

CORION  
CAPITAL

# THE CORION REPORT

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SINCE 2001

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NOVEMBER 2024



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# NOVEMBER 2024



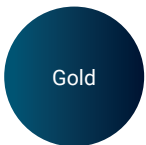
Inflation is on a stealth mission, dropping to 2.8% in October – its lowest level in more than four years. License to cool.



The RMB/BER index (SA Business Confidence) climbed to 45 in 4Q24 – confidence remains shaken, not stirred, for the 3rd straight quarter.



South Africa's trade achieved a R14.6bn surplus in October – the economy's "Q" branch is working overtime.



November wasn't golden, with Spot Gold falling -3.6% – its worst month since September 2023. Even 007's charm couldn't save this one.



US consumers went on a spending spree worthy of a Bond villain, spending \$11bn online on Black Friday – a 10.2% increase from 2023.



Chinese EV makers delivered an all-time high of c. 100,000 vehicles in November – accelerating faster than Bond's Aston Martin.

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)

Global Equities	6.9%
Bonds	3.1%
Global Bonds	2.4%
US\$/Rand	2.2%
Equities	-0.9%
Emerging Markets	-1.5%

## BEST/WORST TOP 40 (ZAR)

Pepkor	17.0%
Mr Price	12.5%
British American Tobacco	12.0%
Sibanye Stillwater	-11.8%
Harmony Gold	-12.6%
Northam Platinum	-13.6%



# ASSET RETURNS

1 MONTH

3 MONTHS

1 YEAR

3 YEARS

5 YEARS

Global Equities 6.9%	Global Equities 6.3%	Global Equities 22.4%	Global Equities 13.8%	Global Equities 17.8%
SA Bonds 3.0%	SA Bonds 4.6%	SA Bonds 19.3%	SA Bonds 11.4%	SA Equities 13.0%
Global Bonds 2.4%	SA Equities 2.1%	SA Equities 16.0%	SA Equities 10.5%	SA Bonds 10.0%
US Dollar 2.2%	US Dollar 1.7%	Global Bonds -1.3%	US Dollar 4.4%	US Dollar 4.2%
SA Equities -0.9%	Global Bonds 0.1%	US Dollar -4.0%	Global Bonds -1.4%	Global Bonds 1.6%

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	1.7%	Property	3.7%	Property	41.2%	Financials	21.8%	Industrials	13.5%
Financials	0.3%	Industrials	2.3%	Financials	30.2%	Property	15.3%	Equities	13.0%
Industrials	0.0%	Equities	2.1%	Equities	16.0%	Equities	10.5%	Financials	11.3%
Equities	-0.9%	Financials	2.1%	Industrials	14.9%	Industrials	10.0%	Resources	8.7%
Resources	-6.7%	Resources	-0.9%	Resources	-2.7%	Resources	-2.2%	Property	4.5%

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 Indl 25 (Industrials)

# EQUITY GENERAL

## ONE MONTH AS AT 30 NOVEMBER 2024

BEST PERFORMING		SIZE	RETURN
1	Coronation Equity	R11 221	7.1%
2	Methodical BCI Equity Fund	R 515	5.5%
3	Perspective Executive Equity Prescient	R 474	5.3%
4	Ninety One Value	R7 244	3.8%

WORST PERFORMING		SIZE	RETURN
1	Community Growth Equity	R 174	-2.9%
2	Fairtree Select Equity Prescient	R2 131	-2.8%
3	Select BCI ESG Equity Fund	R 156	-2.8%
4	Quantum BCI Factor Equity Fund	R 132	-2.6%

LARGEST FUNDS		SIZE	RETURN
1	Allan Gray Equity	R46 612	2.0%
2	PSG Wealth Creator FoF	R26 360	1.0%
3	Ninety One Equity	R14 830	1.7%
4	Coronation Equity	R11 221	7.1%

SA EQUITY GENERAL		SIZE	RETURN
ASISA SA Equity General Category Ave			-0.1%

## ONE YEAR AS AT 30 NOVEMBER 2024

BEST PERFORMING		SIZE	RETURN
1	Ninety One Value	R7 244	40.0%
2	Steyn Capital Equity Prescient	R 606	32.6%
3	Perspective Executive Equity Prescient	R 474	29.2%
4	Nedgroup Inv Private Wealth Equity	R1 192	26.6%

