DISCOVERY MULTI BALANCED FUND

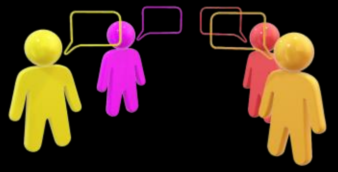
2025

THE DISCOVERY MULTI BALANCED FUND

Our Investment Philosophy:

"An equally weighted, multi-manager approach that blends top-performing SA Balanced Funds with global best-in-class asset allocation – delivering consistent outperformance across market cycles."

Built for Consistency. Designed for Diversification.



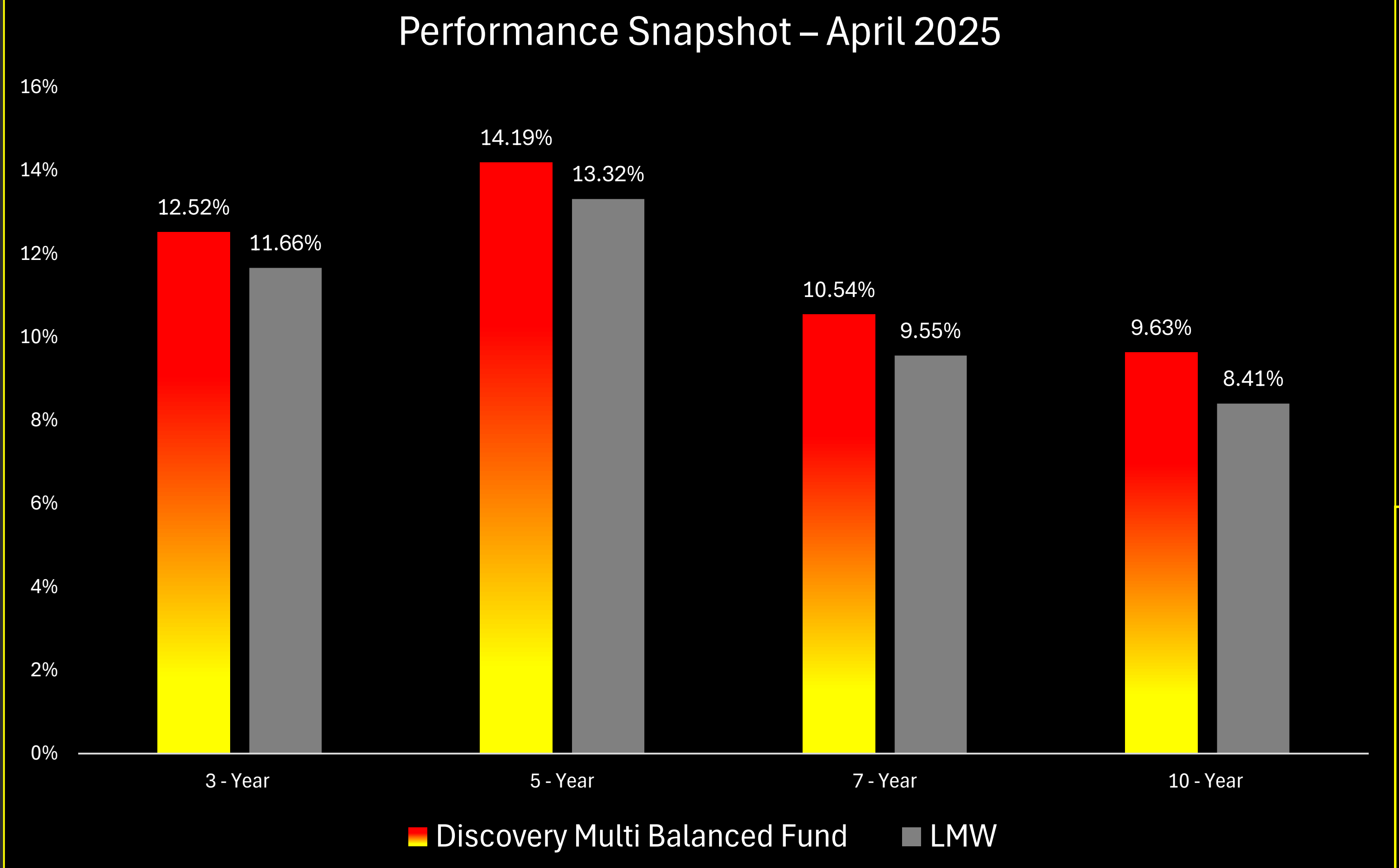
Ninety One | M&G Investments | 10X | ABAX investments | LAURIUMCAPITAL

