



Oct 2021

The Corion Report

corion.co.za

Decoding
the Now

October 2021

The Environment

Good

The FTSE/JSE Capped SWIX has had its best YTD performance (Jan to Oct: +20.1%) since 2012.

Stable

The latest South African inflation release (+5% YoY) still sits comfortably within the SARB's 3%-6% target range.

Bad

The South African trade surplus declined to R22bn in September compared to the average of R50bn per month from April to August.

The Facts

Inflation

The US 5-Year breakeven inflation rate ended the month at 16-year highs (+2.89%).

Video

Corion attempts to decode the month in less than 60 seconds. The short video is what we believe are the key outcomes during the period.

PPI

German PPI increased by 12% YoY in August, the highest in 45 years.

Asset Classes*

Global Equities	6.8%
Equities	5.2%
US\$/Rand	1.2%
Global Bonds	0.6%
Bonds	-0.5%
Property	-1.7%

Equity Industries

Consumer Discretionary	15.8%
Basic Materials	8.7%
Consumer Staples	1.5%
Telecommunication	-1.9%
Health Care	-2.6%
Financials	-3.2%

Best Top 40

Northam Platinum	27.6%
Richemont	20.8%
AngloGold	20.0%
Anglo American Platinum	18.3%
Gold Fields	16.2%
Impala Platinum	15.3%

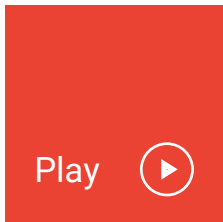
Worst Top 40

Aspen	-10.2%
Sasol	-10.1%
Woolworths	-8.7%
Absa	-8.3%
Firststrand	-8.2%
Old Mutual	-5.9%

*MSCI World (Global Equities), FTSE/JSE All Share (Equities), FTSE/JSE SA Listed Property (Property), FTSE WGBI (Global Bonds), FTSE/JSE All Bond (Bonds) were used as indices for each asset class



