

# AF PASSIVE EXPLORER (LIFE)

## RETIREMENT FUNDS

### 28 FEBRUARY 2026

### Funds Information

Asset manager	Alex Forbes
Launch date	01 March 2023

### Funds Overview

A passive portfolio, which is managed within aggressive investment parameters. The portfolio has exposure to growth asset classes such as equities and property, defensive asset classes such as bonds and cash, for a purposefully diversified strategy.

### Funds Objectives

The primary objective is keeping offshore allocation at the maximum permissible limit allowed by regulation 28 (currently 45% of total assets).

### Annual Management Fees

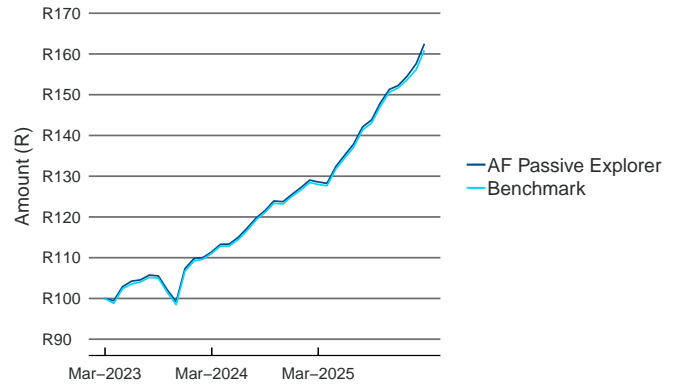
Annual Fee	0.44%
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### Sector Exposure

Sector	AF Passive Explorer
Financials	23.2%
Basic Materials	17.1%
Technology	14.6%
Consumer Services	6.7%
Industrials	4.2%
Consumer Goods	4.0%
Healthcare	3.1%
Telecommunications	2.6%
Oil & Gas	1.2%
Utilities	0.8%
Consumer Staples	0.5%

### Cumulative Performance Graph

AF Passive Explorer Fund (Life)



### Top 10 Equity Holdings

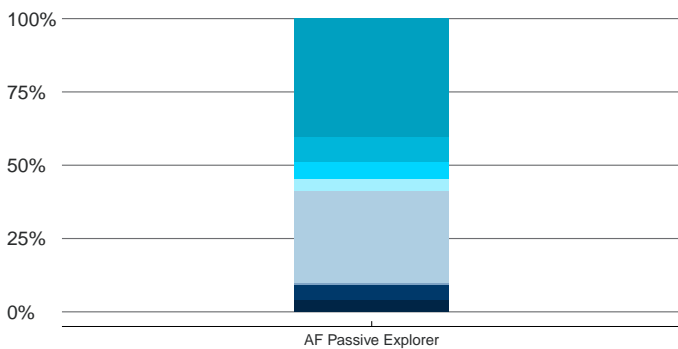
Holdings	AF Passive Explorer
GOLD FIELDS	3.7%
ANGLOGOLD ASHANTI	3.1%
NASPERS	2.9%
FIRSTRAND LIMITED	2.3%
VALTERRA PLATINUM LTD	1.9%
STANDARD BANK GROUP	1.9%
CAPITEC BANK HLDGS LTD	1.9%
MTN GROUP	1.6%
NVIDIA	1.5%
APPLE	1.2%

### Historical Performance Table

	Performance target	Risk rating	1 year return (ann.)	3 year return (ann.)	5 year return (ann.)	10 year return (ann.)	Since inception return (ann.)	Highest annual return	Lowest annual return	Fund size
AF Passive Explorer	Benchmark *	High	26.37%	17.57%	-	-	17.55%	26.37%	10.17%	R286 984 757
Benchmark*			25.74%	17.18%	-	-	17.16%			

\* Benchmark Allocation: Local Assets: **Equity** (40%): 50% FTSE/JSE ALSI, 50% FTSE/JSE Capped SWIX ; **Bonds** (7.3%): All Bond Index; **Property** (4.5%): FTSE/JSE SA Listed Property Index; **Cash** (3.3%): STeFI Call Deposit Index  
Global Assets: **Equity** (35%): MSCI AC World (RID); **Bonds** (10%): FTSE WGBI

### Asset Allocation



Asset Class	AF Passive Explorer
SA Equity	40.3%
SA Property	5.9%
SA Bonds	8.4%
SA Cash	4.1%
SA Alternatives	0.0%
Foreign Equity	31.4%
Foreign Property	0.5%
Foreign Bonds	5.3%
Foreign Cash	4.0%
Total SA	58.7%
Total Foreign	41.3%