CORION CAPITAL

THE CORION REPORT

DECODING THE MARKET
SINCE 2017

FEB 2024

2024

VIEW REPORT →

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FEBRUARY 2024

SA Core Inflation

South Africa's annual core inflation rose to a 5-month high of 4.6% in January 2024.

SA Trade Balance

South Africa recorded a trade deficit of R9.4bn in January 2024 - worse than market forecasts of a R5.2bn shortfall.

SA Unemployment

South Africa's unemployment rate rose to 32.1% in 4Q23 - up from a one-year low of 31.9% in the prior period.

Nvidia

Nvidia added $277bn to its market capitalisation in one day during January 2024 - the largest single-session increase in history.

Nikkei 225

The Nikkei 225, a benchmark stock index in Japan, rose to a record high during the month - surpassing a level last seen 34 years ago.

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)

Emerging Markets	8.1%
Global Equities	7.6%
US$/Rand	3.1%
Global Bonds	1.8%
Bonds	-0.6%
Equities	-2.4%

BEST/WORST TOP 40 (ZAR)

Richemont	8.9%
NEPI Rockcastle	8.5%
AngloGold	6.8%
MTN	-12.6%
Northam Platinum	-13.0%
Sibanye Stillwater	-13.2%

ASSET RETURNS

1 MONTH		3 MONTHS		1 YEAR		3 YEARS		5 YEARS	
Global Equities	7.6%	Global Equities	12.1%	Global Equities	31.2%	Global Equities	18.1%	Global Equities	19.4%
US Dollar	3.1%	Global Bonds	2.5%	SA Bonds	7.6%	US Dollar	8.2%	SA Equities	9.3%
Global Bonds	1.8%	SA Bonds	1.6%	Global Bonds	7.1%	SA Equities	7.5%	SA Bonds	7.8%
SA Bonds	-0.6%	US Dollar	1.2%	US Dollar	4.5%	SA Bonds	7.2%	US Dollar	6.4%
SA Equities	-2.4%	SA Equities	-3.4%	SA Equities	-2.9%	Global Bonds	0.7%	Global Bonds	4.2%

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	
Property	0.8%	Property	15.3%	Property	17.6%	Financials	17.6%	Industrials	10.8%
Industrials	-0.6%	Financials	1.6%	Financials	10.0%	Property	14.8%	Equities	9.3%
Financials	-0.8%	Industrials	-1.5%	Industrials	-0.2%	Industrials	7.7%	Resources	7.3%
Equities	-2.4%	Equities	-3.4%	Equities	-2.9%	Equities	7.5%	Financials	5.0%
Resources	-7.2%	Resources	-13.8%	Resources	-20.4%	Resources	-3.9%	Property	0.6%

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 29 FEBRUARY 2024

BEST PERFORMING	SIZE	RETURN
1. Coronation Equity	R9 684	3.3%
2. Oasis Crescent Equity	R5 313	2.7%
3. Kruger Ci Equity	R 287	2.1%
4. 36ONE BCI Equity	R7 398	2.0%

WORST PERFORMING	SIZE	RETURN
1. Satrix Dividend Plus Index	R 369	-5.0%
2. Sygnia Divi Fund	R 196	-4.7%
3. Perspective Executive Equity Prescient	R 287	-4.4%
4. Integrity Equity Prescient	R 125	-4.3%

LARGEST FUNDS	SIZE	RETURN
1. Allan Gray Equity	R43 465	1.2%
2. M&G SA Equity Fund	R40 925	-1.3%
3. Coronation Top 20	R24 615	-1.8%
4. Fairtree Equity Prescient Fd	R21 564	-3.0%

SA EQUITY GENERAL	SIZE	RETURN
ASISA SA Equity General Category Ave	R461 917	-1.6%

ONE YEAR AS AT 29 FEBRUARY 2024

BEST PERFORMING	SIZE	RETURN
1. STANLIB Equity	R6 825	10.9%
2. Steyn Capital Equity Prescient	R 529	9.5%
3. Kruger Ci Equity	R 287	9.4%
4. Stonehage Fleming Equity Prescient	R 723	9.0%

