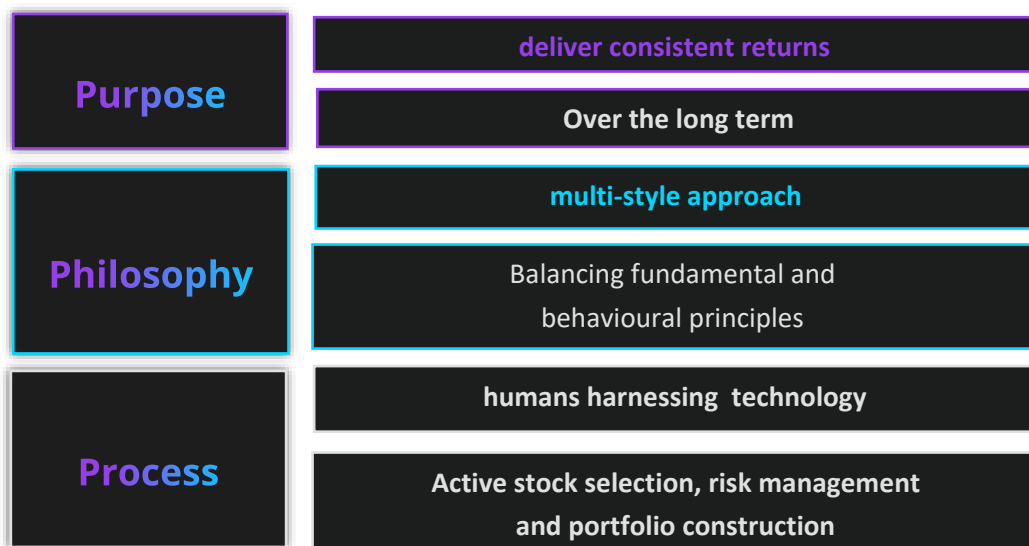


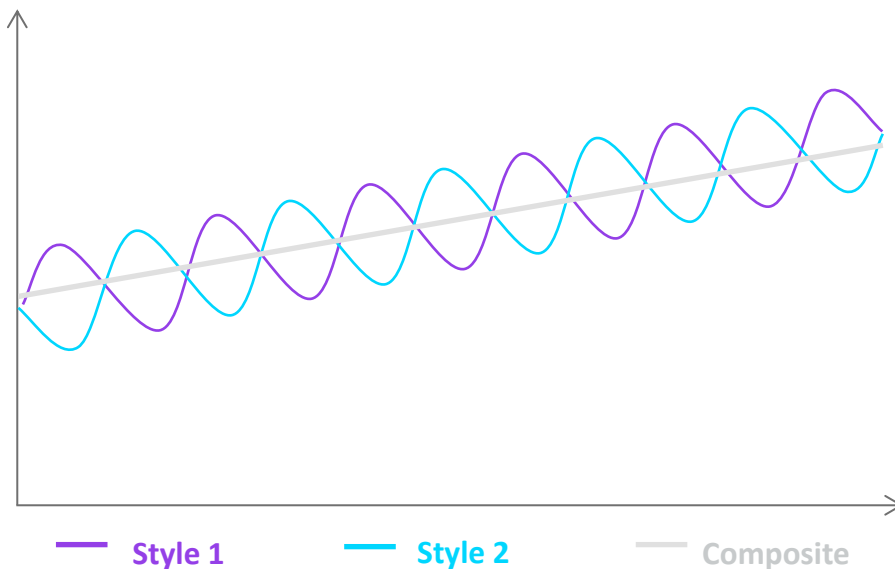
Discovery Equity Fund

Fund Snapshot

- The Fund employs a multi-style approach to identify stocks
- Fundamental and behavioural factors are bound together by a proprietary quantitative model
- We typically construct a portfolio that has acceptable volatility (lower than that of the market)
- At least 60% of Fund invested in South Africa, with balance in offshore markets



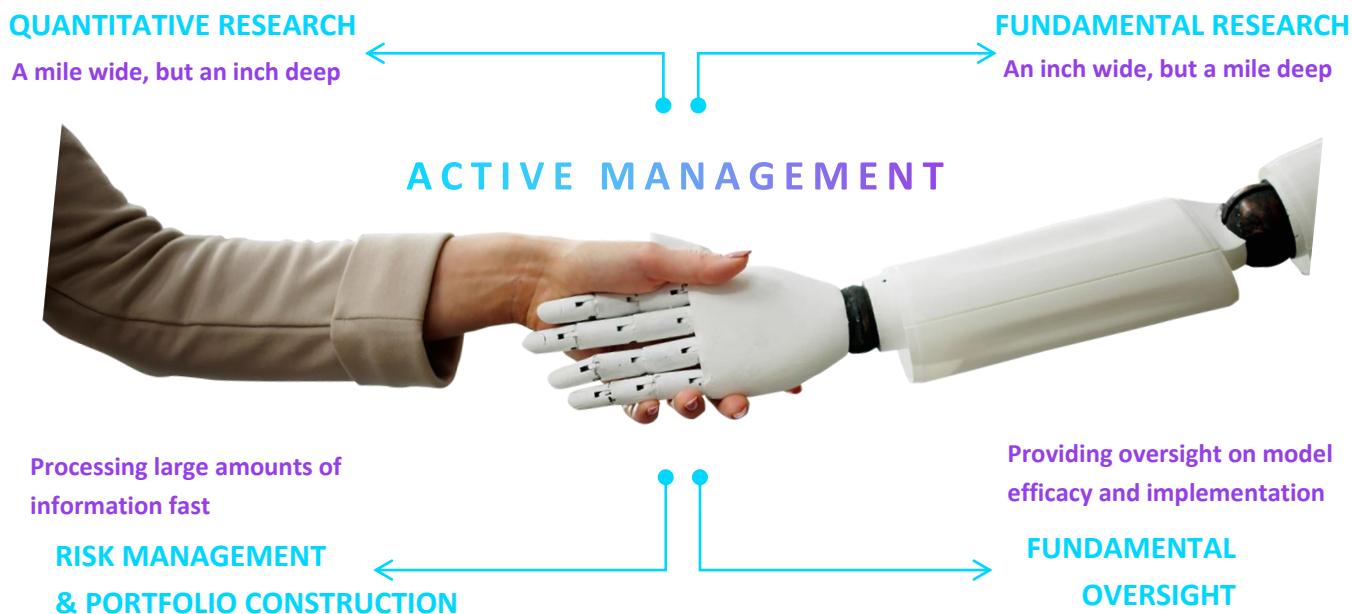
Multi Style Framework: What are the benefits?