Decoding the Month



Decoding the Now



Asset Returns

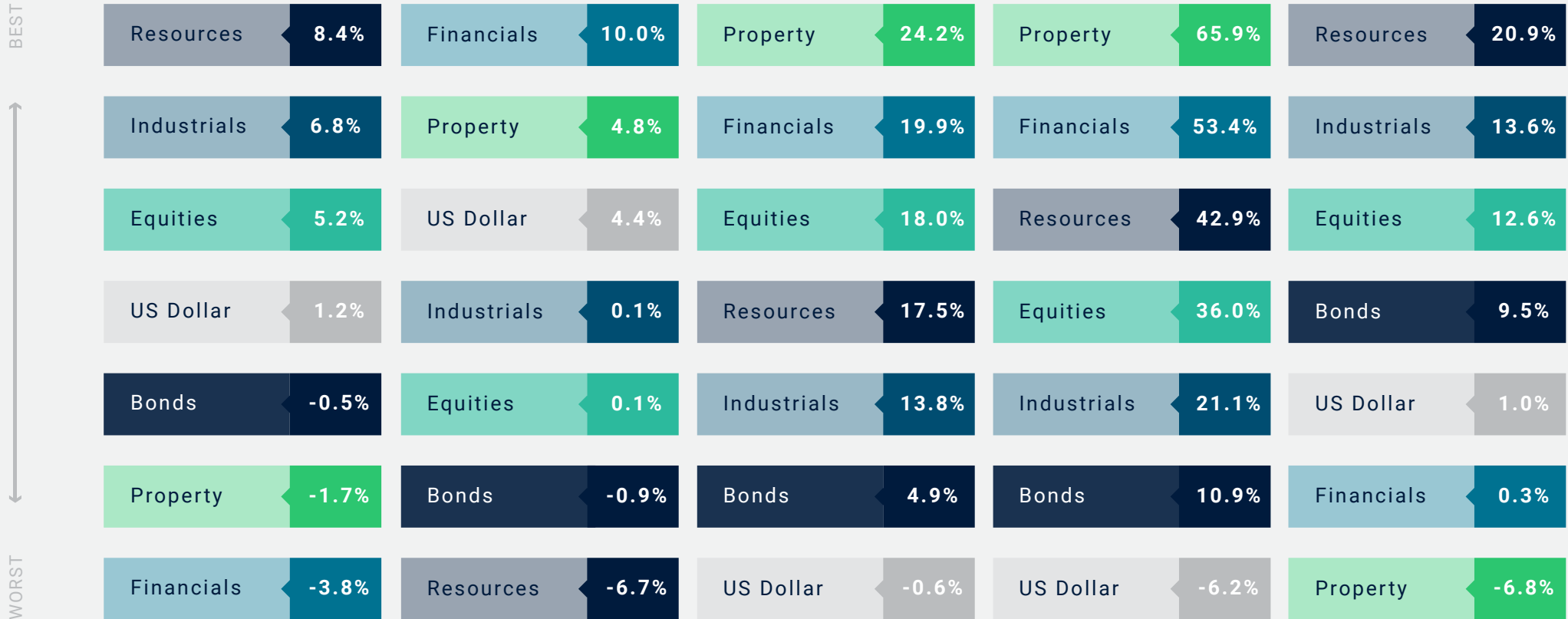
1 MONTH

3 MONTHS

YTD

1 YEAR

3 YEARS



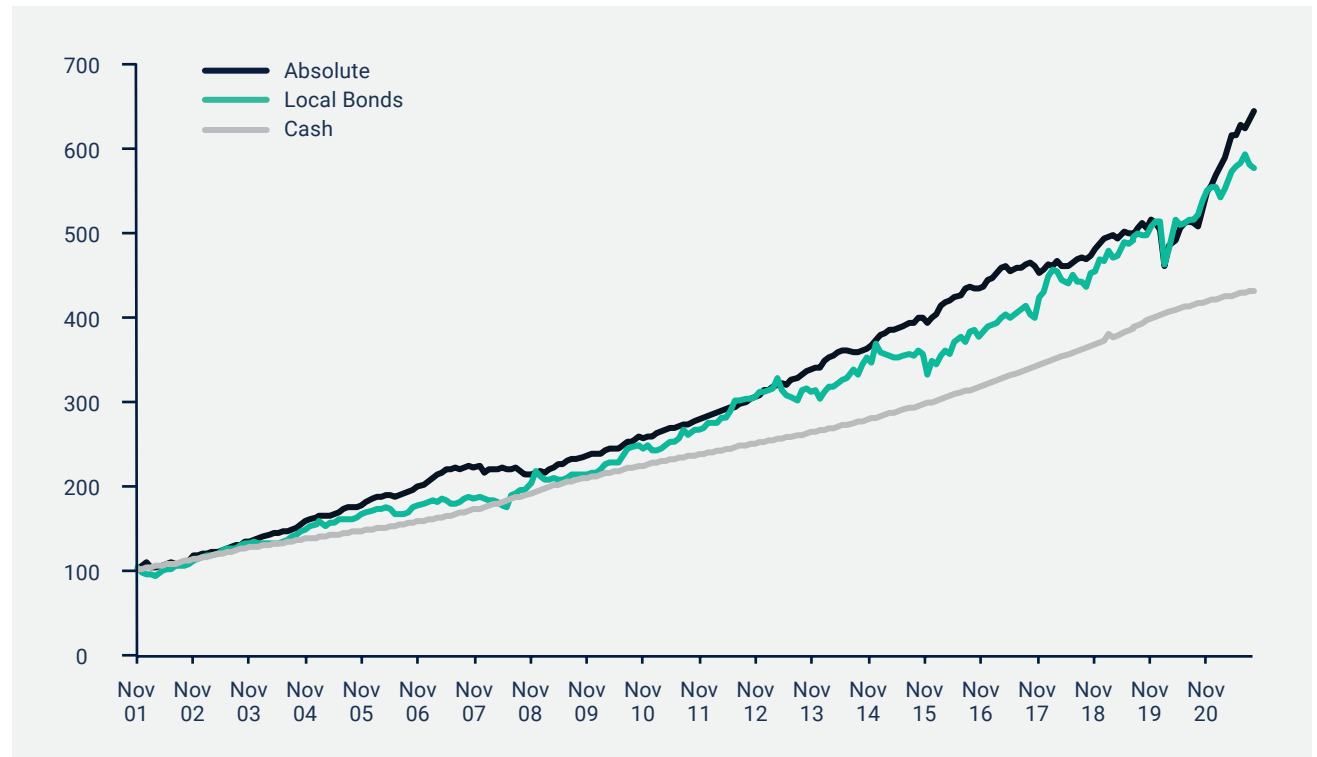
Datasource: Morningstar. Returns longer than one year annualised.

