

Medical Aid Manager™ Watch Survey for the month ending June 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	488	14 July 2026
Abax Absolute Medical Fund	Pooled	Headline CPI + 4%	1	1 114	07 July 2026
Coronation Medical Absolute	Pooled	Headline CPI + 3%	N/A	1 605	09 July 2026
M&G Medical Aid Fund	Segregated	Headline CPI + 5%	3	2 662	13 July 2026
Mergence Absolute Medical Fund	Segregated	Headline CPI + 4%	1	204	13 July 2026
OMIG Medical Aid Portfolio	Segregated	Headline CPI + 4%	2	361	14 July 2026
Prescient Positive Return Medical Aid Composite	Segregated	Headline CPI + 3%	2	338	14 July 2026
SIM Absolute Return Medical Fund	Pooled	Headline CPI + 5%	3	1 062	14 July 2026
Sygnia Medical Absolute Fund	Pooled	Headline CPI + 3%	N/A	829	13 July 2026
MONEY MARKET FUNDS					
Coronation Medical Cash	Pooled	STeFI	N/A	366	09 July 2026
M&G Money Market Fund	Pooled	STeFI Call Deposit Index	1	1 752	13 July 2026
Nedgroup Investments Corporate Money Market Fund	Unit trust	STeFI Call Deposit Index	1	40 425	13 July 2026
Ninety One Stable Money Fund	Pooled	STeFI	1	2 419	14 July 2026
Sygnia Money Market Medical Fund	Pooled	STeFI	N/A	295	13 July 2026
Taquanta Core Cash	Segregated	STeFI	8	7 197	08 July 2026
BALANCED FUNDS					
Allan Gray Life Stable Medical Portfolio	Pooled	Headline CPI + 3%	N/A	3 674	06 July 2026
Foord Medical	Segregated	Nedbank Daily Call Rate + 2%	1	151	06 July 2026
Prescient Income Provider Medical Aid Composite	Segregated	STeFI Call 110%	2	931	14 July 2026
Terebinth Medical Scheme Income Composite	Segregated	STeFI Call Index + 2.5%	1	743	15 July 2026
		TOTAL		66 618	

BEE AND ESG DETAILS AS AT THE END OF JUNE 2026							
Manager	Empowerment Rating	Total empowerment Shareholding (%)	Empowerment Shareholding		CRISA (Code for Responsible Investing in South Africa)	PRI (United Nations Principles for Responsible Investing)	We are signatories to PRI
			Ownership/Partner(s)	Empowerment shareholding composition as a percentage of total empowerment ownership			
27four Investment Managers	Level 1	90.04%	Management and Staff	100.00%	Yes	Yes	Yes
Abax Investments	Level 2	24.16%	Ikamva Abax Group Pty Ltd Tsatsing Capital Pty Ltd	87.96% 12.04%	Yes	Yes	Yes
Allan Gray	Level 1	31.80%	E2 Investments Proprietary Limited Employee Empowerment Share Trust	55.97% 44.03%	Yes	Yes	Yes
Coronation	Level 1	51.11%	Black Staff Ho Jala Imbewu Imvula Non-black staff	18.74% 8.86% 37.37% 29.19% 5.83%	Yes	Yes	Yes
Foord	Level 1	27.88%	Black senior management Imbewu Yethu Empowerment Investments (RF)(Pty) Ltd	28.26% 71.74%	Yes	Yes	Yes
M&G Investments	Level 1	33.34%	M&G Staff Thesele Group	34.60% 65.40%	Yes	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	Yes
Nedgroup Investments	Level 1	36.59%	Nedbank Limited	100.00%	Yes	Yes	Yes
Ninety One	Level 1	72.02%	Flow-through Ninety One Limited	100.00%	Yes	Yes	Yes
OMIG	Level 1	64.15%	Imfundo Trust Old Mutual Limited OMIG Management	2.10% 86.30% 11.60%	Yes	Yes	Yes
Prescient	Level 1	64.86%	Prescient Holdings (Pty) Ltd	100.00%	Yes	Yes	Yes
SIM	Level 1	72.02%	Flow-through Ninety One Limited	100.00%	Yes	Yes	Yes
Sygnia	Level 2	8.51%	Staff Trust	100.00%	Yes	Yes	No
Taquant Asset Managers	Level 1	59.65%	DEC Investment Holding Company (Pty) Ltd Taquant Black Staff	53.80% 5.72%	Yes	Yes	No
Terebinth Capital	Level 1	60.25%	Work Biz Trading (Pty) Ltd Terebinth Capital Staff	40.49% 100.00%	Yes	Yes	Yes

