

CORION
CAPITAL

THE CORION REPORT

DECODING THE MARKET
SINCE 2017

JUNE 2024
06
24

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JUNE 2024

SA Inflation

As per the latest print, South Africa's annual inflation rate remained at a four-month low of 5.2%.

SA Trade Surplus

South Africa notched a trade surplus of R20bn in May 2024 - the widest trade surplus in the last six months.

SA Financials

In June, South African financial shares had their best month since November 2020.

S&P 500

The S&P 500 has returned 15% for the first half of 2024 - this is the 7th best return in the last 35 years.

Magnificent 7

The Magnificent 7 returned an average of 39% for the first half of 2024, despite a double-digit decline for Tesla.

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	5.2%
Equities	4.1%
Emerging Markets	0.9%
Global Equities	-1.0%
US\$/Rand	-3.0%
Global Bonds	-3.0%

BEST/WORST TOP 40 (ZAR)

Capitec	23.4%
Discovery	22.8%
FirstRand	18.3%
Glencore	-9.2%
AB InBev	-9.3%
Sibanye Stillwater	-16.5%



ASSET RETURNS

1 MONTH

3 MONTHS

1 YEAR

3 YEARS

5 YEARS

SA Bonds	5.2%	SA Equities	8.2%	Global Equities	16.7%	Global Equities	16.5%	Global Equities	18.3%
SA Equities	4.1%	SA Bonds	7.5%	SA Bonds	13.7%	SA Equities	11.0%	SA Equities	10.6%
Global Equities	-1.0%	Global Equities	-0.9%	SA Equities	9.1%	US Dollar	8.5%	SA Bonds	7.8%
US Dollar	-3.0%	US Dollar	-3.3%	US Dollar	-3.1%	SA Bonds	7.6%	US Dollar	5.3%
Global Bonds	-3.0%	Global Bonds	-5.1%	Global Bonds	-4.0%	Global Bonds	1.0%	Global Bonds	1.9%

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

Financials	14.5%	Financials	17.1%	Property	26.3%	Financials	18.9%	Industrials	10.7%
Property	6.0%	Equities	8.2%	Financials	24.5%	Property	11.7%	Equities	10.6%
Equities	4.1%	Property	5.5%	Equities	9.1%	Equities	11.0%	Resources	9.6%
Industrials	1.6%	Industrials	4.8%	Industrials	4.4%	Industrials	9.8%	Financials	7.2%
Resources	-3.7%	Resources	3.4%	Resources	-1.3%	Resources	3.3%	Property	0.9%

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 Indi 25 (Industrials)

SA EQUITY GENERAL

ONE MONTH AS AT 30 JUNE 2024

BEST PERFORMING	SIZE	RETURN
1. Perspective Executive Equity Prescient	R 356	9.4%
2. ClucasGray Equity Prescient	R1 075	8.1%
3. Vunani BCI Equity Fund	R 202	6.8%
4. Steyn Capital Equity Prescient	R 512	6.2%

WORST PERFORMING	SIZE	RETURN
1. Sygnia Transnational Equities Fund	R 275	-3.8%
2. Rezco Equity	R1 838	-1.1%
3. Personal Trust Equity	R 846	-0.9%
4. Coronation Equity	R9 979	-0.4%

LARGEST FUNDS	SIZE	RETURN
1. Allan Gray Equity	R44 203	0.0%
2. M&G SA Equity Fund	R37 933	2.1%
3. Coronation Top 20	R26 646	2.4%
4. Fairtree Equity Prescient Fd	R24 635	2.8%

SA EQUITY GENERAL	SIZE	RETURN
ASISA SA Equity General Category Ave		3.1%

ONE YEAR AS AT 30 JUNE 2024

BEST PERFORMING	SIZE	RETURN
1. Ninety One Value	R6 124	28.0%
2. Steyn Capital Equity Prescient	R 512	21.5%
3. Dotport BCI Equity	R 180	17.4%
4. STANLIB Equity	R7 175	16.3%

WORST PERFORMING	SIZE	RETURN
1. Personal Trust Equity	R 846	2.9%
2. Integrity Equity Prescient	R 230	3.5%
3. Camissa Equity Alpha	R1 374	4.0%
4. Camissa Islamic Equity	R2 298	4.5%

LARGEST FUNDS	SIZE	RETURN
1. Allan Gray Equity	R44 203	10.7%
2. M&G SA Equity Fund	R37 933	4.9%
3. Coronation Top 20	R26 646	11.5%
4. Fairtree Equity Prescient Fd	R24 635	12.5%