FTSE/JSE All Share, FTSE/JSE ALBI, FTSE/JSE SA Listed Property, FTSE/JSE Resource 10, FTSE/JSE Financial 15 and FTSE/JSE Industrial 25 were the indices used for each corresponding asset return.

Corion Prime Absolute Retail Hedge Fund

Celebrating **20 years**
of delivering attractive
risk adjusted returns

[Click here for MDD](#)



Returns	1 Year	3 Years	5 Years	10 Years	20 Years
Corion Absolute	26.8%	11.2%	8.3%	8.8%	9.8%
Local Bonds	10.9%	9.5%	8.3%	7.9%	9.1%
Cash	3.5%	5.0%	5.7%	5.6%	7.1%

Returns are annualised for periods longer than one year. The Stanlib Multi-Manager NCIS Multi-Strategy Retail Hedge Fund and the Corion Absolute NCIS Retail Hedge Fund amalgamated into the Corion Prime Absolute Retail Hedge Fund, effective 1 April 2020. The performance prior to October 2016 was in a previous structure (Trust/LLP etc.). From October 2016, the performance is based on the current CIS Trust structure.

ASISA SA Equity General

ONE MONTH AS AT 31 OCTOBER 2021

BEST PERFORMING	SIZE	RETURN
1. Ninety One Value	R 5 131	10.0%
2. Investec Wealth & Invest BCI Dynamic Eq	R 669	9.0%
3. Steyn Capital Equity Prescient	R 298	8.1%
4. Satrix Dividend Plus Index	R 324	8.1%
5. Satrix Quality Index	R 142	7.5%

WORST PERFORMING	SIZE	RETURN
1. First Avenue SCI Focused Quality Equity	R 231	-0.2%
2. Marriott Dividend Growth	R 2 502	0.1%
3. Old Mutual Investors	R 13 091	0.2%
4. Matrix SCI SA Equity Fund	R 504	0.4%
5. Methodical BCI Equity Fund	R 618	0.4%

LARGEST FUNDS	SIZE	RETURN
1. Allan Gray Equity	R 38 406	2.8%
2. Prudential SA Equity Fund	R 36 485	2.6%
3. Coronation Top 20	R 23 933	4.7%
4. Fairtree Equity Prescient Fd	R 22 127	5.9%
5. PSG Wealth Creator FoF	R 13 759	3.2%

INDUSTRY	RETURN
ASISA SA Equity General Category Ave	3.5%
Equities - FTSE/JSE All Share Index	5.2%
Bonds - JSE All Bond Index	-0.5%

ONE YEAR AS AT 31 OCTOBER 2021

BEST PERFORMING	SIZE	RETURN
1. Investec Wealth & Invest BCI Dynamic Eq	R 669	80.4%
2. Steyn Capital Equity Prescient	R 298	67.7%
3. PSG SA Equity	R 118	67.7%
4. PSG Equity	R 5 689	64.4%
5. Counterpoint SCI Value	R 337	59.3%

WORST PERFORMING	SIZE	RETURN
1. Sanlam Select Focused Equity	R 228	12.6%
2. Global & Local SNN Low Volatility Eq Fd	R 152	17.2%
3. Global & Local SNN Equity Fund	R 152	17.9%
4. First Avenue SCI Focused Quality Equity	R 231	18.5%
5. STANLIB Equity	R 6 653	20.4%

LARGEST FUNDS	SIZE	RETURN
1. Allan Gray Equity	R 38 406	38.5%
2. Prudential SA Equity Fund	R 36 485	49.1%
3. Coronation Top 20	R 23 933	44.7%
4. Fairtree Equity Prescient Fd	R 22 127	32.6%
5. PSG Wealth Creator FoF	R 13 759	42.7%

INDUSTRY	RETURN
ASISA SA Equity General Category Ave	36.1%
Equities - FTSE/JSE All Share Index	36.0%
Bonds - JSE All Bond Index	10.9%



ASISA SA High Equity

ONE MONTH AS AT 31 OCTOBER 2021

BEST PERFORMING	SIZE	RETURN
1. High Street High Equity Prescient Fund	R 232	5.2%
2. Aylett Balanced Prescient	R 1 338	5.2%
3. Kagiso Balanced	R 2 946	4.4%
4. Trésor SCI Balanced	R 267	4.3%
5. Fairtree Balanced Prescient	R 2 100	4.2%