WORST PERFORMING		SIZE	RETURN
1	Sygnia Transnational Equities Fund	R 405	2.0%
2	Oasis Crescent Equity	R5 377	8.4%
3	Satrix Dividend Plus Index	R 398	9.3%
4	Sygnia Divi Fund	R 181	9.4%

LARGEST FUNDS		SIZE	RETURN
1	Allan Gray Equity	R46 612	14.5%
2	PSG Wealth Creator FoF	R26 360	17.0%
3	Ninety One Equity	R14 830	15.5%
4	Coronation Equity	R11 221	23.9%

SA EQUITY GENERAL		SIZE	RETURN
ASISA SA Equity General Category Ave			16.1%

# SA EQUITY

## ONE MONTH AS AT 30 NOVEMBER 2024

BEST PERFORMING		SIZE	RETURN
1	Rezco Equity	R2 564	1.2%
2	Coronation SA Equity	R3 100	1.0%
3	Ashburton Equity	R 671	0.9%
4	Denker SCI SA Equity Fund	R 385	0.5%

WORST PERFORMING		SIZE	RETURN
1	Bateleur BCI SA Equity Fund	R1 136	-2.5%
2	Vunani BCI Equity Fund	R 223	-2.4%
3	Aluwani BCI Top 25 Equity	R 351	-2.2%
4	Foundation BCI Equity Fund	R 218	-2.1%

LARGEST FUNDS		SIZE	RETURN
1	M&G SA Equity Fund	R39 087	-0.1%
2	Coronation Top 20	R28 074	-1.6%
3	Fairtree Equity Prescient Fd	R27 441	-1.9%
4	PPS Equity	R13 801	-0.5%

SA EQUITY GENERAL		SIZE	RETURN
ASISA South African EQ SA General			-0.8%

## ONE YEAR AS AT 30 NOVEMBER 2024

BEST PERFORMING		SIZE	RETURN
1	Investec BCI Dynamic Equity Fund	R4 131	25.3%
2	Centaur BCI SA Equity Fund	R 687	23.7%
3	PSG SA Equity	R 785	22.3%
4	Anchor BCI SA Equity	R1 427	21.5%

WORST PERFORMING		SIZE	RETURN
1	Bateleur BCI SA Equity Fund	R1 136	10.2%
2	Old Mutual RAFI 40 Index	R1 463	10.3%
3	Old Mutual Managed Alpha Equity	R1 588	11.6%
4	Aluwani BCI Top 25 Equity	R 351	11.9%

LARGEST FUNDS		SIZE	RETURN
1	M&G SA Equity Fund	R39 087	12.9%
2	Coronation Top 20	R28 074	15.3%
3	Fairtree Equity Prescient Fd	R27 441	16.1%
4	PPS Equity	R13 801	17.0%

SA EQUITY GENERAL		SIZE	RETURN
ASISA South African EQ SA General			16.8%

# SA HIGH EQUITY

## ONE MONTH AS AT 30 NOVEMBER 2024

BEST PERFORMING		SIZE	RETURN
1	Long Beach Managed Prescient	R 217	6.4%
2	Fibonacci BCI Balanced Fund	R 159	3.9%
3	Perspective Balanced Prescient Fund	R 433	3.9%
4	Coronation Balanced Plus	R122 103	3.8%

WORST PERFORMING		SIZE	RETURN
1	Fairtree Invest Strategic Fac Prscnt Fd	R 273	-0.7%
2	Select BCI Balanced	R 641	-0.4%
3	Fairtree Balanced Prescient	R3 968	-0.4%
4	PSG Investment Management Growth	R 359	-0.4%

LARGEST FUNDS		SIZE	RETURN
1	Allan Gray Balanced	R199 492	1.7%
2	Coronation Balanced Plus	R122 103	3.8%
3	Ninety One Opportunity	R83 663	2.2%
4	Discovery Balanced	R44 907	1.5%

