

# Medical Aid Manager™ Watch Survey for the month ending February 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                         | 22                   | 14 March 2025                            |
| Coronation Medical Absolute                      | Pooled              | Headline CPI + 3%                               | N/A                       | 1 048                | 10 March 2025                            |
| M&G Medical Aid Fund                             | Segregated          | Headline CPI + 5%                               | 3                         | 2 274                | 07 March 2025                            |
| OMIG Medical Aid Portfolio                       | Segregated          | Headline CPI + 4%                               | 2                         | 338                  | 14 March 2025                            |
| Prescient Positive Return Medical Aid Composite  | Segregated          | Headline CPI + 3%                               | 2                         | 275                  | 12 March 2025                            |
| SIM Absolute Return Medical Fund                 | Pooled              | Headline CPI + 5%                               | 3                         | 1 245                | 11 March 2025                            |
| Sygnia Medical Absolute Fund                     | Pooled              | Headline CPI + 3%                               | N/A                       | 753                  | 13 March 2025                            |
| MONEY MARKET FUNDS                               |                     |   |                           |                      |  |
| Aluwani Medical Aid Savings Money Market         | Segregated          | STeFI   | 2                         | 544                  | 12 March 2025                            |
| Coronation Medical Cash                          | Pooled              | STeFI   | N/A                       | 204                  | 10 March 2025                            |
| M&G Money Market Fund                            | Pooled              | STeFI Call Deposit Index                        | 1                         | 1 790                | 07 March 2025                            |
| Nedgroup Investments Corporate Money Market Fund | Unit trust          | STeFI Call Deposit Index                        | 1                         | 44 626               | 14 March 2025                            |
| Ninety One Stable Money Fund                     | Pooled              | STeFI   | 1                         | 1 993                | 13 March 2025                            |
| Sygnia Money Market Medical Fund                 | Pooled              | Headline CPI + 3%                               | N/A                       | 212                  | 13 March 2025                            |
| Taquanta Core Cash                               | Segregated          | STeFI   | 10                        | 9 199                | 13 March 2025                            |
| BALANCED FUNDS                                   |                     |   |                           |                      |  |
| Allan Gray Life Stable Medical Portfolio         | Pooled              | Headline CPI + 3%                               | N/A                       | 3 225                | 11 March 2025                            |
| Foord Medical                                    | Segregated          | Nedbank Daily Call Rate + 2%                    | 1                         | 149                  | 06 March 2025                            |
| Prescient Income Provider Medical Aid Composite  | Segregated          | STeFI Call 110%                                 | 2                         | 1 597                | 12 March 2025                            |
| Terebinth Medical Scheme Income Composite        | Segregated          | STeFI Call Index + 2.5%                         | 1                         | 660                  | 14 March 2025                            |
|  |                     | <b>TOTAL</b>                                    |                           | <b>70 152</b>        |  |

