Discovery Medical 2030 Fund

Minimum Disclosure Document

30 September 2026

Discovery Invest

Fund Detail

Portfolio manager	Colourfield Liability Solutions
Launch date	16 January 2017
Benchmark	Post-Retirement Medical Aid Contribution Index
Fund size	R53 686 659
NAV price	10.10c
Class	A
Income declaration	Rolled up within unit price
TER	1.55%
Transaction cost	0.00%
Initial fees	0.00%
Annual fees	1.25% (excl. VAT)

Fund Profile and Strategy

The Discovery Medical 2030 Fund is a uniquely structured fund designed specifically to meet the funding of postretirement medical aid contributions. The objective of the fund is to maximise the likelihood that there will be sufficient assets at retirement (around the year 2030) to provide for the required medical aid contributions for 20 years in retirement. To achieve its objective, the fund will aim to outperform the Post-Retirement Medical Aid Contribution Index.

The Fund is continually adjusted by Colourfield to ensure the correct balance between equity, comprised of the Discovery Top 40+ Fund managed by Discovery Life, and inflation-linked bonds, comprised of a long-duration bond fund and a short-duration bond fund, which are both managed by Colourfield. The ratio between the three funds, and therefore the risk profile of the fund, will vary over the investment term, following the group of investors who have a retirement date close to 2030.

Post-Retirement Medical Aid Contribution Index

The benchmark of the Discovery Medical 2030 Fund is the Post-Retirement Medical Aid Contribution Index, created by Colourfield and Discovery Invest. This unique tailor-made index is the first of its kind in South Africa and is endorsed by Nobel Laureate in Economics, Professor Robert Merton. The index tracks the value of the amount needed today to fund medical aid contributions for 20 years in retirement (after 2030). The calculation of the index takes into account Discovery Health Medical Scheme (DHMS) plan increases, inflation and long-term interest rates.

Contributions Required for Discovery Health Medical Scheme (DHMS) Plans

Shown below are the estimated lump-sum and recurring contributions required today in order to fund medical aid contributions for 20 years into retirement for either a principal only or a principal and spouse, assuming retirement in the year 2030. These figures will be updated from time to time in line with Discovery Health Medical Scheme plan increases and market performance. They can be used as an indication but are not guaranteed. They do not allow for the effects of Discovery Invest's Investment Integration, tax or financial adviser fees since these depend on personal circumstances, but we recommend that the amounts are adjusted to account for these.

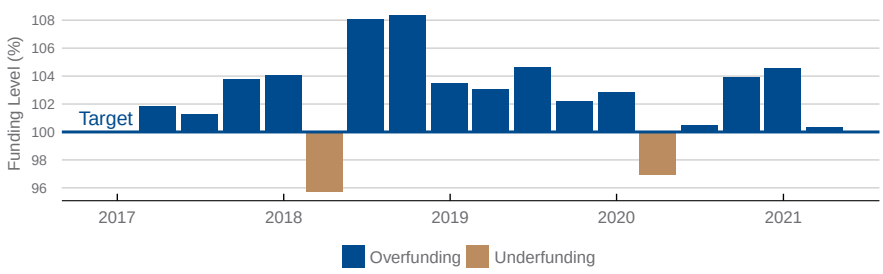
	Principal only		Principal and Spouse	
Discovery Health Medical Scheme Plan	**Lump-sum**	**Recurring**	**Lump-sum**	**Recurring**
Executive	R1 633 869	R24 226	R3 267 739	R48 452
Classic Comprehensive	R1 341 101	R19 885	R2 609 367	R38 690
Classic Delta Comprehensive	R1 207 611	R17 906	R2 350 747	R34 855
Essential Comprehensive	R1 277 341	R18 940	R2 483 758	R36 827
Essential Delta Comprehensive	R1 150 538	R17 059	R2 237 078	R33 170
Classic Smart Comprehensive	R1 299 311	R19 265	R2 498 564	R37 047
Classic Priority	R858 963	R12 736	R1 536 439	R22 781
Essential Priority	R836 516	R12 403	R1 494 410	R22 158
Classic Saver	R727 146	R10 782	R1 300 743	R19 287
Classic Delta Saver	R581 000	R8 615	R1 039 974	R15 420
Essential Saver	R655 267	R9 716	R1 146 956	R17 006
Essential Delta Saver	R522 733	R7 751	R917 231	R13 600
Coastal Saver	R615 387	R9 125	R1 077 943	R15 983
Classic Smart	R575 985	R8 540	R1 030 422	R15 278
Essential Smart	R412 408	R6 115	R824 815	R12 230
Classic Core	R721 653	R10 700	R1 290 953	R19 141
Classic Delta Core	R577 657	R8 565	R1 033 049	R15 317
Essential Core	R620 163	R9 195	R1 085 107	R16 089
Essential Delta Core	R495 510	R7 347	R868 277	R12 874
Coastal Core	R573 836	R8 508	R1 004 631	R14 896

