ISASA
RETIREMENT FUND
Learning Planning Living

Board Of Trustees Annual Report 2026

The Independent Schools Association of Southern Africa Retirement Fund



Financial well-being
Growing and protecting your financial future

Health and **active living**
Staying well, strong and full of life

Home, family, friends and **relationships**
Nuturing and maintaining relationships that matter

Community and **purpose**
Making a difference and living with meaning

Retirement isn't a destination.
It's ***a journey worth planning*** for.

Highlights

R8.2 BILLION

TOTAL ASSETS under management as at Februray 2026

10 139 MEMBERS

TOTAL MEMBERSHIP of 10 139 as at Februray 2026

2026 WINNER

WINNER of an **IRFA BEST PRACTICE AWARDS** in 2026

4000 PER MONTH

MONTHLY VISITORS to the **FUND Website**

R780 MILLION

PAID OUT in **BENEFITS** to **MEMBERS** and **PENSIONERS**

LEARN AND EARN REWARDS

EARN REWARDS just by **LEARNING** about **MONEY FINANCES** (Offered by Old Mutual, the Funds' administrator)

INTERACT VIA SOCIAL MEDIA

INSTAGRAM, FACEBOOK and **LINKEDIN** Fund pages for members to interact with

FAMILY FUNERAL SCHEME

Cover of up to R28 400 Member and Spouse

MEMBER CONFIDENCE

89% of **MEMBERS**, surveyed, feel confident that the Fund has their best interests at heart.

WHATSAPP ENQUIRIES FUNCTION

Interactive WhatsApp function for **MEMBER ENQUIRIES** through the Old Mutual administration system

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Introduction and Fund recognition

Introduction

The Trustees of the ISASA Retirement Fund (`the Fund') have pleasure of presenting their report for the financial year ended 28 February 2026. This report provides you with an overview of the activities, management, administration and financial status of the Fund during the past financial year.

The Fund capitalises on it's slogan of Learning, Planning, Living.

This starts with engaging and educating members to learn about their Fund and benefits, so they have the necessary knowledge and tools to plan for the future and their retirement.

This Trustee Report celebrates the ISASA Retirement Fund's member engagement as a commitment to **transparency, accessibility, and personal connection**. Our members are part of a dynamic, forward-thinking independent school community. The Fund's role is to ensure their journey to financial freedom is supported, celebrated, and shared.

*"**The future** belongs to those **who believe** in the beauty of **their dreams**"*

- Eleanor Roosevelt

Fund wins prestigious IRFA award in 2026

The ISASA Retirement Fund once again received a Certificate at the 2026 Institute of Retirement Funds Africa (IRFA) Luka Awards. The ISASA Retirement Fund's entry to the IRFA New Normal Competition received a score of 86% (from a panel of independent judges). The IRFA sees 75% score as Best Practice but only award certificates to entries that score above 80%.

The IRFA acknowledges that the ISASA Entry makes a meaningful contribution to communication and education innovation within the retirement funds industry.

The Fund is pleased to receive this award and recognition from the IRFA for the 14th consecutive year. This demonstrates the Fund's commitment to excellence in retirement fund governance and member engagement.

*"**Good communication** is the **bridge** between confusion and **clarity**"*

- Nat Turner



Chairman's overview



Dear Members and Stakeholders,

It is my pleasure, on behalf of the Board of Trustees, to present the Chairperson's Overview of the ISASA Retirement Fund for the year ended 28 February 2026.

A year of volatility and resilience

The year under review was one of both opportunity and uncertainty. Against a backdrop of continued global economic and geopolitical uncertainty, changing interest-rate expectations and periods of significant investment market volatility, the Fund delivered strong double-digit investment growth. The Fund's assets grew to R8.2 billion.

This performance is a positive reflection of the Fund's long-term investment strategy and the importance of remaining focused on long-term outcomes rather than reacting to short-term market movements. The investment environment continues to remind us that markets will inevitably experience periods of volatility, but a well-diversified and appropriately managed portfolio provides an important foundation for sustainable long-term growth.

Sustainability: Investing for the long term

Sustainability lies at the heart of our investment philosophy. We understand that financial sustainability is inseparable from environmental, social, and governance (ESG) considerations. The Fund continues to integrate ESG principles into its investment processes, with an emphasis on responsible stewardship of assets that serve not just our current members, but also the generations to come.

We believe that ***investing in our futures today*** requires bold action, including allocating capital towards assets that contribute positively to society, the environment, and economic transformation. This commitment reflects our responsibility not just as fiduciaries, but as active participants in building a better tomorrow.

Governance and Oversight

Good governance remains at the heart of the Fund's approach. The Board of Trustees continued to exercise its fiduciary responsibilities with care, diligence and a clear focus on acting in the best interests of members. During the year, the Board maintained close oversight of the Fund's financial position, investments, administration, risk management and compliance obligations. Trustee training and ongoing development remained an important priority, ensuring that Trustees are equipped to understand the increasingly complex regulatory, investment and operational environment in which retirement funds operate.

The Board also continued to monitor the Fund's strategic objectives and service providers, recognising that effective oversight is not simply about compliance, but about ensuring that every aspect of the Fund contributes towards positive member outcomes.

Transformation is an important agenda for the ISASA Retirement Fund. With assets of more than R8 billion, the Fund has taken active steps to submit its scorecards and reports. The Fund has moved from a Level 7 BBB-EE score to a Level 4 by formulating a Transformation Plan, making a concerted effort to improve its composition of the Board, and adopting best practices to improve its procurement policies. These enhancements will contribute to our ongoing commitment to protecting the interests of our members and ensuring the Fund's sustainability.

Service Excellence: Supporting every member's journey

Our commitment to members extends beyond investment performance and financial soundness. Members should expect a retirement fund that provides reliable, responsive and professional service throughout their membership journey.

Service excellence therefore remained an important focus during the year. The Board continued to oversee the Fund's administration and service delivery with the objective of ensuring that members receive accurate information, timely assistance and a consistently positive experience when interacting with the Fund.

We recognise that retirement savings can sometimes be difficult to understand, particularly when members are faced with important decisions about their benefits. Providing clear information and accessible support is therefore an essential part of delivering value to our members.

Chairman's overview *continued*

Communication: Empowering through knowledge

Effective communication remains one of the Fund's most important tools for empowering members to take greater responsibility for their financial futures. The theme for the year was **"Planning for Retirement"**, reflecting our belief that retirement planning should begin long before retirement is approaching. Through the Fund's member communication initiatives, we sought to encourage members to think about their retirement goals, understand their benefits and consider whether they are saving enough to achieve the retirement they want.

Planning for retirement is ultimately a shared responsibility. While the Fund provides the framework, investments and benefits, members also need to understand their options and make informed decisions throughout their working lives. Our communication efforts will therefore continue to focus on making retirement matters easier to understand, practical and relevant to members at different stages of their careers.

As the retirement fund environment continues to evolve, we will also continue to explore different ways of communicating with members and delivering information in formats that are accessible, engaging and useful. The Fund has added WhatsApp in its channel model along with emailers, regular Fund newsletters, Newsflashes, and Fund Reels posted on its social media channels; LinkedIn, Instagram and Facebook. The Fund's website remains the central information hub for the employers and members alike.

Financial soundness of the Fund

I am particularly pleased to report that **the Fund remains fully funded and financially sound**. This provides a strong foundation for the Fund's continued sustainability and its ability to meet its obligations to members. Actuarial valuations for the Fund were performed as of 28 February 2023, and the Valuator reported that the Fund were in a sound financial position with a funding level of 101.5%. The audit for the year ended 28 February 2026 has been finalised, and the financial statements were submitted to the FSCA.

The Fund's valuator also reported that, as of 28 February 2026, the Pensioner Account was in a sound financial position. The Board approved a 5% pension increase with effect from 1 September 2026. Based on the Pensioner Account's position, the Trustees were comfortable that a 5% increase in pensions was affordable and sustainable for the Retirement Fund. Once an increase is granted, it is payable for the lifetime of each pensioner.

