Discovery Bitcoin Fund

Minimum Disclosure Document | 31 October 2026

Fund details	
Investment manager:	Discovery
Launch date:	01 May 2024
Risk profile:	Very High
Benchmark:	Bitcoin Reference Rate*
Fund management fees:	1.10%
Total expense ratio (TER):	TBC

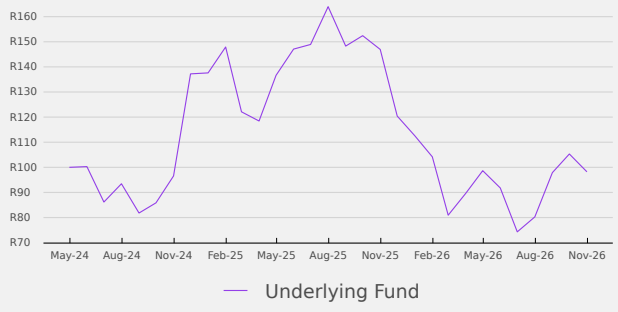
* *This is the CME CF Bitcoin Reference Rate – New York Variant (BRRNY) which is a once-a-day benchmark index price for Bitcoin that aggregates trade data from multiple Bitcoin-USD markets operated by major cryptocurrency exchanges.

Who this investment may be suitable for

This fund is suitable for high-risk investors who are looking for exposure to bitcoin without the challenges of holding it directly.

Being exposed to digital assets, such as bitcoin, involves significant risks including extreme price volatility. The value of the assets, and so the performance of the fund is closely tied to acceptance, industry developments and governance changes, making it susceptible to market sentiment.

Illustrative cumulative performance for a R100 lump-sum investment since launch



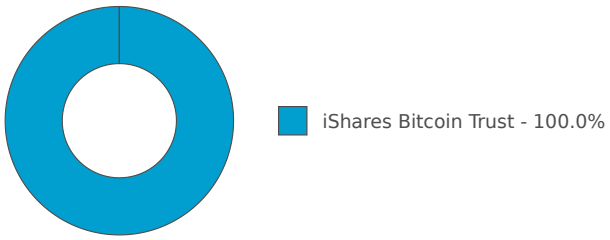
Fund overview & investment objective

The Discovery Bitcoin Fund will seek to reflect the performance of the price of bitcoin through a traditional investment vehicle. The fund will provide exposure to the iShares Bitcoin Trust which is built by BlackRock, the world largest asset manager and ETF provider. Fund fees as described as well as taxes will apply to fund returns.

Historical performance table	
Period (annualised)	**Fund**
1 year	-33.17%
3 year	-
5 year	-
10 year	-
Since launch	-0.74%
Since launch (cumulative)	-1.79%

Risk statistics table	
Statistic	**Fund**
Volatility (Last three years, annualised)	47.43%
Maximum drawdown	-55.56%
Highest one-year return	81.26%
Lowest one-year return	-51.05%
Sharpe ratio (Since launch, Rf = 0%)	-0.02

Exposure chart



You understand that your investment may go up or down

1. Past performance is not necessarily a guide to future performance.
2. All returns quoted are after deduction of fund management fees.
3. All returns are in Rands.

Fees and charges for this investment

There are fees and other charges for this investment.
There are no performance fees.

You decide about the suitability of this investment for your needs

By investing in this Fund, you confirm that:

- Discovery Invest 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.
- this information is not advice as defined and contemplated in the Financial Advisory and Intermediary Services Act, 37 of 2002, as amended.
- Discovery Life shall not be liable for any actions taken by any person based on the correctness of this information.

Specific risks of this investment

Being exposed to bitcoin through the Discovery Bitcoin Fund involves significant risks due to the extreme price volatility and the potential for loss, theft, or compromise of private keys. The value of bitcoin and so the performance of the Discovery Bitcoin Fund is closely tied to acceptance, industry developments, and governance changes, making it susceptible to market sentiment. The Discovery Bitcoin fund provides exposure to bitcoin and so is impacted by changes in the values of bitcoin. Digital assets represent a new and rapidly evolving network and may not receive sufficient support from users and miners, which may negatively affect the digital asset network's ability to grow and respond to challenges. This could impact the performance of the fund.
Being exposed to bitcoin through the Discovery Bitcoin Fund means that investors are exposed to the same risks that could impact the value of bitcoin. Any impacts on the value will impact the performance of the Bitcoin Fund. The risks include large-scale sales by major investors, security threats like breaches and hacking, negative sentiment among speculators, and competition from central bank digital currencies and financial initiatives using blockchain technology. A disruption of the internet or a digital asset network, such as the bitcoin network, would affect the ability to transfer digital assets, including bitcoin, and consequently, would impact their value, and the performance of the Discovery Bitcoin Fund. There can be no assurance that security procedures designed to protect the digital assets will work as designed or prove to be successful in safeguarding the assets against all possible sources of theft, loss or damage. This could impact the performance of the Discovery Bitcoin Fund.
All the abovementioned risks could result in a partial or total loss of capital for the investor.

The performance of bitcoin is measured in dollars. Investors investing in the Bitcoin Fund will therefore be exposed to the rand dollar currency movements, which could further impact the performance of the fund.

This fund provides exposure to the iShares Bitcoin Trust (IBIT). Details of the specific risks of this Trust, such as the risk of changing expenses, risk of liquidation, risk of tax consequences and other risks can be found at https://www.ishares.com/us/products/333011/ishares-bitcoin-trust

Disclaimer

This is not a unit trust, therefore, this investment choice is not regulated by the Collective Investment Schemes Control Act.

This fund will be available on the Discovery Endowment. There will be a maximum allocation to this fund of 45% of the value of the endowment.

Please note that being exposed to bitcoin through the Discovery Bitcoin Fund involves significant risks due to the extreme price volatility and the potential for full or partial capital loss. Investors shouldn't invest money in the Discovery Bitcoin Fund unless they are aware and understand the risks of investing in cryptocurrency assets. Due to these risks, international advisors often limit these investments to a small percentage of total assets.

The returns of the Discovery Bitcoin Fund are currently taxed as Capital Gains Tax (CGT). The availability of the fund, its performance and the tax treatment are dependent on prevailing regulatory, legislative and tax laws and/or practices at the current time. If there are any changes to regulations, legislation or tax laws, Discovery Invest reserves the right to make changes to the fund.

This document is meant only as information and should not be taken as financial advice. For tailored financial advice, please contact your financial adviser. Discovery Life Investment Services Pty (Ltd): Registration number 2007/005969/07, branded as Discovery Invest, is an authorised financial services provider. All life assurance products are underwritten by Discovery Life Ltd. Registration number: 1966/003901/06, a licensed life Insurer, an authorised financial service provider. Product Rules, Terms and Conditions apply.

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