

# CROCI - Japan

## Minimum Disclosure Document

30 June 2025



### Fund Detail

Portfolio manager	Discovery Life Limited
Launch date	05 November 2007
Sector	Global - Equity - General
Benchmark	TOPIX 100
Base Currency	Yen (Rand denominated)
Underlying reference	Deutsche Bank CROCI Japan Total Return Index
Fund size	R51 543 624
NAV price	495.38c
TER	1.48%
Transaction cost	0.00%
Initial fees	0.00%
Annual management fees	1.495% (incl. VAT)

### Fund Profile and Strategy

Discovery Invest's CROCI Japan Fund tracks the performance of Deutsche Bank's CROCI Japan II Total Return Index. This index is a quantitative equally weighted basket of companies selected from the Topix 100 Index, excluding financials. Constituents are selected monthly for their attractive valuation, defined as the cheapest trailing economic P/E. Economic P/E is calculated from the proprietary CROCI methodology.

### Who Should Invest

The fund is suitable for investors looking for exposure to Japanese equities and the Yen while seeking capital growth over the long term.

### Why You Would Select This Fund

*Global equity exposure* - you want exposure to global equity markets over the long term.

*Diversification* - the fund can be used to diversify your investment portfolio and access returns from equity markets outside South Africa.

*Currency*- exposure to offshore equities allows for your investment to be exposed to currency movements.

### Risk Profile



Low

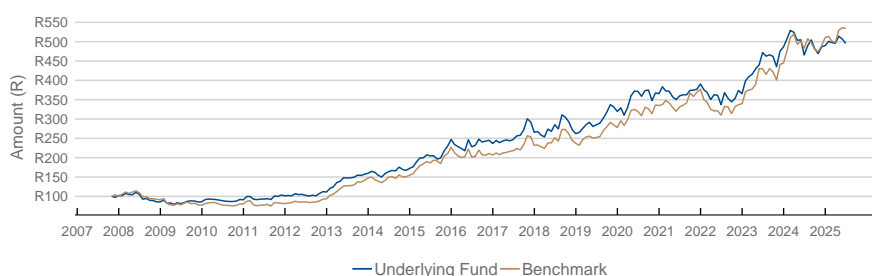
Low-mod

Moderate

Mod-high

High

### Historical Performance Of Lump Sum Investment



### Historical Performance Table

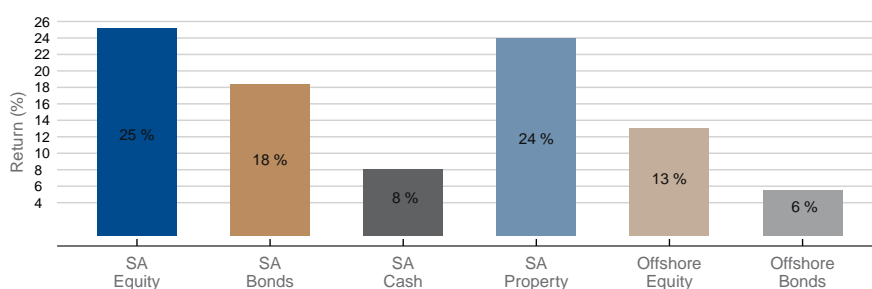
Period	Fund	Benchmark
1 year (Ann.)	6.40%	10.59%
3 year (Ann.)	13.67%	19.89%
5 year (Ann.)	5.95%	10.83%
10 year (Ann.)	9.23%	11.10%
Since Launch (Ann.)	9.48%	9.95%
Since Launch (Cum.)	395.38%	434.35%

### Risk Statistics Table

Statistic	Fund
Volatility (Last 3 Years Ann.)	19.73%
Maximum Drawdown	-39.37%
Best Annual Return	52.59%
Worst Annual Return	-24.58%
Sharpe Ratio (Rf = 0%)	0.64
Information Ratio	-0.06

Performance figures are calculated using the Total Returns Index (TRI) for a lump sum investment. The TRI is calculated by purchasing and reinvesting units on the declaration date at the Net Asset Value (NAV) price as at the reinvestment date. The TRI on any day is adjusted for NAV movements and dividend declarations. The performance is shown as net of asset management fees.

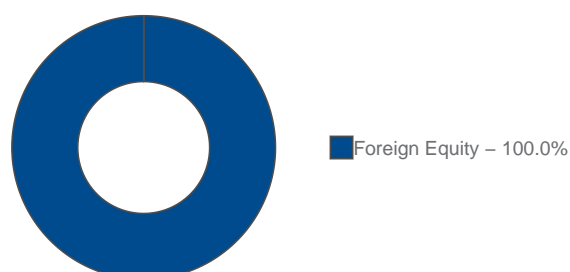
### Asset Class Market Returns - 1 year



### Monthly Returns Table - Last 5 Years

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2025	2.3%	-0.7%	-0.3%	3.7%	-1.4%	-2.2%	-	-	-	-	-	-
2024	4.3%	4.3%	-0.9%	-4.0%	0.3%	-7.8%	5.3%	3.0%	-4.6%	-2.6%	3.7%	0.7%
2023	9.2%	2.6%	1.7%	3.3%	2.5%	7.2%	-1.9%	0.7%	-0.9%	-5.8%	9.2%	2.4%
2022	-3.9%	-1.7%	-5.1%	3.6%	-0.4%	-6.7%	9.1%	-4.0%	-2.5%	2.5%	5.8%	-2.2%
2021	4.8%	-2.8%	-0.2%	-3.9%	-2.0%	2.7%	0.9%	-0.0%	3.2%	0.1%	0.7%	3.5%

### Asset Allocation Chart



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### Specific Fund Risks

**Currency exchange risk** - Changes in the relative values of different currencies may adversely affect the value of the Fund's investments and any related income.