SA EQUITY GENERAL	SIZE	RETURN
ASISA SA Equity General Category Ave		9.5%

SA HIGH EQUITY

ONE MONTH AS AT 30 JUNE 2024

BEST PERFORMING	SIZE	RETURN
1. Merchant West SCI Managed P and G Fund	R1 031	7.7%
2. Nedbank ITF CG AM SA Bal Prescient Fd	R 268	7.1%
3. ClucasGray Equilibrium Prescient	R1 133	5.0%
4. Granate BCI Balanced Fund	R 648	3.9%

WORST PERFORMING	SIZE	RETURN
1. Rezco Managed Plus	R 544	-3.2%
2. Rezco Value Trend	R5 003	-2.7%
3. Gryphon Prudential Fund	R1 005	-0.7%
4. Ninety One Managed	R30 458	-0.6%

LARGEST FUNDS	SIZE	RETURN
1. Allan Gray Balanced	R188 794	0.0%
2. Coronation Balanced Plus	R113 191	0.4%
3. Ninety One Opportunity	R80 162	1.9%
4. Discovery Balanced	R43 147	2.6%

SA HIGH EQUITY	SIZE	RETURN
ASISA SA Multi Asset High Eq Category Ave		1.8%

ONE YEAR AS AT 30 JUNE 2024

BEST PERFORMING	SIZE	RETURN
1. Granate BCI Balanced Fund	R 648	27.5%
2. Centaur BCI Balanced	R2 261	19.5%
3. High Street Balanced Prescient Fund	R 463	19.1%
4. Merchant West SCI Managed P and G Fund	R1 031	16.6%

WORST PERFORMING	SIZE	RETURN
1. Rezco Value Trend	R5 003	1.9%
2. Rezco Managed Plus	R 544	2.9%
3. Camissa Islamic Balanced	R4 121	4.2%
4. Alusi Realfin Managed Fund	R 385	4.5%

LARGEST FUNDS	SIZE	RETURN
1. Allan Gray Balanced	R188 794	9.4%
2. Coronation Balanced Plus	R113 191	9.7%
3. Ninety One Opportunity	R80 162	9.7%
4. Discovery Balanced	R43 147	8.5%

SA HIGH EQUITY	SIZE	RETURN
ASISA SA Multi Asset High Eq Category Ave		10.2%

SA LOW EQUITY

ONE MONTH AS AT 30 JUNE 2024

BEST PERFORMING	SIZE	RETURN
1. Merchant West SCI Stable P and G	R 388	6.1%
2. Camissa Stable	R 988	4.3%
3. Cogence Discovery Cau Dyn Asst Optr FoF	R2 524	3.7%
4. Sasfin BCI Stable	R 241	2.9%

WORST PERFORMING	SIZE	RETURN
1. Allan Gray Optimal	R 787	-2.1%
2. Rezco Stable	R 128	-2.0%
3. Nedgroup Inv Stable	R16 554	-0.5%
4. Analytics Ci Cautious FoF	R 227	-0.2%

LARGEST FUNDS	SIZE	RETURN
1. Allan Gray Stable	R51 700	0.1%
2. Coronation Balanced Defensive	R30 842	0.6%
3. Ninety One Cautious Managed	R21 047	1.9%
4. M&G Inflation Plus Fund	R19 389	2.1%

SA LOW EQUITY	SIZE	RETURN
ASISA SA Multi Asset Low Eq Category Ave		1.8%

ONE YEAR AS AT 30 JUNE 2024

BEST PERFORMING	SIZE	RETURN
1. Merchant West SCI Stable P and G	R 388	14.8%
2. Merchant West SCI Cautious Fund	R 138	13.0%
3. New Road BCI Stable Fund of Funds	R 577	12.8%
4. Prescient Defensive Fund	R 977	12.7%

WORST PERFORMING	SIZE	RETURN
1. Rezco Stable	R 128	4.1%
2. Oasis Crescent Balanced Stable FoF	R 541	5.6%
3. Nedgroup Inv Stable	R16 554	5.7%
4. Old Mutual Stable Growth	R7 636	6.6%

LARGEST FUNDS	SIZE	RETURN
1. Allan Gray Stable	R51 700	8.2%
2. Coronation Balanced Defensive	R30 842	9.5%
3. Ninety One Cautious Managed	R21 047	9.1%
4. M&G Inflation Plus Fund	R19 389	7.7%

