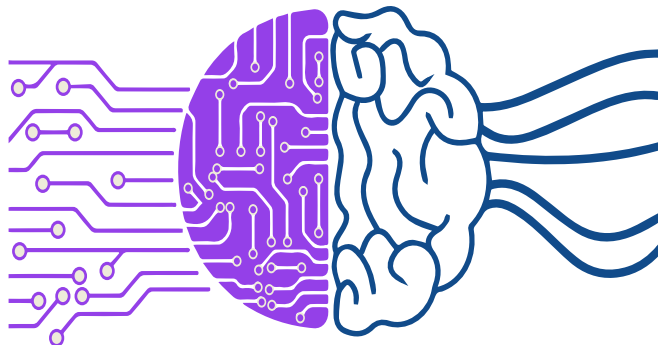


Discovery Global Equity Feeder Fund

Fund Snapshot

- The Fund is suitable as a core global equity allocation, providing lower volatility and consistent outperformance versus the benchmark, over the long term.
- Fund seeks to offer consistent outperformance through differing points in the market cycle
- A portfolio of typically 60-80 positions
- Follows a multi-factor, core, style-agnostic strategy, harnessing technology through a machine learning alpha model which objectively highlights potentially attractive ideas

Combining human intelligence and data-driven insights



Proprietary machine-learning alpha model

- Scalable, repeatable
- Objective
- Identify non-linearities

Fundamental research

- Interpret information
- Identify key business drivers
- Forward-looking marginal change

Quality

Underappreciated addressable market growth, persistent returns that can compound over time

Value

Compelling value & tangible catalysts, often in cyclical industries

Operating performance

Revisions to forecast estimates, positively trending key business drivers

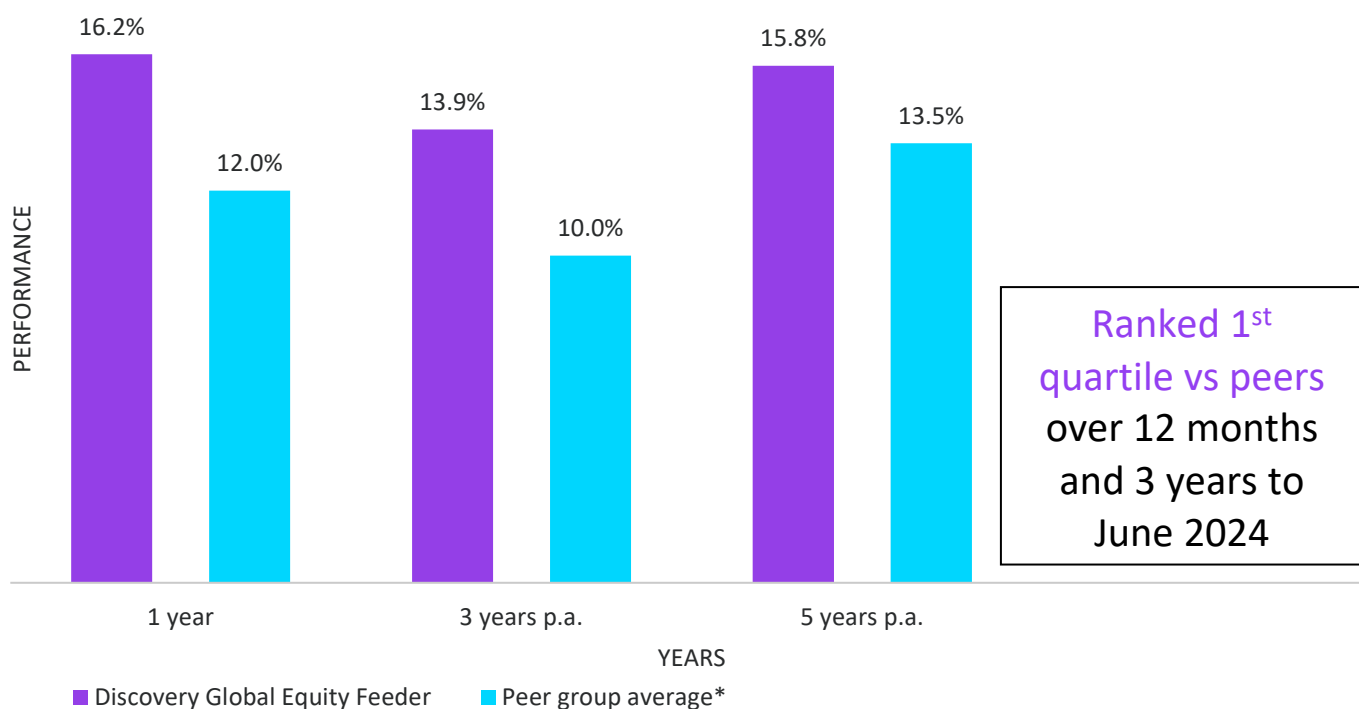
Investor attention

Positive technical momentum confirms pricing anomalies

The resulting portfolio tends to be balanced over time across traditional investment styles. These returns are hypothetical, were not attained by any client, or portfolio managed by Ninety One, and are for illustrative purposes only. There is no guarantee that investment strategies employing the 4Factor investment process will make profits; losses may be made.



Annualised performance in ZAR



Source: Ninety One, Morningstar, dates to 31 July 2024

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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For the full CIS disclosure and risk statement, go to:

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