

DISCOVERY CAPITAL

200 | 300+

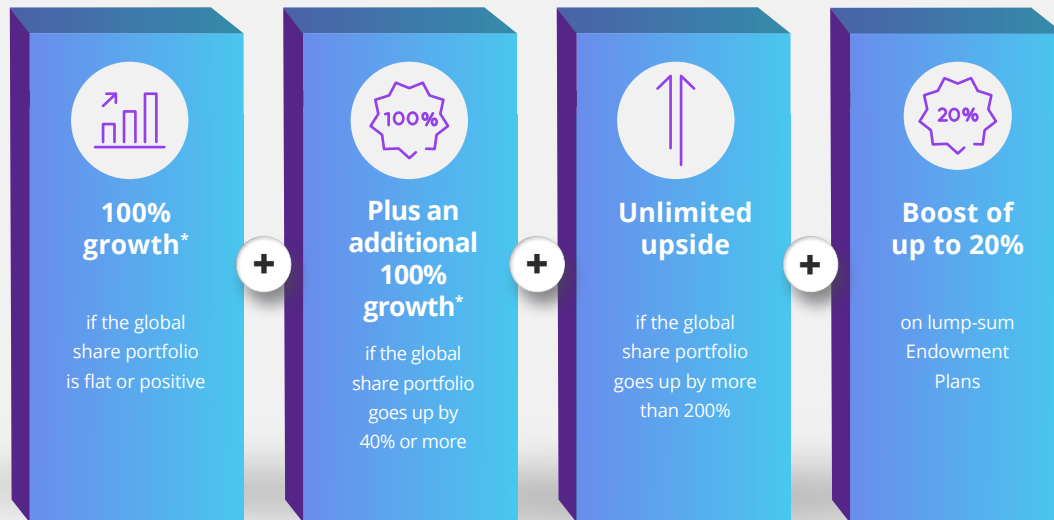
**Clients can get:****100% return\***

if global shares are flat or positive

**Now,**with added extra potential 100%  
upside potential return\***Current offer** | Valid until 19 April 2024

# Summary

With a global share portfolio linked to 20 European and US companies, clients can get enhanced upside returns with downside protection, hedged against currency movements. In addition, they'll have access to our boost of up to 20% on our lump-sum Endowment Plan.



## Downside protection

Clients will have peace of mind from the downside protection, unless the global share portfolio falls by more than 30% during the five-year term. The downside protection will provide the initial capital back, before the effect of admin fees, advice fees and taxes.

## Important notes about this offer

- **\*When we refer to the growth and downside protection:**  
The growth, conditional downside protection or any other resulting return is before the effect of advice fees, Discovery admin fees and taxes where applicable. These fees and taxes will affect the final return.
- **Issuer risk and other terms and conditions:**  
Figures are indicative. Final terms are subject to market conditions at date of trade. Investors are also subject to any default risk or restructure of the issuer, BNP Paribas Issuance B.V. and the guarantor BNP Paribas SA.
- **When we refer to the boost:**  
Clients will receive a portion of the boost after five years, and the rest of the boost after 10 years. For clients with an existing Endowment Plan, the boost will not apply to transfers into the Discovery Capital 200 | 300+ Fund from non-qualifying funds.  
  
Please see the Endowment Plan fact file for the full terms and conditions of the boosts.

# Profile and strategy

The Discovery Capital 200|300+ is a five-year product that gives clients the opportunity to grow their wealth through exposure to the performance of equity markets in Europe and the United States of America.

The fund is designed to give clients **100% growth over five years** if the underlying global share portfolio is flat or positive, **plus another 100% growth** if the global share portfolio grows by 40% or more.

The global share portfolio comprises 20 quality European and US companies. The proportion allocated to each share is fixed at the beginning of the investment and will remain constant throughout the five-year period.

The shares and proportions that make up the portfolio are as follows:

| Europe – 70% allocated equally between:  | USA – 30% allocated equally between:  |
|--|---|
|   <br>  <br>  <br>  |    <br>  <br>   |

## Important:

The shares and proportions depend on the terms at the date of trade. The performance of the global share portfolio used to determine the payout of the Discovery Capital 200|300+ will exclude dividends.

## Additional benefits

### Unlimited upside potential

If the global share portfolio provides growth of more than 200% at the end of five years, clients will also receive any upside above that level.