SA LOW EQUITY	SIZE	RETURN
ASISA SA Multi Asset Low Eq Category Ave		9.8%

GLOBAL EQUITY

ONE MONTH AS AT 30 JUNE 2024

BEST PERFORMING	SIZE	RETURN
1. Sygnia FANG.AI Equity Fund	R1 355	6.1%
2. Sygnia 4th Industrial Revolution Glbl Eq	R2 523	3.2%
3. Old Mutual Global Islamic Equity FF	R 149	1.9%
4. MI-PLAN IP Global AI Opportunity Fund	R 116	1.8%

WORST PERFORMING	SIZE	RETURN
1. Camissa Global Equity FF	R 416	-7.5%
2. Camissa Islamic Global Equity FF	R1 062	-6.7%
3. PSG Global Equity FF	R 344	-6.1%
4. BCI Ranmore Global Value Equity FF	R 875	-5.9%

LARGEST FUNDS	SIZE	RETURN
1. Ninety One Global Franchise FF	R38 346	1.5%
2. Old Mutual Global Equity	R33 199	-1.1%
3. Allan Gray - Orbis Global Equity FF	R30 440	-2.9%
4. PSG Wealth Global Creator FF	R24 915	-0.6%

GLOBAL EQUITY	SIZE	RETURN
ASISA Global EQ General Category Ave		-0.5%

ONE YEAR AS AT 30 JUNE 2024

BEST PERFORMING	SIZE	RETURN
1. Sygnia FANG.AI Equity Fund	R1 355	42.6%
2. Southern Right Capital BCI GQG Glb Eq FF	R 551	32.4%
3. Southern Right Capital BCI GQG EM Eq FF	R 326	29.0%
4. STANLIB Global Equity FF	R8 561	23.7%

WORST PERFORMING	SIZE	RETURN
1. BCI Contrarius Global Equity Feeder Fund	R 178	-7.9%
2. Marriott First World Equity FF	R 614	-1.4%
3. Camissa Islamic Global Equity FF	R1 062	-0.8%
4. Sanlam Schroder Global Value	R1 085	2.2%

LARGEST FUNDS	SIZE	RETURN
1. Ninety One Global Franchise FF	R38 346	8.5%
2. Old Mutual Global Equity	R33 199	19.1%
3. Allan Gray - Orbis Global Equity FF	R30 440	16.1%
4. PSG Wealth Global Creator FF	R24 915	14.7%