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

## ONE YEAR AS AT 30 NOVEMBER 2024

BEST PERFORMING		SIZE	RETURN
1	Granate BCI Balanced Fund	R 969	29.0%
2	Merchant West SCI Managed P and G Fund	R1 120	24.2%
3	Long Beach Managed Prescient	R 217	23.6%
4	Perspective Balanced Prescient Fund	R 433	22.5%

WORST PERFORMING		SIZE	RETURN
1	Gryphon Prudential Fund	R1 093	3.7%
2	Oasis Crescent Balanced High Equity FoF	R 187	7.7%
3	Alusi Realfin Managed Fund	R 406	8.3%
4	Camissa Islamic Balanced	R4 278	8.5%

LARGEST FUNDS		SIZE	RETURN
1	Allan Gray Balanced	R199 492	12.4%
2	Coronation Balanced Plus	R122 103	17.7%
3	Ninety One Opportunity	R83 663	11.3%
4	Discovery Balanced	R44 907	15.1%

SA HIGH EQUITY		SIZE	RETURN
ASISA SA Multi Asset High Eq Category Ave			15.2%

# SA LOW EQUITY

## ONE MONTH AS AT 30 NOVEMBER 2024

BEST PERFORMING		SIZE	RETURN
1	Camissa Stable	R1 142	2.8%
2	Affinity Ci Cautious Fund	R 263	2.7%
3	Fibonacci BCI Temperate Fund	R 130	2.7%
4	Coronation Balanced Defensive	R31 970	2.7%

WORST PERFORMING		SIZE	RETURN
1	Fairtree BCI Select Cautious	R 854	-0.2%
2	PSG Investment Management Cautious	R 122	0.0%
3	Oasis Crescent Balanced Stable FoF	R 537	0.2%
4	Nedgroup Inv Stable	R16 268	0.4%

LARGEST FUNDS		SIZE	RETURN
1	Allan Gray Stable	R53 628	1.6%
2	Coronation Balanced Defensive	R31 970	2.7%
3	Ninety One Cautious Managed	R20 697	1.9%
4	M&G Inflation Plus Fund	R19 546	1.7%

SA LOW EQUITY		SIZE	RETURN
ASISA SA Multi Asset Low Eq Category Ave			1.5%

## ONE YEAR AS AT 30 NOVEMBER 2024

BEST PERFORMING		SIZE	RETURN
1	Camissa Stable	R1 142	21.5%
2	Merchant West SCI Stable P and G	R 429	20.7%
3	Merchant West SCI Cautious Fund	R 137	17.7%
4	Fibonacci BCI Temperate Fund	R 130	17.2%

WORST PERFORMING		SIZE	RETURN
1	Oasis Crescent Balanced Stable FoF	R 537	6.5%
2	Allan Gray Optimal	R 779	7.2%
3	Nedgroup Inv Stable	R16 268	10.2%
4	Platinum BCI Income Provider FoF	R 399	10.4%

LARGEST FUNDS		SIZE	RETURN
1	Allan Gray Stable	R53 628	11.4%
2	Coronation Balanced Defensive	R31 970	13.4%
3	Ninety One Cautious Managed	R20 697	10.8%
4	M&G Inflation Plus Fund	R19 546	12.8%

SA LOW EQUITY		SIZE	RETURN
ASISA SA Multi Asset Low Eq Category Ave			13.4%

# GLOBAL EQUITY

## ONE MONTH AS AT 30 NOVEMBER 2024

BEST PERFORMING		SIZE	RETURN
1	Coronation Global Equity Select [ZAR] FF	R1 135	13.9%
2	BCI Contrarius Global Equity Feeder Fund	R 130	9.7%
3	Coronation Global Opp Equity [ZAR] FF	R8 151	9.5%
4	BCI Sands Capital Global Growth FF	R1 868	9.4%

WORST PERFORMING		SIZE	RETURN
1	PSG Global Equity FF	R 312	-2.5%
2	Southern Right Capital BCI GQG EM Eq FF	R 309	-2.0%
3	Fairtree Global Emerging Mkts Prscnt Fd	R 597	-1.9%
4	Old Mutual MSCI EM ESG Idx FF	R 893	-1.8%