Financial strength, however, is about more than a healthy balance sheet. It is about ensuring that the Fund remains resilient, well managed and appropriately positioned to meet members' needs over the long term. The Board therefore remains committed to prudent financial management, sound investment governance and careful monitoring of the risks that could affect the Fund and its members.

Looking ahead

The year ahead will undoubtedly bring its own challenges. Investment markets will continue to fluctuate, the regulatory environment will continue to evolve, and expectations around retirement funds and member service will continue to increase.

The Board remains confident in the Fund's foundations. Our strong financial position, robust governance framework, focus on service excellence and commitment to meaningful member communication position the Fund well for the future. On behalf of the Board of Trustees, I would like to **thank our members** for their **continued confidence** in the **ISASA Retirement Fund**. I also extend my appreciation to our **service providers**, **advisers** and all those **who contribute to the effective operation** of the Fund. Most importantly, I thank my **fellow Trustees** for their commitment, diligence and continued focus on their fiduciary responsibilities. Together, we remain committed to ensuring that the ISASA Retirement Fund continues to protect and grow members' retirement savings and, ultimately, contributes to better retirement outcomes for all our members.

Yours sincerely,

Deslin Naidoo



Chairman
ISASA Retirement and Provident Fund

*"**Education** is the **passport** to the future, for **tomorrow** belongs to those who **prepare** for it **today**"*

- Malcolm X

Management and **control** of the **Fund**

The **Board of Trustees** currently consists of the following members:			
Deslin Naidoo	Chairman & ISASA appointed	ISASA	
Nicola Burger	Deputy Chairperson & Trustee	ISASA	
Odelle Howard	Trustee	SABISA	Executive School Head
Rikus Janse van Rensburg	Trustee	SABISA	Business Manager
Sandile Shokhela	Alternate	ISASA	
Zola Lupondwana	Trustee	ISASA	
Joni Warburton	Trustee	Member	Kwa-Zulu Natal Region
Duduzile Thela	Trustee	Member	North East Region
Sean King	Trustee	Memnber	South West Region
Penny York	Trustee	Member	South East Region
Lukhanyiso Msutu	Trustee	Member	Central Region
Madimetsa Shika	Trustee	Member	Northern Region
Des Alcock	Pensioner Trustee	Pensioner	Retired

The Fund is managed by a Board of Trustees and administered by Old Mutual.

The Board of Trustees of the Fund is constituted in terms of the Funds' Rules and the Pension Funds Act.

The current Board consists of six regional Member-elected Trustees, one Pensioner-elected Trustee and five Employer-appointed Trustees which include a SAHISA representative, a SABISA representative and three ISASA-appointed Trustees. An independent Chairperson is also elected by the Board. There are also Alternate Trustees, to act in the absence of Member-elected Trustees.

A Chairperson is elected by the Board.

Please see the table, shown left, for trustee names, roles and regions.

*"**The Board of Trustees** has a **fiduciary duty** to act in **good faith**, with **due diligence** and care to **avoid conflicts of interests** and **act with impartiality** in respect of all its members, **being ultimately accountable** and **responsible** for the **performance** and affairs of the **Fund.**"*

Management and control of the Fund *continued*

Principal Officer – Leslie Primo (Independent)

The Principal Officer is the executive representative of the Funds and official contact person for the FSCA. The Principal Officer has the same fiduciary responsibilities to the Funds as those pertaining to the Trustees.

Committees

The Funds have various committees reporting to the full Board, and these are as follows:

1. Audit, administration and Risk Committee

The Audit, Administration and Risk Committee, formed in 2003, meets on a quarterly basis. It consists of seven members:

Sean King (Chairman), Simon Kroon, Maryanne Lansdown, Rikus Janse van Rensburg, Nicola Burger, Olga Malulkhe, Varinia Eddie and the Principal Officer, Leslie Primo. The Fund's actuary, Stephen Walker, the Fund's Consulting Team, and representatives from the administrator attend the meetings. Representatives from the auditors attend once a year to present their audit findings.

2. Investment Committee

The Investment Committee, formed in 2007, meets on a quarterly basis. It consists of seven members:

Zola Lupondwana (Chairman), Joni Warbuton, Deslin Naidoo, Lebogang Montjane, Mark Davies, Penny York, Sandile Sokhela and the Principal Officer, Leslie Primo. The Funds' EB Consultants attend these meetings and the Fund's investment consultants provide advice at this meeting.

3. Communication and Marketing Committee

The Communication & Marketing Committee, formed in 2011, meets on a quarterly basis. It consists of five members:

Madimetsa Shika (Chairperson), Dianne van Heerden (ISASA), Wayne Stuurman (ISASA), Duduzile Thela, Rikus Janse van Rensburg, Des Alcock and the Principal Officer, Leslie Primo, supported by the Fund's Communication Specialist, website service provider and Fund's Consultants.

4. Transformation Committee

The Transformation Committee, formed in 2022, meets on a quarterly basis. It consists of five members:

Tshepo Motsepe (ISASA) (Chairperson), Madimetsa Shika, Sean King, the Principal Officer, Leslie Primo and Zola Lupondwana, supported by the Fund's Consultants.

To assist the Trustees with the management and control of the Fund, the following appointments were in place for the year under review:

Administrators	**Old Mutual**
Auditors	**PwC**
Actuaries	**Fairbairn Consult**
Investment Managers Investment Group	**Alexforbes Investments and Old Mutual Investment Group**
Fund Consultants	**Fairbairn Consult**
Insured Death/Disability Benefits	**Old Mutual Group Assurance Product (GAP)**
Communication Consultant	**RetirementWise**
Website Provider	**Insite**

The Board continues to closely monitor all service providers and the level of service received by the members. They strive to ensure that issues arising are resolved timeously and effectively.

*"**Quality** in a **service** or **product** is not what you **put into it**. It is what the **client** or **customer gets out of it**"*

- Peter Drucker

Review of the year's activities

Membership Participating Schools

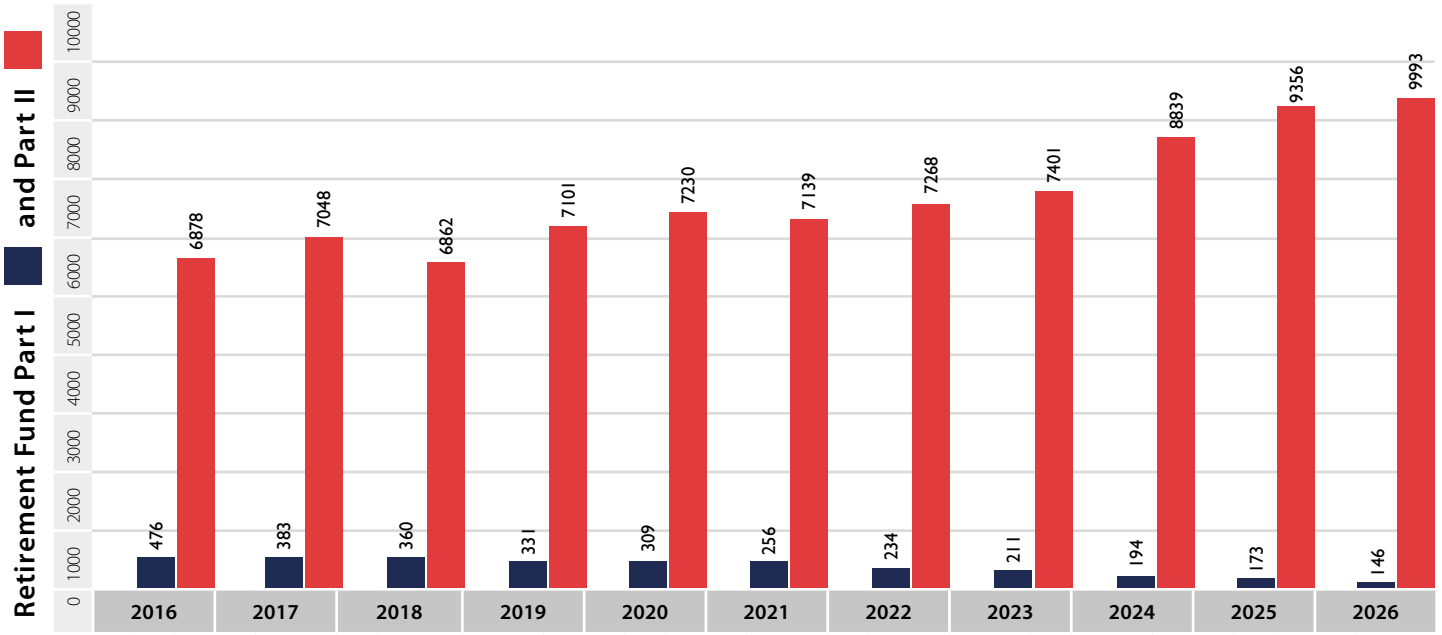
At **28 February 2026** there were 117 participating schools in the Funds.