GLOBAL EQUITY	SIZE	RETURN
ASISA Global EQ General Category Ave		12.6%

INFLOWS

ONE MONTH AS AT 31 MAY 2024

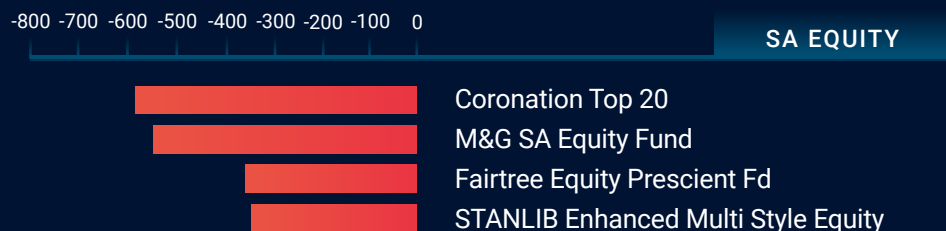


ONE YEAR AS AT 31 MAY 2024



OUTFLOWS

ONE MONTH AS AT 31 MAY 2024



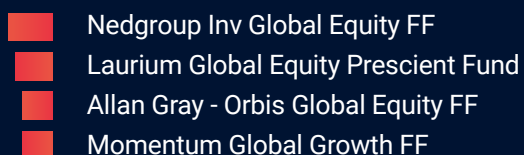
SA HIGH EQUITY



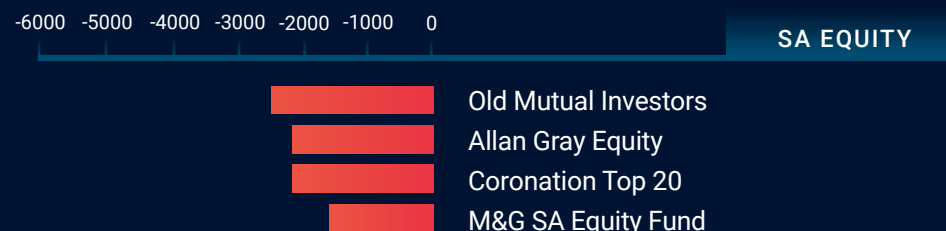
SA LOW EQUITY



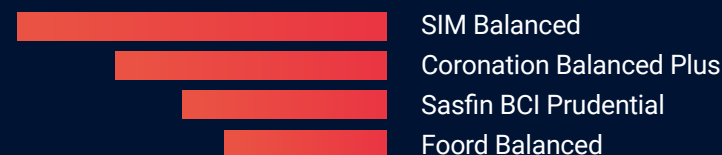
GLOBAL EQUITY



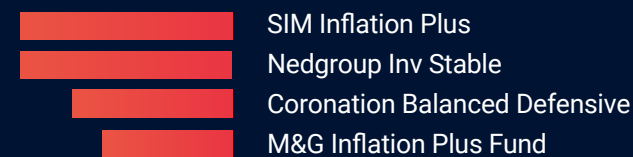
ONE YEAR AS AT 31 MAY 2024



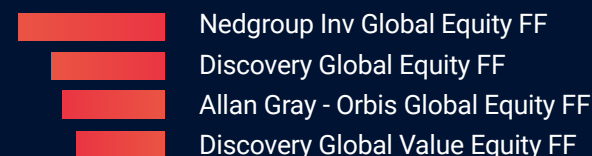
SA HIGH EQUITY



SA LOW EQUITY

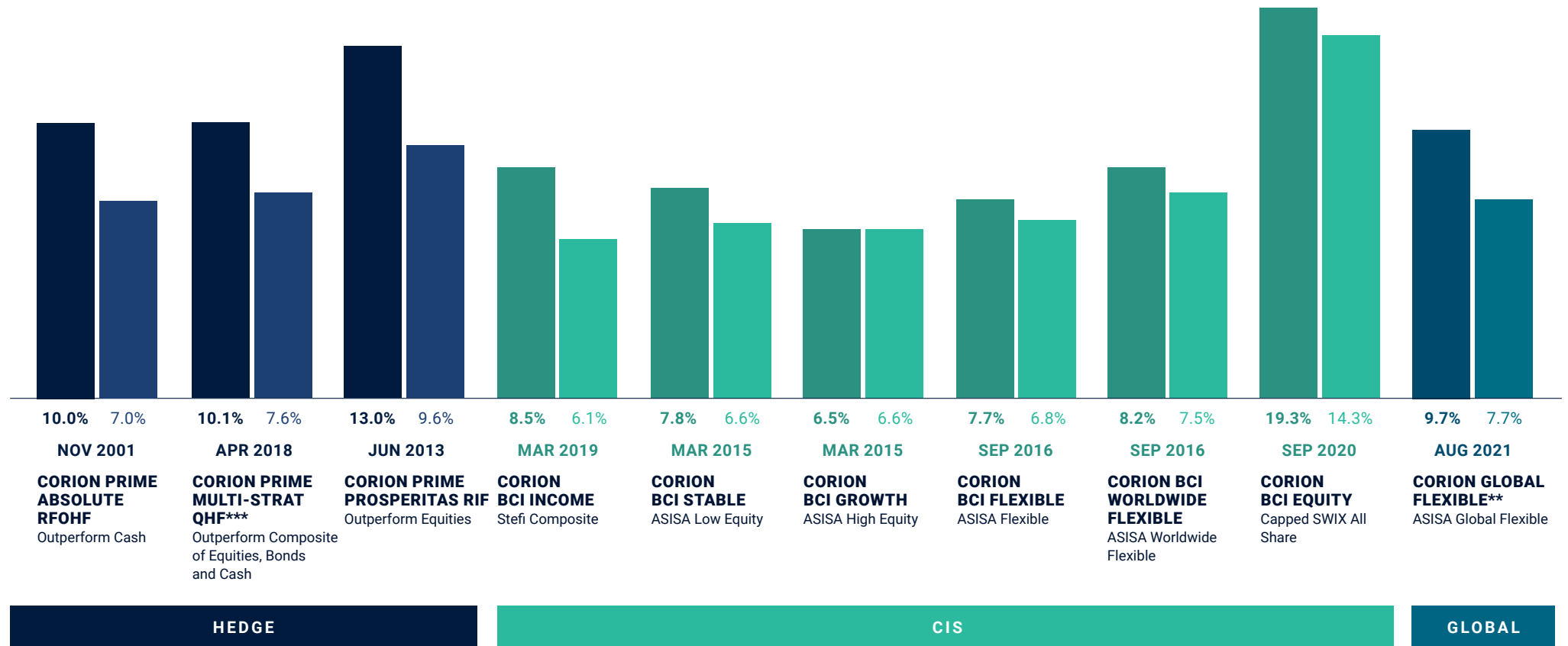


GLOBAL EQUITY



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.

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.

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
Website: www.corion.co.za

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.