

Discovery Top 40+ Fund

Minimum Disclosure Document

30 June 2025



Fund Detail

Portfolio manager	Discovery Invest
Launch date	13 August 2014
Sector	South African – Equity – Large Cap
Benchmark	FTSE/JSE Top 40 Index
Fund size	R1 936 978 116
NAV price	223.27c
TER	0.20% ¹
Transaction cost	0.05%
Initial fees	0.00%
Annual management fees	0.115% (incl. VAT)

Notes

1. Please note that Discovery Life Limited, branded as Discovery Invest, utilises a derivative trading strategy implemented with BNP Paribas and will earn revenue from this derivative strategy. Historically, this has been equivalent to approximately 1% pa of the asset value of the Top40+ Fund and is not included in the TER above. The revenue earned is utilised to subsidise any other costs associated with the management and benefits of the Discovery Top40+ Fund. The availability of the Discovery Top40+ Fund is dependent on Discovery Life's ability to secure these derivatives in the future. Performance fees are not applicable.

Fund Profile and Strategy

The Discovery Top40+ Fund is a fund aimed at providing outperformance over the FTSE/JSE Top40 Index while maintaining a lower level of risk. The fund is based on the Top40 Index but utilises derivatives aimed at enhancing returns during sideways market movements and providing lower falls during negative market movements. The strategy also reduces short term upward market movements in favour of more stable and higher long term average returns. The performance of the Discovery Top40+ Fund will differ from a traditional Top40 index investment.

Who Should Invest

The Discovery Top40+ Fund is most suitable if you expect markets to increase over the long term and don't mind short term market volatility.

Why You Would Select This Fund

Equity Returns – you are looking for market performance linked to the return on the Top40 Index.

Local Shares – you want a fund that provides exposure to local shares.

Reduced Volatility – you want less volatility than a traditional direct Top40 Index investment.

Long-Term Investment Growth – you have an optimistic view on the growth prospects for equities and would like to capture the long-term investment growth offered by these markets.

Risk Profile – this fund is aggressively risk profiled and thus you should be willing to tolerate potential volatility in the short-term. This is a pure equity fund and hence is not Regulation 28 compliant.

Risk Profile



Low

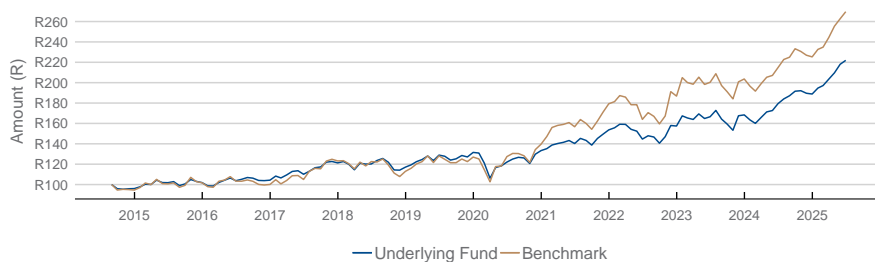
Low-mod

Moderate

Mod-high

High

Historical Performance Of Lump Sum Investment



Historical Performance Table

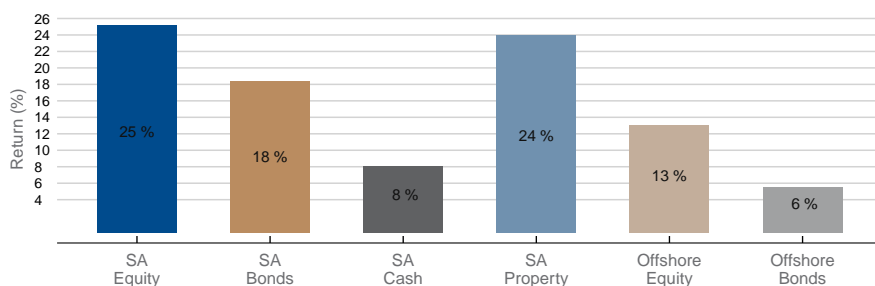
Period	Fund	Benchmark
1 year (Ann.)	23.70%	25.54%
3 year (Ann.)	15.34%	18.03%
5 year (Ann.)	12.70%	16.17%
10 year (Ann.)	8.10%	10.35%
Since Launch (Ann.)	7.64%	9.59%
Since Launch (Cum.)	121.91%	169.67%

Risk Statistics Table

Statistic	Fund
Volatility (Last 3 Years Ann.)	14.01%
Maximum Drawdown	-32.74%
Best Annual Return	32.16%
Worst Annual Return	-14.78%
Sharpe Ratio (Rf = 0%)	0.69
Information Ratio	-0.35

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.

