Discovery Conservative House View Portfolio

Minimum Disclosure Document

30 September 2026

Discovery Invest

Fund Detail

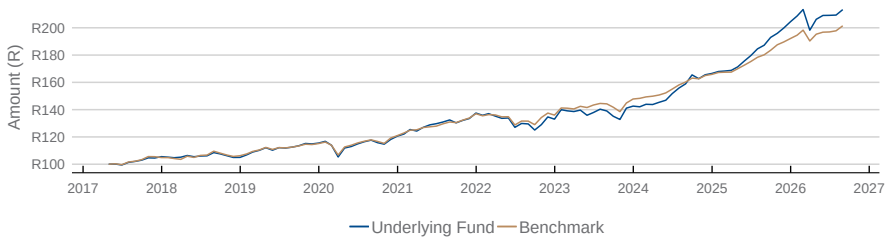
Portfolio manager	Andrew van Biljon
Asset manager	RisCura
Launch date	31 March 2017
Portfolio classification	South African - Multi Asset - Low Equity
Benchmark	ASISA Sector Average
Income declaration	Rolled up within unit price
Annual dynamic allocation fee[1]	0.25% (excl. VAT)
Weighted TER of underlying funds	1.08%
Weighted TC of underlying funds	0.11%

Notes
1. This fee is excluded from the TER.

Risk Profile

Low | Low-mod | Moderate | Mod-high | High

Historical Performance Of Lump Sum Investment



Historical Performance Table

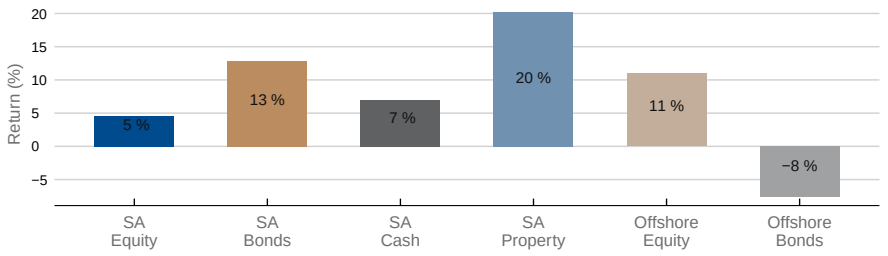
Period	Fund	Benchmark
1 year (Ann.)	13.94%	11.81%
3 year (Ann.)	15.34%	11.78%
5 year (Ann.)	10.00%	9.00%
10 year (Ann.)	-	-
Since Launch (Ann.)	8.53%	7.86%
Since Launch (Cum.)	113.32%	101.47%

Risk Statistics Table

Statistic	Fund
Volatility (Last 3 Years Ann.)	7.72%
Maximum Drawdown	-9.83%
Best Annual Return	26.78%
Worst Annual Return	-4.42%
Sharpe Ratio (Rf = 6.97%)	0.16
Information Ratio	0.24

Performance figures are calculated using the Total Returns Index (TRI) for a lump sum investment. The TRI is calculated by purchasing and reinvesting units on the declaration date at the Net Asset Value (NAV) price as at the reinvestment date. The TRI on any day is adjusted for NAV movements and dividend declarations. The performance is shown as net of asset management fees.

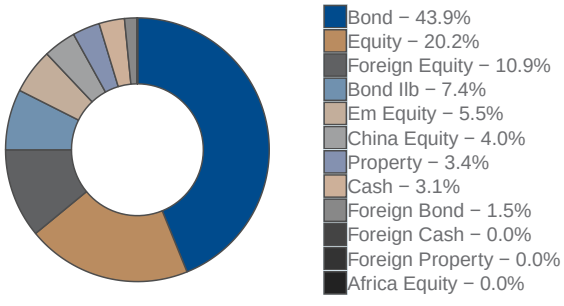
Asset Class Market Returns - 1 year



Monthly Returns Table - Last 5 Years

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2026	2.1%	2.3%	-7.1%	4.0%	1.4%	0.0%	0.1%	1.9%	-	-	-	-
2025	0.9%	0.2%	0.3%	1.5%	2.5%	2.2%	2.8%	1.4%	3.1%	1.5%	2.0%	2.3%
2024	-0.4%	1.3%	-0.1%	1.1%	1.0%	3.3%	2.7%	2.0%	4.1%	-1.7%	1.8%	0.6%
2023	5.2%	-0.6%	-0.4%	0.8%	-2.7%	1.5%	1.8%	-0.9%	-2.8%	-1.8%	6.3%	1.1%
2022	-1.2%	0.9%	-1.3%	-1.2%	0.2%	-5.1%	2.3%	-0.3%	-3.5%	3.2%	4.4%	-1.2%

Asset Allocation Chart



Fund Profile and Strategy

The Discovery Conservative House View Portfolio aims to provide returns in excess of inflation plus 2%, comprising of both capital and income over the short to medium term. The Portfolio will invest within a conservative risk profile (in line with the South African Multi-Asset Low Equity sector) and aims to provide capital protection.

