CORION CAPITAL

THE CORION REPORT

DECODING THE MARKET SINCE 2017

12 24

DECEMBER 2024

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DECEMBER 2024

SA Inflation

South Africa's core inflation rate eased to 3.7% - its lowest level since February 2022.

SA Trade

South Africa posted a trade surplus of R34.7bn for November 2024 - This was the largest trade surplus since March 2022.

The Rand

The rand weakened by 4.5% against the US dollar in December- the worst performing major emerging market currency over the month.

S&P 500

Since the end of 1998, 2023 and 2024 were the only back-to-back years where the S&P 500 gained more than 20%.

Nvidia

Nvidia gained a staggering $2 trillion in market value during 2024.

Gold

Gold rose 25.5% in 2024 – the best yearly performance in 14 years.

MSCI World (Global Equities), MSCI Emerging Markets (Emerging Markets), FTSE/JSE All Share (SA Equities), FTSE WGBI (Global Bonds), Beassa ALBI (SA Bonds), USD/ZAR (US$) were used as indices for each asset class

ASSET CLASSES (ZAR)

Emerging Markets	4.4%
US$/Rand	2.2%
Global Bonds	2.1%
Global Equities	1.8%
SA Equities	-0.3%
SA Bonds	-0.3%

BEST/WORST TOP 40 (ZAR)

MTN	13.9%
Richemont	11.5%
Absa	10.0%
Northam Platinum	-13.4%
Impala Platinum	-14.0%
Sibanye Stillwater	-16.2%

ASSET RETURNS

1 MONTH		3 MONTHS		1 YEAR		3 YEARS		5 YEARS	
US Dollar	2.2%	Global Equities	9.4%	Global Equities	23.0%	Global Equities	13.0%	Global Equities	18.6%
Global Bonds	2.1%	Global Bonds	3.5%	SA Bonds	17.2%	SA Bonds	10.3%	SA Equities	12.2%
Global Equities	1.8%	US Dollar	1.7%	SA Equities	13.4%	SA Equities	8.7%	SA Bonds	9.6%
SA Equities	-0.3%	SA Bonds	0.4%	Global Bonds	0.2%	US Dollar	4.4%	US Dollar	4.2%
SA Bonds	-0.3%	SA Equities	-2.1%	US Dollar	-4.0%	Global Bonds	-0.4%	Global Bonds	2.9%

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	
Industrials	2.5%	Industrials	-0.5%	Property	29.0%	Financials	17.7%	Industrials	13.6%
Property	0.4%	Property	-0.8%	Financials	21.6%	Property	12.6%	Equities	12.2%
Equities	-0.3%	Financials	-1.8%	Industrials	17.3%	Industrials	9.9%	Financials	10.8%
Financials	-1.4%	Equities	-2.1%	Equities	13.4%	Equities	8.7%	Resources	6.0%
Resources	-5.9%	Resources	-10.1%	Resources	-7.2%	Resources	-5.9%	Property	5.1%

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 DECEMBER 2024

BEST PERFORMING		SIZE	RETURN
1	Perspective Executive Equity Prescient	R 487	3.0%
2	Ninety One Value	R7 329	2.4%
3	M&G Dividend Maximiser Fund	R4 419	2.2%
4	Nedgroup Inv Rainmaker	R6 503	2.1%

WORST PERFORMING		SIZE	RETURN
1	Select BCI Enhanced Core Equity Fund	R 715	-2.1%
2	SIM Top Choice Equity	R1 548	-2.0%
3	Satrix Rafi 40 Index	R 150	-1.9%
4	Community Growth Equity	R 173	-1.8%

LARGEST FUNDS		SIZE	RETURN
1	Allan Gray Equity	R46 077	-0.4%
2	PSG Wealth Creator FoF	R26 615	0.5%
3	Ninety One Equity	R15 002	1.0%
4	Coronation Equity	R11 290	1.1%

SA EQUITY GENERAL	SIZE	RETURN
ASISA SA Equity General Category Ave		-0.2%

ONE YEAR AS AT 31 DECEMBER 2024

BEST PERFORMING		SIZE	RETURN
1	Ninety One Value	R7 329	40.1%
2	Steyn Capital Equity Prescient	R 609	29.8%
3	Perspective Executive Equity Prescient	R 487	27.9%
4	Nedgroup Inv Private Wealth Equity	R1 192	26.8%