MEDICAL AID MANAGER WATCH™ SURVEY

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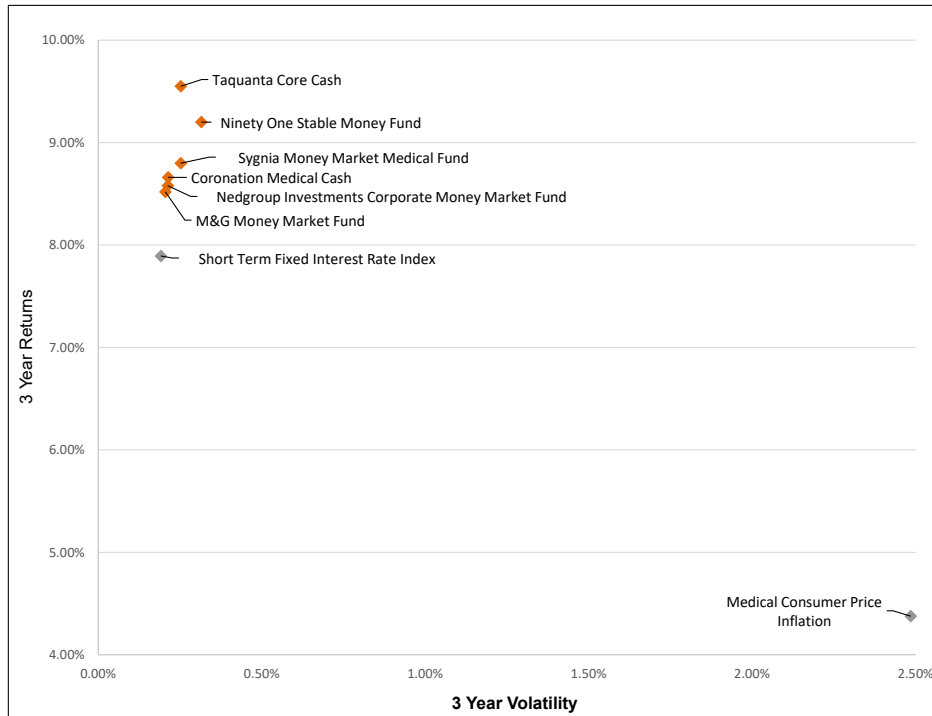
INVESTMENT DATA TO THE END OF JUNE 2026																		
	PERFORMANCE DATA																	
	Month		Quarter		Year to Date		1 Year		3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)		10 Years (p.a.)	
	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Volatility	Portfolio	Benchmark	Volatility	Portfolio	Benchmark	Portfolio	Benchmark
ABSOLUTE RETURN FUNDS																		
27four Medical Aid CPI + 3% Fund	-0.14%	0.20%	2.39%	2.93%	2.04%	2.88%	15.72%	15.70%	14.28%	14.17%	5.55%	*	*	*	*	*	*	*
Abax Absolute Medical Fund	0.04%	0.99%	1.90%	3.41%	3.02%	5.24%	11.50%	8.69%	12.24%	8.33%	3.56%	11.22%	9.26%	4.15%	9.94%	8.83%	*	*
Coronation Medical Absolute	0.45%	0.91%	3.52%	3.16%	3.03%	4.73%	13.38%	7.64%	13.96%	7.29%	4.78%	11.95%	8.21%	5.52%	10.83%	7.78%	9.11%	7.82%
M&G Medical Aid Fund	-0.38%	1.07%	1.78%	3.66%	0.87%	5.74%	13.87%	9.73%	13.31%	9.37%	6.61%	11.79%	10.31%	6.94%	10.35%	9.87%	9.19%	9.92%
Merqence Absolute Medical Fund	-0.93%	0.99%	1.05%	3.41%	0.81%	5.24%	13.01%	8.69%	12.34%	8.33%	5.92%	*	*	*	*	*	*	*
OMIG Medical Aid Portfolio	-0.09%	0.99%	1.46%	3.41%	1.94%	5.24%	15.12%	8.69%	13.55%	8.33%	6.21%	11.38%	9.26%	6.29%	10.22%	8.83%	8.92%	8.87%
Prescient Positive Return Medical Aid Composite	0.16%	0.91%	2.07%	3.16%	2.88%	4.73%	11.43%	7.64%	12.26%	7.29%	3.44%	10.71%	8.21%	3.89%	8.68%	7.78%	8.49%	7.82%
SIM Absolute Return Medical Fund	0.32%	1.07%	2.70%	3.66%	2.20%	5.74%	7.62%	9.73%	10.23%	9.37%	3.26%	9.37%	10.31%	4.24%	9.05%	9.87%	8.73%	9.92%
Sygnia Medical Absolute Fund	-0.30%	0.91%	2.32%	3.16%	2.38%	4.73%	15.79%	7.64%	14.58%	7.29%	5.93%	11.83%	8.21%	6.49%	11.01%	7.78%	9.39%	7.82%
MONEY MARKET FUNDS																		
Coronation Medical Cash	0.60%	0.55%	1.81%	1.67%	3.67%	3.35%	7.75%	7.07%	8.66%	7.89%	0.21%	7.72%	6.91%	0.45%	7.30%	6.49%	7.68%	6.77%
