

# Medical Aid Manager™ Watch Survey for the month ending September 2023



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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					
Coronation Medical Absolute	Pooled	Headline CPI +3%	N/A	781	11 October 2023
M&G Medical Aid Fund	Segregated	Headline CPI +5%	3	2 338	06 October 2023
OMIG Medical Aid Portfolio	Segregated	Headline CPI +4% (CPI +5% prior Dec 14)	2	326	12 October 2023
Prescient Income Provider Medical Aid	Segregated	Headline CPI +3%	1	1 099	12 October 2023
Prescient Positive Return Medical Aid	Segregated	CPI + 3% (CPIX +3% prior Jan 09)	2	245	12 October 2023
SIM Absolute Return Medical Fund	Pooled	Headline CPI +5%	5	2 304	06 October 2023
MONEY MARKET FUNDS					
Aluwani Medical Aid Savings Money Market	Segregated	STeFI	2	489	11 October 2023
Coronation Medical Cash	Pooled	STeFI	N/A	132	11 October 2023
Nedgroup Investments Corporate Money Market Fund	Unit trust	STeFI Call	1	44 812	12 October 2023
Ninety One Stable Money Fund	Pooled	STeFI	1	1 698	13 October 2023
Prescient Money Market	Segregated	STeFI	11	10 168	12 October 2023
Prescient Yield Quantplus	Segregated	STeFI	12	13 295	12 October 2023
Taquanta Core Cash	Segregated	STeFI	10	9 001	12 October 2023
BALANCED FUNDS					
Allan Gray Life Stable Medical Portfolio	Pooled	Headline CPI +3%, Alexander Forbes 3 month Deposit Index plus 2%	N/A	2 892	10 October 2023
Foord Medical	Segregated	Nedbank Daily Call Rate + 2% (Currently)	1	168	05 October 2023
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	379	12 October 2023
			<b>TOTAL</b>	<b>90 127</b>	

**BEE AND ESG DETAILS AS AT THE END OF SEPTEMBER 2023**

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)
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%	No	No
Coronation	Level 1	31.91%	Black Staff Black-non-staff Imvula	33.85% 10.00% 56.16%	Yes	Yes
Foord	Level 3	22.40%	Black senior management Imbewu Yethu Empowerment Investments (RF)(Pty) Ltd	10.71% 89.29%	Yes	Yes
MandG Investments	Level 1	31.57%	MandG Staff Thesele Group	30.32% 69.68%	Yes	Yes
Nedgroup Investments	Level 1	35.88%	Nedbank Limited	100.00%	Yes	Yes
Ninety One	Level 1	29.14%	Ninety One Limited	100.00%	Yes	Yes
OMIG	Level 1	54.97%	Flow-through from Old Mutual Limited	100.00%	Yes	Yes
Prescient	Level 1	54.20%	Prescient South Africa (Pty) Ltd	100.00%	Yes	Yes
SIM	Level 1	58.23%	Flow-through from Absa Financial Services Limited Flow-through from ARC Financial Services Investments (Pty) Ltd Flow-through from Sanlam Limited	12.50% 21.90% 65.60%	Yes	Yes
STANLIB	Level 1	45.49%	Liberty Group Limited Liberty Holdings Limited	2.99% 97.01%	Yes	Yes
Taquanta Asset Managers	Level 1	58.96%	DEC Investment Holding Company (Pty) Ltd Taquanta Black Staff Work Biz Trading (Pty) Ltd	52.14% 8.29% 39.57%	Yes	No

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## INVESTMENT DATA TO THE END OF SEPTEMBER 2023

