

CORION  
CAPITAL

# THE CORION REPORT

DECODING THE MARKET  
SINCE 2017

AUGUST 2024  
n8  
24



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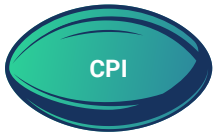
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# AUGUST 2024



South Africa's inflation rate (4.6% in July 2024) seems to have finally been tackled. A welcome breather after a tough number of years.



It's time for some new tactics. The unemployment rate reached its highest level in two years, climbing to 33.5% in Q2 2024.



South African bonds have rewarded its die-hard fans. Bonds have delivered a one-year return of 18.6%, outpacing equities by 2.5% over the same period.



The rand has been on a winning streak (appreciating by about 6% over the last three months) outpacing other major emerging market currencies.



In a standout play, spot gold broke through the advantage line and hit a record high at \$2,522.



Japanese stocks were rucked as they suffered their biggest one-day drop since 1987. However, they showed resilience by retracing most of their losses by month end.

MSCI World (Global Equities), MSCI Emerging Markets (Emerging Markets), FTSE/JSE All Share (Equities), FTSE WGBI (Global Bonds), Beassa ALBI (Bonds), USD/ZAR (US\$) were used as indices for each asset class

## ASSET CLASSES (ZAR)

Bonds	2.4%
Equities	1.4%
Global Equities	0.2%
Global Bonds	-0.2%
Emerging Markets	-0.8%
US\$/Rand	-2.4%

## BEST/WORST TOP 40 (ZAR)

Growthpoint	14.3%
MTN	12.3%
Mr Price	12.1%
Exxaro	-17.9%
Gold Fields	-22.3%
Northam Platinum	-26.1%



# ASSET RETURNS

1 MONTH

3 MONTHS

1 YEAR

3 YEARS

5 YEARS

SA Bonds	2.4%	SA Bonds	12.0%	SA Bonds	18.6%	Global Equities	15.0%	Global Equities	17.3%
SA Equities	1.4%	SA Equities	9.6%	Global Equities	17.2%	SA Equities	12.0%	SA Equities	12.8%
Global Equities	0.2%	Global Equities	0.6%	SA Equities	16.1%	SA Bonds	9.0%	SA Bonds	9.1%
Global Bonds	-0.2%	Global Bonds	-0.8%	Global Bonds	-0.9%	US Dollar	6.9%	US Dollar	3.2%
US Dollar	-2.4%	US Dollar	-5.7%	US Dollar	-5.9%	Global Bonds	1.0%	Global Bonds	0.5%

Datasource: Morningstar. Returns longer than one year annualised.

MSCI World (Global Equities), FTSE WGBI (Global Bonds), Beassa ALBI (Bonds), USD/ZAR (US\$), FTSE/JSE All Share (SA Equities)

# SA EQUITY RETURNS

1 MONTH

3 MONTHS

1 YEAR

3 YEARS

5 YEARS

Property	8.3%	Financials	27.2%	Property	38.2%	Financials	19.0%	Equities	12.8%
Financials	5.7%	Property	19.7%	Financials	30.5%	Property	13.8%	Industrials	12.3%
Industrials	4.0%	Equities	9.6%	Equities	16.1%	Industrials	13.5%	Financials	12.0%
Equities	1.4%	Industrials	7.5%	Industrials	13.2%	Equities	12.0%	Resources	10.1%
Resources	-9.7%	Resources	-8.1%	Resources	0.4%	Resources	-0.4%	Property	4.4%

Datasource: Morningstar. Returns longer than one year annualised.

FTSE/JSE SA Listed Property (Property), FTSE/JSE Resources 10 (Resources), FTSE/JSE All Share (Equities), FTSE/JSE Financial 15 (Financials), FTSE/JSE Ind 25 (Industrials)

# SA EQUITY GENERAL

## ONE MONTH AS AT 31 AUGUST 2024

BEST PERFORMING	SIZE	RETURN
1. Perspective Executive Equity Prescient	R 423	4.4%
2. Steyn Capital Equity Prescient	R 566	4.1%
3. Merchant West SCI Dividend Equity	R 450	3.7%
4. Harvard House BCI Equity	R 224	3.7%

WORST PERFORMING	SIZE	RETURN
1. Element Islamic Equity SCI	R 136	-1.8%
2. Satrix Dividend Plus Index	R 397	-1.0%
3. Integral BCI Equity	R 134	-0.8%
4. Sygnia Divi Fund	R 178	-0.7%

