

CORION  
CAPITAL

# THE CORION REPORT

DECODING THE MARKET  
SINCE 2017

MAY 2024  
05  
24

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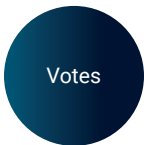
# MAY 2024



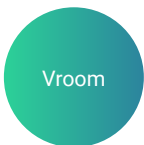
South Africa's annual inflation rate eased for the second consecutive month to a four-month low of 5.2% in April 2024.



South Africa's unemployment rate increased to 32.9% in Q1 of 2024 - the highest in a year and up from 32.1% in the prior period.



The ANC has attained 159 seats in South Africa's National Assembly - down 31% from the previous 230 seats attained.



Rolls-Royce has returned c. 385% over 18 months - beating six of the Magnificent Seven (Nvidia being the exception).



This is just the third time in the past 25 years that the S&P 500 has been up by more than 10% as of the end of May.

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	4.5%
Global Bonds	1.0%
Equities	1.0%
Bonds	0.8%
Emerging Markets	0.6%
US\$/Rand	0.0%

## BEST/WORST TOP 40 (ZAR)

Impala Platinum	13.5%
Richemont	12.7%
Exxaro	9.0%
Discovery	-8.8%
MTN	-9.4%
Woolworths	-9.5%



# ASSET RETURNS

1 MONTH

3 MONTHS

1 YEAR

3 YEARS

5 YEARS

Global Equities 4.5%	SA Equities 7.3%	Global Equities 19.2%	Global Equities 19.1%	Global Equities 19.3%
Global Bonds 1.0%	Global Equities 2.1%	SA Bonds 13.0%	US Dollar 11.1%	SA Equities 10.7%
SA Equities 1.0%	SA Bonds 0.2%	SA Equities 6.3%	SA Equities 8.6%	SA Bonds 7.2%
SA Bonds 0.8%	US Dollar -1.9%	US Dollar -5.0%	SA Bonds 6.2%	US Dollar 5.3%
US Dollar 0.0%	Global Bonds -3.0%	Global Bonds -5.6%	Global Bonds 3.1%	Global Bonds 2.4%

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

Industrials	1.7%	Resources	23.9%	Financials	21.1%	Financials	12.7%	Resources	12.6%
Equities	1.0%	Equities	7.3%	Property	20.3%	Property	10.7%	Industrials	11.3%
Resources	0.3%	Industrials	6.1%	Industrials	6.5%	Industrials	9.5%	Equities	10.7%
Property	0.2%	Financials	-1.3%	Equities	6.3%	Equities	8.6%	Financials	4.6%
Financials	-0.4%	Property	-1.4%	Resources	-5.9%	Resources	2.2%	Property	0.2%

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)

# SA EQUITY GENERAL

## ONE MONTH AS AT 31 MAY 2024

BEST PERFORMING	SIZE	RETURN
1. Sygnia Transnational Equities Fund	R 281	3.9%
2. Integrity Equity Prescient	R 123	3.7%
3. Ninety One Value	R5 833	3.7%
4. Coronation Top 20	R26 026	2.9%

WORST PERFORMING	SIZE	RETURN
1. BlueAlpha BCI Equity	R 509	-0.4%
2. Community Growth Equity	R 168	-0.4%
3. Old Mutual RAFI 40 Index	R1 443	0.0%
4. Vunani BCI Equity Fund	R 189	0.2%

LARGEST FUNDS	SIZE	RETURN
1. Allan Gray Equity	R44 255	1.6%
2. M&G SA Equity Fund	R42 811	1.7%
3. Coronation Top 20	R26 026	2.9%
4. Fairtree Equity Prescient Fd	R23 855	1.9%

SA EQUITY GENERAL	SIZE	RETURN
ASISA SA Equity General Category Ave	R461 917	1.5%

## ONE YEAR AS AT 31 MAY 2024

BEST PERFORMING	SIZE	RETURN
1. Ninety One Value	R5 833	24.6%
2. Dotport BCI Equity	R 172	19.3%
3. Steyn Capital Equity Prescient	R 501	18.5%
4. Stonehage Fleming Equity Prescient	R 710	16.6%