WORST PERFORMING	SIZE	RETURN
1. Satrix Dividend Plus Index	R 369	-12.3%
2. Sygnia Divi Fund	R 196	-11.9%
3. Integrity Equity Prescient	R 125	-10.1%
4. Mazi Asset Management Prime Equity Fund	R 531	-9.7%

LARGEST FUNDS	SIZE	RETURN
1. Allan Gray Equity	R43 465	6.2%
2. M&G SA Equity Fund	R40 925	-6.3%
3. Coronation Top 20	R24 615	-3.7%
4. Fairtree Equity Prescient Fd	R21 564	-2.3%

SA EQUITY GENERAL	SIZE	RETURN
ASISA SA Equity General Category Ave	R461 917	-1.6%

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 29 FEBRUARY 2024

BEST PERFORMING	SIZE	RETURN
1. Long Beach Managed Prescient	R 177	8.9%
2. High Street Balanced Prescient Fund	R 355	2.7%
3. IP Active Beta	R 567	2.7%
4. Oasis Crescent Balanced High Equity FoF	R 196	2.4%

WORST PERFORMING	SIZE	RETURN
1. PSG Investment Management Growth FoF	R 230	-2.7%
2. Nedbank ITF CG AM SA Bal Prescient Fd	R 238	-1.9%
3. Nedgroup Inv Managed	R1 389	-1.4%
4. Merchant West SCI Managed P and G Fund	R1 025	-1.3%

LARGEST FUNDS	SIZE	RETURN
1. Allan Gray Balanced	R183 923	0.8%
2. Coronation Balanced Plus	R112 153	2.0%
3. Ninety One Opportunity	R78 478	1.7%
4. Discovery Balanced	R41 010	0.5%

SA HIGH EQUITY	SIZE	RETURN
ASISA SA Multi Asset High Eq Category Ave	R678 956	0.7%

ONE YEAR AS AT 29 FEBRUARY 2024

BEST PERFORMING	SIZE	RETURN
1. High Street Balanced Prescient Fund	R 355	37.2%
2. Long Beach Managed Prescient	R 177	31.1%
3. Granate BCI Balanced Fund	R 367	21.4%
4. FAL BCI Balanced	R 231	13.7%

WORST PERFORMING	SIZE	RETURN
1. Nedgroup Inv Managed	R1 389	-0.9%
2. Flagship IP Balanced Fund	R 197	0.1%
3. Camissa Islamic Balanced	R3 956	0.2%
4. PSG Investment Management Growth FoF	R 230	1.2%

LARGEST FUNDS	SIZE	RETURN
1. Allan Gray Balanced	R183 923	6.2%
2. Coronation Balanced Plus	R112 153	8.0%
3. Ninety One Opportunity	R78 478	13.1%
4. Discovery Balanced	R41 010	2.8%

SA HIGH EQUITY	SIZE	RETURN
ASISA SA Multi Asset High Eq Category Ave	R678 956	6.7%

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.

SA LOW EQUITY

ONE MONTH AS AT 29 FEBRUARY 2024

BEST PERFORMING	SIZE	RETURN
1. Analytics Ci Cautious FoF	R 236	2.5%
2. Dynasty Ci Wealth Preserver	R 459	2.3%
3. APS Ci Cautious Fund	R 322	2.3%
4. Fibonacci BCI Temperate Fund	R 104	2.1%

WORST PERFORMING	SIZE	RETURN
1. Merchant West SCI Stable P and G	R 404	-1.0%
2. Fairtree BCI Select Cautious	R 728	-0.9%
3. Camissa Stable	R 965	-0.8%
4. PSG Stable	R3 079	-0.6%

LARGEST FUNDS	SIZE	RETURN
1. Allan Gray Stable	R52 076	1.0%
2. Coronation Balanced Defensive	R31 075	1.6%
3. Ninety One Cautious Managed	R20 815	1.0%
4. M&G Inflation Plus Fund	R19 753	0.1%

