



July 2022

The Corion Report



July 2022

The Environment

Good

Despite a volatile month the rand remains one of the better performing currencies against the US dollar YTD.

Stable

SA headline inflation increased to a 13-year high of 7.4% in June 2022 remaining well above the upper limit of the SARB's 3–6% target range.

Bad

Considering the first half of the year, South Africa's trade surplus shrank to R133.52bn from R 249.86bn billion in 1H21.

The Facts

Earnings

56% of the companies in the S&P 500 have reported results for Q2. Of these companies, 76% have reported EPS above estimates (source:factset).

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.

Bonds

Mainly due to increasing recession fears, global bonds rallied the most since November 2020.

Asset Classes*

Global Equities	9.8%
Property	8.8%
Equities	4.2%
Global Bonds	3.5%
Bonds	2.4%
US \$ / Rand	2.1%

Equity Industries

Consumer Discretionary	11.6%
Health Care	6.8%
Telecommunication	5.5%
Financials	3.9%
Consumer Staples	1.7%
Basic Materials	0.8%

Best Top 40

Richemont	14.5%
Shoprite	13.3%
Absa	10.0%
Growthpoint	9.7%
Mondi PLC	8.5%
Glencore	6.6%

Worst Top 40

Anglo American Platinum	-10.8%
British American Tobacco	-6.5%
Sasol	-5.9%
Woolworths	-2.5%
Naspers	-0.5%
Sibanye Stillwater	-0.4%

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



Decoding the Month



Decoding
the Now



Asset Returns

1 MONTH

3 MONTHS

YTD

1 YEAR

3 YEARS

BEST



WORST

Property	8.8%	US Dollar	5.3%	Financials	5.6%	Financials	23.3%	Resources	18.6%
Industrials	5.9%	Industrials	5.1%	Bonds	0.5%	US Dollar	13.8%	Equities	10.6%
Equities	4.2%	Bonds	0.3%	US Dollar	-0.9%	Property	9.7%	Bonds	6.9%
Financials	4.1%	Property	-2.4%	Equities	-4.4%	Equities	4.7%	Industrials	6.7%
Bonds	2.4%	Equities	-4.5%	Property	-5.0%	Bonds	2.8%	US Dollar	5.0%
US Dollar	2.1%	Financials	-6.1%	Resources	-6.9%	Resources	-2.2%	Financials	3.3%
Resources	0.8%	Resources	-16.8%	Industrials	-11.1%	Industrials	-2.7%	Property	-6.1%

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 31 JULY 2022

BEST PERFORMING	SIZE	RETURN
1. Coronation Equity	R 7 839	6.8%
2. APS Ci Equity Fund	R 259	5.5%
3. Marriott Dividend Growth	R 2 452	5.1%
4. Kruger Ci Equity	R 235	4.9%
5. Dynasty Ci Wealth Accumulator	R 269	4.6%

WORST PERFORMING	SIZE	RETURN
1. Global & Local SNN Equity Fund	R 158	-0.2%
2. 10X Top 60 SA Equity Index Fund	R 878	0.2%
3. Cadiz BCI Equity Fund	R 305	0.4%
4. Satrrix Quality Index	R 107	0.6%
5. SIM General Equity	R 6 215	1.0%

LARGEST FUNDS	SIZE	RETURN
1. M&G SA Equity Fund	R 39 155	3.0%
2. Allan Gray Equity	R 38 239	2.0%
3. Fairtree Equity Prescient Fd	R 24 298	2.4%
4. Coronation Top 20	R 24 044	3.2%
5. PSG Wealth Creator FoF	R 15 948	3.4%

INDUSTRY	RETURN
ASISA SA Equity General Category Ave	2.6%
Equities - FTSE/JSE All Share Index	4.2%
Bonds - JSE All Bond Index	2.4%

ONE YEAR AS AT 31 JULY 2022

BEST PERFORMING	SIZE	RETURN
1. Investec BCI Dynamic Equity Fund	R 1 142	28.4%
2. PSG SA Equity	R 126	22.4%
3. Counterpoint SCI Value	R 699	21.4%
4. Integrity Equity Prescient	R 106	20.2%
5. PSG Equity	R 6 167	18.1%

WORST PERFORMING	SIZE	RETURN
1. Satrrix Quality Index	R 107	-7.5%
2. Global & Local SNN Equity Fund	R 158	-6.1%
3. Dotport BCI Equity	R 223	-4.1%
4. Warwick BCI Equity	R 228	-2.4%
5. Coronation Equity	R 7 839	-2.3%

LARGEST FUNDS	SIZE	RETURN
1. M&G SA Equity Fund	R 39 155	14.6%
2. Allan Gray Equity	R 38 239	9.9%
3. Fairtree Equity Prescient Fd	R 24 298	3.8%
4. Coronation Top 20	R 24 044	7.0%
5. PSG Wealth Creator FoF	R 15 948	8.4%

INDUSTRY	RETURN
ASISA SA Equity General Category Ave	5.8%
Equities - FTSE/JSE All Share Index	4.7%
Bonds - JSE All Bond Index	2.8%



