

# RETIREMENT FUNDS

# DISCOVERY LIFE TARGET RETIREMENT DATE FUND RANGE 30 SEPTEMBER 2025



## **Funds Information**

Portfolio manager Hannes Van Den Berg Asset manager Ninety One Launch date 01 July 2018

### **Funds Overview**

The Target Retirement Date Funds (TRDF) provide a dynamic investment vehicle to cater for the changes in the investor's retirement savings needs over their lifetime in a single fund.

Each fund is managed to cater for retirement near the stated date. The fund is also managed into the member's postretirement stage, allowing for a seamless transition from accumulation to drawdown. The profile of the fund's holdings thus evolves to reflect the stage of the investor's life.

## **Investment Strategy**

The fund may invest in a variety of asset classes, subject to the limits imposed by Regulation 28 of the Pension Funds Act. The asset allocation within each fund will evolve over time from a focus on growth assets towards income-generating assets.

As the fund approaches the retirement date the manager is able to take advantage of tactical opportunities while making asset allocation transitions.

## **Annual Management Fees**

Ranges from 0.80% to 1.50% depending on the total assets the scheme has invested in the fund, with the fee decreasing as total assets increase.

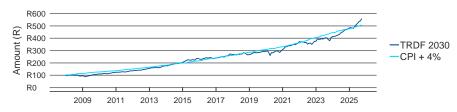
## **Cumulative Performance Graph**

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

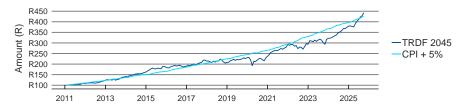
#### **Discovery Life Target Retirement Date Fund 2020**



#### **Discovery Life Target Retirement Date Fund 2030**



#### **Discovery Life Target Retirement Date Fund 2045**



## **Historical Performance Table**

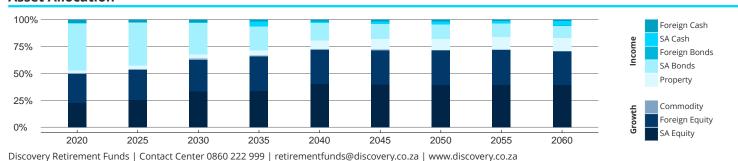
|           | Performance target <sup>1</sup> | Risk rating   | 1 year return<br>(ann.) | 3 year return<br>(ann.) | 5 year return<br>(ann.) | 10 year return<br>(ann.) | Since inception return (ann.) | Highest annual return <sup>2</sup> | Lowest annual return <sup>2</sup> | Fund size      |
|-----------|---------------------------------|---------------|-------------------------|-------------------------|-------------------------|--------------------------|-------------------------------|------------------------------------|-----------------------------------|----------------|
| TRDF 2020 | CPI+3%                          | Low-moderate  | 17.12%                  | 15.36%                  | 12.70%                  | 9.41%                    | 10.13%                        | 24.64%                             | -6.70%                            | R1 310 183     |
| CPI + 3%  |                                 |               | 6.38%                   | 7.28%                   | 8.14%                   | 7.93%                    | 8.47%                         |                                    |                                   |                |
| TRDF 2025 | CPI+4%                          | Moderate      | 18.00%                  | 16.16%                  | 13.48%                  | 9.57%                    | 10.22%                        | 26.09%                             | -9.92%                            | R105 996 583   |
| TRDF 2030 | CPI+4%                          | Moderate      | 19.06%                  | 16.86%                  | 13.97%                  | 9.62%                    | 10.13%                        | 27.88%                             | -14.43%                           | R320 454 707   |
| TRDF 2035 | CPI+4%                          | Moderate      | 19.51%                  | 17.44%                  | 14.54%                  | 9.58%                    | 10.00%                        | 32.58%                             | -19.53%                           | R586 282 690   |
| CPI + 4%  |                                 |               | 7.41%                   | 8.32%                   | 9.18%                   | 8.98%                    | 9.51%                         |                                    |                                   |                |
| TRDF 2040 | CPI+5%                          | Moderate-high | 20.29%                  | 17.59%                  | 14.84%                  | 9.61%                    | 9.63%                         | 36.78%                             | -27.06%                           | R919 787 610   |
| TRDF 2045 | CPI+5%                          | Moderate-high | 20.21%                  | 17.87%                  | 14.91%                  | 9.54%                    | 10.67%                        | 33.98%                             | -11.69%                           | R1 158 182 493 |
| TRDF 2050 | CPI+5%                          | Moderate-high | 20.02%                  | 17.99%                  | 15.11%                  | 9.66%                    | 9.46%                         | 34.53%                             | -12.08%                           | R1 167 254 692 |
| TRDF 2055 | CPI+5%                          | Moderate-high | 20.07%                  | 18.07%                  | 15.07%                  | -                        | 12.02%                        | 33.64%                             | -11.41%                           | R1 129 065 398 |
| TRDF 2060 | CPI+5%                          | Moderate-high | 19.90%                  | 18.12%                  | 15.08%                  | -                        | 11.93%                        | 34.60%                             | -12.58%                           | R788 043 014   |
| CPI + 5%  |                                 |               | 8.44%                   | 9.36%                   | 10.23%                  | 10.02%                   |                               |                                    |                                   |                |

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.

Shorter-dated funds have lower performance targets but offer more stable returns profiles. They are more invested in bonds and cash - assets that usually have lower long-term expected returns but offer more volatility protection for

## **Asset Allocation**



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