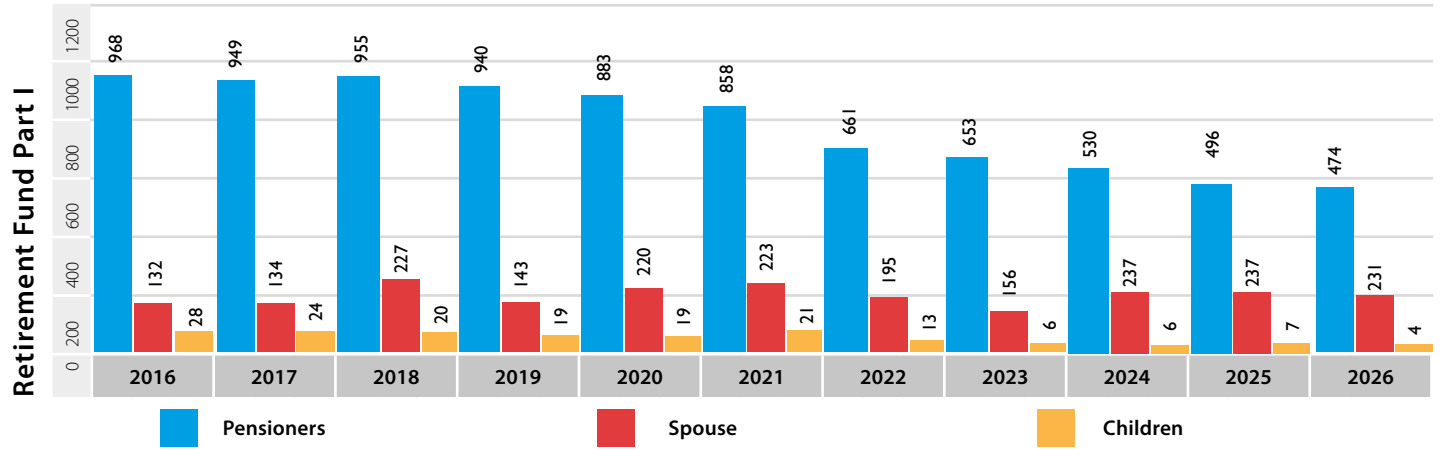
Membership of the Retirement Fund

As of 28 February 2026, the membership of the Funds, including pensioners and disability income members, was as detailed in the graphs shown right:

*"**Education** is the most **powerful** weapon which you can use **to change the world.**"*

- Nelson Mandela





Benefits paid

Benefits paid during the financial year were:

	Number of Members paid		Amount paid in Benefits			
Lump Sums	**Retirement Fund**	**Provident Fund**	**Total Provident Fund (R)**	**Part I (R)**	**Part II (R)**	**Total Retirement Fund (R)**
Retirement	180			41,192,943	360,785,208	401,978,151
Death	17				51,226,438	51,226,438
Withdrawal	471				216,919,616	216,919,616
Retrenchment	27				7,261,375	7,261,375
Unclaimed Benefits	25	35	507,050	4,351,691	3,722,027	8,073,718
Divorce Orders	5				2,500,602	2,500,602
Paid to Pensioners	943			89,720,487		89,720,487
Savings Component Withdrawals	2,151			319,484	29,750,416	30,069,900
Total	3,819	35	507,050	135,584,605	672,165,682	807,750,287

Costing

The employer contribution to the Fund includes fund-related costs. The Board of Trustees approved a budget for the 2026/2027 calendar year, which is an average of 0.51% of pensionable salaries for 2026/2027 for the Retirement Fund. This is very keen costing for a fund such as yours (below market average), and it is pleasing to note that the board manages costs well. The following important budgeted costs are included in the allocations for ISASA Retirement Fund.

- Administration Fees: 0.15% p.a.
- Consulting & Actuarial Fees: 0.26% p.a.
- Fund operating expenses: 0.10%

As a member of the Fund, the costs of the **insured benefits are paid** from your employer contribution. The benefits provided by this cover stand members in good stead when one of the insured events occurs. The rates effective **01 March 2026** are:

Part	Benefit	Insurer	Premium Rates
Part I	Group Life	Old Mutual	0.55%
Part I & II	Critical Incidents	Old Mutual	0.417%
	Critical Incidents	Hollard	0.48%
Part I & II	Income Disability	Old Mutual	0.836%
Part II	Group Life	Old Mutual	As Elected by the school: • 0.55% • 1.05% • 1.55%

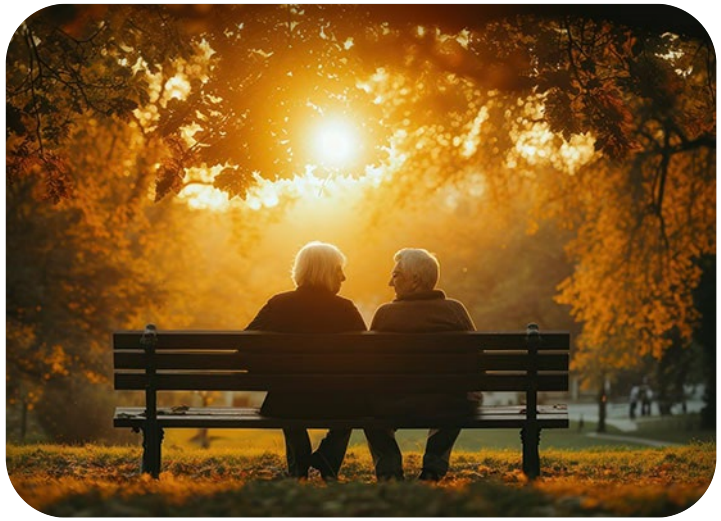
*"**Retirement planning** is not just about **saving for the future**; it is the **strategic management** of **member benefits** and **operational costs** to ensure that what you pay today **successfully secures** how you **live** tomorrow."*

Rule amendments

The following Retirement Fund rule amendments were made during the year.				
Rule amendment number	**Motivation and description of rule amendment**	**Date of Board of Funds' resolution**	**Effective date**	**Date registered by the FSCA**
4	To introduce a Data Reserve Account on recommendation by the Actuary, which shall be used by the Board as required to correct benefit payments due to administrative errors and omissions; and, provide for the necessary debits and credits to and from the Processing Reserve Account; To allow a Member who is eligible to receive a withdrawal benefit, to elect to be paid their entire Vested Component and to preserve the balances in their Savings Component and Retirement Component in the Fund.	3 June 2025	1 July 2025	13 June 2025

"Someone is sitting ***in the shade today*** *because someone* ***planted a tree*** *a* ***long time ago****"*

- Warren Buffett



*"**We** do not **inherit** the **Earth** from our **ancestors**; we **borrow** it from our **children**"*

- African proverb

Investments

The accumulated assets of the Funds at **28 February 2026** were as follows:

	Retirement Fund - Part I & Part II (R)	Provident Fund (R)
Total Funds as at 01/03/2025	6,838,741,503	10,530,615
Plus contributions and transfers in	534,902,331	
Minus benefits and transfers out	(751,007,328)	(2,132,912)
Plus refund of investment mismatches	163,373	
Plus/minus net investment returns	1,639,895,434	1,360,943
Reserve transfers	(3,489,404)	(9,758,646)
Total Funds as at 28/02/2026	8,259,205,909	Nil

The Fund's performance is always measured against the growth targets set by the Board of Trustees in the Investment Policy Statement. These targets are linked to inflation and measured over specific periods. It is important to remember that there is no guarantee that the growth targets of the Funds will be met.