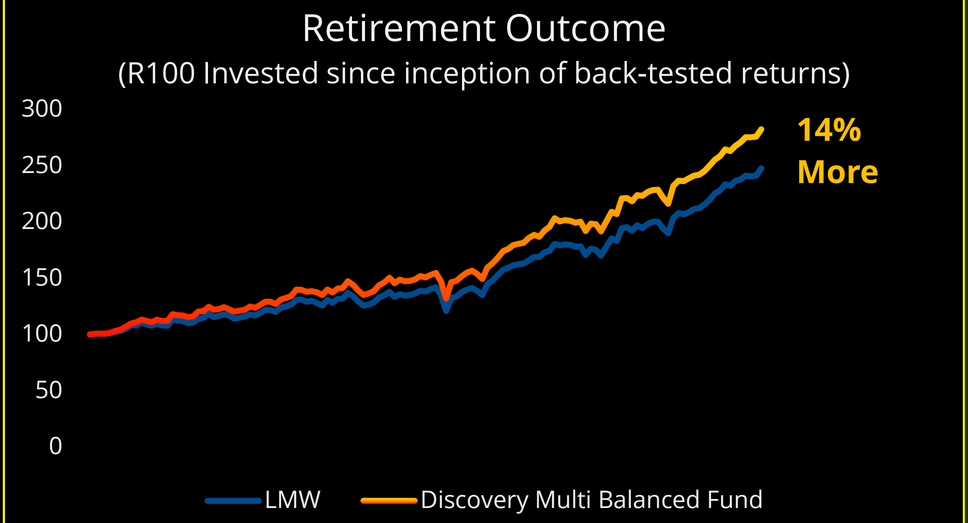
Access South Africa's Top balanced fund managers – eliminating single-view asset allocation risk and trustee decision risk, while capturing the benefits of style diversification and high conviction, alpha-generating opportunities.

Best-in-class global diversification—access fully integrated research and offshore capabilities, enabling intelligent exposure across geographies, currencies and global asset classes.

PERFORMANCE – DISCOVERY MULTI-BALANCED FUND

Discovery Multi Balanced Fund continues to deliver consistent outperformance Relative to LMW.





90%

Percentage of periods the fund is ahead of LMW over one-year rolling periods.

1.27%

Average outperformance over one-year rolling periods.

Performance history is based on a back test of composite actual fund returns with quarterly rebalancing to strategic allocations. Past performance is not an indicator of future performance and all investments carry risk.

THE DISCOVERY MULTI BALANCED FUND

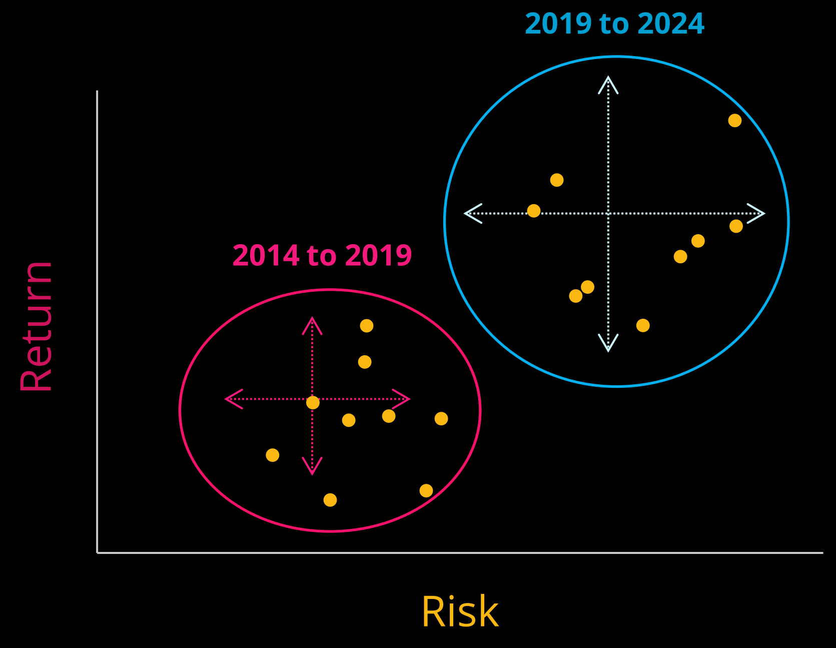
By equally weighting allocations across styles, we capture independent asset allocation views, reducing concentration risk and smoothing performance over time.