WORST PERFORMING	SIZE	RETURN
1. Camissa Islamic Equity	R2 286	2.4%
2. Camissa Equity Alpha	R1 406	2.5%
3. Camissa SA Equity Fund	R 718	3.8%
4. Integrity Equity Prescient	R 123	4.0%

LARGEST FUNDS	SIZE	RETURN
1. Allan Gray Equity	R44 255	12.5%
2. M&G SA Equity Fund	R42 811	6.6%
3. Coronation Top 20	R26 026	14.9%
4. Fairtree Equity Prescient Fd	R23 855	9.8%

SA EQUITY GENERAL	SIZE	RETURN
ASISA SA Equity General Category Ave	R461 917	9.2%

# SA HIGH EQUITY

## ONE MONTH AS AT 31 MAY 2024

BEST PERFORMING	SIZE	RETURN
1. Visio BCI SA Balanced Fund	R 267	3.0%
2. Cordatus Balanced Prescient	R 202	2.9%
3. Centaur BCI Balanced	R2 181	2.8%
4. High Street Balanced Prescient Fund	R 434	2.7%

WORST PERFORMING	SIZE	RETURN
1. Long Beach Managed Prescient	R 167	-0.9%
2. Fibonacci BCI Balanced Fund	R 119	0.1%
3. Northstar BCI Managed Fund	R 959	0.3%
4. Palmyra BCI Balanced Fund	R 481	0.4%

LARGEST FUNDS	SIZE	RETURN
1. Allan Gray Balanced	R189 071	1.4%
2. Coronation Balanced Plus	R113 096	1.4%
3. Ninety One Opportunity	R78 540	1.3%
4. Discovery Balanced	R41 985	1.2%

SA HIGH EQUITY	SIZE	RETURN
ASISA SA Multi Asset High Eq Category Ave	R678 956	1.3%

## ONE YEAR AS AT 31 MAY 2024

BEST PERFORMING	SIZE	RETURN
1. Granate BCI Balanced Fund	R 585	25.1%
2. Centaur BCI Balanced	R2 181	21.2%
3. High Street Balanced Prescient Fund	R 434	18.0%
4. Visio BCI SA Balanced Fund	R 267	16.9%

WORST PERFORMING	SIZE	RETURN
1. Camissa Islamic Balanced	R4 118	3.4%
2. Rezco Value Trend	R5 266	3.5%
3. Alusi Realfin Managed Fund	R 379	3.5%
4. 27four Shari'ah Balanced FoF	R 497	4.3%

LARGEST FUNDS	SIZE	RETURN
1. Allan Gray Balanced	R189 071	9.9%
2. Coronation Balanced Plus	R113 096	11.9%
3. Ninety One Opportunity	R78 540	9.2%
4. Discovery Balanced	R41 985	6.6%

SA HIGH EQUITY	SIZE	RETURN
ASISA SA Multi Asset High Eq Category Ave	R678 956	9.7%

# SA LOW EQUITY

## ONE MONTH AS AT 31 MAY 2024

BEST PERFORMING	SIZE	RETURN
1. Steer Stable FR Fund	R 191	1.9%
2. Amplify SCI Wealth Protector	R4 613	1.6%
3. Merchant West SCI Cautious Fund	R 137	1.6%
4. Wealthworks Prime Cautious FoF	R 121	1.6%

WORST PERFORMING	SIZE	RETURN
1. Hollard Prime Strategic Defensive FoF	R 947	-1.2%
2. Palmyra BCI Stable Fund	R 449	0.3%
3. Allan Gray Optimal	R 835	0.4%
4. Camissa Stable	R 945	0.4%

LARGEST FUNDS	SIZE	RETURN
1. Allan Gray Stable	R51 983	0.9%
2. Coronation Balanced Defensive	R30 853	1.0%
3. Ninety One Cautious Managed	R20 826	0.9%
4. M&G Inflation Plus Fund	R19 160	0.9%

