

CORION
CAPITAL

THE CORION REPORT

DECODING THE MARKET
SINCE 2017

07
JULY 2024
24



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JULY 2024

JSE

Local equity markets continued their winning streak, with the FTSE JSE All Share Index ending up +9.2% over the last three months – the best 3-month performance since end January 2023.

SARB

The SARB kept rates unchanged with four members preferring an unchanged stance and two favouring a cut – circling, much like a divided rowing team.

Trade Balance

South Africa achieved a gold medal-worthy performance in its trade balance, with the trade surplus increasing to R24.2bn in June 2024 - the largest surplus since May 2022.

Mega Caps

It's been a dazzling sprint by small-caps, outpacing the marathon dominance of mega-cap technology sectors - a baton pass after 18 months of large-cap growth leading the pack.

Indicators

In a relay of economic indicators, the disinflation trend, highlighted by a cooler-than-expected US July CPI report, ignited a rotation from growth stocks to value stocks.

China

Chinese markets faced hurdles, as unexpected rate cuts by the central bank failed to instil confidence in the economic outlook.

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	4.0%
Equities	3.9%
Global Bonds	2.5%
Global Equities	1.4%
Emerging Markets	0.0%
US\$/Rand	-0.4%

BEST/WORST TOP 40 (ZAR)

Anglo American Platinum	17.4%
Gold Fields	16.7%
British American Tobacco	13.9%
Bidvest	-3.9%
Anglo American	-4.3%
MTN	-6.9%



ASSET RETURNS

1 MONTH

3 MONTHS

1 YEAR

3 YEARS

5 YEARS

SA Bonds	4.0%	SA Bonds	10.2%	Global Equities	21.6%	Global Equities	15.5%	Global Equities	18.4%
SA Equities	3.9%	SA Equities	9.2%	SA Bonds	15.6%	SA Equities	10.9%	SA Equities	12.0%
Global Bonds	2.5%	Global Equities	4.9%	SA Equities	9.0%	SA Bonds	8.7%	SA Bonds	8.8%
Global Equities	1.4%	Global Bonds	0.4%	Global Bonds	4.2%	US Dollar	7.6%	US Dollar	4.9%
US Dollar	-0.4%	US Dollar	-3.4%	US Dollar	1.9%	Global Bonds	0.5%	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

Resources 5.7%	Financials 19.9%	Property 28.8%	Financials 21.5%	Resources 12.2%
Financials 5.1%	Property 10.8%	Financials 21.3%	Property 13.5%	Equities 12.0%
Property 4.4%	Equities 9.2%	Equities 9.0%	Equities 10.9%	Industrials 10.8%
Equities 3.9%	Industrials 5.1%	Industrials 3.3%	Industrials 10.1%	Financials 9.9%
Industrials 1.7%	Resources 2.1%	Resources 0.6%	Resources 1.4%	Property 2.0%

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 31 JULY 2024

BEST PERFORMING	SIZE	RETURN
1. Perspective Executive Equity Prescient	R 412	7.1%
2. Steyn Capital Equity Prescient	R 528	6.1%
3. Investec BCI Dynamic Equity Fund	R2 980	5.7%
4. Ninety One Value	R6 454	5.3%

WORST PERFORMING	SIZE	RETURN
1. Methodical BCI Equity Fund	R 501	-0.6%
2. Oasis Crescent Equity	R5 513	0.0%
3. Personal Trust Equity	R 844	0.2%
4. Autus Prime Equity	R 101	0.9%

LARGEST FUNDS	SIZE	RETURN
1. Allan Gray Equity	R45 977	4.5%
2. M&G SA Equity Fund	R37 602	3.6%
3. Coronation Top 20	R27 654	4.3%
4. Fairtree Equity Prescient Fd	R25 483	3.1%

SA EQUITY GENERAL	SIZE	RETURN
ASISA SA Equity General Category Ave		2.8%

ONE YEAR AS AT 31 JULY 2024

BEST PERFORMING	SIZE	RETURN
1. Ninety One Value	R6 454	33.6%
2. Steyn Capital Equity Prescient	R 528	23.9%
3. Satrix Quality Index	R 103	20.1%
4. STANLIB Equity	R7 267	17.7%

