Discovery Medical 2055 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	R28 141 922
NAV price	19.82c
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 2055 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 2055) 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 2055.

Post-Retirement Medical Aid Contribution Index

The benchmark of the Discovery Medical 2055 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 2055). 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 2055. 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.

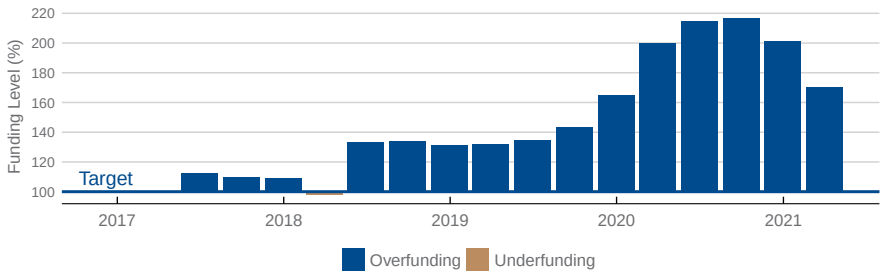
	Principal only		Principal and Spouse	
Discovery Health Medical Scheme Plan	**Lump-sum**	**Recurring**	**Lump-sum**	**Recurring**
Executive	R1 833 863	R4 963	R3 667 726	R9 927
Classic Comprehensive	R1 505 258	R4 074	R2 928 767	R7 927
Classic Delta Comprehensive	R1 355 429	R3 669	R2 638 490	R7 141
Essential Comprehensive	R1 433 694	R3 880	R2 787 783	R7 545
Essential Delta Comprehensive	R1 291 370	R3 495	R2 510 907	R6 796
Classic Smart Comprehensive	R1 458 353	R3 947	R2 804 401	R7 590
Classic Priority	R964 105	R2 609	R1 724 507	R4 668
Essential Priority	R938 910	R2 541	R1 677 333	R4 540
Classic Saver	R816 152	R2 209	R1 459 961	R3 951
Classic Delta Saver	R652 118	R1 765	R1 167 272	R3 159
Essential Saver	R735 475	R1 991	R1 287 349	R3 484
Essential Delta Saver	R586 718	R1 588	R1 029 504	R2 786
Coastal Saver	R690 714	R1 869	R1 209 889	R3 275
Classic Smart	R646 489	R1 750	R1 156 551	R3 130
Essential Smart	R462 888	R1 253	R925 776	R2 506
Classic Core	R809 987	R2 192	R1 448 972	R3 922
Classic Delta Core	R648 365	R1 755	R1 159 499	R3 138
Essential Core	R696 075	R1 884	R1 217 929	R3 296
Essential Delta Core	R556 163	R1 505	R974 558	R2 638
Coastal Core	R644 077	R1 743	R1 127 603	R3 052

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 2055 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	170.28%
Liability Tracking Error (Ann.)	80.82%

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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.

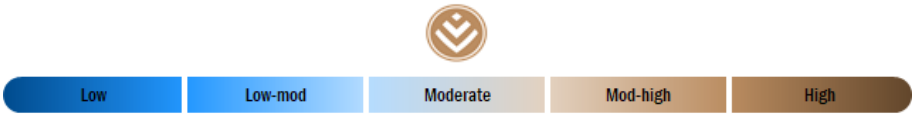
Why You Would Select This Fund

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.

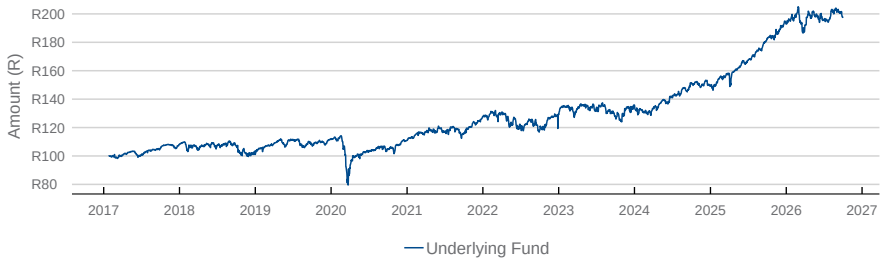
Investment expertise - the manager of the liability-driven investment strategy, Colourfield Liability Solutions, is the largest provider of liability-driven investment strategies in South Africa.

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.)	8.08%
3 year (Ann.)	15.35%
5 year (Ann.)	11.17%
10 year (Ann.)	-
Since Launch (Ann.)	7.26%
Since Launch (Cum.)	97.11%

Risk Statistics Table

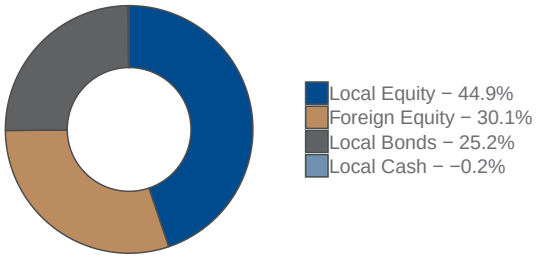
Statistic	Fund
Volatility (Last 3 Years Ann.)	9.95%
Maximum Drawdown	-30.27%
Best Annual Return	33.38%
Worst Annual Return	-15.37%
Sharpe Ratio (Rf = 0%)	0.72
Information Ratio	-

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.

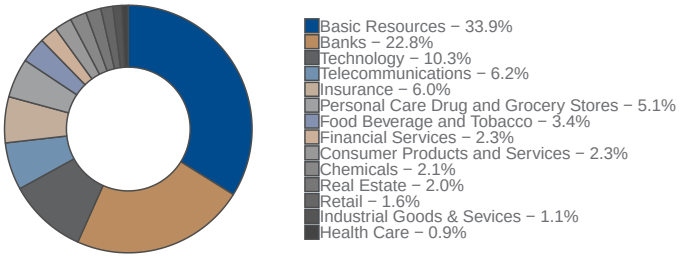
Monthly Returns Table - Last 5 Years

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2026	2.1%	4.2%	-7.2%	4.3%	0.4%	-1.6%	0.6%	2.8%	-2.7%	-	-	-
2025	2.0%	1.1%	2.2%	2.1%	3.0%	1.3%	1.9%	2.5%	4.4%	0.8%	2.6%	2.3%
2024	-2.3%	-1.9%	2.5%	2.4%	0.1%	3.7%	2.5%	1.7%	1.9%	-0.3%	-0.7%	-0.2%
2023	4.0%	-0.9%	-0.4%	2.4%	-2.9%	1.0%	3.1%	-3.8%	-2.8%	-3.5%	8.6%	0.9%
2022	0.3%	2.2%	-0.5%	-1.7%	-0.4%	-4.4%	0.9%	0.1%	-4.2%	2.7%	6.1%	0.7%

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

Physical address	1 Discovery Place, Sandton, 2196
Postal address	PO Box 653574, Benmore, 2010
Contact centre	0860 67 5777
Fax number	011 539 5777
Website	www.discovery.co.za

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.