CORION CAPITAL

THE CORION REPORT

DECODING THE MARKET
SINCE 2017

APRIL 2024

04 24

VIEW REPORT →

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APRIL 2024

Inflation

South Africa's annual inflation rate cooled to 5.3% in March 2024, from a four-month high of 5.6% in February.

Trade

South Africa recorded a trade surplus of R7.3bn in March 2024, smaller than a downwardly revised R13.3bn in the preceding month.

Passports

South Africa has ranked as the 3rd most powerful passport in Africa – but ranks 98th in the world.

Alphabet

Post its latest results announcement, Alphabet saw its largest one-day rise since July 2015.

Gold Buying

Over the past year, China alone has purchased about 181 tonnes of gold, and is now the sixth-largest holder of gold reserves in the world.

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	3.0%
Bonds	1.4%
Emerging Markets	-0.1%
US$/Rand	-0.5%
Global Bonds	-3.1%
Global Equities	-4.2%

BEST/WORST TOP 40 (ZAR)

Anglo American	32.6%
Capitec	11.1%
Northam Platinum	10.8%
Richemont	-8.3%
Sasol	-9.0%
Anglo American Platinum	-13.9%

ASSET RETURNS

1 MONTH		3 MONTHS		1 YEAR		3 YEARS		5 YEARS	
SA Equities	3.0%	Global Equities	5.1%	Global Equities	22.5%	Global Equities	15.8%	Global Equities	17.2%
SA Bonds	1.4%	SA Equities	3.7%	SA Bonds	6.8%	US Dollar	9.1%	SA Equities	9.4%
US Dollar	-0.5%	US Dollar	1.3%	US Dollar	3.0%	SA Equities	8.8%	SA Bonds	7.2%
Global Bonds	-3.1%	SA Bonds	-1.2%	SA Equities	1.1%	SA Bonds	7.2%	US Dollar	5.6%
Global Equities	-4.2%	Global Bonds	-2.2%	Global Bonds	-0.9%	Global Bonds	1.1%	Global Bonds	2.8%

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	7.1%	Resources	14.7%	Property	13.7%	Financials	16.2%	Resources	11.3%
Equities	3.0%	Industrials	3.7%	Financials	12.0%	Property	9.6%	Industrials	9.6%
Financials	2.7%	Equities	3.7%	Industrials	1.5%	Industrials	9.2%	Equities	9.4%
Industrials	1.4%	Property	-0.8%	Equities	1.1%	Equities	8.8%	Financials	4.3%
Property	-0.6%	Financials	-1.8%	Resources	-8.2%	Resources	1.7%	Property	0.0%

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 Indl 25 (Industrials)

SA EQUITY GENERAL

ONE MONTH AS AT 30 APRIL 2024

BEST PERFORMING	SIZE	RETURN
1. Fairtree Select Equity Prescient	R1 689	5.8%
2. Fairtree Equity Prescient Fd	R23 776	5.4%
3. Old Mutual RAFI 40 Index	R1 455	5.2%
4. Community Growth Equity	R 189	5.0%

WORST PERFORMING	SIZE	RETURN
1. Marriott Dividend Growth	R1 983	-2.1%
2. STANLIB Equity	R6 824	-1.5%
3. Merchant West SCI Dividend Equity	R 407	-0.2%
4. Methodical BCI Equity Fund	R 499	-0.2%

LARGEST FUNDS	SIZE	RETURN
1. Allan Gray Equity	R43 882	-0.1%
2. M&G SA Equity Fund	R42 588	1.9%
3. Coronation Top 20	R25 842	4.2%
4. Fairtree Equity Prescient Fd	R23 776	5.4%

SA EQUITY GENERAL	SIZE	RETURN
ASISA SA Equity General Category Ave	R461 917	2.5%

ONE YEAR AS AT 30 APRIL 2024

BEST PERFORMING	SIZE	RETURN
1. Ninety One Value	R5 629	14.1%
2. Nedgroup Inv Private Wealth Equity	R 980	12.2%
3. Steyn Capital Equity Prescient	R 518	12.1%
4. STANLIB Equity	R6 824	12.0%