WORST PERFORMING	SIZE	RETURN
1. Personal Trust Equity	R 844	2.6%
2. Sygnia Transnational Equities Fund	R 296	3.6%
3. Integrity Equity Prescient	R 236	3.7%
4. Sentio SCI General Equity Fund	R 166	5.0%

LARGEST FUNDS	SIZE	RETURN
1. Allan Gray Equity	R45 977	13.4%
2. M&G SA Equity Fund	R37 602	5.8%
3. Coronation Top 20	R27 654	13.7%
4. Fairtree Equity Prescient Fd	R25 483	11.3%

SA EQUITY GENERAL	SIZE	RETURN
ASISA SA Equity General Category Ave		9.4%

SA HIGH EQUITY

ONE MONTH AS AT 31 JULY 2024

BEST PERFORMING	SIZE	RETURN
1. Perspective Balanced Prescient Fund	R 387	4.8%
2. Allan Gray Balanced	R195 975	4.0%
3. Merchant West SCI Managed P and G Fund	R1 056	3.7%
4. Woodland Ci Balanced Fund	R 512	3.6%

WORST PERFORMING	SIZE	RETURN
1. High Street Balanced Prescient Fund	R 467	-2.0%
2. Long Beach Managed Prescient	R 168	-1.1%
3. STANLIB MM Shari'ah Balanced FoF	R2 215	-0.2%
4. Fibonacci BCI Balanced Fund	R 133	0.0%

LARGEST FUNDS	SIZE	RETURN
1. Allan Gray Balanced	R195 975	4.0%
2. Coronation Balanced Plus	R115 333	2.0%
3. Ninety One Opportunity	R80 855	1.0%
4. Discovery Balanced	R43 313	1.1%

SA HIGH EQUITY	SIZE	RETURN
ASISA SA Multi Asset High Eq Category Ave		1.9%

ONE YEAR AS AT 31 JULY 2024

BEST PERFORMING	SIZE	RETURN
1. Granate BCI Balanced Fund	R 689	26.2%
2. Centaur BCI Balanced	R2 338	21.9%
3. High Street Balanced Prescient Fund	R 467	18.0%
4. Merchant West SCI Managed P and G Fund	R1 056	16.6%

WORST PERFORMING	SIZE	RETURN
1. All Weather BCI SA Balanced Fund	R 217	4.4%
2. Sentio SCI Balanced Fund	R 160	5.1%
3. Camissa Islamic Balanced	R4 218	5.6%
4. Sasfin BCI Prudential	R 418	6.0%

LARGEST FUNDS	SIZE	RETURN
1. Allan Gray Balanced	R195 975	12.6%
2. Coronation Balanced Plus	R115 333	11.0%
3. Ninety One Opportunity	R80 855	10.6%
4. Discovery Balanced	R43 313	9.2%

SA HIGH EQUITY	SIZE	RETURN
ASISA SA Multi Asset High Eq Category Ave		11.2%

SA LOW EQUITY

ONE MONTH AS AT 31 JULY 2024

BEST PERFORMING	SIZE	RETURN
1. Camissa Stable	R1 044	4.2%
2. Allan Gray Stable	R53 121	3.5%
3. Merchant West SCI Stable P and G	R 396	3.3%
4. 1invest Low Equity Bal Pasv Fd Of Fds	R 637	3.0%

WORST PERFORMING	SIZE	RETURN
1. Oasis Crescent Balanced Stable FoF	R 541	0.5%
2. Autus Prime Stable	R 198	1.1%
3. Discovery Cautious Balanced	R5 333	1.1%
4. 10X Defensive Fund	R1 526	1.2%

LARGEST FUNDS	SIZE	RETURN
1. Allan Gray Stable	R53 121	3.5%
2. Coronation Balanced Defensive	R31 160	1.7%
3. Ninety One Cautious Managed	R21 177	1.2%
4. M&G Inflation Plus Fund	R19 681	2.7%

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

ONE YEAR AS AT 31 JULY 2024

BEST PERFORMING	SIZE	RETURN
1. Merchant West SCI Stable P and G	R 396	15.4%
2. Merchant West SCI Cautious Fund	R 140	14.5%
3. Fibonacci BCI Temperate Fund	R 117	14.0%
4. New Road BCI Stable Fund of Funds	R 604	13.7%

