

Discovery Diversified Income Fund - A1

Minimum Disclosure Document | 30 April 2025

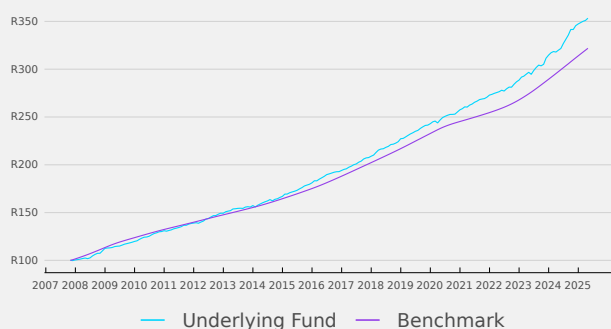
Fund details

| | |
|---------------------------------|--|
| 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: | 22 October 2007 |
| Portfolio classification: | South African - Multi Asset - Income |
| ESG classification: | ESG Integration ¹ |
| Benchmark: | STeFI Composite |
| Fund size: | R11 770 403 051 |
| ISIN: | ZAE000107512 |
| Class: | A1 |
| Income declaration: | Monthly |
| Historic one-year yield: | 5.57% |
| Initial fees: | 0.00% |
| Annual fees: | 1.00% (excl. VAT) |
| Performance fees: | None |
| Total expense ratio (TER): | 1.17% |
| Transaction costs (TC): | 0.02% |
| Total investment charges (TIC): | 1.19% |
| Valuation: | 16:00 (17:00 month-end) |
| Transaction cut-off: | 16:00 |

Notes

- 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 | 10.47% | 8.22% |
| 3 year | 8.53% | 7.63% |
| 5 year | 7.44% | 6.23% |
| 10 year | 7.49% | 6.73% |
| Since launch | 7.48% | 6.91% |
| Since launch (cumulative) | 253.37% | 221.88% |

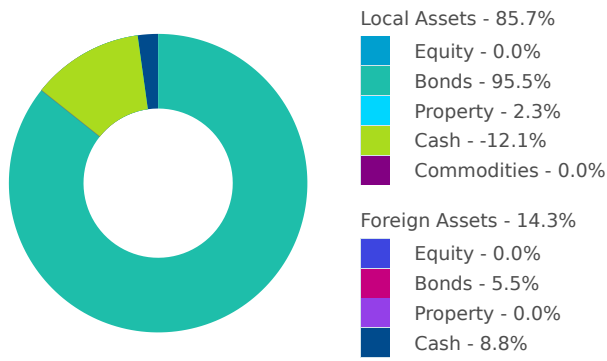
Watch the [latest market commentary](#) on this fund.

Risk statistics table

| Statistic | Fund |
|---|--------|
| Volatility (Last three years, annualised) | 1.67% |
| Maximum drawdown | -3.03% |
| Highest one-year return | 12.72% |
| Lowest one-year return | 3.28% |
| Sharpe ratio (Since launch, Rf = 0%) | 4.37 |

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



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 | 30.0% |
| Standard Bank of South Africa Ltd/the | 15.4% |
| Absa Bank Ltd | 11.7% |
| Nedbank Ltd | 7.5% |
| Jp Morgan Securities Plc | 6.7% |
| Firststrand Bank Ltd | 4.8% |
| Republic of South Africa Floating Rate Note | 4.4% |
| Absa Group Ltd | 4.0% |
| Republic of South Africa Government Bond - Cpi Linked | 3.5% |
| Standard Bank Group Ltd | 2.9% |

| Income distribution (last 12 months) | |
|--------------------------------------|-------|
| 30 April 2025 | 1.02c |
| 31 March 2025 | 0.58c |
| 28 February 2025 | 0.55c |
| 31 January 2025 | 1.00c |
| 31 December 2024 | 0.66c |
| 30 November 2024 | 0.65c |
| 31 October 2024 | 1.07c |
| 30 September 2024 | 0.65c |
| 31 August 2024 | 0.65c |
| 31 July 2024 | 1.02c |
| 30 June 2024 | 0.59c |
| 31 May 2024 | 0.69c |

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 14 May 2025.