SA LOW EQUITY	SIZE	RETURN
ASISA SA Multi Asset Low Eq Category Ave	R244 334	0.6%

ONE YEAR AS AT 29 FEBRUARY 2024

BEST PERFORMING	SIZE	RETURN
1. Autus Prime Stable	R 206	12.2%
2. AssetMix Ci Conservative Fund	R 118	12.2%
3. Dynasty Ci Wealth Preserver	R 459	11.7%
4. Synergy Ci Conservative FoF	R 283	11.0%

WORST PERFORMING	SIZE	RETURN
1. Argon BCI Absolute Return	R 456	2.3%
2. SIM Mgd Cautious FoF	R 413	3.2%
3. Camissa Stable	R 965	3.4%
4. Old Mutual Stable Growth	R7 475	3.6%

LARGEST FUNDS	SIZE	RETURN
1. Allan Gray Stable	R52 076	7.6%
2. Coronation Balanced Defensive	R31 075	10.2%
3. Ninety One Cautious Managed	R20 815	9.9%
4. M&G Inflation Plus Fund	R19 753	4.4%

SA LOW EQUITY	SIZE	RETURN
ASISA SA Multi Asset Low Eq Category Ave	R244 334	7.8%

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 29 FEBRUARY 2024

BEST PERFORMING	SIZE	RETURN
1. Southern Right Capital BCI GQG Glb Eq FF	R 380	11.1%
2. Sygnia FAANG Plus Equity Fund	R1 276	8.6%
3. BlueAlpha BCI Global Equity	R1 250	7.9%
4. Southern Right Capital BCI GQG EM Eq FF	R 248	7.9%

WORST PERFORMING	SIZE	RETURN
1. PSG Global Equity FF	R 387	1.3%
2. Camissa Islamic Global Equity FF	R1 040	1.9%
3. Element Islamic Global Equity SCI	R 162	2.7%
4. BCI Contrarius Global Equity Feeder Fund	R 200	3.2%

LARGEST FUNDS	SIZE	RETURN
1. Ninety One Global Franchise FF	R38 471	3.9%
2. Old Mutual Global Equity	R32 088	5.5%
3. Allan Gray - Orbis Global Equity FF	R30 762	6.3%
4. PSG Wealth Global Creator FF	R23 712	5.4%

GLOBAL EQUITY	SIZE	RETURN
ASISA Global EQ General Category Ave	R308 739	6.0%

ONE YEAR AS AT 29 FEBRUARY 2024

BEST PERFORMING	SIZE	RETURN
1. Sygnia FAANG Plus Equity Fund	R1 276	79.9%
2. Southern Right Capital BCI GQG EM Eq FF	R 248	45.2%
3. Southern Right Capital BCI GQG Glb Eq FF	R 380	44.6%
4. Mazi BCI Global Equity Feeder Fund	R 335	39.1%

WORST PERFORMING	SIZE	RETURN
1. PSG Global Equity FF	R 387	3.7%
2. Prescient Foord Global Equity Feeder Fd	R 231	4.2%
3. BCI Contrarius Global Equity Feeder Fund	R 200	4.4%
4. Camissa Islamic Global Equity FF	R1 040	4.5%

