

Discovery Global Income Share Portfolio

31 January 2024

Portfolio details

FUND DETAIL

Manager	Discovery Life Limited
Launch date	18 June 2020
Currency denomination	US Dollars
Benchmark	MSCI World (Net Total Return, Unhedged, USD)
Share type	Accumulation
Initial fees	0.00%
Total asset management fees	1.5%

FUND OVERVIEW

The portfolio offers investors with a higher tolerance for risk and an appetite for global equity access to a portfolio of shares with a strong track record and a focused investment objective.

INVESTMENT OBJECTIVE

Focuses on higher-yielding equities that provide an attractive source of income with greater downside resilience than broader equity.

KEY CHARACTERISTICS

Investment philosophy – Deliver higher yield as well as capital appreciation at lower volatility relative to global equity indices

Investment universe – Primarily Global Developed Markets, comparable to MSCI World Index

Income matters more in a modest return environment – Dividends make up a greater proportion of total investor returns, offering attractive yields

Potentially greater market resilience – Through greater exposure to companies in defensive sectors

Potentially greater interest rate resilience than traditional fixed-income portfolios

Portfolio advised by



Portfolio performance



Low

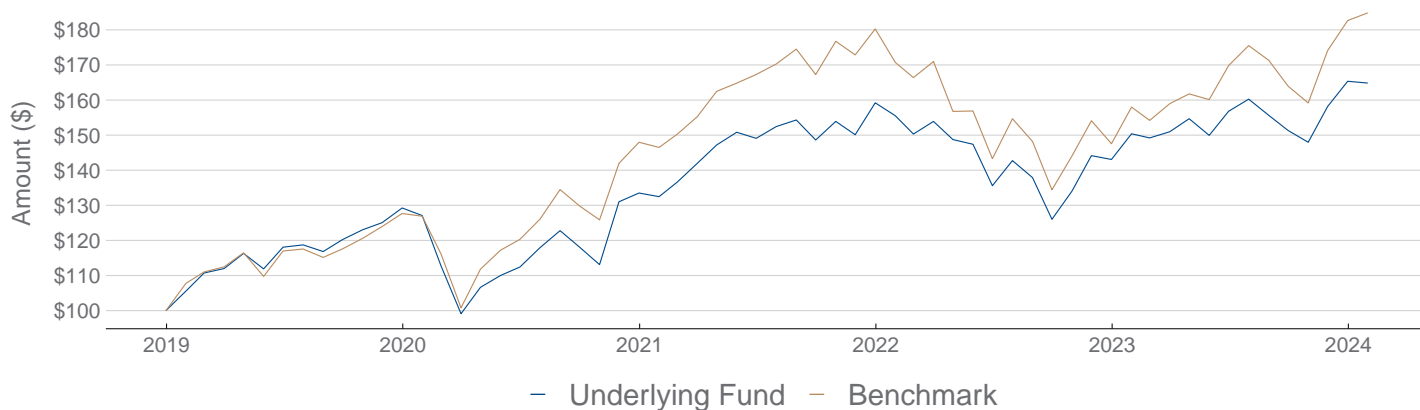
Low-mod

Moderate

Mod-high

High

CUMULATIVE PERFORMANCE GRAPH



HISTORICAL PERFORMANCE (NET OF MANAGEMENT FEES)

Period	Fund	Benchmark
1 year (Ann.)	9.61%	16.99%
3 year (Ann.)	7.56%	8.06%
5 year (Ann.)	9.32%	11.39%
10 year (Ann.)	-	-
Since Launch (Ann.)	10.51%	13.07%
Since Launch (Cum.)	64.84%	84.85%

