

# Medical Aid Manager™ Watch Survey for the month ending August 2022



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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                            |                     |   |                           |                      |  |
| Argon Absolute Return Medical Fund               | Segregated          | Headline CPI+4%   | 1                         | 189                  | 07 September 2022                        |
| Coronation Medical Absolute                      | Pooled              | Headline CPI +3%  | N/A                       | 700                  | 12 September 2022                        |
| M&G Medical Aid Fund                             | Segregated          | Headline CPI +5%  | 3                         | 2 257                | 06 September 2022                        |
| OMIG Medical Aid Portfolio                       | Segregated          | Headline CPI +4% (CPI +5% prior Dec 14)   | 1                         | 160                  | 08 September 2022                        |
| Prescient Income Provider Medical Aid            | Segregated          | Headline CPI +3%  | 1                         | 402                  | 09 September 2022                        |
| Prescient Positive Return Medical Aid            | Segregated          | CPI + 3% (CPIX +3% prior Jan 09)  | 2                         | 216                  | 09 September 2022                        |
| SIM Absolute Return Medical Fund                 | Pooled              | Headline CPI +5%  | 6                         | 2 202                | 06 September 2022                        |
| MONEY MARKET FUNDS                               |                     |   |                           |                      |  |
| Aluwani Medical Aid Savings Money Market         | Segregated          | STeFI   | 2                         | 461                  | 13 September 2022                        |
| Coronation Medical Cash                          | Pooled              | STeFI   | N/A                       | 180                  | 12 September 2022                        |
| Nedgroup Investments Corporate Money Market Fund | Unit trust          | STeFI Call  | 1                         | 40 441               | 13 September 2022                        |
| Ninety One Stable Money Fund                     | Pooled              | STeFI   | 1                         | 1 704                | 09 September 2022                        |
| Prescient Money Market                           | Segregated          | STeFI   | 9                         | 6 401                | 09 September 2022                        |
| Prescient Yield Quantplus                        | Segregated          | STeFI   | 12                        | 7 392                | 09 September 2022                        |
| Taquanta Core Cash                               | Segregated          | STeFI   | 10                        | 11 794               | 12 September 2022                        |
| BALANCED FUNDS                                   |                     |   |                           |                      |  |
| Allan Gray Life Stable Medical Portfolio         | Pooled              | Headline CPI +3%, Alexander Forbes 3 month Deposit Index plus 2%  | N/A                       | 2 732                | 13 September 2022                        |
| Foord Medical                                    | Segregated          | Nedbank Daily Call Rate + 2% (Currently)  | 1                         | 197                  | 06 September 2022                        |
| STANLIB Multi-Strategy Medical Aid Solution      | Unit trust          | as from 1 February 2022, benchmark changed to 35% Capped SWIX, 12.5% ALBI, 12.5% CILI, 20% STeFI, 5% All Property, 15% Bloomberg Multiverse | 1                         | 388                  | 13 September 2022                        |
| <b>TOTAL</b>                                     |                     |   |                           | <b>77 816</b>        |  |

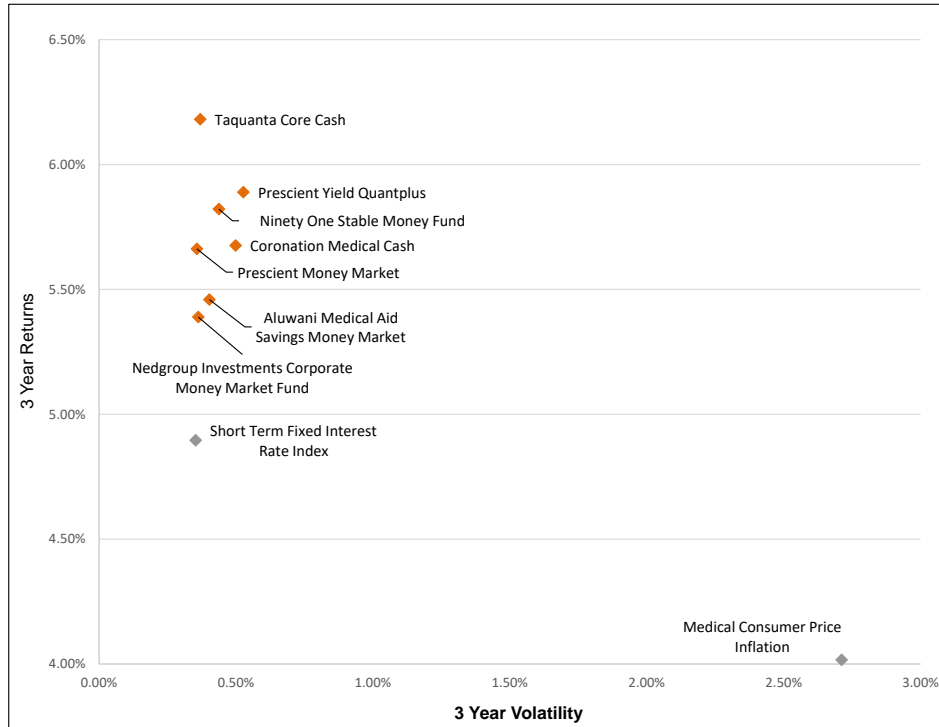
**BEE AND ESG DETAILS AS AT THE END OF AUGUST 2022**