WORST PERFORMING	SIZE	RETURN
1. Satrix Dividend Plus Index	R 386	-7.6%
2. Sygnia Divi Fund	R 196	-6.0%
3. Integrity Equity Prescient	R 128	-3.8%
4. Tresor SCI Equity Fund	R 115	-2.7%

LARGEST FUNDS	SIZE	RETURN
1. Allan Gray Equity	R43 882	8.6%
2. M&G SA Equity Fund	R42 588	-1.3%
3. Coronation Top 20	R25 842	5.2%
4. Fairtree Equity Prescient Fd	R23 776	2.8%

SA EQUITY GENERAL	SIZE	RETURN
ASISA SA Equity General Category Ave	R461 917	3.0%

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.

SA HIGH EQUITY

ONE MONTH AS AT 30 APRIL 2024

BEST PERFORMING	SIZE	RETURN
1. PSG Investment Management Growth FoF	R 237	3.8%
2. Centaur BCI Balanced	R2 116	3.5%
3. Nedgroup Inv Managed	R1 405	3.1%
4. All Weather BCI SA Balanced Fund	R 188	3.0%

WORST PERFORMING	SIZE	RETURN
1. Long Beach Managed Prescient	R 171	-6.9%
2. High Street Balanced Prescient Fund	R 401	-2.3%
3. Marriott Balanced FoF	R2 095	-1.7%
4. Ninety One Opportunity	R77 608	-1.4%

LARGEST FUNDS	SIZE	RETURN
1. Allan Gray Balanced	R186 828	0.3%
2. Coronation Balanced Plus	R112 184	0.0%
3. Ninety One Opportunity	R77 608	-1.4%
4. Discovery Balanced	R41 629	0.9%

SA HIGH EQUITY	SIZE	RETURN
ASISA SA Multi Asset High Eq Category Ave	R678 956	0.4%

ONE YEAR AS AT 30 APRIL 2024

BEST PERFORMING	SIZE	RETURN
1. High Street Balanced Prescient Fund	R 401	28.1%
2. Granate BCI Balanced Fund	R 481	25.3%
3. Long Beach Managed Prescient	R 171	23.5%
4. Centaur BCI Balanced	R2 116	15.3%

WORST PERFORMING	SIZE	RETURN
1. Camissa Islamic Balanced	R4 054	1.5%
2. Sentio SCI Balanced Fund	R 152	1.9%
3. Alusi Realfin Managed Fund	R 391	2.1%
4. Marriott Balanced FoF	R2 095	2.8%

LARGEST FUNDS	SIZE	RETURN
1. Allan Gray Balanced	R186 828	7.8%
2. Coronation Balanced Plus	R112 184	10.7%
3. Ninety One Opportunity	R77 608	9.0%
4. Discovery Balanced	R41 629	3.9%

SA HIGH EQUITY	SIZE	RETURN
ASISA SA Multi Asset High Eq Category Ave	R678 956	7.4%

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 30 APRIL 2024

BEST PERFORMING	SIZE	RETURN
1. Fairtree BCI Select Cautious	R 750	2.4%
2. Argon BCI Absolute Return	R 467	2.0%
3. Camissa Stable	R 959	1.4%
4. PSG Stable	R3 020	1.4%

WORST PERFORMING	SIZE	RETURN
1. Dynasty Ci Wealth Preserver	R 440	-0.7%
2. Fibonacci BCI Temperate Fund	R 102	-0.6%
3. Autus Prime Cautious Fund	R 123	-0.5%
4. Analytics Ci Cautious FoF	R 232	-0.5%

LARGEST FUNDS	SIZE	RETURN
1. Allan Gray Stable	R51 900	0.0%
2. Coronation Balanced Defensive	R30 751	-0.3%
3. Ninety One Cautious Managed	R20 525	-0.4%
4. M&G Inflation Plus Fund	R19 426	0.4%

SA LOW EQUITY	SIZE	RETURN
ASISA SA Multi Asset Low Eq Category Ave	R244 334	0.3%

ONE YEAR AS AT 30 APRIL 2024

BEST PERFORMING	SIZE	RETURN
1. FAL BCI Stable Fof	R 113	11.0%
2. Autus Prime Stable	R 205	10.9%
3. Coronation Balanced Defensive	R30 751	10.1%
4. Autus Prime Cautious Fund	R 123	9.7%