WORST PERFORMING		SIZE	RETURN
1	Sygnia Transnational Equities Fund	R 413	0.2%
2	Satrix Dividend Plus Index	R 384	2.2%
3	Sygnia Divi Fund	R 179	2.4%
4	Personal Trust Equity	R 841	3.0%

LARGEST FUNDS		SIZE	RETURN
1	Allan Gray Equity	R46 077	11.4%
2	PSG Wealth Creator FoF	R26 615	15.3%
3	Ninety One Equity	R15 002	15.6%
4	Coronation Equity	R11 290	20.6%

SA EQUITY GENERAL	SIZE	RETURN
ASISA SA Equity General Category Ave		13.5%

No meaningful investment decisions should be made using the Report. Funds without an updated price at the time of compiling, have been omitted. Datasource: Morningstar, pre month end sign off; Minimum fund size: R100 million.

SA EQUITY SA GENERAL

ONE MONTH AS AT 31 DECEMBER 2024

BEST PERFORMING		SIZE	RETURN
1	Camissa SA Equity Fund	R 704	1.6%
2	Ashburton Equity	R 675	1.3%
3	Centaur BCI SA Equity Fund	R 679	1.2%
4	Foord Equity	R4 201	0.7%

WORST PERFORMING		SIZE	RETURN
1	Old Mutual RAFI 40 Index	R1 423	-2.0%
2	STANLIB Enhanced Multi Style Equity	R3 363	-1.5%
3	Hollard BCI Equity Fund	R 724	-1.4%
4	Coronation Top 20	R27 744	-1.4%

LARGEST FUNDS		SIZE	RETURN
1	M&G SA Equity Fund	R39 317	0.7%
2	Coronation Top 20	R27 744	-1.4%
3	Fairtree Equity Prescient Fd	R27 614	-1.1%
4	PPS Equity	R13 806	-0.5%

SA EQUITY GENERAL	SIZE	RETURN
ASISA SA Equity General Category Ave		-0.4%

ONE YEAR AS AT 31 DECEMBER 2024

BEST PERFORMING		SIZE	RETURN
1	Centaur BCI SA Equity Fund	R 679	23.6%
2	36ONE BCI SA Equity	R7 413	22.5%
3	Foord Equity	R4 201	22.3%
4	Anchor BCI SA Equity	R1 407	19.0%

WORST PERFORMING		SIZE	RETURN
1	Old Mutual RAFI 40 Index	R1 423	5.1%
2	First Avenue SCI Focused Quality Equity	R 232	7.4%
3	Bateleur BCI SA Equity Fund	R1 086	8.4%
4	Old Mutual Managed Alpha Equity	R1 561	9.2%

LARGEST FUNDS		SIZE	RETURN
1	M&G SA Equity Fund	R39 317	11.4%
2	Coronation Top 20	R27 744	13.0%
3	Fairtree Equity Prescient Fd	R27 614	15.7%
4	PPS Equity	R13 806	16.2%

SA EQUITY GENERAL	SIZE	RETURN
ASISA SA Equity General Category Ave		13.9%

No meaningful investment decisions should be made using the Report. Funds without an updated price at the time of compiling, have been omitted. Datasource: Morningstar, pre month end sign off; Minimum fund size: R100 million.

SA HIGH EQUITY

ONE MONTH AS AT 31 DECEMBER 2024

BEST PERFORMING		SIZE	RETURN
1	Curate Momentum Balanced Fund	R 141	2.7%
2	Perspective Balanced Prescient Fund	R 441	2.2%
3	FAL BCI Balanced	R 260	2.0%
4	STANLIB MM Shari'ah Balanced FoF	R2 321	1.7%

WORST PERFORMING		SIZE	RETURN
1	Interactive Balanced Prescient FoF	R 483	-0.6%
2	Select BCI Enhanced Core Balanced Fund	R 540	-0.5%
3	Fairtree Invest Strategic Fac Prscnt Fd	R 273	-0.4%
4	Merchant West SCI Balanced Plus	R 300	-0.4%

