



Nov 2021

# The Corion Report

corion.co.za

Decoding  
the Now

# November 2021

## The Environment

Good

The FTSE/JSE All Share Index continued its positive run and appreciated by 4.5% in November (+23.3% YTD).

Stable

The South African balance of trade remained in surplus in October at R19.8bn – although it is the smallest trade surplus since January 2021.

Bad

The SA unemployment rate increased to 34.9% in 3Q 2021. The highest since the start of the Quarterly Labour Force Survey in 2008.

## The Facts

Oil

Brent Crude had its biggest monthly decline since March 2020 declining by -16.4% for the month.

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.

US Inflation

The United States 12-month Consumer Price Index reached its highest level since 1990, at 6.2% year on year.

## Asset Classes\*

US\$/Rand	5.4%
Global Bonds	5.3%
Equities	4.5%
Global Equities	3.1%
Property	2.2%
Bonds	0.7%

## Equity Industries

Consumer Discretionary	19.0%
Telecommunication	11.0%
Basic Materials	6.8%
Consumer Staples	-1.6%
Financials	-2.6%
Health Care	-5.5%

## Best Top 40

Gold Fields	31.4%
Richemont	26.4%
AngloGold	21.0%
MTN	18.0%
Investec plc	16.7%
Investec Ltd	15.4%

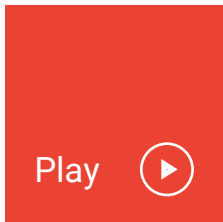
## Worst Top 40

Spar	-16.6%
Sanlam	-11.7%
Exxaro	-9.2%
Old Mutual	-7.5%
BidCorp	-7.0%
Remgro	-6.4%

