

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 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
TRDF 2025	CPI+4%	Moderate	21.19%	14.53%	12.94%	9.95%	10.40%	26.09%	-9.92%	R439 694 102
TRDF 2030	CPI+4%	Moderate	22.46%	14.77%	13.35%	10.01%	10.30%	27.88%	-14.43%	R609 342 779
TRDF 2035	CPI+4%	Moderate	22.17%	14.80%	13.67%	9.96%	10.15%	32.58%	-19.53%	R939 242 447
CPI + 4%			7.73%	8.06%	9.14%	8.95%	9.43%			
TRDF 2040	CPI+5%	Moderate-high	23.74%	14.77%	13.95%	10.01%	9.82%	36.78%	-27.06%	R1 191 804 538
TRDF 2045	CPI+5%	Moderate-high	23.76%	14.86%	14.02%	9.98%	10.88%	33.98%	-11.69%	R1 204 808 087
TRDF 2050	CPI+5%	Moderate-high	23.57%	14.71%	14.10%	10.14%	9.80%	34.53%	-12.08%	R1 162 646 371
TRDF 2055	CPI+5%	Moderate-high	23.71%	14.80%	14.12%	-	12.40%	33.64%	-11.41%	R822 713 439
TRDF 2060	CPI+5%	Moderate-high	23.63%	14.78%	14.07%	-	12.33%	34.60%	-12.58%	R448 905 064
CPI + 5%			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