M&G Money Market Fund	0.59%	0.54%	1.79%	1.63%	3.61%	3.27%	7.64%	6.86%	8.52%	7.62%	0.21%	7.50%	6.64%	0.46%	6.99%	6.10%	7.29%	6.30%
Nedgroup Investments Corporate Money Market Fund	0.59%	0.54%	1.79%	1.63%	3.70%	3.27%	7.72%	6.86%	8.58%	7.62%	0.21%	7.61%	6.64%	0.46%	7.11%	6.10%	7.42%	6.30%
Ninety One Stable Money Fund	1.06%	0.55%	2.43%	1.67%	4.36%	3.35%	8.56%	7.07%	9.20%	7.89%	0.32%	8.11%	6.91%	0.53%	7.61%	6.49%	7.94%	6.77%
Sygnia Money Market Medical Fund	0.63%	0.55%	1.87%	1.67%	3.75%	3.35%	7.80%	7.07%	8.80%	7.89%	0.25%	* 7.76%	6.91%	0.49%	*	*	*	*
Taquantia Core Cash	0.69%	0.55%	2.02%	1.67%	4.01%	3.35%	8.52%	7.07%	9.55%	7.89%	0.25%	8.50%	6.91%	0.50%	8.00%	6.49%	8.43%	6.77%
BALANCED FUNDS																		
Allan Gray Life Stable Medical Portfolio	0.88%	0.91%	2.13%	3.16%	5.18%	4.73%	15.01%	7.64%	13.20%	7.29%	2.81%	11.64%	8.21%	3.74%	10.23%	7.78%	9.56%	7.82%
Foord Medical	0.83%	0.70%	2.67%	2.10%	3.81%	4.20%	11.45%	8.74%	10.79%	9.49%	2.13%	8.31%	8.56%	3.31%	7.77%	7.97%	6.88%	7.75%
Prescient Income Provider Medical Aid Composite	1.28%	0.60%	3.69%	1.80%	4.66%	3.60%	10.52%	7.57%	11.14%	8.41%	1.52%	*	*	*	*	*	*	*
Terebinth Medical Scheme Income Composite	1.18%	0.75%	4.22%	2.26%	4.62%	4.55%	13.41%	9.53%	12.28%	10.31%	2.52%	10.12%	9.31%	2.42%	*	*	*	*
STATISTICS																		
Headline CPI	0.66%		2.40%		3.19%		4.51%		4.17%		1.21%	5.06%		1.29%	4.64%		4.68%	
All Bond Index	1.50%		7.87%		4.25%		21.48%		17.81%		7.98%	12.38%		7.94%	11.14%		10.76%	
FTSE / JSE All Share Index (Free Float)	-3.68%		-2.36%		-2.96%		18.42%		17.39%		12.80%	15.16%		14.08%	13.65%		11.58%	
FTSE/JSE Capped All Share Index	-3.68%		-2.36%		-2.80%		19.38%		17.54%		12.87%	15.41%		14.03%	13.89%		11.54%	
Medical Consumer Price Inflation	0.00%		0.47%		2.67%		3.45%		4.38%		2.49%	5.04%		2.74%	4.68%		4.97%	
Short Term Fixed Interest Rate Index	0.55%		1.67%		3.35%		7.07%		7.89%		0.19%	6.91%		0.44%	6.49%		6.77%	
Number of participants	19		19		19		19		19			16			14		13	