Style	Earnings Revisions	Value	Active Indexation	Quality	Boutique Value
Contribution to fund	Targets long-term outperformance Less correlated with other styles	Traditional management Stabilises performance	Reduces performance volatility Lifts net outperformance	Diversified source of return Complements boutique value	Source of alpha and nimble management
Manager	Ninety One	M&G Investments	10X	Ninety One	ABAX investments LAURIUMCAPITAL

ACCESS TO THE BEST MANAGERS THAT DELIVER UNIQUE STRATEGIES WHILE MAINTAINING OPTIMAL FEES ACROSS THE FUND

THE RETIREMENT INVESTING LANDSCAPE IS CHANGING

STYLE DIVERGENCE HAS INCREASED



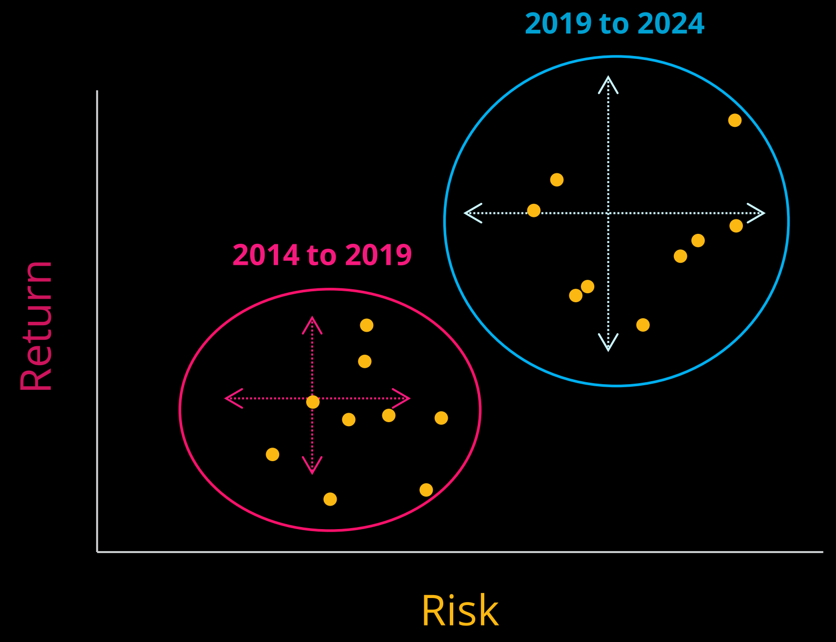
- Different styled managers are **increasingly broadening** their **risk and return profiles**
- Particularly following the **regulatory change** in 2022 that **raised offshore** allocation limits from **30% to 45%**

GLOBAL APPRAOCH

Discovery Balanced Fund	World-Class global research teams to investment internationally, bottom-up fundamental approach
M&G Balanced Fund	Access to global investment team, which provides insight into capital market assumptions and SAA. AI integrated research capabilities
10X Your Future Fund	Top-down valuation-driven global equity process that integrates into broader multi-asset framework. Systematically allocating across global markets, regions and index exposures.
Ninety One Opportunity Fund	Access to same world-class team but with a heavy quality tilt, focusing on absolute returns and never allowing capital loss.
Abax Balanced Fund	Bottom-up active equity picking strategy and active risk management strategy. Nimble source of boutique alpha through tactical allocations.
Laurium Balanced Fund	Ability to allocate towards mid-cap and emerging market opportunities. Wide range off offshore instruments for AA implementation (Index Futures, ETFs even African Bonds)