| 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) |
| 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            | 73.98%                             | ALUWANI Management Partners(Pty)Ltd<br>Main Street 1413 (Pty) Ltd<br>MMI Strategic Investments (Pty) Ltd | 40.00%<br>20.00%<br>40.00%  | No  | No   |
| Argon                    | Level 1            | 78.90%                             | Executive Management<br>External Holding<br>Staff Share Trust  | 33.00%<br>18.00%<br>49.00%  | Yes   | Yes  |
| Coronation               | Level 1            | 29.51%                             | Black Staff<br>Black-non-staff   | 33.65%<br>10.71%  | Yes   | Yes  |
| Foord                    | Level 4            | 22.40%                             | Imvula<br>Black senior management<br>Imbewu Yethu Empowerment Investments (RF)(Pty) Ltd                  | 55.64%<br>10.71%<br>89.29%  | Yes   | Yes  |
| MandG Investments        | Level 1            | 31.57%                             | MandG Staff<br>Thesele Group   | 30.32%<br>69.68%  | Yes   | Yes  |
| Nedgroup Investments     | Level 1            | 40.07%                             | Nedbank Limited  | 100.00%   | Yes   | Yes  |
| Ninety One               | Level 1            | 26.22%                             | Ninety One Limited   | 100.00%   | Yes   | Yes  |
| OMIG                     | Level 1            | 28.79%                             | Flow-through from Old Mutual Limited   | 100.00%   | Yes   | Yes  |
| Prescient                | Level 1            | 54.99%                             | Prescient South Africa (Pty) Ltd   | 100.00%   | Yes   | Yes  |
| SIM                      | Level 2            | 57.22%                             | ARC Financial Services (Pty) Ltd<br>Sanlam Limited   | 25.00%<br>75.00%  | Yes   | Yes  |
| STANLIB                  | Level 2            | 23.73%                             | Liberty Group  | 100.00%   | Yes   | Yes  |
| Taquanta Asset Managers  | Level 1            | 60.00%                             | DEC Investment Holding Company (Pty) Ltd<br>Taquanta Black Staff<br>Work Biz Trading (Pty) Ltd           | 55.60%<br>4.87%<br>39.53%   | Yes   | No   |



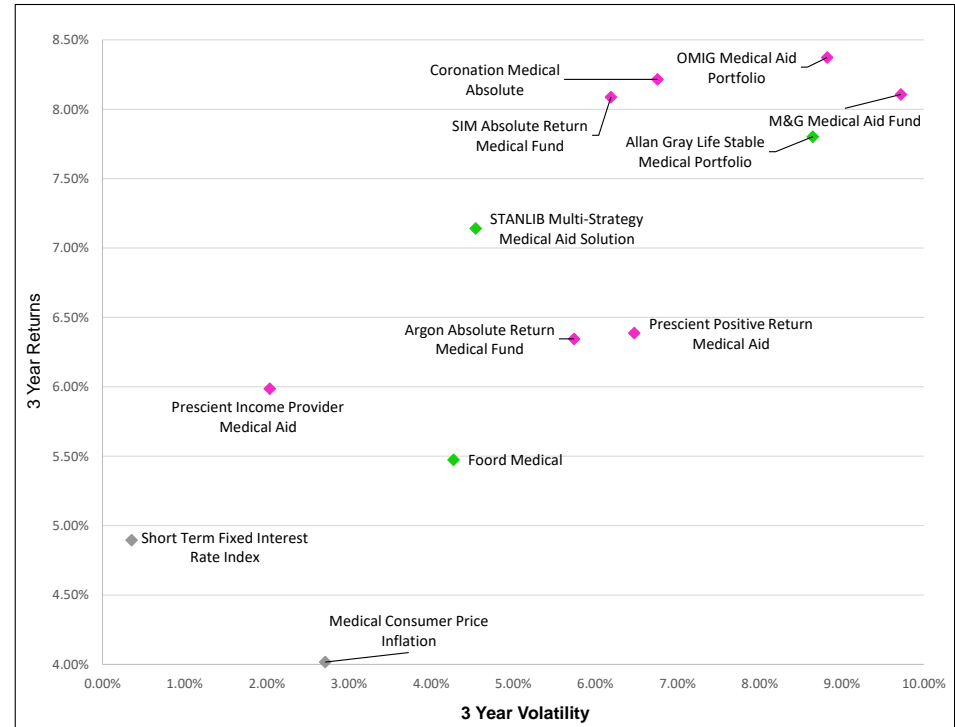
# MEDICAL-AID MANAGER WATCH™ SURVEY

**Volatility-Return Scatterplot of Medical Aid Managers - Money Market**  
for 3 Years ended 31 August 2022



◆ Money Market  
◆ Index

**Volatility-Return Scatterplot of Medical Aid Managers - Absolute Return and Balanced**  
for 3 Years ended 31 August 2022



◆ 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.

### **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.