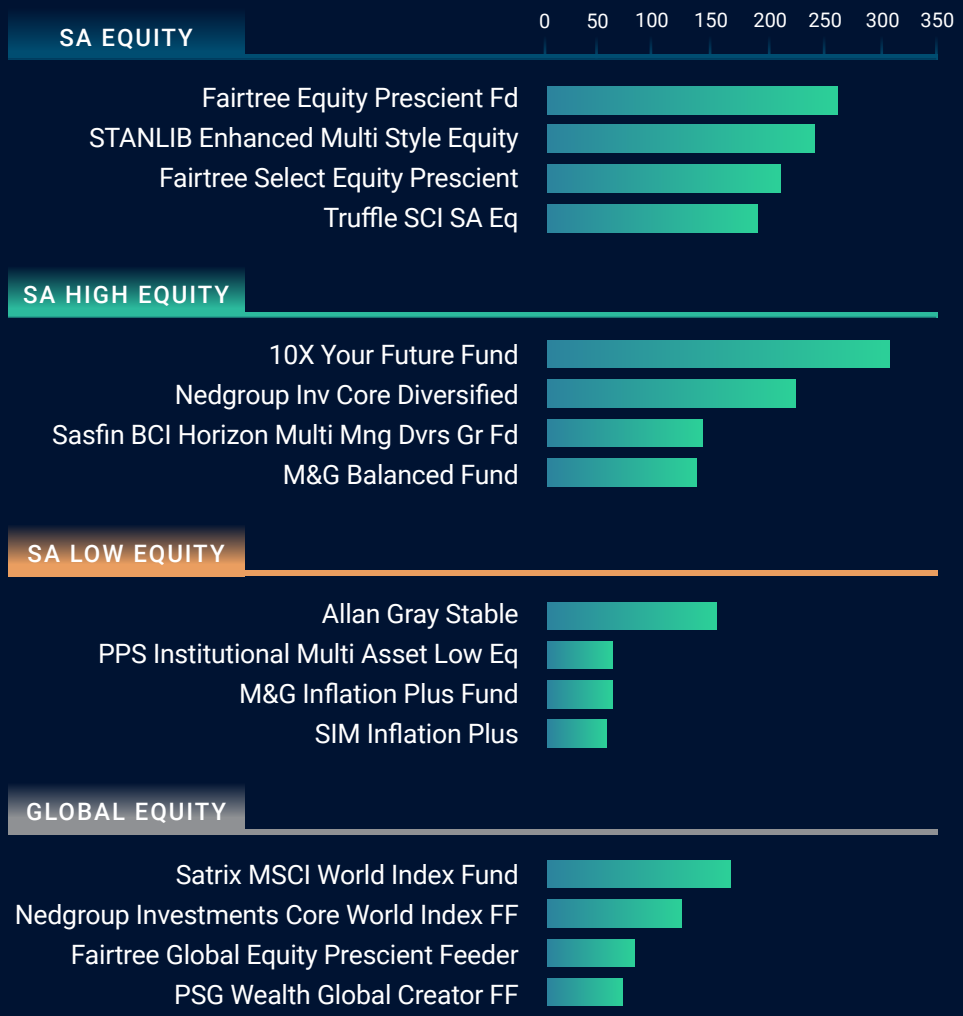
LARGEST FUNDS	SIZE	RETURN
1. Ninety One Global Franchise FF	R38 471	23.5%
2. Old Mutual Global Equity	R32 088	29.1%
3. Allan Gray - Orbis Global Equity FF	R30 762	24.4%
4. PSG Wealth Global Creator FF	R23 712	27.6%

