

Medical Aid Manager™ Watch Survey for the month ending April 2025



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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	23	14 May 2025
Abax Absolute Medical Fund	Pooled	Headline CPI + 4%	N/A	866	08 May 2025
Coronation Medical Absolute	Pooled	Headline CPI + 3%	N/A	1 117	09 May 2025
M&G Medical Aid Fund	Segregated	Headline CPI + 5%	3	2 319	08 May 2025
OMIG Medical Aid Portfolio	Segregated	Headline CPI + 4%	2	350	14 May 2025
Prescient Positive Return Medical Aid Composite	Segregated	Headline CPI + 3%	2	285	13 May 2025
SIM Absolute Return Medical Fund	Pooled	Headline CPI + 5%	3	2 059	09 May 2025
Sygnia Medical Absolute Fund	Pooled	Headline CPI + 3%	N/A	772	14 May 2025
MONEY MARKET FUNDS					
Aluwani Medical Aid Savings Money Market	Segregated	STeFI	2	552	14 May 2025
Coronation Medical Cash	Pooled	STeFI	N/A	207	09 May 2025
M&G Money Market Fund	Pooled	STeFI Call Deposit Index	1	1 764	08 May 2025
Nedgroup Investments Corporate Money Market Fund	Unit trust	STeFI Call Deposit Index	1	42 952	13 May 2025
Ninety One Stable Money Fund	Pooled	STeFI	1	2 078	13 May 2025
Sygnia Money Market Medical Fund	Pooled	Headline CPI + 3%	N/A	275	14 May 2025
Taquanta Core Cash	Segregated	STeFI	10	8 826	08 May 2025
BALANCED FUNDS					
Allan Gray Life Stable Medical Portfolio	Pooled	Headline CPI + 3%	N/A	3 241	12 May 2025
Foord Medical	Segregated	Nedbank Daily Call Rate + 2%	1	149	07 May 2025
Prescient Income Provider Medical Aid Composite	Segregated	STeFI Call 110%	2	1 626	13 May 2025
Terebint Medical Scheme Income Composite	Segregated	STeFI Call Index + 2.5%	1	686	14 May 2025
TOTAL				70 144	

BEE AND ESG DETAILS AS AT THE END OF APRIL 2025						
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	90.67%	Management and Staff	100.00%	Yes	Yes
Allan Gray	Level 1	31.80%	E2 Investments Proprietary Limited	55.97%	Yes	Yes
ALUWANI Capital Partners	Level 1	84.00%	Employee Empowerment Share Trust	44.03%	Yes	No
			ALUWANI Management Partners (Pty) Ltd	38.00%		
			Aluwani Ventures (Pty) Ltd	14.00%		
			Khululu Capital (Pty) Ltd	24.00%		
Coronation	Level 1	51.31%	Temo Capital (Pty) Ltd	24.00%	Yes	Yes
			Black Staff	19.26%		
			Imbewu	36.78%		
			Imvula	29.66%		
Foord	Level 1	27.88%	Non-black staff	5.59%	Yes	Yes
			Black senior management	28.26%		
M&G Investments	Level 1	33.34%	Imbewu Yethu Empowerment Investments (RF)(Pty) Ltd	71.74%	Yes	Yes
			M&G Staff	34.60%		
Nedgroup Investments	Level 1	35.92%	Thesele Group	65.40%	Yes	Yes
Ninety One	Level 1	36.14%	Nedbank Limited	100.00%	Yes	Yes
OMIG	Level 1	64.89%	Flow-through Ninety One Limited	100.00%	Yes	Yes
			Imfundo Trust	2.10%		
			Old Mutual Limited	86.30%		
Prescient	Level 1	70.22%	OMIG Management	11.60%	Yes	Yes
SIM	Level 1	54.81%	Prescient Holdings (Pty) Ltd	100.00%	Yes	Yes
			Flow-through from Absa Financial Services Limited	12.60%		
			Flow-through from ARC Financial Services Investments (Pty) Ltd	21.80%		
Sygnia	Level 2	8.51%	Flow-through from Sanlam Limited	65.60%	*	*
			Staff Trust	100.00%		
Taquanta Asset Managers	Level 1	57.89%	DEC Investment Holding Company (Pty) Ltd	53.10%	Yes	No
			Taquanta Black Staff	6.60%		
			Work Biz Trading (Pty) Ltd	40.30%		
Terebinth Capital	Level 1	57.00%	Terebinth Capital Staff	100.00%	Yes	Yes
*data not submitted						