WORST PERFORMING	SIZE	RETURN
1. Old Mutual Stable Growth	R7 504	2.5%
2. Camissa Stable	R 959	3.3%
3. M&G Inflation Plus Fund	R19 426	4.7%
4. Discovery Cautious Balanced	R5 243	4.7%

LARGEST FUNDS	SIZE	RETURN
1. Allan Gray Stable	R51 900	7.5%
2. Coronation Balanced Defensive	R30 751	10.1%
3. Ninety One Cautious Managed	R20 525	7.9%
4. M&G Inflation Plus Fund	R19 426	4.7%

SA LOW EQUITY	SIZE	RETURN
ASISA SA Multi Asset Low Eq Category Ave	R244 334	7.5%

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.

GLOBAL EQUITY

ONE MONTH AS AT 30 APRIL 2024

BEST PERFORMING	SIZE	RETURN
1. PSG Global Equity FF	R 382	1.2%
2. Element Islamic Global Equity SCI	R 168	0.8%
3. Prescient Foord Global Equity Feeder Fd	R 241	0.8%
4. Fairtree Global Emerging Mkts Prscnt Fd	R 517	0.6%

WORST PERFORMING	SIZE	RETURN
1. M1 Capital Prescient Global Equity	R 147	-7.3%
2. BCI Sands Capital Global Growth FF	R1 569	-5.8%
3. Southern Right Capital BCI GQG Glb Eq FF	R 363	-5.4%
4. Mazi BCI Global Equity Feeder Fund	R 259	-5.4%

LARGEST FUNDS	SIZE	RETURN
1. Ninety One Global Franchise FF	R36 894	-4.7%
2. Old Mutual Global Equity	R32 500	-2.9%
3. Allan Gray - Orbis Global Equity FF	R30 724	-3.8%
4. PSG Wealth Global Creator FF	R23 893	-3.1%

GLOBAL EQUITY	SIZE	RETURN
ASISA Global EQ General Category Ave	R308 739	-3.3%

ONE YEAR AS AT 30 APRIL 2024

BEST PERFORMING	SIZE	RETURN
1. Sygnia FANG.AI Equity Fund	R1 188	54.4%
2. Southern Right Capital BCI GQG EM Eq FF	R 305	41.1%
3. Southern Right Capital BCI GQG Glb Eq FF	R 363	36.6%
4. MI-PLAN IP Global AI Opportunity Fund	R 105	29.5%

WORST PERFORMING	SIZE	RETURN
1. Marriott First World Equity FF	R 621	0.3%
2. Camissa Islamic Global Equity FF	R1 084	4.7%
3. BCI Lindsell Train Global Equity FF	R2 167	5.5%
4. SBSA ITF Sygnia Health Innvtn Glb Eq Fd	R 458	7.0%

