

Medical Aid Manager™ Watch Survey for the month ending March 2026



Alexforbes | 7-times winner of the
Best Investment Survey Provider award
at the Africa Global Funds Awards from 2019 to 2025

alexforbes
insight • advice • impact

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	473	16 April 2026
Abax Absolute Medical Fund	Pooled	Headline CPI + 4%	1	1 092	10 April 2026
Coronation Medical Absolute	Pooled	Headline CPI + 3%	N/A	1 348	13 April 2026
M&G Medical Aid Fund	Segregated	Headline CPI + 5%	3	2 651	09 April 2026
Mergence Absolute Medical Fund	Segregated	Headline CPI + 4%	1	202	15 April 2026
OMIG Medical Aid Portfolio	Segregated	Headline CPI + 4%	2	365	14 April 2026
Prescient Positive Return Medical Aid Composite	Segregated	Headline CPI + 3%	2	331	15 April 2026
SIM Absolute Return Medical Fund	Pooled	Headline CPI + 5%	2	1 272	14 April 2026
Sygnia Medical Absolute Fund	Pooled	Headline CPI + 3%	N/A	833	15 April 2026
MONEY MARKET FUNDS					
Coronation Medical Cash	Pooled	STeFI	N/A	294	13 April 2026
M&G Money Market Fund	Pooled	STeFI Call Deposit Index	1	1 691	09 April 2026
Nedgroup Investments Corporate Money Market Fund	Unit trust	STeFI Call Deposit Index	1	40 001	14 April 2026
Ninety One Stable Money Fund	Pooled	STeFI	1	2 416	16 April 2026
Sygnia Money Market Medical Fund	Pooled	STeFI	N/A	290	15 April 2026
Taquanta Core Cash	Segregated	STeFI	8	8 579	14 April 2026
BALANCED FUNDS					
Allan Gray Life Stable Medical Portfolio	Pooled	Headline CPI + 3%	N/A	3 633	08 April 2026
Foord Medical	Segregated	Nedbank Daily Call Rate + 2%	1	157	08 April 2026
Prescient Income Provider Medical Aid Composite	Segregated	STeFI Call 110%	2	1 027	15 April 2026
Terebinth Medical Scheme Income Composite	Segregated	STeFI Call Index + 2.5%	1	713	16 April 2026
TOTAL				67 368	

BEE AND ESG DETAILS AS AT THE END OF MARCH 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	51.43%	Black Staff Ho Jala Imbewu Imvula Non-black staff	18.61% 8.81% 37.14% 29.65% 5.79%	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 from 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.