LARGEST FUNDS	SIZE	RETURN
1. Allan Gray Equity	R45 870	0.1%
2. M&G SA Equity Fund	R38 020	1.0%
3. Coronation Top 20	R27 934	1.1%
4. Fairtree Equity Prescient Fd	R25 955	1.1%

SA EQUITY GENERAL	SIZE	RETURN
ASISA SA Equity General Category Ave		1.6%

## ONE YEAR AS AT 31 AUGUST 2024

BEST PERFORMING	SIZE	RETURN
1. Ninety One Value	R6 680	31.2%
2. Steyn Capital Equity Prescient	R 566	27.2%
3. Satrix Quality Index	R 106	26.3%
4. Perspective Executive Equity Prescient	R 423	22.1%

WORST PERFORMING	SIZE	RETURN
1. Personal Trust Equity	R 853	5.5%
2. Nedgroup Inv Rainmaker	R6 342	6.9%
3. Oasis Crescent Equity	R5 483	7.3%
4. Sygnia Transnational Equities Fund	R 296	8.0%

LARGEST FUNDS	SIZE	RETURN
1. Allan Gray Equity	R45 870	13.3%
2. M&G SA Equity Fund	R38 020	11.7%
3. Coronation Top 20	R27 934	18.2%
4. Fairtree Equity Prescient Fd	R25 955	18.4%

SA EQUITY GENERAL	SIZE	RETURN
ASISA SA Equity General Category Ave		15.0%

# SA HIGH EQUITY

## ONE MONTH AS AT 31 AUGUST 2024

BEST PERFORMING	SIZE	RETURN
1. Long Beach Managed Prescient	R 174	4.4%
2. Merchant West SCI Managed P and G Fund	R1 088	3.5%
3. CGAM SA Bal Prescient Fd	R 286	3.1%
4. Plexus Wealth BCI Balanced	R 250	3.1%

WORST PERFORMING	SIZE	RETURN
1. H4 Diversified	R7 520	-1.6%
2. Element Islamic Balanced SCI	R 115	-0.7%
3. Assetbase CPI +6% Prescient FoF	R 257	-0.3%
4. STANLIB MM Shari'ah Balanced FoF	R2 228	-0.3%

LARGEST FUNDS	SIZE	RETURN
1. Allan Gray Balanced	R195 897	0.1%
2. Coronation Balanced Plus	R116 018	0.8%
3. Ninety One Opportunity	R81 862	1.2%
4. Discovery Balanced	R44 026	1.6%

SA HIGH EQUITY	SIZE	RETURN
ASISA SA Multi Asset High Eq Category Ave		1.4%

## ONE YEAR AS AT 31 AUGUST 2024

BEST PERFORMING	SIZE	RETURN
1. Granate BCI Balanced Fund	R 737	30.0%
2. Centaur BCI Balanced	R2 382	23.1%
3. Merchant West SCI Managed P and G Fund	R1 088	20.4%
4. Visio BCI SA Balanced Fund	R 290	19.3%

WORST PERFORMING	SIZE	RETURN
1. Gryphon Prudential Fund	R1 163	5.5%
2. Rezco Value Trend	R4 594	5.9%
3. Oasis Crescent Balanced High Equity FoF	R 202	6.9%
4. Camissa Islamic Balanced	R4 202	7.1%

LARGEST FUNDS	SIZE	RETURN
1. Allan Gray Balanced	R195 897	11.7%
2. Coronation Balanced Plus	R116 018	11.4%
3. Ninety One Opportunity	R81 862	10.4%
4. Discovery Balanced	R44 026	11.7%

SA HIGH EQUITY	SIZE	RETURN
ASISA SA Multi Asset High Eq Category Ave		13.3%

# SA LOW EQUITY

## ONE MONTH AS AT 31 AUGUST 2024

BEST PERFORMING	SIZE	RETURN
1. Plexus Wealth BCI Conservative	R 248	3.0%
2. Merchant West SCI Stable P and G	R 423	2.9%
3. Camissa Stable	R1 066	2.4%
4. Merchant West SCI Cautious Fund	R 141	2.4%

WORST PERFORMING	SIZE	RETURN
1. Allan Gray Optimal	R 775	-0.2%
2. Oasis Crescent Balanced Stable FoF	R 538	-0.1%
3. Assetbase CPI +2% Prescient FoF	R 315	0.3%
4. Allan Gray Stable	R53 035	0.3%