**BEE AND ESG DETAILS AS AT THE END OF FEBRUARY 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<br>(Code for Responsible Investing in South Africa) | PRI<br>(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<br>Employee Empowerment Share Trust  | 55.97%<br>44.03%  | Yes   | Yes  |
| ALUWANI Capital Partners   | Level 1            | 84.00%                             | ALUWANI Management Partners (Pty) Ltd<br>Aluwani Ventures (Pty) Ltd<br>Khululu Capital (Pty) Ltd<br>Temo Capital (Pty) Ltd                              | 36.00%<br>16.00%<br>24.00%<br>24.00%  | Yes   | Yes  |
| Coronation                 | Level 1            | 51.69%                             | Black Staff<br>Ho Jala<br>Imbewu<br>Imvula<br>Non-black staff   | 19.69%<br>8.71%<br>36.68%<br>29.60%<br>5.32%  | Yes   | Yes  |
| Foord                      | Level 1            | 27.88%                             | Black senior management<br>Imbewu Yethu Empowerment Investments (RF)(Pty) Ltd   | 28.26%<br>71.74%  | Yes   | Yes  |
| MandG Investments          | Level 1            | 31.57%                             | MandG Staff<br>Thesele Group  | 30.32%<br>69.68%  | Yes   | Yes  |
| Nedgroup Investments       | Level 1            | 35.92%                             | Nedbank Limited   | 100.00%   | Yes   | Yes  |
| Ninety One                 | Level 1            | 36.14%                             | Flow-through Ninety One Limited   | 100.00%   | Yes   | Yes  |
| OMIG                       | Level 1            | 64.89%                             | Imfundo Trust<br>Old Mutual Limited<br>OMIG Management  | 2.10%<br>86.30%<br>11.60%   | Yes   | Yes  |
| Prescient                  | Level 1            | 70.22%                             | Prescient South Africa (Pty) Ltd  | 100.00%   | Yes   | Yes  |
| SIM                        | Level 1            | 54.81%                             | Flow-through from Absa Financial Services Limited<br>Flow-through from ARC Financial Services Investments (Pty) Ltd<br>Flow-through from Sanlam Limited | 12.60%<br>21.80%<br>65.60%  | Yes   | Yes  |
| Sygnia                     | Level 2            | 8.51%                              | Staff Trust   | 100.00%   | *   | *  |
| Taquanta Asset Managers    | Level 1            | 57.89%                             | DEC Investment Holding Company (Pty) Ltd<br>Taquanta Black Staff<br>Work Biz Trading (Pty) Ltd  | 53.10%<br>6.60%<br>40.30%   | Yes   | No   |
| Terebinth Capital          | Level 1            | 57.00%                             | Terebinth Capital Staff   | 100.00%   | Yes   | Yes  |
| *data not submitted        |                    |                                    |   |   |   |  |