\*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





# Asset Returns

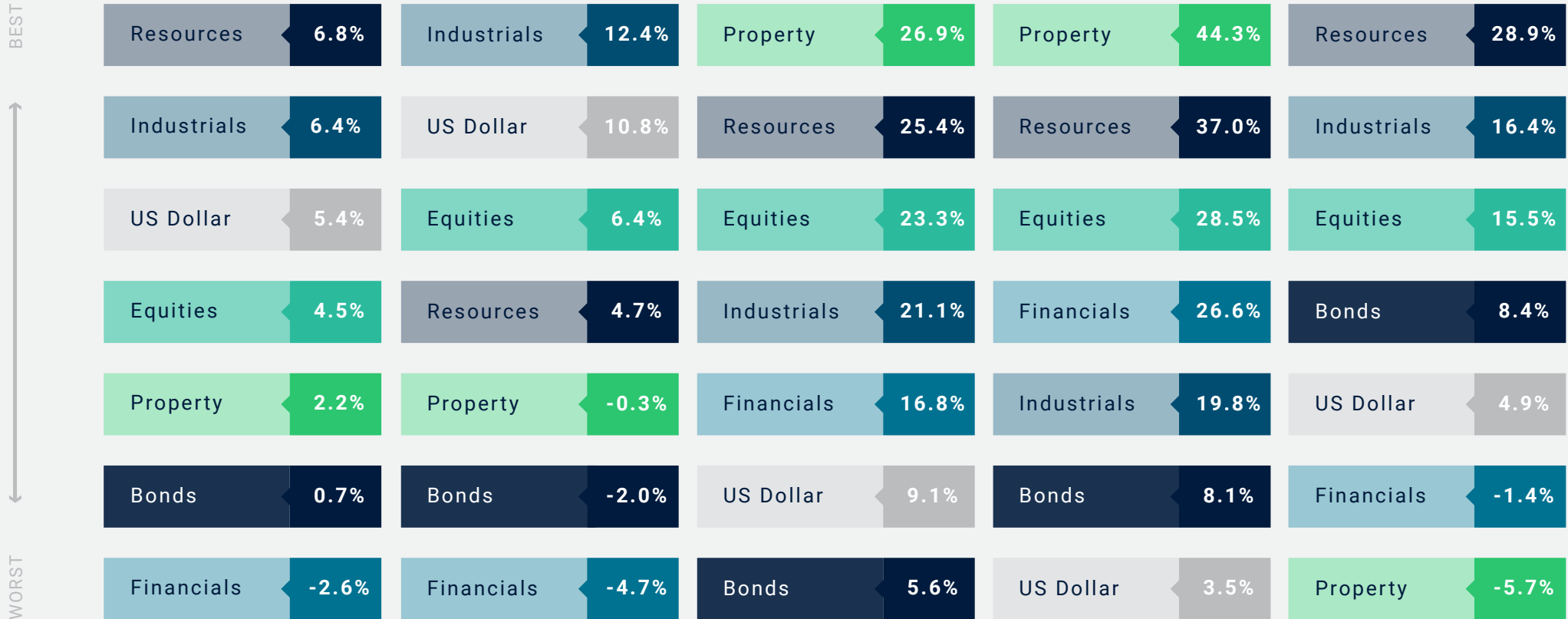
1 MONTH

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.

# ASISA SA Equity General

## ONE MONTH AS AT 30 NOVEMBER 2021

BEST PERFORMING	SIZE	RETURN
1. Select BCI Enhanced Core Equity Fund	R 305	6.4%
2. GTC Equity	R 207	5.7%
3. BlueAlpha BCI Equity	R 759	4.8%
4. Prescient Core All Share Equity Fund	R 509	4.6%
5. Satrix Alsi Index	R 2 122	4.4%

WORST PERFORMING	SIZE	RETURN
1. Rezco Equity	R 1 442	-3.2%
2. Perspective Executive Equity Prescient	R 192	-2.5%
3. Steyn Capital Equity Prescient	R 810	-2.2%
4. Matrix SCI SA Equity Fund	R 487	-2.2%
5. Nedgroup Inv Private Wealth Equity	R 1 007	-2.2%

LARGEST FUNDS	SIZE	RETURN
1. Allan Gray Equity	R 38 015	-0.7%
2. M&G SA Equity Fund	R 36 852	0.9%
3. Coronation Top 20	R 23 393	-1.8%
4. Fairtree Equity Prescient Fd	R 22 556	0.9%
5. PSG Wealth Creator FoF	R 14 015	0.4%

INDUSTRY	RETURN
ASISA SA Equity General Category Ave	1.0%
Equities - FTSE/JSE All Share Index	4.5%
Bonds - JSE All Bond Index	0.7%

## ONE YEAR AS AT 30 NOVEMBER 2021

BEST PERFORMING	SIZE	RETURN
1. Investec Wealth & Invest BCI Dynamic Eq	R 756	65.7%
2. Ninety One Value	R 5 278	48.2%
3. Steyn Capital Equity Prescient	R 810	45.0%
4. PSG SA Equity	R 116	42.7%
5. Counterpoint SCI Value	R 334	42.2%

WORST PERFORMING	SIZE	RETURN
1. Sanlam Select Focused Equity	R 230	7.9%
2. First Avenue SCI Focused Quality Equity	R 221	8.5%
3. Global & Local SNN Low Volatility Eq Fd	R 188	13.4%
4. Global & Local SNN Equity Fund	R 186	14.8%
5. ALUWANI BCI Top 25	R 408	15.5%

LARGEST FUNDS	SIZE	RETURN
1. Allan Gray Equity	R 38 015	24.7%
2. M&G SA Equity Fund	R 36 852	34.5%
3. Coronation Top 20	R 23 393	25.1%
4. Fairtree Equity Prescient Fd	R 22 556	24.7%
5. PSG Wealth Creator FoF	R 14 015	29.8%

INDUSTRY	RETURN
ASISA SA Equity General Category Ave	26.0%
Equities - FTSE/JSE All Share Index	28.5%
Bonds - JSE All Bond Index	8.1%



