

Medical Aid Manager™ Watch Survey for the month ending June 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	187	12 July 2022
Coronation Medical Absolute	Pooled	Headline CPI +3%	N/A	689	11 July 2022
M&G Medical Aid Fund	Segregated	Headline CPI +5%	3	2 265	07 July 2022
OMIG Medical Aid Portfolio	Segregated	Headline CPI +4% (CPI +5% prior Dec 14)	1	158	13 July 2022
Prescient Income Provider Medical Aid	Segregated	Headline CPI +3%	1	393	13 July 2022
Prescient Positive Return Medical Aid	Segregated	CPI + 3% (CPIX +3% prior Jan 09)	2	212	13 July 2022
SIM Absolute Return Medical Fund	Pooled	Headline CPI +5%	6	2 173	06 July 2022
MONEY MARKET FUNDS					
Aluwani Medical Aid Savings Money Market	Segregated	STeFI	2	457	08 July 2022
Coronation Medical Cash	Pooled	STeFI	N/A	178	11 July 2022
Nedgroup Investments Corporate Money Market Fund	Unit trust	STeFI Call	1	35 655	13 July 2022
Ninety One Stable Money Fund	Pooled	STeFI	1	1 749	12 July 2022
Prescient Money Market	Segregated	STeFI	9	6 489	13 July 2022
Prescient Yield Quantplus	Segregated	STeFI	12	9 276	13 July 2022
Taquanta Core Cash	Segregated	STeFI	10	11 773	12 July 2022
BALANCED FUNDS					
Allan Gray Life Stable Medical Portfolio	Pooled	Headline CPI +3%, Alexander Forbes 3 month Deposit Index plus 2%	N/A	2 684	13 July 2022
Foord Medical	Segregated	Nedbank Daily Call Rate + 2% (Currently)	1	202	06 July 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	382	14 July 2022
		TOTAL		74 921	

BEE AND ESG DETAILS AS AT THE END OF JUNE 2022

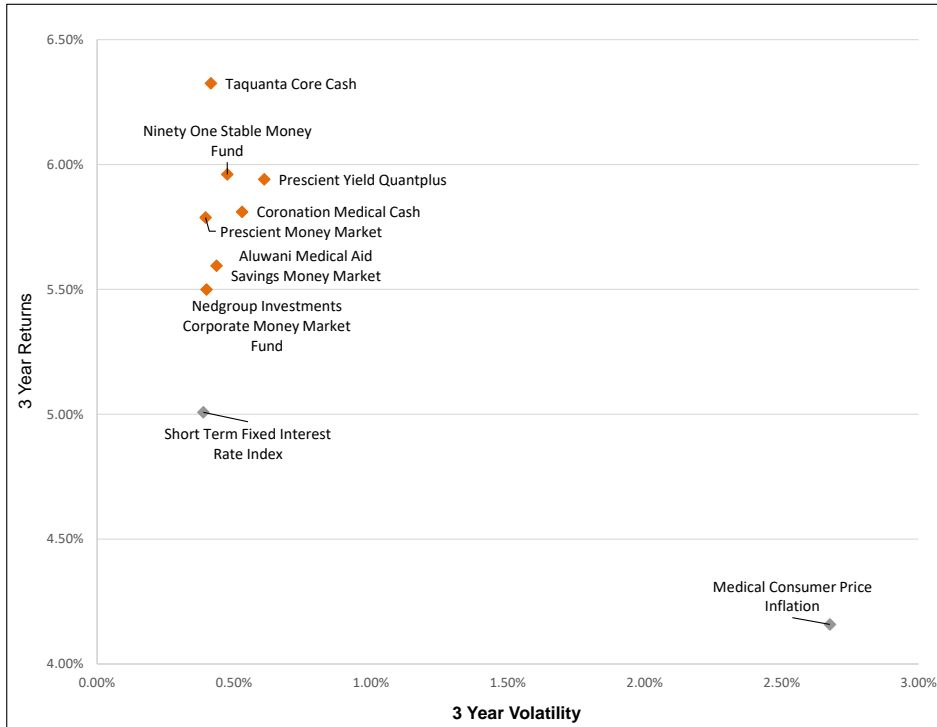
Manager	Empowerment Rating	Total empowerment Shareholding (%)	Empowerment Shareholding		We endorse/are signatories to:	
			Ownership/Partner(s)	Empowerment shareholding composition as a percentage of total empowerment ownership	CRISA (Code for Responsible Investing in South Africa)	PRI (United Nations 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	73.98%	ALUWANI Management Partners(Pty)Ltd Main Street 1413 (Pty) Ltd MMI Strategic Investments (Pty) Ltd	40.00% 20.00% 40.00%	No	No
Argon	Level 1	78.90%	Executive Management External Holding Staff Share Trust	33.00% 18.00% 49.00%	Yes	Yes
Coronation	Level 1	29.51%	Black Staff Black-non-staff Imvula	33.65% 10.71% 55.64%	Yes	Yes
Foord	Level 4	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	28.00%	Nedbank Limited	100.00%	Yes	No
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 Sanlam Limited	25.00% 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 Taquanta Black Staff Work Biz Trading (Pty) Ltd	55.60% 4.87% 39.53%	Yes	No