WORST PERFORMING	SIZE	RETURN
1. Oasis Crescent Balanced Stable FoF	R 541	7.1%
2. Nedgroup Inv Stable	R16 564	7.4%
3. Rezco Stable	R 125	7.8%
4. Steer Stable FR Fund	R 196	8.3%

LARGEST FUNDS	SIZE	RETURN
1. Allan Gray Stable	R53 121	11.9%
2. Coronation Balanced Defensive	R31 160	10.7%
3. Ninety One Cautious Managed	R21 177	10.2%
4. M&G Inflation Plus Fund	R19 681	9.6%

SA LOW EQUITY	SIZE	RETURN
ASISA SA Multi Asset Low Eq Category Ave		11.0%

GLOBAL EQUITY

ONE MONTH AS AT 31 JULY 2024

BEST PERFORMING	SIZE	RETURN
1. Sanlam Schroder Global Value	R1 160	6.5%
2. Allan Gray - Orbis Global Equity FF	R31 935	5.3%
3. Nedgroup Inv Global Equity FF	R17 567	3.7%
4. BCI Ranmore Global Value Equity FF	R 948	3.1%

WORST PERFORMING	SIZE	RETURN
1. BCI Sands Capital Global Growth FF	R1 425	-7.2%
2. Southern Right Capital BCI GQG Glb Eq FF	R 493	-6.3%
3. Sygnia FANG.AI Equity Fund	R1 296	-6.2%
4. Mazi BCI Global Equity Feeder Fund	R 278	-5.1%

LARGEST FUNDS	SIZE	RETURN
1. Ninety One Global Franchise FF	R38 305	-0.4%
2. Old Mutual Global Equity	R33 653	0.8%
3. Allan Gray - Orbis Global Equity FF	R31 935	5.3%
4. PSG Wealth Global Creator FF	R25 238	-0.3%

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

ONE YEAR AS AT 31 JULY 2024

BEST PERFORMING	SIZE	RETURN
1. Sygnia FANG.AI Equity Fund	R1 296	34.3%
2. Southern Right Capital BCI GQG Glb Eq FF	R 493	26.6%
3. Southern Right Capital BCI GQG EM Eq FF	R 315	25.8%
4. Allan Gray - Orbis Global Equity FF	R31 935	23.1%

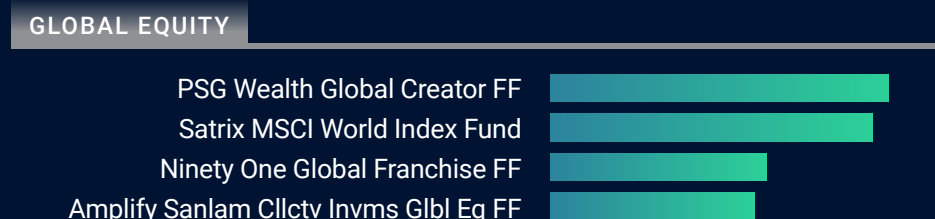
WORST PERFORMING	SIZE	RETURN
1. BCI Contrarius Global Equity Feeder Fund	R 194	-10.5%
2. Camissa Islamic Global Equity FF	R1 075	0.5%
3. BCI Sands Capital Emerging Markets FF	R 538	2.2%
4. Coronation Global Equity Select [ZAR] FF	R1 040	3.3%

LARGEST FUNDS	SIZE	RETURN
1. Ninety One Global Franchise FF	R38 305	11.1%
2. Old Mutual Global Equity	R33 653	22.3%
3. Allan Gray - Orbis Global Equity FF	R31 935	23.1%
4. PSG Wealth Global Creator FF	R25 238	17.0%