Disability Protector

Upon early retirement due to a disability event, investors may be underfunded for their medical aid liability. The Disability Protector assists investors by providing a boost to their investment of up to 150%. The boost is calculated based on the value in the Discovery Medical 2030 Fund six months prior to the disability event. The size of the boost, shown in the table below, is dependent on the fund value and age at the time of disability, and is paid into the fund.

	Age upon event of disability		
Medical Fund(s) value upon disability	**40 or younger**	**From 41 to 55**	**From 56 to 65**
First R250 000	150%	100%	50%
Next R250 000	100%	60%	35%
Next R250 000	50%	35%	20%
Next R250 000	25%	20%	10%
Next R500 000	15%	10%	5%

Historical Funding Level



Funding Level Statistics

Statistic	**Fund**
Current Funding Level	100.32%
Liability Tracking Error (Ann.)	6.40%

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Top 10 Holdings

Description	Weight
Goldfields Ltd	7.8%
Naspers -n	7.7%
Anglo Gold Ashanti	7.1%
Firstrand	6.4%
Capitec	5.5%
Stanbank	5.5%
Mtn Group	4.9%
Valterra Platinum Ltd	4.3%
Anglo	3.7%
Prosus Nv	2.6%

Asset Class Returns - 1 year

Asset Class	Return
SA Equity	4.6%
SA Bonds	12.8%
SA Cash	7.0%
SA Property	20.2%
Offshore Equity	11.0%
Offshore Bonds	-7.5%

Who Should Invest

The Fund is suited to investors looking to target their postretirement medical aid liability for 20 years in retirement.

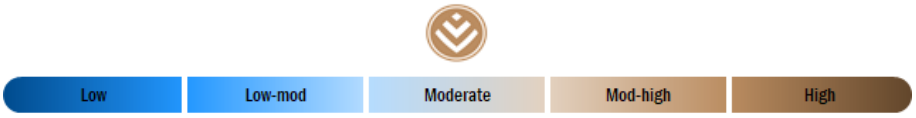
Why You Would Select This Fund

Personalised investment approach - to meet your medical aid contributions for you and your family upon reaching your retirement age. The Fund is dynamically managed in order to maximise the likelihood of providing the postretirement medical aid contributions for 20 years starting on or around 2025. This means that the fund is rebalanced on an ongoing basis to allocate between an equity component and an inflation-linked bond component based on changes in fund performance, inflation, actual Discovery Health Medical Scheme (DHMS) increases and long-term interest rates.

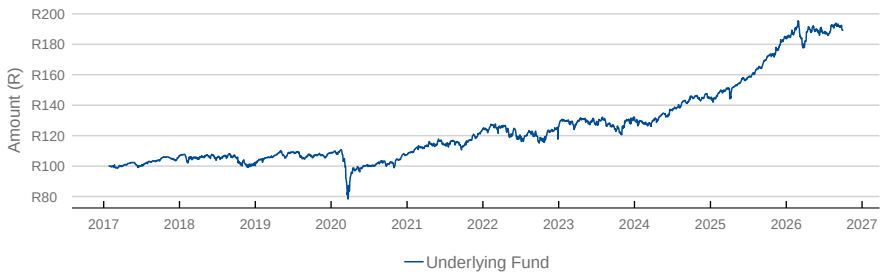
Investment expertise - the manager of the liability-driven investment strategy, Colourfield Liability Solutions, is the largest provider of liability-driven investment strategies in South Africa.

Regulation 28 compliant - the fund complies with Regulation 28 of the Pension Funds Act which governs the maximum allocation a fund may have to risky asset classes.