# ASISA SA High Equity

## ONE MONTH AS AT 30 NOVEMBER 2021

BEST PERFORMING	SIZE	RETURN
1. AF Investments Aggressive Passive	R 136	3.5%
2. H4 Diversified	R 3 436	3.4%
3. ABSA Multi Managed Passive Growth	R 631	3.4%
4. APS Ci Managed Growth Fund	R 922	3.4%
5. Select BCI Enhanced Core Balanced Fund	R 310	3.3%

WORST PERFORMING	SIZE	RETURN
1. Nedgroup Inv Balanced	R 3 332	-2.0%
2. Nedgroup Inv Managed	R 1 261	-1.3%
3. Centaur BCI Balanced	R 1 528	-1.1%
4. Obsidian SCI Balanced	R 665	-1.0%
5. Counterpoint SCI Managed P&G	R 1 317	-0.9%

LARGEST FUNDS	SIZE	RETURN
1. Allan Gray Balanced	R 152 038	0.1%
2. Coronation Balanced Plus	R 99 526	0.3%
3. Ninety One Opportunity	R 62 822	1.7%
4. Discovery Balanced	R 35 298	1.5%
5. Ninety One Managed	R 28 846	-0.4%

INDUSTRY	RETURN
ASISA SA Multi Asset High Eq Category Ave	1.2%
Equities - FTSE/JSE All Share Index	4.5%
Bonds - JSE All Bond Index	0.7%

## ONE YEAR AS AT 30 NOVEMBER 2021

BEST PERFORMING	SIZE	RETURN
1. Aylett Balanced Prescient	R 1 494	35.9%
2. PSG Balanced	R 9 194	32.4%
3. Counterpoint SCI Managed P&G	R 1 317	31.9%
4. Perspective Balanced Prescient Fund	R 160	30.8%
5. Southern Charter BCI Growth FoF	R 999	29.4%

WORST PERFORMING	SIZE	RETURN
1. Rezco Managed Plus	R 826	-1.0%
2. Rezco Value Trend	R 6 064	-0.2%
3. Star Prime Balanced Fund	R 621	8.0%
4. Gryphon Prudential Fund	R 569	8.1%
5. Noble PP BCI Wealth Creator FoF	R 195	8.8%

LARGEST FUNDS	SIZE	RETURN
1. Allan Gray Balanced	R 152 038	19.2%
2. Coronation Balanced Plus	R 99 526	21.4%
3. Ninety One Opportunity	R 62 822	15.4%
4. Discovery Balanced	R 35 298	19.6%
5. Ninety One Managed	R 28 846	16.5%

INDUSTRY	RETURN
ASISA SA Multi Asset High Eq Category Ave	19.3%
Equities - FTSE/JSE All Share Index	28.5%
Bonds - JSE All Bond Index	8.1%



# ASISA SA Low Equity

## ONE MONTH AS AT 30 NOVEMBER 2021

BEST PERFORMING	SIZE	RETURN
1. H4 Stable	R 1 943	2.8%
2. Dynasty Ci Wealth Preserver	R 512	2.8%
3. APS Ci Cautious Fund	R 293	2.8%
4. Personal Trust Conservative Mgd	R 3 755	2.5%
5. Synergy Ci Conservative FoF	R 164	2.4%

WORST PERFORMING	SIZE	RETURN
1. Amplify SCI Wealth Protector	R 2 140	-0.9%
2. Allan Gray Optimal	R 801	-0.7%
3. PSG Stable	R 2 607	-0.5%
4. Rezco Stable	R 288	-0.4%
5. Counterpoint SCI Stable P&G	R 586	-0.1%

LARGEST FUNDS	SIZE	RETURN
1. Allan Gray Stable	R 46 929	0.4%
2. Coronation Balanced Defensive	R 30 889	0.4%
3. M&G Inflation Plus Fund	R 20 624	1.4%
4. Nedgroup Inv Stable	R 20 513	1.1%
5. Ninety One Cautious Managed	R 18 882	0.9%