LARGEST FUNDS	SIZE	RETURN
1. Allan Gray Stable	R53 035	0.3%
2. Coronation Balanced Defensive	R31 288	0.9%
3. Ninety One Cautious Managed	R20 808	1.1%
4. M&G Inflation Plus Fund	R19 701	1.7%

SA LOW EQUITY	SIZE	RETURN
ASISA SA Multi Asset Low Eq Category Ave		1.4%

## ONE YEAR AS AT 31 AUGUST 2024

BEST PERFORMING	SIZE	RETURN
1. Merchant West SCI Stable P and G	R 423	18.0%
2. Camissa Stable	R1 066	16.6%
3. Merchant West SCI Cautious Fund	R 141	16.3%
4. Plexus Wealth BCI Conservative	R 248	16.2%

WORST PERFORMING	SIZE	RETURN
1. Oasis Crescent Balanced Stable FoF	R 538	5.9%
2. Allan Gray Optimal	R 775	7.2%
3. Nedgroup Inv Stable	R16 440	7.4%
4. Rezco Stable	R 126	7.7%

LARGEST FUNDS	SIZE	RETURN
1. Allan Gray Stable	R53 035	10.4%
2. Coronation Balanced Defensive	R31 288	10.2%
3. Ninety One Cautious Managed	R20 808	9.9%
4. M&G Inflation Plus Fund	R19 701	11.9%

SA LOW EQUITY	SIZE	RETURN
ASISA SA Multi Asset Low Eq Category Ave		12.4%

# GLOBAL EQUITY

## ONE MONTH AS AT 31 AUGUST 2024

BEST PERFORMING	SIZE	RETURN
1. BCI Sands Capital Emerging Markets FF	R 550	3.4%
2. BCI Sands Capital Global Growth FF	R1 535	2.9%
3. Southern Right Capital BCI GQG Glb Eq FF	R 506	2.8%
4. BCI Credo Global Equity Feeder Fund	R 524	2.5%

WORST PERFORMING	SIZE	RETURN
1. BCI Contrarius Global Equity Feeder Fund	R 177	-4.0%
2. Discovery Global Value Equity FF	R 873	-3.6%
3. Fairtree Global Emerging Mkts Prscent Fd	R 511	-2.9%
4. PSG Global Equity FF	R 333	-2.5%

LARGEST FUNDS	SIZE	RETURN
1. Ninety One Global Franchise FF	R37 977	-0.6%
2. Old Mutual Global Equity	R33 741	-0.7%
3. Allan Gray - Orbis Global Equity FF	R31 622	-0.7%
4. PSG Wealth Global Creator FF	R26 182	0.0%

GLOBAL EQUITY	SIZE	RETURN
ASISA Global EQ General Category Ave		-0.1%

## ONE YEAR AS AT 31 AUGUST 2024

BEST PERFORMING	SIZE	RETURN
1. Sygnia FANG.AI Equity Fund	R1 319	28.6%
2. Southern Right Capital BCI GQG Glb Eq FF	R 506	20.9%
3. STANLIB Global Equity FF	R8 484	18.9%
4. Southern Right Capital BCI GQG EM Eq FF	R 314	18.4%

WORST PERFORMING	SIZE	RETURN
1. BCI Contrarius Global Equity Feeder Fund	R 177	-14.2%
2. Camissa Islamic Global Equity FF	R1 081	-1.7%
3. PSG Global Equity FF	R 333	0.1%
4. Marriott First World Equity FF	R 626	1.9%

LARGEST FUNDS	SIZE	RETURN
1. Ninety One Global Franchise FF	R37 977	4.9%
2. Old Mutual Global Equity	R33 741	16.9%
3. Allan Gray - Orbis Global Equity FF	R31 622	17.5%
4. PSG Wealth Global Creator FF	R26 182	12.4%

