Discovery

# RETIREMENT FUNDS

# AF PASSIVE (LIFE) FUND RANGE
# 30 SEPTEMBER 2026

## 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

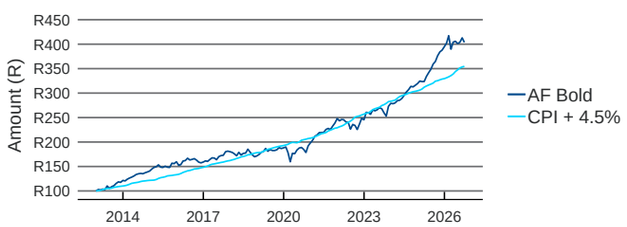
| | |
|---|---|
| **Annual Fee** | 0.42% |

## Top 10 Equity Holdings

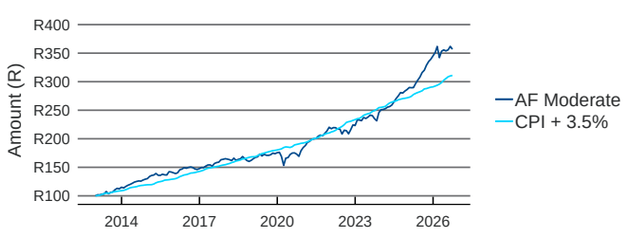
| Holdings | AF Bold | AF Moderate | AF Cautious |
|---|---|---|---|
| GOLD FIELDS | 2.5% | 1.8% | 1.0% |
| NASPERS | 2.4% | 1.7% | 1.0% |
| ANGLOGOLD ASHANTI | 2.3% | 1.6% | 1.0% |
| FIRSTRAND LIMITED | 2.2% | 1.6% | 0.9% |
| CAPITEC BANK HLDGS LTD | 1.8% | 1.3% | 0.8% |
| STANDARD BANK GROUP | 1.8% | 1.3% | 0.7% |
| NVIDIA | 1.6% | 1.1% | 0.6% |
| MTN GROUP | 1.5% | 1.1% | 0.6% |
| VALTERRA PLATINUM LTD | 1.4% | 1.0% | 0.6% |
| APPLE | 1.4% | 1.0% | 0.6% |

## Cumulative Performance Graph

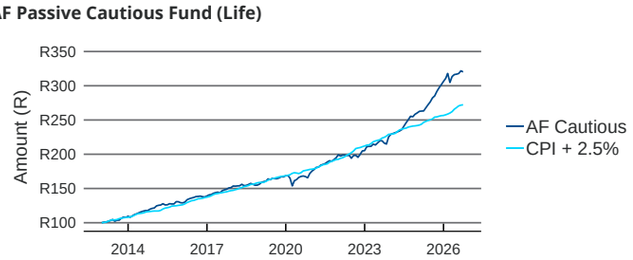
**AF Passive Bold Fund (Life)**




**AF Moderate Fund (Life)**




**AF Passive Cautious Fund (Life)**




## 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.

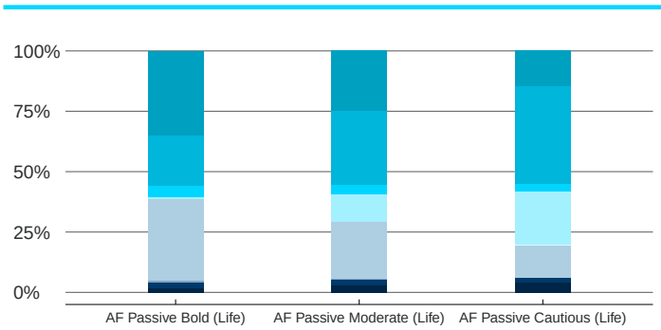
## Historical Performance Table

| | Performance target [1] | 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 [2] | Lowest annual return [2] | Fund size |
|---|---|---|---|---|---|---|---|---|---|---|
| **AF Passive Bold** | CPI+4.5% | High | 7.31% | 15.84% | 12.36% | 9.49% | 10.68% | 34.30% | -11.53% | R9 054 634 501 |
| **CPI + 4.5%** | | | 9.04% | 8.68% | 9.59% | 9.33% | 9.64% | | | |
| **AF Passive Moderate** | CPI+3.5% | Moderate | 8.52% | 14.91% | 11.71% | 9.09% | 9.69% | 27.47% | -8.97% | R1 099 608 787 |
| **CPI + 3.5%** | | | 8.00% | 7.65% | 8.55% | 8.29% | 8.60% | | | |
| **AF Passive Cautious** | CPI+2.5% | Low-moderate | 9.79% | 13.97% | 11.02% | 8.71% | 8.83% | 20.89% | -4.33% | R932 999 623 |
| **CPI + 2.5%** | | | 6.96% | 6.61% | 7.51% | 7.25% | 7.55% | | | |

* 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




| Asset Class | AF Bold | AF Moderate | AF Cautious |
|---|---|---|---|
| SA Equity | 34.8% | 24.9% | 14.7% |
| SA Property | 4.7% | 4.0% | 3.2% |
| SA Bonds | 21.0% | 30.5% | 40.2% |
| SA Cash | 0.7% | 11.3% | 22.2% |
| SA Commodity | 0.0% | 0.0% | 0.0% |
| Foreign Equity | 34.0% | 23.9% | 13.5% |
| Foreign Property | 0.5% | 0.3% | 0.2% |
| Foreign Bonds | 2.5% | 2.2% | 1.9% |
| Foreign Cash | 1.8% | 3.0% | 4.2% |
| Total SA | 61.2% | 70.6% | 80.3% |
| Total Foreign | 38.8% | 29.4% | 19.7% |



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.

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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.