

Medical Aid Manager™ Watch Survey for the month ending March 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 April 2025
Coronation Medical Absolute	Pooled	Headline CPI + 3%	N/A	1 094	10 April 2025
M&G Medical Aid Fund	Segregated	Headline CPI + 5%	3	2 264	07 April 2025
OMIG Medical Aid Portfolio	Segregated	Headline CPI + 4%	2	343	14 April 2025
Prescient Positive Return Medical Aid Composite	Segregated	Headline CPI + 3%	2	279	11 April 2025
SIM Absolute Return Medical Fund	Pooled	Headline CPI + 5%	3	1 974	08 April 2025
Sygnia Medical Absolute Fund	Pooled	Headline CPI + 3%	N/A	756	11 April 2025
MONEY MARKET FUNDS					
Aluwani Medical Aid Savings Money Market	Segregated	STeFI	2	548	11 April 2025
Coronation Medical Cash	Pooled	STeFI	N/A	205	10 April 2025
M&G Money Market Fund	Pooled	STeFI Call Deposit Index	1	1 760	07 April 2025
Nedgroup Investments Corporate Money Market Fund	Unit trust	STeFI Call Deposit Index	1	44 840	13 April 2025
Ninety One Stable Money Fund	Pooled	STeFI	1	2 086	14 April 2025
Sygnia Money Market Medical Fund	Pooled	Headline CPI + 3%	N/A	273	11 April 2025
Taquanta Core Cash	Segregated	STeFI	10	9 229	14 April 2025
BALANCED FUNDS					
Allan Gray Life Stable Medical Portfolio	Pooled	Headline CPI + 3%	N/A	3 224	09 April 2025
Foord Medical	Segregated	Nedbank Daily Call Rate + 2%	1	150	04 April 2025
Prescient Income Provider Medical Aid Composite	Segregated	STeFi Call 110%	2	1 608	11 April 2025
Terebinth Medical Scheme Income Composite	Segregated	STeFI Call Index + 2.5%	1	664	14 April 2025
		TOTAL		71 318	

BEE AND ESG DETAILS AS AT THE END OF MARCH 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	38.00% 14.00% 24.00% 24.00%	Yes	No
Coronation	Level 1	51.31%	Black Staff Imbewu Imvula Non-black staff	19.26% 36.78% 29.66% 5.59%	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	33.34%	MandG Staff Thesele Group	34.60% 65.40%	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 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	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						