### Conditional downside protection

If the global share portfolio provides a negative return during the five-year investment period, 100% capital protection is provided for any falls in the global share portfolio of up to 30%. The 100% capital protection will return the initial capital, before the effect of fees and taxes. The capital protection falls away if the global share portfolio falls by more than 30% at any point during the five-year period. **Therefore, there is a risk of the partial or total loss of the investment.**

## Important:

The global share portfolio falling by more than 30% during the five years **does not remove any upside** if the global share portfolio recovers and is flat or positive at the end of the five years.

### Currency protection

The shares in the global share portfolio are hedged on a daily basis against rand depreciation or appreciation. This is designed to mitigate most of the effects of currency volatility on the performance of the global share portfolio. Please note that there may still be some residual exposure to currency movements through the underlying shares in between the implementation times of the daily hedges.

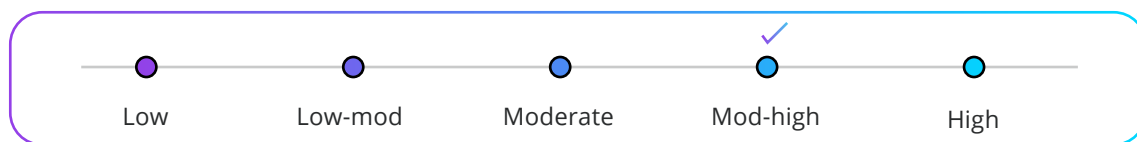
### Qualifies for a 20% boost

This tranche of the Discovery Capital 200|300+ qualifies for the boost on our lump-sum Endowment Plan. Clients with a new lump-sum endowment **can receive a boost of up to 20% on their investment**, further enhancing the performance of the Discovery Capital 200|300+.

At the end of the five-year period, the final amount will be paid into the client's lump-sum Discovery Endowment Plan and the current tranche of the Discovery Capital 200|300+ Fund will close. We will then switch the client's proceeds into the Discovery Cautious Balanced Fund.

## Who should invest?

The Discovery Capital 200|300+ has a moderate to high-risk profile, and is most suitable for clients looking for an equity investment and expecting markets to remain level or increase over a five-year period.



### This fund is suited to clients who want the following:

- Equity growth: Growth linked to equity markets with a high return if markets are flat or positive.
- Diversified offshore exposure: The investment portfolio is allocated to offshore equities, with diversified exposure across Europe and the United States of America.
- Long-term investment growth: For clients with an optimistic view of the growth prospects of developed-market equities and who would like to capture the long-term investment growth offered by these markets.
- Enhanced investment returns with protected downside: A fund that offers the opportunity for enhanced positive returns after five years, with some capital protection in negative market conditions. The downside protection will provide the initial capital back, before the effect of admin fees, advice fees and taxes.
- Exposure to foreign markets with limited exposure to currency fluctuation.

### Clients should not invest in this fund if they:

- Need access to their capital within the next five years.
- Do not want any exposure to equity markets.
- Are not willing to risk a potential drop in their capital if the equity market falls by more than 30%.
- Want full exposure to rand appreciation or depreciation in a global portfolio.

## Illustrative payout scenarios

The global share portfolio underlying the Discovery Capital 200|300+ comprises 20 established European and US companies. Dividends from these shares are used to provide the enhanced payouts and guarantees at maturity and are therefore not included in the global share portfolio's returns. The shares and proportions may change and depend on the terms at the date of trade.

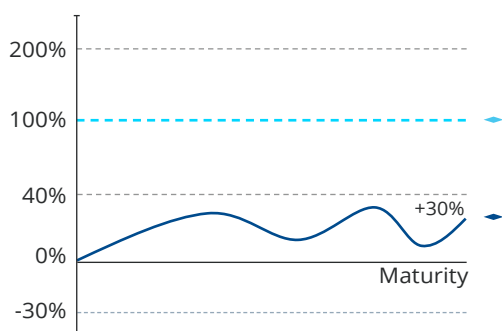
### Scenario 01 | 100% growth

The client invests in the Discovery Capital 200|300+. After five years, the global share portfolio has grown cumulatively by 30%.

This positive performance means the client will receive cumulative growth of 100%, before the effect of admin fees, advice fees and taxes.