SA LOW EQUITY	SIZE	RETURN
ASISA SA Multi Asset Low Eq Category Ave	R244 334	1.0%

## ONE YEAR AS AT 31 MAY 2024

BEST PERFORMING	SIZE	RETURN
1. Merchant West SCI Stable P and G	R 373	13.0%
2. Merchant West SCI Cautious Fund	R 137	12.2%
3. Fairtree BCI Select Cautious	R 769	12.0%
4. Prescient Defensive Fund	R1 042	11.9%

WORST PERFORMING	SIZE	RETURN
1. Old Mutual Stable Growth	R7 483	4.6%
2. Oasis Crescent Balanced Stable FoF	R 548	5.2%
3. Rezco Stable	R 133	5.5%
4. Nedgroup Inv Stable	R16 804	6.6%

LARGEST FUNDS	SIZE	RETURN
1. Allan Gray Stable	R51 983	7.7%
2. Coronation Balanced Defensive	R30 853	10.7%
3. Ninety One Cautious Managed	R20 826	8.4%
4. M&G Inflation Plus Fund	R19 160	7.8%

SA LOW EQUITY	SIZE	RETURN
ASISA SA Multi Asset Low Eq Category Ave	R244 334	9.3%

# GLOBAL EQUITY

## ONE MONTH AS AT 31 MAY 2024

BEST PERFORMING	SIZE	RETURN
1. Sygnia FANG.AI Equity Fund	R1 267	5.1%
2. 1invest Msci World Idx Fdr Fd	R7 971	4.9%
3. Select BCI Enhanced Core Global Eq FoF	R 554	4.9%
4. 10X Total World Stock Tracker Feeder Fd	R3 524	4.7%

WORST PERFORMING	SIZE	RETURN
1. BCI Contrarius Global Equity Feeder Fund	R 187	-2.9%
2. Sanlam Global Equity	R 778	-0.8%
3. BlueAlpha BCI Global Equity	R1 239	-0.7%
4. Select BCI Global Equity Fund	R 131	-0.7%

LARGEST FUNDS	SIZE	RETURN
1. Ninety One Global Franchise FF	R37 561	0.7%
2. Old Mutual Global Equity	R33 425	2.5%
3. Allan Gray - Orbis Global Equity FF	R31 421	2.5%
4. PSG Wealth Global Creator FF	R24 768	1.3%

GLOBAL EQUITY	SIZE	RETURN
ASISA Global EQ General Category Ave	R308 739	1.7%

## ONE YEAR AS AT 31 MAY 2024

BEST PERFORMING	SIZE	RETURN
1. Sygnia FANG.AI Equity Fund	R1 267	34.2%
2. Southern Right Capital BCI GQG EM Eq FF	R 326	28.4%
3. Southern Right Capital BCI GQG Glb Eq FF	R 397	27.9%
4. Discovery Global Value Equity FF	R 883	23.7%

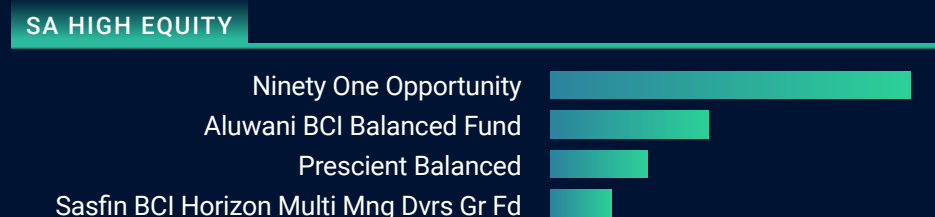
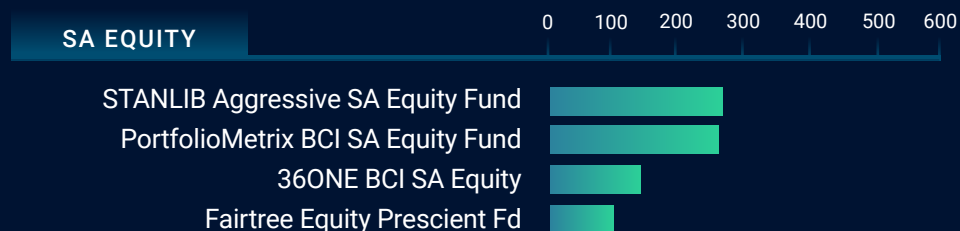
WORST PERFORMING	SIZE	RETURN
1. BCI Contrarius Global Equity Feeder Fund	R 187	-1.4%
2. Marriott First World Equity FF	R 630	-0.5%
3. BCI Sands Capital Emerging Markets FF	R 588	1.7%
4. Camissa Islamic Global Equity FF	R1 136	2.0%