CONSISTENCY OF RETIREMENT OUTCOME

STYLE DIVERGENCE HAS INCREASED



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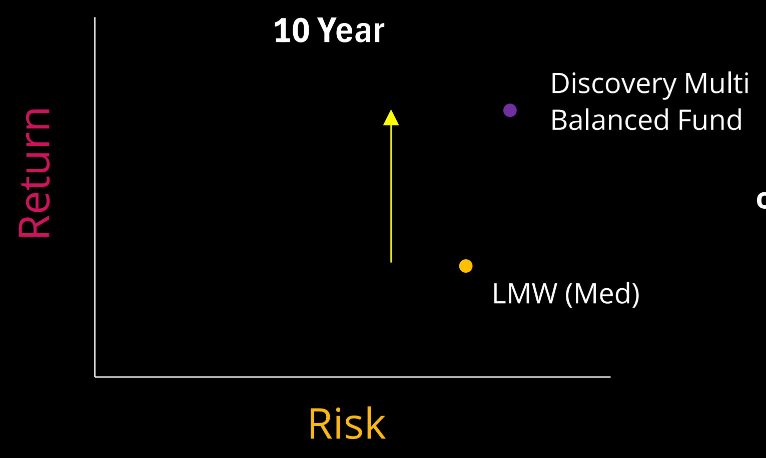
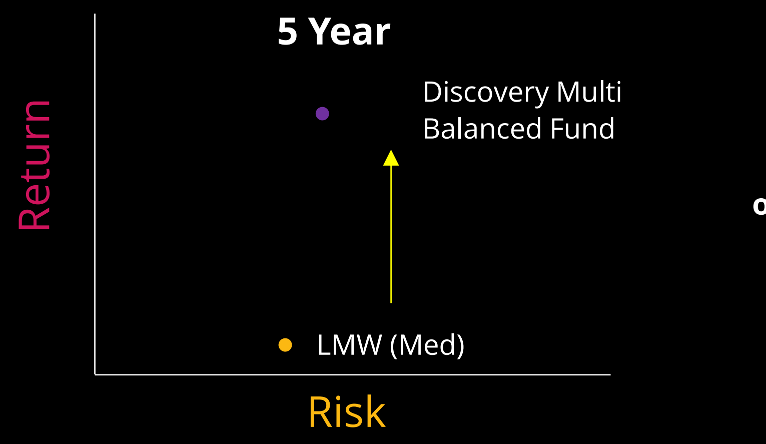
DISCOVERY MULTI BALANCED FUND



