

CORION  
CAPITAL

# THE CORION REPORT

DECODING THE MARKET  
SINCE 2017

SEPTEMBER 2024

# NOV 24



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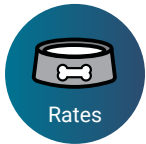
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# SEPTEMBER 2024



South Africa's inflation is easing up, cooling its paws for the third month in a row, down to 4.4% in August 2024.



The SARB finally threw us a bone and cut its key interest rate by 25 bps in September - It's the first rate drop since the pandemic of 2020.



The trade surplus took a bit of a snooze, dropping to R5.6bn in August 2024, marking the smallest surplus since January 2024.



The FTSE/JSE All Share Index is barking with excitement, having its strongest 3rd quarter in 11 years.



Shih Tzu Not! The CSI 300 pounced with a whopping 21.4% jump in the final week of the month, its biggest weekly leap since 2008.



Gold strutted its stuff, climbing around 13% over the last quarter and showing the world it's the top dog, outperforming both global equities and bonds.

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)

Equities	4.0%
Bonds	3.9%
Emerging Markets	3.6%
Global Equities	-1.1%
Global Bonds	-1.3%
US\$/Rand	-2.9%

## BEST/WORST TOP 40 (ZAR)

Impala Platinum	25.7%
Prosus	14.3%
Naspers	14.1%
AngloGold	-13.2%
Sasol	-15.6%
Aspen	-17.3%



# ASSET RETURNS

1 MONTH

3 MONTHS

1 YEAR

3 YEARS

5 YEARS

SA Equities 4.0%	SA Bonds 10.5%	SA Bonds 26.1%	SA Equities 14.7%	Global Equities 16.5%
SA Bonds 3.9%	SA Equities 9.6%	SA Equities 23.9%	Global Equities 14.7%	SA Equities 13.7%
Global Equities -1.1%	Global Bonds 0.9%	Global Equities 21.7%	SA Bonds 11.1%	SA Bonds 9.8%
Global Bonds -1.3%	Global Equities 0.5%	Global Bonds 1.6%	US Dollar 4.6%	US Dollar 2.6%
US Dollar -2.9%	US Dollar -5.6%	US Dollar -8.5%	Global Bonds 0.0%	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

Industrials	5.4%	Property	18.7%	Property	51.3%	Financials	19.3%	Industrials	13.7%
Property	5.0%	Financials	13.9%	Financials	39.1%	Industrials	16.0%	Equities	13.7%
Equities	4.0%	Industrials	11.5%	Industrials	24.8%	Property	16.0%	Financials	11.8%
Resources	3.7%	Equities	9.6%	Equities	23.9%	Equities	14.7%	Resources	11.0%
Financials	2.5%	Resources	-1.1%	Resources	3.1%	Resources	4.2%	Property	5.4%

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 Indl 25 (Industrials)

# SA EQUITY GENERAL

## ONE MONTH AS AT 30 SEPTEMBER 2024

BEST PERFORMING		SIZE	RETURN
1	Steyn Capital Equity Prescient	R 607	7.2%
2	Fairtree Blended Equity Prescient Fund	R 182	6.4%
3	ClucasGray Equity Prescient	R1 220	6.3%
4	Ninety One Value	R6 996	6.2%

WORST PERFORMING		SIZE	RETURN
1	Marriott Dividend Growth	R2 080	0.2%
2	Oasis Crescent Equity	R5 465	0.4%
3	Element Islamic Equity SCI	R 133	0.5%
4	Merchant West SCI Dividend Equity	R 453	0.6%

LARGEST FUNDS		SIZE	RETURN
1	Allan Gray Equity	R46 449	1.7%
2	M&G SA Equity Fund	R39 662	4.4%
3	Coronation Top 20	R29 084	4.1%
4	Fairtree Equity Prescient Fd	R27 801	5.5%

SA EQUITY GENERAL		SIZE	RETURN
ASISA SA Equity General Category Ave			4.1%

## ONE YEAR AS AT 30 SEPTEMBER 2024

BEST PERFORMING		SIZE	RETURN
1	Ninety One Value	R6 996	41.2%
2	Steyn Capital Equity Prescient	R 607	34.9%
3	Foord Equity	R4 236	30.5%
4	36ONE BCI SA Equity	R6 757	29.4%