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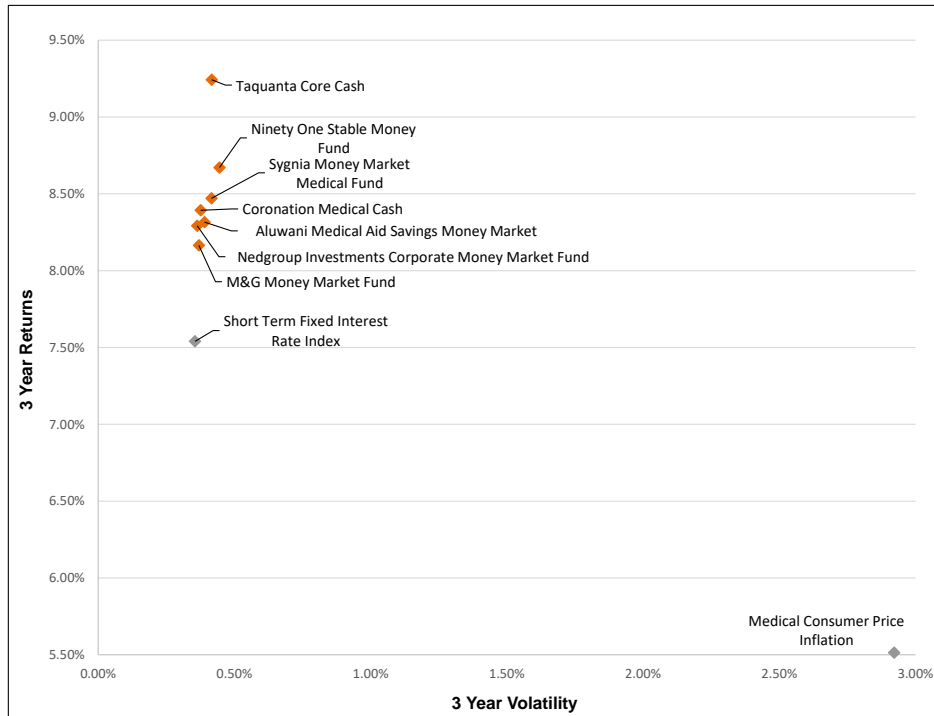
INVESTMENT DATA TO THE END OF MARCH 2025																		
	PERFORMANCE DATA																	
	Month		Quarter		Year to Date		1 Year		3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)		10 Years (p.a.)	
	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Volatility	Portfolio	Benchmark	Volatility	Portfolio	Benchmark	Portfolio	Benchmark
ABSOLUTE RETURN FUNDS																		
27four Medical Aid CPI + 3% Fund	1.01%	1.18%	2.26%	1.75%	2.26%	1.75%	15.39%	15.27%	*	*	*	*	*	*	*	*	*	*
Coronation Medical Absolute	1.09%	1.15%	3.07%	2.03%	3.07%	2.03%	15.79%	6.16%	9.84%	8.24%	5.84%	12.59%	7.84%	5.61%	8.94%	7.70%	7.60%	8.02%
M&G Medical Aid Fund	1.39%	1.31%	2.90%	2.52%	2.90%	2.52%	15.92%	8.16%	9.07%	10.24%	7.41%	13.55%	9.84%	7.23%	8.55%	9.70%	8.07%	10.02%
OMIG Medical Aid Portfolio	1.39%	1.23%	2.66%	2.28%	2.66%	2.28%	15.83%	7.16%	8.39%	9.24%	6.40%	12.96%	8.84%	6.28%	7.90%	8.70%	7.28%	9.02%
Prescient Positive Return Medical Aid Composite	1.42%	1.15%	3.44%	2.03%	3.44%	2.03%	14.45%	6.16%	8.21%	8.24%	3.90%	10.44%	7.84%	3.84%	8.21%	7.70%	7.71%	8.02%
SIM Absolute Return Medical Fund	0.72%	1.31%	1.85%	2.52%	1.85%	2.52%	13.82%	8.16%	8.88%	10.24%	5.03%	11.48%	9.84%	4.85%	8.72%	9.70%	8.51%	10.02%
Syonia Medical Absolute Fund	1.15%	1.15%	1.85%	2.03%	1.85%	2.03%	15.87%	6.16%	8.65%	8.24%	7.00%	12.86%	7.84%	6.89%	8.57%	7.70%	7.64%	8.02%
MONEY MARKET FUNDS																		
Aluwani Medical Aid Savings Money Market	0.70%	0.64%	2.05%	1.89%	2.05%	1.89%	9.03%	8.28%	8.32%	7.54%	0.39%	6.86%	6.21%	0.58%	7.21%	6.51%	7.46%	6.72%
Coronation Medical Cash	0.70%	0.64%	2.07%	1.89%	2.07%	1.89%	9.05%	8.28%	8.39%	7.54%	0.38%	7.03%	6.21%	0.61%	7.39%	6.51%	7.66%	6.72%
M&G Money Market Fund	0.69%	0.61%	2.03%	1.82%	2.03%	1.82%	8.94%	7.98%	8.16%	7.26%	0.37%	6.69%	5.83%	0.58%	7.01%	6.04%	7.19%	6.20%
Nedgroup Investments Corporate Money Market Fund	0.69%	0.61%	2.03%	1.82%	2.03%	1.82%	8.96%	7.98%	8.29%	7.26%	0.36%	6.83%	5.83%	0.57%	7.14%	6.04%	7.36%	6.20%
Ninety One Stable Money Fund	0.70%	0.64%	2.10%	1.89%	2.10%	1.89%	9.38%	8.28%	8.67%	7.54%	0.45%	7.23%	6.21%	0.62%	7.59%	6.51%	7.81%	6.72%
Syonia Money Market Medical Fund	0.68%	1.15%	2.09%	2.03%	2.09%	2.03%	9.27%	6.16%	8.47%	7.00%	0.42%	*	*	*	*	*	*	*
Taquantia Core Cash	0.76%	0.64%	2.24%	1.89%	2.24%	1.89%	9.99%	8.28%	9.24%	7.54%	0.42%	7.71%	6.21%	0.61%	8.09%	6.51%	8.36%	6.72%
BALANCED FUNDS																		
Allan Gray Life Stable Medical Portfolio	1.58%	1.15%	2.90%	2.03%	2.90%	2.03%	13.56%	6.16%	9.23%	8.24%	4.18%	13.07%	7.84%	4.84%	8.50%	7.70%	9.09%	8.02%
Foord Medical	0.81%	0.76%	2.34%	2.23%	2.34%	2.23%	10.79%	9.82%	7.50%	9.21%	3.84%	8.26%	7.71%	3.73%	6.38%	7.78%	5.94%	7.35%
Prescient Income Provider Medical Aid Composite	0.67%	0.67%	1.87%	2.01%	1.87%	2.01%	11.98%	8.81%	*	*	*	*	*	*	*	*	*	*
Terebinth Medical Scheme Income Composite	0.62%	0.82%	1.29%	2.44%	1.29%	2.44%	12.19%	10.48%	9.51%	9.76%	2.34%	*	*	*	*	*	*	*
STATISTICS																		
Headline CPI	0.90%		1.29%		1.29%		3.16%		5.24%		1.42%	4.84%		1.42%	4.70%		5.02%	
All Bond Index	0.19%		0.70%		0.70%		20.16%		9.83%		8.21%	11.73%		7.73%	8.30%		8.41%	
FTSE / JSE All Share Index (Free Float)	3.55%		5.94%		5.94%		22.94%		9.41%		14.64%	19.06%		14.98%	10.80%		9.04%	
FTSE/JSE Capped SWIX All Share Index	3.60%		5.85%		5.85%		22.87%		8.20%		13.89%	18.67%		14.19%	8.15%		-	
FTSE / JSE SWIX All Share Index	3.55%		5.94%		5.94%		22.95%		8.33%		13.97%	16.82%		13.90%	8.13%		7.03%	
Medical Consumer Price Inflation	2.59%		2.59%		2.59%		3.84%		5.51%		2.92%	4.84%		2.71%	4.85%		5.19%	
Short Term Fixed Interest Rate Index	0.64%		1.89%		1.89%		8.28%		7.54%		0.36%	6.21%		0.54%	6.51%		6.72%	
Number of participants	18		18		18		18		16			14			14		14	

