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ISASA
Independent Schools Association of Southern Africa
Quality Values Diversity

ISASA Protector

Fund Fact Sheet - Institutional Investor

ISASA Portfolio Range

May 2026

Launch date
September 2017

Fund size
R 1.8 billion

Fund description

Portfolio description

The ISASA Protector Fund is a global Reg. 28 compliant multi-asset class solution designed to maximize the probability of success in meeting each of the three investment objectives individually as well as collectively.

The investment strategy is a specialist asset allocation approach implemented through multi management framework. Portfolio construction and strategy selection is primarily towards minimizing the risk of not meeting the future expected liabilities (the inflation linked income stream).

The Fund is well diversified and primarily invested in traditional asset class portfolios. Alternate investment strategies such as hedge funds will be selected for additional capital protection.

Risk profile

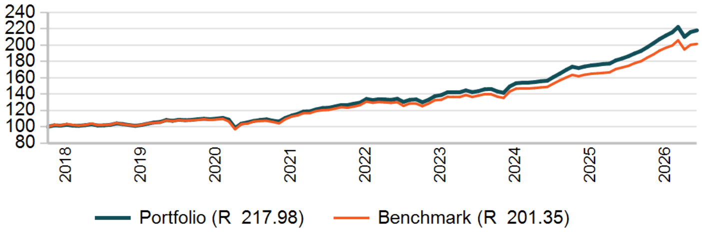
very low   medium   very high

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
Inflation Linked Bond	24.9%
Pure Equity Local	18.0%
Pure Fixed Interest Local	16.9%
AF Protector Offshore	11.9%
Property	11.4%
Banker	7.3%
Moderate QI Hedge FoF	4.9%
Stable QI Hedge FoF	4.6%
Total	**100.0%**

Risk stats over 3 Years

	Portfolio	Benchmark
Annualised standard deviation	6.2%	6.2%
Sharpe ratio	1.2	1.0
Maximum drawdown	5.5%	5.4%
Positive months	88.9%	83.3%

Benchmark allocation

Local asset class	Benchmark	Allocation
Bonds	IGOV Bond Index	25.0%
	All Bond Index	15.0%
Equity	FTSE/JSE All Share	20.0%
Cash	STeFI Call Deposit Index	15.0%
Property	FTSE/JSE SA Listed Property Index	10.0%
Global asset class	**Benchmark**	**Allocation**
Bonds	FTSE WGBI	10.0%
Equity	MSCI AC World (RID)	5.0%
Total		**100.0%**

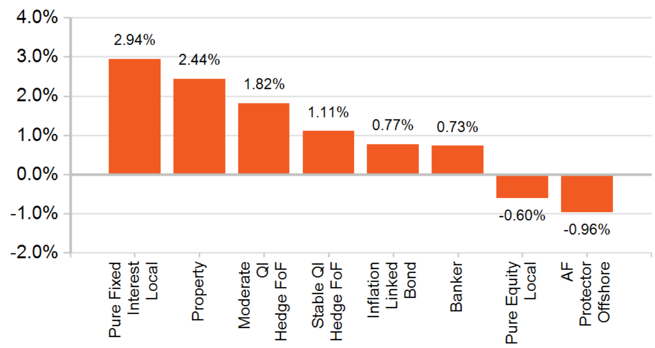
Market summary

	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
1 Month	0.97%	0.52%
3 Months	-1.87%	-2.15%
YTD	2.98%	2.36%
1 Year	18.79%	16.70%
3 Years	15.26%	13.83%
5 Years	12.15%	10.85%
Since Inception	9.31%	8.33%

Underlying returns (1 month to May 2026)



Effective asset allocation exposure

Local	**88.2%**
Equity Excluding Property	**17.6%**
Basic Materials	5.8%
Financials	4.9%
Technology	2.1%
Consumer Services	2.0%
Consumer Goods	1.1%
Telecommunications	0.7%
Industrials	0.6%
Healthcare	0.3%
Other Securities	0.0%
Consumer Staples	0.0%
Property	**11.3%**
Bonds	**46.1%**
< 12 Months	4.9%
1 - 3 Years	7.5%
3 - 7 Years	6.2%
7 - 12 Years	7.7%
12+ Years	19.8%
Cash	**3.6%**
Alternatives	**9.6%**
Global	**11.8%**
Equity Excluding Property	**4.0%**
Property	**0.0%**
Bonds	**5.4%**
Cash	**2.4%**
Africa	**0.0%**
Equity Excluding Property	**0.0%**
Property	**0.0%**
Cash	**0.0%**

Top 10 equity holdings

Holding	%
NASPERS	1.3%
FIRSTRAND LIMITED	1.1%
STANDARD BANK GROUP	1.0%
GOLD FIELDS	0.9%
ANGLOGOLD ASHANTI	0.9%
PROSUS	0.7%
BIDCORP LTD	0.7%
ABSA GROUP LIMITED	0.6%
GLENCORE	0.6%
VALTERRA PLATINUM LTD	0.6%
% of total portfolio	**8.4%**

Top 10 fixed interest issuers

Issuer	%
SOUTH AFRICA (REPUBLIC OF)	31.8%
YIELDX	4.4%
ESKOM HOLDINGS SOC LTD	2.9%
ABSA GROUP LIMITED	1.2%
FIRSTRAND BANK LIMITED	1.2%
STANDARD BANK OF SOUTH AFRICA LTD	1.0%
NEDBANK GROUP LTD	0.7%
UNITED STATES OF AMERICA	0.7%
JAPAN	0.4%
TRANSNET SOC LIMITED	0.3%
% of total portfolio	**44.6%**

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	0.03%
Underlying fund expense	0.33%
Other expenses	0.01%
Total Expense Ratio (TER)	**0.82%**
Transaction Costs (TC)	**0.07%**
Securities Lending Income (SLI)	**-0.01%**
Total Investment Charges (TER + TC + SLI)	**0.88%**

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.