

Medical Aid Manager™ Watch Survey for the month ending September 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	11 October 2022
Coronation Medical Absolute	Pooled	Headline CPI +3%	N/A	686	12 October 2022
M&G Medical Aid Fund	Segregated	Headline CPI +5%	3	2 206	07 October 2022
OMIG Medical Aid Portfolio	Segregated	Headline CPI +4% (CPI +5% prior Dec 14)	1	157	11 October 2022
Prescient Income Provider Medical Aid	Segregated	Headline CPI +3%	1	392	13 October 2022
Prescient Positive Return Medical Aid	Segregated	CPI + 3% (CPIX +3% prior Jan 09)	2	213	13 October 2022
SIM Absolute Return Medical Fund	Pooled	Headline CPI +5%	6	2 221	06 October 2022
MONEY MARKET FUNDS					
Aluwani Medical Aid Savings Money Market	Segregated	STeFI	2	463	12 October 2022
Coronation Medical Cash	Pooled	STeFI	N/A	181	12 October 2022
Nedgroup Investments Corporate Money Market Fund	Unit trust	STeFI Call	1	41 775	12 October 2022
Ninety One Stable Money Fund	Pooled	STeFI	1	1 638	12 October 2022
Prescient Money Market	Segregated	STeFI	9	5 816	13 October 2022
Prescient Yield Quantplus	Segregated	STeFI	12	7 357	13 October 2022
Taquanta Core Cash	Segregated	STeFI	10	11 924	12 October 2022
BALANCED FUNDS					
Allan Gray Life Stable Medical Portfolio	Pooled	Headline CPI +3%, Alexander Forbes 3 month Deposit Index plus 2%	N/A	2 723	13 October 2022
Foord Medical	Segregated	Nedbank Daily Call Rate + 2% (Currently 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	186	05 October 2022
STANLIB Multi-Strategy Medical Aid Solution	Unit trust		1	379	14 October 2022
		TOTAL		78 504	

BEE AND ESG DETAILS AS AT THE END OF SEPTEMBER 2022

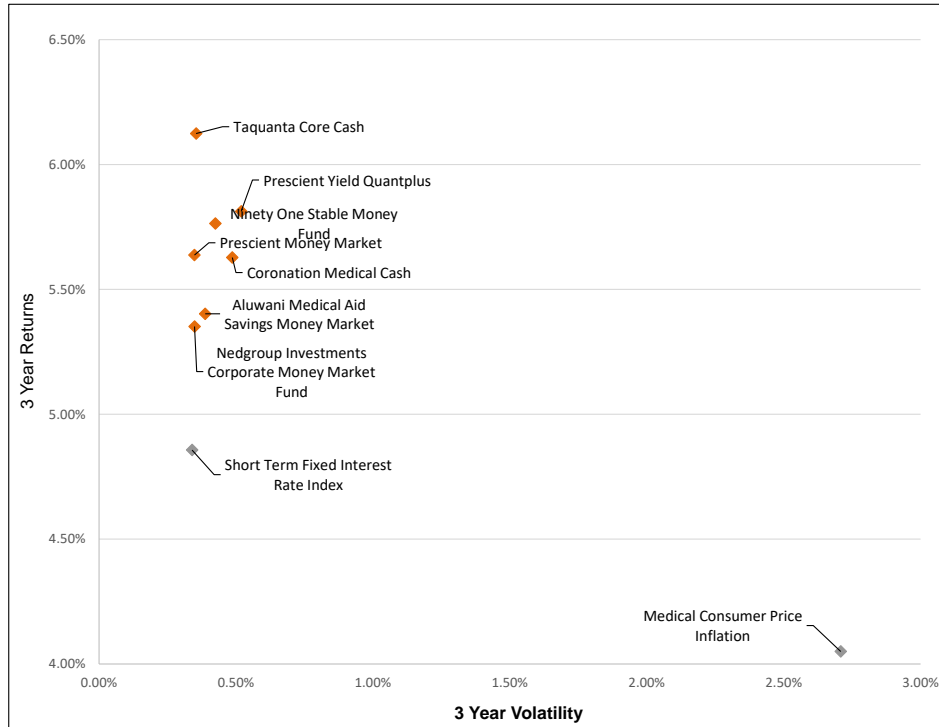
Manager	Empowerment Rating	Total empowerment Shareholding (%)	Empowerment Shareholding		We endorse/are signatories to:	
			Ownership/Partner(s)	Empowerment shareholding composition as a percentage of total empowerment ownership	CRISA (Code for Responsible Investing in South Africa)	PRI (United Nations 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	74.00%	ALUWANI Management Partners (Pty) Ltd Staff Ownership Trust Temo Capital (Pty) Ltd Vulindlela Holdings (Pty) Ltd	36.00% 16.00% 24.00% 24.00%	Yes	No
Argon	Level 1	78.90%	Executive Management External Holding Staff Share Trust Black Staff	33.00% 18.00% 49.00% 33.14%	Yes	Yes
Coronation	Level 1	29.00%	Black non-staff Imvula	10.90% 55.97%	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	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 1	58.23%	ARC Financial Services (Pty) Ltd Sanlam Limited	25.00% 75.00%	Yes	Yes
STANLIB	Level 1	32.72%	Liberty Group	100.00%	Yes	Yes
Taquanta Asset Managers	Level 1	56.97%	DEC Investment Holding Company (Pty) Ltd Taquanta Black Staff Work Biz Trading (Pty) Ltd	53.23% 5.13% 41.64%	Yes	No