### PERFORMANCE DATA

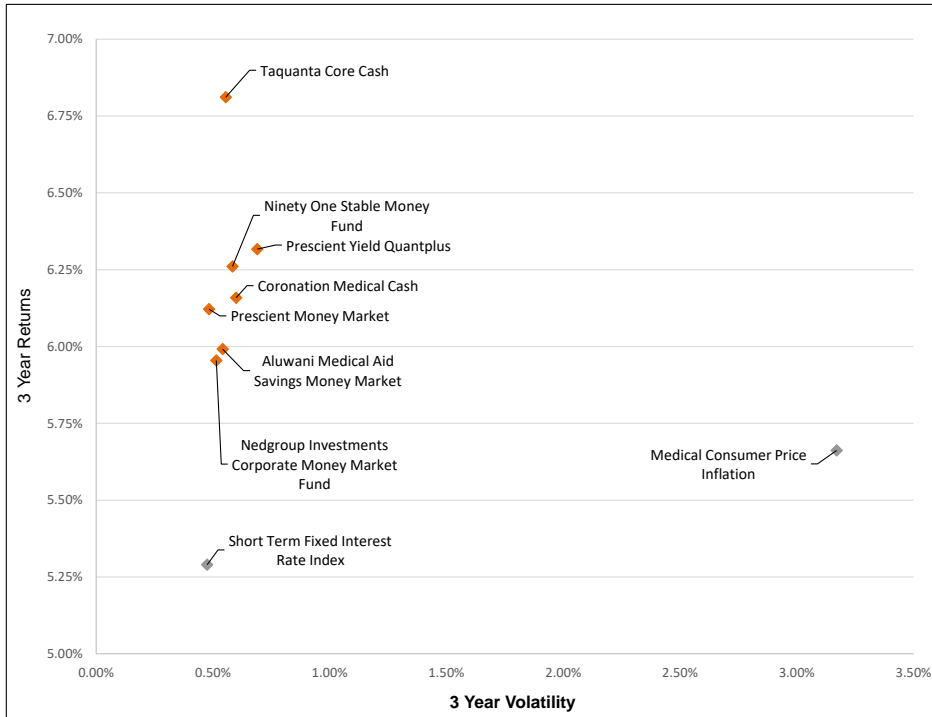
	Month		Quarter		Year to Date		1 Year		3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)		10 Years (p.a.)	
	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Volatility	Portfolio	Benchmark	Volatility	Portfolio	Benchmark	Portfolio	Benchmark
<b>ABSOLUTE RETURN FUNDS</b>																		
Coronation Medical Absolute	-1.47%	0.52%	0.15%	2.11%	5.15%	6.27%	11.70%	7.81%	10.58%	8.77%	6.28%	7.78%	7.94%	6.30%	6.85%	7.91%	6.88%	8.13%
M&G Medical Aid Fund	-1.99%	0.68%	-1.62%	2.60%	2.17%	7.75%	10.41%	9.81%	11.08%	10.77%	7.43%	7.15%	9.94%	8.92%	7.06%	9.91%	7.97%	10.13%
OMIG Medical Aid Portfolio	-2.30%	0.60%	-1.32%	2.35%	2.13%	7.01%	8.11%	8.81%	10.71%	9.77%	6.74%	6.73%	8.94%	7.80%	6.55%	8.91%	6.84%	9.25%
Prescient Income Provider Medical Aid	0.04%	0.52%	2.09%	2.11%	6.12%	6.27%	9.24%	7.81%	7.26%	8.77%	1.79%	7.08%	7.94%	1.97%	7.66%	7.91%	8.05%	8.13%
Prescient Positive Return Medical Aid	-0.58%	0.52%	0.94%	2.11%	4.55%	6.27%	8.09%	7.81%	9.06%	8.77%	4.34%	6.81%	7.94%	5.42%	6.82%	7.91%	7.24%	8.13%
SIM Absolute Return Medical Fund	-1.52%	0.68%	0.67%	2.60%	4.58%	7.75%	10.70%	9.81%	8.96%	10.77%	5.04%	7.92%	9.94%	5.80%	7.81%	9.91%	8.28%	10.13%
<b>MONEY MARKET FUNDS</b>																		
Aluwani Medical Aid Savings Money Market	0.73%	0.68%	2.30%	2.07%	6.57%	5.84%	8.58%	7.52%	5.99%	5.29%	0.54%	6.58%	5.88%	0.51%	7.07%	6.32%	7.04%	6.34%
Coronation Medical Cash	0.75%	0.68%	2.28%	2.07%	6.62%	5.84%	8.56%	7.52%	6.16%	5.29%	0.60%	6.76%	5.88%	0.55%	7.28%	6.32%	7.26%	6.34%
Nedgroup Investments Corporate Money Market Fund	0.73%	0.65%	2.26%	2.01%	6.48%	5.69%	8.40%	7.32%	5.95%	5.01%	0.51%	6.49%	5.38%	0.48%	6.96%	5.78%	6.93%	5.78%
Ninety One Stable Money Fund	0.70%	0.68%	2.49%	2.07%	6.83%	5.84%	8.90%	7.52%	6.26%	5.29%	0.58%	6.94%	5.88%	0.55%	7.45%	6.32%	7.29%	6.34%