The Portfolio utilises a diversified portfolio across asset classes and management companies, investing in both external funds and Discovery Funds. It utilises a sophisticated asset allocation model, developed by RisCura, to optimise return at relevant risk levels on an ongoing basis. The model is designed to monitor and regularly rebalance the various asset class exposures according to a conservative risk profile to maximise returns.

The fund will conform to legislation governing retirement portfolios (Regulation 28 of the Pension Funds Act) and is thus suitable as an investment vehicle for retirement portfolios.

Who Should Invest

This portfolio is suitable for investors who seek a diversified mix of asset classes and management companies, with an emphasis on capital protection and low risk.

Why You Would Select This Fund

Diversification - you are looking for an investment that is diversified across multiple asset classes and management companies.

Regulation 28 compliant - you would typically select this portfolio because it complies with Regulation 28 of the Pension Funds Act, which governs the maximum allocation a fund may have to risky asset classes.

Dynamic asset allocations - performed by RisCura, the portfolio will adjust its allocation towards the various asset classes monthly in order to optimise the potential returns versus the potential risk.

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Top Fund Holdings

Description	Weight
Discovery Strategic Bond Fund A	41.76%
Discovery Equity Fund A	10.82%
1NVEST Inflation Linked Bond Index Tracker STANLIB Fund	7.50%
Satrix MSCI Emerging Markets Feeder Portfolio	5.46%
M&G Bond Fund	5.00%
Satrix MSCI China Feeder Portfolio	3.97%
Discovery Global Equity Feeder Fund A	3.60%
Prescient Core Equity Fund A2	3.50%

Specific Fund Risks

Currency exchange risk - Changes in the relative values of different currencies may adversely affect the value of the Fund's investments and any related income.

Default risk - There is a risk that the issuers of fixed income investments (e.g. bonds) may not be able to meet interest payments nor repay the money they have borrowed.The worse the credit quality of the issuer, the greater the risk of default and therefore investment loss.

Derivatives risk - The use of derivatives may increase the overall risk in the Fund by multiplying the effect of both gains and losses. This may lead to large changes in the valueof the Fund and potentially large financial loss.

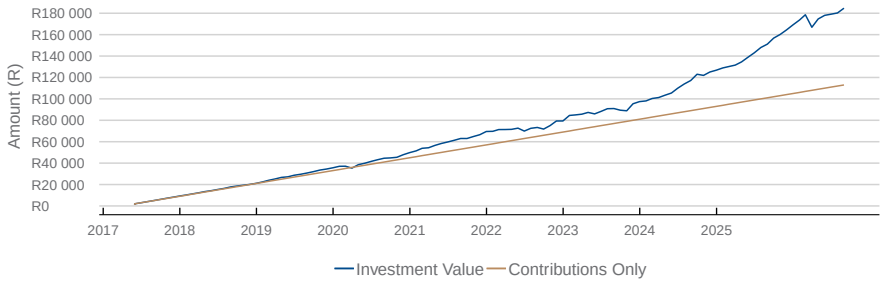
Developing market risk - Some of the countries in which the Fund invests may have less developed legal, political, economic and/or other systems. These markets carry a higher risk of financial loss than those in countries generally regarded as being more developed.

Interest rate risk - The value of fixed income investments (e.g. bonds) tends to decrease when interest rates and/or inflation rises.

Multi-asset investment risk - The Fund is subject to possible financial losses in multiple markets and may underperform more focused funds.

Third party operational risk - The Fund's operations depend on third parties. Investors in the Fund may suffer disruption or financial loss in the event of third-party operational failure.

Historical Performance of Recurring R1000 Monthly Investment



Historical Recurring Investment Performance

Period	Investment
1 year (Ann.)	9.93%
3 year (Ann.)	16.00%
5 year (Ann.)	13.32%
10 year (Ann.)	-
Since Launch (Ann.)	10.26%

Historical Recurring Investment Summary

Statistic	Investment
Total Contributions - Full Period	R113 000
Final Investment Value - Full Period	R184 702

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Discovery Invest

Boosts, Benefits and Protectors

To see what benefits this fund qualifies for, click **here.**

Contact Us

Discovery

Discovery Life Limited

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Fax number	011 539 5777
Website	www.discovery.co.za

Discovery Life Limited, registration number 1966/003901/06, is a licensed insurer, and an authorised financial services and registered credit provider, NCR Reg No. NCRCP3555.

