

Foreign Cash SA Cash Foreign Bonds SA Bonds Property Commodity Foreign Equity SA Equity

RETIREMENT FUNDS

DISCOVERY LIFE MULTI SPECIALIST BALANCED FUND RANGE 30 JUNE 2025



Funds Information

Portfolio manager Andrew van Biljon RisCura Asset manager Launch date 01 lanuary 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.

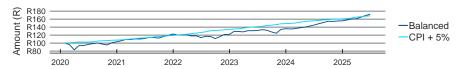
Annual Management Fees

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

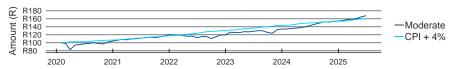
Cumulative Performance Graph

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

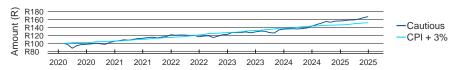
Discovery Multi Specialist Balanced Fund



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 | 18.70% | 14.76% | 12.23% | 9.41% | 9.35% | 30.73% | -10.86% | R6 033 865 288 |
| CPI + 5% | | | 7.94% | 9.98% | 10.43% | 10.06% | 10.00% | | | |
| Moderate | CPI+4% | Moderate | 17.44% | 14.18% | 11.53% | 9.42% | 9.32% | 29.66% | -10.67% | R221 961 438 |
| CPI + 4% | | | 6.91% | 8.94% | 9.38% | 9.02% | 8.96% | | | |
| Cautious | CPI+3% | Low-moderate | 16.61% | 12.75% | 11.28% | 9.09% | 9.61% | 22.88% | -6.68% | R236 745 924 |
| CPI + 3% | | | 5.89% | 7.89% | 8.34% | 7.98% | 8.12% | | | |

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 allocations within a similarly mandated RisCura-managed 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 Top40+ and EM+ funds ("the Plus funds") and will earn revenue from this derivative strategy. Historically, this has been equivalent to approximately 1% pa of the asset value of the Plus funds and this and any other trading costs incurred by BNP Paribas is not included in the TER of the fund, while the returns include the net result of the derivative trading strategy. The revenue earned is utilised to subsidise any other costs associated with the management and benefits of the Discovery Multi Specialist 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.

- 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

Khumo Capital Moderate

| Holdings | Balanced | Moderate | Cautious | | | | | |
|---|----------|----------|----------|--------|----------|----------|----------|--|
| Discovery Life Top 40+ Fund | 24.7% | 20.7% | 17.4% | 100% — | | | | |
| Strategic Bond Fund | 12.2% | 19.3% | 16.3% | | | | | |
| Discovery Life EM+ Fund | 12.0% | 12.2% | 6.2% | | | | | |
| Shares Core MSCI Total Int Developed Markets ETF | 8.1% | 8.5% | 4.4% | 75% — | | | | |
| Shares Core S&P Total U.S Stock ETF | 7.0% | 6.6% | 4.1% | | | | | |
| All Weather NCIS Equity Fund | 6.7% | 2.9% | 0.0% | 50% — | | | | |
| Fairtree Equity Prescient Fund | 6.5% | 2.9% | 0.0% | 3070 | | | | |
| Aeon Active Equity Prescient Fund | 6.5% | 2.8% | 0.0% | | | | | |
| Sesfikile BCI Property Fund | 2.7% | 2.6% | 3.2% | 250/ | | | | |
| Coreshares Yield Selected Bond Index Fund | 2.5% | 3.4% | 8.9% | 25% — | | | | |
| Futuregrowth LDPBF | 2.4% | 3.3% | 6.8% | | | | | |
| Discovery Diversified Income Fund | 2.3% | 7.2% | 26.9% | 0% — | | | | |
| Shares 10-20 Year Treasury Bond ETF | 2.2% | 2.3% | 1.8% | _ | Balanced | Moderate | Cautious | |
| Catalyst Global Real Estate UCITS Fund | 1.8% | 1.8% | 0.8% | | | | | |
| Khumo Capital | 1.3% | 0.0% | 0.0% | | | | | |
| Shares 0-1 Year Treasury Bond ETF | 1.0% | 1.0% | 0.9% | | | | | |
| Discovery Cash | 0.2% | 1.1% | 0.6% | | | | | |
| Peresec | 0.1% | 0.1% | 0.1% | | | | | |
| Shares Developed World Index | 0.0% | 0.0% | 0.0% | | | | | |
| Shares Emerging Markets Index | 0.0% | 0.0% | 0.0% | | | | | |
| Khumo Capital Cautious | 0.0% | 0.0% | 1.3% | | | | | |

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.