Prescient Money Market	0.77%	0.68%	2.27%	2.07%	6.46%	5.84%	8.36%	7.52%	6.12%	5.29%	0.48%	6.69%	5.88%	0.46%	7.16%	6.32%	7.12%	6.34%
Prescient Yield Quantplus	0.70%	0.68%	2.49%	2.07%	6.82%	5.84%	9.15%	7.52%	6.32%	5.29%	0.69%	7.07%	5.88%	0.62%	7.59%	6.32%	7.61%	6.34%
Taquantia Core Cash	0.88%	0.68%	2.60%	2.07%	7.24%	5.84%	9.49%	7.52%	6.81%	5.29%	0.56%	7.41%	5.88%	0.53%	8.01%	6.32%	7.65%	6.34%
<b>BALANCED FUNDS</b>																		
Allan Gray Life Stable Medical Portfolio	-0.40%	0.52%	1.66%	2.11%	5.39%	6.27%	10.66%	7.81%	11.87%	8.77%	4.91%	7.40%	7.94%	7.19%	7.96%	7.91%	8.58%	8.13%
Foord Medical	-0.64%	0.79%	1.16%	2.45%	3.64%	7.11%	7.74%	9.31%	5.65%	6.96%	3.87%	5.57%	7.38%	4.56%	5.17%	7.19%	6.11%	7.63%
STANLIB Multi-Strategy Medical Aid Solution	-1.69%	-1.95%	-0.95%	-1.27%	2.73%	3.03%	8.50%	8.38%	7.40%	5.84%	5.32%	6.39%	6.99%	4.86%	6.24%	7.80%	6.89%	8.65%
<b>STATISTICS</b>																		
Consumer Price Inflation (Headline CPI) (I-Net code: AECPII)	0.27%		1.37%		4.03%		4.81%		5.77%	1.25%		4.94%	1.38%		4.91%		5.13%	
All Bond Index	-2.34%		-0.33%		1.47%		7.24%		6.96%	7.30%		7.15%	8.44%		7.30%		7.15%	
FTSE / JSE All Share Index (Free Float)	-2.55%		-3.48%		2.19%		17.68%		14.50%	15.88%		9.30%	17.02%		8.55%		8.64%	
FTSE / JSE Capped SWIX All Share Index	-2.97%		-3.81%		-0.31%		11.87%		13.82%	14.67%		6.44%	17.04%		*		*	
FTSE / JSE SWIX All Share Index	-3.06%		-3.97%		-0.18%		12.19%		11.22%	13.95%		6.16%	16.29%		5.50%		7.10%	
Medical Consumer Price Inflation	2.71%		2.99%		8.50%		9.02%		5.66%	3.17%		5.19%	3.15%		5.44%		5.48%	
Short Term Fixed Interest Rate Index	0.68%		2.07%		5.84%		7.52%		5.29%	0.48%		5.88%	0.45%		6.32%		6.34%	
Number of participants	16		16		16		16		16			16			16		16	

