

# Medical Aid Manager™ Watch Survey for the month ending January 2026



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# MEDICAL-AID MANAGER WATCH™ SURVEY

**Objective** - The portfolios in this survey are targeted at medical aids and are bound by the restrictions imposed by Regulation 30 of the Medical Schemes Act.

GENERAL INFORMATION					
	Fund Classification	Benchmark Description	No. of funds in composite	Portfolio Size (R m)	Admin - efficiency: Date data submitted
INVESTMENT MANAGERS					
ABSOLUTE RETURN FUNDS					
27four Medical Aid CPI + 3% Fund	Pooled	27four Medical Aid CPI + 3% Strategic Benchmark	1	484	13 February 2026
Abax Absolute Medical Fund	Pooled	Headline CPI + 4%	1	977	09 February 2026
Coronation Medical Absolute	Pooled	Headline CPI + 3%	N/A	1 348	10 February 2026
M&G Medical Aid Fund	Segregated	Headline CPI + 5%	3	2 660	06 February 2026
Mergence Absolute Medical Fund	Segregated	Headline CPI + 4%	1	207	13 February 2026
OMIG Medical Aid Portfolio	Segregated	Headline CPI + 4%	2	372	13 February 2026
Prescient Positive Return Medical Aid Composite	Segregated	Headline CPI + 3%	2	334	12 February 2026
SIM Absolute Return Medical Fund	Pooled	Headline CPI + 5%	3	1 973	09 February 2026
Sygnia Medical Absolute Fund	Pooled	Headline CPI + 3%	N/A	867	12 February 2026
MONEY MARKET FUNDS					
Coronation Medical Cash	Pooled	STeFI	N/A	214	10 February 2026
M&G Money Market Fund	Pooled	STeFI Call Deposit Index	1	1 708	06 February 2026
Nedgroup Investments Corporate Money Market Fund	Unit trust	STeFI Call Deposit Index	1	41 085	13 February 2026
Ninety One Stable Money Fund	Pooled	STeFI	1	2 387	13 February 2026
Sygnia Money Market Medical Fund	Pooled	STeFI	N/A	286	12 February 2026
Taquanta Core Cash	Segregated	STeFI	9	8 764	12 February 2026
BALANCED FUNDS					
Allan Gray Life Stable Medical Portfolio	Pooled	Headline CPI + 3%	N/A	3 493	04 February 2026
Foord Medical	Segregated	Nedbank Daily Call Rate + 2%	1	156	05 February 2026
Prescient Income Provider Medical Aid Composite	Segregated	STeFI Call 110%	2	1 110	12 February 2026
Terebinth Medical Scheme Income Composite	Segregated	STeFI Call Index + 2.5%	1	718	13 February 2026
<b>TOTAL</b>				<b>69 143</b>	

**BEE AND ESG DETAILS AS AT THE END OF JANUARY 2026**

Manager	Empowerment Rating	Total empowerment Shareholding (%)	Empowerment Shareholding		We endorse/are signatories to:	
			Ownership/Partner(s)	Empowerment shareholding composition as a percentage of total empowerment ownership	CRISA (Code for Responsible Investing in South Africa)	PRI (United Nations Principles for Responsible Investing)
27four Investment Managers	Level 1	90.04%	Management and Staff	100.00%	Yes	Yes
Abax Investments	Level 2	19.13%	Ikamva Abax Group Pty Ltd	100.00%	Yes	Yes
Allan Gray	Level 1	31.80%	E2 Investments Proprietary Limited Employee Empowerment Share Trust	55.97% 44.03%	Yes	Yes
Coronation	Level 1	51.77%	Black Staff Ho Jala Imbewu Imvula Non-black staff	19.16% 8.75% 36.89% 29.44% 5.76%	Yes	Yes
Foord	Level 1	27.88%	Black senior management Imbewu Yethu Empowerment Investments (RF)(Pty) Ltd	28.26% 71.74%	Yes	Yes
M&G Investments	Level 1	33.34%	M&G Staff Thesele Group	34.60% 65.40%	Yes	Yes
Mergence Investment Managers	Level 1	82.24%	Harith General Partners Mergence Africa Holdings Mergence Group Mergence Investment Managers Staff Shandurwa	46.00% 7.62% 20.38% 21.00% 5.00%	Yes	Yes
Nedgroup Investments	Level 1	36.59%	Nedbank Limited	100.00%	Yes	Yes
Ninety One	Level 1	49.83%	Flow-through Ninety One Limited	100.00%	Yes	Yes
OMIG	Level 1	64.15%	Imfundo Trust Old Mutual Limited OMIG Management	2.10% 86.30% 11.60%	Yes	Yes
Prescient	Level 1	64.86%	Prescient Holdings (Pty) Ltd	100.00%	Yes	Yes
SIM	Level 1	54.81%	Flow-through from Absa Financial Services Limited Flow-through from ARC Financial Services Investments (Pty) Ltd Flow-through from Sanlam Limited	12.60% 21.80% 65.60%	Yes	Yes
Sygnia	Level 2	8.51%	Staff Trust	100.00%	*	*
Taquanta Asset Managers	Level 1	59.65%	DEC Investment Holding Company (Pty) Ltd Taquanta Black Staff Work Biz Trading (Pty) Ltd	53.80% 5.72% 40.49%	Yes	No
Terebinth Capital	Level 1	65.00%	Terebinth Capital Staff	100.00%	Yes	Yes
*data not submitted						