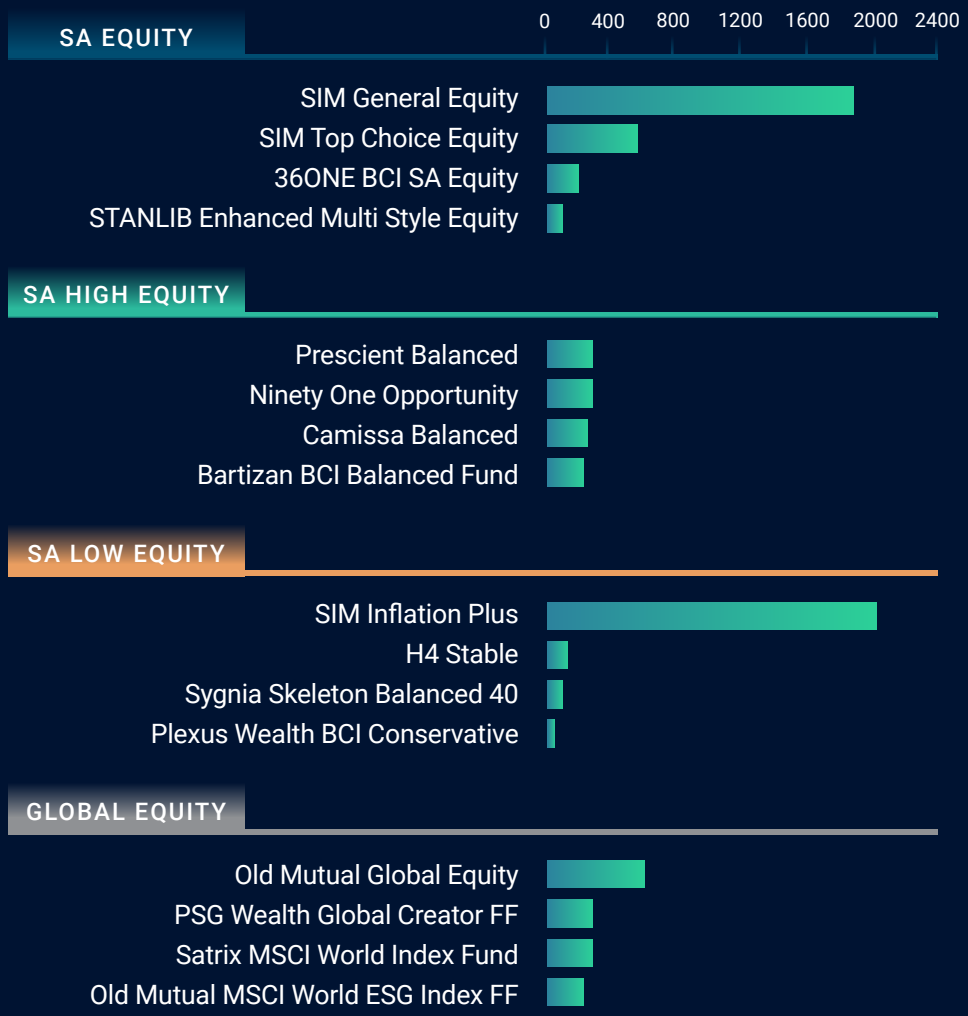
LARGEST FUNDS	SIZE	RETURN
1. Ninety One Global Franchise FF	R36 894	13.1%
2. Old Mutual Global Equity	R32 500	27.6%
3. Allan Gray - Orbis Global Equity FF	R30 724	25.5%
4. PSG Wealth Global Creator FF	R23 893	22.3%