GLOBAL EQUITY	SIZE	RETURN
ASISA Global EQ General Category Ave	R308 739	23.0%

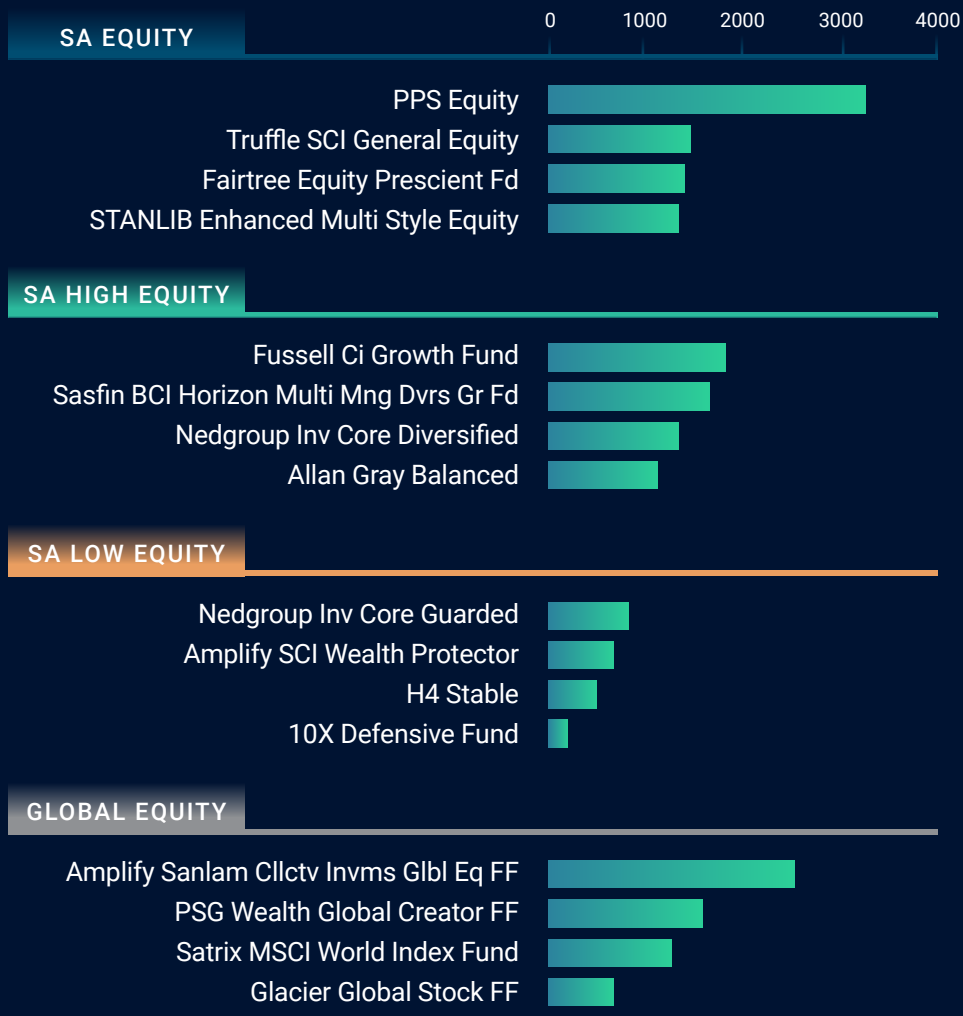
No meaningful investment decisions should be made using the Report. Funds without an updated price at the time of compiling, have been omitted. Datasource: Morningstar, pre month end sign off; Minimum fund size: R100 million.