This growth may be enhanced by the boost, if applicable, and reduced by the effect of admin fees, advice fees and capital gains tax.

#### Global share portfolio performance



- The client will receive this performance before the effect of the boost, fees and taxes
- Global share portfolio performance at maturity

*All values are for illustration purposes only and not guaranteed.  
Actual benefits might be different from the illustration.*

### Scenario 02 | 200% growth

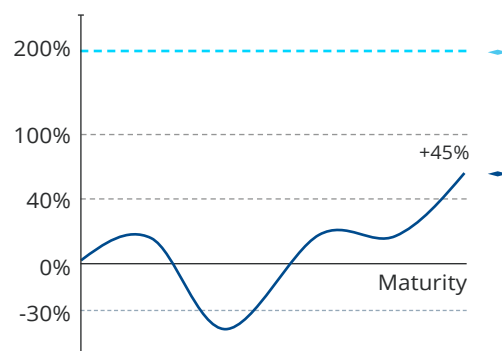
The client invests in the Discovery Capital 200|300+. After five years, the global share portfolio has grown cumulatively by 45%.

This positive performance means the client will receive cumulative growth of 200%, before the effect of admin fees, advice fees and taxes.

The portfolio falling by more than 30% during the five years does not remove any upside potential if the global share portfolio recovers.

This growth may be enhanced by the boost, if applicable, and reduced by the effect of admin fees, advice fees and capital gains tax.

#### Global share portfolio performance



- The client will receive this performance before the effect of the boost, fees and taxes
- Global share portfolio performance at maturity

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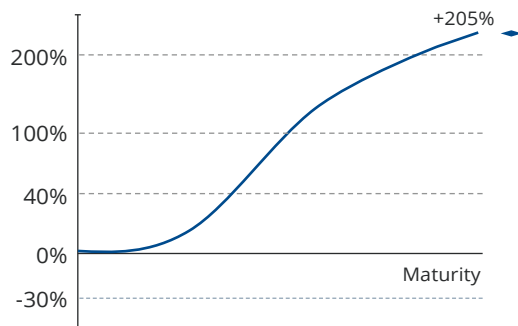
### Scenario 03 | Unlimited upside potential

The client invests in the Discovery Capital 200|300+. After five years, the global share portfolio has grown cumulatively by 205%.

This positive performance means the client will receive cumulative growth of 205%, before the effect of admin fees, advice fees and taxes.

This growth may be enhanced by the boost, if applicable.

#### Global share portfolio performance



- Global share portfolio performance at maturity. The client will receive this before the effect of the boost, fees and taxes

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Actual benefits might be different from the illustration.*

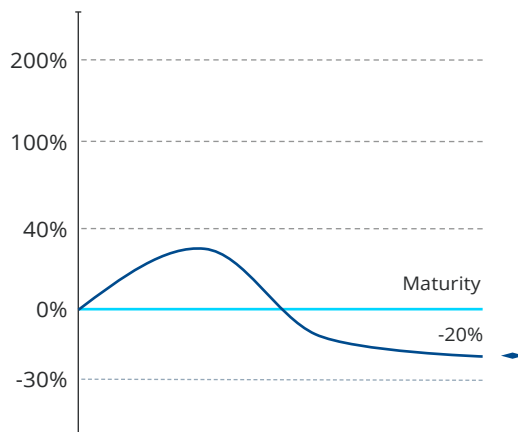
### Scenario 04 | Conditional downside protection

The client invests in the Discovery Capital 200|300+. After five years, the global share portfolio has fallen by 20% and at no point has it fallen by more than 30%.

In this case, the client will receive capital protection. This means the client will receive their initial investment before the effect of fees and taxes.

The final net return may be further enhanced by the boost, if applicable.

