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ISASA — Independent Schools Association of Southern Africa — Quality Values Diversity

ISASA Performer

Fund Fact Sheet - Institutional Investor

ISASA Portfolio Range

May 2026

Launch date
August 2008

Fund size
R 317.8 billion

Fund description
Domestic Asset Allocation Prudential High Equity

Portfolio description

The ISASA Performer is a moderate-to-high risk balanced portfolio and targets CPI inflation beating returns over the long term. The portfolio adopts an investment philosophy, which entails a risk-based forward-thinking investment approach, with the aim to achieve client outcomes with a greater degree of certainty. The asset allocation is dynamic to allow the portfolio to participate on the upside and to protect on the downside in falling markets which means accumulating from a higher base, thus adding value in the long term. The portfolio blends diversified strategies including alternatives, both locally and offshore, to capture different sources of returns.

The ISASA Performer replaces the previous ISASA High Growth portfolio as the growth portfolio in the new Goals Based LifeStage model adopted by the Trustees with effect from 1 September 2017.

The portfolio and benchmark returns shown in this Fact Sheet incorporate the history prior to that date. Only details of the current benchmark are shown in the Fact Sheet. Details of the previous benchmarks can be obtained from the Fact Sheets before September 2017.

Risk profile

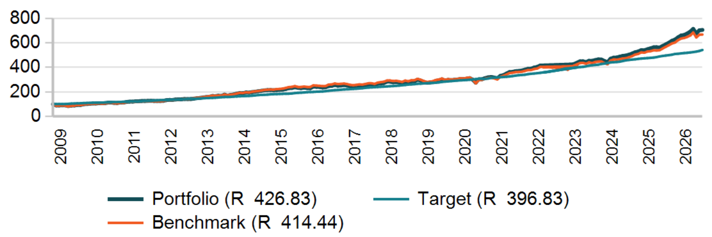
very low — medium — very high

Capital
Probability of a capital loss or negative return in any 12-month period

Inflation
Long-term expected return ahead of inflation

Range
Expected range of returns around the benchmark in any 12-month period

Value of R100 invested since inception



Manager weightings

Manager	Weight
Performer International	35.5%
Ninety One	14.0%
Truffle	13.6%
M&G	13.0%
Allan Gray	10.1%
Domestic Alternatives	7.5%
Performer Dynamic	3.6%
Performer Africa	1.4%
Performer Cash	1.3%
Transition	0.0%
Total	**100.0%**

Risk stats over 3 Years

	Portfolio	Benchmark
Annualised standard deviation	6.6%	7.2%
Sharpe ratio	1.2	1.1
Maximum drawdown	5.1%	5.9%
Positive months	83.3%	80.6%

Benchmark allocation

Combined asset class	Benchmark	Allocation
Balanced	AF Investable Global LMW Median	100.0%
Total		**100.0%**

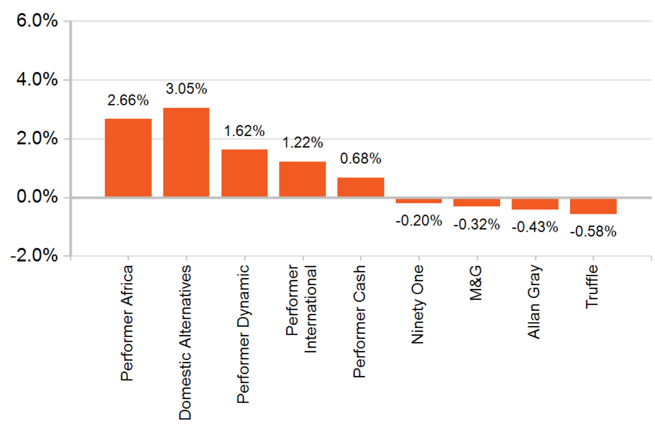
Market summary

	1 Month	3 Months	1 Year	3 Years
FTSE/JSE All Share	-0.27%	-9.22%	25.84%	19.41%
FTSE/JSE Capped All Share	-0.27%	-9.32%	26.61%	19.87%
FTSE/JSE SA Property	0.62%	-6.05%	23.95%	25.46%
All Bond Index	2.91%	-0.98%	22.41%	19.00%
STeFI Composite index	0.56%	1.68%	7.15%	7.93%
MSCI AC World	1.97%	9.65%	17.28%	14.46%
FTSE WGBI	-2.73%	0.14%	-7.71%	-3.83%

