

RETIREMENT FUNDS

DISCOVERY LIFE MULTI SPECIALIST BALANCED FUND RANGE 30 SEPTEMBER 2025



Funds Information

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

Funds Overview

The Discovery Multi Specialist Funds aim to achieve results that outperform their benchmark over the medium to long term. 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.

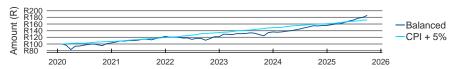
Annual Management Fees

Ranges from 0.52% to 1.22% depending on the total assets the scheme has invested in the fund, with the fee decreasing as

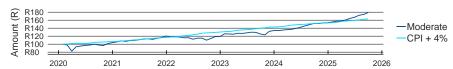
Cumulative Performance Graph

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

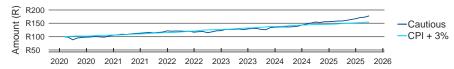
Discovery Multi Specialist Balanced Fund



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.

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+5%	Moderate-high	20.08%	18.65%	13.77%	10.28%	9.89%	30.73%	-10.86%	R56 892
CPI + 5%			8.44%	9.36%	10.23%	10.02%	9.99%			
Moderate	CPI+4%	Moderate	17.70%	17.62%	12.85%	10.07%	9.77%	29.66%	-10.67%	R4 604 395 056
CPI + 4%			7.41%	8.32%	9.18%	8.98%	8.95%			
Cautious	CPI+3%	Low-moderate	14.97%	15.75%	12.45%	9.66%	9.99%	22.88%	-6.68%	R3 477 830 109
CPI + 3%			6.38%	7.28%	8.14%	7.93%	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 asset allocation portfolio. Source: Back-tested returns: Morningstar, Investec Asset Management. Fund performance - Discovery Life Collective Investments; CPI Data - StatSSA.

Please note that Discovery Life Limited utilises a derivative trading strategy implemented with BNP Paribas in the Top49+ and EM+ funds; 'the Plus funds') and will earn revenue from this derivative strategy. Historically, this has been equivalent to a princh and this and any other trading costs incurred by BNP Paribas is not included in the TER of the fund, while the retrust include the net result of the derivative trading strategy. The revenue earned is utilised to subsidise any other costs associated biscovery Multi Specialis Balanced Fund range. 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.

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

Manager Allocation

Holdings	Balanced	Moderate	Cautious						Foreign Cash
Discovery Life Top 40+ Fund	25.2%	21.4%	19.1%	100%				_ 	SA Cash
Discovery Life EM+ Fund	12.7%	12.8%	7.1%					Income	
Strategic Bond Fund	9.6%	17.4%	21.7%					ŭ	Foreign Bond
iShares Core MSCI Total Int Developed Markets ETF	8.1%	8.3%	4.7%	75% —					SA Bonds Property
All Weather NCIS Equity Fund	6.8%	3.0%	0.0%						
Fairtree Equity Prescient Fund	6.8%	2.9%	0.0%	50% —				ج.	Commodity
iShares Core S&P Total U.S Stock ETF	6.8%	6.4%	3.9%	0070				Growth	Foreign Equit
Aeon Active Equity Prescient Fund	6.6%	2.7%	0.0%					Ğ	SA Equity
Sesfikile BCI Property Fund	3.3%	3.4%	2.9%	25% —					3/ (Equity
Discovery Diversified Income Fund	3.0%	5.5%	9.9%	25% —				_	
Coreshares Yield Selected Bond Index Fund	2.6%	3.1%	12.0%						
Futuregrowth LDPBF	2.1%	3.2%	6.4%	0% —				_	
iShares 10-20 Year Treasury Bond ETF	2.1%	2.1%	1.6%		Balanced	Moderate	Cautious	_	
Khumo Capital	1.9%	0.0%	0.0%		Dalariood	Wodorato	Caatioas		
Catalyst Global Real Estate UCITS Fund	1.7%	0.9%	1.0%						
Discovery Cash	0.6%	1.8%	1.5%						
Peresec	0.2%	0.2%	0.4%						
Aluwani BCI Flexible Income Fund	0.0%	3.4%	5.6%						
iShares 0-1 Year Treasury Bond ETF	0.0%	0.0%	0.6%						
Khumo Capital Cautious	0.0%	0.0%	1.7%						
Khumo Capital Moderate	0.0%	1.4%	0.0%						

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