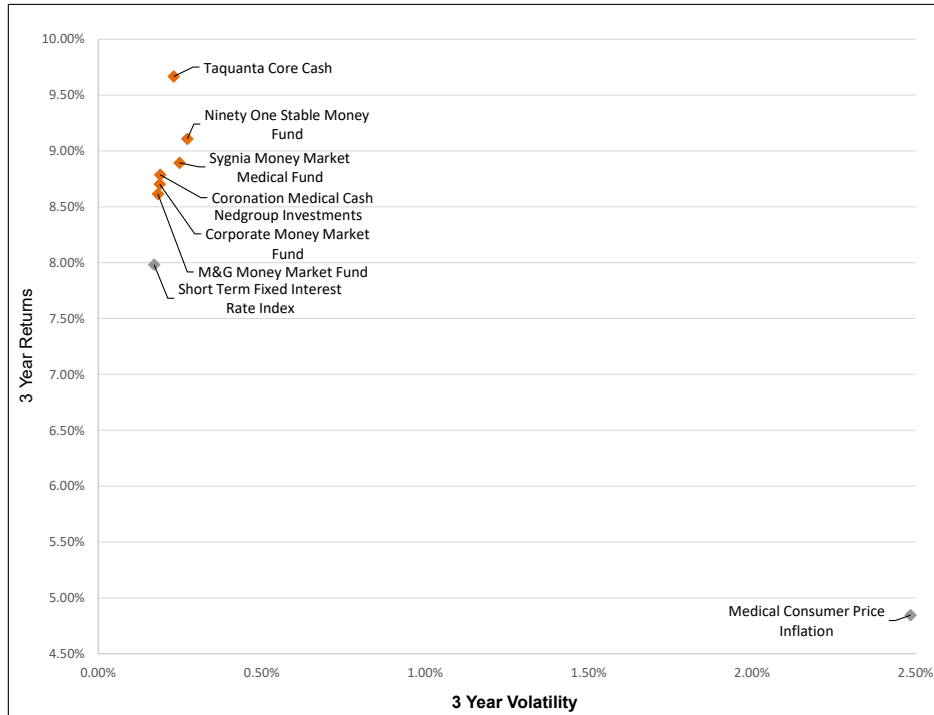
INVESTMENT DATA TO THE END OF MARCH 2026																			
	PERFORMANCE DATA																		
	Month		Quarter		Year to Date		1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)		10 Years (p.a.)	
	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Volatility	Portfolio	Benchmark	Volatility	Portfolio	Benchmark	Volatility	Portfolio	Benchmark	Portfolio	Benchmark
ABSOLUTE RETURN FUNDS																			
27four Medical Aid CPI + 3% Fund	-4.82%	-3.71%	-0.34%	-0.05%	-0.34%	-0.05%	18.36%	18.33%	13.95%	13.45%	5.73%	*	*	*	*	*	*	*	
Abax Absolute Medical Fund	-1.85%	0.73%	1.10%	1.80%	1.10%	1.80%	14.59%	7.16%	12.14%	8.07%	3.96%	11.12%	9.07%	4.15%	9.98%	8.74%	*	*	
Coronation Medical Absolute	-3.89%	0.65%	-0.47%	1.55%	-0.47%	1.55%	16.22%	6.13%	13.27%	7.03%	5.08%	11.63%	8.02%	5.53%	10.56%	7.69%	9.00%	7.77%	
M&G Medical Aid Fund	-5.73%	0.81%	-0.89%	2.04%	-0.89%	2.04%	18.89%	8.19%	13.01%	9.11%	7.01%	12.00%	10.12%	6.90%	10.38%	9.78%	9.23%	9.86%	
Mergence Absolute Medical Fund	-5.35%	0.73%	-0.24%	1.80%	-0.24%	1.80%	17.19%	7.16%	*	*	*	*	*	*	*	*	*	*	
OMIG Medical Aid Portfolio	-5.26%	0.73%	0.47%	1.80%	0.47%	1.80%	19.40%	7.16%	13.31%	8.07%	6.59%	11.82%	9.07%	6.35%	10.22%	8.74%	9.02%	8.81%	
Prescient Positive Return Medical Aid Composite	-2.53%	0.65%	0.80%	1.55%	0.80%	1.55%	14.68%	6.13%	11.89%	7.03%	3.69%	10.77%	8.02%	4.02%	8.85%	7.69%	8.53%	7.77%	
SIM Absolute Return Medical Fund	-2.28%	0.81%	-0.49%	2.04%	-0.49%	2.04%	8.35%	8.19%	9.72%	9.11%	3.80%	8.96%	10.12%	4.26%	9.03%	9.78%	8.65%	9.86%	
Sygnia Medical Absolute Fund	-4.69%	0.65%	0.07%	1.55%	0.07%	1.55%	21.12%	6.13%	14.00%	7.03%	6.49%	11.83%	8.02%	6.50%	10.93%	7.69%	9.30%	7.77%	
MONEY MARKET FUNDS																			
Coronation Medical Cash	0.62%	0.56%	1.82%	1.66%	1.82%	1.66%	7.98%	7.28%	8.79%	7.98%	0.19%	7.58%	6.76%	0.48%	7.34%	6.51%	7.70%	6.78%	
M&G Money Market Fund	0.61%	0.55%	1.78%	1.60%	1.78%	1.60%	7.87%	7.03%	8.61%	7.71%	0.18%	7.33%	6.48%	0.50%	7.02%	6.10%	7.29%	6.31%	
Nedgroup Investments Corporate Money Market Fund	0.61%	0.55%	1.88%	1.60%	1.88%	1.60%	7.94%	7.03%	8.70%	7.71%	0.19%	7.45%	6.48%	0.50%	7.14%	6.10%	7.44%	6.31%	
Ninety One Stable Money Fund	0.63%	0.56%	1.88%	1.66%	1.88%	1.66%	8.25%	7.28%	9.11%	7.98%	0.27%	7.81%	6.76%	0.54%	7.56%	6.51%	7.90%	6.78%	
Sygnia Money Market Medical Fund	0.61%	0.56%	1.84%	1.66%	1.84%	1.66%	7.97%	7.28%	8.89%	7.98%	0.25%	*	*	*	*	*	*	*	
Taquantia Core Cash	0.64%	0.56%	1.95%	1.66%	1.95%	1.66%	8.76%	7.28%	9.67%	7.98%	0.23%	8.36%	6.76%	0.53%	8.03%	6.51%	8.45%	6.78%	
BALANCED FUNDS																			
Allan Gray Life Stable Medical Portfolio	-0.42%	0.65%	2.98%	1.55%	2.98%	1.55%	16.46%	6.13%	12.77%	7.03%	3.12%	11.84%	8.02%	3.81%	9.94%	7.69%	9.52%	7.77%	
Foord Medical	-0.73%	0.70%	1.11%	2.06%	1.11%	2.06%	12.09%	8.88%	9.66%	9.58%	3.07%	8.31%	8.39%	3.31%	7.84%	8.22%	6.81%	7.65%	
Prescient Income Provider Medical Aid Composite	-0.37%	0.61%	0.94%	1.77%	0.94%	1.77%	10.02%	7.76%	10.33%	8.51%	1.85%	*	*	*	*	*	*	*	
Terebinth Medical Scheme Income Composite	-1.89%	0.76%	0.38%	2.23%	0.38%	2.23%	12.68%	9.71%	11.33%	10.40%	2.69%	9.80%	9.14%	2.38%	*	*	*	*	
STATISTICS																			
Headline CPI	0.40%		0.80%		0.80%		3.04%		3.91%		1.16%	4.88%		1.26%	4.55%		4.63%		
All Bond Index	-8.33%		-3.36%		-3.36%		19.24%		14.29%		8.93%	12.16%		7.93%	10.52%		10.40%		
FTSE / JSE All Share Index (Free Float)	-10.45%		-0.61%		-0.61%		33.60%		18.59%		12.84%	15.72%		13.98%	14.67%		11.90%		
FTSE/JSE Capped All Share Index	-10.55%		-0.45%		-0.45%		34.12%		18.71%		13.00%	16.34%		13.95%	14.93%		11.85%		
Medical Consumer Price Inflation	2.00%		2.19%		2.19%		4.38%		4.85%		2.48%	5.16%		2.73%	4.87%		5.07%		
Short Term Fixed Interest Rate Index	0.56%		1.66%		1.66%		7.28%		7.98%		0.17%	6.76%		0.48%	6.51%		6.78%		
Number of participants	1900.00%		1900.00%		1900.00%		1900.00%		1800.00%			1500.00%			1400.00%		1300.00%		