MEDICAL AID MANAGER WATCH™ SURVEY

INVESTMENT DATA TO THE END OF MARCH 2025												
	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	27.66%	24.41%	20.93%	3.25%	0.00%	0.00%	3.25%	41.76%	0.00%	90.34%	9.66%	100.00%
Coronation Medical Absolute	37.61%	36.25%	25.19%	1.36%	0.00%	0.00%	1.36%	23.07%	2.29%	88.16%	11.84%	100.00%
M&G Medical Aid Fund	40.98%	37.43%	26.31%	3.55%	0.00%	0.00%	3.55%	23.58%	-1.98%	88.90%	11.10%	100.00%
OMIG Medical Aid Portfolio	38.18%	33.80%	30.06%	4.39%	0.00%	0.00%	4.39%	21.07%	2.70%	92.01%	7.99%	100.00%
Prescient Positive Return Medical Aid Composite	21.79%	21.79%	29.63%	0.00%	0.00%	0.00%	0.00%	43.80%	4.78%	100.00%	0.00%	100.00%
SIM Absolute Return Medical Fund	0.95%	0.95%	25.61%	0.00%	0.00%	0.00%	0.00%	66.02%	0.00%	92.57%	7.43%	100.00%
Sygnia Medical Absolute Fund	39.08%	39.08%	55.76%	0.00%	0.00%	0.00%	0.00%	0.31%	0.00%	95.15%	4.85%	100.00%
BALANCED FUNDS												
Allan Gray Life Stable Medical Portfolio	21.52%	21.21%	26.90%	0.31%	0.00%	0.00%	0.31%	27.76%	8.87%	85.05%	14.95%	100.00%
Foord Medical	5.78%	5.73%	62.13%	0.05%	0.00%	0.00%	0.05%	32.09%	0.00%	100.00%	0.00%	100.00%
Prescient Income Provider Medical Aid Composite	0.24%	0.00%	70.13%	0.24%	0.00%	0.00%	0.24%	23.97%	0.81%	95.15%	4.85%	100.00%
Terebinth Medical Scheme Income Composite	2.78%	0.00%	85.87%	2.78%	0.00%	0.00%	2.78%	11.35%	0.00%	100.00%	0.00%	100.00%

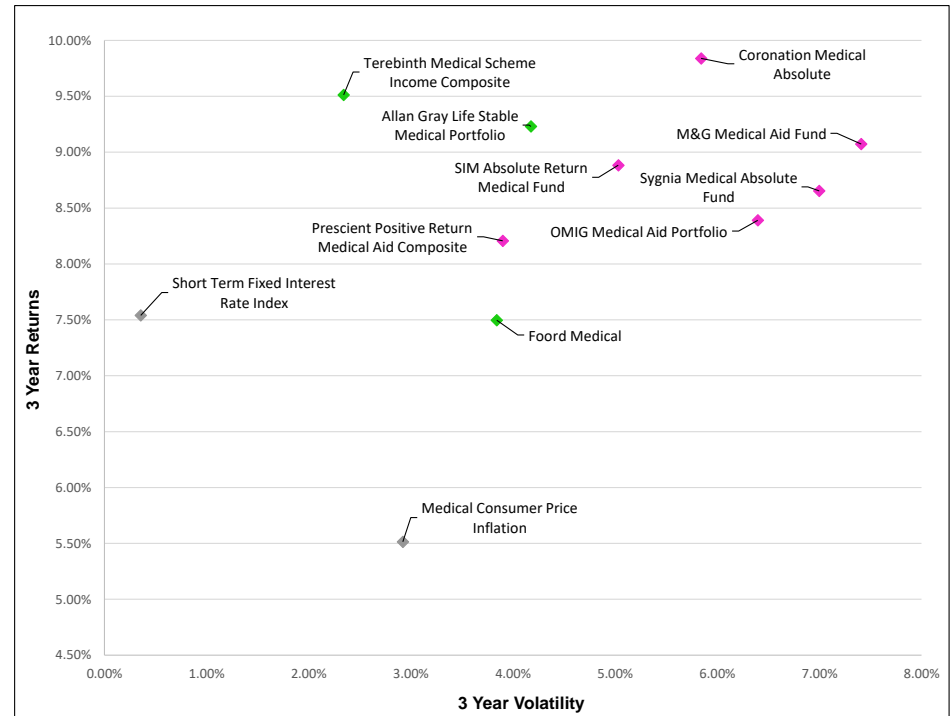
MEDICAL-AID MANAGER WATCH™ SURVEY

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



◆ Money Market
◆ Index

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