, replacing the "six capitals" model with a focus on "resources and relationships".

Appendix C: Roles And Responsibilities

The Board is the main fiduciary to the Fund and is, among other things, responsible for directing, controlling and overseeing all aspects of the Fund, including its assets.

The Board is ultimately responsible for the Fund's assets. It has a statutory duty to:

- Invest the Fund's assets responsibly and prudently on behalf of its members.
- Monitor the associated investment performance and take corrective action as appropriate.
- The Board cannot relinquish or cede these responsibilities but is, however, permitted to delegate certain of the actions and activities related to the management of the Fund's assets.

The Board is aware that they it is in a position of trust, is accountable for investments on behalf of members and other stakeholders and that these parties can reasonably expect it to act prudently, with due care, diligence and good faith. Whenever the Board is required to make decisions about investments, the decisions should always be made in the best interest of the Fund, which in turn will be in the best interest of the stakeholders in the Fund, especially the members.

Roles and Responsibillities

Stakeholders or service providers	Roles and responsibilities
Sponsor	• Make representations to the Board on its investment products and services.
Principal Officer	• Ensure that the decisions of the Board are executed. • Ensure that the Fund complies with the formal requirements of the law, including directives from the FSCA, SARS and any other relevant regulatory authority. • Liaising on behalf of the Board with service providers to the Fund, unless there is direct contact between the Board and service provider. Contributing at Board and Sub-Committee meetings even though the Principal Officer does not have a vote.
Members	• Take ownership of personal retirement provisioning and planning. • Access and read the Fund's communication. • Seek clarity on issues not understood. • Seek advice from duly qualified and registered financial advisers, as appropriate, before selecting any options allowed by the Fund or making any decisions about their benefits payable by the Fund.
Asset managers	• Executing investment strategies in accordance with this IPS in pursuit of performance consistent with each applicable investment mandate, benchmark and risk budget. • Adhering to risk limits and reporting requirements. • Providing performance, risk and compliance reporting quarterly.
Asset consultants	• Providing investment advice. • Assisting the Board in setting its investment philosophy and objectives. • Providing recommendations on strategic asset allocations decisions. • Providing recommendations on tactical, short-term strategy decisions. • Assisting with the monitoring and reporting on the investment performance of investment managers and other aspects of the investment strategy. • Advising the Board on the appointment and termination of investment managers. • Providing ongoing updates on investment managers including qualitative and quantitative reviews. • Assisting the Board in setting up relevant policies relating to responsible investment and active ownership. • Assisting the Board in setting an appropriate rebalancing policy. • Reviewing this Policy in conjunction with the Board on an annual basis and providing recommendations and/or advice for modifying the Policy where necessary.

Administrator	• Maintain accurate membership and financial data. • Collect and allocate contributions. • Execute trustee investment instructions. • Process and pay member claims and benefits. • Ensure regulatory compliance. • Provide administrative and financial reporting.
Nominee company	• Custody and safekeeping of Fund assets. • Ensures compliance with custody rules, mandates and maintains asset segregation.

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Signed with Impression - Chain of Custody

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