Discovery

RETIREMENT FUNDS

AF PASSIVE EXPLORER (LIFE)
30 SEPTEMBER 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

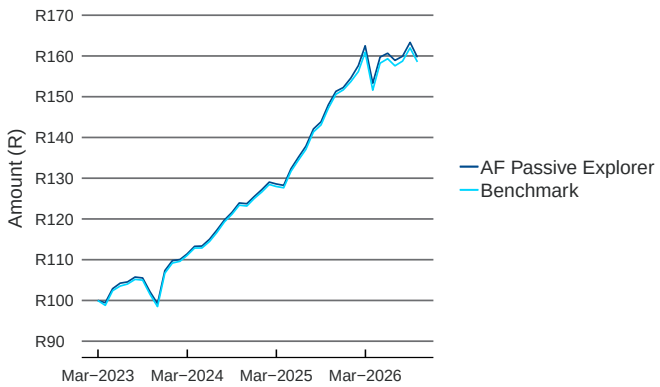
The primary objective is keeping offshore allocation at the maximum permissible limit allowed by regulation 28 (currently 45% of total assets).

Annual Management Fees

Annual Fee	0.44%

Cumulative Performance Graph

AF Passive Explorer Fund (Life)



Sector Exposure

Sector	AF Passive Explorer
Financials	23.2%
Technology	16.3%
Basic Materials	14.9%
Consumer Services	6.5%
Industrials	4.4%
Consumer Goods	4.0%
Healthcare	3.1%
Telecommunications	2.6%
Oil & Gas	1.3%
Utilities	0.8%
Consumer Staples	0.5%

Top 10 Equity Holdings

Holdings	AF Passive Explorer
GOLD FIELDS	2.7%
NASPERS	2.6%
ANGLOGOLD ASHANTI	2.5%
FIRSTRAND LIMITED	2.5%
CAPITEC BANK HLDGS LTD	2.0%
STANDARD BANK GROUP	1.9%
MTN GROUP	1.7%
NVIDIA	1.6%
VALTERRA PLATINUM LTD	1.6%
APPLE	1.5%

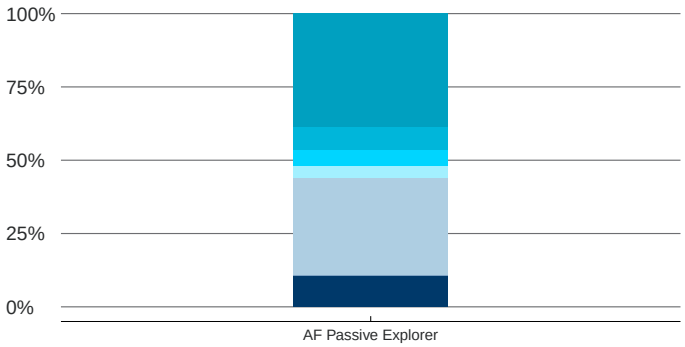
Historical Performance Table

	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	7.88%	16.05%	-	-	13.93%	26.37%	7.88%	R374 211 969
Benchmark*			7.72%	16.02%	-	-	13.70%			

* 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	38.6%
SA Property	5.5%
SA Bonds	7.7%
SA Cash	4.2%
SA Alternatives	0.0%
Foreign Equity	33.1%
Foreign Property	0.5%
Foreign Bonds	10.3%
Foreign Cash	0.2%
Total SA	56.0%
Total Foreign	44.0%

Life-wrapped fund can hold a certain portion of your assets in cash. While the investment strategy seeks to minimise the impact of cash holdings over time, investors should be aware that short-term returns may sometimes be impacted by small cash holdings, if cash returns are lower than the return of the underlying fund. Additionally, the fund's Net Asset Value and hence returns may fluctuate slightly because of large inflows and outflows of capital.

Discovery Retirement Funds (the Fund) refer to the Discovery Life Pension Umbrella Fund and Discovery Life Provident Umbrella Fund. Discovery Life Limited. Registration number 1966/003901/06, is a licensed long-term insurer, and an authorised financial services and registered credit provider and licensed section 13B administrator. NCR Reg No. Limits, product rules, terms and conditions apply.

Discovery Life Ltd is the manager of the Fund. Portfolio management has been outsourced to Alexander Forbes. Discovery Life Ltd is a member of the Association of Savings and Investment South Africa (ASISA). By investing in this fund, you confirm that you have taken particular care to consider whether this investment is suitable for your own needs, personal investment objectives and financial situation. Where necessary you have sought financial advice before making your investment. "Fund" in the context of this fact sheet refers to the investment portfolio.