Due to good investment growth during the year, the overall assets of the Funds grew to R8.2 billion. Global and local markets continue to be characterised by high volatility and as a consequence of these fragilities, a continuing considered approach to investment scenarios is essential.

The Trustees also strongly recommend that all members who will be retiring, or leaving the Fund, in the foreseeable future seek professional advice to ensure that their ongoing investments are appropriately structured.

*"What we **do today, right now,** will have an **accumulated effect** on all **our tomorrows**"*

- Alexandra Stoddard

Retirement Fund (Part I)

Retirement Fund (Part I) participating employers are allowed a choice of investing in the **Old Mutual Absolute Growth Portfolios (AGPs)** or in the **Alexforbes Investments Performer Portfolio (PP)**, or a combination of both.

Pensioner assets are invested in the Old Mutual AGP50 portfolio. The Investment Committee undertook a detailed review of the pensioner portfolio assets during the year but decided after careful deliberation to make no change to the investment strategy.



Old Mutual Absolute Growth Portfolios

The Absolute Growth or `smooth bonus' Portfolios offer investors exposure to growth assets (like equities, property and alternative assets) while smoothing out the ups and downs typically associated with investing in these assets. These smoothed returns are passed on to investors in the form of bonuses. These portfolios also offer members guarantees to protect them from the impact of severe market downturns that protect members' capital and bonuses to various degrees. This applies to investors who remain in the portfolios until one of the following events occurs: **Retirement; Death; Ill-health retirement; Retrenchment; Resignation and Savings Pot Withdrawals.**

The two smooth bonus portfolios are:

- ✓ **Absolute Stable Growth Portfolio that provides an 80% guarantee (AGP80)**
- ✓ **Absolute Smooth Growth Portfolio that provides a 50% guarantee (AGP50)**

The AGP50 portfolio has the same underlying assets as the AGP80 portfolio and provides the same smoothing mechanism, **but** has a lower fee and results in a 0.5% per annum higher return for members. Both portfolios target a return of inflation plus 5.5% per annum over rolling 3-year periods while maintaining a relatively high exposure to growth assets. As at **31 July 2026**, the performance of the **Absolute Growth Portfolios** was, as shown below:

Period	AGP 80	AGP 50	Inflation (Headline)
1 Year Gross	17.30%	17.80%	5.00%
1 Year Net	16.70%	17.20%	n/a
3 Years Gross	13.30%	13.80%	4.40%
3 Years Net	12.7%	13.20%	n/a
5 Years Gross	12.20%	12.70%	5.10%
5 Years Net	11.60%	12.10%	n/a
10 Years Gross	9.20%	9.70%	4.70%
10 Years Net	8.60%	9.10%	n/a
15 Years Gross	11.30%	11.30%	4.90%
15 Years Net	10.70%	10.70%	n/a

Inception date of these portfolios is 1 June 2020

Alexforbes Investments Performer Portfolio

The Performer Portfolio is a diversified and market-related portfolio spread across numerous recognised asset management companies. Alexforbes Investments select and combine several different asset managers – each of whom invests in a mix of asset classes (domestic or global shares, bonds, property and cash). Since it is a market-related portfolio, the value of the portfolio fluctuates daily, in accordance with the daily changes in the various asset classes. As at **31 July 2026,** the performance of the **Performer Portfolio** was as shown in the table below:

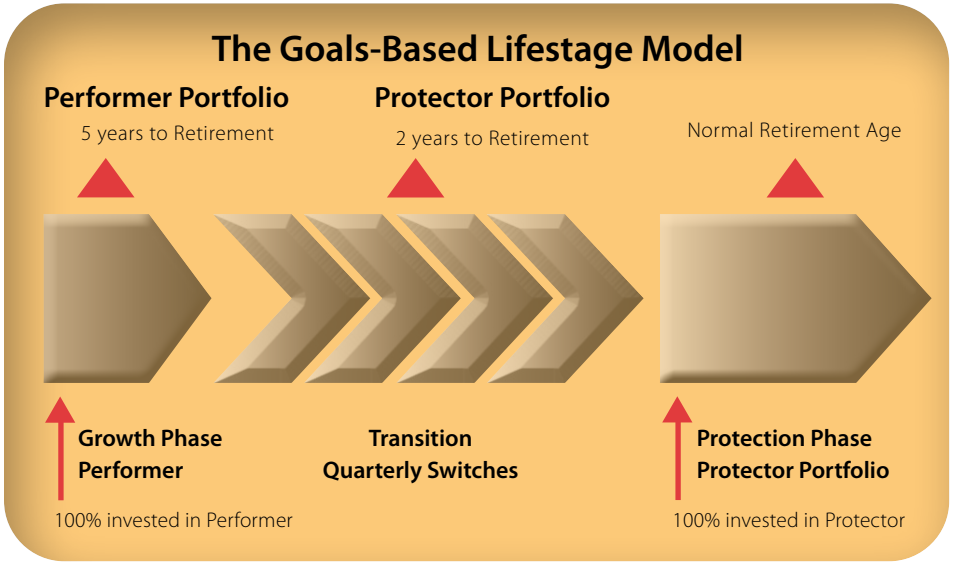
Period	Returns(Annualised)	CPI
1 Year Gross	14.50%	5.0%
1 Year Net	13.52%	n/a
3 Years Gross	14.92%	4.40%
3 Years Net	13.99%	n/a
5 Years Gross	13.15%	5.10%
5 Years Net	12.20%	n/a
10 Years Gross	10.85%	4.70%
10 Years Net	9.86%	n/a
15 Years Gross	12.18%	4.90%
15 Years Net	11.29%	n/a

*"If everyone is **moving forward together,** then **success takes care** of itself"*

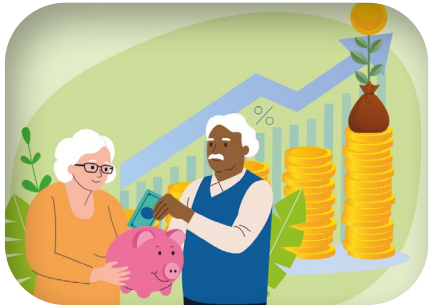
- Henry Ford

Retirement Fund (Part II) and Provident Fund

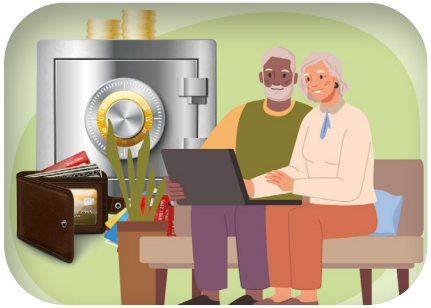
The investment strategy of these Funds was changed, with effect from 1 September 2017, to provide members with a default Goals-based LifeStage model. The Board has appointed an Independent Consulting firm to review the Fund's investment strategy. The results of the review will be shared with the Fund membership.