WORST PERFORMING	SIZE	RETURN
1. Rezco Managed Plus	R 850	-0.3%
2. Rezco Value Trend	R 6 417	-0.3%
3. Marriott Balanced FoF	R 2 348	0.1%
4. Counterpoint SCI Managed P&G	R 1 350	0.5%
5. Plexus Wealth BCI Balanced	R 225	0.5%

LARGEST FUNDS	SIZE	RETURN
1. Allan Gray Balanced	R 152 399	2.0%
2. Coronation Balanced Plus	R 99 235	4.0%
3. Ninety One Opportunity	R 62 183	3.1%
4. Discovery Balanced	R 34 927	2.1%
5. Ninety One Managed	R 28 805	1.3%

INDUSTRY	RETURN
ASISA SA Multi Asset High Eq Category Ave	2.7%
Equities - FTSE/JSE All Share Index	5.2%
Bonds - JSE All Bond Index	-0.5%

ONE YEAR AS AT 31 OCTOBER 2021

BEST PERFORMING	SIZE	RETURN
1. PSG Balanced	R 9 217	53.6%
2. Aylett Balanced Prescient	R 1 338	44.5%
3. Counterpoint SCI Managed P&G	R 1 350	44.1%
4. Centaur BCI Balanced	R 1 565	41.0%
5. Perspective Balanced Prescient Fund	R 160	40.7%

WORST PERFORMING	SIZE	RETURN
1. Rezco Managed Plus	R 850	-2.4%
2. Rezco Value Trend	R 6 417	-1.0%
3. Gryphon Prudential Fund	R 560	8.6%
4. Noble PP BCI Wealth Creator FoF	R 196	10.9%
5. Counterpoint SCI Balanced Plus	R 280	11.5%

LARGEST FUNDS	SIZE	RETURN
1. Allan Gray Balanced	R 152 399	27.4%
2. Coronation Balanced Plus	R 99 235	31.9%
3. Ninety One Opportunity	R 62 183	18.1%
4. Discovery Balanced	R 34 927	26.0%
5. Ninety One Managed	R 28 805	21.6%

INDUSTRY	RETURN
ASISA SA Multi Asset High Eq Category Ave	25.1%
Equities - FTSE/JSE All Share Index	36.0%
Bonds - JSE All Bond Index	10.9%



ASISA SA Low Equity

ONE MONTH AS AT 31 OCTOBER 2021

BEST PERFORMING	SIZE	RETURN
1. Oasis Crescent Balanced Stable FoF	R 623	2.8%
2. Oasis Balanced Stable FoF	R 110	2.6%
3. Select BCI Cautious	R 538	2.4%
4. PPS Defensive Fund	R 559	2.3%
5. RSA BCI Cautious Fund	R 109	2.3%

WORST PERFORMING	SIZE	RETURN
1. Rezco Stable	R 299	-0.7%
2. Allan Gray Optimal	R 815	-0.4%
3. Old Mutual Real Income	R 5 087	-0.3%
4. Plexus Wealth BCI Conservative	R 167	0.2%
5. Sanlam Multi Mgd Conservative FoF	R 405	0.4%

LARGEST FUNDS	SIZE	RETURN
1. Allan Gray Stable	R 46 877	1.4%
2. Coronation Balanced Defensive	R 30 764	1.7%
3. Prudential Inflation Plus	R 20 577	1.3%
4. Nedgroup Inv Stable	R 20 504	1.2%
5. Ninety One Cautious Managed	R 18 819	1.5%

INDUSTRY	RETURN
ASISA SA Multi Asset Low Eq Category Ave	1.4%
Equities - FTSE/JSE All Share Index	5.2%
Bonds - JSE All Bond Index	-0.5%

ONE YEAR AS AT 31 OCTOBER 2021

BEST PERFORMING	SIZE	RETURN
1. Counterpoint SCI Stable P&G	R 602	33.6%
2. Kagiso Stable	R 548	30.0%
3. PSG Stable	R 2 589	28.3%
4. Prescient Defensive Fund	R 183	25.0%
5. Oasis Balanced Stable FoF	R 110	23.6%

WORST PERFORMING	SIZE	RETURN
1. Rezco Stable	R 299	-3.0%
2. ABSA Inflation Beater	R 1 815	7.2%
3. Allan Gray Optimal	R 815	7.4%
4. Noble PP BCI Strategic Income FoF	R 401	7.8%
5. Old Mutual Real Income	R 5 087	7.9%