LARGEST FUNDS	SIZE	RETURN
1. Ninety One Global Franchise FF	R37 561	6.1%
2. Old Mutual Global Equity	R33 425	21.4%
3. Allan Gray - Orbis Global Equity FF	R31 421	21.2%
4. PSG Wealth Global Creator FF	R24 768	13.5%

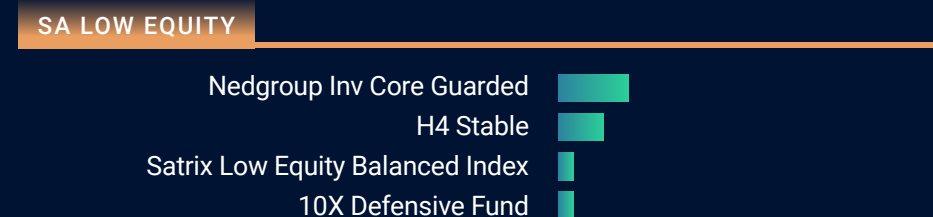
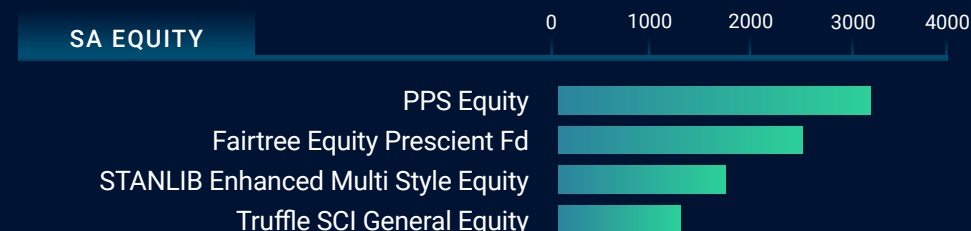
GLOBAL EQUITY	SIZE	RETURN
ASISA Global EQ General Category Ave	R308 739	11.7%