Growing your savings for retirement



Performer Portfolio



Protector Portfolio

Your Fund Credit and ongoing contributions are automatically switched from the Performer portfolio to the Protector portfolio every three months for three years, starting from five years before normal retirement age. In the last two years before normal retirement age, all of the money remains invested in the Protector portfolio.

How is Goals-based investing different from traditional investing?

- ***It defines risk as being the risk of you falling short of your main goal***, which is to meet your minimum income requirements during retirement.
- ***It uses investment strategies and asset classes that are more resilient*** in relation to the projected income that will be achieved for a member at retirement.

Members who do not wish to follow the LifeStage model have the flexibility of selecting their own portfolio from a range of eight portfolios offered by the Trustees. This is also available to members who are within 2 years of retirement. The performance of **the two Goals-based LifeStage portfolios** as at **31 July 2026** is indicated in the table below:

July 2026	Performer	Protector	CPI
1 Year Gross	14.50%	15.82%	5.0%
1 Year Net	13.52%	14.94%	n/a
Benchmark	12.62%	14.11%	
3 Year Gross	14.92%	14.63%	4.40%
3 Year Net	13.99%	13.70%	n/a
Benchmark	14.35%	13.18%	
5 Year Gross	13.15%	11.97%	5.10%
5 Year Net	12.20%	11.07%	n/a
Benchmark	12.56%	10.65%	
10 Year Gross	10.85%	n/a	4.70%
10 Year Net	9.86%	n/a	n/a
Benchmark	9.69%	n/a	

**Protector Portfolio inception date is September 2017*

*"An **investment** in **knowledge** **pays** the best **interest.**"*

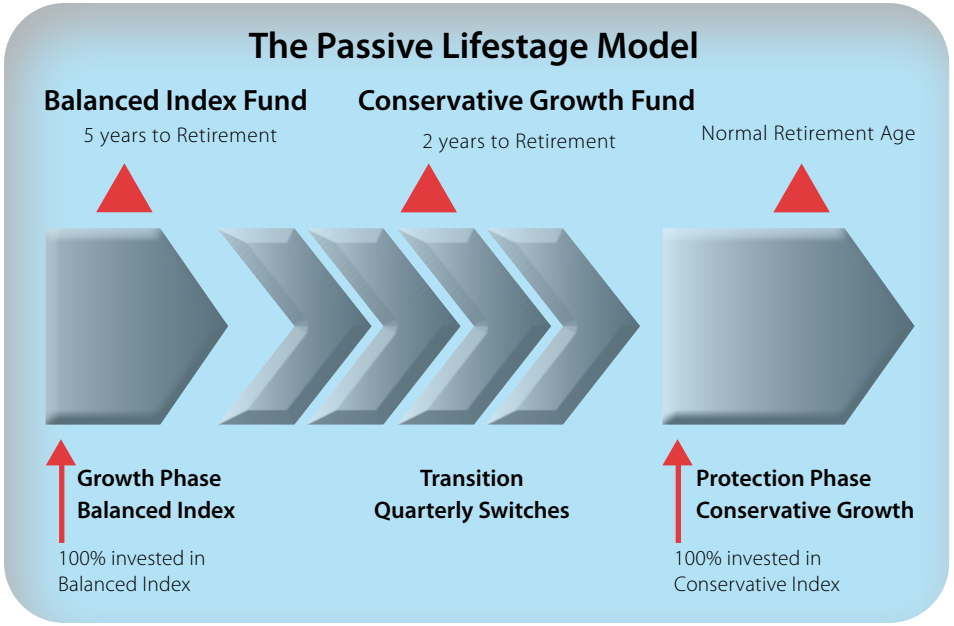
- Benjamin Franklin

Index-tracking Lifestage

The **Index-tracking LifeStage model** is similar to the default LifeStage model in that it uses two portfolios and the time horizons for the switches from the growth portfolio to the protection portfolio are the same, i.e. starting from five years to retirement and ending at two years from retirement.

The important differences are that the two portfolios are low-cost index-tracking portfolios, and the protection portfolio is NOT goals-based.

The **two index-tracking portfolios** are: **Balanced Index Fund** and **Conservative Growth Fund**.

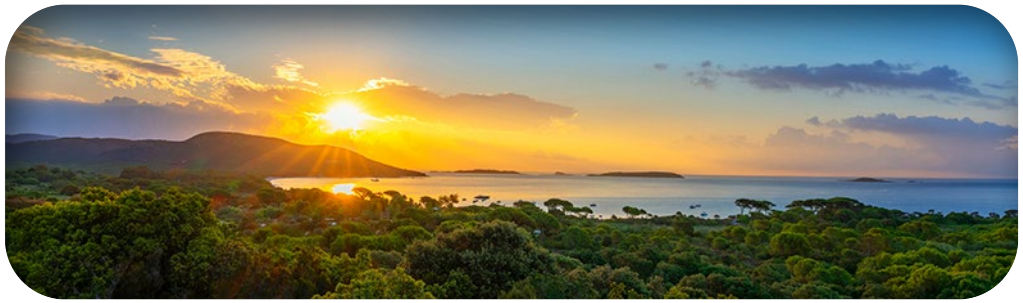




The performance of the **two index-tracking Lifestage portfolios** as at **31 July 2026** is indicated below:

July 2026	Balanced Index	Conservative Growth*	CPI
1 Year Gross	14.40%	11.80%	5.0%
1 Year Net	14.11%	n/a	n/a
3 Years Gross	14.86%	12.70%	4.40%
3 Years Net	14.57%	n/a	n/a
5 Years Gross	12.79%	10.20%	5.10%
5 Years Net	12.52%	n/a	n/a

**Inception date of the Conservative Growth Portfolio is April 2018.*



Shari'ah Portfolio

With effect from 1 April 2017, the Funds added a Shari'ah portfolio that conforms to Islamic Law. The portfolio prohibits investments in companies that are involved in gambling, alcohol, non-permitted entertainment, tobacco or pork trade and other defined forbidden activities, including the earning of income from interest.

Members who elect this portfolio, can be assured that the underlying portfolio managers adhere to the prescribed guidelines, as all investments are thoroughly screened and analysed to ensure conformity to Shari'ah Law.
As at **31 July 2026** the performance of the **Shari'ah portfolio** was:

July 2026	Returns (Annualised)	CPI
1 Year Gross	21.50%	5.00%
1 Year Net	20.15%	n/a
Benchmark	18.79%	n/a
3 Years Gross	15.40%	4.40%
3 Years Net	13.74%	n/a
Benchmark	13.62%	n/a
5 Years Gross	12.39%	5.10%
5 Years Net	11.12%	n/a
Benchmark	10.33%	n/a

Money Market (Banker) Portfolio

The Money Market portfolio is a portfolio invested in short-term money market instruments that should deliver returns in excess of those expected from bank deposits. As at **31 July 2026** the performance of the **Money Market (Banker) portfolio** was:

July 2026	Returns (Annualised)	CPI
1 Year Gross	8.41%	5.00%
1 Year Net	8.19%	n/a
Benchmark	6.83%	n/a
3 Years Gross	9.33%	4.40%
3 Years Net	9.11%	n/a
Benchmark	7.58%	n/a
5 Years Gross	8.42%	5.10%
5 Years Net	8.19%	n/a
Benchmark	6.70%	n/a
10 Years Gross	8.16%	4.70%
10 Years Net	7.86%	n/a
Benchmark	6.31%	n/a
15 Years Gross	7.78%	4.90%
15 Years Net	7.49%	n/a
Benchmark	6.02%	n/a

Pension increase

The Board has approved a 5% increase in pensions with effect from 1 September 2026, which is 100% of inflation as at 30 June 2026.

