

Discovery Balanced Fund



General Investment Statement

30 June 2025

Fund Detail

Portfolio manager	Hannes Van Den Berg and Samantha Hartard
Asset manager	Ninety One SA (Pty) Ltd
Launch date	05 November 2007
Sector	South African - Multi Asset - High Equity
Benchmark	ASISA Sector Average
Fund size	R48 616 159 300
NAV price	323.89c
Number of units in issue	15 010 083 454
Class	A
Income declaration	Bi-annually (end of June and December)
Historic one-year yield	2.83%
Regulation 28 compliant	Yes
Annual management fee	1.50% (excl. VAT)
Total expense ratio (TER)	2.01%
Transaction charges (TC)	0.17%
Total investment charges (TIC)	2.18%

Fund Profile and Strategy

The Discovery Balanced Fund uses a stand-alone multi-asset strategy with prudential international exposure. The investment process is based on a balanced research process. The fund aims to achieve high returns over the long term with moderate volatility. The fund further aims to produce steady, stable growth in income and capital values in a balanced manner.

The fund may invest in JSE listed companies, listed gilts and interest bearing securities, money market instruments, listed property companies or securities, listed derivative instruments, participatory units in collective investment schemes and foreign investments.

Definitions

Total return - Total return accounts for two categories of return: income and capital appreciation. Income includes interest paid by fixed income investments, distributions or dividends. Capital appreciation represents the change in the market price of an asset.

NAV (net asset value) - This is the total value of assets in the portfolio less any liabilities, divided by the number of shares outstanding.

Annualised cost - This is the cost per year of investing in the assets of a financial product.

TER (total expense ratio) - A measure of the total costs associated with managing and operating an investment fund. These costs consist primarily of management fees and additional expenses such as trustee and custody fees, auditor fees and other operational expenses. The total cost of the fund is divided by the fund's total assets to arrive at a percentage, which represents the TER.

Risk Profile



Low

Low-mod

Moderate

Mod-high

High

Statement of Changes in Portfolio Composition

Field	31 March 2025	30 June 2025
Name Change		No Change
IPS		No Change
Portfolio Manager		No Change
Benchmark		No Change
ASISA Sector		No Change
Management Fees		No Change
Asset Manager		No Change

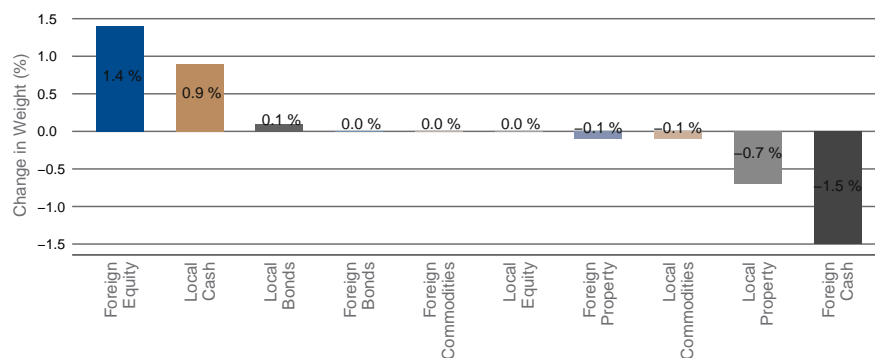
Top 10 Holdings - 30 June 2025

Description	Weight
Naspers Ltd	6.4%
Capitec Bank Holdings Ltd	3.2%
Firststrand Ltd	2.8%
Anglogold Ashanti Plc	2.6%
Standard Bank Group Ltd	2.1%
Sanlam Ltd	2.0%
Mtn Group Ltd	2.0%
Nvidia Corp	1.7%
Microsoft Corp	1.7%
Gold Fields Ltd	1.5%