LARGEST FUNDS	SIZE	RETURN
1. Allan Gray Stable	R 46 877	18.0%
2. Coronation Balanced Defensive	R 30 764	16.1%
3. Prudential Inflation Plus	R 20 577	22.9%
4. Nedgroup Inv Stable	R 20 504	10.9%
5. Ninety One Cautious Managed	R 18 819	11.9%

INDUSTRY	RETURN
ASISA SA Multi Asset Low Eq Category Ave	15.0%
Equities - FTSE/JSE All Share Index	36.0%
Bonds - JSE All Bond Index	10.9%



ASISA Global Equity

ONE MONTH AS AT 31 OCTOBER 2021

BEST PERFORMING	SIZE	RETURN
1. Anchor BCI Global Equity FF	R 1 005	8.6%
2. Global & Local SNN Offshore Equity Fund	R 287	7.5%
3. PPS Global Equity FF	R 600	7.4%
4. Old Mutual MSCI World ESG Index FF	R 2 348	7.0%
5. Anchor BCI Global Technology Fund	R 632	6.9%

WORST PERFORMING	SIZE	RETURN
1. BCI Sands Capital Emerging Markets FF	R 306	1.1%
2. BCI Lindsell Train Global Equity FF	R 544	1.2%
3. 36ONE BCI Global Equity Feeder Fund	R 669	1.2%
4. Marriott First World Equity FF	R 549	1.8%
5. Discovery Global Value Equity FF	R 925	2.0%

LARGEST FUNDS	SIZE	RETURN
1. Ninety One Global Franchise FF	R 28 947	6.1%
2. Allan Gray - Orbis Global Equity FF	R 26 186	3.7%
3. Old Mutual Global Equity	R 23 901	4.5%
4. Nedgroup Inv Global Equity FF	R 16 719	3.7%
5. PSG Wealth Global Creator FF	R 14 231	4.2%

INDUSTRY	RETURN
ASISA Global EQ General Category Ave	4.5%
Equities - MSCI World	6.8%
Bonds - FTSE WGBI	0.6%

ONE YEAR AS AT 31 OCTOBER 2021

BEST PERFORMING	SIZE	RETURN
1. PSG Global Equity FF	R 121	58.3%
2. Discovery Global Value Equity FF	R 925	51.2%
3. ABSA Global Value FF	R 1 084	45.2%
4. Glacier Global Stock FF	R 722	37.9%
5. Old Mutual FTSE RAFI All World Index FF	R 695	35.3%

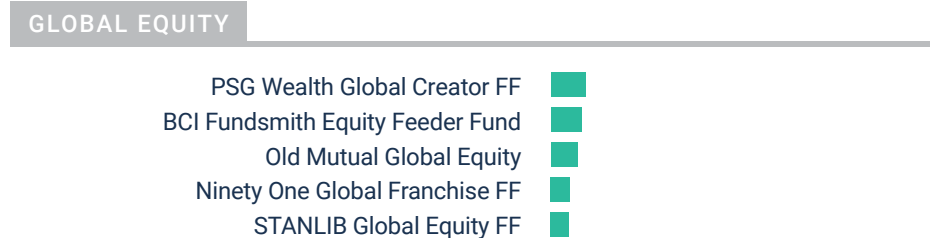
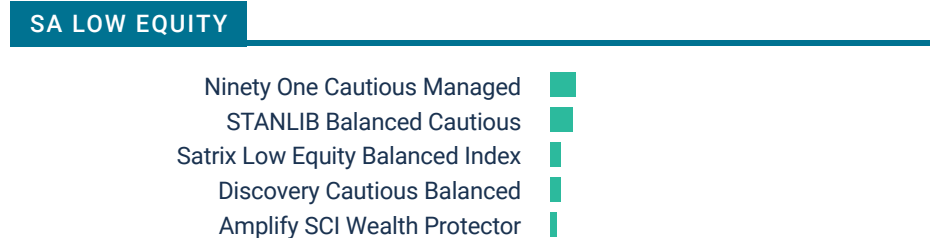
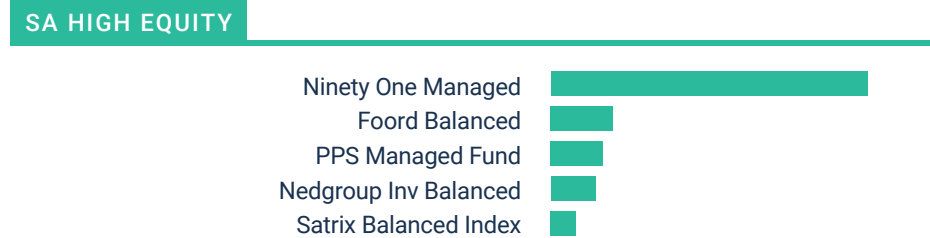
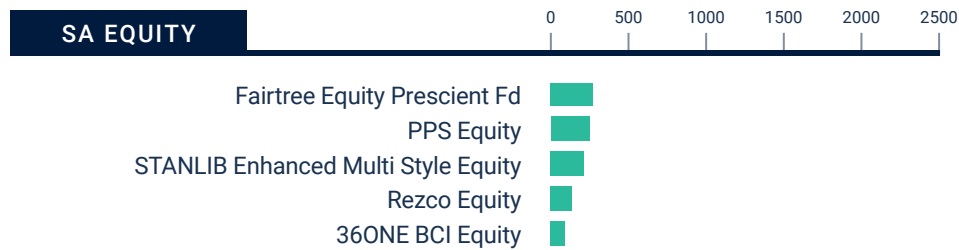
WORST PERFORMING	SIZE	RETURN
1. Old Mutual MSCI EM ESG Idx FF	R 1 223	2.9%
2. Instit BCI Global Equity Fund	R 202	6.6%
3. Fairtree Global Emerging Mkts Prscnt Fd	R 247	6.6%
4. Nedgroup Inv Global EM Equity FF	R 806	9.7%
5. Marriott First World Equity FF	R 549	11.4%

