Discovery

RETIREMENT FUNDS

COGENCE DISCOVERY DAO FUND OF FUNDS (LIFE) 30 SEPTEMBER 2026

Funds Information

Portfolio manager	Cogence
Asset allocation provided by	BlackRock
Launch date	01 July 2018

Funds Overview

The Cogence Discovery Dynamic Asset Optimiser Fund of Funds (Life) aim to achieve results that outperform their benchmark over the medium to long term.

The funds use a diversified portfolio of Discovery and Cogence Funds and a sophisticated asset allocation model, developed by BlackRock, to optimise return at the relevant risk level on an ongoing basis. The model is designed to monitor and regularly rebalance the various asset class exposures according to the relevant risk profile to maximise returns. The asset mix in each fund complies to the limits imposed by Regulation 28 of the Pension Funds Act.

Funds Objectives

Balanced DAO Fund of Funds (Life) invests within an aggressive risk profile, optimising investment returns and aiming to provide capital growth and income with moderate volatility.

Moderate DAO Fund of Funds (Life) invests within a moderate risk profile and aims to provide a balance of capital preservation and income.

Cautious DAO Fund of Funds (Life) invests within a conservative risk profile and aims to provide capital protection.

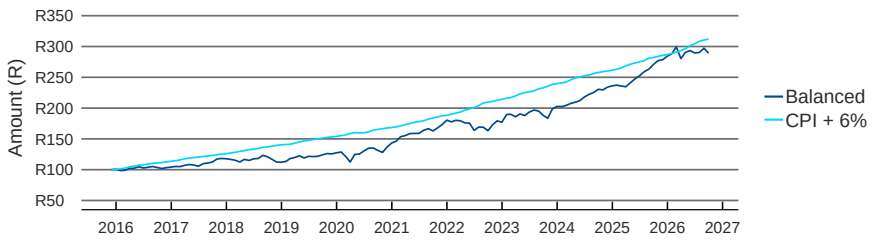
Annual Management Fees

Cogence Discovery Balanced DAO Fund of Funds (Life)	1.15%
Cogence Discovery Moderate DAO Fund of Funds (Life)	1.05%
Cogence Discovery Cautious DAO Fund of Funds (Life)	1.00%

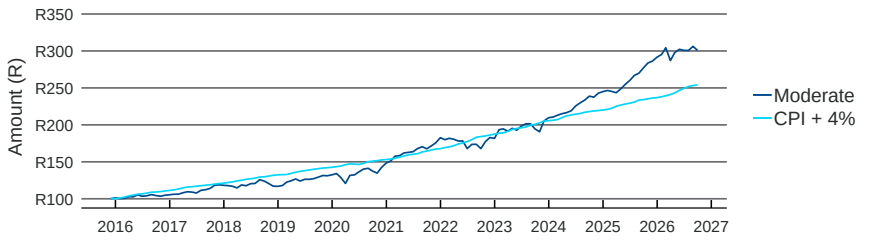
Cumulative Performance Graph

Value of R100 invested at the start of the fund with all income distributions reinvested.

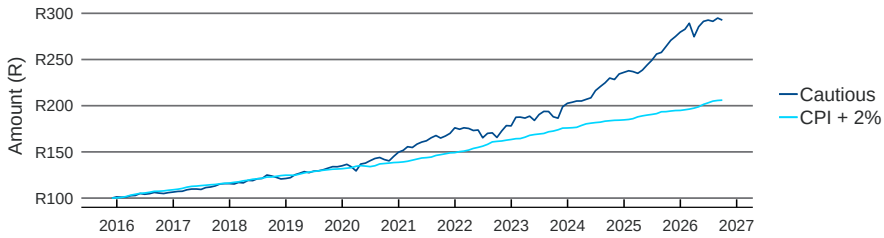
Cogence Discovery Balanced DAO Fund of Funds (Life)



Cogence Discovery Moderate DAO Fund of Funds (Life)



Cogence Discovery Cautious DAO Fund of Funds (Life)



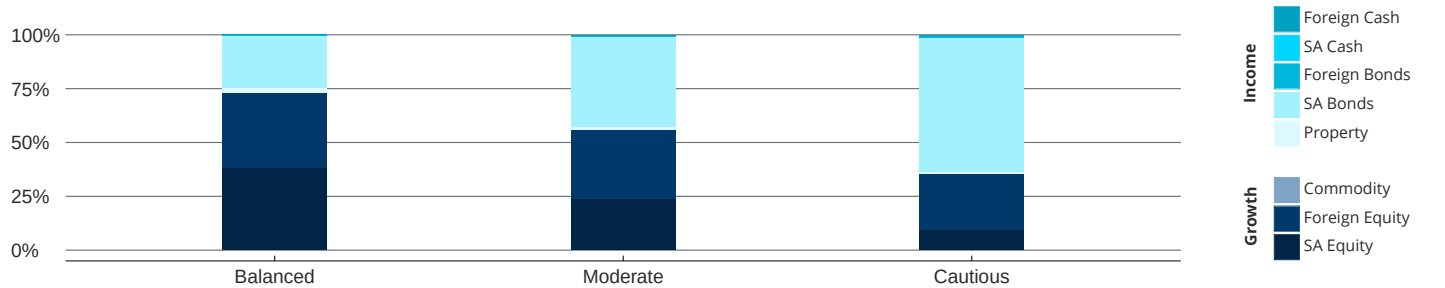
Historical Performance Table

	Performance target [1]	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 [2]	Lowest annual return [2]	Fund size
Balanced	CPI+6%	Moderate-high	6.75%	15.36%	12.16%	10.82%	10.29%	38.16%	-6.21%	R54 572 970
CPI + 6%			10.60%	10.24%	11.16%	10.90%	11.07%			
Moderate	CPI+4%	Moderate	8.53%	15.61%	12.40%	11.16%	10.69%	31.16%	-2.93%	R16 696 543
CPI + 4%			8.52%	8.17%	9.07%	8.81%	8.98%			
Cautious	CPI+2%	Low-moderate	10.82%	15.88%	12.15%	10.75%	10.41%	22.44%	0.39%	R2 882 456
CPI + 2%			6.44%	6.09%	6.98%	6.73%	6.89%			

Performance is gross of annual asset management fees. Performance history before 1 July 2018 is based on monthly returns achieved since inception on the unit trust equivalent of each fund. Source: Fund performance - Discovery Life Collective Investments; CPI Data - StatsSA.

1 - Performance is targeted over a full market cycle and is not guaranteed. 2 - This is the highest or lowest consecutive 12-month returns that the fund has experienced since inception. This is a measure of return volatility.

Asset Allocation



Discovery Retirement Funds (the Fund) refer to the Discovery Life Pension Umbrella Fund and Discovery Life Provident Umbrella Fund. Discovery Life Limited. Registration number 1966/003901/06, is a licensed long-term insurer, and an authorised financial services and registered credit provider and licensed section 13B administrator. NCR Reg No. Limits, product rules, terms and conditions apply.

Discovery Life Ltd is the manager of the Fund. Portfolio management has been outsourced to RisCura. Discovery Life Ltd is a member of the Association of Savings and Investment South Africa (ASISA). By investing in this fund, you confirm that you have taken particular care to consider whether this investment is suitable for your own needs, personal investment objectives and financial situation. Where necessary you have sought financial advice before making your investment. "Fund" in the context of this fact sheet refers to the investment portfolio.