

# Medical Aid Manager™ Watch Survey for the month ending August 2024



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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	N/A	392	13 September 2024
Coronation Medical Absolute	Pooled	Headline CPI +3%	N/A	800	11 September 2024
M&G Medical Aid Fund	Segregated	Headline CPI +5%	3	2 270	06 September 2024
OMIG Medical Aid Portfolio	Segregated	Headline CPI +4% (CPI +5% prior Dec 14)	2	365	11 September 2024
Prescient Positive Return Medical Aid Composite	Segregated	Headline CPI + 3% (CPIX +3% prior Jan 09)	2	282	10 September 2024
SIM Absolute Return Medical Fund	Pooled	Headline CPI +5%	4	2 303	10 September 2024
Sygnia Medical Absolute Fund	Pooled	Headline CPI +3%	N/A	730	12 September 2024
MONEY MARKET FUNDS					
Aluwani Medical Aid Savings Money Market	Segregated	STeFI	2	522	12 September 2024
Coronation Medical Cash	Pooled	STeFI	N/A	324	11 September 2024
M&G Money Market Fund	Pooled	STeFI Call Deposit Index [January 2010 – present]	1	1 606	06 September 2024
Nedgroup Investments Corporate Money Market Fund	Unit trust	STeFI Call	1	44 869	12 September 2024
Ninety One Stable Money Fund	Pooled	STeFI	1	1 971	08 September 2024
Sygnia Money Market Medical Fund	Pooled	STeFI	N/A	160	12 September 2024
Taquanta Core Cash	Segregated	STeFI	9	6 571	06 September 2024
BALANCED FUNDS					
Allan Gray Life Stable Medical Portfolio	Pooled	Headline CPI +3%, Alexander Forbes 3 month Deposit Index plus 2%	N/A	3 273	10 September 2024
Foord Medical	Segregated	Nedbank Daily Call Rate + 2% (Currently)	1	157	05 September 2024
Prescient Income Provider Medical Aid Composite	Segregated	STeFi Call 110%	2	1 704	10 September 2024
		<b>TOTAL</b>		<b>68 299</b>	

BEE AND ESG DETAILS AS AT THE END OF AUGUST 2024						
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	93.34%	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	Yes
			ALUWANI Management Partners (Pty) Ltd	36.00%		
			Aluwani Ventures (Pty) Ltd	16.00%		
			Khululu Capital (Pty) Ltd	24.00%		
Coronation	Level 1	31.69%	Temo Capital (Pty) Ltd	24.00%	Yes	Yes
			Black Staff	36.16%		
			Imvula	54.09%		
Foord	Level 1	27.88%	Non-black staff	9.75%	Yes	Yes
			Black senior management	28.26%		
MandG Investments	Level 1	31.57%	Imbewu Yethu Empowerment Investments (RF)(Pty) Ltd	71.74%	Yes	Yes
			MandG Staff	30.32%		
Nedgroup Investments	Level 1	35.92%	Thesele Group	69.68%	Yes	Yes
Ninety One	Level 1	36.14%	Nedbank Limited	100.00%	Yes	Yes
OMIG	Level 1	64.89%	Ninety One Limited	100.00%	Yes	Yes
			Imfundo Trust	2.10%		
			Old Mutual Limited	86.30%		
Prescient	Level 1	70.74%	OMIG Management	11.60%	Yes	Yes
			Prescient South Africa (Pty) Ltd	100.00%		
SIM	Level 1	54.81%	Flow-through from Absa Financial Services Limited	12.60%	Yes	Yes
			Flow-through from ARC Financial Services Investments (Pty) Ltd	21.80%		
			Flow-through from Sanlam Limited	65.60%		
Sygnia	Level 2	8.51%	Staff Trust	100.00%	*	*
Taquanta Asset Managers	Level 1	57.87%	DEC Investment Holding Company (Pty) Ltd	53.12%	Yes	No
			Taquanta Black Staff	6.57%		
*data not submitted			Work Biz Trading (Pty) Ltd	40.30%		