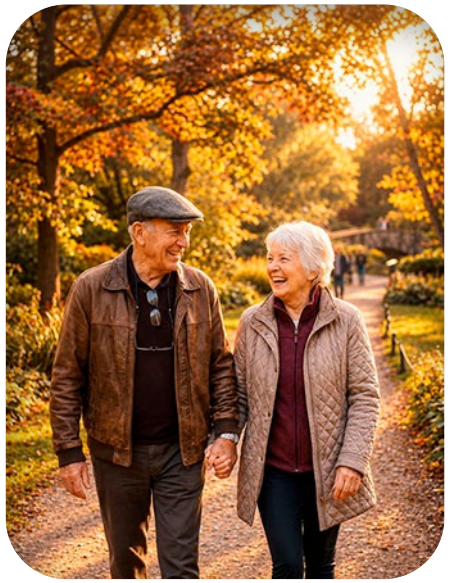
The Fund's valuator reported that, as of 28 February 2026, the Pension Account was in a sound financial position. Although retirees are living longer, necessitating the Fund to hold more money to pay future pensions, the recovery and growth in investment markets contributed to the financial soundness of the Fund. Therefore, the Trustees are comfortable that a 5.0% increase in pensions will be affordable and sustainable for the Fund.

A table setting out actual increases to pensioners over recent years are as shown on the right:

**Note that the figures for the "CPI over the period" are reported for year on year ending 31 August, except those from 2015 onwards, which are reported for the year on year ending 30 June 2017. The 30 June CPI figure is used as a basis for future increases to allow more time for the Trustees to assess the financial position of the Pensioner Account, against a consistent CPI (inflation) measure, prior to the announcement of the annual pension increase.*

Actual increases to pensioners over recent years are as follows:

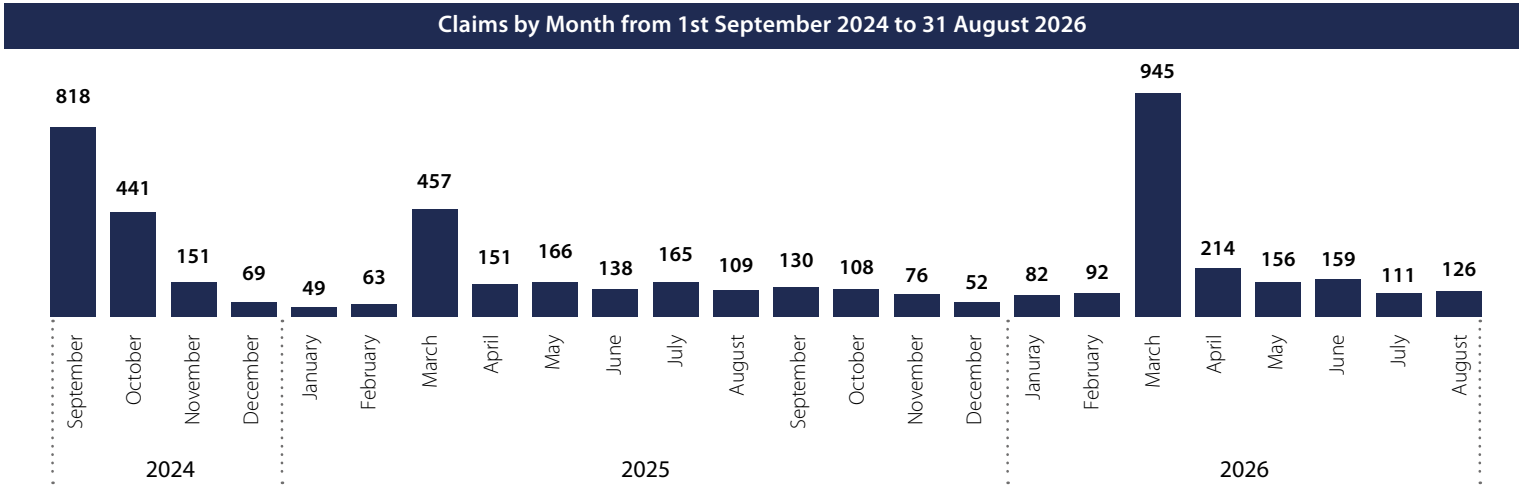
Date of Increase	Increase	CPI over period	Increase as % of CPI
1.9.2014	6.0%	6.6%	91%
1.9.2015	4.7%	4.7%	100%
1.9.2016	5.3%	6.3%	84%
1.9.2017	2.6%	6.1%	50%
1.9.2018	3.5%	4.6%	76%
1.9.2019	2.25%	4.5%	50%
1.9.2020	0.0%	2.1%	0%
1.9.2021	2.0%	4.6%	50%
1.9.2022	3.5%	7.9%	44%
1.9.2023	4.0%	7.9%	45%
1.9.2024	5.1%	5.1%	100%
1.9.2025	3.0%	3.0%	100%
1.9.2026	**5.0%**	**5.0%**	**100%**



*"**Success** is not final; **failure** is not fatal: It is the **courage** to **continue** that **counts."***

- Winston Churchill

Legislative changes and **Industry** update



Two-Pot Retirement System

Insights of the Two-pot Savings withdrawals experience for the ISASA Retirement Fund are as follows:

- ***5028 claims submitted*** from September 2024 to 31 August 2026;
- ***Average gross withdrawal*** amount is R15,551;
- ***The gross withdrawal amount*** is R70,158,124;
- ***The age band of 36-40 and 40-45*** had the highest number of members accessing their savings pot;
- ***In respect of salary bands***, the highest amount of claims came from salary bands of R5,000 to R9,999 per month.

Although the Fund's Savings withdrawal claim experience has been lower than its peers in the industry the Board is concerned about the number of members claiming for the second time. The statistics show greater withdrawals in March at the start of each financial year. The Fund's claims experience shows that the majority of members claiming are in the lower salary bands. These members are the Fund's financially vulnerable members who are accessing their Savings Pots.

Protection of Personal Information Act (POPIA)

The right to privacy of personal information is enshrined in law in South Africa, both in the Constitution and in the enabling legislation, the Protection of Personal Information Act 4 of 2013 (POPIA), which became fully enforceale and operational from 1 July 2021. POPIA has brought South African privacy laws in line with existing current international trends and laws on privacy. POPIA has implications for all responsible parties, and this section details what this legislation entails. **The intention behind POPIA is to regulate the processing of personal information.**

The two main objects of POPIA are to:

1. **Safeguard** personal information in line with rights of privacy, as specified in the Constitution; and
2. **Regulate** the processing of personal information.

POPIA sets out eight principles. *(These eight conditions ore Accountability, Processing Limitation, Purpose Specification, Further Processing Limitation, Information Quality, Openness, Security Safeguards, and Data Subject Participation).* The introduction and compliance with the eight principles of POPIA will, to a large extent, limit the processing of personal information. Compliance with the requirements of POPIA requires conducting business within the parameters of the eight information processing principles set out in the legislation.

This requires:

- The capturing of the minimum amount of information;
- Only capturing information that is required for the purpose which it aims to achieve;
- Ensuring the accuracy of the data;
- Deleting and destroying data which is no longer required, i.e. introducing a Retention Policy, being transparent about procedures used to process information; and
- Permit the data subject (in this case, you, the member) to access and check information.

All personal information and types of personal information must be identified, and reasonable measures implemented to protect and secure all such information. This means that the risk of data breaches must be identified and mitigated to avoid regulatory action and administrative penalties associated with the failure to comply with the provisions of POPIA.

What does this mean for our stakeholders?

The Funds are committed to treating member information in an ethical way and POPIA sets out the legal framework for the Funds to do so. We are committed to dealing with members' personal information with far more diligence than ever before. This means that we will collect information responsibly, will only request and process personal information that is absolutely necessary, share and store information securely and responsibly.

Information Officer:

The Principal Officer of the Fund is the appointed Information Officer of the Funds.

Cybersecurity and Cyber Resilience

The Financial Sector Conduct Authority (the FSCA) is the authority responsible for overseeing financial institutions in South Africa, including retirement funds. The FSCA has recognised the increase in cyber risks in the financial services sector and has set requirements for all financial institutions to improve their cybersecurity awareness. This includes implementing, and maintaining, processes and procedures to prevent, limit and/or manage the impact of potential cyber incidents within its business.