GLOBAL EQUITY	SIZE	RETURN
ASISA Global EQ General Category Ave		10.6%

# INFLOWS

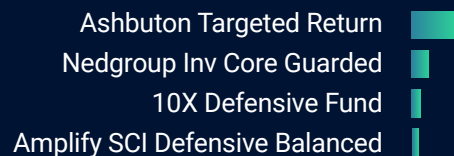
## ONE MONTH AS AT 31 JULY 2024



### SA HIGH EQUITY



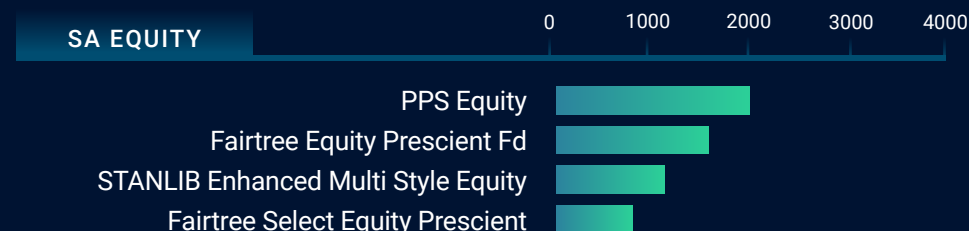
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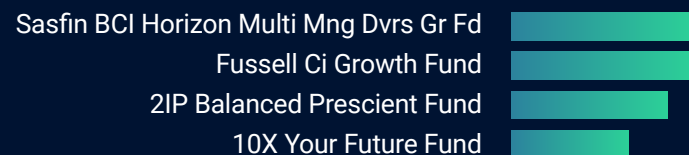
### GLOBAL EQUITY



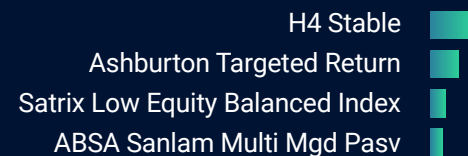
## ONE YEAR AS AT 31 JULY 2024



### SA HIGH EQUITY



### SA LOW EQUITY

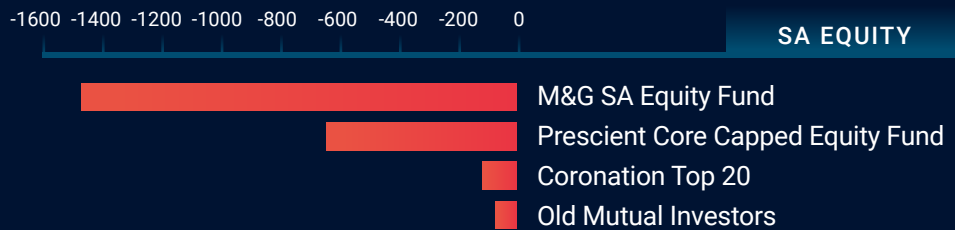


### GLOBAL EQUITY

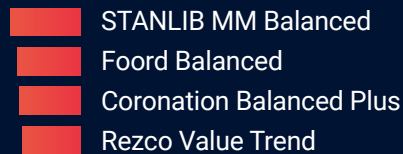


# OUTFLOWS

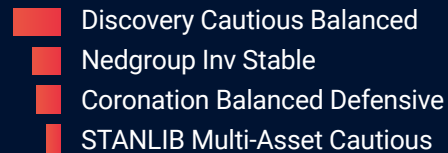
## ONE MONTH AS AT 31 JULY 2024



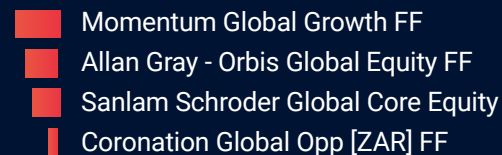
### SA HIGH EQUITY



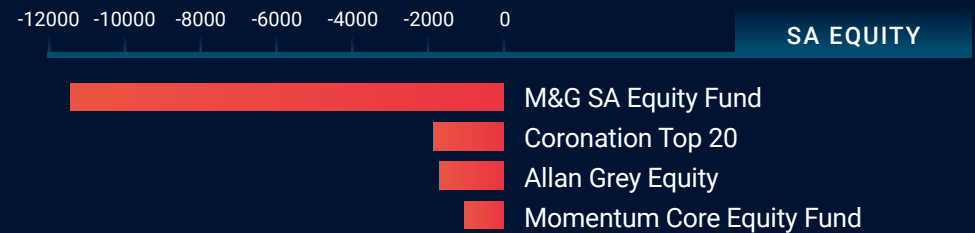
### SA LOW EQUITY



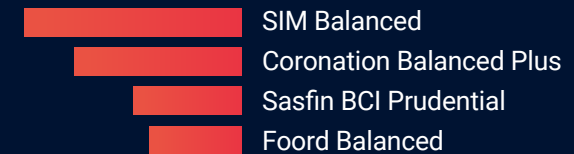
### GLOBAL EQUITY



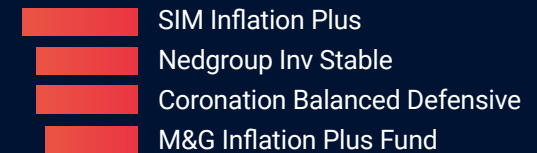
## ONE YEAR AS AT 31 JULY 2024



### SA HIGH EQUITY



### SA LOW EQUITY



### GLOBAL EQUITY



# FUND PERFORMANCE

SINCE INCEPTION



\*Since Inception return. Returns are annualised for periods longer than one year. All returns in ZAR. \*\*Guernsey domiciled USD Fund. \*\*\* Performance is one month in arrears