GLOBAL EQUITY	SIZE	RETURN
ASISA Global EQ General Category Ave	R308 739	17.7%

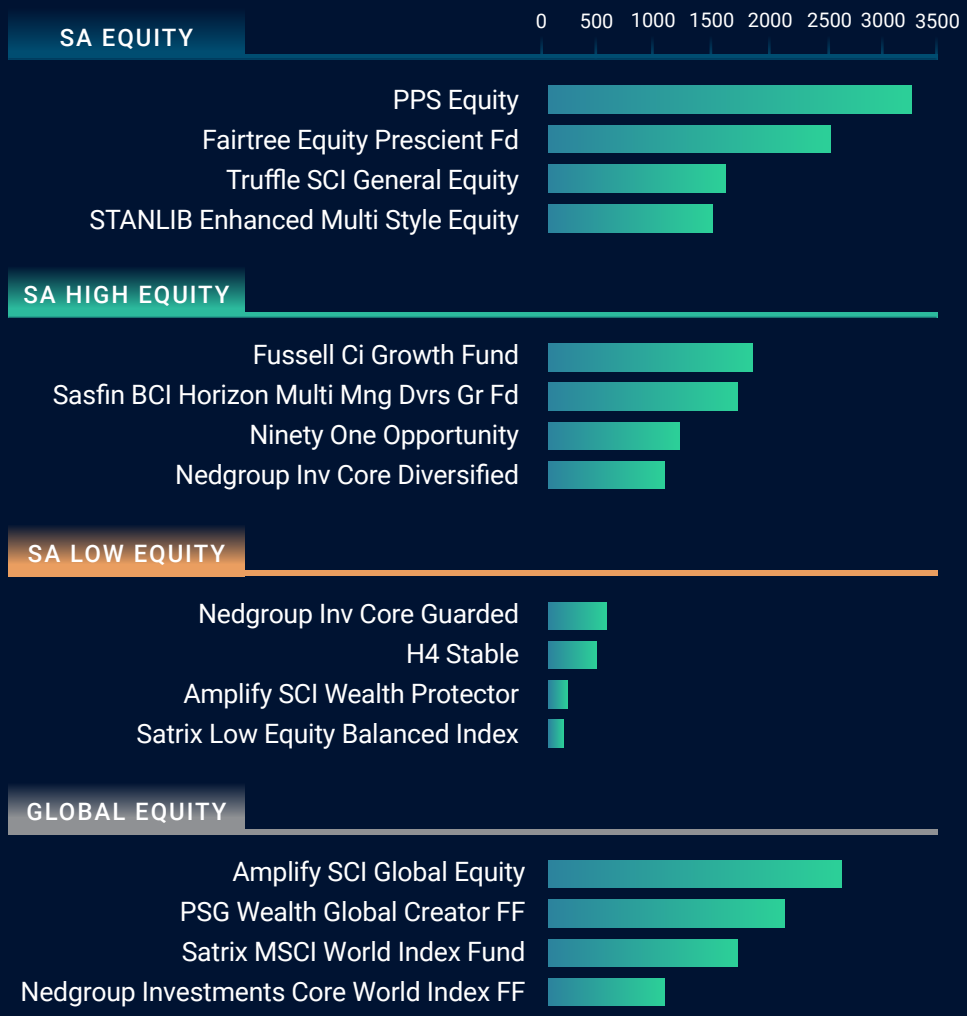
No meaningful investment decisions should be made using the Report. Funds without an updated price at the time of compiling, have been omitted. Datasource: Morningstar, pre month end sign off; Minimum fund size: R100 million.

