

# AF PASSIVE (LIFE) FUND RANGE

## RETIREMENT FUNDS

### 28 FEBRUARY 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	4.3%	3.0%	1.7%
ANGLOGOLD ASHANTI	3.6%	2.5%	1.4%
NASPERS	3.4%	2.4%	1.3%
FIRSTRAND LIMITED	2.6%	1.9%	1.0%
VALTERRA PLATINUM LTD	2.2%	1.6%	0.9%
STANDARD BANK GROUP	2.2%	1.6%	0.9%
CAPITEC BANK HLDGS LTD	2.2%	1.5%	0.8%
MTN GROUP	1.9%	1.3%	0.7%
IMPALA PLATINUM HLDS	1.4%	1.0%	0.6%
ANGLO AMERICAN	1.2%	0.0%	0.0%
NVIDIA	0.0%	0.9%	0.6%

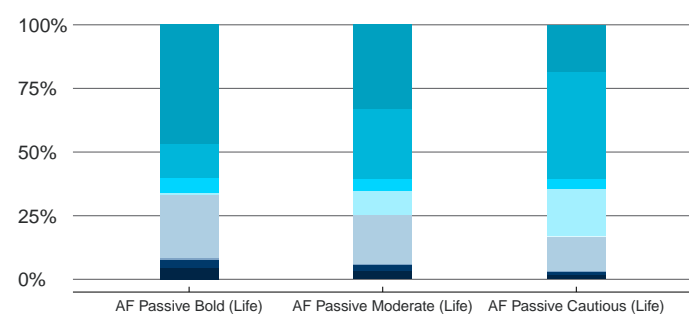
### Historical Performance Table

	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
<b>AF Passive Bold</b>	CPI+4.5%	High	29.02%	17.11%	14.56%	10.50%	11.46%	34.30%	-11.53%	R6 540 198 105
<b>CPI + 4.5%</b>			8.13%	8.68%	9.63%	9.41%	9.57%			
<b>AF Passive Moderate</b>	CPI+3.5%	Moderate	24.98%	15.81%	13.32%	9.93%	10.26%	27.47%	-8.97%	R823 705 149
<b>CPI + 3.5%</b>			7.10%	7.64%	8.58%	8.37%	8.53%			
<b>AF Passive Cautious</b>	CPI+2.5%	Low-moderate	20.89%	14.56%	11.95%	9.34%	9.18%	20.89%	-4.33%	R668 406 689
<b>CPI + 2.5%</b>			6.07%	6.60%	7.54%	7.33%	7.48%			

\* 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.

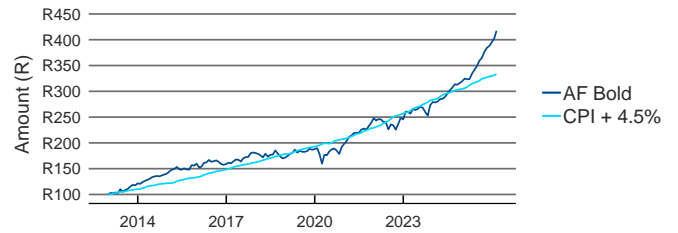
\*\* All returns quoted are before the deduction of all fees charged. Returns for periods exceeding one year are annualized and all returns are quoted in Rands. Past investment returns are not indicative of future returns.

### Asset Allocation

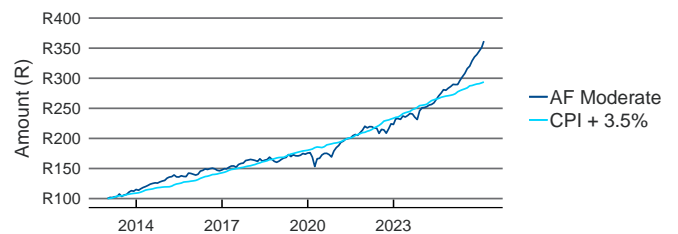


### Cumulative Performance Graph

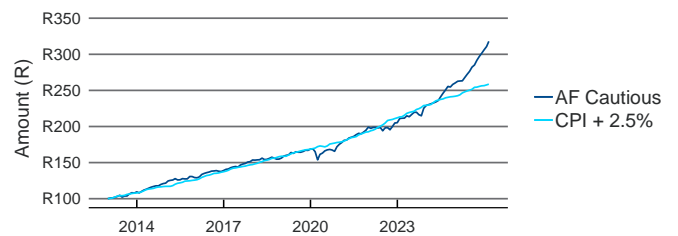
#### AF Passive Bold Fund (Life)



#### AF Passive 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.

Asset Class	AF Bold	AF Moderate	AF Cautious
SA Equity	46.8%	33.0%	18.3%
SA Property	5.9%	4.9%	3.8%
SA Bonds	13.4%	27.3%	42.3%
SA Cash	0.6%	9.3%	18.7%
SA Commodity	0.0%	0.0%	0.0%
Foreign Equity	25.0%	19.5%	13.7%
Foreign Property	0.4%	0.3%	0.2%
Foreign Bonds	3.2%	2.2%	1.1%
Foreign Cash	4.8%	3.4%	1.9%
<b>Total SA</b>	<b>66.7%</b>	<b>74.5%</b>	<b>83.0%</b>
<b>Total Foreign</b>	<b>33.3%</b>	<b>25.5%</b>	<b>17.0%</b>