1.19%
outperformance, at market like risk

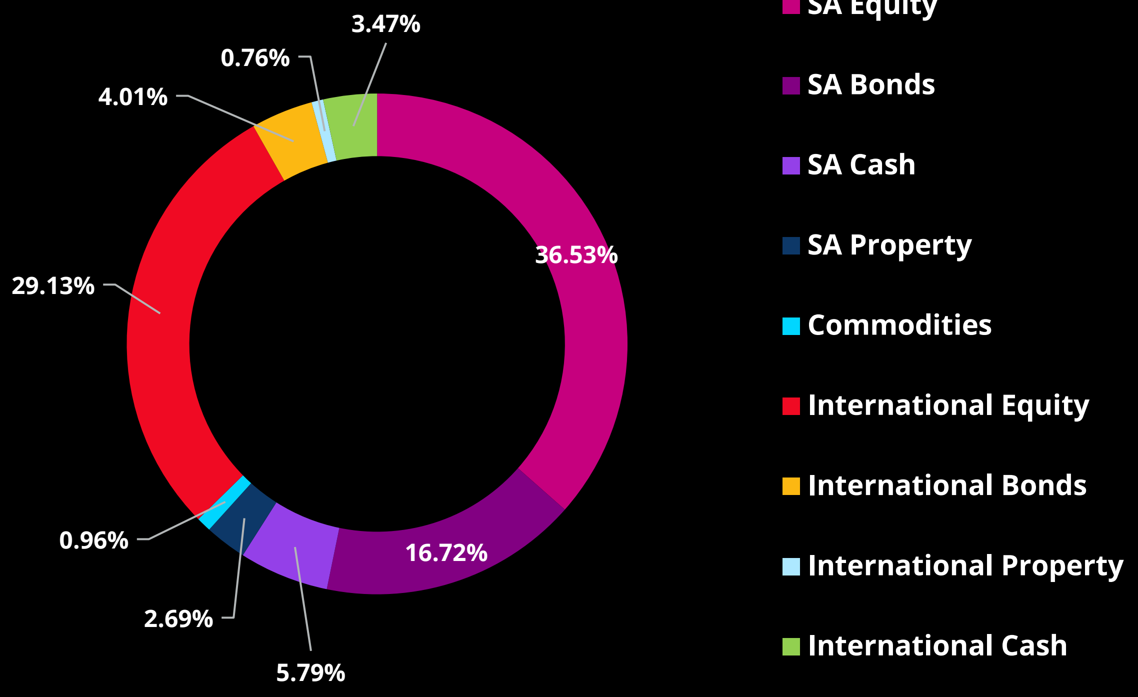


0.86%
outperformance, at market like risk

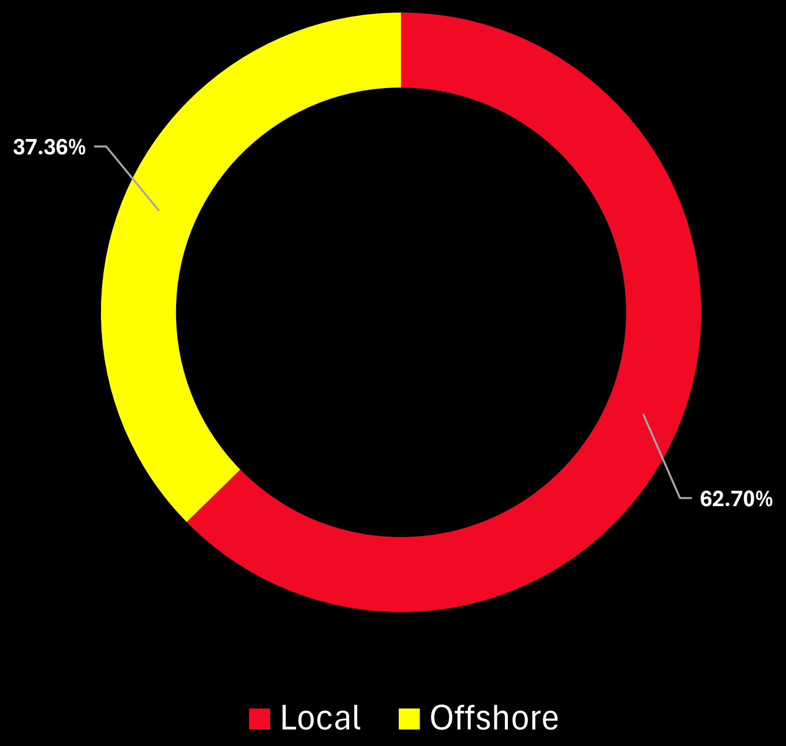
ASSET ALLOCATION – DISCOVERY MULTI BALANCED FUND

Diversified Exposure – April 2025

Portfolio Asset Allocation (%) - April 2025



Local vs offshore exposure (%)



WHAT MAKES THE BEST MULTI MANAGER FUND

1

CONSISTENT OUTPERFORMANCE ACROSS MARKET CYCLES

Built to perform in **all markets** through **smart diversification** and **dynamic asset allocation** within each fund

2

ACCESS TO THE BEST MANAGERS IN EACH STYLE

Blends **top specialists across styles** to reduce bias and ensure **consistent performance** across **market cycles**.

3

ROBUST AND FLEXIBLE OFFSHORE INVESTMENT PROCESSES

Robust offshore processes within each fund that **integrate** global opportunities with **strong risk management** and **governance**.

4

LOW FEES WITHOUT COMPROMISING QUALITY

Fee-conscious design that balances manager **quality** with **affordability and certainty**

5

STRONG GOVERNANCE AND ACTIVE OVERSIGHT

Active governance ensures managers stay **aligned**, risks are managed, and performance remains on track.