WORST PERFORMING		SIZE	RETURN
1	Personal Trust Equity	R 874	10.9%
2	Oasis Crescent Equity	R5 465	12.0%
3	Sygnia Divi Fund	R 190	12.0%
4	Satrix Dividend Plus Index	R 388	12.2%

LARGEST FUNDS		SIZE	RETURN
1	Allan Gray Equity	R46 449	16.8%
2	M&G SA Equity Fund	R39 662	19.5%
3	Coronation Top 20	R29 084	24.6%
4	Fairtree Equity Prescient Fd	R27 801	26.5%

SA EQUITY GENERAL		SIZE	RETURN
ASISA SA Equity General Category Ave			22.1%

# SA HIGH EQUITY

## ONE MONTH AS AT 30 SEPTEMBER 2024

BEST PERFORMING		SIZE	RETURN
1	CGAM SA Bal Prescient Fd	R 301	5.2%
2	Abax Balanced Prescient	R6 159	4.7%
3	Camissa Balanced	R5 827	4.5%
4	Fairtree Balanced Prescient	R3 726	4.3%

WORST PERFORMING		SIZE	RETURN
1	Oasis Crescent Balanced High Equity FoF	R 187	0.2%
2	FAL BCI Balanced	R 258	0.3%
3	Gryphon Prudential Fund	R1 166	0.3%
4	Ninety One Managed	R30 487	0.4%

LARGEST FUNDS		SIZE	RETURN
1	Allan Gray Balanced	R198 417	1.4%
2	Coronation Balanced Plus	R119 183	3.0%
3	Ninety One Opportunity	R82 944	1.3%
4	Discovery Balanced	R44 924	2.5%

SA HIGH EQUITY		SIZE	RETURN
ASISA SA Multi Asset High Eq Category Ave			2.4%

## ONE YEAR AS AT 30 SEPTEMBER 2024

BEST PERFORMING		SIZE	RETURN
1	Granate BCI Balanced Fund	R 774	37.9%
2	Long Beach Managed Prescient	R 181	31.0%
3	Visio BCI SA Balanced Fund	R 298	28.1%
4	Centaur BCI Balanced	R2 592	26.7%

WORST PERFORMING		SIZE	RETURN
1	Gryphon Prudential Fund	R1 166	5.1%
2	Element Islamic Balanced SCI	R 113	8.9%
3	Camissa Islamic Balanced	R4 296	9.7%
4	Rezco Value Trend	R4 474	9.8%

LARGEST FUNDS		SIZE	RETURN
1	Allan Gray Balanced	R198 417	14.2%
2	Coronation Balanced Plus	R119 183	19.8%
3	Ninety One Opportunity	R82 944	15.8%
4	Discovery Balanced	R44 924	19.3%

SA HIGH EQUITY		SIZE	RETURN
ASISA SA Multi Asset High Eq Category Ave			18.8%

# SA LOW EQUITY

## ONE MONTH AS AT 30 SEPTEMBER 2024

BEST PERFORMING		SIZE	RETURN
1	Camissa Stable	R1 119	4.8%
2	Sasfin BCI Stable	R 260	2.8%
3	Palmyra BCI Stable Fund	R 496	2.8%
4	Edge BCI Cautious FoF	R 180	2.8%

WORST PERFORMING		SIZE	RETURN
1	Allan Gray Optimal	R 772	0.0%
2	Oasis Crescent Balanced Stable FoF	R 535	0.0%
3	Platinum BCI Income Provider FoF	R 393	0.4%
4	Allan Gray Stable	R53 112	0.6%

LARGEST FUNDS		SIZE	RETURN
1	Allan Gray Stable	R53 112	0.6%
2	Coronation Balanced Defensive	R31 769	2.0%
3	Ninety One Cautious Managed	R20 911	1.1%
4	M&G Inflation Plus Fund	R20 053	2.4%

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

## ONE YEAR AS AT 30 SEPTEMBER 2024

BEST PERFORMING		SIZE	RETURN
1	Camissa Stable	R1 119	25.8%
2	Plexus Wealth BCI Conservative	R 251	23.0%
3	Merchant West SCI Stable P and G	R 424	22.1%
4	Corion BCI Stable Fund	R 327	21.6%

WORST PERFORMING		SIZE	RETURN
1	Allan Gray Optimal	R 772	4.4%
2	Oasis Crescent Balanced Stable FoF	R 535	8.3%
3	Platinum BCI Income Provider FoF	R 393	10.6%
4	Rezco Stable	R 125	11.0%