LARGEST FUNDS	SIZE	RETURN
1. Ninety One Global Franchise FF	R 28 947	23.2%
2. Allan Gray - Orbis Global Equity FF	R 26 186	25.2%
3. Old Mutual Global Equity	R 23 901	28.9%
4. Nedgroup Inv Global Equity FF	R 16 719	21.3%
5. PSG Wealth Global Creator FF	R 14 231	26.7%

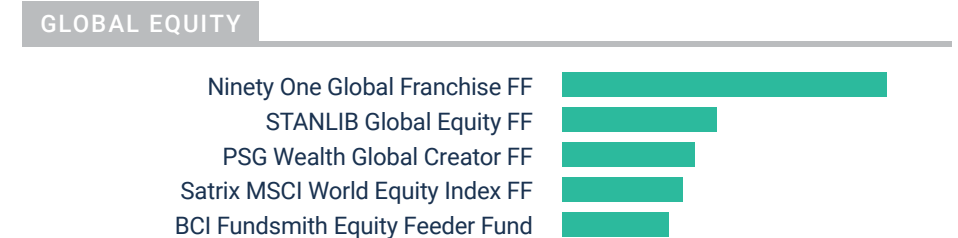
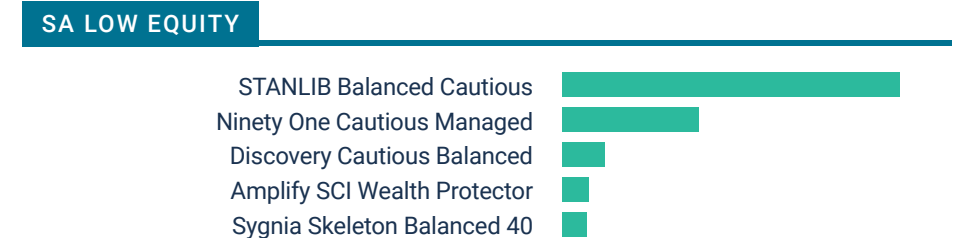
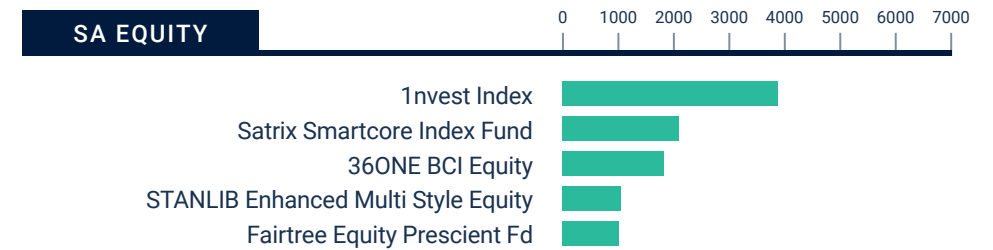
INDUSTRY	RETURN
ASISA Global EQ General Category Ave	23.4%
Equities - MSCI World	31.9%
Bonds - FTSE WGBI	-9.8%

