RETIREMENT FUNDS

Funds Information

Portfolio manager	Andrew van Biljon
Asset manager	RisCura
Launch date	01 January 2020

Funds Overview

The Discovery Multi Specialist Funds aim to achieve results that Each fund invests within the relevant risk profile.

The funds use a diversified portfolio of Discovery and specialist external funds and a sophisticated asset allocation model, developed by RisCura, to optimise return at the relevant risk level on an ongoing basis.

Funds Objectives

Discovery Multi Specialist Balanced Fund invests within an aggressive risk profile, optimizing investment returns and aiming to provide capital growth and income with moderate volatility.

Discovery Multi Specialist Moderate Balanced Fund invests within a moderate risk profile and aims to provide a balance of capital preservation and income.

Discovery Multi Specialist Cautious Balanced Fund invests within a cautious risk profile and has the highest allocation to income-generating assets within the Multi Specialist range.

Annual Management Fees

Ranges from ${\bf 0.52\%}$ to ${\bf 1.22\%}$ depending on the total assets the scheme has invested in the fund, with the fee decreasing as total assets increase.

Historical Performance Table

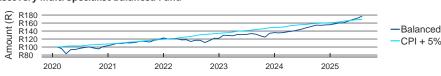
DISCOVERY LIFE **MULTI SPECIALIST BALANCED FUND RANGE** 31 JULY 2025



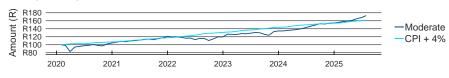
Cumulative Performance Graph

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

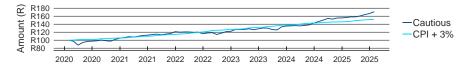
Discovery Multi Specialist Balanced Fund



Discovery Multi Specialist Moderate Balanced Fund



Discovery Multi Specialist Cautious Balanced Fund



Discovery Multi Specialist 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 Specialist Balanced Fund. They will then be transitioned monthly into the Discovery Multi Specialist Cautious Balanced Fund from 84 months prior to NRA until 36 months prior to NRA, at which point they will be 100% invested in the Discovery Multi Specialist Cautious Balanced Fund and remain as such until they retire.

1 year return 3 year return 5 year return Highest annual Lowest annual Performance 10 year return Since inception **Risk rating** Fund size target (ann.) (ann.) (ann.) (ann.) return (ann.) return² return CPI+5% -10.86% R6 033 865 288 Balanced 19.46% 14.88% 12.41% 9.55% 9.57% 30.73% Moderate-high CPI + 5% 8 16% 9 70% 10 38% 10 05% 9 99% CPI+4% 18.05% 14.41% 11.96% 9.55% 9.54% 29.66% -10.67% R221 961 438 Moderate Moderate CPI + 4% 7.13% 8.66% 9.33% 9.01% 8.95% Cautious CPI+3% 9.20% 9.79% R236 745 924 Low-moderate 16.54% 13.13% 11.69% 22.88% -6.68% CPI + 3% 6.10% 7.62% 8.29% 7.96% 8.10%

Performance is gross of annual asset management fees. Performance history between January 2020 and August 2014 is based on back-tested returns using actual underlying performance of each component fund and actual monthly portfolio. Source: Back-tested returns: Moringstar, Investec Asset Management, Fund performance - Discovery Life Collective Investments; CPI Data - StarSA. Please note that Discovery Life Limited utilises a derivative strategy. Historically, this has been funds and this and any other trading costs incurred by BNP Parias is not included in the TRA of the fund, while the returns include the net result of the derivative trading strategy. The availability of the Plus funds? The availability of the Plus funds and this actual to the derivative strategy. Just and any other trading costs incurred by BNP Parias is not included in the TRA of the fund, while the returns include the net result of the derivative trading strategy. The revenue ended is utilised to subsidise any other trading costs incurred. The availability of the Plus funds is dependent on Discovery Life's ability to secure these derivatives in the future. Performance fees are not applicable.

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

Manager Allocation

Holdings	Balanced	Moderate	Cautious				
Discovery Life Top 40+ Fund	24.9%	21.0%	17.2%	100% —			
Discovery Life EM+ Fund	12.2%	12.4%	5.8%				
Strategic Bond Fund	9.6%	17.3%	15.6%				
iShares Core MSCI Total Int Developed Markets ETF	8.3%	8.5%	4.4%	75% —			
iShares Core S&P Total U.S Stock ETF	7.0%	6.7%	3.7%				
All Weather NCIS Equity Fund	6.6%	2.9%	0.0%	50% —			
airtree Equity Prescient Fund	6.5%	2.8%	0.0%	5070			
eon Active Equity Prescient Fund	6.4%	2.6%	0.0%				
esfikile BCI Property Fund	3.4%	3.5%	2.9%	050/			
iscovery Diversified Income Fund	3.0%	7.6%	25.6%	25% —			
oreshares Yield Selected Bond Index and	2.6%	3.1%	7.5%				
hares 10-20 Year Treasury Bond ETF	2.2%	2.2%	1.4%	0% —			
uturegrowth LDPBF	2.1%	3.2%	5.1%	_	Balanced	Moderate	Cautious
humo Capital	1.9%	0.0%	0.0%		Dalanood	modorato	eadlede
atalyst Global Real Estate UCITS Fund	1.8%	0.9%	1.0%				
Shares 0-1 Year Treasury Bond ETF	1.0%	1.0%	0.5%				
iscovery Cash	0.3%	2.6%	3.8%				
eresec	0.2%	0.2%	0.5%				
humo Capital Cautious	0.0%	0.0%	4.8%				
Khumo Capital Moderate	0.0%	1.4%	0.0%				

Discovery Retirement Funds | Contact Center 0860 222 999 | retirementfunds@discovery.co.za | www.discovery.co.za

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.