Discovery

RETIREMENT FUNDS

DISCOVERY MULTI BALANCED FUND 30 SEPTEMBER 2026

Funds Information

Portfolio manager	Andrew van Biljon, Alisha Naidoo
Asset manager	RisCura
Launch date	01 January 2025

Funds Overview

The **Discovery Multi Balanced Fund** invests in a blend of style diverse, globally integrated, balanced funds. The fund constituents are reviewed on an annual basis by RisCura.

The fund aims to outperform over the medium to long term, while minimising style related cycle volatility.

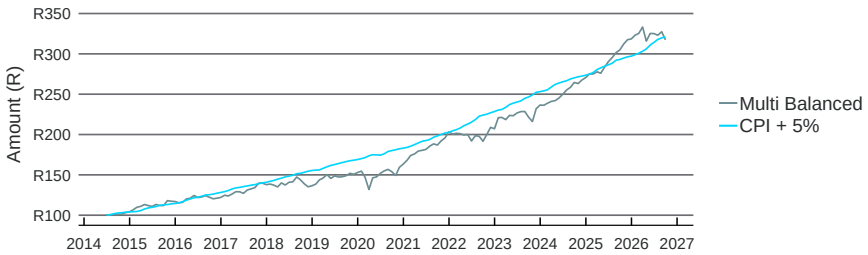
The asset mix in each fund complies with the limits imposed by Regulation 28 of the Pension Funds Act.

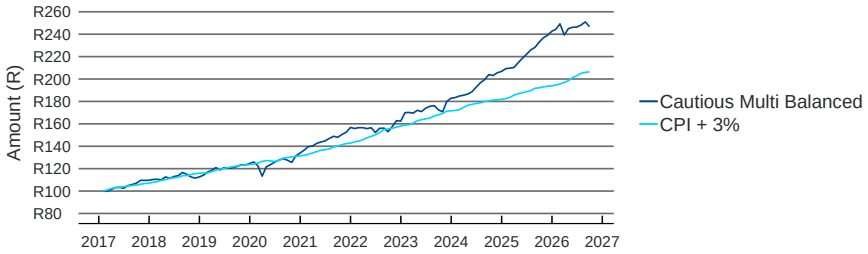
Funds Objectives

The **Discovery Multi Balanced Fund** uses high equity multi-asset global strategies to achieve high, stable growth over the long term with moderate volatility.

Cumulative Performance Graph

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





Discovery Balanced Lifestage

Under the lifestage option, members with more than 84 months from their employer's NRA (normal retirement age) will be 100% invested in the Discovery Multi Balanced Fund. They will then be transitioned monthly into the Discovery Cautious Multi Balanced Fund from 84 months prior to NRA until 36 months prior to NRA, as which point they will be 100% invested in the Discovery Cautious Multi Balanced Fund and remain as such until they retire.

Historical Performance Table

	Benchmark	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	Lowest annual return
Multi Balanced	CPI + 5%	Moderate-high	4.11%	12.73%	11.17%	10.01%	9.88%	33.44%	-9.81%
CPI + 5%			9.56%	9.20%	10.12%	9.86%	9.98%		
Cautious Multi Balanced	CPI + 3%	Low-moderate	5.89%	12.66%	10.77%	-	9.79%	23.77%	-4.44%
CPI + 3%			7.48%	7.13%	8.03%	-	7.79%		

Performance is gross of annual asset management fees. Performance history prior to 1 January 2025 for the Discovery Multi Balanced Fund and 1 March 2025 for the Discovery Cautious Multi Balanced Fund is based on a backtest of composite actual fund returns with quarterly rebalancing to the strategic allocations. Source: Fund performance – Relevant Management Companies; 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.

Manager Allocation

Discovery Multi Balanced Fund

Style	Allocation	Manager	Fund
Earnings Revisions	20%	Ninety One	Discovery Balanced
Value	20%	M&G	M&G Balanced
Quality	20%	Ninety One	Ninety One Opportunity
Active Indexation	20%	10X	10X Your Future
Boutique Value	10%	Laurium	Laurium Balanced
Boutique Value	10%	Abax	Abax Balanced

Discovery Cautious Multi Balanced Fund

Fund Type	Allocation	Manager	Fund
Multi Asset	60%	Riscura	Discovery Multi Balanced
Income	10%	Ninety One	Ninety One Gilt Fund
Income	10%	Ninety One	Discovery Diversified Income
Income	10%	Laurium	Laurium Strategic Income Fund
Money Market	10%	Aluwani	Aluwani Money Market Fund

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.