Risk Profile



Historical Performance Of Lump Sum Investment



Historical Performance Table

Period	Fund
1 year (Ann.)	10.04%
3 year (Ann.)	14.87%
5 year (Ann.)	10.72%
10 year (Ann.)	-
Since Launch (Ann.)	6.78%
Since Launch (Cum.)	88.84%

Risk Statistics Table

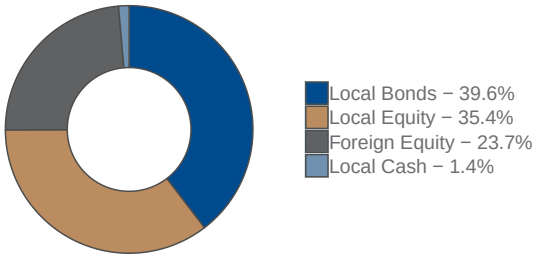
Statistic	Fund
Volatility (Last 3 Years Ann.)	8.61%
Maximum Drawdown	-29.17%
Best Annual Return	32.12%
Worst Annual Return	-15.31%
Sharpe Ratio (Rf = 0%)	0.71
Information Ratio	-

Performance figures are calculated using the Total Returns Index (TRI) for a lump sum investment. The TRI is calculated by purchasing and reinvesting units on the declaration date at the Net Asset Value (NAV) price as at the reinvestment date. The TRI on any day is adjusted for NAV movements and dividend declarations. The performance is shown as net of asset management fees.

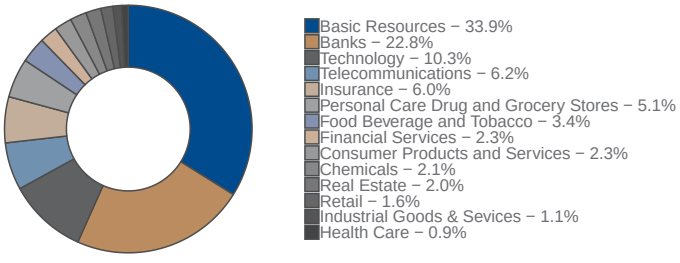
Monthly Returns Table - Last 5 Years

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2026	1.9%	4.4%	-7.7%	4.8%	0.4%	-1.0%	0.2%	2.5%	-2.0%	-	-	-
2025	1.5%	1.1%	1.7%	1.6%	2.4%	1.2%	1.5%	2.3%	4.4%	0.9%	3.2%	2.7%
2024	-1.9%	-1.7%	2.0%	2.0%	-0.3%	3.7%	2.5%	1.8%	1.7%	-0.5%	-0.2%	-0.0%
2023	2.8%	-0.6%	0.0%	2.0%	-3.0%	1.0%	2.9%	-3.1%	-2.7%	-3.2%	8.2%	1.3%
2022	-0.2%	2.2%	-0.8%	-0.9%	0.1%	-4.0%	0.1%	0.7%	-4.2%	1.7%	5.3%	1.4%

Asset Allocation Chart



Sector Allocation Chart



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Boosts, Benefits and Protectors

To see what benefits this fund qualifies for, click **here.**

Contact Us

Discovery

Discovery Life Limited

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Discovery Life Limited, registration number 1966/003901/06, is a licensed insurer, and an authorised financial services and registered credit provider, NCR Reg No. NCRCP3555.

Asset Manager

Colourfield Liability Solutions

Physical address	3 Melrose Boulevard, Melrose Arch, Johannesburg, 2196

Colourfield Liability Solutions is an authorised financial services provider.

Information You Need to Know about Your Investment in this Product

What is the investment?

This is not a unit trust therefore this fund is not regulated by the Collective Investment Schemes Control Act.

You understand that your investment may go up or down

1. Past performance is not necessarily a guide to future performance.
2. All returns quoted are after deduction of fund management fees.
3. All returns are in Rands.

Fees and charges for this investment

There are fees and other charges for this investment.

Funds are classified according to annual service fees so each class has its own fee structure.

Performance fees are not applicable.

You decide about the suitability of this investment for your needs

By investing in this Fund, you confirm that:

- Discovery Invest did not provide you with any financial and investment advice about this investment.
- you have taken particular care to consider whether this investment is suitable for your own needs, personal investment objectives and financial situation.
- this information is not advice as defined and contemplated in the Financial Advisory and Intermediary Services Act, 37 of 2002, as amended.
- Discovery Life shall not be liable for any actions taken by any person based on the correctness of this information.

Specific risks of this investment

- Default - there is a risk that the issuers of fixed income investments (e.g. bonds) may not be able to meet interest payments nor repay the money they have borrowed. The worse the credit quality of the issuer, the greater the risk of default and therefore investment loss.
- Derivatives - the use of derivatives may increase the overall risk in the Fund by multiplying the effect of both gains and losses. This may lead to large changes in the value of the Fund and potentially large financial loss.
- Interest rate - the value of fixed income investments (e.g. bonds) tends to decrease when interest rates and/or inflation rises.
- Third party operational - the Fund's operations depend on third parties. Investors in the Fund may suffer disruption or financial loss in the event of third-party operational failure.

This document was published on 14 October 2026.