Discovery

RETIREMENT FUNDS

DISCOVERY LIFE STYLO FUND RANGE 30 SEPTEMBER 2026

Funds Information

Portfolio manager	Stylo Investments 201 Cape Quarter Square, Somerset Road, Cape Town
Strategy inception date	01 March 2015

Funds Overview

Leveraging low-cost, transparent building blacks, the funds keep fees minimal and align returns with long-term investor goals. Using fixed allocations across a range of asset classes.

Funds Objectives

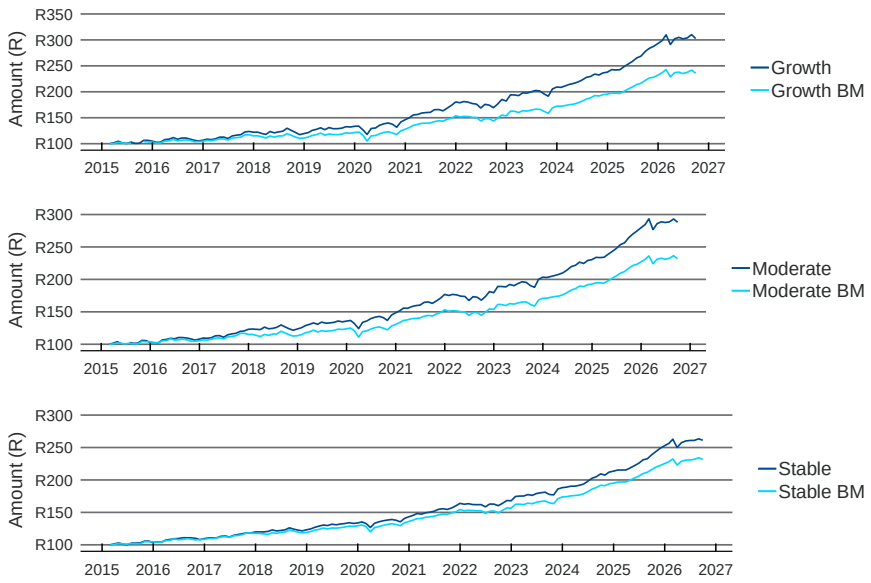
The **Stylo Growth Portfolio** is a moderate to high-risk multi-asset class portfolio with a target of around 70% exposure to equity. The investment objective is to generate high long-term real returns. It makes use of a strategic asset allocation methodology and an indexed investment style. The benchmark of the portfolio is to outperform its peers as measured by the ASISA SA Multi-Asset High Equity Category Average.

The **Stylo Moderate Portfolio** is a moderate-risk multi-asset class portfolio with a target of around 50% exposure to equity. The investment objective is to generate longterm real returns but also to limit potential capital losses. It makes use of a strategic asset allocation methodology and an indexed investment style. The benchmark of the portfolio is to outperform its peers as measured by the ASISA SA Multi-Asset Medium Equity Category Average.

The **Stylo Stable Portfolio** is a moderate to low-risk multi-asset class portfolio with a target of around 30% exposure to equity. The investment objective is to preserve capital in real terms and to limit potential capital losses. It makes use of a strategic asset allocation methodology and an indexed investment style. The benchmark of the portfolio is to outperform its peers as measured by the ASISA SA Multi-Asset Low Equity Category Average.

Cumulative Performance Graph

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



Annual Management Fees

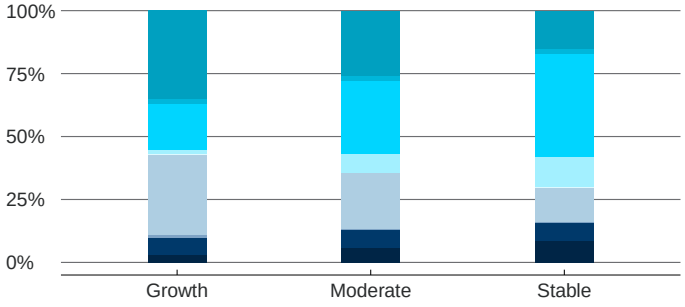
Annual Management Fee	0.39%

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	Lowest annual return
Growth	ASISA SA Multi-Asset High Equity	High	9.00%	15.60%	13.14%	10.77%	10.02%	32.66%	-7.75%
Growth BM			6.28%	13.26%	10.47%	8.30%	7.68%		
CPI + 5%			9.56%	9.20%	10.12%	9.86%	10.15%		
Moderate	ASISA SA Multi-Asset Med Equity	Moderate	9.12%	14.81%	12.07%	10.15%	9.56%	25.61%	-4.99%
Moderate BM			6.85%	12.82%	10.07%	8.07%	7.52%		
CPI + 4%			8.52%	8.17%	9.07%	8.81%	9.11%		
Stable	ASISA SA Multi-Asset Low Equity	Low-moderate	9.38%	13.70%	11.06%	8.95%	8.63%	22.10%	-1.62%
Stable BM			7.24%	12.00%	9.51%	7.85%	7.51%		
CPI + 2%			6.44%	6.09%	6.98%	6.73%	7.02%		

Performance is gross of annual asset management fees. Performance history before the 1st of October 2025 is based on monthly returns achieved since inception on the underlying life pooled equivalent of each fund. Source: Fund Performance - 10X Investments; CPI Data - StatsSA
1 - This is the highest or lowest 12-month returns that the fund has experienced since inception. This is a measure of return volatility.

Asset Allocation



Asset Class	Growth	Moderate	Stable
SA Equity	35.2%	25.7%	15.0%
SA Property	1.9%	2.1%	2.0%
SA Bonds	17.9%	28.9%	41.0%
SA Cash	2.0%	7.6%	12.0%
SA Commodity	0.0%	0.0%	0.0%
Foreign Equity	32.2%	22.2%	13.7%
Foreign Property	0.9%	0.7%	0.5%
Foreign Bonds	7.0%	7.0%	7.2%
Foreign Cash	3.0%	5.8%	8.6%
Total SA	57.0%	64.4%	70.1%
Total Foreign	43.0%	35.6%	29.9%

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.