LARGEST FUNDS		SIZE	RETURN
1	Ninety One Global Franchise FF	R38 971	4.7%
2	Old Mutual Global Equity	R37 167	6.3%
3	Allan Gray - Orbis Global Equity FF	R32 859	5.9%
4	PSG Wealth Global Creator FF	R27 564	3.5%

GLOBAL EQUITY		SIZE	RETURN
ASISA Global EQ General Category Ave			4.2%

## ONE YEAR AS AT 30 NOVEMBER 2024

BEST PERFORMING		SIZE	RETURN
1	Sygnia FANG.AI Equity Fund	R1 514	37.4%
2	Sygnia 4th Industrial Revolution Gbl Eq	R2 582	30.1%
3	Anchor BCI Global Equity FF	R 783	29.5%
4	1invest S&P500 Idx Fdr Fd	R3 013	27.3%

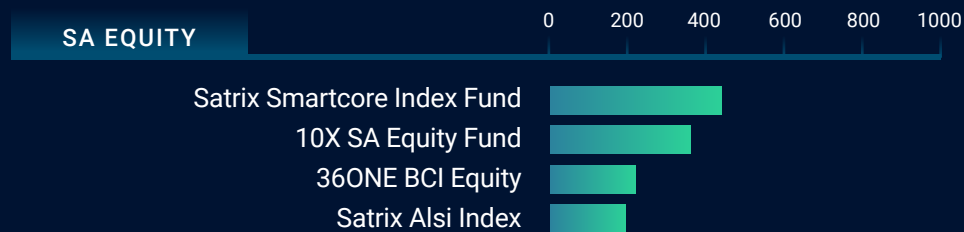
WORST PERFORMING		SIZE	RETURN
1	PSG Global Equity FF	R 312	-3.4%
2	Camissa Islamic Global Equity FF	R1 081	1.1%
3	BCI Sands Capital Emerging Markets FF	R 550	5.4%
4	Stonehage Fleming Gbl Bst Ids EqPresFdr	R 998	5.4%

LARGEST FUNDS		SIZE	RETURN
1	Ninety One Global Franchise FF	R38 971	7.1%
2	Old Mutual Global Equity	R37 167	26.5%
3	Allan Gray - Orbis Global Equity FF	R32 859	21.9%
4	PSG Wealth Global Creator FF	R27 564	15.3%

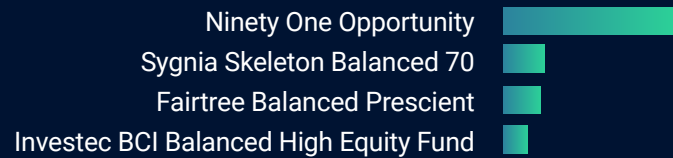
GLOBAL GENERAL		SIZE	RETURN
ASISA Global EQ General Category Ave			16.2%