ASISA SA High Equity

ONE MONTH AS AT 31 JULY 2022

BEST PERFORMING	SIZE	RETURN
1. Long Beach Managed Prescient	R 121	11.9%
2. Fisher Dugmore Ci Balanced Fund	R 412	6.1%
3. CoreShares Wealth Accumulation Fund	R 201	4.9%
4. Coronation Balanced Plus	R 97 685	4.8%
5. ABSA Multi Managed Passive Growth	R 714	4.7%

WORST PERFORMING	SIZE	RETURN
1. Rezco Value Trend	R 5 947	0.7%
2. Rezco Managed Plus	R 796	1.0%
3. Gryphon Prudential Fund	R 616	1.1%
4. Star Prime Balanced Fund	R 728	1.2%
5. Element Islamic Balanced SCI	R 102	1.2%

LARGEST FUNDS	SIZE	RETURN
1. Allan Gray Balanced	R 154 207	1.4%
2. Coronation Balanced Plus	R 97 685	4.8%
3. Ninety One Opportunity	R 63 633	3.6%
4. Discovery Balanced	R 35 209	3.2%
5. Ninety One Managed	R 28 928	1.5%

INDUSTRY	RETURN
ASISA SA Multi Asset High Eq Category Ave	2.9%
Equities - FTSE/JSE All Share Index	4.2%
Bonds - JSE All Bond Index	2.4%

ONE YEAR AS AT 31 JULY 2022

BEST PERFORMING	SIZE	RETURN
1. PSG Balanced	R 9 917	13.7%
2. Nedgroup Inv Managed	R 1 419	13.3%
3. PPS Managed Fund	R 2 978	11.7%
4. Counterpoint SCI Managed P&G	R 1 260	11.5%
5. Perspective Balanced Prescient Fund	R 191	10.5%

WORST PERFORMING	SIZE	RETURN
1. Long Beach Managed Prescient	R 121	-14.1%
2. High Street High Equity Prescient Fund	R 217	-8.9%
3. Flagship IP Balanced Fund	R 214	-6.7%
4. CS BCI Prudential FoF	R 432	-3.6%
5. CS BCI Aggressive Prudential FoF	R 309	-2.6%

LARGEST FUNDS	SIZE	RETURN
1. Allan Gray Balanced	R 154 207	9.1%
2. Coronation Balanced Plus	R 97 685	2.5%
3. Ninety One Opportunity	R 63 633	2.7%
4. Discovery Balanced	R 35 209	3.1%
5. Ninety One Managed	R 28 928	1.9%

INDUSTRY	RETURN
ASISA SA Multi Asset High Eq Category Ave	3.6%
Equities - FTSE/JSE All Share Index	4.7%
Bonds - JSE All Bond Index	2.8%



ASISA SA Low Equity

ONE MONTH AS AT 31 JULY 2022

BEST PERFORMING	SIZE	RETURN
1. Camissa Stable	R 764	4.0%
2. 27four Stable FoF	R 430	4.0%
3. Synergy Ci Conservative FoF	R 191	3.6%
4. APS Ci Cautious Fund	R 309	3.6%
5. PFPS Ci Cautious FoF	R 229	3.6%

WORST PERFORMING	SIZE	RETURN
1. Allan Gray Optimal	R 897	-0.1%
2. Old Mutual Real Income	R 5 147	0.6%
3. Allan Gray Stable	R 47 540	0.8%
4. Steer SNN Stable Fund	R 157	0.8%
5. Noble PP BCI Strategic Income FoF	R 337	1.0%

LARGEST FUNDS	SIZE	RETURN
1. Allan Gray Stable	R 47 540	0.8%
2. Coronation Balanced Defensive	R 30 613	2.9%
3. M&G Inflation Plus Fund	R 20 075	2.5%
4. Ninety One Cautious Managed	R 19 095	2.7%
5. Nedgroup Inv Stable	R 18 831	1.4%

INDUSTRY	RETURN
ASISA SA Multi Asset Low Eq Category Ave	2.0%
Equities - FTSE/JSE All Share Index	4.2%
Bonds - JSE All Bond Index	2.4%

ONE YEAR AS AT 31 JULY 2022

BEST PERFORMING	SIZE	RETURN
1. Amplify SCI Wealth Protector	R 2 715	12.4%
2. Counterpoint SCI Stable P&G	R 575	12.0%
3. Allan Gray Optimal	R 897	11.3%
4. Camissa Stable	R 764	10.8%
5. PSG Stable	R 2 651	9.3%

WORST PERFORMING	SIZE	RETURN
1. Brenthurst BCI Cautious FoF	R 219	-0.4%
2. Autus Prime Stable	R 198	-0.3%
3. Affinity Ci Cautious Fund	R 217	0.0%
4. STANLIB Balanced Cautious	R 10 608	0.1%
5. SBRO BCI Defensive FoF	R 906	0.5%