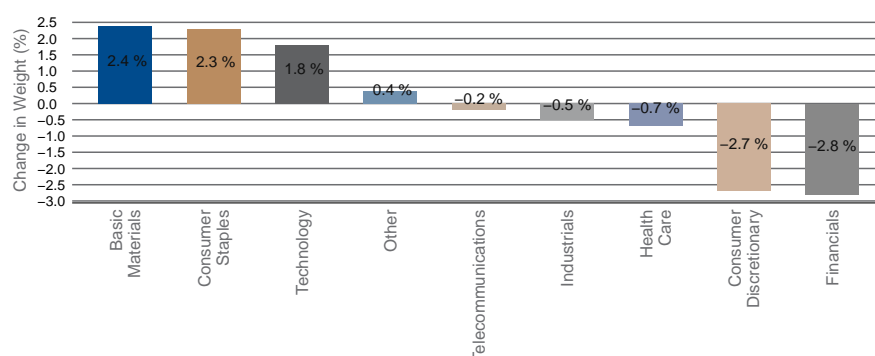
Top 10 Holdings - 31 March 2025

Description	Weight
Naspers Ltd	6.1%
Capitec Bank Holdings Ltd	3.2%
Firststrand Ltd	2.7%
Standard Bank Group Ltd	2.4%
Mtn Group Ltd	2.0%
Mr Price Group Ltd	2.0%
Sanlam Ltd	2.0%
Anglogold Ashanti Plc	1.8%
Amazon.com Inc	1.7%
Microsoft Corp	1.4%

Change in Asset Allocation Chart



Change in Sector Allocation Chart



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Market Commentary

To see the market commentary for this fund, click [here](#).

Contact Us

Discovery

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Discovery Invest is an authorised financial services provider.

Disclaimer

Discovery Life Collective Investments (Pty) Ltd (Reg No 2007/008998/07) branded as Discovery Invest, is an approved collective investment schemes manager of Discovery's Collective Investment Scheme. Discovery Invest is regulated by the Financial Sector Conduct Authority and is a member of the Association for Savings and Investment SA (ASISA). This document and any other information supplied in connection with the Discovery's Collective Investment Scheme is not "advice" as defined and/or contemplated in terms of the Financial Advisory and Intermediary Services Act, 37 of 2002 ("the FAIS Act") and investors are encouraged to obtain their own independent advice prior to buying participatory interests in CIS portfolios. Any investment is speculative and involves significant risks and therefore, prior to investing, investors should fully understand the portfolios and any risks associated with them. Collective investment schemes in securities are generally medium to long term investments. In the event a potential investor requires material risks disclosures for the foreign securities included in a portfolio, Discovery Invest will upon request provide such potential investor with a document outlining: potential constraints on liquidity & repatriation of funds; Macroeconomics risk; Political risk; Foreign Exchange risk; Tax risk; Settlement risk; and Potential limitations on the availability of market information. Forward pricing is used and portfolio valuations take place at approximately 15h00 each business day (17h00 at month and quarter end). Instructions to redeem or repurchase must reach Discovery Invest before 14h00 to ensure same day value. Excessive withdrawals from the portfolio may place the portfolio under liquidity pressures. In such circumstances, a process of ring-fencing of withdrawal instructions and managed pay-outs over time may be followed. CIS portfolios are traded at ruling prices and can engage in borrowing and scrip lending. Fluctuations or movements in exchange rates may cause the value of underlying investments to go up or down. A CIS portfolio may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. Participatory interests are calculated on a net asset value (NAV) basis, which is the total market value of all assets in the portfolio including any income accruals and less any permissible deductions from the CIS portfolio divided by the number of participatory interests in issue. All fees quoted exclude VAT except where stated differently. The Total Expense Ratio (TER) is expressed as an annualised percentage of the charges, levies and fees incurred by the portfolio related to its management, for the period under review against the average NAV of the portfolio over this period. A higher TER does not necessarily imply a poor return, nor does a lower TER imply a good return. The current TER cannot be regarded as an indication of future TERs. A full detailed schedule of fees, charges and commissions is available from Discovery Invest on request and incentives may be paid and if so, would be included in the overall costs. Discovery Invest does not provide any guarantee either with respect to the capital or the return of a portfolio. Discovery Invest has a right to close the portfolio to new investors in order to manage the portfolio more efficiently in accordance with its mandate. Additional information about this product, including brochures, application forms and annual or quarterly reports, can be obtained from the Manager, free of charge, and from the website: www.discovery.co.za

Information You Need to Know about Your Investment in This Product

Investment Type

This Fund is a Collective Investment Scheme (also known as a unit trust fund) regulated by the Collective Investment Schemes Control Act, 45 of 2002 (CISCA). Collective investment schemes in securities are generally medium- to long-term investments (around three to five years).

