

AF PASSIVE (LIFE) FUND RANGE

RETIREMENT FUNDS

30 JUNE 2025

Funds Information

Asset manager

Alex Forbes

Launch date

01 December 2012

Funds Overview

A Net Replacement Ratio of between 60%-75% is generally accepted to provide the required income for most people to maintain their existing lifestyles supported by their salaries. This may vary from individual to individual, depending on his/her needs and circumstances. An AF Passive (Life) LifeStage retirement solution is a dynamic investment strategy designed towards achieving this objective.

Funds Objectives

**AF Passive Bold (Life) Fund** appropriately diversify risk and enhance returns geared toward long term growth.

**AF Passive Moderate (Life) Fund:** appropriately diversify risk and enhance returns geared toward medium term growth.

**AF Passive Cautious (Life) Fund:** protect the capital value and expected income replacement value of the accumulated retirement savings and generate returns geared toward short term growth.

Annual Management Fees

Annual Fee

0.42%

Top 10 Equity Holdings

Holdings	AF Bold	AF Moderate	AF Cautious
NASPERS	5.1%	3.5%	1.9%
FIRSTRAND LIMITED	2.6%	1.8%	1.0%
GOLD FIELDS	2.5%	1.7%	0.9%
CAPITEC BANK HLDGS LTD	2.1%	1.4%	0.8%
STANDARD BANK GROUP	2.0%	1.4%	0.8%
ANGLOGOLD ASHANTI	1.9%	1.3%	0.7%
MTN GROUP	1.7%	1.2%	0.6%
PROSUS	1.6%	1.1%	0.6%
NVIDIA	1.2%	0.9%	0.6%
MICROSOFT CORP	1.2%	0.9%	0.6%

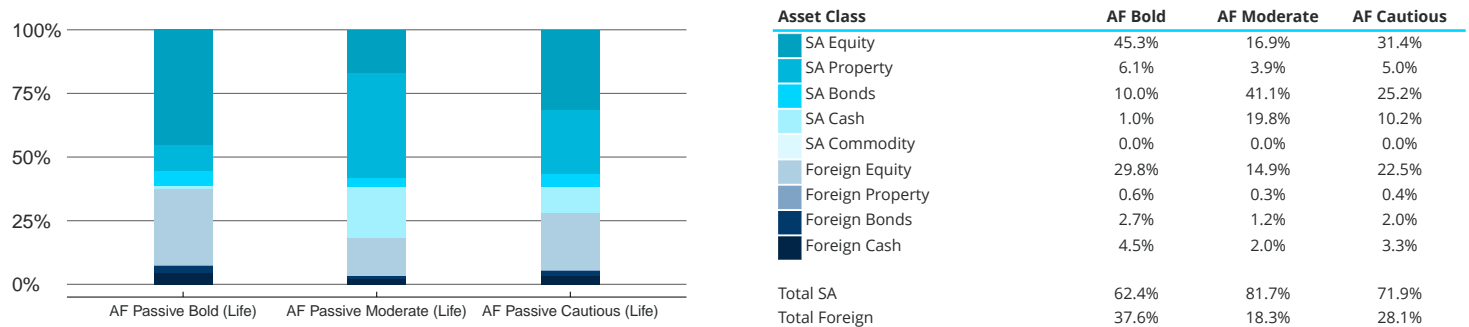
Historical Performance Table

	Performance target <sup>1</sup>	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 <sup>2</sup>	Lowest annual return <sup>2</sup>	Fund size
AF Passive Bold	CPI+4.5%	High	18.08%	15.51%	13.70%	8.94%	10.50%	34.30%	-11.53%	R5 965 481 563
CPI + 4.5%			7.42%	9.46%	9.91%	9.54%	9.70%			
AF Passive Moderate	CPI+3.5%	Moderate	16.36%	13.93%	12.30%	8.53%	9.42%	27.47%	-8.97%	R743 818 516
CPI + 3.5%			6.40%	8.41%	8.86%	8.50%	8.66%			
AF Passive Cautious	CPI+2.5%	Low-moderate	14.63%	12.51%	10.71%	8.16%	8.47%	18.53%	-4.33%	R617 038 542
CPI + 2.5%			5.37%	7.37%	7.81%	7.45%	7.61%			

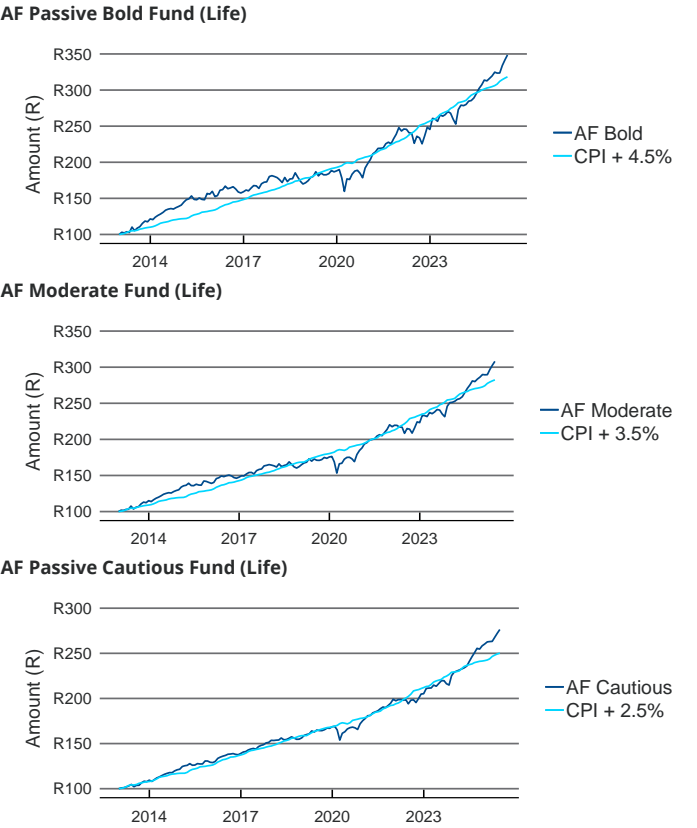
\* Market data is sourced from Datastream. The FTSE/JSE Africa Index Series is calculated by FTSE International Limited ("FTSE") in conjunction with the JSE Securities Exchange South Africa ("JSE") in accordance with standard criteria. The FTSE/JSE Africa Index Series is the proprietary information of FTSE and the JSE. All copyright subsisting in the FTSE/JSE Africa Index Series index values and constituent lists vests in FTSE and the JSE jointly. All their rights are reserved.

\*\* All returns quoted are before the deduction of all fees charged. Returns for periods exceeding one year are annualized and all returns are quoted in Rands. Past investment returns are not indicative of future returns.

Asset Allocation



Cumulative Performance Graph



AF Passive (Life) Lifestage

Under the lifestage option, members with more than 84 months from their employer's NRA (normal retirement age) will be 100% invested in the AF Passive Bold (Life) Fund. They will then be transitioned monthly into the AF Passive Cautious (Life) Fund from 84 months prior to NRA until 36 months prior to NRA, at which point they will be 100% invested in the AF Passive Cautious (Life) and remain as such until they retire.

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.