INDUSTRY	RETURN
ASISA SA Multi Asset Low Eq Category Ave	1.1%
Equities - FTSE/JSE All Share Index	4.5%
Bonds - JSE All Bond Index	0.7%

## ONE YEAR AS AT 30 NOVEMBER 2021

BEST PERFORMING	SIZE	RETURN
1. Counterpoint SCI Stable P&G	R 586	26.8%
2. Kagiso Stable	R 586	23.4%
3. Prescient Defensive Fund	R 189	19.4%
4. Oasis Balanced Stable FoF	R 112	19.0%
5. Southern Charter BCI Defensive FoF	R 139	18.5%

WORST PERFORMING	SIZE	RETURN
1. Rezco Stable	R 288	-2.2%
2. Allan Gray Optimal	R 801	5.5%
3. ABSA Inflation Beater	R 1 876	6.3%
4. Noble PP BCI Strategic Income FoF	R 379	7.2%
5. Autus Prime Stable	R 224	7.5%

LARGEST FUNDS	SIZE	RETURN
1. Allan Gray Stable	R 46 929	13.8%
2. Coronation Balanced Defensive	R 30 889	11.5%
3. M&G Inflation Plus Fund	R 20 624	18.3%
4. Nedgroup Inv Stable	R 20 513	8.4%
5. Ninety One Cautious Managed	R 18 882	10.4%

INDUSTRY	RETURN
ASISA SA Multi Asset Low Eq Category Ave	12.5%
Equities - FTSE/JSE All Share Index	28.5%
Bonds - JSE All Bond Index	8.1%



# ASISA Global Equity

## ONE MONTH AS AT 30 NOVEMBER 2021

BEST PERFORMING	SIZE	RETURN
1. BlueAlpha BCI Global Equity	R 1 488	6.2%
2. Autus Prime Global Equity FF	R 140	5.3%
3. Global & Local SNN Offshore Equity Fund	R 300	5.0%
4. Old Mutual Global Equity	R 25 240	5.0%
5. Stonehage Fleming SCI Glb Bst Ids Eq FF	R 818	4.9%

WORST PERFORMING	SIZE	RETURN
1. Discovery Global Value Equity FF	R 920	-1.9%
2. BCI Sands Capital Emerging Markets FF	R 409	-1.8%
3. Anchor BCI Global Equity FF	R 975	-1.1%
4. Anchor BCI Global Technology Fund	R 623	-1.0%
5. BCI Credo Global Equity Feeder Fund	R 550	-0.9%

LARGEST FUNDS	SIZE	RETURN
1. Ninety One Global Franchise FF	R 30 136	3.2%
2. Allan Gray - Orbis Global Equity FF	R 25 985	-0.5%
3. Old Mutual Global Equity	R 25 240	5.0%
4. Nedgroup Inv Global Equity FF	R 17 190	2.2%
5. PSG Wealth Global Creator FF	R 14 923	3.6%

INDUSTRY	RETURN
ASISA Global EQ General Category Ave	3.2%
Equities - MSCI World	3.1%
Bonds - FTSE WGBI	5.3%

## ONE YEAR AS AT 30 NOVEMBER 2021

BEST PERFORMING	SIZE	RETURN
1. ABSA Global Core Equity FF	R 5 702	31.1%
2. M&G Global Equity Feeder Fund	R 518	29.7%
3. Old Mutual MSCI World ESG Index FF	R 2 480	29.6%
4. Old Mutual Global Equity	R 25 240	28.8%
5. PSG Global Equity FF	R 128	28.5%

WORST PERFORMING	SIZE	RETURN
1. Old Mutual MSCI EM ESG Idx FF	R 1 205	1.7%
2. Fairtree Global Emerging Mkts Prscnt Fd	R 258	2.9%
3. Nedgroup Inv Global EM Equity FF	R 821	3.7%
4. BCI Lindsell Train Global Equity FF	R 849	7.4%
5. Instit BCI Global Equity Fund	R 198	8.9%