MEDICAL AID MANAGER WATCH™ SURVEY

INVESTMENT DATA TO THE END OF SEPTEMBER 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	25.24%	24.40%	27.29%	0.84%	0.00%	0.00%	0.84%	43.30%	4.17%	100.00%	0.00%	100.00%
Coronation Medical Absolute	34.87%	33.12%	27.04%	1.76%	0.00%	0.00%	1.76%	31.52%	1.78%	95.21%	4.79%	100.00%
M&G Medical Aid Fund	42.27%	38.44%	24.59%	3.83%	0.00%	0.00%	3.83%	24.03%	-1.98%	88.91%	11.09%	100.00%
OMIG Medical Aid Portfolio	33.85%	31.10%	39.64%	2.75%	0.00%	0.00%	2.75%	16.15%	0.00%	89.64%	10.36%	100.00%
Prescient Income Provider Medical Aid	0.73%	0.00%	78.72%	0.73%	0.00%	0.00%	0.73%	14.03%	3.48%	96.96%	3.04%	100.00%
Prescient Positive Return Medical Aid	0.53%	0.53%	29.12%	0.00%	0.00%	0.00%	0.00%	63.66%	6.68%	100.00%	0.00%	100.00%
SIM Absolute Return Medical Fund	33.72%	32.31%	27.81%	1.41%	0.00%	0.00%	1.41%	31.33%	0.00%	92.86%	7.14%	100.00%
BALANCED FUNDS												
Allan Gray Life Stable Medical Portfolio	27.93%	26.71%	33.04%	1.22%	0.00%	0.00%	1.22%	30.24%	2.18%	93.39%	6.61%	100.00%
Foord Medical	5.99%	4.62%	72.29%	1.37%	0.00%	0.00%	1.37%	21.71%	0.00%	100.00%	0.00%	100.00%
STANLIB Multi-Strategy Medical Aid Solution	32.42%	27.37%	25.63%	5.05%	0.00%	0.00%	5.05%	27.37%	0.00%	85.41%	14.59%	100.00%

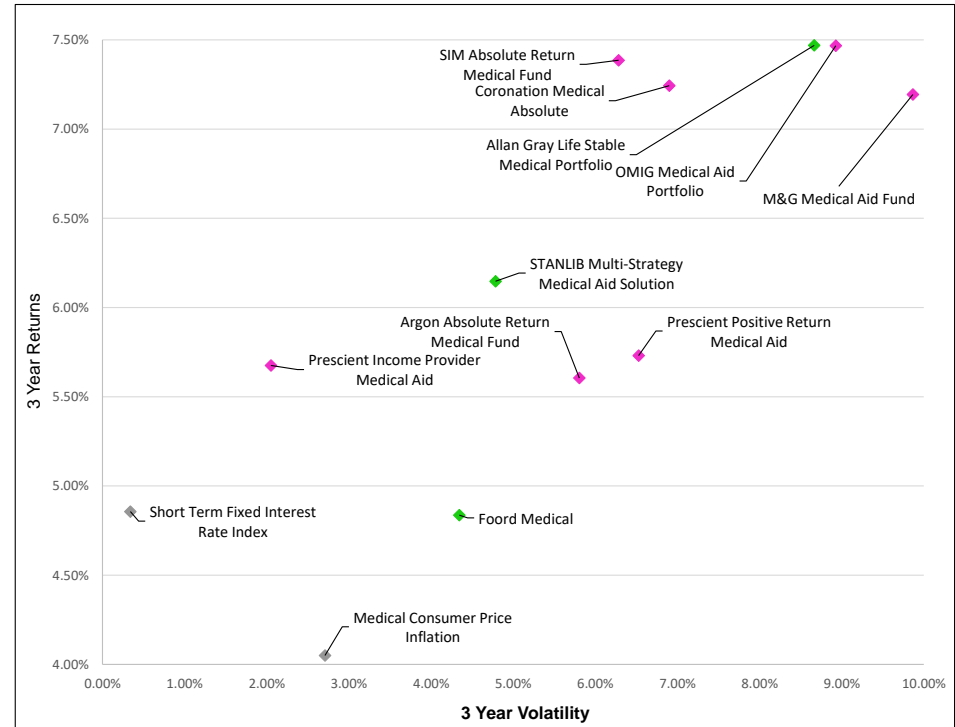
MEDICAL-AID MANAGER WATCH™ SURVEY

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



◆ Money Market
◆ Index

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