

# Medical Aid Manager™ Watch Survey for the month ending January 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	466	14 February 2025
Coronation Medical Absolute	Pooled	Headline CPI + 3%	N/A	1 042	12 February 2025
M&G Medical Aid Fund	Segregated	Headline CPI + 5%	3	2 266	07 February 2025
OMIG Medical Aid Portfolio	Segregated	Headline CPI + 4%	2	337	13 February 2025
Prescient Positive Return Medical Aid Composite	Segregated	Headline CPI + 3%	2	273	10 February 2025
SIM Absolute Return Medical Fund	Pooled	Headline CPI + 5%	3	2 077	10 February 2025
Sygnia Medical Absolute Fund	Pooled	Headline CPI + 3%	N/A	761	13 February 2025
MONEY MARKET FUNDS					
Aluwani Medical Aid Savings Money Market	Segregated	STeFI	2	541	12 February 2025
Coronation Medical Cash	Pooled	STeFI	N/A	202	12 February 2025
M&G Money Market Fund	Pooled	STeFI Call Deposit Index	1	1 818	07 February 2025
Nedgroup Investments Corporate Money Market Fund	Unit trust	STeFI Call Deposit Index	1	45 989	13 February 2025
Ninety One Stable Money Fund	Pooled	STeFI	1	1 991	14 February 2025
Sygnia Money Market Medical Fund	Pooled	Headline CPI + 3%	N/A	210	13 February 2025
Taquanta Core Cash	Segregated	STeFI	10	9 039	14 February 2025
BALANCED FUNDS					
Allan Gray Life Stable Medical Portfolio	Pooled	Headline CPI + 3%	N/A	3 225	10 February 2025
Foord Medical	Segregated	Nedbank Daily Call Rate + 2%	1	148	06 February 2025
Prescient Income Provider Medical Aid Composite	Segregated	STeFI Call 110%	2	1 589	10 February 2025
Terebinth Medical Scheme Income Composite	Segregated	STeFI Call Index + 2.5%	1	655	17 February 2025
		<b>TOTAL</b>		<b>72 631</b>	

BEE AND ESG DETAILS AS AT THE END OF JANUARY 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 Employee Empowerment Share Trust	55.97% 44.03%	Yes	Yes
ALUWANI Capital Partners	Level 1	84.00%	ALUWANI Management Partners (Pty) Ltd Aluwani Ventures (Pty) Ltd Khululu Capital (Pty) Ltd Temo Capital (Pty) Ltd	36.00% 16.00% 24.00% 24.00%	Yes	Yes
Coronation	Level 1	51.69%	Black Staff Ho Jala Imbewu Imvula Non-black staff	19.69% 8.71% 36.68% 29.60% 5.32%	Yes	Yes
Foord	Level 1	27.88%	Black senior management Imbewu Yethu Empowerment Investments (RF)(Pty) Ltd	28.26% 71.74%	Yes	Yes
MandG Investments	Level 1	31.57%	MandG Staff Thesele Group	30.32% 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 Old Mutual Limited OMIG Management	2.10% 86.30% 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 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	57.89%	DEC Investment Holding Company (Pty) Ltd Taquanta Black Staff Work Biz Trading (Pty) Ltd	53.10% 6.60% 40.30%	Yes	No
Terebinth Capital	Level 1	57.00%	Terebinth Capital Staff	100.00%	Yes	Yes
*data not submitted						