MEDICAL AID MANAGER WATCH™ SURVEY

INVESTMENT DATA TO THE END OF MARCH 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	30.32%	26.74%	21.38%	3.58%	0.00%	0.00%	3.58%	48.31%	0.00%	100.00%	0.00%	100.00%
Abax Absolute Medical Fund	27.19%	25.23%	40.81%	1.97%	0.00%	0.00%	1.97%	28.36%	0.00%	96.37%	3.63%	100.00%
Coronation Medical Absolute	40.81%	36.70%	21.16%	4.11%	0.00%	0.00%	4.11%	29.64%	1.98%	93.59%	6.41%	100.00%
M&G Medical Aid Fund	42.05%	38.63%	26.77%	3.43%	0.00%	0.00%	3.43%	23.39%	-1.95%	90.26%	9.74%	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	36.06%	31.46%	25.99%	4.60%	0.00%	0.00%	4.60%	30.66%	1.04%	93.76%	6.24%	100.00%
Prescient Positive Return Medical Aid Composite	13.31%	13.31%	18.57%	0.00%	0.00%	0.00%	0.00%	68.12%	0.00%	100.00%	0.00%	100.00%
SIM Absolute Return Medical Fund	11.25%	11.14%	21.77%	0.11%	0.00%	0.00%	0.11%	55.44%	4.60%	93.07%	6.93%	100.00%
Svqnia Medical Absolute Fund	34.51%	34.51%	60.71%	0.00%	0.00%	0.00%	0.00%	0.51%	0.00%	95.73%	4.27%	100.00%
BALANCED FUNDS												
Allan Gray Life Stable Medical Portfolio	25.41%	25.17%	26.93%	0.24%	0.00%	0.00%	0.24%	27.07%	6.24%	85.65%	14.35%	100.00%
Foord Medical	2.21%	2.19%	85.29%	0.02%	0.00%	0.00%	0.02%	12.50%	0.00%	100.00%	0.00%	100.00%
Prescient Income Provider Medical Aid Composite	0.50%	0.00%	68.04%	0.50%	0.00%	0.00%	0.50%	23.13%	0.50%	92.17%	7.83%	100.00%
Terebinth Medical Scheme Income Composite	3.80%	0.00%	84.36%	3.80%	0.00%	0.00%	3.80%	11.84%	0.00%	100.00%	0.00%	100.00%