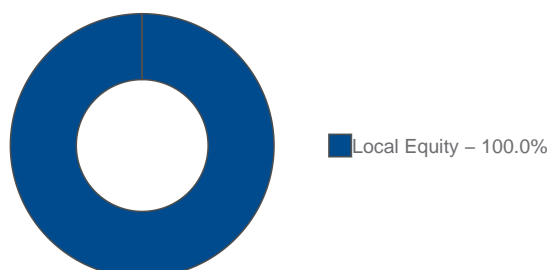
Asset Class Market Returns - 1 year



Monthly Returns Table - Last 5 Years

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2025	3.1%	1.3%	3.2%	3.0%	4.0%	1.8%	-	-	-	-	-	-
2024	-2.9%	-2.1%	3.6%	3.3%	0.8%	3.9%	2.6%	1.7%	2.4%	0.3%	-1.3%	-0.4%
2023	6.3%	-1.2%	-0.9%	3.3%	-2.7%	1.1%	3.7%	-4.9%	-3.0%	-3.8%	9.3%	0.5%
2022	1.3%	2.2%	-0.1%	-3.0%	-1.2%	-5.1%	2.3%	-0.8%	-4.2%	4.6%	7.5%	-0.3%
2021	1.4%	2.6%	1.1%	0.8%	1.3%	-2.1%	3.6%	-1.4%	-3.2%	4.7%	2.9%	2.8%

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.

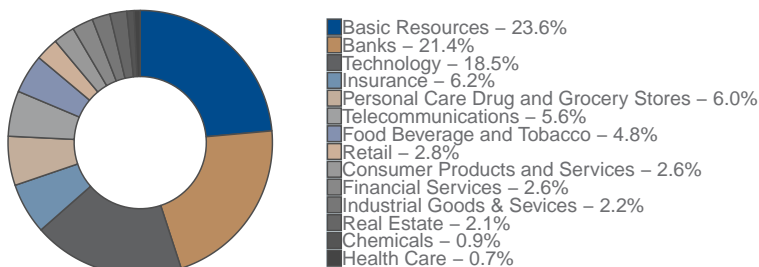
Developing market risk - Some of the countries in which the Fund invests may have less developed legal, political, economic and/or other systems. These markets carry a higher risk of financial loss than those in countries generally regarded as being more developed.

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

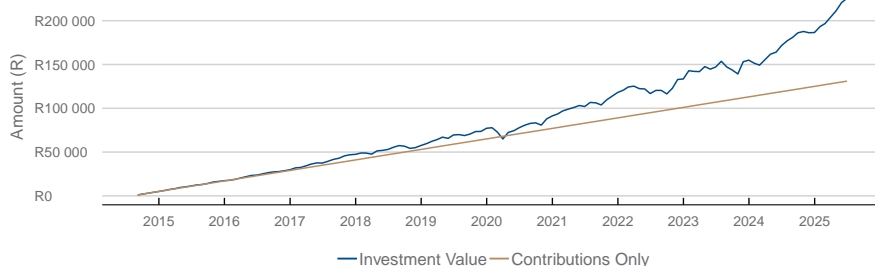
Multi-asset investment risk - The Fund is subject to possible financial losses in multiple markets and may underperform more focused funds.

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.)	27.57%
3 year (Ann.)	18.03%
5 year (Ann.)	13.92%
10 year (Ann.)	10.06%
Since Launch (Ann.)	9.69%

Historical Recurring Investment Summary

Statistic	Investment
Total Contributions - Full Period	R131 000
Final Investment Value - Full Period	R225 609

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Boosts, Benefits and Protectors

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

Contact Us

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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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