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# IMPORTANT INFORMATION

## UNDERSTANDING

While every effort has been made by Corion Capital to ensure that the information contained in this report is accurate and up to date, no representations or warranties are made or given as to the accuracy and suitability of the information contained therein for any particular purpose. Corion Capital shall under no circumstances whatsoever be liable or responsible for any damages or loss, whether direct or indirect, or whether in contract or in delict, which may be incurred or suffered arising out of the use of this report.

### ➤ THE CORION REPORT

- Designed to provide a high level overview of the Industry.
- Focused on the short term and main ASISA Classifications.
- Given the focus, no meaningful conclusions should be made.
- Minimum fund size to be included is R100 million.
- Given strict timelines, all CIS return are pre month end sign off.
- Funds without an updated price at the time of compiling, have been omitted.

### ➤ PERFORMANCE CALCULATIONS

- Performance numbers are sourced from Morningstar.
- Performance is calculated after fees using NAV to NAV.
- Income distributions are included in the calculations.
- The applicable taxes are not included in the calculation.
- Individual returns will differ based on investment dates.
- Past performance is not a guide to future performance.

### ➤ COLLECTIVE INVESTMENT SCHEMES (CISS)

- CISSs are generally medium to long-term investments.
- The value of participatory interests may go down or up.
- CISSs have different classes of units and fees and charges.
- A Fund may borrow up to 10% of the funds NAV.
- If applicable, commissions will be included in overall costs.
- A schedule of fees and charges are always available on request.

## CORION PRIME CIS PORTFOLIOS

Corion Capital (Pty) Ltd (Corion Capital) is an authorised financial services provider in terms of section 8 of the Financial Advisory and Intermediary act, 2002, FSP number 44523. For application forms, minimum disclosure documents, conflict of interest policies and other product information and fee schedules, refer to our website [www.corion.co.za](http://www.corion.co.za).

Corion Capital has entered into a co-named agreement with Prime Collective Investment Schemes Management Company (RF) (Pty) Limited (Prime) regarding the administration of the Corion Prime CIS's. Prime is an authorised Management Company registered according to the Collective Investment Schemes Control Act (CISCA) 45 of 2002, supervised by the Financial Sector Conduct Authority (FSCA). Prime retains full legal responsibility for the co-named Corion Prime CIS's. Corion Capital is FSCA approved and appointed investment manager of the Corion Prime CIS's.

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## CORION BCI CIS PORTFOLIOS

Corion Capital has entered into a co-named agreement with BCI Collective Investments Schemes Management Company regarding the administration of the Corion BCI CIS's. BCI is an authorised Management Company registered according to the Collective Investment Schemes Control Act (CISCA) 45 of 2002, supervised by the Financial Sector Conduct Authority (FSCA). BCI retains full legal responsibility for the co-named Corion BCI CIS's. Corion Capital is FSCA approved and appointed investment manager of the Corion BCI CIS's.

## GENERAL

The returns shown are only signed off after the 5th business day post month end. Consequently distributions for some funds might not be reflected in the return data and some fund returns are subject to change. The investment performance is for illustrative purposes only. The investment performance is calculated after taking the actual initial fees and all ongoing fees into account. The reinvestment of income is calculated on the actual amount distributed per participatory interest by using the ex-dividend date NAV price of the applicable class of the portfolio, irrespective of the actual reinvestment date.

Investors should take cognisance of the fact that there are risks involved in buying or selling any financial product, that the past performance of a financial product is not necessarily indicative of the future performance and that the value of financial products can increase as well as decrease over time, depending on the value of the underlying securities and market conditions. Portfolios which contains offshore exposure can result in additional material and other risks, potential constraints on liquidity and the repatriation of funds.

- (a) collective investment schemes are traded at ruling prices and can engage in borrowing and scrip lending;
- (b) a schedule of fees and charges and maximum commissions is available on request from the manager; and
- (c) The manager does not provide any guarantee either with respect to the capital or the return of a portfolio.