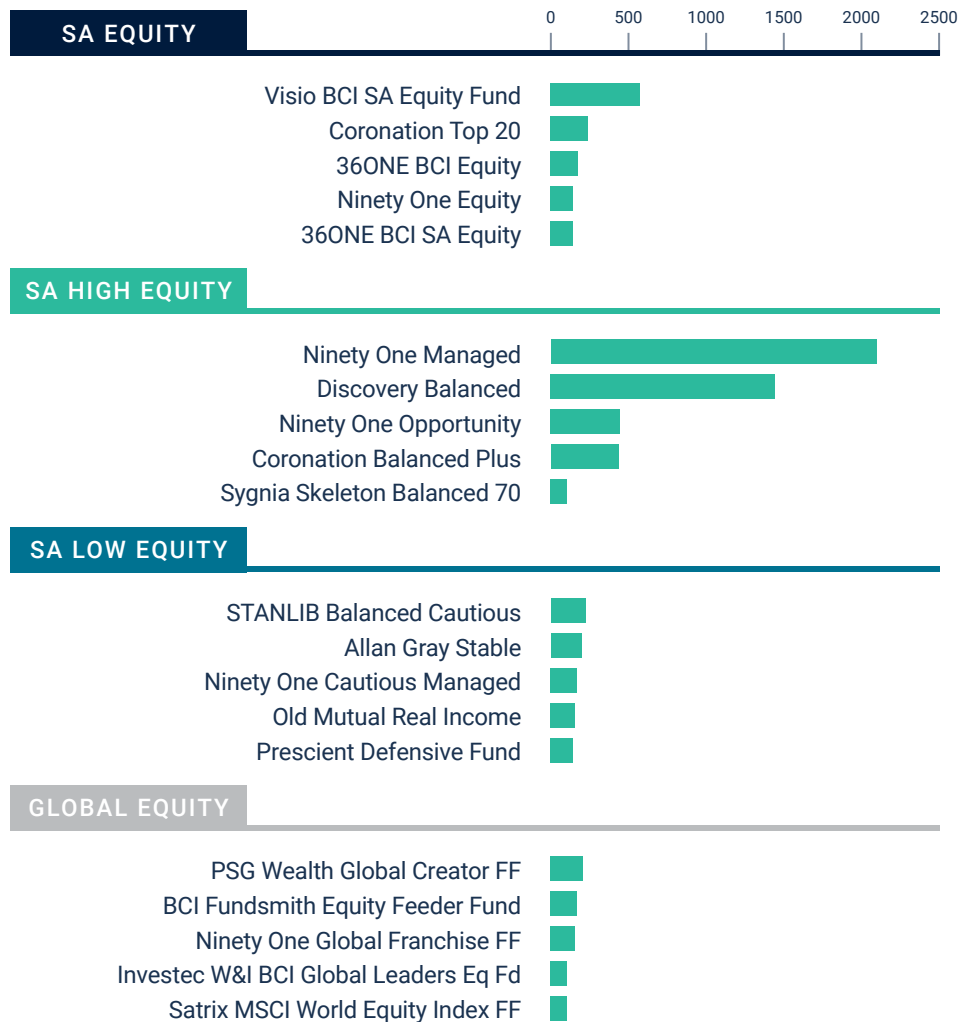
LARGEST FUNDS	SIZE	RETURN
1. Ninety One Global Franchise FF	R 30 136	25.2%
2. Allan Gray - Orbis Global Equity FF	R 25 985	14.1%
3. Old Mutual Global Equity	R 25 240	28.8%
4. Nedgroup Inv Global Equity FF	R 17 190	16.1%
5. PSG Wealth Global Creator FF	R 14 923	24.9%

INDUSTRY	RETURN
ASISA Global EQ General Category Ave	20.7%
Equities - MSCI World	26.6%
Bonds - FTSE WGBI	-1.8%