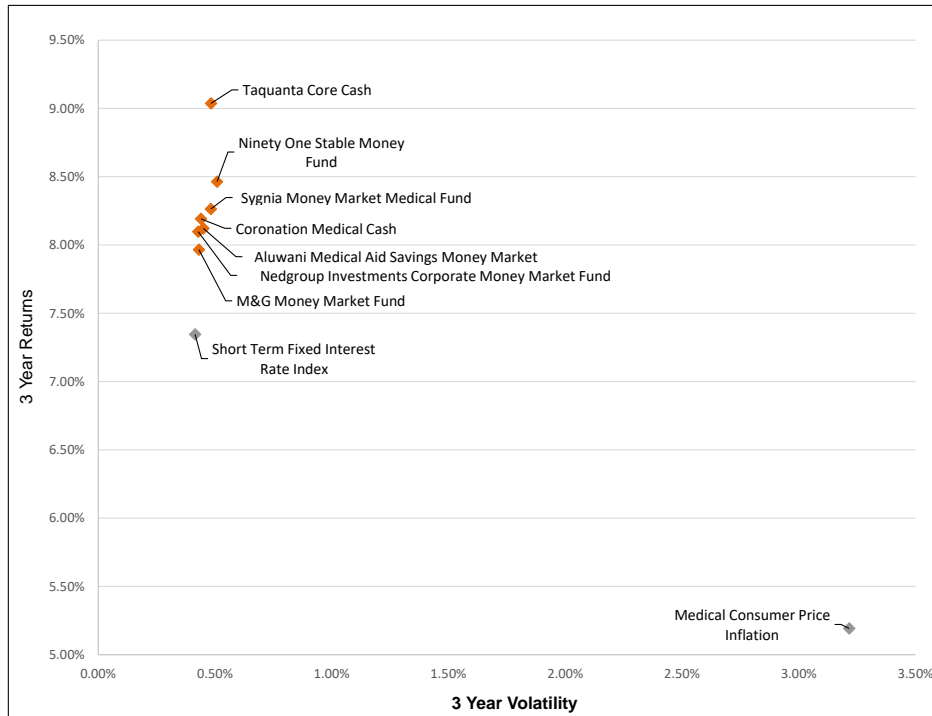
# MEDICAL AID MANAGER WATCH™ SURVEY

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 JANUARY 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	0.85%	0.34%	2.44%	1.73%	0.85%	0.34%	15.69%	14.44%	*	*	*	*	*	*	*	*	*	*
Coronation Medical Absolute	1.29%	0.33%	3.14%	0.74%	1.29%	0.33%	14.42%	6.02%	9.95%	8.10%	5.86%	10.36%	7.85%	6.47%	8.60%	7.68%	7.48%	7.94%
M&G Medical Aid Fund	1.12%	0.49%	2.83%	1.23%	1.12%	0.49%	14.04%	8.02%	8.58%	10.10%	7.41%	9.91%	9.85%	9.06%	8.08%	9.68%	8.09%	9.94%
OMIG Medical Aid Portfolio	0.97%	0.41%	2.48%	0.99%	0.97%	0.41%	13.03%	7.02%	8.45%	9.10%	6.39%	9.62%	8.85%	8.01%	7.70%	8.68%	7.16%	8.94%
Prescient Positive Return Medical Aid Composite	1.37%	0.33%	2.27%	0.74%	1.37%	0.33%	12.95%	6.02%	8.15%	8.10%	3.90%	7.75%	7.85%	5.49%	7.85%	7.68%	7.64%	7.94%
SIM Absolute Return Medical Fund	0.63%	0.49%	3.08%	1.23%	0.63%	0.49%	12.24%	8.02%	8.80%	10.10%	5.05%	9.41%	9.85%	5.82%	8.44%	9.68%	8.58%	9.94%
Sygnia Medical Absolute Fund	0.59%	0.33%	1.76%	0.74%	0.59%	0.33%	14.67%	6.02%	8.76%	8.11%	6.99%	9.87%	7.85%	8.20%	8.07%	7.68%	7.71%	7.94%
MONEY MARKET FUNDS																		
Aluwani Medical Aid Savings Money Market	0.72%	0.66%	2.19%	1.99%	0.72%	0.66%	9.18%	8.42%	8.12%	7.35%	0.45%	6.86%	6.19%	0.58%	7.21%	6.49%	7.43%	6.69%
Coronation Medical Cash	0.72%	0.66%	2.16%	1.99%	0.72%	0.66%	9.22%	8.42%	8.19%	7.35%	0.44%	7.01%	6.19%	0.61%	7.39%	6.49%	7.64%	6.69%
M&G Money Market Fund	0.71%	0.63%	2.15%	1.92%	0.71%	0.63%	9.10%	8.12%	7.97%	7.06%	0.43%	6.66%	5.79%	0.57%	7.00%	6.02%	7.15%	6.17%
Nedgroup Investments Corporate Money Market Fund	0.71%	0.63%	2.15%	1.92%	0.71%	0.63%	9.14%	8.12%	8.10%	7.06%	0.43%	6.80%	5.79%	0.57%	7.13%	6.02%	7.33%	6.18%
Ninety One Stable Money Fund	0.74%	0.66%	2.28%	1.99%	0.74%	0.66%	9.54%	8.42%	8.46%	7.35%	0.51%	7.23%	6.19%	0.62%	7.59%	6.49%	7.78%	6.69%
Sygnia Money Market Medical Fund	0.75%	0.33%	2.25%	0.74%	0.75%	0.33%	9.47%	6.35%	8.26%	6.65%	0.48%	*	*	*	*	*	*	*
Taquantu Core Cash	0.78%	0.66%	2.35%	1.99%	0.78%	0.66%	10.19%	8.42%	9.04%	7.35%	0.48%	7.70%	6.19%	0.61%	8.09%	6.49%	8.33%	6.69%
BALANCED FUNDS																		
Allan Gray Life Stable Medical Portfolio	1.31%	0.33%	3.58%	0.74%	1.31%	0.33%	13.39%	6.02%	9.67%	8.10%	4.24%	9.65%	7.85%	7.09%	8.24%	7.68%	8.93%	7.94%
Poord Medical	0.76%	0.76%	1.74%	2.33%	0.76%	0.76%	9.37%	9.97%	7.02%	9.02%	3.86%	6.81%	7.66%	4.27%	5.89%	7.12%	5.94%	7.28%
Prescient Income Provider Medical Aid Composite	0.70%	0.70%	2.72%	2.11%	0.70%	0.70%	11.17%	8.96%	*	*	*	*	*	*	*	*	*	*
Terebinth Medical Scheme Income Composite	0.00%	0.66%	1.83%	1.99%	0.00%	0.66%	11.15%	8.42%	9.51%	7.35%	2.34%	*	*	*	*	*	*	*
STATISTICS																		
Headline CPI	0.09%		0.00%		0.09%		3.02%		5.10%		1.40%	4.85%		1.42%	4.68%		4.94%	
All Bond Index	0.44%		3.14%		0.44%		16.86%		10.10%		8.20%	9.40%		9.09%	9.18%		8.02%	
FTSE / JSE All Share Index (Free Float)	2.32%		1.06%		2.32%		19.58%		9.20%		14.60%	13.06%		16.78%	9.27%		8.95%	
FTSE/JSE Capped SWIX All Share Index	2.56%		1.28%		2.56%		19.72%		8.56%		13.83%	11.44%		17.01%	6.93%			
FTSE / JSE SWIX All Share Index	2.32%		1.06%		2.32%		19.46%		8.25%		13.88%	10.42%		16.14%	6.63%		6.95%	
Medical Consumer Price Inflation	-0.09%		0.00%		-0.09%		4.30%		5.19%		3.22%	4.75%		2.94%	4.81%		5.14%	
Short Term Fixed Interest Rate Index	0.66%		1.99%		0.66%		8.42%		7.35%		0.41%	6.19%		0.54%	6.49%		6.69%	
Number of participants	18		18		18		18		16			14			14			14