# INFLOWS

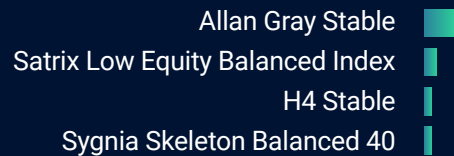
## ONE MONTH AS AT 31 OCTOBER 2024



### SA HIGH EQUITY



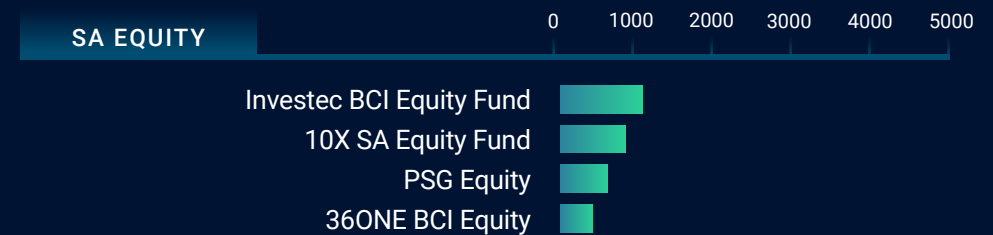
### SA LOW EQUITY



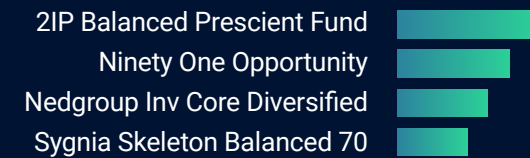
### GLOBAL EQUITY



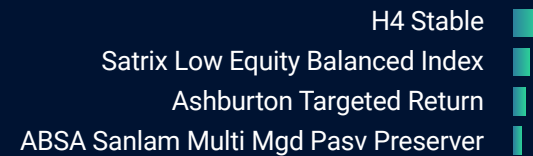
## ONE YEAR AS AT 31 OCTOBER 2024



### SA HIGH EQUITY



### SA LOW EQUITY

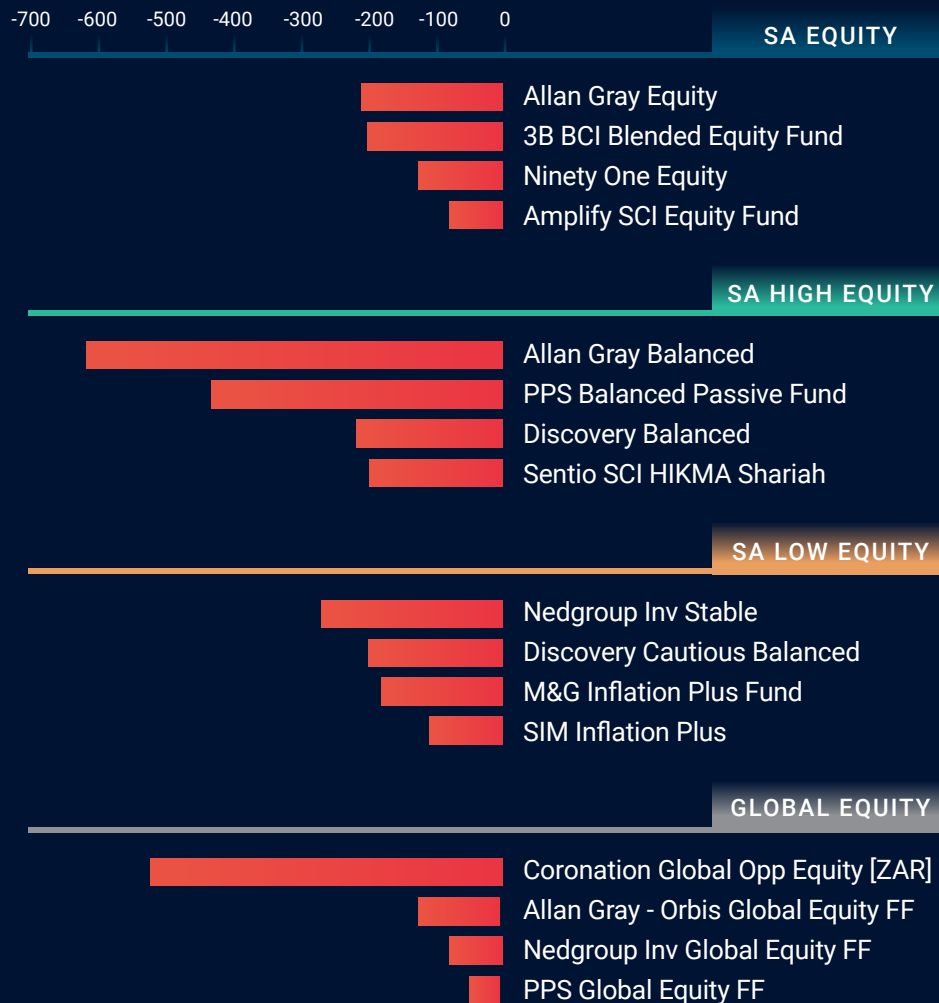


### GLOBAL EQUITY

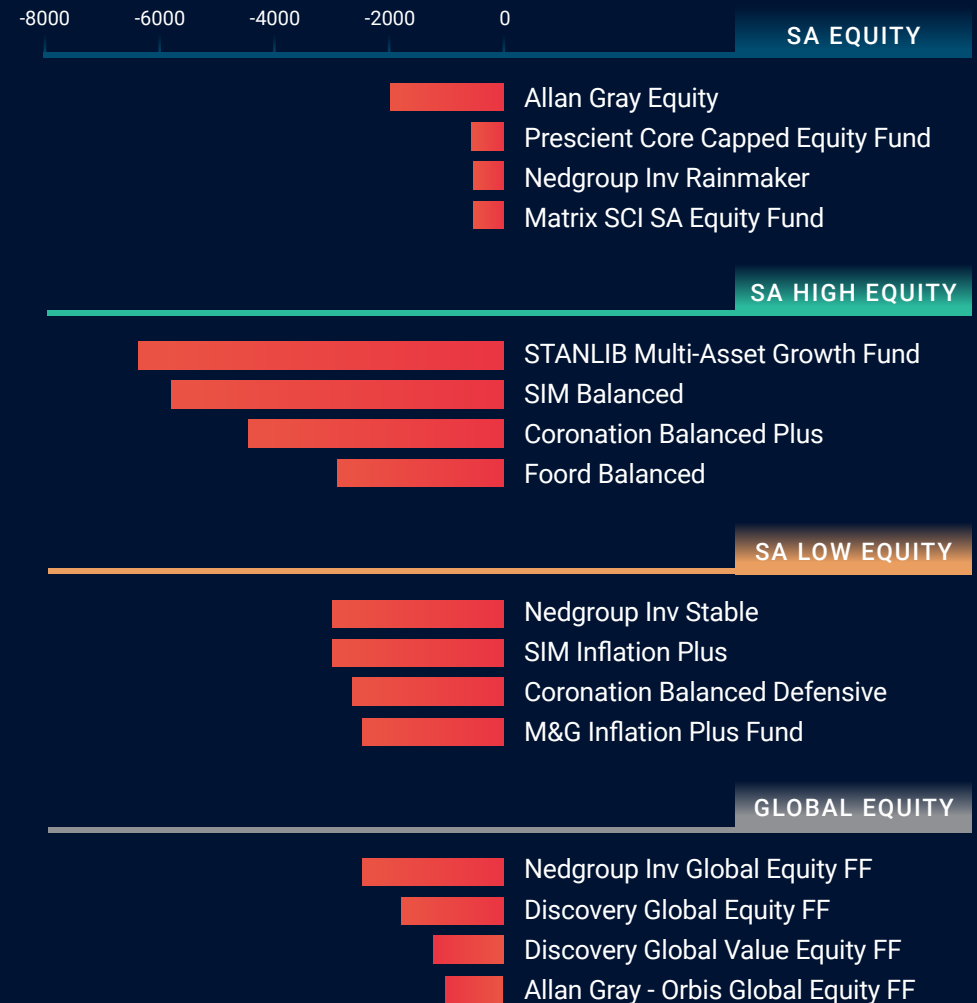


# OUTFLOWS

## ONE MONTH AS AT 31 OCTOBER 2024

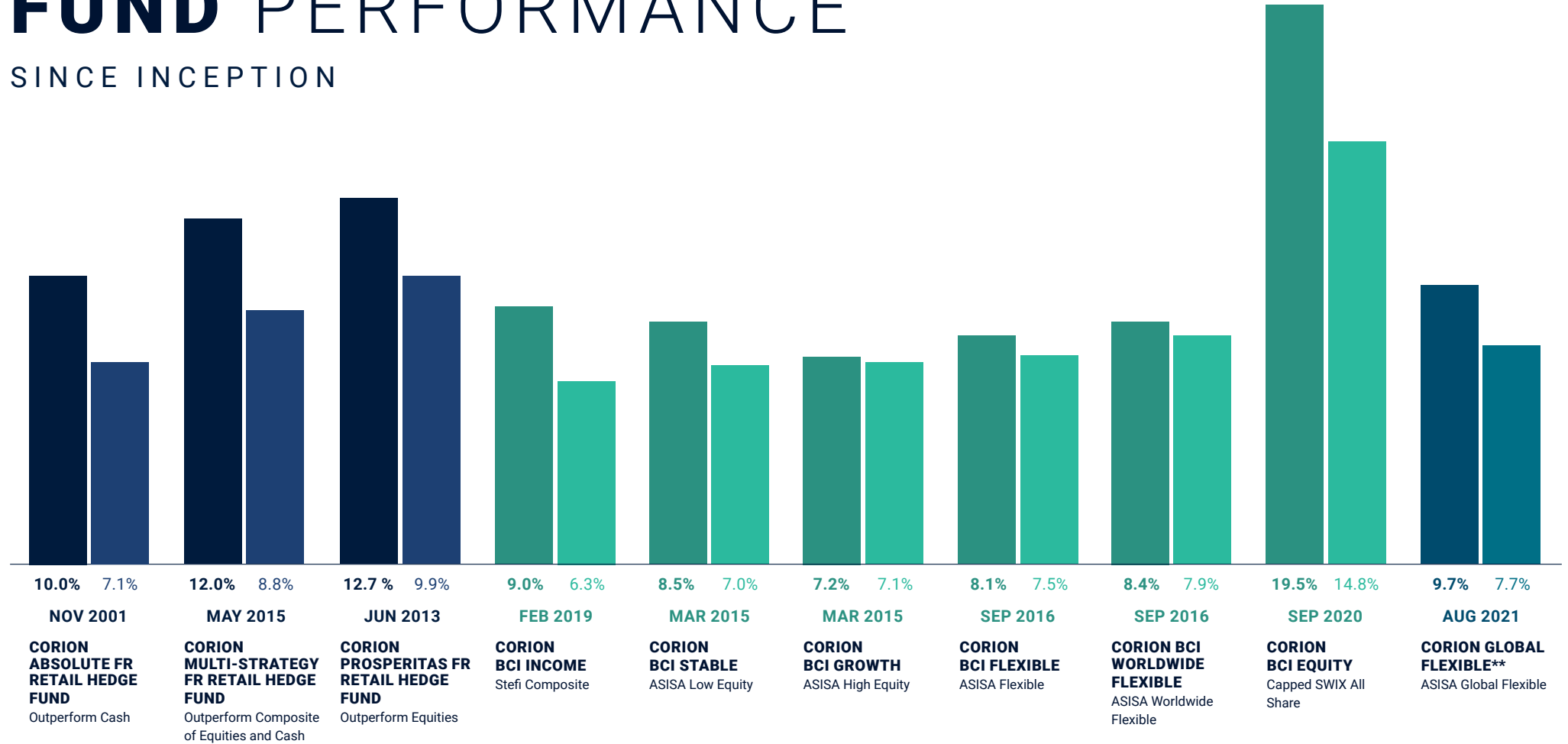


## ONE YEAR AS AT 31 OCTOBER 2024



# FUND PERFORMANCE

SINCE INCEPTION



Since Inception returns at end November 2024. Returns are annualised for periods longer than one year. Annualised return is the weighted average compound growth rate over the period measured.  
 \*All returns in ZAR. \*\*Guernsey domiciled USD Fund. \*\*\* Hedge Fund Performance is one month in arrears.  
 Data sources: Hedge Fund data from Fund Rock. Long Only Fund data from Morningstar.

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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.
- Actual annual performance figures are available to existing investors on request.

\*Hedge Fund one month returns are estimates

## CORION CAPITAL

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 Details  
Registration No: 2007/002166/07  
Address: 705 Touchstone House,  
7 Bree Street, Cape Town, 8000

Tel: +27 (0)21 831 5400  
Email: [clientservices@corion.co.za](mailto:clientservices@corion.co.za)  
Website: [www.corion.co.za](http://www.corion.co.za)

## CORION FUNDROCK CIS PORTFOLIOS

Corion Capital has entered into a co-named agreement with FundRock Management Company (RF) Proprietary Limited (FundRock) regarding the administration of the Corion FundRock CIS's. FundRock 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). FundRock retains full legal responsibility for the co-named Corion FundRock CIS's. Corion Capital is FSCA approved and appointed investment manager of the Corion FundRock CIS's.

## 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.