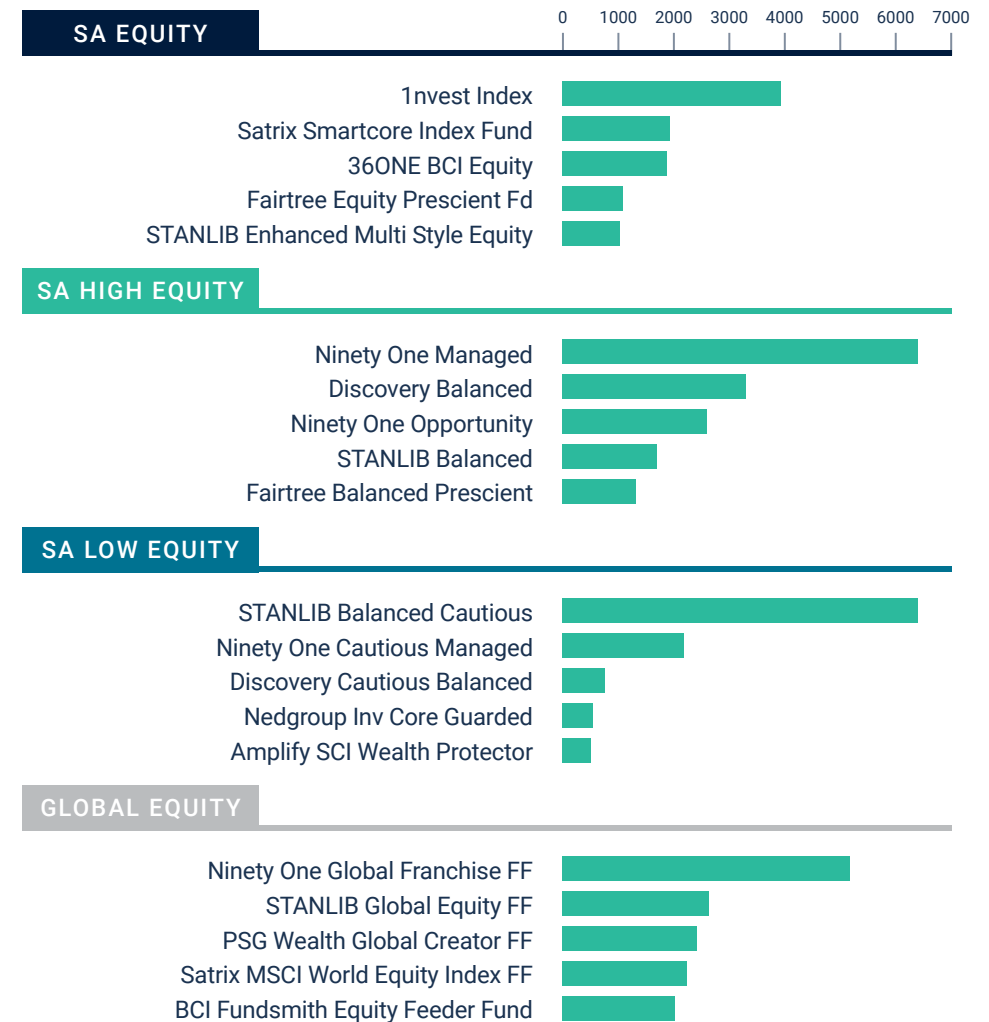


# Inflows

## ONE MONTH AS AT 31 OCTOBER 2021\*



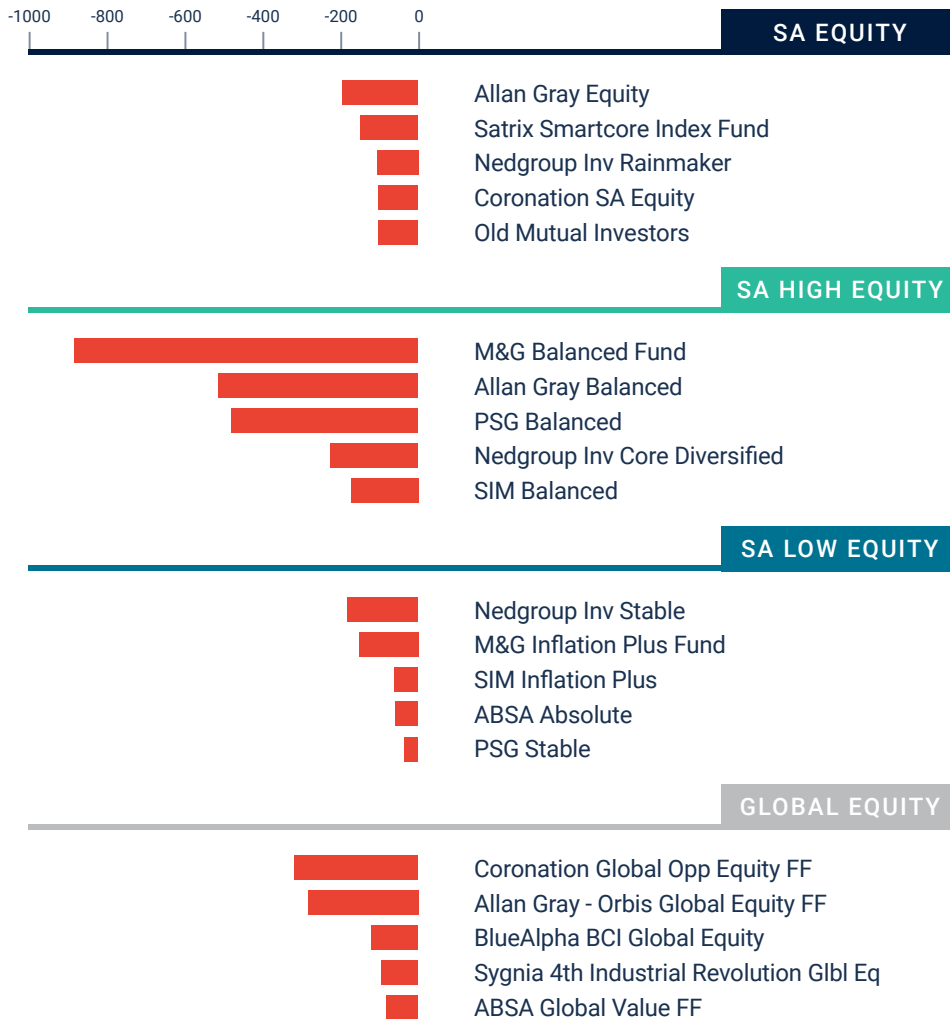
## ONE YEAR AS AT 31 OCTOBER 2021\*



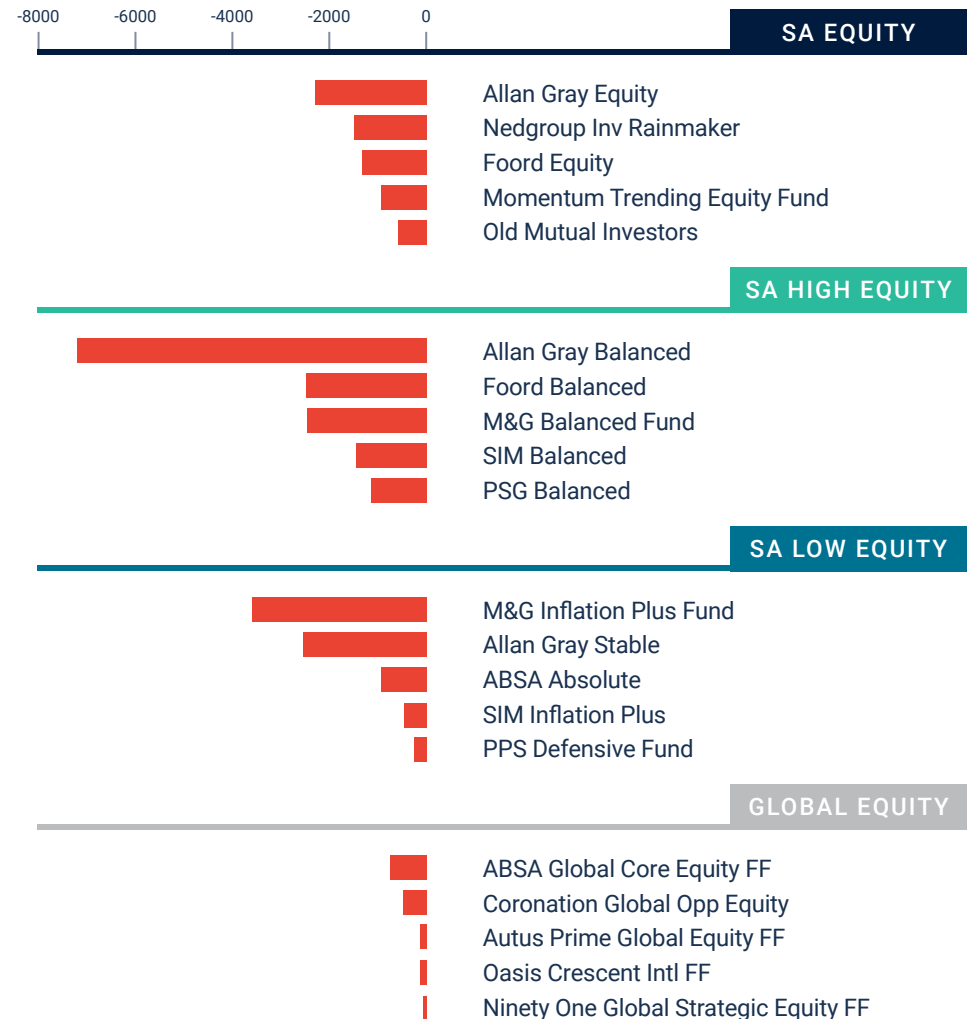
Datasource: Morningstar on selected ASISA Categories, pre month end sign off. \*Flow data is one month delayed. All flows reported in millions of Rand.

# Outflows

ONE MONTH AS AT 31 OCTOBER 2021\*



ONE YEAR AS AT 31 OCTOBER 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*
<b>HEDGE</b> <b>CORION PRIME ABSOLUTE RFOHF</b> Outperform Cash	NOV 2001	-0.7%	3.7%	21.1%	10.6%	9.7%