Inflows

ONE MONTH AS AT 30 SEPTEMBER 2021*

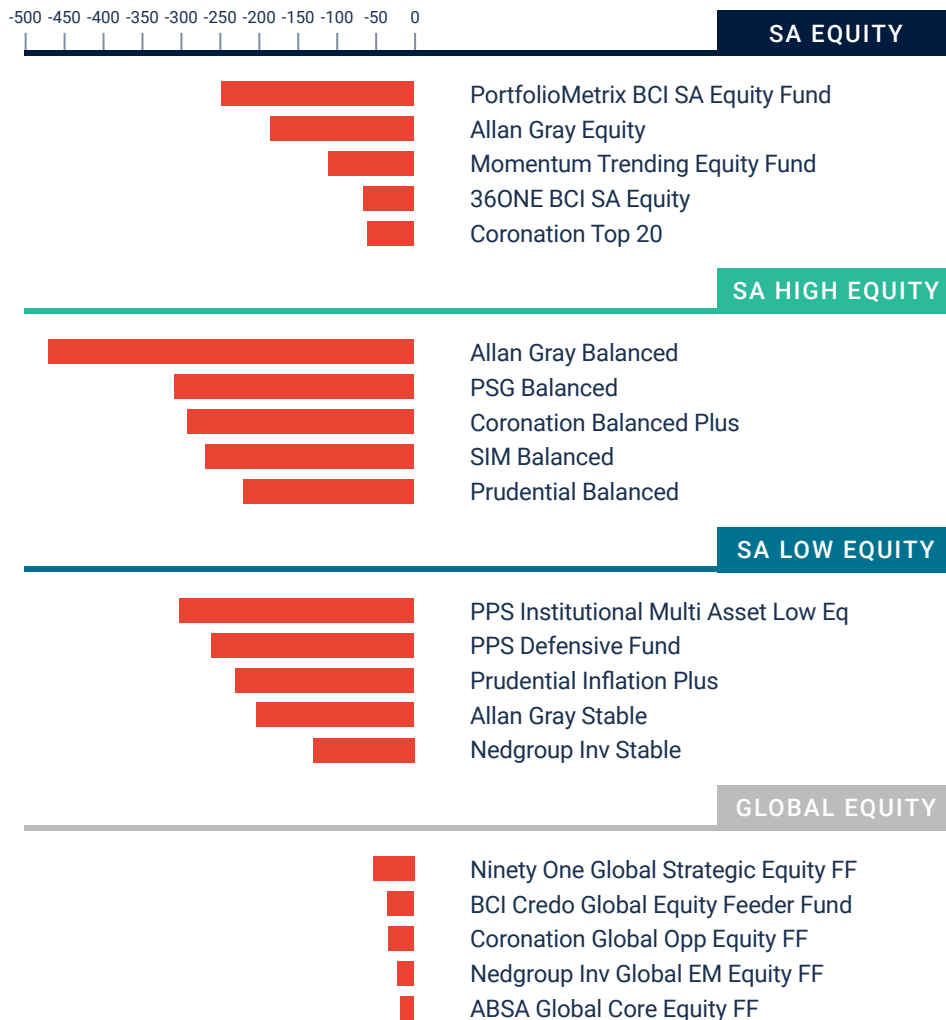


ONE YEAR AS AT 30 SEPTEMBER 2021*

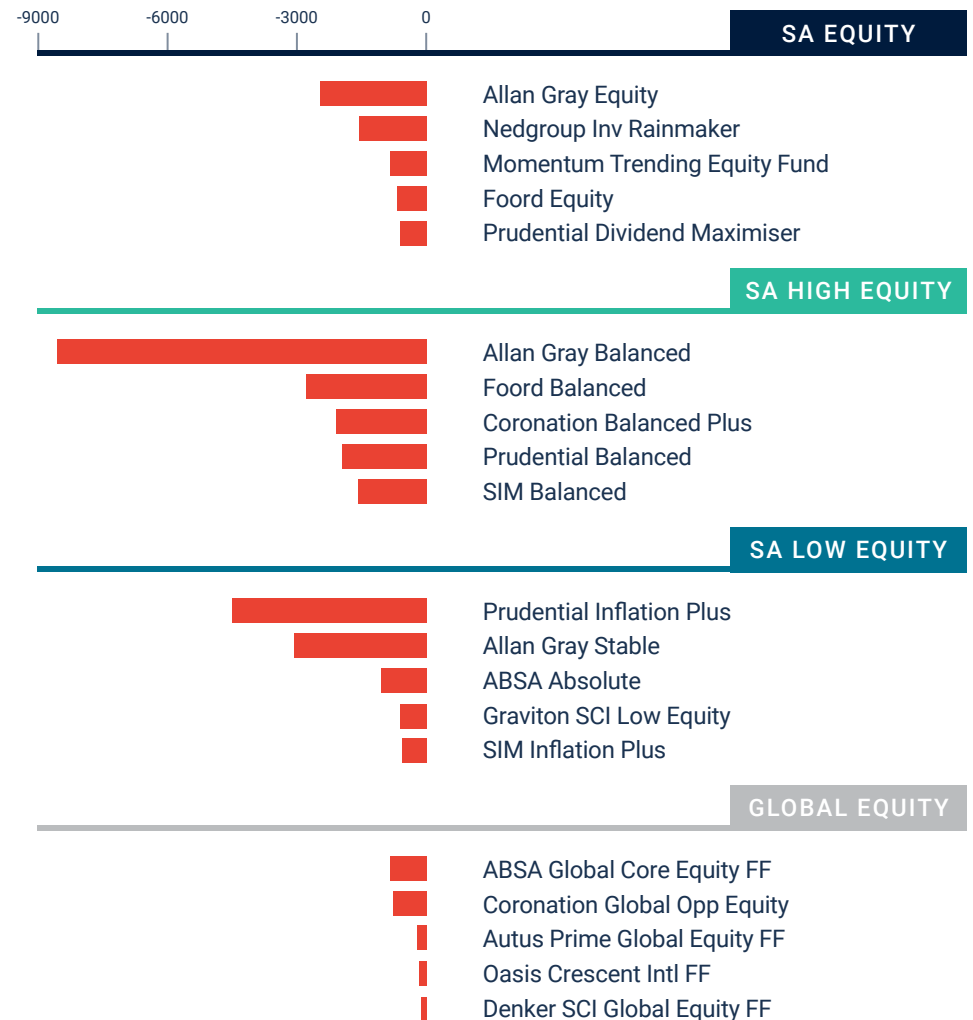


Outflows

ONE MONTH AS AT 30 SEPTEMBER 2021*



ONE YEAR AS AT 30 SEPTEMBER 2021*



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



Corion Insights

ABOUT CORION

At Corion Capital everything we do is driven by a desire to simplify the world of investing; which is why we work hard every day to develop agile solutions and keep our partners engaged and informed.

CONTACT US

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FUND	INCEPTION	1 MONTH	6 MONTHS	1 YEAR	3 YEARS	SI*
HEDGE CORION PRIME ABSOLUTE RFOHF Outperform Cash	NOV 2001	1.6%	9.2%	26.8%	11.2%	9.8%
		0.3%	1.7%	3.5%	5.0%	7.1%
CORION PRIME PROSPERITAS RIF Outperform Equities	JUN 2013	5.2%	12.0%	31.2%	14.6%	13.5%
		5.2%	3.3%	36.0%	12.6%	9.2%
CORION PRIME INCOME Stefi Composite	DEC 2018	0.2%	3.5%	8.7%		8.5%
		0.3%	1.9%	3.8%		4.7%
CORION PRIME CONCENTRATED EQUITY ASISA Equity General	SEP 2020	7.4%	18.0%	60.3%		50.9%
		3.5%	6.1%	36.1%		26.5%
CORION PRIME STABLE ASISA Low Equity	MAR 2015	2.2%	6.1%	17.6%	8.7%	7.1%
		1.4%	4.6%	15.0%	7.6%	6.2%
CORION PRIME GROWTH ASISA High Equity	MAR 2015	4.0%	8.1%	28.1%	8.4%	5.7%
		2.7%	5.8%	25.1%	9.4%	6.0%
CORION PRIME FLEXIBLE ASISA Flexible	SEPT 2016	2.7%	5.8%	24.9%	10.1%	6.4%
		2.9%	6.9%	28.9%	10.2%	6.4%
CORION PRIME WORLDWIDE FLEXIBLE ASISA Worldwide Flexible	SEPT 2016	2.8%	7.2%	16.8%	10.9%	7.7%
		3.7%	7.5%	20.1%	11.0%	7.5%

*Since Inception return. Returns are annualised for periods longer than one year.

Other 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.

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

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The Corion Prime CIS's are administered 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

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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 contain 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.