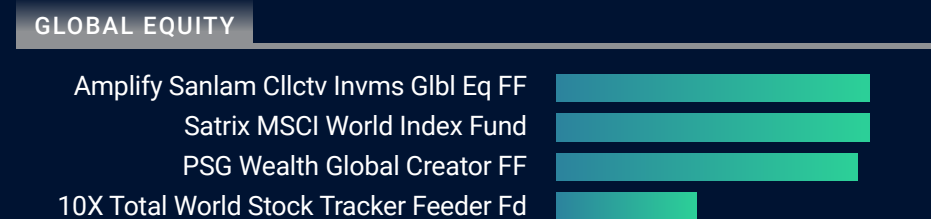
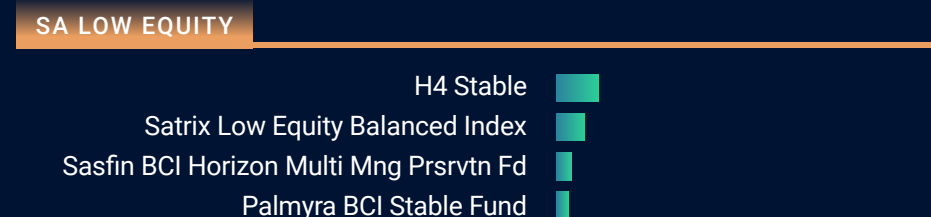
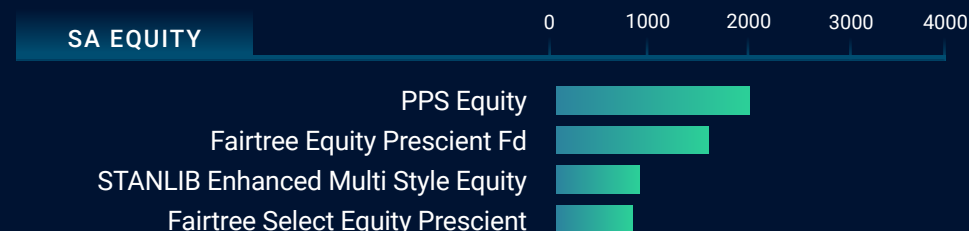
GLOBAL EQUITY	SIZE	RETURN
ASISA Global EQ General Category Ave		14.4%