INFLOWS

ONE MONTH AS AT 31 JANUARY 2024



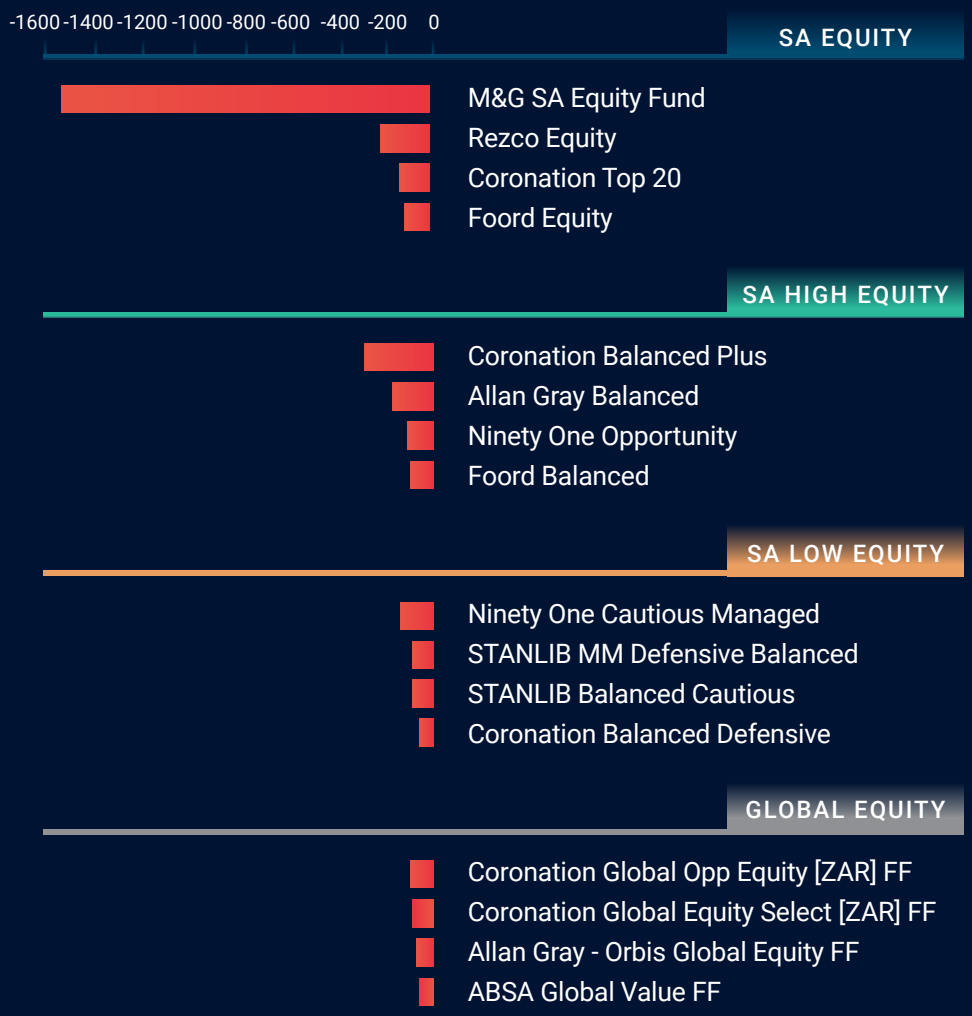
ONE YEAR AS AT 31 JANUARY 2024



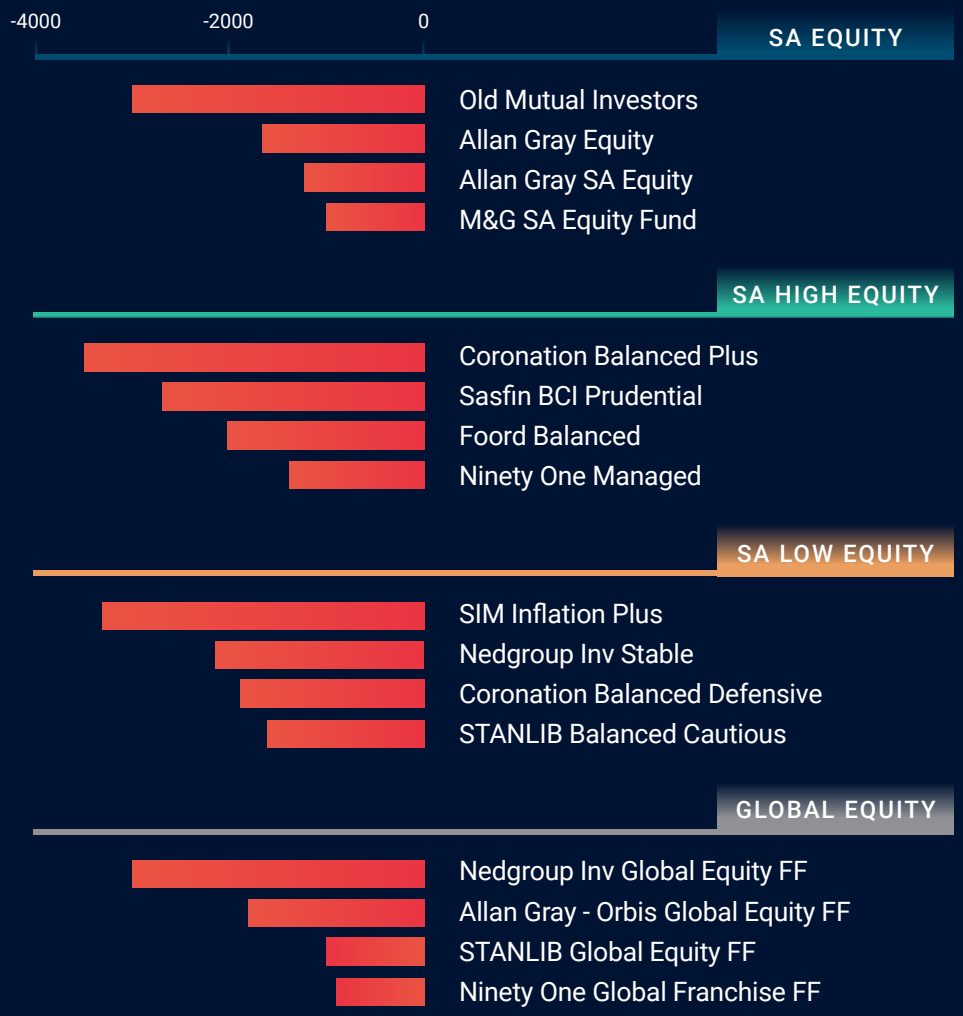
Datasource: Morningstar on selected ASISA Categories, pre month end sign off. *Flow data is one month delayed. All flows reported in millions of Rand.