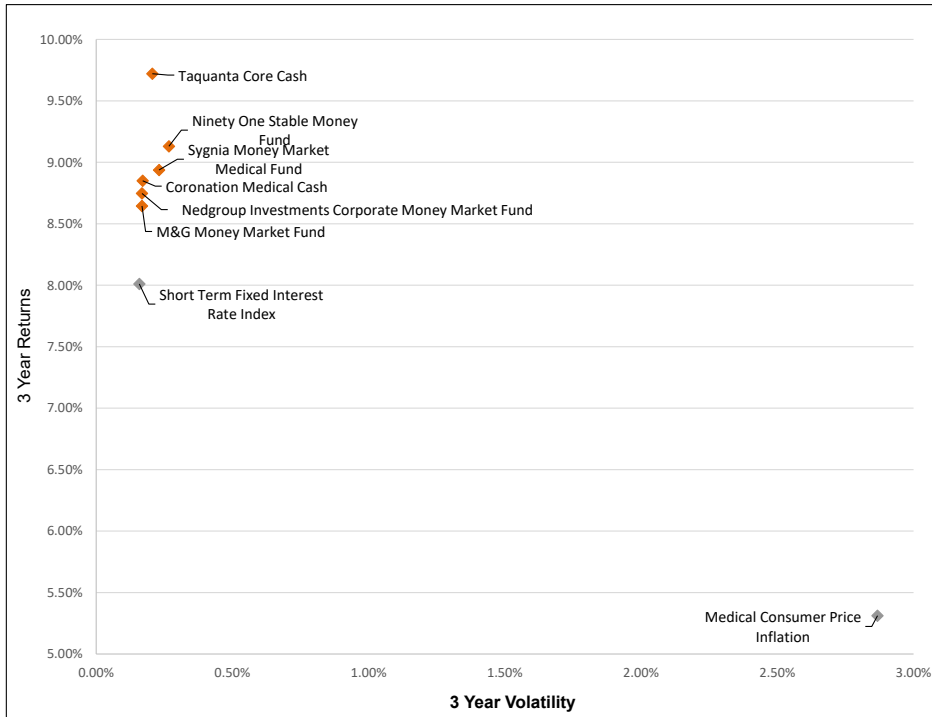
# MEDICAL AID MANAGER WATCH™ SURVEY

Objective - The portfolios in this survey are targeted at medical aids and are bound by the restrictions imposed by Regulation 30 of the Medical Schemes Act.

