

# RETIREMENT FUNDS

## DISCOVERY LIFE TARGET RETIREMENT DATE FUND RANGE 31 JANUARY 2026

### 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.

### Historical Performance Table

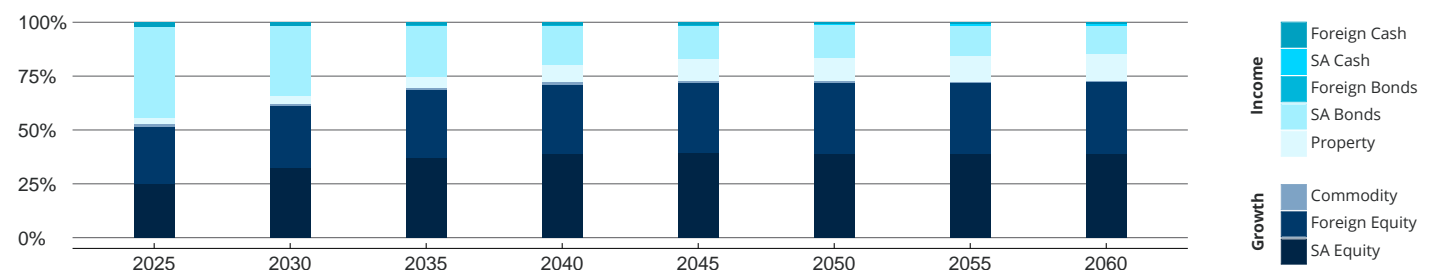
	Performance target <sup>1</sup>	Risk rating	1 year return (ann.)	3 year return (ann.)	5 year return (ann.)	10 year return (ann.)	Since inception return (ann.)	Highest annual return <sup>2</sup>	Lowest annual return <sup>2</sup>	Fund size
<b>TRDF 2025</b>	CPI+4%	Moderate	21.19%	14.53%	12.94%	9.95%	10.40%	26.09%	-9.92%	R439 694 102
<b>TRDF 2030</b>	CPI+4%	Moderate	22.46%	14.77%	13.35%	10.01%	10.30%	27.88%	-14.43%	R609 342 779
<b>TRDF 2035</b>	CPI+4%	Moderate	22.17%	14.80%	13.67%	9.96%	10.15%	32.58%	-19.53%	R939 242 447
<b>CPI + 4%</b>			7.73%	8.06%	9.14%	8.95%	9.43%			
<b>TRDF 2040</b>	CPI+5%	Moderate-high	23.74%	14.77%	13.95%	10.01%	9.82%	36.78%	-27.06%	R1 191 804 538
<b>TRDF 2045</b>	CPI+5%	Moderate-high	23.76%	14.86%	14.02%	9.98%	10.88%	33.98%	-11.69%	R1 204 808 087
<b>TRDF 2050</b>	CPI+5%	Moderate-high	23.57%	14.71%	14.10%	10.14%	9.80%	34.53%	-12.08%	R1 162 646 371
<b>TRDF 2055</b>	CPI+5%	Moderate-high	23.71%	14.80%	14.12%	-	12.40%	33.64%	-11.41%	R822 713 439
<b>TRDF 2060</b>	CPI+5%	Moderate-high	23.63%	14.78%	14.07%	-	12.33%	34.60%	-12.58%	R448 905 064
<b>CPI + 5%</b>			8.76%	9.09%	10.18%	10.00%				

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 members approaching retirement.

### Asset Allocation



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Discovery Life Ltd is the manager of the Fund. Portfolio management has been outsourced to Ninety One. 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.