INFLOWS

ONE MONTH AS AT 31 MARCH 2024



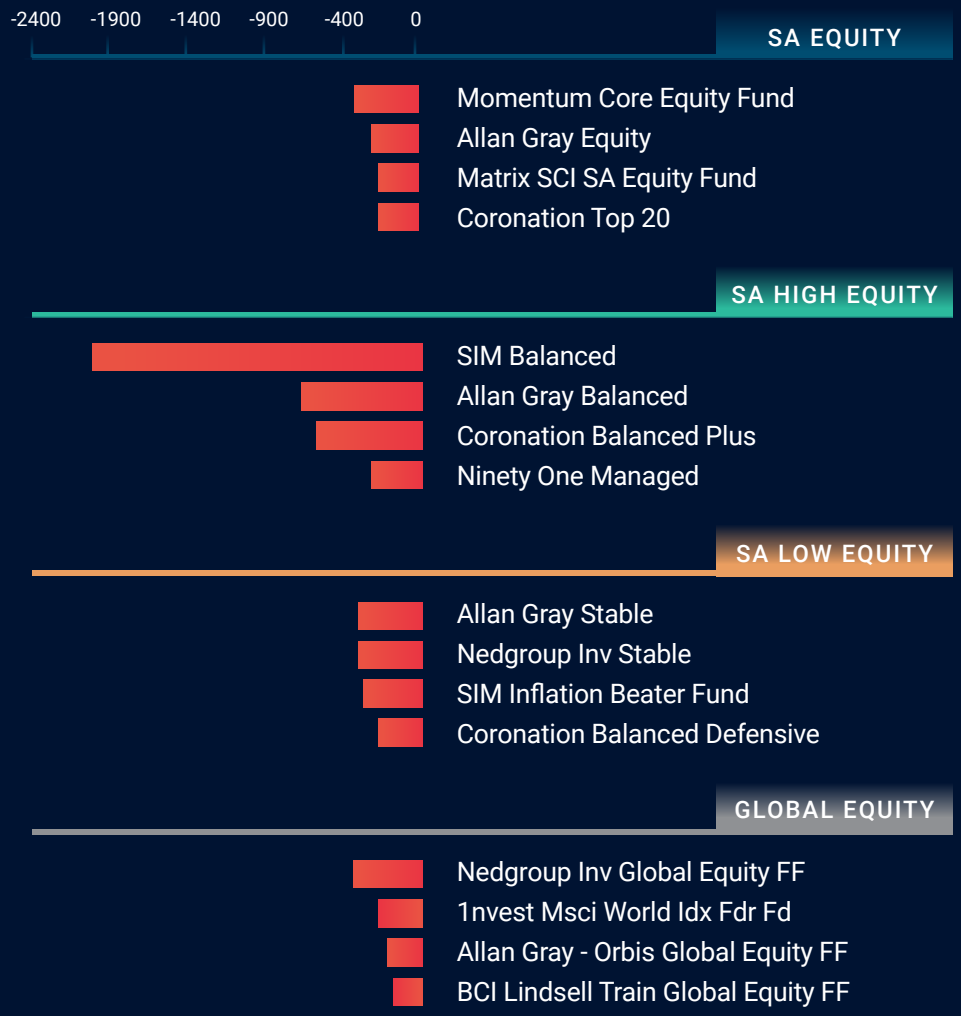
ONE YEAR AS AT 31 MARCH 2024



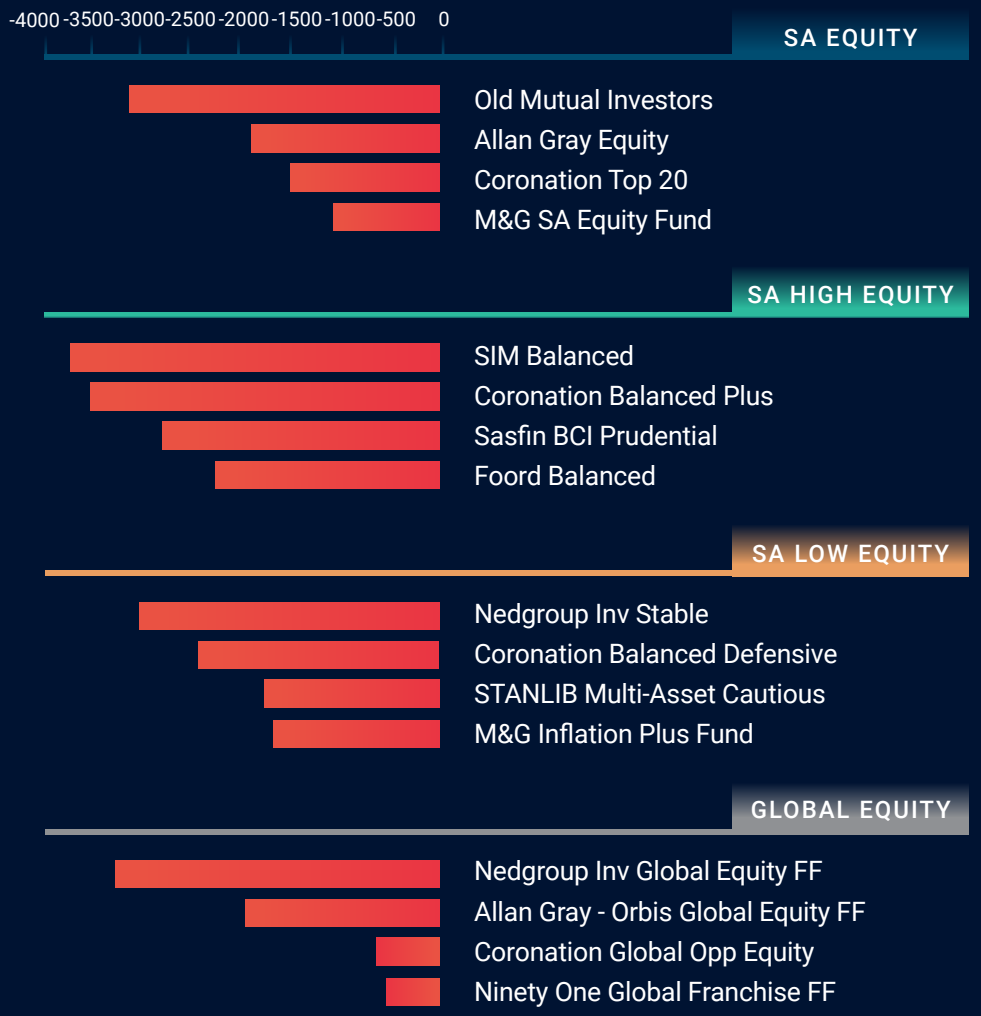
Datasource: Morningstar on selected ASISA Categories, pre month end sign off. *Flow data is one month delayed. All flows reported in millions of Rand.