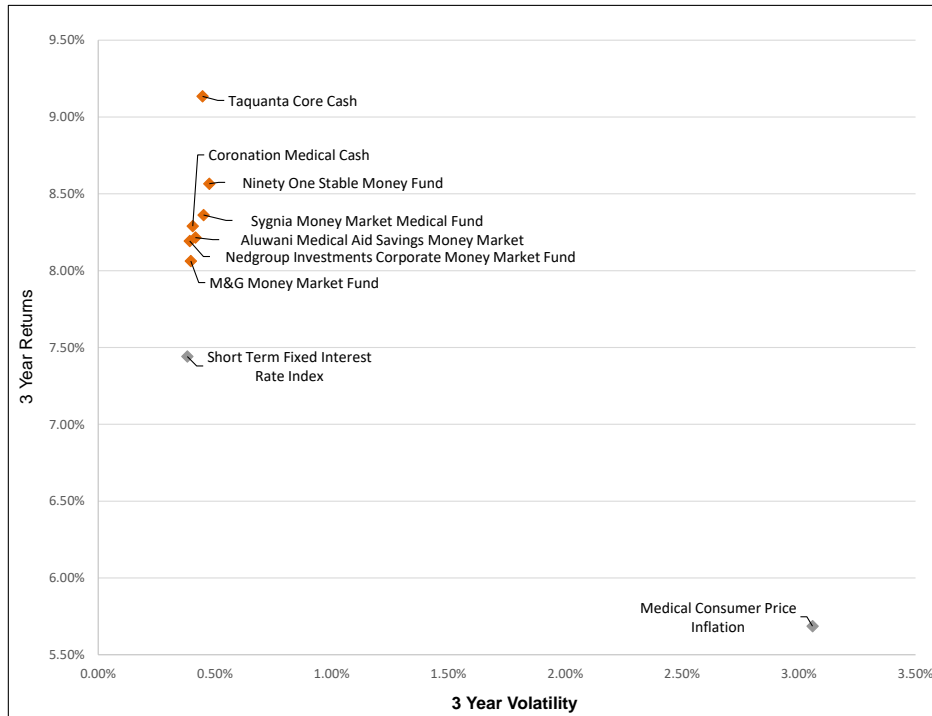
# MEDICAL AID MANAGER WATCH™ SURVEY

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 FEBRUARY 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                 | 0.38%            | 0.23%     | 1.78%     | 0.82%     | 1.24%        | 0.57%     | 16.53%    | 14.32%    | *              | *         | *          | *              | *         | *          | *              | *         | *               | *         |
| Coronation Medical Absolute                      | 0.66%            | 0.55%     | 2.97%     | 1.13%     | 1.96%        | 0.88%     | 15.35%    | 6.23%     | 9.64%          | 8.14%     | 5.84%      | 11.17%         | 7.86%     | 6.24%      | 8.73%          | 7.69%     | 7.42%           | 7.99%     |
| M&G Medical Aid Fund                             | 0.37%            | 0.71%     | 2.09%     | 1.61%     | 1.49%        | 1.20%     | 14.90%    | 8.23%     | 8.67%          | 10.14%    | 7.40%      | 10.81%         | 9.86%     | 8.83%      | 8.21%          | 9.69%     | 8.02%           | 9.99%     |
| OMIG Medical Aid Portfolio                       | 0.28%            | 0.63%     | 1.65%     | 1.37%     | 1.25%        | 1.04%     | 14.08%    | 7.23%     | 8.11%          | 9.14%     | 6.38%      | 10.51%         | 8.86%     | 7.75%      | 7.65%          | 8.69%     | 7.16%           | 8.99%     |
| Prescient Positive Return Medical Aid Composite  | 0.62%            | 0.55%     | 2.18%     | 1.13%     | 2.00%        | 0.88%     | 13.88%    | 6.23%     | 8.21%          | 8.14%     | 3.90%      | 8.47%          | 7.86%     | 5.28%      | 7.98%          | 7.69%     | 7.56%           | 7.99%     |
| SIM Absolute Return Medical Fund                 | 0.49%            | 0.71%     | 1.72%     | 1.61%     | 1.12%        | 1.20%     | 12.97%    | 8.23%     | 8.63%          | 10.14%    | 5.05%      | 10.07%         | 9.86%     | 5.63%      | 8.48%          | 9.69%     | 8.49%           | 9.99%     |
| Sygnia Medical Absolute Fund                     | 0.10%            | 0.55%     | 0.75%     | 1.13%     | 0.69%        | 0.88%     | 15.22%    | 6.23%     | 8.47%          | 8.14%     | 6.99%      | 10.87%         | 7.86%     | 7.86%      | 8.18%          | 7.69%     | 7.53%           | 7.99%     |
| MONEY MARKET FUNDS                               |                  |           |           |           |              |           |           |           |                |           |            |                |           |            |                |           |                 |           |
| Aluwani Medical Aid Savings Money Market         | 0.62%            | 0.59%     | 2.08%     | 1.92%     | 1.35%        | 1.25%     | 9.09%     | 8.35%     | 8.22%          | 7.44%     | 0.42%      | 6.86%          | 6.20%     | 0.58%      | 7.21%          | 6.50%     | 7.44%           | 6.70%     |
| Coronation Medical Cash                          | 0.64%            | 0.59%     | 2.09%     | 1.92%     | 1.36%        | 1.25%     | 9.13%     | 8.35%     | 8.29%          | 7.44%     | 0.40%      | 7.02%          | 6.20%     | 0.61%      | 7.39%          | 6.50%     | 7.65%           | 6.70%     |
| M&G Money Market Fund                            | 0.62%            | 0.56%     | 2.07%     | 1.85%     | 1.33%        | 1.20%     | 9.01%     | 8.05%     | 8.06%          | 7.16%     | 0.40%      | 6.67%          | 5.81%     | 0.58%      | 7.01%          | 6.03%     | 7.18%           | 6.19%     |
| Nedgroup Investments Corporate Money Market Fund | 0.62%            | 0.56%     | 2.07%     | 1.85%     | 1.34%        | 1.20%     | 9.05%     | 8.05%     | 8.19%          | 7.16%     | 0.39%      | 6.81%          | 5.81%     | 0.57%      | 7.14%          | 6.03%     | 7.34%           | 6.19%     |
| Ninety One Stable Money Fund                     | 0.65%            | 0.59%     | 2.15%     | 1.92%     | 1.39%        | 1.25%     | 9.46%     | 8.35%     | 8.57%          | 7.44%     | 0.48%      | 7.24%          | 6.20%     | 0.62%      | 7.59%          | 6.50%     | 7.79%           | 6.70%     |
| Sygnia Money Market Medical Fund                 | 0.65%            | 0.55%     | 2.14%     | 1.13%     | 1.40%        | 0.88%     | 9.35%     | 6.23%     | 8.36%          | 6.72%     | 0.45%      | *              | *         | *          | *              | *         | *               | *         |