LARGEST FUNDS		SIZE	RETURN
1	Allan Gray Balanced	R198 109	0.1%
2	Coronation Balanced Plus	R121 906	0.3%
3	Ninety One Opportunity	R84 581	1.5%
4	Discovery Balanced	R44 948	1.5%

SA HIGH EQUITY	SIZE	RETURN
ASISA SA Multi Asset High Eq Category Ave		0.5%

ONE YEAR AS AT 31 DECEMBER 2024

BEST PERFORMING		SIZE	RETURN
1	Granate BCI Balanced Fund	R1 221	23.9%
2	Perspective Balanced Prescient Fund	R 441	21.8%
3	Centaur BCI Balanced	R2 522	20.7%
4	Long Beach Managed Prescient	R 223	20.4%

WORST PERFORMING		SIZE	RETURN
1	Gryphon Prudential Fund	R1 071	2.7%
2	Camissa Islamic Balanced	R4 329	5.8%
3	Alusi Realfin Managed Fund	R 414	7.0%
4	Oasis Crescent Balanced High Equity FoF	R 189	7.1%

LARGEST FUNDS		SIZE	RETURN
1	Allan Gray Balanced	R198 109	10.4%
2	Coronation Balanced Plus	R121 906	15.1%
3	Ninety One Opportunity	R84 581	11.3%
4	Discovery Balanced	R44 948	15.0%

SA HIGH EQUITY	SIZE	RETURN
ASISA SA Multi Asset High Eq Category Ave		13.5%

No meaningful investment decisions should be made using the Report. Funds without an updated price at the time of compiling, have been omitted. Datasource: Morningstar, pre month end sign off; Minimum fund size: R100 million.

SA LOW EQUITY

ONE MONTH AS AT 31 DECEMBER 2024

BEST PERFORMING		SIZE	RETURN
1	Steer Stable FR Fund	R 205	2.0%
2	Allan Gray Optimal	R 774	1.9%
3	Autus Prime Stable	R 215	1.4%
4	Sasfin BCI Stable	R 280	1.4%

WORST PERFORMING		SIZE	RETURN
1	Fairtree BCI Select Cautious	R 866	-0.1%
2	Satrix Low Equity Balanced Index	R2 962	0.0%
3	Argon BCI Absolute Return	R 223	0.0%
4	Merchant West SCI Cautious Fund	R 136	0.0%

LARGEST FUNDS		SIZE	RETURN
1	Allan Gray Stable	R53 087	0.6%
2	Coronation Balanced Defensive	R31 860	0.8%
3	Ninety One Cautious Managed	R20 546	1.2%
4	M&G Inflation Plus Fund	R19 422	0.8%

SA LOW EQUITY		SIZE	RETURN
	ASISA SA Multi Asset Low Eq Category Ave		0.5%

ONE YEAR AS AT 31 DECEMBER 2024

BEST PERFORMING		SIZE	RETURN
1	Camissa Stable	R1 180	20.0%
2	Merchant West SCI Stable P and G	R 419	16.6%
3	Merchant West SCI Cautious Fund	R 136	15.2%
4	Steer Stable FR Fund	R 205	14.7%

WORST PERFORMING		SIZE	RETURN
1	Oasis Crescent Balanced Stable FoF	R 547	6.7%
2	Allan Gray Optimal	R 774	8.4%
3	PSG Stable	R2 870	9.1%
4	Nedgroup Inv Stable	R16 167	9.3%

LARGEST FUNDS		SIZE	RETURN
1	Allan Gray Stable	R53 087	10.4%
2	Coronation Balanced Defensive	R31 860	12.0%
3	Ninety One Cautious Managed	R20 546	10.8%
4	M&G Inflation Plus Fund	R19 422	11.4%

SA LOW EQUITY		SIZE	RETURN
	ASISA SA Multi Asset Low Eq Category Ave		12.3%

No meaningful investment decisions should be made using the Report. Funds without an updated price at the time of compiling, have been omitted. Datasource: Morningstar, pre month end sign off; Minimum fund size: R100 million.