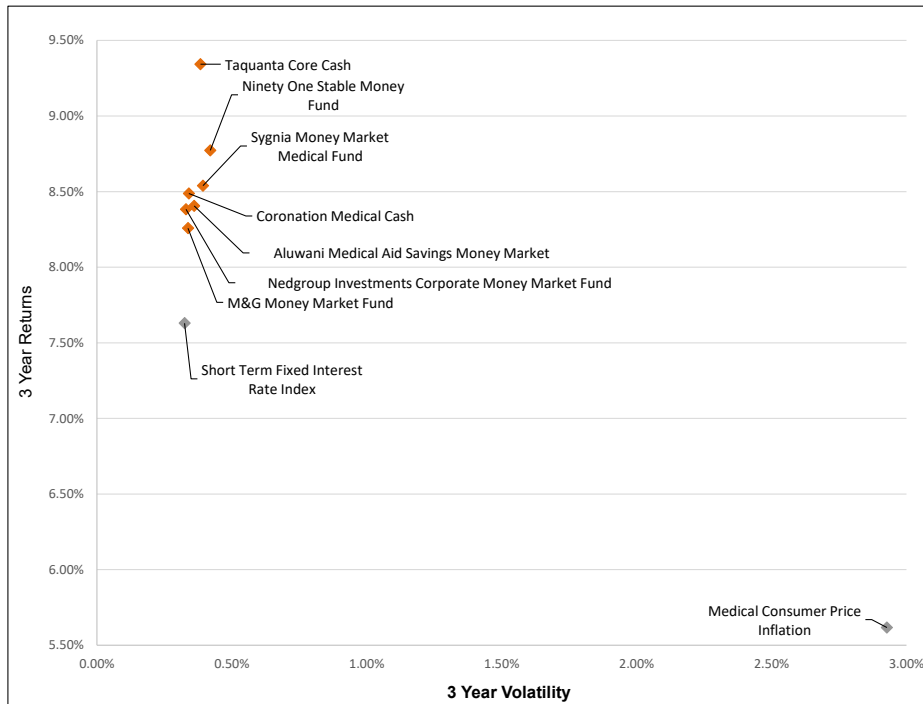
MEDICAL AID MANAGER WATCH™ SURVEY

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 APRIL 2025																		
	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	1.79%	2.41%	3.22%	3.85%	4.10%	4.20%	15.17%	16.74%	*	*	*	10.93%	8.85%	4.07%	8.93%	8.71%	*	*
Abax Absolute Medical Fund	1.88%	0.73%	3.57%	2.59%	4.46%	3.01%	15.53%	6.76%	10.74%	9.04%	4.82%	10.93%	8.85%	4.07%	8.93%	8.71%	*	*
Coronation Medical Absolute	2.15%	0.65%	3.94%	2.35%	5.29%	2.69%	17.28%	5.76%	10.99%	8.04%	5.79%	12.07%	7.85%	5.40%	8.99%	7.71%	7.62%	7.91%
M&G Medical Aid Fund	2.48%	0.81%	4.29%	2.83%	5.45%	3.33%	17.66%	7.76%	10.38%	10.04%	7.39%	12.51%	9.85%	6.68%	8.48%	9.71%	8.11%	9.91%
OMIG Medical Aid Portfolio	2.09%	0.73%	3.80%	2.59%	4.81%	3.01%	17.43%	6.76%	9.30%	9.04%	6.41%	12.19%	8.85%	5.94%	7.98%	8.71%	7.34%	8.91%
Prescient Positive Return Medical Aid Composite	2.17%	0.65%	4.25%	2.35%	5.68%	2.69%	15.44%	5.76%	9.24%	8.04%	3.91%	10.42%	7.85%	3.84%	8.26%	7.71%	7.76%	7.91%
SIM Absolute Return Medical Fund	1.54%	0.81%	2.77%	2.83%	3.42%	3.33%	14.55%	7.76%	9.78%	10.04%	4.95%	10.61%	9.85%	4.38%	8.68%	9.71%	8.49%	9.91%
Sygnia Medical Absolute Fund	2.36%	0.65%	3.64%	2.35%	4.25%	2.69%	16.42%	5.76%	9.99%	8.04%	6.95%	12.11%	7.85%	6.57%	8.53%	7.71%	7.66%	7.91%
MONEY MARKET FUNDS																		
Aluwani Medical Aid Savings Money Market	0.66%	0.61%	1.99%	1.85%	2.73%	2.52%	8.97%	8.22%	8.41%	7.63%	0.36%	6.88%	6.23%	0.59%	7.21%	6.51%	7.46%	6.73%
Coronation Medical Cash	0.67%	0.61%	2.02%	1.85%	2.75%	2.52%	8.97%	8.22%	8.49%	7.63%	0.34%	7.05%	6.23%	0.61%	7.39%	6.51%	7.67%	6.73%
M&G Money Market Fund	0.66%	0.59%	1.99%	1.78%	2.71%	2.43%	8.87%	7.92%	8.26%	7.35%	0.34%	6.72%	5.86%	0.58%	7.01%	6.05%	7.21%	6.22%
Nedaroup Investments Corporate Money Market Fund	0.66%	0.59%	1.99%	1.78%	2.71%	2.43%	8.89%	7.92%	8.38%	7.35%	0.33%	6.85%	5.86%	0.57%	7.14%	6.05%	7.37%	6.22%
Ninety One Stable Money Fund	0.73%	0.61%	2.09%	1.85%	2.84%	2.52%	9.37%	8.22%	8.77%	7.63%	0.42%	7.24%	6.23%	0.62%	7.60%	6.51%	7.83%	6.73%
Sygnia Money Market Medical Fund	0.64%	0.65%	1.98%	2.35%	2.74%	2.69%	9.15%	5.76%	8.54%	7.09%	0.39%	*	*	*	*	*	*	*
Taquantia Core Cash	0.74%	0.61%	2.19%	1.85%	2.99%	2.52%	9.92%	8.22%	9.34%	7.63%	0.38%	7.76%	6.23%	0.61%	8.10%	6.51%	8.38%	6.73%
BALANCED FUNDS																		
Allan Gray Life Stable Medical Portfolio	1.71%	0.65%	3.31%	2.35%	4.66%	2.69%	14.94%	5.76%	9.87%	8.04%	4.18%	12.09%	7.85%	4.24%	8.44%	7.71%	9.10%	7.91%
Foord Medical	0.95%	0.74%	2.53%	2.20%	3.31%	2.98%	11.11%	9.75%	7.98%	9.30%	3.80%	7.57%	7.76%	3.37%	6.30%	7.40%	5.92%	7.19%
Prescient Income Provider Medical Aid Composite	1.17%	0.65%	2.35%	1.96%	3.06%	2.67%	12.36%	8.75%	*	*	*	*	*	*	*	*	*	*
Terebinth Medical Scheme Income Composite	1.09%	0.80%	2.39%	2.40%	2.39%	3.25%	12.47%	10.42%	9.84%	9.85%	2.32%	*	*	*	*	*	*	*
STATISTICS																		
Headline CPI	0.40%		1.61%		1.70%		2.76%		5.04%		1.38%	4.85%		1.42%	4.71%		4.91%	
All Bond Index	0.76%		1.02%		1.47%		19.44%		10.73%		8.08%	11.05%		7.61%	8.53%		8.54%	
FTSE / JSE All Share Index (Free Float)	4.34%		8.04%		10.54%		24.60%		12.36%		14.52%	16.97%		13.94%	10.64%		9.00%	
FTSE/JSE Capped SWIX All Share Index	4.23%		7.57%		10.33%		24.44%		11.19%		13.75%	16.52%		13.04%	8.18%		*	
FTSE / JSE SWIX All Share Index	4.34%		8.04%		10.54%		24.60%		11.37%		13.83%	14.76%		12.72%	8.14%		7.03%	
Medical Consumer Price Inflation	0.78%		3.60%		3.39%		4.23%		5.62%		2.93%	4.94%		2.71%	4.94%		5.24%	
Short Term Fixed Interest Rate Index	0.61%		1.85%		2.52%		8.22%		7.63%		0.32%	6.23%		0.54%	6.51%		6.73%	
Number of participants	19		19		19		19		17			15			15		14	