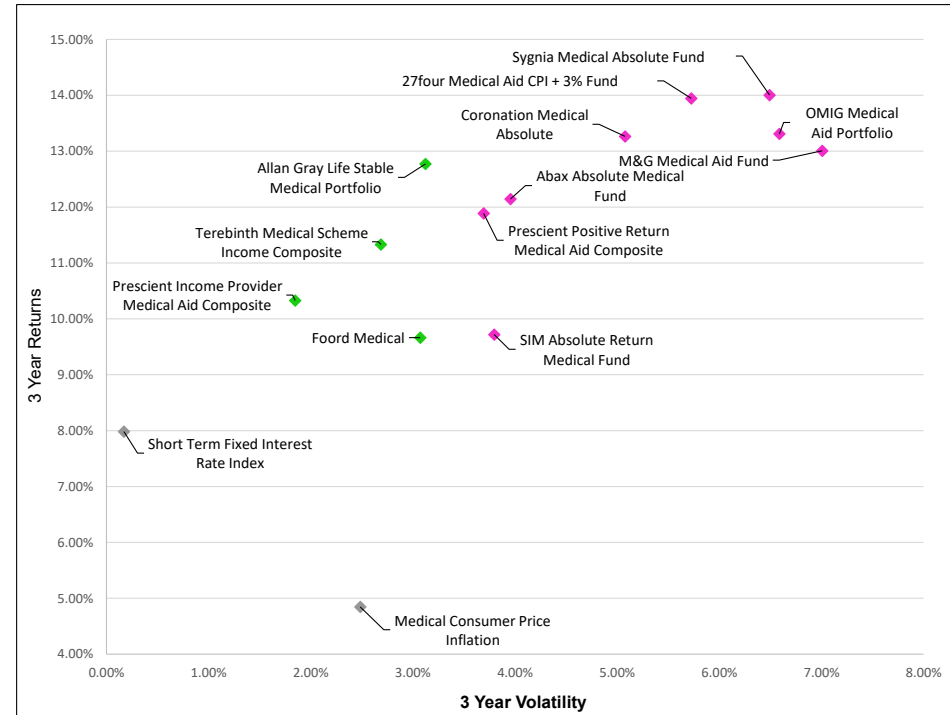
MEDICAL-AID MANAGER WATCH™ SURVEY

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



◆ Money Market Index

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



◆ Absolute Return
◆ Balanced Index

MEDICAL-AID MANAGER WATCH™ SURVEY

EXPLANATORY NOTES

General Disclaimers :

This document has been prepared for use by clients of the Alexforbes Group. Any other third party that is not a client of the Alexforbes Group and for whose specific use this document has not been supplied, must be aware that Alexforbes Group shall not be liable for any damage, loss or liability of any nature incurred by any third party and resulting from the information contained herein.

The information contained herein is supplied on an "as is" basis and has not been compiled to meet any third party's individual requirements. It is the responsibility of any third party to satisfy himself or herself, prior to relying on this information that the content meets the third party's individual requirements.

Nothing in this document, when read in isolation and without professional advice, should be construed as solicitation, offer, advice, recommendation, or any other enticement to acquire or dispose of any financial product, advice or investment, or to engage in any financial transaction or investment. A third party should consult with an authorised financial advisor prior to making any financial decisions.

Alexforbes has taken all reasonable steps to ensure the quality and accuracy of the contents of this document and encourages all readers to report incorrect and untrue information, subject to the right of Alexforbes to determine, in its sole and absolute discretion, the contents of this document. Irrespective of the attempts by Alexforbes to ensure the correctness of this document, Alexforbes does not make any warranties or representations that the content will in all cases be true, correct or free from any errors. In particular, certain aspects of this document might rely on or be based on information supplied to Alexforbes by other persons or institutions.

FAIS Notice and Disclaimer: This information is not advice as defined and contemplated in the Financial Advisory and Intermediary Services Act, 37 of 2002, as amended. Alexforbes shall not be liable for any actions taken by any person based on the correctness of this information.

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.