| Taquantia Core Cash                              | 0.68%            | 0.59%     | 2.23%     | 1.92%     | 1.47%        | 1.25%     | 10.07%    | 8.35%     | 9.13%          | 7.44%     | 0.45%      | 7.70%          | 6.20%     | 0.61%      | 8.09%          | 6.50%     | 8.34%           | 6.70%     |
| BALANCED FUNDS                                   |                  |           |           |           |              |           |           |           |                |           |            |                |           |            |                |           |                 |           |
| Allan Gray Life Stable Medical Portfolio         | 0.00%            | 0.55%     | 2.31%     | 1.13%     | 1.30%        | 0.88%     | 12.70%    | 6.23%     | 8.81%          | 8.14%     | 4.15%      | 10.42%         | 7.86%     | 6.83%      | 8.18%          | 7.69%     | 8.88%           | 7.99%     |
| Foord Medical                                    | 0.76%            | 0.69%     | 1.86%     | 2.25%     | 1.52%        | 1.46%     | 10.06%    | 9.88%     | 7.25%          | 9.11%     | 3.85%      | 7.37%          | 7.68%     | 4.13%      | 6.02%          | 7.45%     | 5.88%           | 7.17%     |
| Prescient Income Provider Medical Aid Composite  | 0.49%            | 0.62%     | 1.95%     | 2.04%     | 1.19%        | 1.32%     | 11.36%    | 8.88%     | *              | *         | *          | *              | *         | *          | *              | *         | *               | *         |
| Terebinth Medical Scheme Income Composite        | 0.66%            | 0.77%     | 1.17%     | 2.47%     | 0.66%        | 1.62%     | 11.51%    | 10.55%    | 9.50%          | 9.66%     | 2.34%      | *              | *         | *          | *              | *         | *               | *         |
| STATISTICS                                       |                  |           |           |           |              |           |           |           |                |           |            |                |           |            |                |           |                 |           |
| Headline CPI                                     | 0.30%            |           | 0.39%     |           | 0.39%        |           | 3.23%     |           | 5.14%          |           | 1.39%      | 4.86%          |           | 1.42%      | 4.69%          |           | 4.99%           |           |
| All Bond Index                                   | 0.07%            |           | 0.16%     |           | 0.51%        |           | 17.63%    |           | 9.93%          |           | 8.21%      | 9.42%          |           | 9.09%      | 8.59%          |           | 8.33%           |           |
| FTSE / JSE All Share Index (Free Float)          | -0.01%           |           | 2.01%     |           | 2.30%        |           | 22.56%    |           | 8.15%          |           | 14.55%     | 15.21%         |           | 16.15%     | 9.58%          |           | 8.51%           |           |
| FTSE/JSE Capped SWIX All Share Index             | -0.38%           |           | 1.85%     |           | 2.17%        |           | 22.03%    |           | 7.47%          |           | 13.80%     | 13.61%         |           | 16.33%     | 7.00%          |           | *               |           |
| FTSE / JSE SWIX All Share Index                  | -0.01%           |           | 2.01%     |           | 2.30%        |           | 22.13%    |           | 7.56%          |           | 13.87%     | 12.62%         |           | 15.50%     | 6.81%          |           | 6.68%           |           |
| Medical Consumer Price Inflation                 | 0.20%            |           | 0.10%     |           | 0.00%        |           | 4.37%     |           | 5.69%          |           | 3.06%      | 5.00%          |           | 2.85%      | 4.98%          |           | 5.26%           |           |
| Short Term Fixed Interest Rate Index             | 0.59%            |           | 1.92%     |           | 1.25%        |           | 8.35%     |           | 7.44%          |           | 0.38%      | 6.20%          |           | 0.54%      | 6.50%          |           | 6.70%           |           |
| Number of participants                           | 18               |           | 18        |           | 18           |           | 18        |           | 16             |           |            | 14             |           |            | 14             |           | 14              |           |