LARGEST FUNDS		SIZE	RETURN
1	Allan Gray Stable	R53 112	11.6%
2	Coronation Balanced Defensive	R31 769	15.2%
3	Ninety One Cautious Managed	R20 911	13.7%
4	M&G Inflation Plus Fund	R20 053	17.8%

SA LOW EQUITY		SIZE	RETURN
ASISA SA Multi Asset Low Eq Category Ave			16.4%

# GLOBAL EQUITY

## ONE MONTH AS AT 30 SEPTEMBER 2024

BEST PERFORMING		SIZE	RETURN
1	BCI Contrarius Global Equity Feeder Fund	R 202	8.6%
2	Old Mutual MSCI EM ESG Idx FF	R1 010	6.1%
3	Fairtree Global Emerging Mkts Prscent Fd	R 541	5.9%
4	Prescient Foord Global Equity Feeder Fd	R 248	4.2%

WORST PERFORMING		SIZE	RETURN
1	SBSA ITF Sygnia Health Innvtn Glb Eq Fd	R 440	-5.7%
2	Southern Right Capital BCI GQG Glb Eq FF	R 498	-2.9%
3	BCI Martello Global Equity Feeder Fund	R 114	-2.7%
4	Discovery Global Value Equity FF	R 844	-2.6%

LARGEST FUNDS		SIZE	RETURN
1	Ninety One Global Franchise FF	R36 878	-2.5%
2	Old Mutual Global Equity	R33 579	-0.3%
3	Allan Gray - Orbis Global Equity FF	R31 019	-1.6%
4	PSG Wealth Global Creator FF	R26 154	-0.6%

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

## ONE YEAR AS AT 30 SEPTEMBER 2024

BEST PERFORMING		SIZE	RETURN
1	Sygnia FANG.AI Equity Fund	R1 354	38.4%
2	STANLIB Global Equity FF	R8 514	25.2%
3	Anchor BCI Global Technology Fund	R 452	25.1%
4	Prescient Core Global Equity Feeder Fd	R 271	23.1%

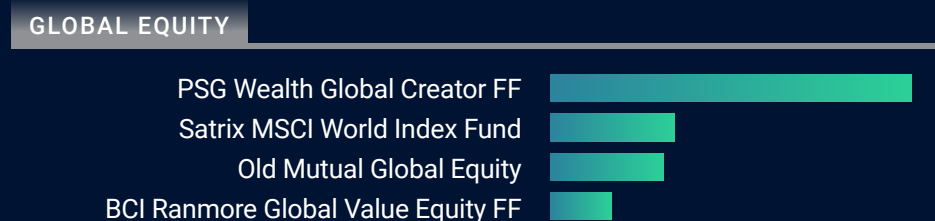
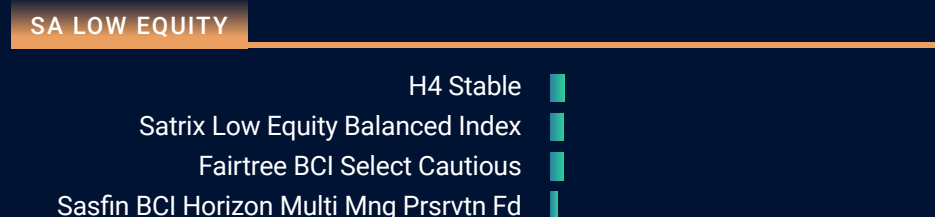
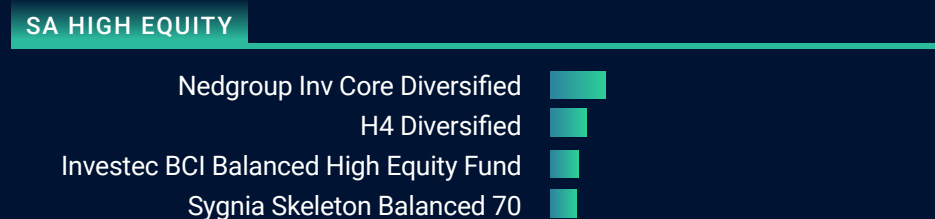
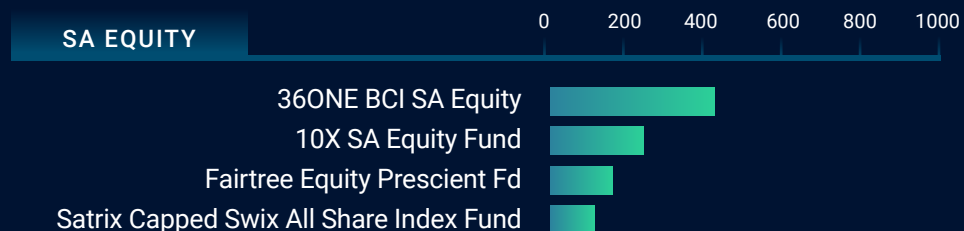
WORST PERFORMING		SIZE	RETURN
1	BCI Contrarius Global Equity Feeder Fund	R 202	0.5%
2	PSG Global Equity FF	R 332	4.3%
3	Camissa Islamic Global Equity FF	R1 109	6.0%
4	Marriott First World Equity FF	R 611	7.3%

