Discovery

RETIREMENT FUNDS

DISCOVERY LIFE SYGNIA SKELETON FUND RANGE 30 SEPTEMBER 2026

Funds Information

Portfolio manager	Iain Anderson; Kyle Julett
Asset manager	Sygnia Life Limited
Launch date	17 January 2013

Funds Overview

The Discovery Life Sygnia Skeleton Funds use a multi-asset strategy managed on a predominantly passive basis. The underlying investments are split across specialist tracking portfolios managed by Sygnia.

The funds aim to outperform their benchmarks over the medium to long term, and each fund invests within the relevant risk profile.

Funds Objectives

The Discovery Life Sygnia Skeleton 70 Fund uses a higher risk multi-asset global strategy to achieve returns for investors who are willing to tolerate volatility a well-diversified global balanced portfolio at low cost.

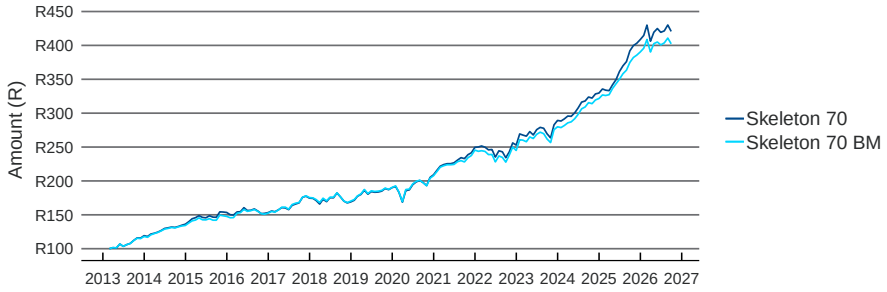
The Discovery Life Sygnia Skeleton 60 Fund uses a higher risk multi-asset global strategy to achieve returns for investors who are willing to tolerate volatility a well-diversified global balanced portfolio at low cost.

The Discovery Life Sygnia Skeleton 40 Fund uses a low-risk multi-asset global balanced strategy to achieve returns for investors who are seeking to outperform inflation with low return volatility.

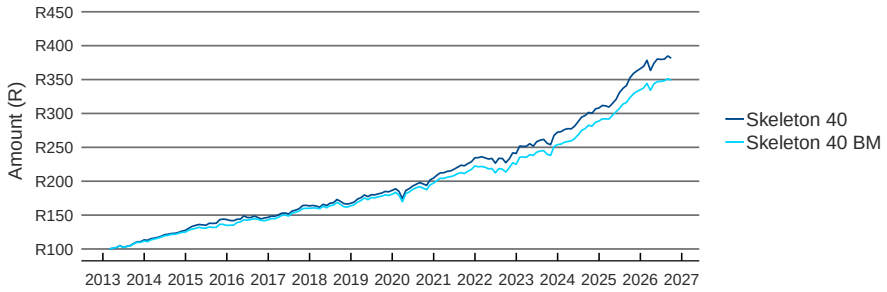
Cumulative Performance Graph

Value of R100 invested at the start of the fund with all income distributions reinvested.

Discovery Life Sygnia Skeleton 70 Fund



Discovery Life Sygnia Skeleton 40 Fund



Discovery Life Sygnia Skeleton Lifestage

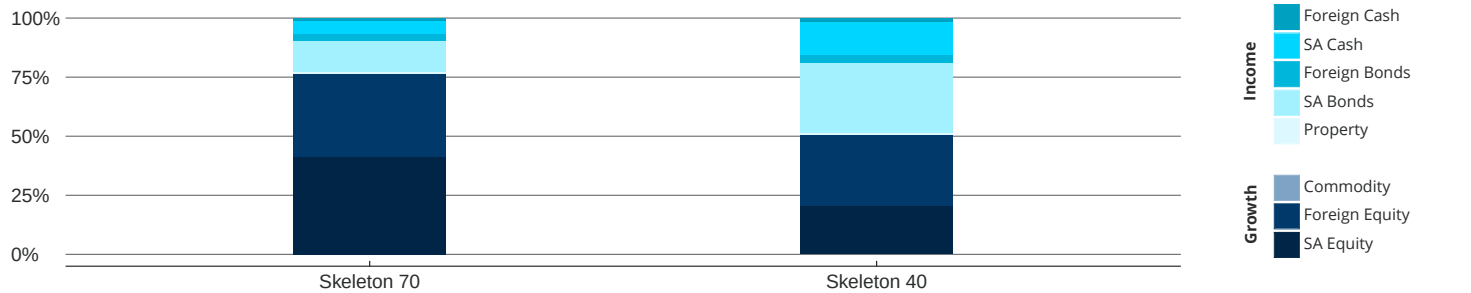
Members with more than 84 months from their employer's NRA will be 100% invested in the Discovery Life Sygnia Skeleton 70 Fund. They will then be transitioned monthly into the Discovery Life Skeleton 40 Fund from 84 months prior to NRA until 36 months prior to NRA, at which point they will be 100% invested in the Discovery Life Skeleton 40 and remain as such until they retire.

Historical Performance Table

	Benchmark	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 [1]	Lowest annual return [1]	Fund size[2]
Skeleton 70	Skeleton 70 BM	Moderate-high	7.32%	16.01%	12.55%	10.45%	11.15%	32.93%	-6.36%	R8 million
Skeleton 70 BM[3]			7.31%	15.40%	12.03%	10.00%	10.78%			
Skeleton 40	Skeleton 40 BM	Low	8.27%	14.23%	11.37%	10.04%	10.35%	21.97%	-0.87%	R0 million
Skeleton 40 BM[4]			7.99%	13.32%	10.56%	9.27%	9.63%			

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 - This is the highest or lowest consecutive 12-month returns that the fund has experienced since inception. This is a measure of return volatility.
2 - Fund sizes include assets invested in the Sygnia Skeleton Balanced 70 and 40 Funds and the Discovery Life Sygnia Skeleton Balanced 70 and 40 Funds.
3 - The Fund has a composite benchmark of 70% equities, 15% bonds and 15% money market assets and will maintain a total equity exposure of below 75% of the portfolio.
4 - The Fund has a composite benchmark of 35% equities, 50% bonds and 15% money market assets and will maintain a total equity exposure of below 40% of the portfolio.

Asset Allocation



Life-wrapped fund can hold a certain portion of your assets in cash. While the investment strategy seeks to minimise the impact of cash holdings over time, investors should be aware that short-term returns may sometimes be impacted by small cash holdings, if cash returns are lower than the return of the underlying fund. Additionally, the fund's Net Asset Value and hence returns may fluctuate slightly because of large inflows and outflows of capital.

Discovery Retirement Funds (the Fund) refer to the Discovery Life Pension Umbrella Fund and Discovery Life Provident Umbrella Fund. Discovery Life Limited. Registration number 1966/003901/06, is a licensed long-term insurer, and an authorised financial services and registered credit provider and licensed section 13B administrator. NCR Reg No. Limits, product rules, terms and conditions apply.

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