RETIREMENT FUNDS

DISCOVERY LIFE
MULTI SPECIALIST BALANCED FUND RANGE
31 MARCH 2025

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.

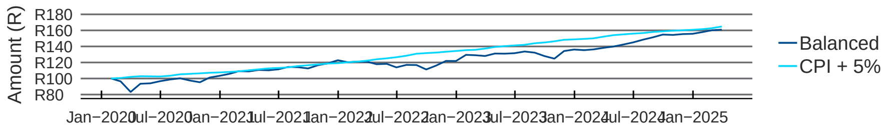
Annual Management Fees

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.

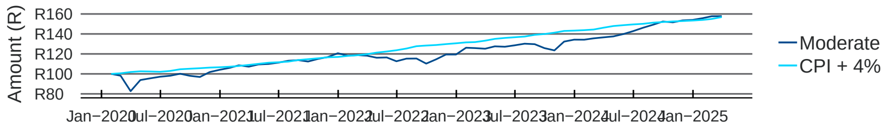
Cumulative Performance Graph

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

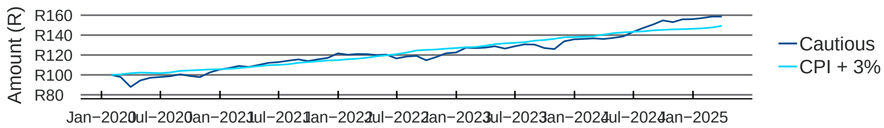
Discovery Multi Specialist Balanced Fund



Discovery Multi Specialist Moderate Balanced Fund



Discovery Multi Specialist Cautious Balanced Fund



Discovery Multi Specialist Lifestage

Under the lifestage option, members with more than 84 months from their employer's NRA (normal retirement age) will be 100% invested in the Discovery Multi Specialist Balanced Fund. They will then be transitioned monthly into the Discovery Multi Specialist Cautious Balanced Fund from 84 months prior to NRA until 36 months prior to NRA, at which point they will be 100% invested in the Discovery Multi Specialist Cautious Balanced Fund and remain as such until they retire.

Historical Performance Table

	Performance target [1]	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 [2]	Lowest annual return [2]	Fund size
Balanced	CPI+5%	Moderate-high	16.36%	9.98%	14.09%	8.79%	8.89%	30.73%	-10.86%	R5 590 698 841
CPI + 5%			8.30%	10.48%	10.06%	10.25%	10.03%			
Moderate	CPI+4%	Moderate	15.53%	10.11%	13.79%	8.79%	8.92%	29.66%	-10.67%	R207 385 557
CPI + 4%			7.27%	9.43%	9.02%	9.20%	8.99%			
Cautious	CPI+3%	Low-moderate	16.58%	9.50%	12.54%	8.54%	9.33%	22.88%	-6.68%	R219 233 642
CPI + 3%			6.24%	8.38%	7.98%	8.16%	8.15%			

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.

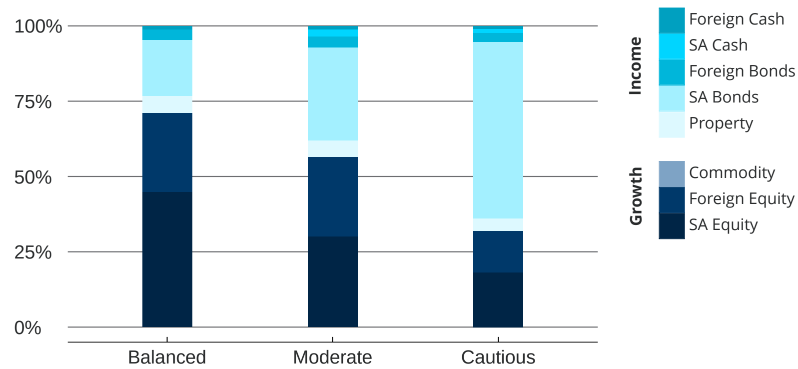
Please note that Discovery Life Limited utilises a derivative trading strategy implemented with BNP Paribas in the Top40+ and EM+ funds ("the Plus funds") and will earn revenue from this derivative strategy. Historically, this has been equivalent to approximately 1% pa of the asset value of the Plus 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	24.8%	21.2%	18.2%
Discovery Life EM+ Fund	12.4%	12.7%	6.6%
Strategic Bond Fund	10.2%	21.2%	16.5%
iShares Core MSCI Total Int Developed Markets ETF	7.3%	7.7%	3.7%
All Weather NCIS Equity Fund	6.8%	3.0%	0.0%
Aeon Active Equity Prescient Fund	6.8%	2.7%	0.0%
iShares Core S&P Total U.S Stock ETF	6.5%	6.2%	3.6%
Fairtree Equity Prescient Fund	6.4%	3.1%	0.0%
Sesfikile BCI Property Fund	3.5%	3.4%	3.1%
iShares 10-20 Year Treasury Bond ETF	3.4%	3.5%	2.9%
Discovery Diversified Income Fund	3.0%	2.9%	26.0%
Coreshares Yield Selected Bond Index Fund	2.5%	3.5%	8.8%
Catalyst Global Real Estate UCITS Fund	2.0%	2.0%	1.0%
Futuregrowth LDPBF	1.4%	1.8%	6.0%
Khumo Capital	1.4%	0.0%	0.0%
Peresec	1.1%	1.1%	1.0%
Discovery Cash	0.2%	2.4%	1.4%
iShares Developed World Index	0.0%	0.0%	0.0%
iShares Emerging Markets Index	0.0%	0.0%	0.0%
Khumo Capital Cautious	0.0%	0.0%	1.4%
Khumo Capital Moderate	0.0%	1.5%	0.0%



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