# MEDICAL AID MANAGER WATCH™ SURVEY

INVESTMENT DATA TO THE END OF SEPTEMBER 2023												
	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
<b>ABSOLUTE RETURN FUNDS</b>												
Coronation Medical Absolute	27.61%	26.30%	31.50%	1.31%	0.00%	0.00%	1.31%	31.53%	1.86%	92.50%	7.50%	100.00%
M&G Medical Aid Fund	41.78%	38.80%	25.37%	2.98%	0.00%	0.00%	2.98%	25.32%	-3.34%	89.13%	10.87%	100.00%
OMIG Medical Aid Portfolio	28.17%	25.71%	35.80%	2.45%	0.00%	0.00%	2.45%	26.52%	0.00%	90.49%	9.51%	100.00%
Prescient Income Provider Medical Aid	0.26%	0.00%	69.46%	0.26%	0.00%	0.00%	0.26%	22.63%	1.04%	93.40%	6.60%	100.00%
Prescient Positive Return Medical Aid	15.32%	15.32%	30.79%	0.00%	0.00%	0.00%	0.00%	49.03%	4.86%	100.00%	0.00%	100.00%
SIM Absolute Return Medical Fund	15.46%	15.46%	38.35%	0.00%	0.00%	0.00%	0.00%	42.18%	0.00%	95.99%	4.01%	100.00%
<b>BALANCED FUNDS</b>												
Allan Gray Life Stable Medical Portfolio	21.26%	20.03%	36.61%	1.23%	0.00%	0.00%	1.23%	29.67%	1.99%	89.53%	10.47%	100.00%
Foord Medical	1.18%	1.17%	68.33%	0.01%	0.00%	0.00%	0.01%	30.49%	0.00%	100.00%	0.00%	100.00%
STANLIB Multi-Strategy Medical Aid Solution	40.79%	35.84%	22.87%	4.95%	0.00%	0.00%	4.95%	23.33%	0.00%	86.99%	13.01%	100.00%

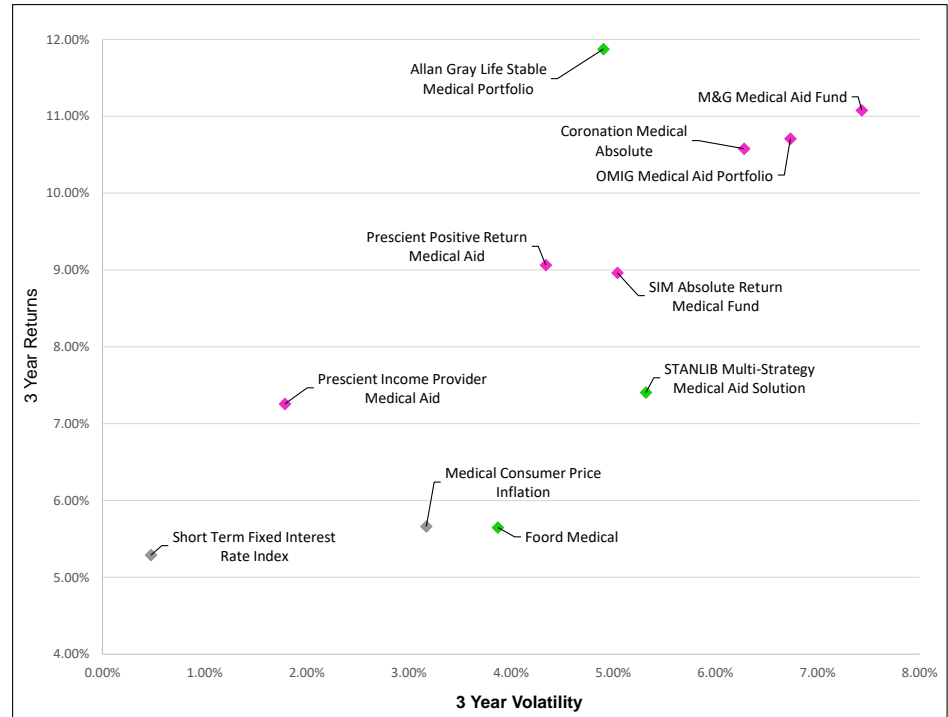
# MEDICAL-AID MANAGER WATCH™ SURVEY

**Volatility-Return Scatterplot of Medical Aid Managers - Money Market  
for 3 Years ended 30 September 2023**



◆ Money Market  
◆ Index

**Volatility-Return Scatterplot of Medical Aid Managers - Absolute Return and Balanced  
for 3 Years ended 30 September 2023**



◆ 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.

### **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.