Why it Matters for the Fund

The Fund handles members' sensitive personal and financial data. These new requirements shift cybersecurity from a purely technical concern to a strategic, governance-level priority, **making it a regulatory and fiduciary obligation**, not optional.

Why Compliance is Crucial

- **Protect members' savings:** Strong controls help prevent data breaches, fraud, or disruptions.
- **Maintain trust:** Demonstrating proactive cybersecurity builds confidence.
- **Avoid liability:** Trustees may be held personally or civilly liable for negligence
- **Demonstrate regulatory alignment:** Early compliance shows good governance and prepares the Fund for future regulatory developments.

In Summary

Joint Standard 2 of 2024 places cybersecurity and resilience at the heart of Fund governance. **The Fund, led by its Board of Trustees, has taken steps to comply with the requirements.**

How members can protect themselves against cybercrime and fraud

Use Strong, Unique Passwords: Ensure your passwords are complex and unique for each account. Avoid using easily guessable information like names or birth dates. Consider using a password manager to keep track of your login details securely.

Enable Two-Factor Authentication (2FA): Where possible, activate two-factor authentication on your online accounts. This adds an extra layer of protection by requiring you to verify your identity with a second method, like a code sent to your phone.

Beware of Phishing Scams: Be cautious of emails, texts, or phone calls asking for personal or financial information. Fraudsters often pose as trusted entities like banks or retirement funds. Always verify requests through official contact channels before responding.

Monitor Your Accounts Regularly: Check your bank and retirement fund statements regularly for any unauthorised transactions. If something looks suspicious, report it immediately to the relevant institution.

Keep Your Software Updated: Regularly update your computer, phone, and security software. Updates often contain patches for known vulnerabilities, reducing your risk of being hacked.

Secure Your Devices: Ensure that all your devices are protected with passwords or biometric security features (like fingerprints or facial recognition). If you lose a device, make sure you can remotely lock or wipe it to prevent unauthorised access.

Important to know

The Fund and the Fund's administrator, Old Mutual, will **NEVER** phone you to ask for your bank account **PIN** or password. When money is due to you from the Fund your bank details are provided on the Fund claim form and there is **NO** reason for you to provide your **PIN** or password to anyone.

Follow these 5 steps if you find that money was fraudulently taken from your account.

1. ***Contact your Bank*** and inform them immediately
2. ***Dispute the transaction*** with your Bank
3. ***File a Fraud or Police Report***
4. ***Monitor your Account*** closely
5. ***If necessary, close the account and open a new account***

Never give your secret PIN number or password to anyone!



*"In today's **digital world, cybercrime and fraud** are becoming increasingly common **threats** and it is **crucial to stay vigilant** and **protect** your **personal** and **financial information."***



*"**You** don't have to see the **whole staircase,** you just have to take the **first step."***

- Martin Luther King Jr.



General

Preservation of Benefits

When withdrawing from the Funds and considering what to do with your fund benefit, the preservation of your retirement savings should always be your first consideration. ***Preservation occurs when money saved for retirement through pension, provident and preservation funds remain in those funds until the person retires or is rolled over into another similar retirement savings vehicle without incurring taxes or penalties when a person changes jobs.***

Retirement savings, for the average member, are the single largest source of income after retirement. However, rates of preservation by members are very low. Cashing out accumulated retirement savings prematurely erodes financial security in old age, undermines the alleviation of poverty and increases reliance on others.

The Funds' benefits can be preserved within the Funds (in Fund Preserver member) or kept in the retirement funding system by placing them in a retirement annuity, transferring them to your new employer's fund or to an external preservation fund.

Please remember:
Members may now no longer access their Retirement component when they leave the Fund before retirement.

Nomination of Beneficiaries

One of the most challenging tasks facing the Trustees is to ensure that lump sum benefits paid on the death of a member are equitably allocated to the appropriate dependants of that member. Although the nomination form is not binding on the Trustees, it does serve as an important guide in the event of the death of a member.

The Trustees therefore urge all members of the Funds to ensure that their Nomination of Beneficiary forms are completed and submitted to their Bursar or HR person, and thereafter updated on a regular basis, to reflect an accurate record of the status of each member's dependants and/or nominees.

The Board has noted that a number of recent death claims did not have an updated nomination form. Members are requested to ensure that a completed nomination form has been submitted to their employers. This form can be obtained from your Bursar/HR or directly from the Funds' website via this link to the Member Forms web page and you can download the pdf to fill in your details: **www.isasaretirementfund.co.za**



Optional Comprehensive Critical Incidents Benefit

This benefit was made available as from 1 May 2024 and is optional for schools to choose as an additional benefit. Once a school selects this benefit, it is compulsory for all eligible employees at the school to participate in it.

It provides a lump sum of one-time annual salary as a benefit (maximum of R3 million) when a member is diagnosed with a critical illness (heart attack, stroke, cancer, kidney failure, loss of a limb, loss of eyesight, etc).

This benefit covers 38 critical illnesses and provides the comfort of knowing that the member will have enough funds to fight the illness or injury can take their time to recover fully.

A conversion option is also available when members leave their school and for disability claimants. Proof of health is only needed for members earning more than R2.2 million per annum.

Voluntary Family Funeral Cover

The Voluntary Funeral Benefit ("Family Cover Policy") is for the whole family. It is voluntary for schools to join. Once this benefit is selected by the school it is compulsory for eligible employees at that school to join. The cover is available at a premium of R20.65 per member per month and offers funeral cover of up to R28 400. This is a valuable benefit for you and your immediate family members.

It is now a requirement that all members enjoying cover under a funeral policy must also complete a separate Nomination of Beneficiary form for the funeral benefit. If this is not done, the funeral benefit has to be paid into a member's estate, defeating the whole purpose of having the benefit in the first place!

Insured	Cover
Primary Insured (Member)	R28,400
Insured Spouse	R28,400
Insured Child	
Aged older and equal to 14	R28,400
Aged older and equal to 6 but less than 14	R14,200
Aged older and equal to 2 but less than 6	R7,100
Aged less than 2 and stillborn	R7,100

Peace of mind

Arranging a funeral of a loved one is often difficult and stressful. The Funeral Support Service is about making life a little easier during a time of grief. The benefit of this cover is that it will be paid to the family immediately after all required documents have been received. Many families need additional financial assistance to pay for a funeral, and this cover will provide you with peace of mind.

Additional information about the policy benefits

Funeral Support Service

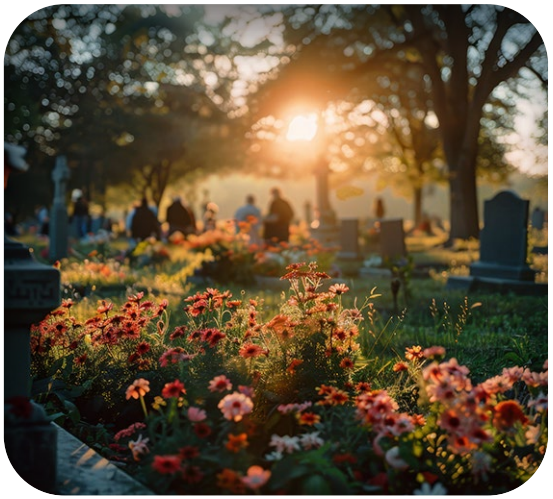
People insured under the Family Cover Policy with Old Mutual Group Assurance, their spouses and dependent children will have access to our Funeral Support Service at no extra charge. This service provides for transportation of the deceased by road or air to the final funeral home, closest to the place of burial in South Africa or its Neighbouring Countries*, from anywhere in the world.