RISK STATISTICS TABLE

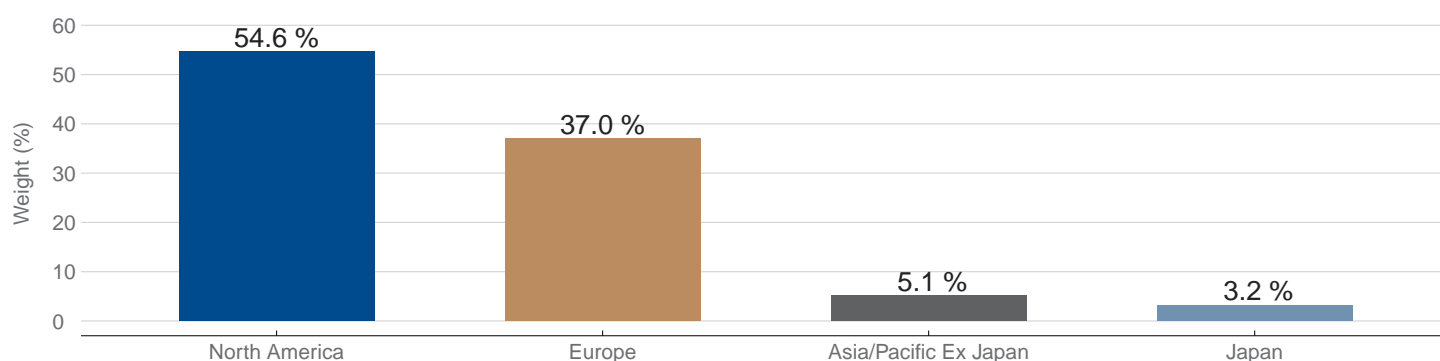
Statistic	Fund
Volatility (Last 3 Years Ann.)	14.02%
Maximum Drawdown	-23.31%
Best Annual Return	43.23%
Worst Annual Return	-15.21%
Sharpe Ratio (Rf = 0%)	0.63
Information Ratio	-0.44

MONTHLY RETURNS TABLE - LAST 5 YEARS

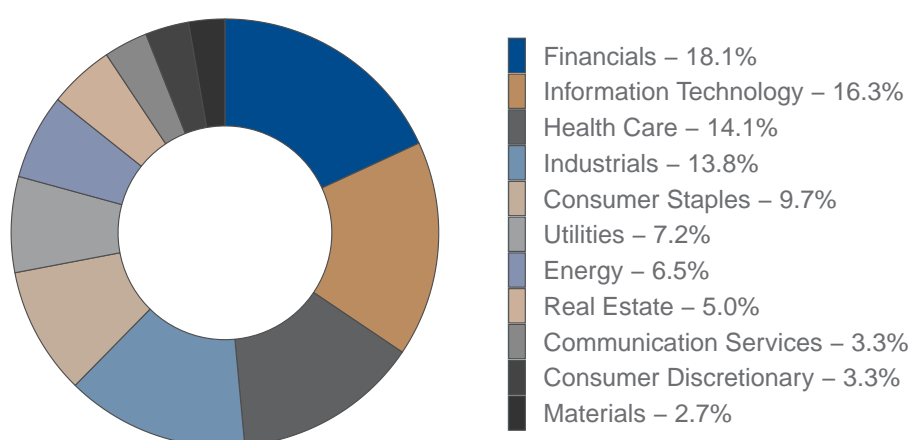
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2024	-0.3%	-	-	-	-	-	-	-	-	-	-	-
2023	5.1%	-0.8%	1.2%	2.5%	-3.1%	4.6%	2.2%	-2.9%	-2.8%	-2.2%	6.9%	4.5%
2022	-2.3%	-3.4%	2.4%	-3.4%	-0.9%	-8.0%	5.3%	-3.4%	-8.6%	6.4%	7.5%	-0.8%
2021	-0.8%	3.1%	3.9%	3.7%	2.5%	-1.2%	2.2%	1.2%	-3.7%	3.6%	-2.5%	6.1%
2020	-1.7%	-11.3%	-12.1%	7.6%	3.2%	2.2%	4.9%	4.1%	-3.8%	-4.2%	15.8%	1.9%

Please note that the historical performance prior to the launch date, 18 June 2020, is a reflection of the strategy of the fund and does not reflect actual fund performance. 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 composite net of fee returns are calculated by adjusting each monthly gross of fee composite return by the highest applicable fee rate listed in the Form ADV, Part II schedule or internal product fee schedule applicable to the prospective investor type. Actual fees and expenses may differ from those reflected in this composite presentation which would cause performance to differ. Where performance fees exist, the calculation was based on assumptions as to how the rate was applied which could differ from how it was actually charged. The net performance may not reflect the deduction of custody, administrative and other fees and expenses or fund sales loads, if applicable.

GEOGRAPHICAL ALLOCATION CHART



SECTOR ALLOCATION CHART



TOP 10 HOLDINGS TABLE

Name	Weight	Name	Weight
Microsoft Corporation	4.8%	HSBC Holdings Plc	2.6%
Shell Plc	3.7%	Accenture Plc Class A	2.6%
JPMorgan Chase & Co.	2.8%	VINCI SA	2.4%
BP p.l.c.	2.8%	Coca-Cola Company	2.3%
AstraZeneca PLC	2.7%	Waste Management, Inc.	2.2%

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