Investment Manager

Discovery Life Collective Investments (Pty) Ltd, branded as Discovery Invest, is the manager of the Fund. Discovery Invest is a member of the Association of Savings and Investment South Africa (ASISA).

You decide about the suitability of this investment for your needs

By investing in this Fund, you confirm that:

- We did not provide you with any financial and investment advice about this investment.
- You have taken particular care to consider whether this investment is suitable for your own needs, personal investment objectives and financial situation.

You understand that your investment may go up or down

1. The value of units (known as participatory interests) may go down as well as up.
2. Past performance is not necessarily an indication of future performance.
3. Exchange rates may fluctuate, causing the value of investments with international exposure to go up or down.
4. The capital value and investment returns of your portfolio may go up or down. We do not provide any guarantees about the capital or the returns of a portfolio.

How we calculate the unit prices and value the portfolios

1. We calculate unit trust prices on a net-asset value basis. (The net asset value is defined as the total market value of all assets in the unit portfolio, including any income accrued and less any allowable deductions from the portfolio, divided by the number of units in issue.)
2. The securities in collective investment schemes are traded at ruling prices using forward pricing. (Forward pricing means pricing all buy and sell orders of units according to the next net-asset value).
3. We value all portfolios every business day at 16:00, except on the last business day of the month when we value the portfolios at 17:00.
4. For the money market portfolio, the price of each unit is aimed at a constant value. This means that all returns are provided in the form of a distribution and that a change in the capital value will be an exception and only due to abnormal losses.
5. Buy and sell orders will receive the same price for that day if we receive them before 11:00 for the money market portfolio and before 14:00 for the other portfolios.
6. We publish fund prices every business day, with a three-day lag, on www.discovery.co.za

About managing the portfolio

1. The portfolio manager may borrow up to 10% of the portfolio's market value from any appropriate financial institution in order to bridge insufficient liquidity.
2. The portfolio manager can borrow and lend scrip.
3. The portfolio may be closed in order to be managed according to the mandate (if applicable).

Fees and charges for this investment

There are fees and other charges for this investment. The fees and charges that apply to this investment are included in the net asset value of the units and you do not have to pay any extra amounts. You can ask us for a complete schedule of fees, charges and maximum commissions. These fees and charges may include:

- The initial fund management fee
- Brokerage fees
- Bank charges
- Commission
- Market securities tax
- Trustee fees
- Incentives (if applicable)
- Auditor fees
- Custodian fees

The total expense ratio

1. "Total Expense Ratio" means a measure of a portfolio's assets that have been expended as payment for services rendered in the management of the portfolio or collective investment scheme, expressed as a percentage of the average daily value of the portfolio or collective investment scheme calculated over a period of a financial year by the manager of the portfolio or collective investment scheme.
2. A percentage of the net asset value of the portfolio is for fees and other charges relating to managing the portfolio. The percentage is referred to as the total expense ratio (TER).
3. A higher TER does not necessarily imply poor return, nor does a low TER imply good return.
4. The current TER is not an indication of any future TERs. If fees go up, the TER is also expected to increase.
5. During any phase-in period, the TERs do not include information gathered over a full year.

Transaction costs (TC)

1. Investors and advisers can use transaction cost (TC) as a measure to work out the costs they will incur in buying and selling the underlying assets of a portfolio.
2. The transaction cost is expressed as a percentage of the daily net asset value of the portfolio calculated over three years on an annualised basis. (This means the amount of interest an investment earns each year on average over three years, expressed as a percentage.)
3. Transaction cost is a necessary costs in administering the Fund. It affects the Fund's returns. It should not be considered in isolation as returns may also be affected by many other factors over time, including:
 - Market returns
 - The investment decisions of the investment manager
 - The type of fund
 - The Total Expense Ratio
4. Where a fund is less than one year old, the TER and transaction cost cannot be calculated accurately. This is because:
 - The life span of the fund is short.
 - Calculations are based on actual data where possible and best estimates where actual data is not available.
5. The TER and the TC shown on the fund sheet are the latest available figures.

This document was published on 14 July 2025.