In addition, the service also includes the following features:

- **A 24-hour call centre**, which caters for all 11 official languages: Call **0860 000 500**
- **Referral to reputable undertakers** and providers of other funeral services e.g. catering, tents/marquees, etc.
- **Discounted funeral packages** with a network of funeral service providers.
- **Assistance in finding** a tombstone provider.
- **Where death occurs within South Africa,** a relative may accompany the body to the funeral home and, if needed, overnight accommodation will be provided at no additional cost.
- **Legal assistance can be provided** regarding funeral procedures, e.g. death certificate, removal of body, etc.
- **Advice on handling of all necessary documentation** such as obtaining a death certificate and cross-border documentation.
- **Referral to a pathologist** if an autopsy is necessary.
- **This free Funeral Support Service applies to** the insured person and his/her spouse and dependent children.
- **Old Mutual can assist you in communicating this valuable service** to eligible people by providing marketing material.

* Neighbouring Countries mean Namibia, Zimbabwe, Botswana, Swaziland, Lesotho and Mozambique (south of the 22˚ parallel in Mozambique).

Once you leave the Funds, you will no longer be covered under this scheme. You will not be able to continue on an individual basis as this is a group scheme.



"Funeral Cover *handles immediate final expenses so your family can grieve* ***without financial panic."***

Advice to Members

It is crucial that members seek and obtain appropriate advice from a financial adviser on the investment of their benefits before leaving the Funds, especially in the lead-up to retirement.

To find an accredited financial adviser you can visit the Financial Planning Institute's website at www.fpi.co.za or you can phone Old Mutual on **0860 388 873**.

Old Mutual Rewards

Members of the Funds can now also register for Old Mutual Rewards. Members can earn rewards points for building financial knowledge and making sensible financial decisions. Point-earning activities include completing financial assessments, using online calculators like the education savings or debt repayment calculators and completing education modules on Moneyversity, Old Mutual's online financial education hub. ***Rewarding good financial behaviour is key to improving our members' savings culture and helping members to take charge of their own financial future.***

Effective day-to-day money management, financial knowledge-seeking to support sound financial decision-making, gaining insight into your own financial needs, financial planning and goal setting will be encouraged through this programme.

Old Mutual Rewards members can:

- **Re-invest or donate their points;**
- **Convert points to products like the Old Mutual Money Account;**
- **Redeem points at any Old Mutual Rewards partner; or**
- **Use points to buy airtime and data bundles.**

Points Earning Table	
Join Old Mutual Rewards	500
Refer a friend	200
Speak to an adviser	250
Complete MoneyVersity courses	50
Use financial tools and calculators	25
Complete financial assessments	25
Request a credit report	100
Complete Fin360 courses	500
Complete On The Money courses	500
Surveys	50

Old Mutual Rewards partners

The Old Mutual Rewards program has over 50 spend and redemption partners, spanning retail, dining, travel, wellness, and financial services in South Africa. The list of Old Mutual Rewards partners, categorised by industry, as of 2026, is:

Grocery and Retail Supermarkets

- Pick n Pay
- Woolworths
- Checkers
- Makro
- Game
- Boxer

Food, Dining and Takeaways

- KFC
- Wimpy
- Spur Steak Ranches
- Nando's
- Steers
- Burger King
- Kauai
- Panarottis
- Primi / Primi Piatti
- Krispy Kreme
- Dunkin Donuts
- Baskin Robbins
- Nu Health Cafe

Apparel, Department Stores and Specialty **Retail**

- Edgars
- Edgars Active
- Jet
- Boardmans
- Red Square
- CNA
- NetFlorist

Sports, Fitness and Leisure

- Sportsmans Warehouse
- Outdoor Warehouse
- The Pro Shop
- Cycle Lab
- Zone Fitness (Gym partner)

BabyClub and Kids (Up to 25% extra value)

- Dis-Chem
- Baby City
- Toys R Us
- Babies R Us
- The Entertainer App

Home Improvement

- Builders / Builders Warehouse

Fuel and Transport

- Shell (Newly added fuel partner)
- Total
- Uber / Uber Rewards

Entertainment

- Ster-Kinekor *(Get 50% more value on movie vouchers)*
- Nu Metro *(Get 50% more value on movie vouchers)*

Health, Beauty and Wellness

- Sorbet
- Mangwanani Spa

Travel and Lifestyle Services

- Travelstart
- Old Mutual Rewards Travel *(For flight and bus bookings)*
- TaxTim *(Digital tax return partner)*

Digital and Connectivity

- Prepaid Airtime & Data Bundles *(Available across all major networks: Vodacom, MTN, Telkom, Cell C)*

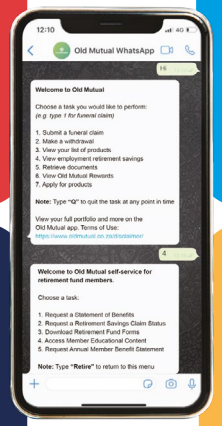
Banking, Investments and Donations

- OM Bank / Old Mutual Bank Account *(Convert points directly to cash)*
- Old Mutual Savings and Investment Products *(Reinvest your points directly into your portfolio)*
- Charity Donations *(Donate points to select non-profit organizations on the platform)*.

Making it **easy for members** to **Contact the Fund**

Track a claim. Check the status or progress of a claim you've lodged.

Annual Member Benefit Statement. Instantly access your annual Member Benefit Statement.



Beneficiary nomination form. Download the latest beneficiary nomination form.

Check your statement of benefits. A useful summary of your current risk benefits & total fund savings value.

WhatsApp: 010 288 0855

Get your fund updates super easy!

You now have access to

valuable information about your

retirement benefits right at your fingertips.

Save the Old Mutual WhatsApp number

010 288 0855

to your phone as a contact

Administration Team:
0860 466 466

- Benefit Statements
- Inter-school transfers
- Transfers from or to other Funds
- Defined Benefit (Part I) member quotations
- Divorce orders
- Portfolio switching enquiries

isasa@oldmutual.com

Call Centre:
0860 455 455

Two-Pot
0860 20 30 40

- Defined Contributions (Part II) and Provident Fund member quotations
- General enquiries
- Claim payment enquiries

RFAmembers@oldmutual.com

Member Support:
0860 388 873

- Financial Advice
- Information regarding preservation of benefits
- Fund Select Annuity (default annuity/pension)

Memberssupportservices@oldmutual.com

Secure Services (Member Website):
0860 60 65 00

For assistance on how to log into Secure Services (access to Benefit Statements)

Help-Secure@oldmutual.com

ISASA Funds' Website:
www.isasaretirementfund.co.za



Home Loan Applications:
Applications and quotations to be submitted by your employer.

Applications sent to RFA Housing loan department:
RFAHousingLoans@oldmutual.com

Housing loan surety quote requests sent to:
RFAmembers@oldmutual.com

Pencare:
0860 40 60 90

- Pensioner queries
- Certificates of existence
- Advising that a pensioner has passed away
- Queries regarding spouses benefits

pencarehelpdesk@oldmutual.com

HR 911 (Disability Claims):
021 509 3911

- What and how to claim for the disability benefit

gapdisability@oldmutual.com

Funeral and Death Claims:
021 509 4351

- Submission of claims
- Funeral cover contributions schedules and queries

gapdeathclaims@oldmutual.com

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071 302 2022

Fund Principal Officer
Adv. Leslie Primo
Leslie.primo@mweb.co.za
011 463 0773

In the event of any conflict between this Report and the Rules of the Fund, the latter will prevail.

Board Of Trustees Annual Report 2026

The Independent Schools Association of Southern Africa Retirement Fund

*"Don't simply **retire from** something; have something to **retire to.**"*

- Harry Emerson Fosdick



*"With a **good perspective** on history, we can have a much **better understanding** of the **past** and **present,** and thus a clearer **vision** of the **future.**"*

- Carlos Slim Helu

ISASA RETIREMENT FUND
Learning Planning Living