#### Global share portfolio performance



- The client will receive the initial investment back, before the effect of the boost and fees
- Global share portfolio performance at maturity

*All values are for illustration purposes only and not guaranteed.  
Actual benefits might be different from the illustration.*

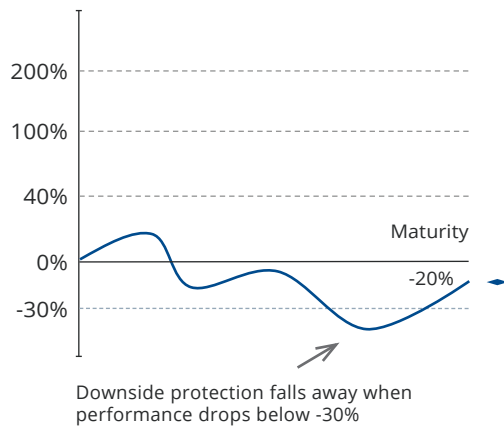
## Scenario 05 | No downside protection

The client invests in the Discovery Capital 200 | 300+. During the five years, the global share portfolio fell by more than 30% and ended with a performance of -20%. At the point where the performance falls below -30%, the downside protection falls away.

In this case, the client will be exposed to the full downside risk and will receive a cumulative gross return of -20% (before the effect of fees).

The boost, if applicable may enhance the final net return, reducing and in some cases erasing possible losses.

### Global share portfolio performance



- Global share portfolio performance at maturity. The client will receive this before the effect of the boost and fees

*All values are for illustration purposes only and not guaranteed.  
Actual benefits might be different from the illustration.*

### Important:

All the examples above are illustrative. Final terms are subject to market conditions as at the date of trade.

## Fund information

### Availability

This tranche is available as a limited offer on our lump-sum Endowment Plan. It is also available for existing Endowment clients to switch into.

### Redemption date

14 May 2029

### Minimum investment size

R100,000

### Tax

The return on the Discovery Capital 200|300+ is considered as capital gains under current tax practice. Tax is deducted within the Endowment Plan. Discovery Life pays the tax on the client's behalf. Therefore, tax will reduce the final return received on Endowment Plans.

### Fees and benefits

This fund qualifies for the boost on the lump-sum Discovery Endowment Plan. Clients must remain invested in qualifying Discovery funds to receive the boost. Lump-sum Endowment Plan admin fees and financial adviser fees apply. Refer to the Discovery Endowment Plan fact file on [www.discovery.co.za](http://www.discovery.co.za) for further information on this boost and the fees.

### Issuer and guarantor

The Discovery Capital 200|300+ is an inward-listed certificate on the Johannesburg Stock Exchange. It is issued by BNP Paribas Issuance B.V. and guaranteed by BNP Paribas SA.

### Trade date

29 April 2024

### Term

Five years from the trade date, maturing 30 April 2029.

### Offer closing date

There is limited capacity for the Discovery Capital 200|300+. This offer will expire when capacity runs out, but no later than 19 April 2024 (closing date for subscription). The application or switch forms for all investments must be completed and submitted by 19 April 2024.

### Dividends

The performance of the global share portfolio used to determine the payout of the Discovery Capital 200|300+ will exclude dividends.

### Maturity proceeds

At the end of the five-year period, the client's proceeds will be switched to the Discovery Cautious Balanced Fund.

### Important:

Investors are subject to any default risk or restructure of the issuer, BNP Paribas Issuance B.V., and the Guarantor, BNP Paribas SA.

The quoted guarantee levels, global basket constituents, fees and the minimum value after five years if the index is positive, are correct at the time this fact sheet was printed. Final terms are subject to market conditions at the date of trade and will be fixed at that time. The average of the last five working days' daily hedged unit prices will be used to determine the final global portfolio value. These dates are the 24th, 25th, 26th, 27th and 30th of April 2029.

The return provided by the Discovery Capital 200|300+ is based on current taxation practices. Changes to taxation may affect the return clients receive. The Discovery Capital 200|300+ is backed by a certificate issued by BNP Paribas Issuance B.V. and guaranteed by BNP Paribas SA. There is a risk of partial or total loss of capital in the case of bankruptcy or payment default by the issuer or the guarantor. BNP Paribas SA is one of the world's largest banking groups, with domestic markets in France, Italy, Belgium and Luxembourg, and retail operations in the USA, Turkey and Africa. BNP Paribas SA enjoys robust credit ratings of S&P's A+ / Moody's Aa3 / Fitch AA-

## Technical details

### Investments before the trade date

Money invested in the Discovery Capital 200|300+ before the trade date will first be invested in an interest-bearing bank account. Any interest earned, together with the initial investment, will then be moved to the Discovery Capital 200|300+ on the trade date, at which time the five-year investment period will start. The maturity date of the Discovery Capital 200|300+ may or may not be the same date as the client's fifth policy anniversary.