OUTFLOWS

ONE MONTH AS AT 31 JANUARY 2024



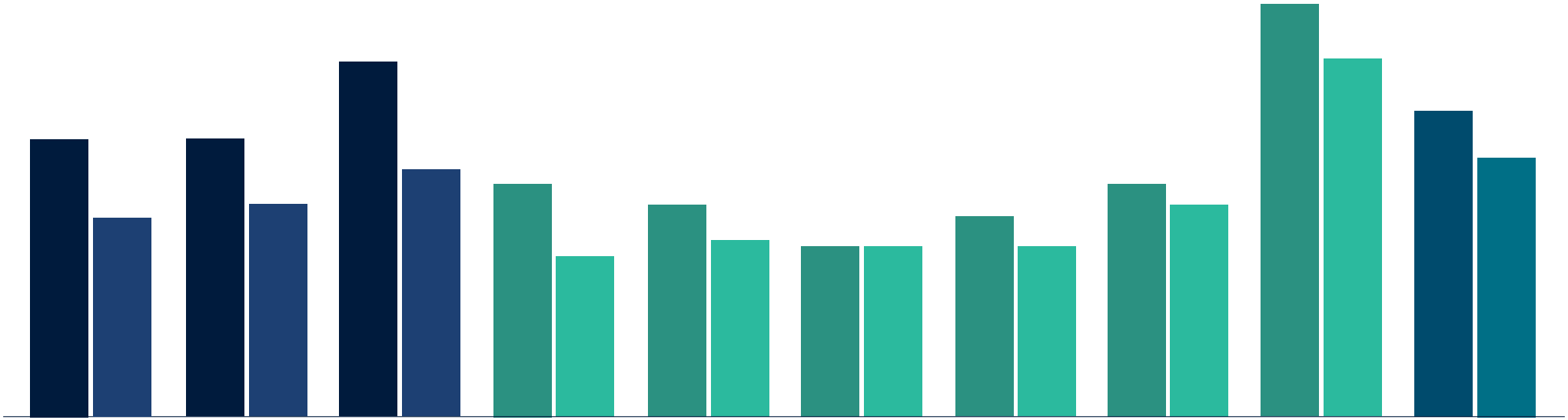
ONE YEAR AS AT 31 JANUARY 2024



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%	**12.4%** 8.7%	**8.4%** 6.0%	**7.6%** 6.4%	**6.3%** 6.3%	**7.2%** 6.3%	**8.4%** 7.6%	**18.2%** 12.5%	**11.7%** 9.3%
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.

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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
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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.