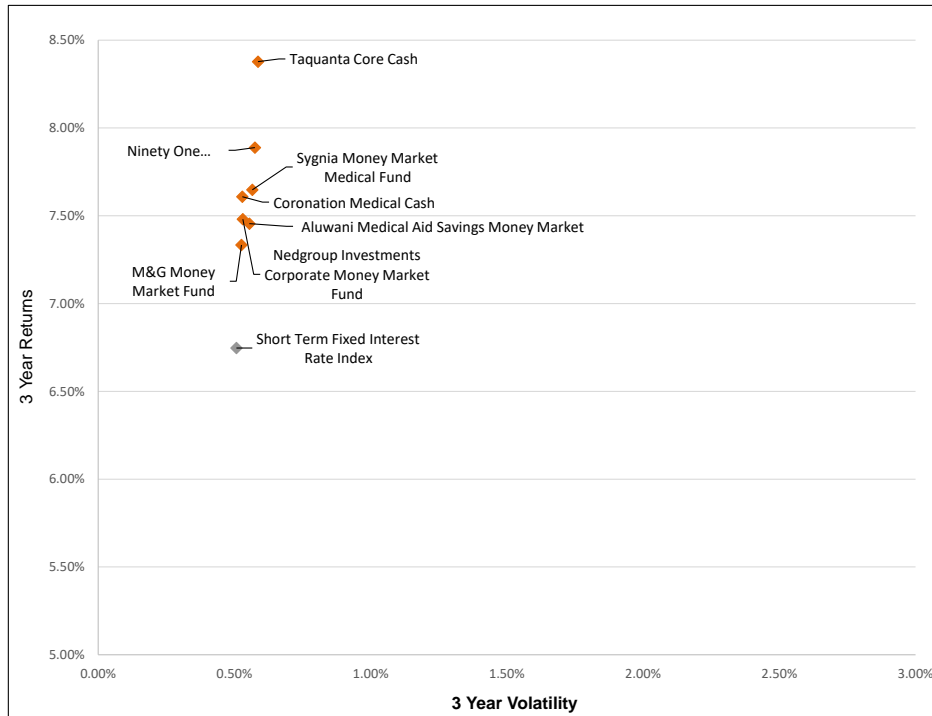
# MEDICAL AID MANAGER WATCH™ SURVEY

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 AUGUST 2024																		
	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	1.24%	1.69%	6.03%	7.96%	10.91%	10.51%	15.56%	15.58%	*	*	*	*	*	*	*	*	*	*
Coronation Medical Absolute	1.42%	0.68%	6.14%	1.44%	9.04%	4.83%	13.51%	7.60%	9.90%	8.73%	6.06%	9.88%	8.00%	6.46%	8.14%	7.87%	7.30%	7.96%
M&G Medical Aid Fund	1.59%	0.84%	6.75%	1.82%	8.09%	6.15%	12.61%	9.60%	9.42%	10.73%	7.36%	9.40%	10.00%	9.00%	8.17%	9.87%	8.20%	9.96%
OMIG Medical Aid Portfolio	1.61%	0.76%	7.67%	1.68%	8.79%	5.49%	13.27%	8.60%	8.88%	9.73%	6.47%	9.36%	9.00%	7.95%	7.75%	8.87%	7.36%	8.99%
Prescient Positive Return Medical Aid Composite	1.43%	0.68%	5.56%	1.44%	8.28%	4.83%	11.99%	7.60%	9.29%	8.73%	4.25%	7.74%	8.00%	5.48%	7.78%	7.87%	7.43%	7.96%
SIM Absolute Return Medical Fund	1.10%	0.84%	5.57%	1.92%	7.83%	6.15%	11.44%	9.60%	9.17%	10.73%	5.09%	9.34%	10.00%	5.83%	8.37%	9.87%	8.54%	9.96%
Sygnia Medical Absolute Fund	1.53%	0.67%	7.27%	1.42%	10.10%	4.80%	14.43%	7.61%	9.20%	8.73%	7.00%	10.06%	8.00%	8.18%	8.10%	7.87%	7.60%	7.96%
MONEY MARKET FUNDS																		
Aluwani Medical Aid Savings Money Market	0.75%	0.69%	2.24%	2.08%	6.05%	5.62%	9.20%	8.56%	7.46%	6.75%	0.55%	6.76%	6.10%	0.56%	7.16%	6.44%	7.34%	6.61%
Coronation Medical Cash	0.73%	0.69%	2.24%	2.08%	6.17%	5.62%	9.42%	8.56%	7.61%	6.75%	0.53%	6.94%	6.10%	0.59%	7.36%	6.44%	7.57%	6.61%
M&G Money Market Fund	0.74%	0.67%	2.24%	2.01%	6.05%	5.41%	9.22%	8.22%	7.33%	6.45%	0.53%	6.56%	5.67%	0.55%	6.95%	5.95%	7.04%	6.08%
Nedgroup Investments Corporate Money Market Fund	0.75%	0.67%	2.25%	2.01%	6.10%	5.41%	9.30%	8.22%	7.48%	6.45%	0.53%	6.71%	5.67%	0.55%	7.09%	5.95%	7.24%	6.08%
Ninety One Stable Money Fund	0.81%	0.69%	2.41%	2.08%	6.35%	5.62%	9.63%	8.56%	7.89%	6.75%	0.58%	7.14%	6.10%	0.60%	7.54%	6.44%	7.66%	6.61%
Sygnia Money Market Medical Fund	0.80%	0.67%	2.37%	1.42%	6.33%	5.61%	9.58%	8.55%	7.65%	6.72%	0.57%	*	*	*	*	*	*	*
Taquanta Core Cash	0.82%	0.69%	2.54%	2.08%	6.80%	5.62%	10.41%	8.56%	8.38%	6.75%	0.59%	7.59%	6.10%	0.58%	8.08%	6.44%	8.26%	6.61%
BALANCED FUNDS																		
Allan Gray Life Stable Medical Portfolio	0.77%	0.68%	5.08%	1.44%	8.21%	4.83%	11.95%	7.60%	9.84%	8.73%	4.36%	9.21%	8.00%	7.08%	8.48%	7.87%	8.77%	7.96%
Foord Medical	1.17%	0.82%	4.32%	2.45%	6.73%	6.64%	10.83%	10.13%	6.66%	8.42%	4.01%	6.91%	7.55%	4.27%	5.78%	7.17%	6.26%	7.36%
Prescient Income Provider Medical Aid Composite	0.99%	0.74%	4.21%	2.21%	7.35%	5.97%	11.64%	9.08%	*	*	*	*	*	*	*	*	*	*
STATISTICS																		
Headline CPI	0.43%		0.70%		2.84%		4.60%		5.73%		1.30%	5.00%		1.40%	4.87%		4.96%	
All Bond Index	2.38%		12.00%		12.34%		18.60%		8.96%		7.96%	9.12%		8.84%	9.25%		8.47%	
FTSE / JSE All Share Index (Free Float)	1.38%		9.65%		11.41%		16.08%		12.03%		15.09%	12.82%		16.82%	9.63%		8.70%	
FTSE/JSE Capped SWIX All Share Index	1.29%		9.83%		11.47%		17.03%		10.39%		13.91%	11.20%		17.06%	7.16%		*	
FTSE / JSE SWIX All Share Index	1.38%		9.65%		11.50%		16.78%		9.96%		13.96%	10.23%		16.16%	7.04%		7.06%	
Medical Consumer Price Inflation	-0.09%		0.00%		4.31%		5.06%		5.27%		3.21%	4.67%		2.95%	4.74%		5.14%	
Short Term Fixed Interest Rate Index	0.69%		2.08%		5.62%		8.56%		6.75%		0.51%	6.10%		0.51%	6.44%		6.61%	
Number of participants	17		17		17		17		15			14			14		14	