LARGEST FUNDS		SIZE	RETURN
1	Ninety One Global Franchise FF	R36 878	8.8%
2	Old Mutual Global Equity	R33 579	20.7%
3	Allan Gray - Orbis Global Equity FF	R31 019	18.1%
4	PSG Wealth Global Creator FF	R26 154	17.2%

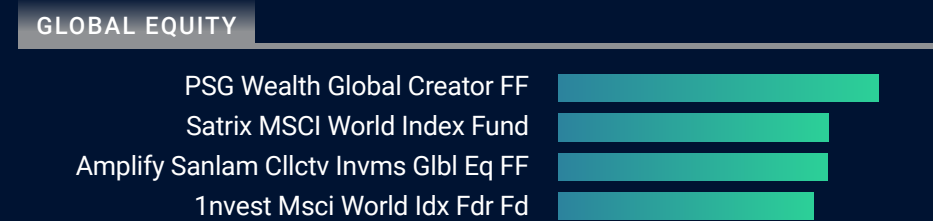
GLOBAL GENERAL		SIZE	RETURN
ASISA Global EQ General Category Ave			15.8%

# INFLOWS

## ONE MONTH AS AT 31 AUGUST 2024



## ONE YEAR AS AT 31 AUGUST 2024

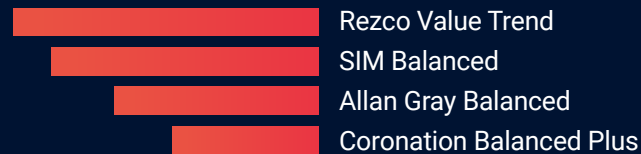


# OUTFLOWS

## ONE MONTH AS AT 31 AUGUST 2024



### SA HIGH EQUITY



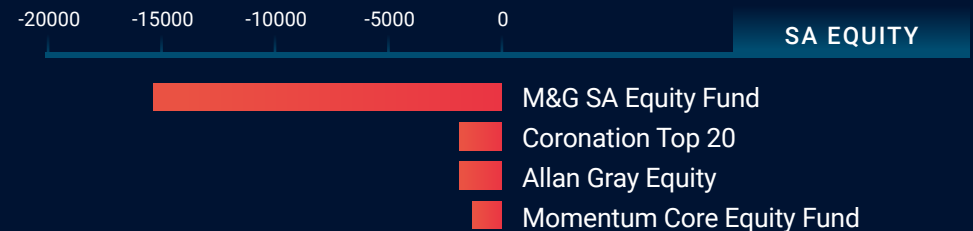
### SA LOW EQUITY



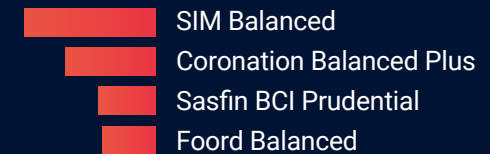