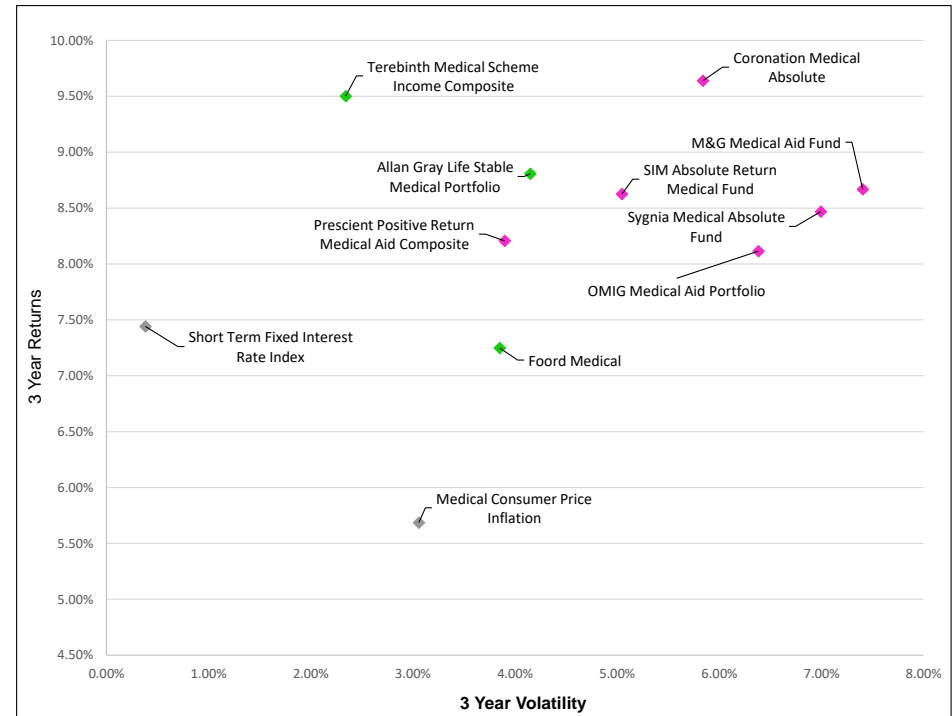
# MEDICAL-AID MANAGER WATCH™ SURVEY

Volatility-Return Scatterplot of Medical Aid Managers - Money Market  
for 3 Years ended 28 February 2025



◆ Money Market  
◆ Index

Volatility-Return Scatterplot of Medical Aid Managers - Absolute Return and Balanced  
for 3 Years ended 28 February 2025



◆ Absolute Return  
◆ Balanced  
◆ Index

# MEDICAL-AID MANAGER WATCH™ SURVEY

## EXPLANATORY NOTES

### **General Disclaimers :**

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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.