

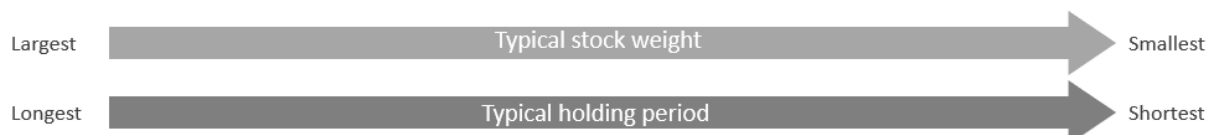
# Discovery Global Value Equity Feeder Fund

## Fund Snapshot

- The Fund is suitable as a satellite global equity allocation, providing portfolio diversification from other equity investment styles.
- Fund targets outperformance of the MSCI All Country World Index over full market cycle
- A concentrated portfolio - typically 30-40 positions, with holding periods of between 3 and 5 years
- Follows a contrarian, value approach, focused on identifying cheap, out-of-favour companies with appropriate balance sheets, and a lumpy alpha signature.

**We buy mispriced assets: Investment opportunities arise where emotions and business collide**

Fallen Angels	Cyclical Leaders	Special Situations	Hidden Assets	Deep value
<ul style="list-style-type: none"> <li>– Often old market darlings</li> <li>– Large but non-fatal blow</li> <li>– Compounders at a cheap price</li> </ul>	<ul style="list-style-type: none"> <li>– Industrials and financials</li> <li>– Industry down-turn</li> <li>– Offers opportunity to buy the best</li> </ul>	<ul style="list-style-type: none"> <li>– Turnarounds</li> <li>– Spin-offs</li> <li>– Post-bankruptcies</li> <li>– Re-capitalisations</li> <li>– Overly simplistic ESG interpretation</li> </ul>	<ul style="list-style-type: none"> <li>– Cannot be “computerised”</li> <li>– Often non categorized</li> </ul>	<ul style="list-style-type: none"> <li>– Mediocre businesses at very attractive prices</li> </ul>
Examples	Examples	Examples	Examples	Examples
<ul style="list-style-type: none"> <li>– American Express</li> <li>– McKesson</li> <li>– British American Tobacco</li> </ul>	<ul style="list-style-type: none"> <li>– Bank of America</li> <li>– NOV</li> <li>– BorgWarner</li> </ul>	<ul style="list-style-type: none"> <li>– <a href="#">Vitesco Technologies</a></li> <li>– <a href="#">Adient</a></li> <li>– <a href="#">AerCap</a></li> </ul>	<ul style="list-style-type: none"> <li>– John Wood</li> <li>– Prudential</li> </ul>	<ul style="list-style-type: none"> <li>– NatWest</li> </ul>
Disappointment	Fear	Laziness/complexity	Groupthink	Apathy





## Annualised performance in ZAR



Source: Ninety One, Morningstar, dates to 31 July 2024

Collective Investment Schemes (Unit Trusts) are generally medium to long-term investments. The value of participatory interests (units) or the investment may go down as well as up. Past performance is not necessarily a guide to future performance. Collective investment schemes are traded at ruling prices and can engage in borrowing and scrip lending (i.e. borrowing and lending of assets). The manager does not provide any guarantee, either with respect to the capital or the return of a portfolio. Any forecasts and/or commentary in this document are not guaranteed to occur. Different classes of participatory interests apply to these portfolios and are subject to different fees and charges. A schedule of all fees and charges, inclusive of VAT and maximum commissions, is available on request from us or from your financial adviser. Forward pricing is used.

Discovery Life Investment Services Pty (Ltd), registration number 2007/005969/07, branded as Discovery Invest, is an authorised financial services provider.

This document is meant only as information and should not be taken as financial advice. For tailored financial advice, please contact your financial adviser.

For the full CIS disclosure and risk statement, go to:

CIS disclosure: <http://www.discovery.co.za/assets/discoverycoza/corporate/cis-disclosure.pdf>

Risk disclosure: <http://www.discovery.co.za/assets/discoverycoza/corporate/risk-disclosure.pdf>