MEDICAL AID MANAGER WATCH™ SURVEY

INVESTMENT DATA TO THE END OF JUNE 2026												
	S.A. Equities including Property	S.A. Equities (ex. Property)	S.A. Bonds	S.A. Real Estate (Listed)	S.A Real Estate (Unlisted)	S.A Real Estate (Direct)	Total SA Immovable Property	S.A. Cash	S.A. Other Including Domestic Commodities	Total S.A. Assets	International	Total
ABSOLUTE RETURN FUNDS												
27four Medical Aid CPI + 3% Fund	29.20%	25.34%	22.52%	3.86%	0.00%	0.00%	3.86%	48.28%	0.00%	100.00%	0.00%	100.00%
Abax Absolute Medical Fund	29.83%	27.76%	41.55%	2.07%	0.00%	0.00%	2.07%	25.18%	0.00%	96.57%	3.43%	100.00%
Coronation Medical Absolute	40.85%	36.39%	20.92%	4.46%	0.00%	0.00%	4.46%	31.27%	0.98%	94.01%	5.99%	100.00%
M&G Medical Aid Fund	41.50%	37.91%	28.04%	3.59%	0.00%	0.00%	3.59%	22.92%	-1.85%	90.60%	9.40%	100.00%
Mergence Absolute Medical Fund	30.39%	29.77%	32.39%	0.62%	0.00%	0.00%	0.62%	23.18%	3.71%	89.67%	10.33%	100.00%
OMIG Medical Aid Portfolio	37.47%	32.59%	31.13%	4.88%	0.00%	0.00%	4.88%	24.44%	0.88%	93.92%	6.08%	100.00%
Prescient Positive Return Medical Aid Composite	21.41%	21.41%	19.07%	0.00%	0.00%	0.00%	0.00%	59.52%	0.00%	100.00%	0.00%	100.00%
SIM Absolute Return Medical Fund	14.36%	14.22%	35.02%	0.14%	0.00%	0.00%	0.14%	41.22%	0.00%	90.60%	9.40%	100.00%
Sygnia Medical Absolute Fund	34.85%	34.85%	60.36%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	95.22%	4.78%	100.00%
BALANCED FUNDS												
Allan Gray Life Stable Medical Portfolio	27.11%	27.11%	28.58%	0.00%	0.00%	0.00%	0.00%	24.50%	5.82%	86.01%	13.99%	100.00%
Foord Medical	1.10%	1.10%	85.24%	0.01%	0.00%	0.00%	0.01%	13.66%	0.00%	100.00%	0.00%	100.00%
Prescient Income Provider Medical Aid Composite	0.60%	0.54%	55.23%	0.07%	0.00%	0.00%	0.07%	35.56%	0.00%	91.40%	8.60%	100.00%
Terebinth Medical Scheme Income Composite	3.93%	0.00%	90.42%	3.93%	0.00%	0.00%	3.93%	5.65%	0.00%	100.00%	0.00%	100.00%

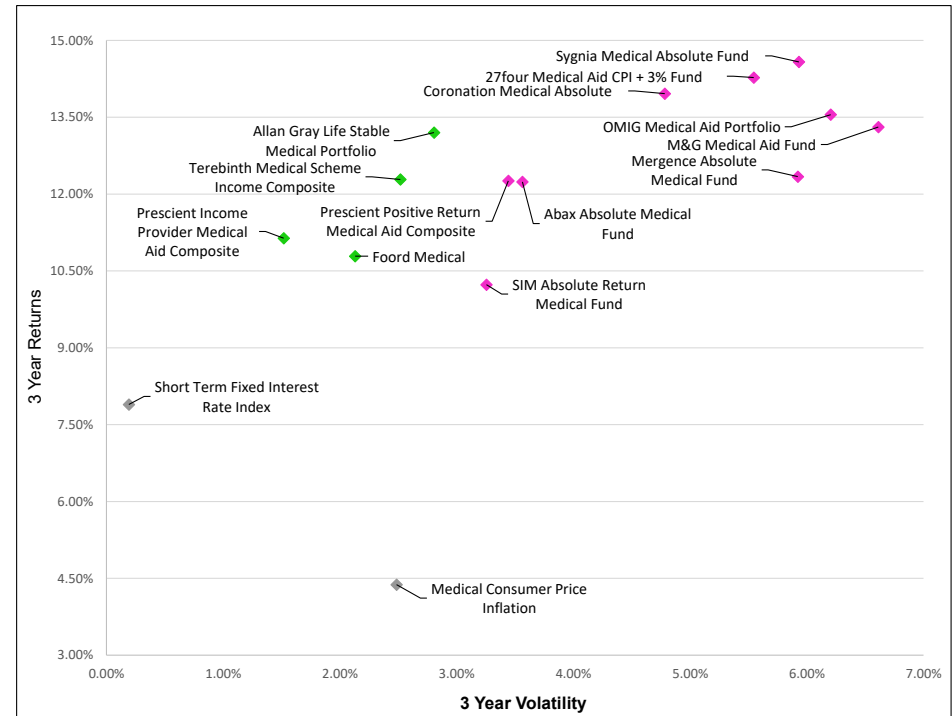
MEDICAL-AID MANAGER WATCH™ SURVEY

Volatility-Return Scatterplot of Medical Aid Managers - Money Market
for 3 Years ended 30 June 2026



◆ Money Market
◆ Index

Volatility-Return Scatterplot of Medical Aid Managers - Absolute Return and Balanced
for 3 Years ended 30 June 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.