**Default risk** - There is a risk that the issuers of fixed income investments (e.g. bonds) may not be able to meet interest payments nor repay the money they have borrowed. The worse the credit quality of the issuer, the greater the risk of default and therefore investment loss.

**Derivatives risk** - The use of derivatives may increase the overall risk in the Fund by multiplying the effect of both gains and losses. This may lead to large changes in the value of the Fund and potentially large financial loss.

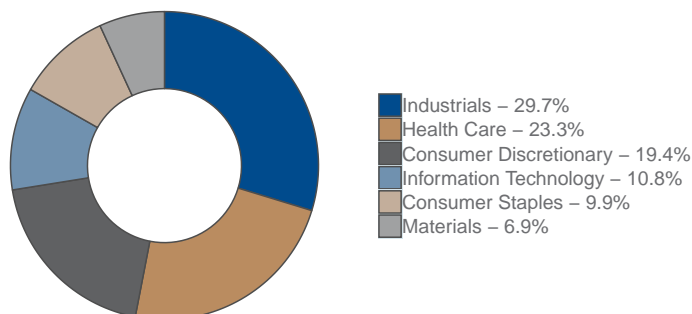
**Developing market risk** - Some of the countries in which the Fund invests may have less developed legal, political, economic and/or other systems. These markets carry a higher risk of financial loss than those in countries generally regarded as being more developed.

**Interest rate risk** - The value of fixed income investments (e.g. bonds) tends to decrease when interest rates and/or inflation rises.

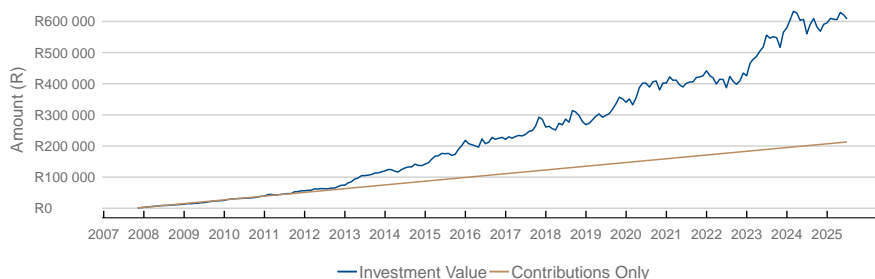
**Multi-asset investment risk** - The Fund is subject to possible financial losses in multiple markets and may underperform more focused funds.

**Third party operational risk** - The Fund's operations depend on third parties. Investors in the Fund may suffer disruption or financial loss in the event of third-party operational failure.

### Sector Allocation Chart



### Historical Performance of Recurring R1000 Monthly Investment



### Historical Recurring Investment Performance

Period	Investment
1 year (Ann.)	1.45%
3 year (Ann.)	7.01%
5 year (Ann.)	7.46%
10 year (Ann.)	8.48%
Since Launch (Ann.)	10.88%

### Historical Recurring Investment Summary

Statistic	Investment
Total Contributions - Full Period	R213 000
Final Investment Value - Full Period	R608 020

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### Boosts, Benefits and Protectors

To see what benefits this fund qualifies for, click [here](#).

### Contact Us

#### Discovery

Discovery Life Limited

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Discovery Life Limited, registration number 1966/003901/06, is a licensed insurer, and an authorised financial services and registered credit provider, NCR Reg No. NCRCP3555.

### Information You Need to Know about Your Investment in this Product

#### What is the investment?

This is not a unit trust therefore this fund is not regulated by the Collective Investment Schemes Control Act.

#### You understand that your investment may go up or down

1. Past performance is not necessarily a guide to future performance.
2. All returns quoted are after deduction of fund management fees.
3. All returns are in Rands.

#### Fees and charges for this investment

There are fees and other charges for this investment.

Funds are classified according to annual service fees so each class has its own fee structure.

Performance fees are not applicable.

#### You decide about the suitability of this investment for your needs

By investing in this Fund, you confirm that:

- Discovery Invest 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.
- this information is not advice as defined and contemplated in the Financial Advisory and Intermediary Services Act, 37 of 2002, as amended.
- Discovery Life shall not be liable for any actions taken by any person based on the correctness of this information.

#### Specific risks of this investment

- Default - there is a risk that the issuers of fixed income investments (e.g. bonds) may not be able to meet interest payments nor repay the money they have borrowed. The worse the credit quality of the issuer, the greater the risk of default and therefore investment loss.
- Derivatives - the use of derivatives may increase the overall risk in the Fund by multiplying the effect of both gains and losses. This may lead to large changes in the value of the Fund and potentially large financial loss.
- Interest rate - the value of fixed income investments (e.g. bonds) tends to decrease when interest rates and/or inflation rises.
- Third party operational - the Fund's operations depend on third parties. Investors in the Fund may suffer disruption or financial loss in the event of third-party operational failure.

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