Portfolio returns

	Portfolio	Benchmark	Target
1 Month	0.50%	0.20%	1.51%
3 Months	-1.19%	-2.46%	3.30%
YTD	4.29%	2.97%	4.51%
1 Year	20.09%	17.67%	9.13%
3 Years	15.86%	15.34%	9.09%
5 Years	13.74%	12.98%	10.02%
10 Years	10.64%	9.54%	9.72%
15 Years	12.06%	11.75%	10.10%
Since Inception	11.63%	11.29%	9.99%

Underlying returns (1 month to May 2026)



Effective asset allocation exposure

Local	**59.7%**
Equity Excluding Property	**36.2%**
Basic Materials	11.2%
Financials	10.0%
Technology	4.5%
Consumer Services	3.6%
Consumer Goods	3.4%
Telecommunications	1.7%
Industrials	0.9%
Healthcare	0.4%
Other Securities	0.4%
Consumer Staples	0.0%
Property	**2.5%**
Bonds	**12.7%**
< 12 Months	1.4%
1 - 3 Years	1.0%
3 - 7 Years	4.4%
7 - 12 Years	2.9%
12+ Years	3.0%
Cash	**2.0%**
Commodities	**0.2%**
Alternatives	**6.1%**
Global	**39.1%**
Equity Excluding Property	**32.6%**
Property	**0.6%**
Bonds	**1.5%**
Cash	**3.4%**
Alternatives	**1.0%**
Africa	**1.2%**
Equity Excluding Property	**1.0%**
Property	**0.0%**
Bonds	**0.0%**
Cash	**0.0%**
Alternatives	**0.2%**

Top 10 equity holdings

Holding	%
STANDARD BANK GROUP	2.6%
NASPERS	2.4%
ANGLOGOLD ASHANTI	2.2%
PROSUS	2.0%
FIRSTRAND LIMITED	1.9%
GLENCORE	1.7%
GOLD FIELDS	1.6%
MTN GROUP	1.5%
ANHEUSER-BUSCH INBEV	1.4%
VALTERRA PLATINUM LTD	1.3%
% of total portfolio	**18.6%**

Top 10 fixed interest issuers

Issuer	%
SOUTH AFRICA (REPUBLIC OF)	8.5%
STANDARD BANK OF SOUTH AFRICA LTD	0.9%
MARSH & MCLENNAN COS INC	0.5%
NINETY ONE	0.4%
ESKOM HOLDINGS SOC LTD	0.4%
YIELDX	0.4%
FIRSTRAND BANK LIMITED	0.4%
BERESFORD FUNDS PLC	0.3%
ABSA GROUP LIMITED	0.3%
NEDBANK GROUP LTD	0.2%
% of total portfolio	**12.2%**

Total expense ratio and Transaction cost breakdown[1]

Period (Annualised, rolling three-year period): 01 May 2023 to 30 Apr 2026

Average annual service charge (incl VAT)	0.44%
Underlying manager performance fee expense	0.02%
Underlying global manager expense	0.09%
Underlying fund expense	0.26%
Other expenses	0.00%
Total Expense Ratio (TER)	**0.82%**
Transaction Costs (TC)	**0.10%**
Total Investment Charges (TER + TC)	**0.92%**

FAIS notice and disclaimer

Notes

1. Total Expense Ratio (TER): The percentage of the value of the portfolio that was incurred as expenses relating to the administration (charges, levies and fees) of the portfolio. TER is calculated over a rolling three year period (or since inception where applicable) and annualised to the most recently completed month. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TERs. Transaction cost (TC): The percentage of the value of the portfolio that was incurred as costs relating to the buying and selling of the assets underlying the portfolio. Transaction costs are a necessary cost in administering the Fund and impacts returns. It should not be considered in isolation as returns may be impacted by many other factors over time, including market returns, the type of financial product, the investment decisions of the investment manager and the TER. Calculations are based on actual data where possible and best estimates where actual data is not available. Total investment charge (TIC): This percentage of the portfolio was incurred as costs relating to the investment of the portfolio. It is the sum of the TER and TC.
2. Past investment returns are not indicative of future returns. All returns are before deduction of Alexander Forbes Investments' policy fees and performance fees, but net of other expenses. Returns for periods exceeding one year are annualized and all returns are quoted in Rands.
3. Target : Headline Inflation + 5% p.a.