

# RETIREMENT FUNDS

## DISCOVERY LIFE MULTI SPECIALIST BALANCED FUND RANGE 31 MAY 2024

### Funds Information

**Portfolio manager** Andrew van Biljon  
**Asset manager** RisCura  
**Launch date** 01 January 2020

### Funds Overview

The Discovery Multi Specialist Funds aim to achieve results that outperform their benchmark over the medium to long term. Each fund invests within the relevant risk profile.

The funds use a diversified portfolio of Discovery and specialist external funds and a sophisticated asset allocation model, developed by RisCura, to optimise return at the relevant risk level on an ongoing basis.

### Funds Objectives

**Discovery Multi Specialist Balanced Fund** invests within an aggressive risk profile, optimizing investment returns and aiming to provide capital growth and income with moderate volatility.

**Discovery Multi Specialist Moderate Balanced Fund** invests within a moderate risk profile and aims to provide a balance of capital preservation and income.

**Discovery Multi Specialist Cautious Balanced Fund** invests within a cautious risk profile and has the highest allocation to income-generating assets within the Multi Specialist range.

### Annual Management Fees

Ranges from **0.52%** to **1.22%** depending on the total assets the scheme has invested in the fund, with the fee decreasing as total assets increase.

### Historical Performance Table

	Performance target <sup>1</sup>	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 <sup>2</sup>	Lowest annual return <sup>2</sup>	Fund size
<b>Balanced</b>	CPI+5%	Moderate-high	8.71%	8.89%	8.90%	-	8.31%	30.73%	-10.86%	R4 749 899 077
<b>CPI + 5%</b>			10.45%	11.25%	10.29%	-	10.24%			
<b>Moderate</b>	CPI+4%	Moderate	9.98%	8.37%	8.51%	-	8.37%	29.66%	-10.67%	R179 854 202
<b>CPI + 4%</b>			9.40%	10.20%	9.24%	-	9.20%			
<b>Cautious</b>	CPI+3%	Low-moderate	9.72%	7.35%	7.94%	8.21%	8.70%	22.88%	-6.68%	R184 572 301
<b>CPI + 3%</b>			8.35%	9.14%	8.20%	8.16%	8.36%			

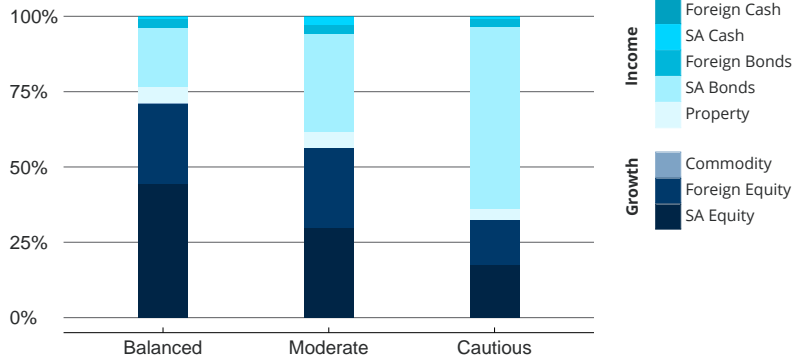
Performance is gross of annual asset management fees. Performance history between January 2020 and August 2014 is based on back-tested returns using actual underlying performance of each component fund and actual monthly asset allocations within a similarly mandated RisCura-managed portfolio. Source: Back-tested returns: Morningstar, Investec Asset Management. Fund performance - Discovery Life Collective Investments; CPI Data - StatsSA. Please note that Discovery Life Limited utilises a derivative trading strategy implemented with BNP Paribas in the Top40+ and EM+ funds ("the Plus funds") and will earn revenue from this derivative strategy. Historically, this has been equivalent to approximately 1% pa of the asset value of the Plus funds and this and any other trading costs incurred by BNP Paribas is not included in the TER of the fund, while the returns include the net result of the derivative trading strategy. The revenue earned is utilised to subsidise any other costs associated with the management and benefits of the Discovery Multi Specialist Balanced Fund range. The availability of the Plus funds is dependent on Discovery Life's ability to secure these derivatives in the future. Performance fees are not applicable.

1 - Performance is targeted over a full market cycle and is not guaranteed.

2 - This is the highest or lowest consecutive 12-month returns that the fund has experienced since inception. This is a measure of return volatility.

### Manager Allocation

Holdings	Balanced	Moderate	Cautious
Discovery Life Top 40+ Fund	25.1%	20.3%	17.5%
Discovery Life EM+ Fund	11.8%	11.8%	6.1%
Strategic Bond Fund	10.1%	21.2%	25.7%
iShares Core MSCI Total Int Developed Markets ETF	8.1%	8.1%	4.8%
All Weather NCIS Equity Fund	7.2%	3.5%	0.0%
Aeon Active Equity Prescient Fund	7.1%	3.5%	0.0%
iShares Core S&P Total U.S Stock ETF	6.7%	6.6%	4.1%
Fairtree Equity Prescient Fund	5.1%	2.5%	0.0%
Sesfikile BCI Property Fund	3.8%	3.7%	2.7%
Discovery Diversified Income Fund	3.8%	3.5%	12.6%
iShares 10-20 Year Treasury Bond ETF	3.2%	3.1%	2.7%
Coreshares Yield Selected Bond Index Fund	2.4%	3.4%	14.0%
Futuregrowth LDPBF	1.8%	2.9%	6.9%
Catalyst Global Real Estate UCITS Fund	1.6%	1.5%	0.8%
Khumo Capital	1.5%	1.4%	1.4%
Discovery Cash	0.7%	2.8%	0.7%
iShares Developed World Index	0.0%	0.0%	0.0%
iShares Emerging Markets Index	0.0%	0.0%	0.0%



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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 RisCura. 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.