INFLOWS

ONE MONTH AS AT 30 JUNE 2024

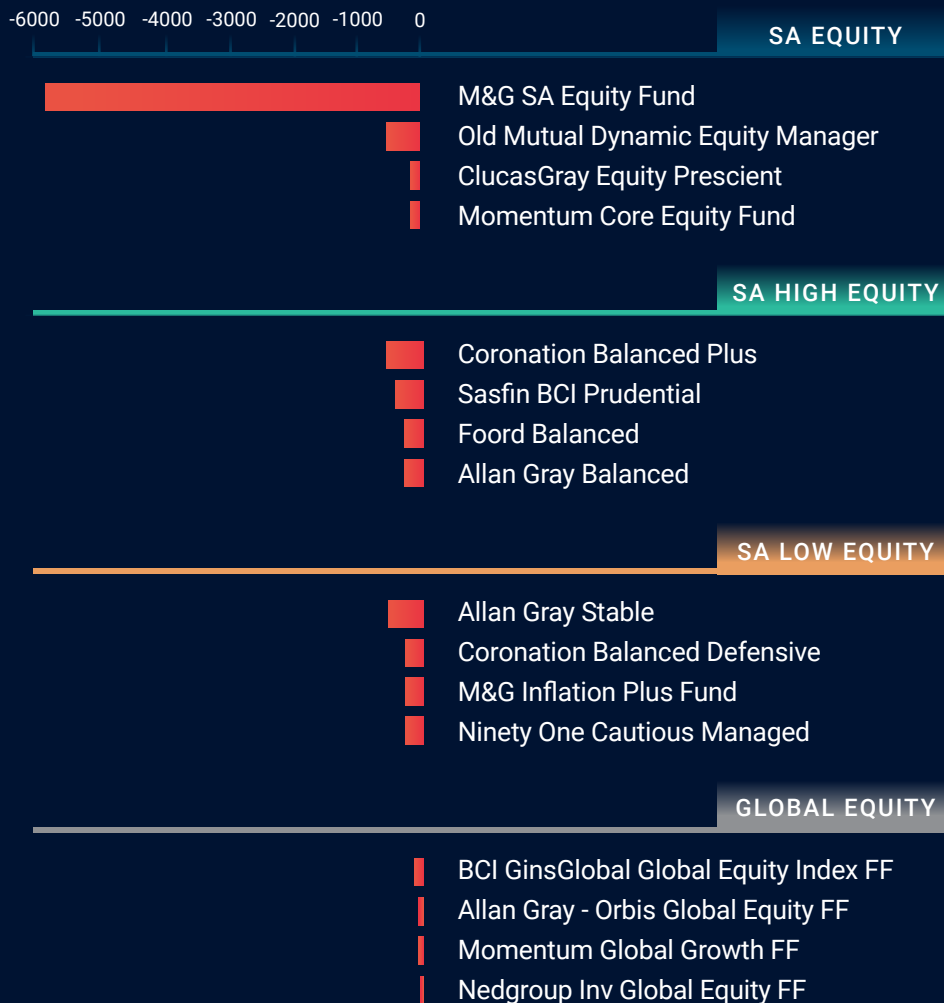


ONE YEAR AS AT 30 JUNE 2024



OUTFLOWS

ONE MONTH AS AT 30 JUNE 2024

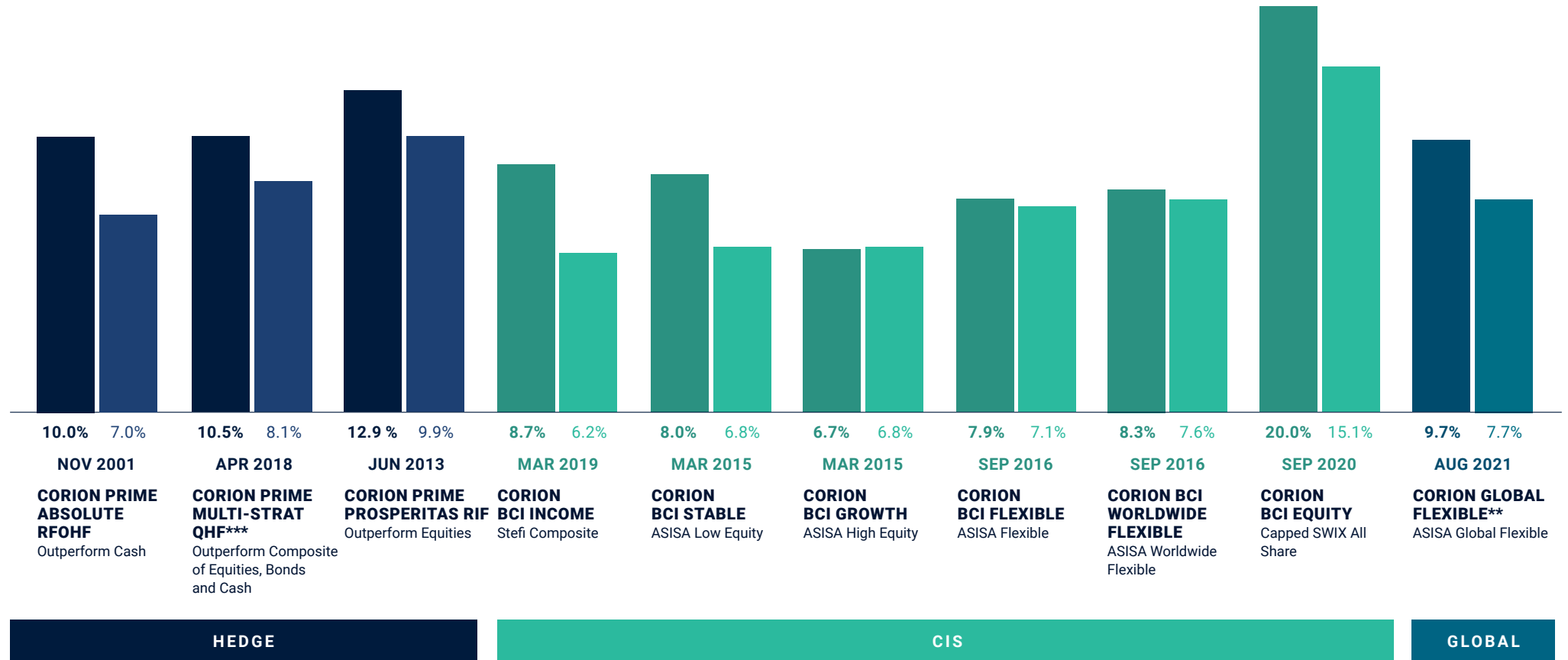


ONE YEAR AS AT 30 JUNE 2024



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.

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.