Discovery Invest

Discovery Diversified Income Fund

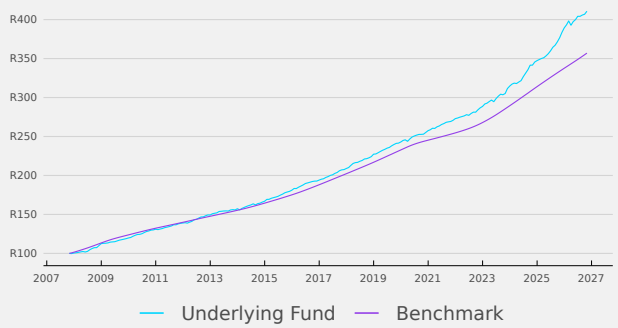
Minimum Disclosure Document | 31 October 2026

Fund details	
Risk profile:	Low/medium
Investment manager:	Ninety One SA (Pty) Ltd
Portfolio manager:	Malcom Charles, Peter Kent and Adam Furlan
Inception date of portfolio:	22 October 2007
Launch date of portfolio:	05 November 2007
Portfolio classification:	South African - Multi Asset - Income
ESG classification:	ESG Integration [1]
Benchmark:	STeFI Composite
Fund size:	R11 640 826 478
ISIN:	ZAE000107512
Class:	A
Income declaration:	Monthly
Historic one-year yield:	5.57%
Initial fees:	0.00%
Annual fees:	1.00% (excl. VAT)
Perfomance fees:	None
Total expense ratio (TER):	1.16%
Transaction costs (TC):	0.02%
Total investment charges (TIC):	1.18%
Valuation:	16:00 (17:00 month-end)
Transaction cut-off:	16:00

Notes

1. Funds that practice active stewardship whilst considering ESG risks and opportunities. For further information, please see www.ninetyone.com/ESG-explained

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



Who this investment may be suitable for

This fund is suitable for investors looking for a low-risk investment that aims to preserve capital and monthly income distributions.

Fund investment policy

The Discovery Diversified Income Fund is a fixed interest portfolio. The investment objective of the fund is to provide investors with a high level of income while seeking opportunities to maximise capital gains. The portfolio will achieve this objective by investing in a diversified range of fixed income instruments.

In order to achieve this objective, the portfolio will consist of a combination of local and international government bonds, corporate bonds, listed property shares, cash (assets in liquid form as allowed by the Act), listed and unlisted financial instruments, participatory interests, unlisted securities as permitted from time to time by the Act and other securities that offer a high return of income.

The manager will be permitted to invest in offshore investments as legislation permits.

Historical performance table		
Period (annualised)	**Fund**	**Benchmark**
1 year	9.01%	6.96%
3 year	10.42%	7.73%
5 year	8.81%	7.13%
10 year	7.86%	6.75%
Since launch	7.72%	6.93%
Since launch (cumulative)	310.78%	256.99%

Watch the latest market commentary on this fund.

Risk statistics table	
Statistic	**Fund**
Volatility (Last three years, annualised)	1.90%
Maximum drawdown	-3.03%
Highest one-year return	13.77%
Lowest one-year return	3.28%
Sharpe ratio (Since launch, Rf = 0%)	4.31

Performance calculated using the Total Returns Index (TRI), net of fees, with all dividend and/or income declarations reinvested on the declaration date at the net asset value price at that time. Investment performance is for illustrative purposes only.

Asset allocation chart



Local Assets - 82.8%
- Equity - 0.0%
- Bonds - 100.3%
- Property - 4.3%
- Cash - -21.8%
- Commodities - 0.0%

Foreign Assets - 17.2%
- Equity - 0.1%
- Bonds - 1.4%
- Property - 0.0%
- Cash - 15.7%
- Commodities - 0.0%

All allocations include the exposure created by derivatives.
Data source: Ninety One SA (Pty) Ltd

Top 10 holdings	
Name	**Allocation**
Republic of South Africa Government Bond	26.3%
Standard Bank of South Africa Ltd/the	16.2%
Jp Morgan Securities Plc	14.2%
Absa Bank Ltd	11.7%
Transnet/South Africa	6.8%
Investec Bank Ltd	4.6%
Nedbank Ltd	4.3%
Republic of South Africa Government Bond - Cpi Linked	4.1%
Absa Group Ltd	4.1%
Nedbank Group Ltd	2.6%

Income distribution (last 12 months)	
31 October 2026	0.96c
30 September 2026	0.56c
31 August 2026	0.51c
31 July 2026	1.00c
30 June 2026	0.50c
31 May 2026	0.54c
30 April 2026	1.02c
31 March 2026	0.55c
28 February 2026	0.48c
31 January 2026	0.94c
31 December 2025	0.57c
30 November 2025	0.51c

Specific fund risks

- Derivatives
- Exposure to foreign securities
- Drawdown
- Liquidity
- Equities
- Bond

For a detailed description of these risks, and other risks that are relevant to the portfolio, please refer to the CIS Risk Disclosure Document, available at www.discovery.co.za.