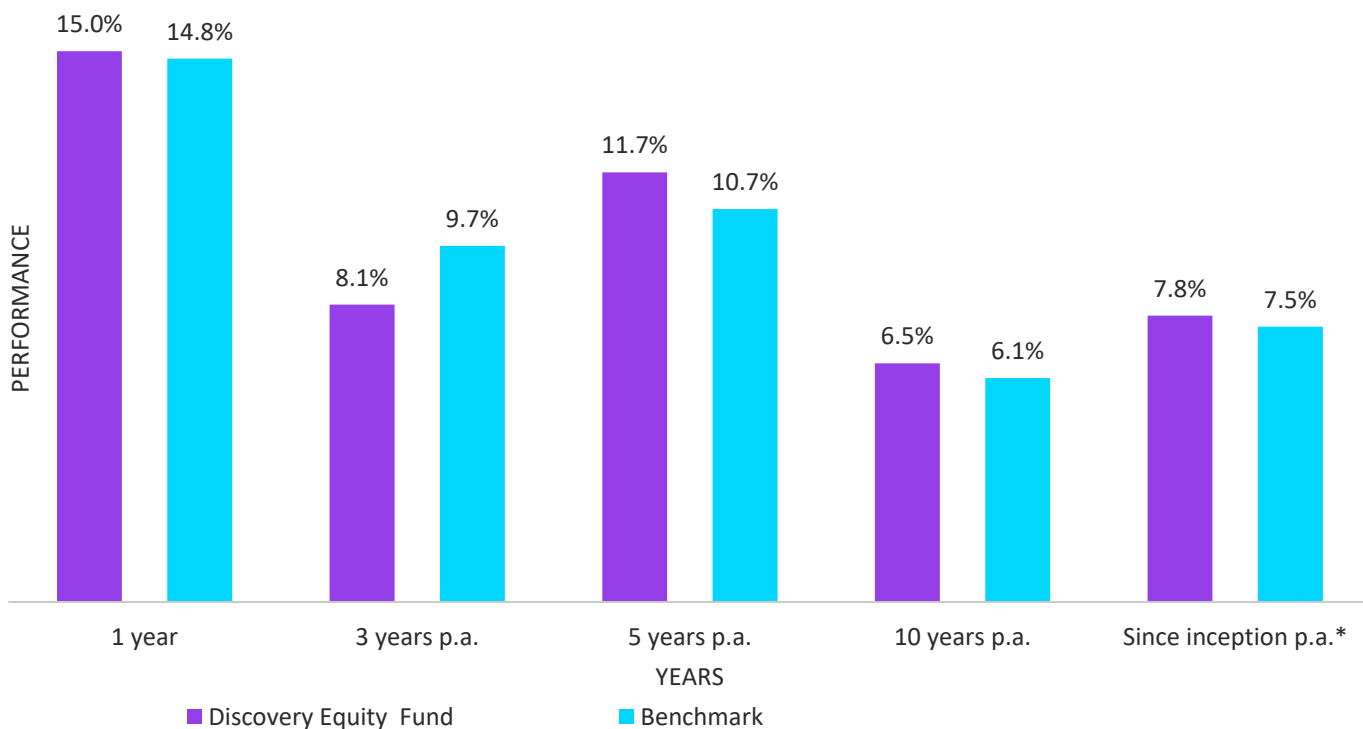
Correctly implemented, most styles should **outperform over the long term**. However, all styles may experience **uncomfortably long** periods of underperformance in the medium term. We prefer to **diversify** across a range of styles, which typically results in more **consistent relative performance**. We use a range of traditional investment styles to search for high **quality**, attractively **valued** companies where market **dynamics** are supportive.



Harnessing technology - Integrating the skills of humans and technology



Annualised performance in ZAR



Source: Morningstar, 1-, 3-, 5-, since inception return figures as at 30 September 2024, extracted 8 October 2024

Past performance should not be taken as a guide to the future, losses may be made. Data is not audited.



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.

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