### Withdrawals before maturity

The Discovery Capital 200|300+ is a five-year product. The full upside potential and conditional downside protection are only available to investors who remain invested for five years from the trade date. The Discovery Capital 200|300+ is not recommended for investors who will need their money within the five-year period. Withdrawals before the end of the five-year period will receive the market value of the Discovery Capital 200|300+ at the time. This market value may differ from the value of the global share portfolio and the final payout after five years.

### What is the effect of admin fees, advice fees and taxes?

The Discovery Capital 200|300+ operates as a unitised fund within the lump-sum Discovery Endowment Plan. This means that the capital invested is converted into units in the Discovery Capital 200|300+ at the beginning of the investment.

Initial advice fees deducted upfront will reduce the initial capital invested. Units are then redeemed monthly during the investment to pay Discovery admin fees and advice fees (including initial advice fees if the 100% allocation option is selected). The number of units redeemed in a month depends on the unit price at that point in time.

The Discovery Capital 200|300+ provides cumulative growth of 100% by doubling the initial unit price or cumulative growth of 200% by trebling the unit price. The effect of admin fees and advice fees therefore depends on the number of units which are redeemed (sold) during the investment to pay for them.

The final return received is also affected by capital gains tax that is charged on the gain at the end of the investment. In an endowment, this is currently 12% of the gain. These taxes are deducted on the client's behalf within the Endowment Plan. The boost (if applicable) will enhance the final net returns received from the Discovery Capital 200|300+.

Please note that capital gains tax will also be paid for on units sold to pay for admin and advice fees during the investment.

### Underlying share portfolio

The underlying share portfolio is as follow

| Europe – 70%, allocated equally |          | USA – 30%, allocated equally |         |
|---------------------------------|----------|------------------------------|---------|
| Stock                           | Ticker   | Stock                        | Ticker  |
| Enel SpA                        | ENEL IM  | Extra Space Storage Inc      | EXR UN  |
| NN Group NV                     | NN NA    | Union Pacific Corp           | UNP UN  |
| Eni SpA                         | ENI IM   | Prologis Inc                 | PLD UN  |
| Unicredit SpA                   | UCG IM   | Verizon Communications Inc   | VZ UN   |
| Julius Baer Group Ltd.          | BAER SE  | Marvell Technology Inc       | MRVL UW |
| Swiss Re AG                     | SREN SE  | Truist Financial Corp        | TFC UN  |
| ING Groep NV                    | INGA NA  | Home Depot Inc               | HD UN   |
| Stellantis NV                   | STLAM IM | Abbvie Inc                   | ABBV UN |
| Engie                           | ENGI FP  | Broadcom Inc                 | AVGO UW |
| Intesa Sanpaolo                 | ISP IM   | Nextera Energy Inc           | NEE UN  |

The performance of the shares will be affected by the daily currency hedging.

In addition to the daily currency hedging of US dollars and Euros, it will also apply to Swiss Francs in the case of Julius Baer Group Ltd and Swiss Re AG.

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The Discovery Capital 200|300+ is not a unit trust. Therefore, this fund is not regulated by the Collective Investment Schemes Control Act 45 of 2002.

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Growth, conditional downside protection or any other resulting return is before the effect of advice fees, Discovery admin fees and taxes, where applicable. These fees and taxes will affect the final return.

Information contained in this document is indicative. Final terms are subject to market conditions at date of trade and will be defined in the term sheet. Investors are also subject to any default risk or restructure of the issuer, BNP Paribas Issuance B.V., and the Guarantor, BNP Paribas SA. This is explained fully on page 10.

Please note that the boost will not apply to the Discovery Capital 200|300+ Fund if your client's investment was previously in funds that did not qualify. The full boost pays out over ten years, with a portion payable after five years. Please see the Endowment Plan fact file for the full terms and conditions of the boost.

Discovery Life will provide a capital guarantee of 30% of the initial capital invested in the Discovery Capital 200|300+ after five years. Please note that fees and withdrawals throughout the investment term will reduce this guarantee. Other than this, no other guarantees are provided, which means the investor bears the full risk if BNP Paribas SA suspends its business, defaults or is unable to meet its obligations for any other reason whatsoever.



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