		0.3%	1.7%	3.5%	5.0%	7.1%
<b>CORION PRIME PROSPERITAS RIF</b> Outperform Equities	JUN 2013	1.0%	11.0%	25.5%	14.7%	13.5%
		4.5%	6.3%	28.5%	15.5%	9.7%
<b>CORION PRIME INCOME</b> Stefi Composite	DEC 2018	0.6%	3.4%	8.0%		8.4%
		0.3%	1.9%	3.8%		4.7%
<b>CORION PRIME CONCENTRATED EQUITY</b> ASISA Equity General	SEP 2020	-0.5%	12.2%	45.3%		46.3%
		1.0%	5.2%	26.2%		25.5%
<b>CORION PRIME STABLE</b> ASISA Low Equity	MAR 2015	0.6%	6.8%	14.0%	9.0%	7.1%
		1.1%	5.3%	12.4%	8.3%	6.2%
<b>CORION PRIME GROWTH</b> ASISA High Equity	MAR 2015	0.9%	8.9%	21.8%	9.2%	5.7%
		1.2%	6.6%	19.4%	10.6%	6.1%
<b>CORION PRIME FLEXIBLE</b> ASISA Flexible	SEPT 2016	1.1%	6.6%	20.0%	11.6%	6.5%
		0.5%	6.8%	21.5%	10.9%	6.4%
<b>CORION PRIME WORLDWIDE FLEXIBLE</b> ASISA Worldwide Flexible	SEPT 2016	2.5%	14.7%	17.5%	13.6%	8.2%
		2.3%	12.3%	18.0%	13.4%	7.8%

\*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](http://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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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

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## 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.