# INFLOWS

## ONE MONTH AS AT 30 APRIL 2024

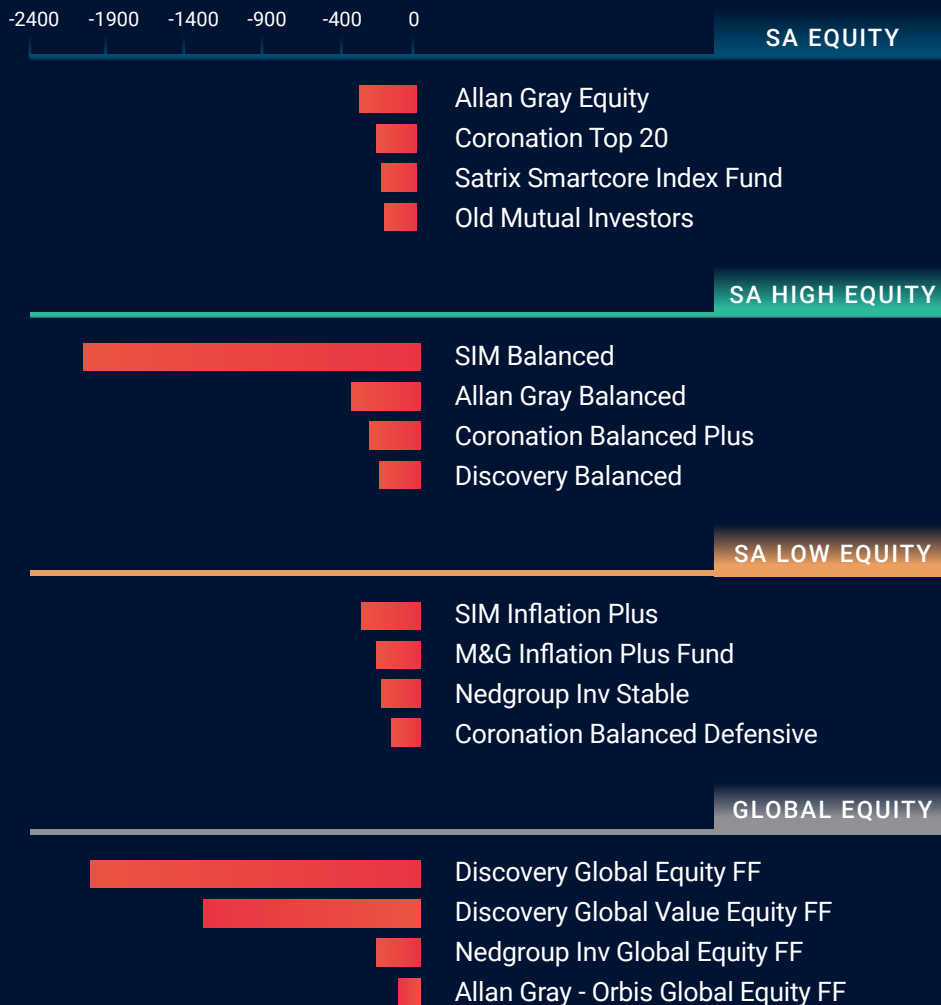


## ONE YEAR AS AT 30 APRIL 2024

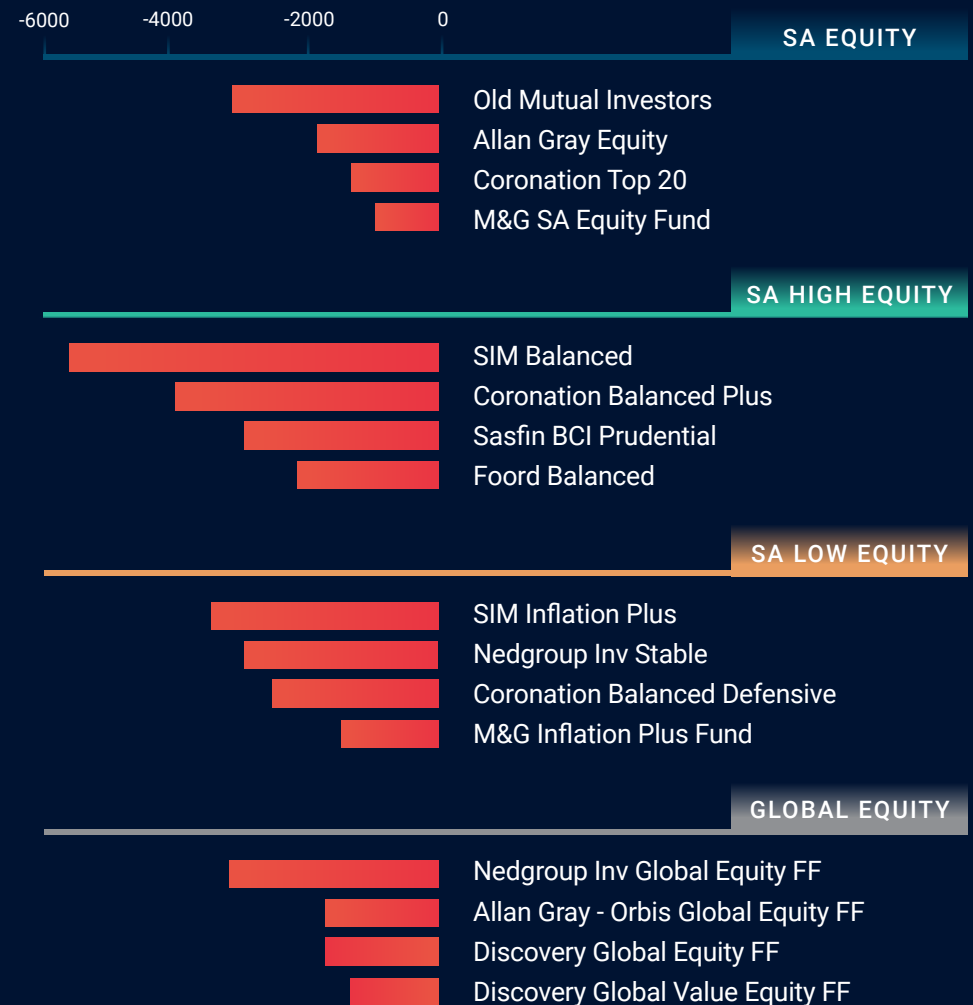


# OUTFLOWS

## ONE MONTH AS AT 30 APRIL 2024

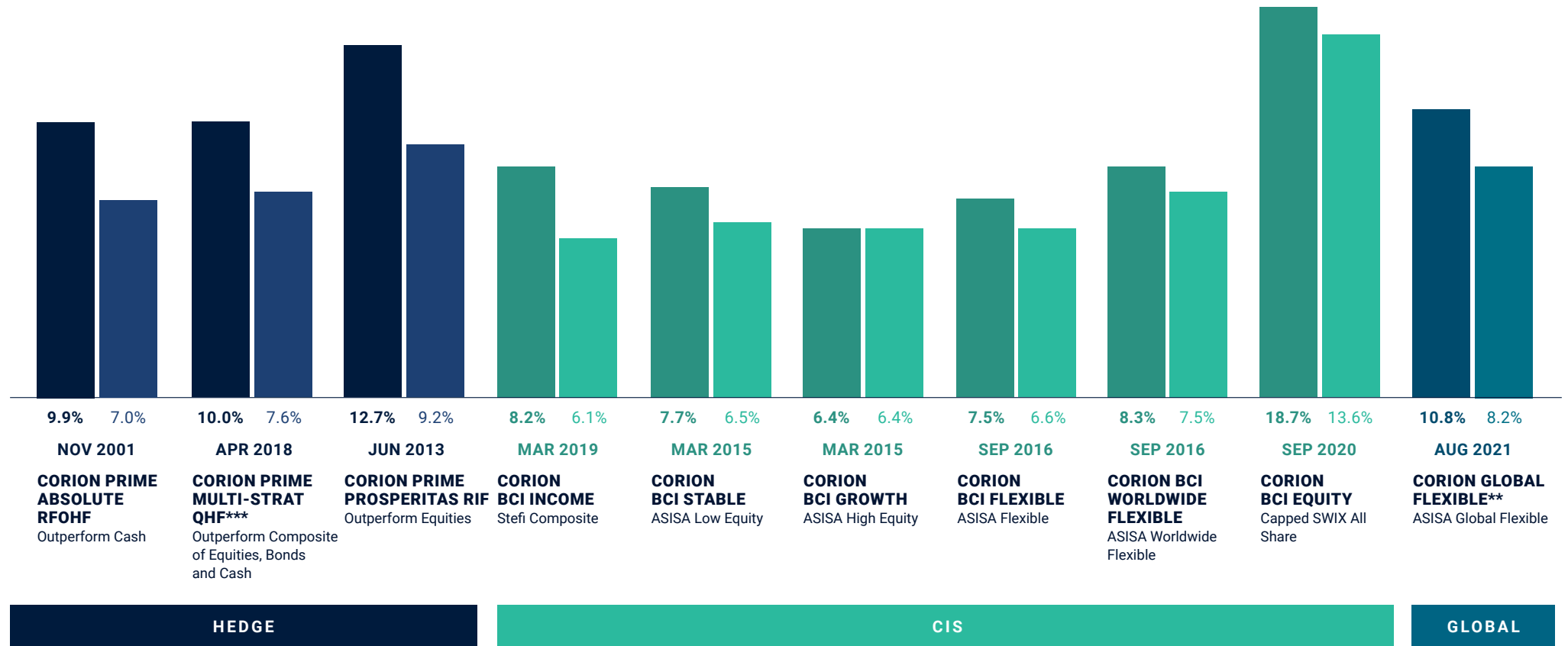


## ONE YEAR AS AT 30 APRIL 2024



# 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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The Corion Prime CIS's are administrated by Global Independent Administrators (Pty) Ltd while FirstRand Bank Limited (acting through its RMB Trustee Services Division) are the Trustees.

#### Prime Details

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## 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.