GLOBAL EQUITY

ONE MONTH AS AT 31 DECEMBER 2024

BEST PERFORMING		SIZE	RETURN
1	Sygnia FANG.AI Equity Fund	R1 674	11.4%
2	Sygnia 4th Industrial Revolution Glbl Eq	R2 702	6.5%
3	PPS Global Equity FF	R1 567	5.7%
4	Old Mutual MSCI EM ESG Idx FF	R 929	5.7%

WORST PERFORMING		SIZE	RETURN
1	Allan Gray - Orbis Global Equity FF	R31 753	-3.4%
2	SBSA ITF Sygnia Health Innvtn Glb Eq Fd	R 407	-2.0%
3	Oasis Crescent Intl FF	R1 702	-1.1%
4	PSG Global Equity FF	R 306	-0.9%

LARGEST FUNDS		SIZE	RETURN
1	Ninety One Global Franchise FF	R39 574	3.3%
2	Old Mutual Global Equity	R38 258	2.3%
3	Allan Gray - Orbis Global Equity FF	R31 753	-3.4%
4	PSG Wealth Global Creator FF	R28 005	1.9%

GLOBAL EQUITY	SIZE	RETURN
ASISA Global EQ General Category Ave		2.2%

ONE YEAR AS AT 31 DECEMBER 2024

BEST PERFORMING		SIZE	RETURN
1	Sygnia FANG.AI Equity Fund	R1 674	48.4%
2	Sygnia 4th Industrial Revolution Glbl Eq	R2 702	34.0%
3	Anchor BCI Global Equity FF	R 792	31.3%
4	1nvest S&P500 Idx Fdr Fd	R3 162	28.4%

WORST PERFORMING		SIZE	RETURN
1	PSG Global Equity FF	R 306	-6.6%
2	Camissa Islamic Global Equity FF	R1 080	-0.3%
3	SBSA ITF Sygnia Health Innvtn Glb Eq Fd	R 407	1.2%
4	BCI Contrarius Global Equity Feeder Fund	R 134	3.6%

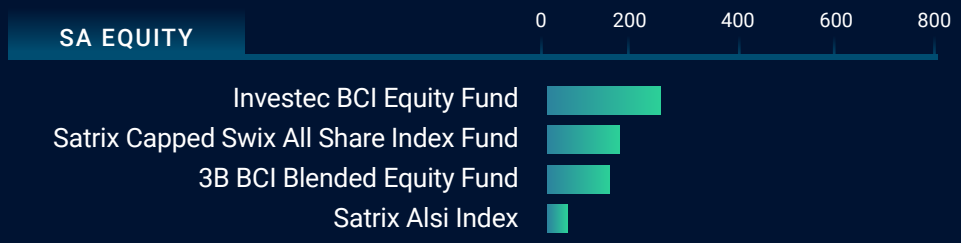
LARGEST FUNDS		SIZE	RETURN
1	Ninety One Global Franchise FF	R39 574	9.7%
2	Old Mutual Global Equity	R38 258	24.5%
3	Allan Gray - Orbis Global Equity FF	R31 753	13.5%
4	PSG Wealth Global Creator FF	R28 005	14.3%

GLOBAL GENERAL	SIZE	RETURN
ASISA Global EQ General Category Ave		16.0%

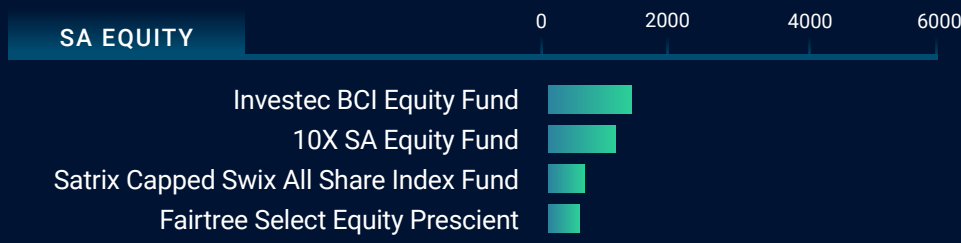
No meaningful investment decisions should be made using the Report. Funds without an updated price at the time of compiling, have been omitted. Datasource: Morningstar, pre month end sign off; Minimum fund size: R100 million.