INVESTMENT DATA TO THE END OF JANUARY 2026																		
PERFORMANCE DATA																		
	Month		Quarter		Year to Date		1 Year		3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)		10 Years (p.a.)	
	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Volatility	Portfolio	Benchmark	Volatility	Portfolio	Benchmark	Portfolio	Benchmark
<b>ABSOLUTE RETURN FUNDS</b>																		
27four Medical Aid CPI + 3% Fund	2.01%	1.45%	6.17%	6.25%	2.01%	1.45%	22.85%	21.80%	14.57%	13.72%	4.62%	*	*	*	*	*	*	*
Abax Absolute Medical Fund	0.80%	0.53%	3.55%	1.19%	0.80%	0.53%	16.16%	7.80%	12.03%	8.09%	3.62%	11.67%	9.16%	3.93%	10.32%	8.74%	*	*
Coronation Medical Absolute	1.08%	0.45%	3.86%	0.94%	1.08%	0.45%	20.09%	6.76%	13.51%	7.05%	4.28%	12.77%	8.11%	5.08%	11.12%	7.70%	9.60%	7.93%
M&G Medical Aid Fund	1.67%	0.61%	5.72%	1.43%	1.67%	0.61%	24.12%	8.84%	13.41%	9.13%	5.81%	13.51%	10.21%	6.18%	11.25%	9.79%	9.88%	10.03%
Mergence Absolute Medical Fund	2.03%	0.53%	5.76%	1.19%	2.03%	0.53%	21.61%	7.80%	*	*	*	*	*	*	*	*	*	*
OMIG Medical Aid Portfolio	2.30%	0.53%	6.92%	1.19%	2.30%	0.53%	23.61%	7.80%	13.80%	8.09%	5.34%	13.22%	9.16%	5.63%	10.64%	8.74%	9.53%	8.98%
Prescient Positive Return Medical Aid Composite	1.39%	0.45%	4.01%	0.94%	1.39%	0.45%	17.71%	6.76%	12.52%	7.05%	3.06%	11.13%	8.11%	3.69%	9.28%	7.70%	8.81%	7.93%
SIM Absolute Return Medical Fund	0.72%	0.61%	2.49%	1.43%	0.72%	0.61%	10.99%	8.84%	9.89%	9.13%	3.48%	9.83%	10.21%	4.05%	9.53%	9.79%	9.20%	10.03%
Sygnia Medical Absolute Fund	2.06%	0.45%	6.46%	0.94%	2.06%	0.45%	25.07%	6.76%	14.24%	7.05%	5.63%	13.19%	8.11%	5.97%	11.51%	7.70%	9.93%	7.93%
<b>MONEY MARKET FUNDS</b>																		
Coronation Medical Cash	0.63%	0.57%	1.90%	1.73%	0.63%	0.57%	8.15%	7.44%	8.85%	8.01%	0.17%	7.57%	6.65%	0.53%	7.36%	6.52%	7.71%	6.79%
M&G Money Market Fund	0.61%	0.55%	1.87%	1.67%	0.61%	0.55%	8.03%	7.17%	8.65%	7.73%	0.17%	7.23%	6.37%	0.53%	7.03%	6.10%	7.29%	6.31%
Nedgroup Investments Corporate Money Market Fund	0.71%	0.55%	1.95%	1.67%	0.71%	0.55%	8.10%	7.17%	8.75%	7.73%	0.17%	7.35%	6.37%	0.52%	7.15%	6.10%	7.44%	6.31%
Ninety One Stable Money Fund	0.65%	0.57%	1.97%	1.73%	0.65%	0.57%	8.39%	7.44%	9.13%	8.01%	0.27%	7.70%	6.65%	0.57%	7.58%	6.52%	7.90%	6.79%
Sygnia Money Market Medical Fund	0.68%	0.57%	1.94%	1.73%	0.68%	0.57%	8.16%	7.44%	8.94%	8.01%	0.23%	*	*	*	*	*	*	*
Taquantia Core Cash	0.68%	0.57%	2.04%	1.73%	0.68%	0.57%	8.95%	7.44%	9.72%	8.01%	0.21%	8.26%	6.65%	0.55%	8.07%	6.52%	8.46%	6.79%
<b>BALANCED FUNDS</b>																		
Allan Gray Life Stable Medical Portfolio	0.88%	0.45%	4.23%	0.94%	0.88%	0.45%	15.87%	6.76%	12.09%	7.05%	2.97%	11.89%	8.11%	3.75%	10.05%	7.70%	9.67%	7.93%
Foord Medical	0.82%	0.70%	2.87%	2.11%	0.82%	0.70%	13.52%	9.01%	9.53%	9.60%	3.11%	8.24%	8.28%	3.28%	7.96%	8.31%	7.19%	8.02%
Prescient Income Provider Medical Aid Composite	0.54%	0.60%	2.30%	1.84%	0.54%	0.60%	10.86%	7.91%	*	*	*	*	*	*	*	*	*	*
Terebinth Medical Scheme Income Composite	1.09%	0.76%	4.08%	2.30%	1.09%	0.76%	14.93%	9.85%	12.02%	10.42%	2.15%	10.07%	9.03%	2.08%	*	*	*	*
<b>STATISTICS</b>																		
Headline CPI	0.20%		0.20%		0.20%		3.65%		3.93%		1.21%	4.97%		1.26%	4.56%		4.73%	
All Bond Index	1.95%		8.32%		1.95%		26.11%		16.52%		7.67%	12.90%		7.28%	11.51%		11.19%	
FTSE / JSE All Share Index (Free Float)	3.72%		10.31%		3.72%		44.35%		18.90%		10.62%	18.42%		12.83%	16.18%		13.14%	
FTSE/JSE Capped SWIX All Share Index	3.85%		11.10%		3.85%		44.41%		19.20%		11.13%	18.45%		11.99%	14.06%		11.10%	
FTSE / JSE SWIX All Share Index	3.72%		10.31%		3.72%		44.35%		19.03%		11.15%	16.66%		11.95%	13.77%		11.25%	
Medical Consumer Price Inflation	0.00%		0.10%		0.00%		5.00%		5.31%		2.87%	5.13%		2.69%	4.98%		5.14%	
Short Term Fixed Interest Rate Index	0.57%		1.73%		0.57%		7.44%		8.01%		0.16%	6.65%		0.51%	6.52%		6.79%	
Number of participants	19		19		19		19		17			15		14			13	