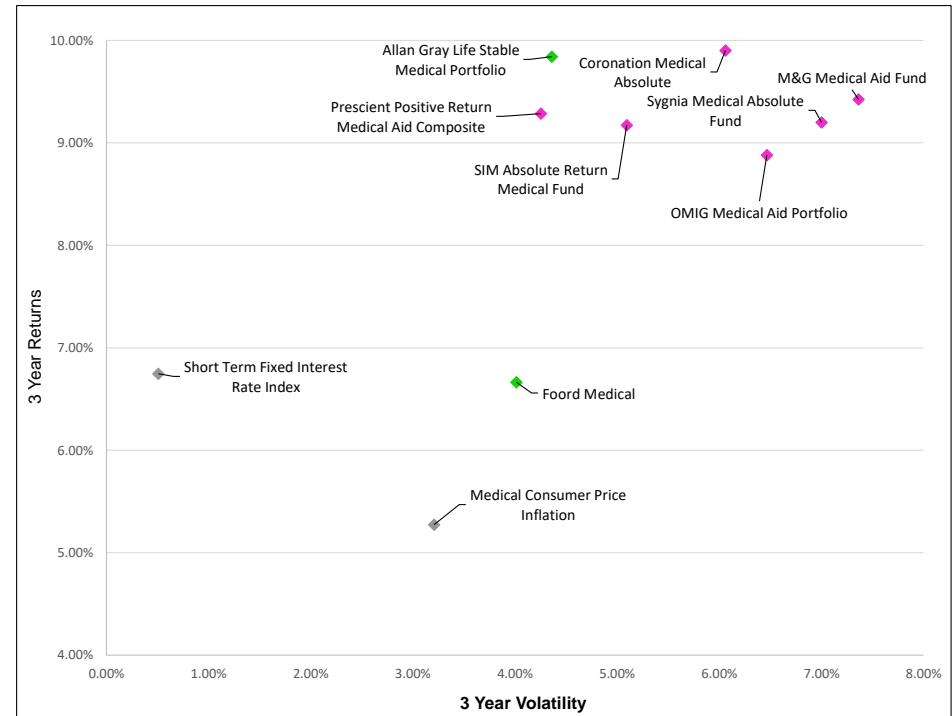
# MEDICAL-AID MANAGER WATCH™ SURVEY

Volatility-Return Scatterplot of Medical Aid Managers - Money Market  
for 3 Years ended 31 August 2024



◆ Money Market  
◆ Short Term Fixed Interest Rate Index

Volatility-Return Scatterplot of Medical Aid Managers - Absolute Return and Balanced  
for 3 Years ended 31 August 2024



◆ Absolute Return  
◆ Balanced  
◆ Short Term Fixed Interest Rate Index

# MEDICAL-AID MANAGER WATCH™ SURVEY

## EXPLANATORY NOTES

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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.

### **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.