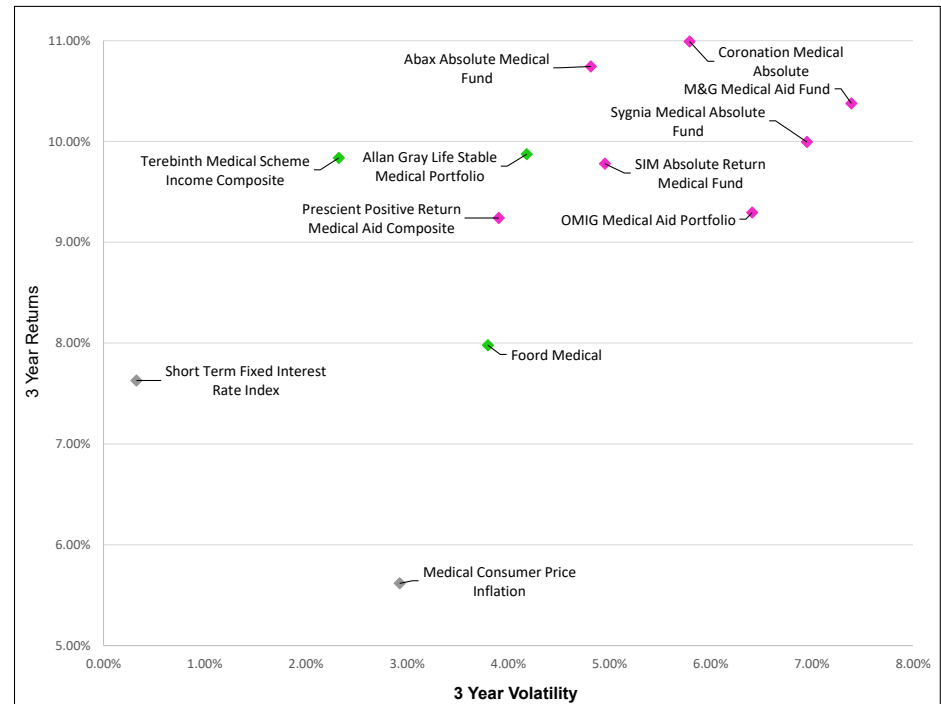
MEDICAL-AID MANAGER WATCH™ SURVEY

Volatility-Return Scatterplot of Medical Aid Managers - Money Market
for 3 Years ended 30 April 2025



◆ Money Market Index

Volatility-Return Scatterplot of Medical Aid Managers - Absolute Return and Balanced
for 3 Years ended 30 April 2025



◆ 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.