INFLOWS

ONE MONTH AS AT 30 NOVEMBER 2024



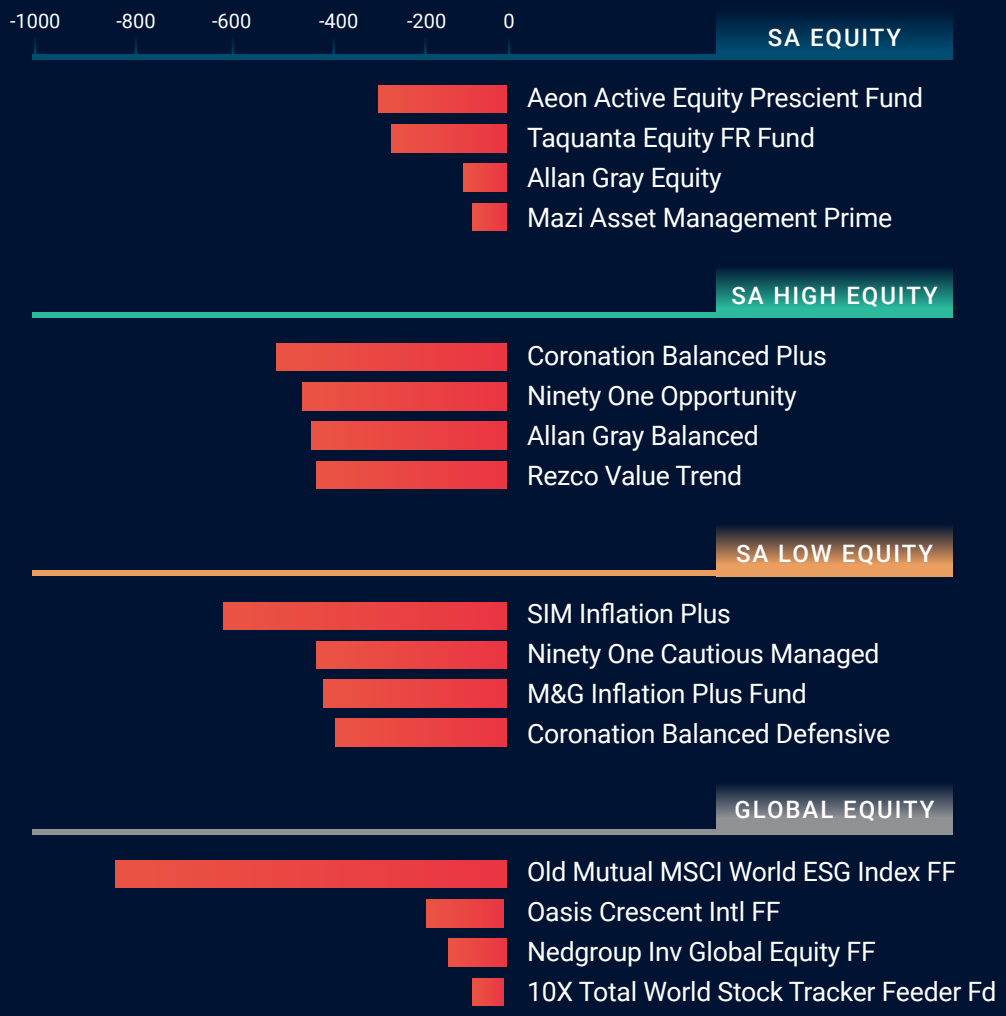
ONE YEAR AS AT 30 NOVEMBER 2024



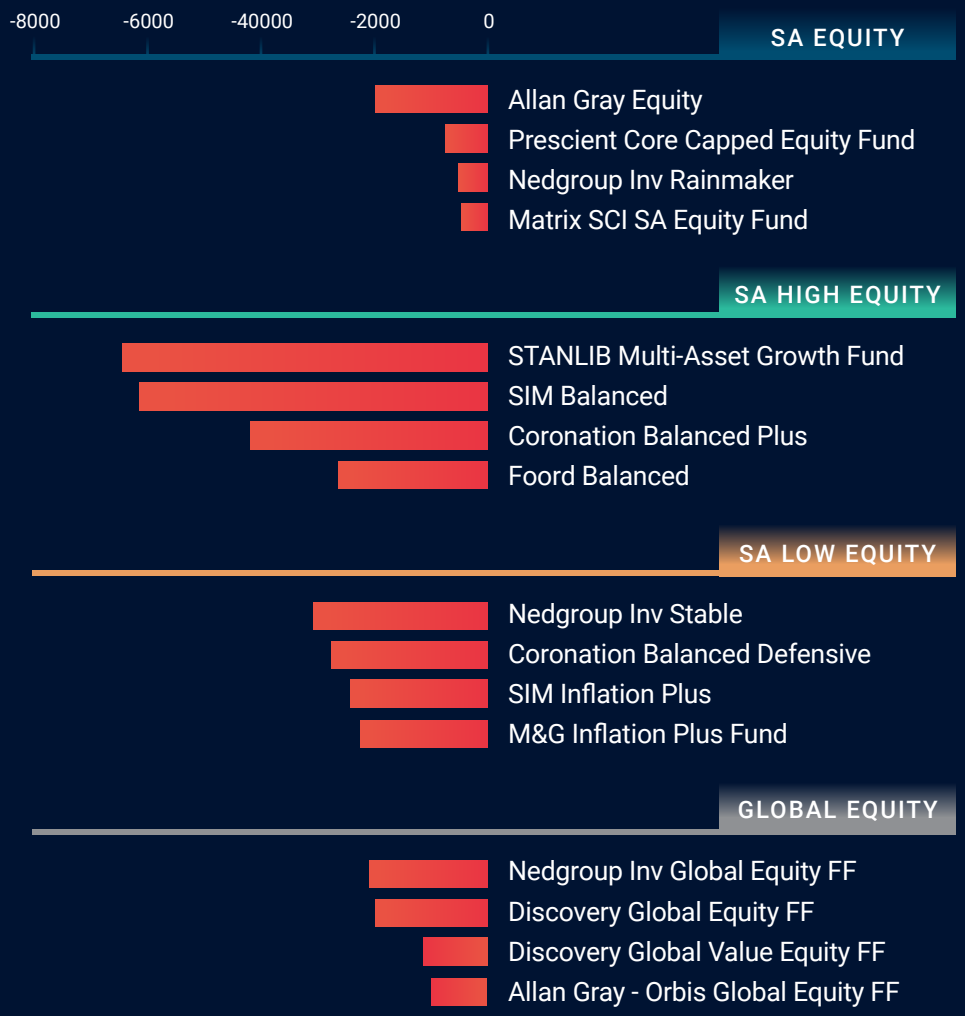
Datasource: Morningstar on selected ASISA Categories, pre month end sign off. *Flow data is one month delayed. All flows reported in millions of Rand.

OUTFLOWS

ONE MONTH AS AT 30 NOVEMBER 2024



ONE YEAR AS AT 30 NOVEMBER 2024



Datasource: Morningstar on selected ASISA Categories, pre month end sign off. *Flow data is one month delayed. All flows reported in millions of Rand.

FUND PERFORMANCE

SINCE INCEPTION

10.0%	11.7%	12.4%	9.0%	8.4%	7.2%	8.1%	8.5%	19.0%	9.7%
7.1%	8.7%	9.8%	6.3%	7.0%	7.1%	7.4%	8.0%	14.4%	7.7%
NOV 2001	APR 2018	JUN 2013	FEB 2019	MAR 2015	MAR 2015	SEP 2016	SEP 2016	SEP 2020	AUG 2021
CORION ABSOLUTE FR RHF Outperform Cash	**CORION MULTI-STRAT FR RHF** Outperform Composite of Equities and Cash	**CORION PROSPERITAS FR RHF** Outperform Equities	**CORION BCI INCOME** Stefi Composite	**CORION BCI STABLE** ASISA Low Equity	**CORION BCI GROWTH** ASISA High Equity	**CORION BCI FLEXIBLE** ASISA Flexible	**CORION BCI WORLDWIDE FLEXIBLE** ASISA Worldwide Flexible	**CORION BCI EQUITY** Capped SWIX All Share	**CORION GLOBAL FLEXIBLE**** ASISA Global Flexible

HEDGE | CIS | GLOBAL

Since Inception returnas at end December 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: Hedge Fund data from FundRock. 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)

- CISs are generally medium to long-term investments.
- The value of participatory interests may go down or up.
- CISs 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 (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 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 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 patriation 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.