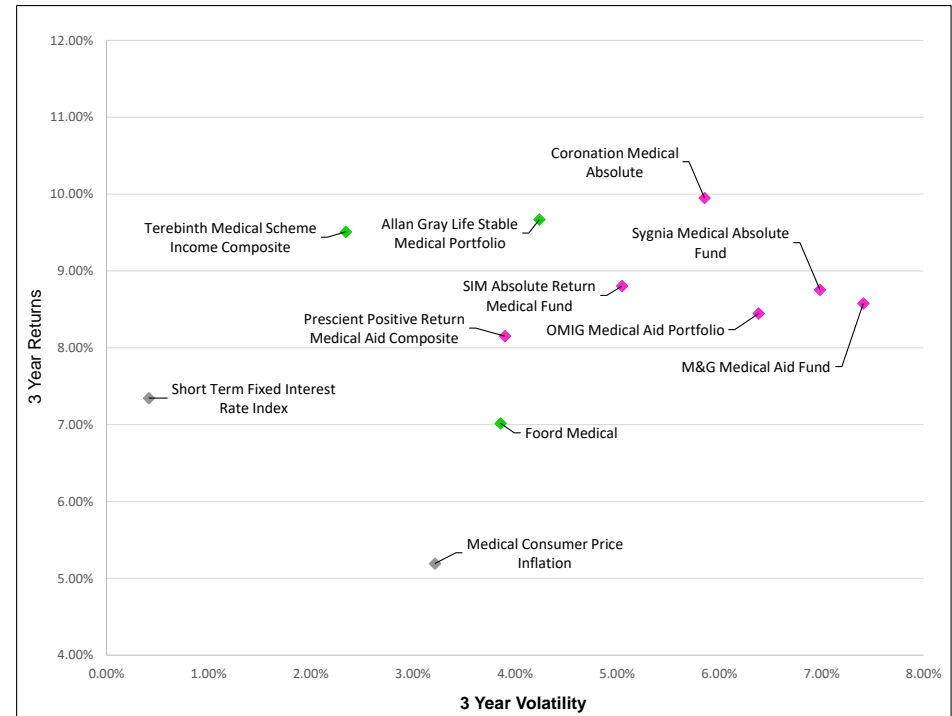
# MEDICAL-AID MANAGER WATCH™ SURVEY

Volatility-Return Scatterplot of Medical Aid Managers - Money Market  
for 3 Years ended 31 January 2025



◆ Money Market Index  
◆ Short Term Fixed Interest Rate Index

Volatility-Return Scatterplot of Medical Aid Managers - Absolute Return and Balanced  
for 3 Years ended 31 January 2025



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