### GLOBAL EQUITY



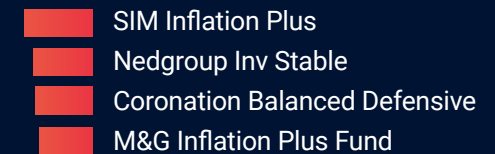
## ONE YEAR AS AT 31 AUGUST 2024



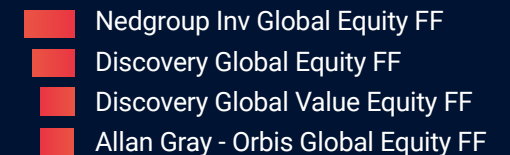
### SA HIGH EQUITY



### SA LOW EQUITY

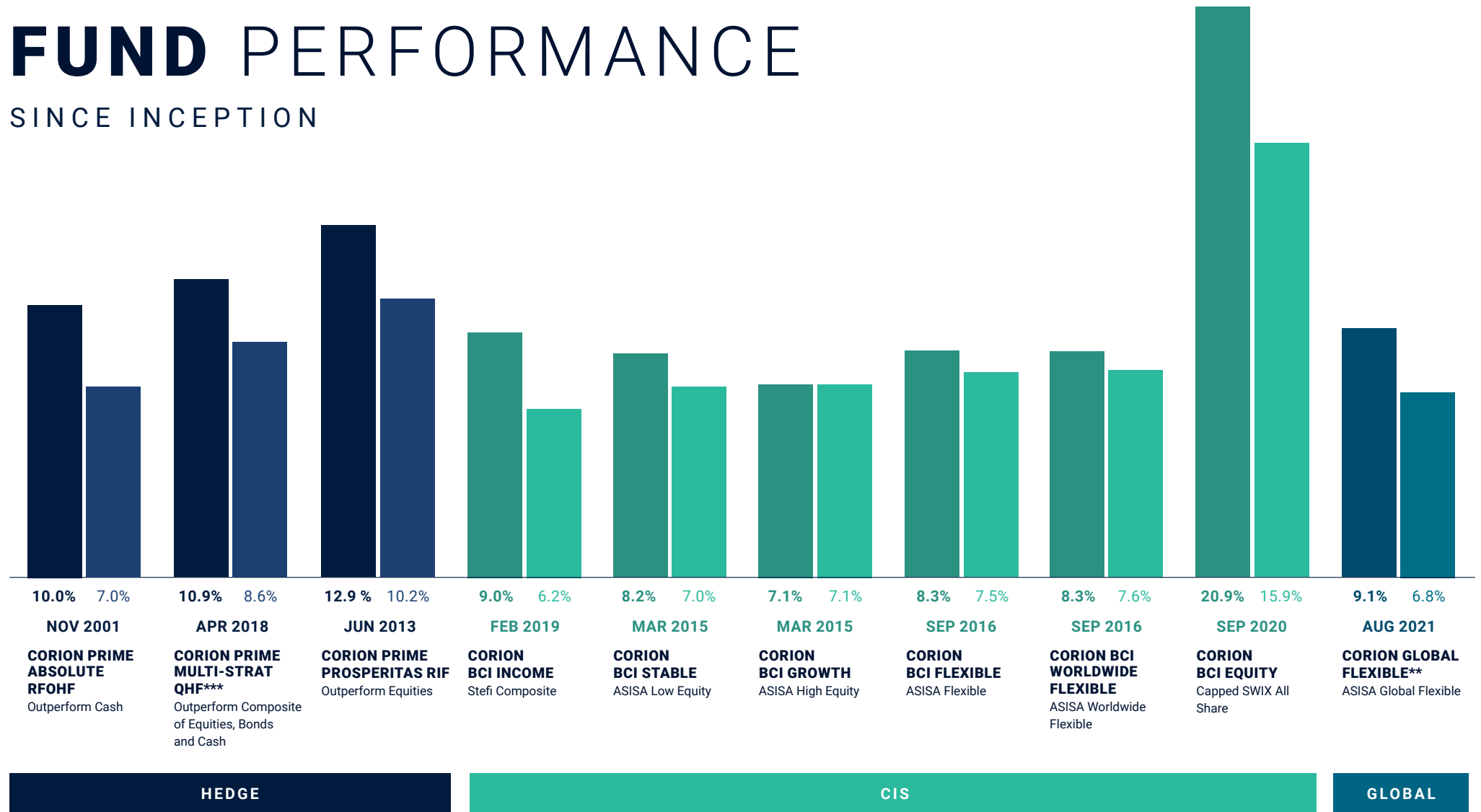


### GLOBAL EQUITY



# FUND PERFORMANCE

SINCE INCEPTION



Since Inception returns at end August 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.  
 Datasources:HedgeFund datafromFundRock. LongOnly 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.

## 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 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.