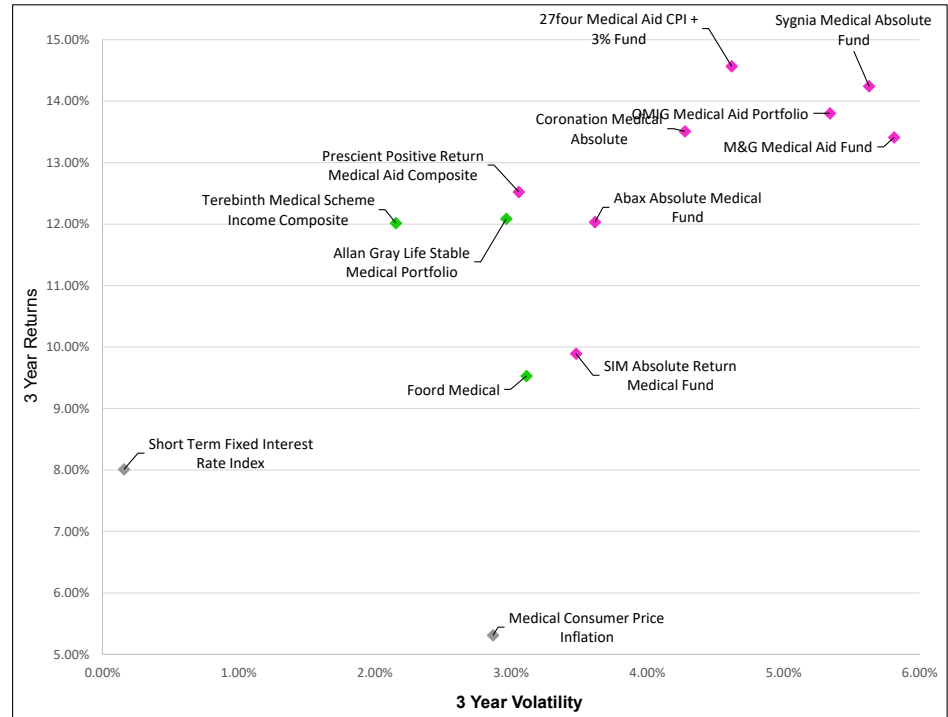
# MEDICAL-AID MANAGER WATCH™ SURVEY

**Volatility-Return Scatterplot of Medical Aid Managers - Money Market**  
for 3 Years ended 31 January 2026



◆ Money Market  
◆ Index

**Volatility-Return Scatterplot of Medical Aid Managers - Absolute Return and Balanced**  
for 3 Years ended 31 January 2026



◆ Absolute Return  
◆ Balanced  
◆ Index

# MEDICAL-AID MANAGER WATCH™ SURVEY

## EXPLANATORY NOTES

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### **Performance Statistics:**

Reasonable use of the survey may be made for purposes of comment and study provided that full acknowledgement is made to "Alexforbes".

The rankings and statistical information have been supplied for illustrative purposes only.

Performance figures are shown gross of fees.

Performance should not be judged over a short period of time.

Past performance is not necessarily a guide to future performance.

Median Compounded : The longer term median returns reflected are calculated by compounding the monthly median returns over the various periods.

While all possible care is taken in the compilation of the survey, reliance is placed on information received from investment managers.

In an attempt to standardise the reporting of CPI returns, all portfolios in the survey using CPI as a benchmark/target will be linked to the Survey Team CPI returns, based on the latest Statistics SA data (lagged by one month).

### **Statistical Definitions :**

The Median is the value above or below which half the managers fall.

The Upper Quartile is the value above which one quarter of the managers fall.

The Lower Quartile is the value below which one quarter of the managers fall.

### **Risk Analysis Definitions :**

"Volatility" is the annualised standard deviation of the manager's monthly returns.

"Volatility" is a measure of the variability of the manager's returns.