OUTFLOWS

ONE MONTH AS AT 31 MARCH 2024



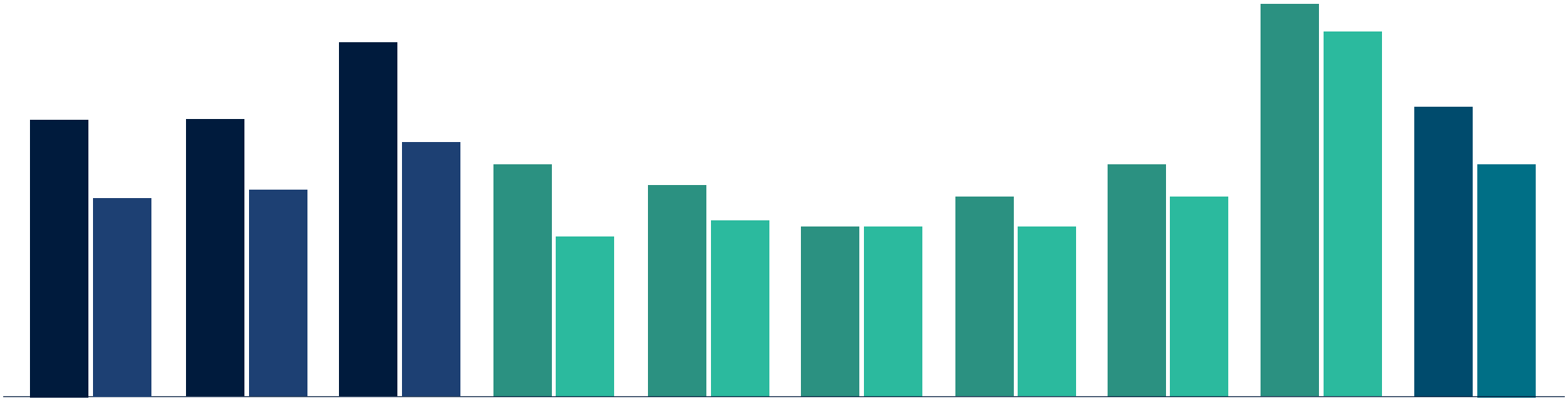
ONE YEAR AS AT 31 MARCH 2024



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



9.9% 7.0%	**9.9%** 7.7%	**12.6%** 9.2%	**8.2%** 6.0%	**7.6%** 6.4%	**6.3%** 6.3%	**7.4%** 6.5%	**8.1%** 7.4%	**16.2%** 13.6%	**10.6%** 8.0%
NOV 2001	APR 2018	JUN 2013	MAR 2019	MAR 2015	MAR 2015	SEP 2016	SEP 2016	SEP 2020	AUG 2021
CORION PRIME ABSOLUTE RFOHF Outperform Cash	**CORION PRIME MULTI-STRAT QHF***** Outperform Composite of Equities, Bonds and Cash	**CORION PRIME PROSPERITAS RIF** Outperform Equities	**CORION PRIME INCOME** Stefi Composite	**CORION PRIME STABLE** ASISA Low Equity	**CORION PRIME GROWTH** ASISA High Equity	**CORION PRIME FLEXIBLE** ASISA Flexible	**CORION PRIME WORLDWIDE FLEXIBLE** ASISA Worldwide Flexible	**CORION PRIME CONCENTRATED EQUITY** Capped SWIX All Share	**CORION GLOBAL FLEXIBLE**** ASISA Global Flexible

HEDGE | CIS | GLOBAL

*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 arreas

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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.

*Hedge Fund one month returns are estimates

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

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
Reg. No. 2005/017098/07
PostNet Suite 208, Private Bag X9,
Benmore, 2010

Tel: +27 (0)10 594 2100
Email: save@primeinvestments.co.za
Website: www.primeinvestments.co.za

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.