Contact details

CIS Manager	
Discovery Life Collective Investments (Pty) Ltd	
Registration number	2007/008998/07
Postal address	PO Box 653574 Benmore, 2010
Physical address	1 Discovery Place Sandton, 2196
Contact centre	0860 67 57 77
Website	www.discovery.co.za

Discovery Life Collective Investments (Pty) Ltd (Discovery Life Collective Investments) is registered as a manager of collective investment schemes, in terms of the Collective Investment Schemes Control Act.

Discovery Life Collective Investments (Pty) Ltd, through Discovery Holdings Limited, is a member of the Association for Savings and Investment South Africa (ASISA).

Trustee Standard Chartered Bank	
Registration number	2003/020177/10
Tel number	011 217 6600
Website	www.standardchartered.com/za

The trustee is registered as a trustee of collective investment schemes, in terms of the Collective Investment Schemes Control Act.

Investment manager Ninety One SA (Pty) Ltd	
Registration number	1984/011235/07
FSP	587
Telephone number	0860 110 161
Website	http://www.ninetyone.com/

Ninety One SA is an authorised Financial Services Provider (FSP), as a discretionary FSP, in terms of Section 8 of the Financial Advisory and Intermediary Services Act (FAIS). This information is not advice, as defined in FAIS. Please be advised that there may be supervised representatives.

General

Collective Investment Schemes (Unit Trusts) are generally medium to long-term investments. The value of participatory interests (units) or the investment may go down as well as up. Past performance is not necessarily a guide to future performance. Collective investment schemes are traded at ruling prices and can engage in borrowing and scrip lending (i.e. borrowing and lending of assets). The manager does not provide any guarantee, either with respect to the capital or the return of a portfolio. Any forecasts and/or commentary in this document are not guaranteed to occur. Different classes of participatory interests apply to these portfolios and are subject to different fees and charges. A schedule of all fees and charges, inclusive of VAT and maximum commissions, is available on request from us or from your financial adviser. Forward pricing is used.

Yields

The yield for bond and income portfolios is historic and is calculated quarterly.

Glossary

Sharpe Ratio - this is a measure of the excess return an investor receives for the additional volatility that they endure for holding a riskier asset. This compares the return on an investment with its risk.

Information Ratio - this is a measure of the risk-adjusted return of a portfolio relative to a certain benchmark.

Important information

The collective investment scheme may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. The ability of the portfolio to repurchase, is dependent upon the liquidity of the securities and cash of the portfolio. A manager may suspend repurchases for a period, subject to regulatory approval, to await liquidity, and the manager must keep the investors informed about these circumstances.

Lump-sum performance returns are being quoted. Income distributions, prior to deduction of applicable taxes, are included in the performance calculations. NAV to NAV figures have been used for the performance calculations, as calculated by the manager at the valuation point defined in the deed, over all reporting periods. Investment performance calculations are available for verification upon request by any person. Reinvestment of income is calculated on the actual amount distributed per participatory interest, using the ex-dividend date NAV price of the applicable class of the portfolio, irrespective of the actual reinvestment date. The performance is calculated for the fee class. The individual investor performance may differ, as a result of initial fees, the actual investment date, the date of reinvestment and dividend withholding tax.

The rate of return is calculated on a total return basis, and the following elements may involve a reduction of the investor's capital: interest rates, economic outlook, inflation, deflation, economic and political shocks or changes in economic policy. Annualised returns are period returns re-scaled to a period of one year. This allows investors to compare returns of different assets that they have owned for different lengths of time. All period returns greater than one year have been annualised. Returns for periods less than one year have not been annualised. A cumulative return is the aggregate amount an investment has gained or lost over time, independent of the period of time involved. Actual annual figures are available to the investor on request. Illustrative investment performance is for illustrative purposes only.

What is the total investment charge (TIC)

Total expense ratio (TER) is the percentage of the value of the portfolio that was incurred as expenses relating to the administration (charges, levies and fees) of the portfolio. TER is calculated over rolling 3 years (or since inception, where applicable), and is annualised, to the most recent calendar quarter-end. A higher TER does not necessarily imply a good return. The current TER may not necessarily be an accurate indication of future TER's. Transaction costs (TC) is the percentage of the value of the portfolio that was incurred as costs relating to the buying and selling of the assets underlying the portfolio. Transaction Costs are a necessary cost in administering the portfolio and impacts portfolio returns. It should not be considered in isolation, as returns may be impacted by many other factors over time, including market returns, the type of financial product, the investment decisions of the investment manager, and the TER. Calculations are based on actual data, where possible, and best estimates, where actual data is not available. Total investment charges (TIC) is the percentage of the value of the portfolio that was incurred as costs relating to the investment of the portfolio. It is the sum of the TER and TC.

For additional information on the portfolio, refer to the application forms, quarterly investment report and minimum disclosure documents, available on our website, www.discovery.co.za, from your financial adviser, or on request from the manager, free of charge.

The complaints policy and procedure, as well as the conflicts of interest management policy, are available on our website www.discovery.co.za. Associates of the manager may be invested within certain portfolios, and the details thereof are available from the manager. The manager has the right to close certain portfolios to new investors, in order to manage them more efficiently, in accordance with their mandates. This document was published on 11 November 2026.