Asset manager

RisCura Invest (Pty) Ltd

Physical address	5th Floor Montclare Place, Main Road, Claremont Cape Town, 7735
Website	www.riscura.com

RisCura is an authorised financial services provider.

Information You Need to Know about Your Investment in This Product

Investment Manager

Discovery Life Collective Investments (Pty) Ltd, branded as Discovery Invest, is the manager of the Fund. Discovery Invest is a member of the Association of Savings and Investment South Africa (ASISA).

You decide about the suitability of this investment for your needs

By investing in this Fund, you confirm that:

- We did not provide you with any financial and investment advice about this investment.
- You have taken particular care to consider whether this investment is suitable for your own needs, personal investment objectives and financial situation.

You understand that your investment may go up or down

1. The value of units (known as participatory interests) may go down as well as up.
2. Past performance is not necessarily an indication of future performance.
3. Exchange rates may fluctuate, causing the value of investments with international exposure to go up or down.
4. The capital value and investment returns of your portfolio may go up or down. We do not provide any guarantees about the capital or the returns of a portfolio.

How we calculate the unit prices and value the portfolios

1. We calculate unit trust prices on a net-asset value basis. (The net asset value is defined as the total market value of all assets in the unit portfolio, including any income accrued and less any allowable deductions from the portfolio, divided by the number of units in issue.)
2. The securities in collective investment schemes are traded at ruling prices using forward pricing. (Forward pricing means pricing all buy and sell orders of units according to the next net-asset value).
3. We value all portfolios every business day at 16:00, except on the last business day of the month when we value the portfolios at 17:00.
4. For the money market portfolio, the price of each unit is aimed at a constant value. This means that all returns are provided in the form of a distribution and that a change in the capital value will be an exception and only due to abnormal losses.
5. Buy and sell orders will receive the same price for that day if we receive them before 11:00 for the money market portfolio and before 14:00 for the other portfolios.
6. We publish fund prices every business day, with a three-day lag, on www.discovery.co.za

About managing the portfolio

1. The portfolio manager may borrow up to 10% of the portfolio's market value from any appropriate financial institution in order to bridge insufficient liquidity.
2. The portfolio manager can borrow and lend scrip.
3. The portfolio may be closed in order to be managed according to the mandate (if applicable).

Fees and charges for this investment

There are fees and other charges for this investment. The fees and charges that apply to this investment are included in the net asset value of the units and you do not have to pay any extra amounts. You can ask us for a complete schedule of fees, charges and maximum commissions. These fees and charges may include:

- The initial fund management fee
- Commission
- Incentives (if applicable)
- Brokerage fees
- Market securities tax
- Auditor fees
- Bank charges
- Trustee fees
- Custodian fees

The total expense ratio

1. "Total Expense Ratio" means a measure of a portfolio's assets that have been expended as payment for services rendered in the management of the portfolio or collective investment scheme, expressed as a percentage of the average daily value of the portfolio or collective investment scheme calculated over a period of a financial year by the manager of the portfolio or collective investment scheme.
2. A percentage of the net asset value of the portfolio is for fees and other charges relating to managing the portfolio. The percentage is referred to as the total expense ratio (TER).
3. A higher TER does not necessarily imply poor return, nor does a low TER imply good return.
4. The current TER is not an indication of any future TERs. If fees go up, the TER is also expected to increase.
5. During any phase-in period, the TERs do not include information gathered over a full year.

Transaction costs (TC)

1. Investors and advisers can use transaction cost (TC) as a measure to work out the costs they will incur in buying and selling the underlying assets of a portfolio.
2. The transaction cost is expressed as a percentage of the daily net asset value of the portfolio calculated over three years on an annualised basis. (This means the amount of interest an investment earns each year on average over three years, expressed as a percentage.)
3. Transaction cost is a necessary costs in administering the Fund. It affects the Fund's returns. It should not be considered in isolation as returns may also be affected by many other factors over time, including:
   - Market returns
   - The investment decisions of the investment manager
   - The type of fund
   - The Total Expense Ratio
4. Where a fund is less than one year old, the TER and transaction cost cannot be calculated accurately. This is because:
   - The life span of the fund is short.
   - Calculations are based on actual data where possible and best estimates where actual data is not available.
5. The TER and the TC shown on the fund sheet are the latest available figures.

This document was published on 21 October 2026.