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INVESTMENT DATA TO THE END OF JUNE 2022												
	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												
Argon Absolute Return Medical Fund	26.81%	25.94%	29.01%	0.87%	0.00%	0.00%	0.87%	41.09%	3.10%	100.00%	0.00%	100.00%
Coronation Medical Absolute	37.72%	35.67%	23.79%	2.04%	0.00%	0.00%	2.04%	32.43%	1.72%	95.66%	4.34%	100.00%
M&G Medical Aid Fund	43.08%	38.31%	23.68%	4.77%	0.00%	0.00%	4.77%	21.92%	0.00%	88.68%	11.32%	100.00%
OMIG Medical Aid Portfolio	38.17%	34.54%	38.54%	3.63%	0.00%	0.00%	3.63%	13.35%	2.18%	92.24%	7.76%	100.00%
Prescient Income Provider Medical Aid	0.75%	0.00%	74.75%	0.75%	0.00%	0.00%	0.75%	17.53%	3.96%	96.98%	3.02%	100.00%
Prescient Positive Return Medical Aid	24.77%	17.87%	30.81%	6.90%	0.00%	0.00%	6.90%	33.11%	11.31%	100.00%	0.00%	100.00%
SIM Absolute Return Medical Fund	38.67%	37.25%	25.85%	1.42%	0.00%	0.00%	1.42%	28.34%	0.00%	92.87%	7.13%	100.00%
BALANCED FUNDS												
Allan Gray Life Stable Medical Portfolio	34.55%	33.33%	33.65%	1.22%	0.00%	0.00%	1.22%	23.40%	2.12%	93.72%	6.28%	100.00%
Foord Medical	6.17%	4.50%	69.21%	1.67%	0.00%	0.00%	1.67%	24.62%	0.00%	100.00%	0.00%	100.00%
STANLIB Multi-Strategy Medical Aid Solution	35.91%	32.56%	27.51%	3.35%	0.00%	0.00%	3.35%	21.47%	0.00%	84.89%	15.11%	100.00%

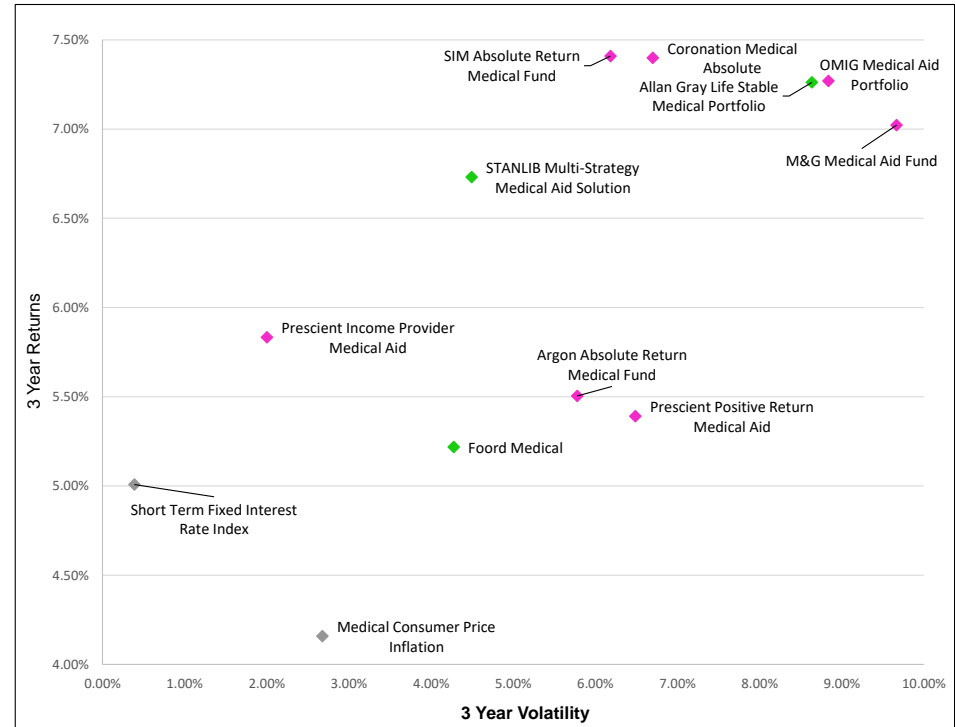
MEDICAL-AID MANAGER WATCH™ SURVEY

**Volatility-Return Scatterplot of Medical Aid Managers - Money Market
for 3 Years ended 30 June 2022**



◆ Money Market
◆ Index

**Volatility-Return Scatterplot of Medical Aid Managers - Absolute Return and Balanced
for 3 Years ended 30 June 2022**



◆ 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.