LARGEST FUNDS	SIZE	RETURN
1. Allan Gray Stable	R 47 540	7.7%
2. Coronation Balanced Defensive	R 30 613	2.4%
3. M&G Inflation Plus Fund	R 20 075	7.5%
4. Ninety One Cautious Managed	R 19 095	1.1%
5. Nedgroup Inv Stable	R 18 831	3.4%

INDUSTRY	RETURN
ASISA SA Multi Asset Low Eq Category Ave	3.7%
Equities - FTSE/JSE All Share Index	4.7%
Bonds - JSE All Bond Index	2.8%



ASISA Global Equity

ONE MONTH AS AT 31 JULY 2022

BEST PERFORMING	SIZE	RETURN
1. BCI Sands Capital Global Growth FF	R 602	12.3%
2. Coronation Global Equity Select [ZAR] FF	R 896	10.0%
3. Invest Msci World Idx Fdr Fd	R 5 423	9.9%
4. BCI Fundsmith Equity Feeder Fund	R 5 380	9.3%
5. Coronation Global Opp Equity FF	R 6 883	9.3%

WORST PERFORMING	SIZE	RETURN
1. Old Mutual MSCI EM ESG Idx FF	R 1 066	-1.8%
2. Nedgroup Inv Global EM Equity FF	R 814	-1.0%
3. PSG Global Equity FF	R 203	-0.5%
4. ABSA Global Value FF	R 1 010	-0.2%
5. Fairtree Global Emerging Mkts Prsct Fd	R 280	0.6%

LARGEST FUNDS	SIZE	RETURN
1. Ninety One Global Franchise FF	R 29 596	8.4%
2. Allan Gray - Orbis Global Equity FF	R 23 255	5.2%
3. Old Mutual Global Equity	R 23 100	6.9%
4. Nedgroup Inv Global Equity FF	R 16 390	4.5%
5. PSG Wealth Global Creator FF	R 14 198	2.8%

INDUSTRY	RETURN
ASISA Global EQ General Category Ave	4.9%
Equities - MSCI World	9.8%
Bonds - FTSE WGBI	3.5%

ONE YEAR AS AT 31 JULY 2022

BEST PERFORMING	SIZE	RETURN
1. PSG Global Equity FF	R 203	13.9%
2. SBSA ITF Sygnia Health Innvtn Glb Eq Fd	R 581	7.5%
3. Glacier Global Stock FF	R 1 134	7.1%
4. Marriott First World Equity FF	R 537	4.8%
5. ABSA Global Core Equity FF	R 4 231	4.8%

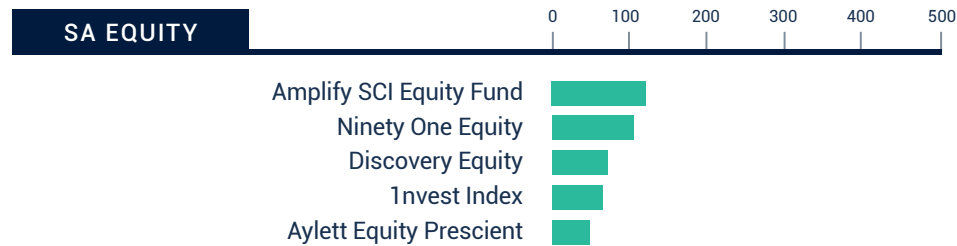
WORST PERFORMING	SIZE	RETURN
1. BCI Sands Capital Global Growth FF	R 602	-30.6%
2. Anchor BCI Global Technology Fund	R 416	-29.2%
3. BCI Sands Capital Emerging Markets FF	R 330	-28.4%
4. Anchor BCI Global Equity FF	R 740	-20.9%
5. Sygnia 4th Industrial Revolution Gbl Eq	R 2 808	-20.0%

LARGEST FUNDS	SIZE	RETURN
1. Ninety One Global Franchise FF	R 29 596	-1.2%
2. Allan Gray - Orbis Global Equity FF	R 23 255	-1.5%
3. Old Mutual Global Equity	R 23 100	2.7%
4. Nedgroup Inv Global Equity FF	R 16 390	-0.6%
5. PSG Wealth Global Creator FF	R 14 198	-7.1%

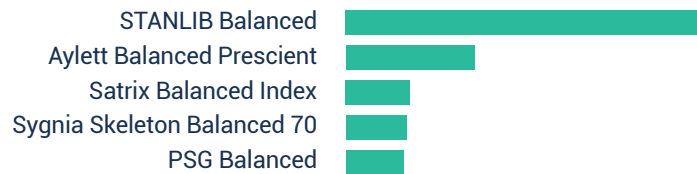
INDUSTRY	RETURN
ASISA Global EQ General Category Ave	-5.2%
Equities - MSCI World	3.9%
Bonds - FTSE WGBI	-5.1%

Inflows

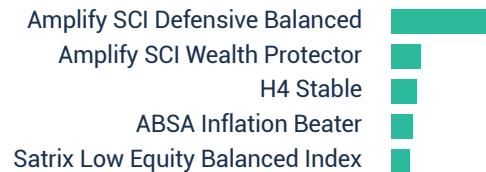
ONE MONTH AS AT 30 JUNE 2022*



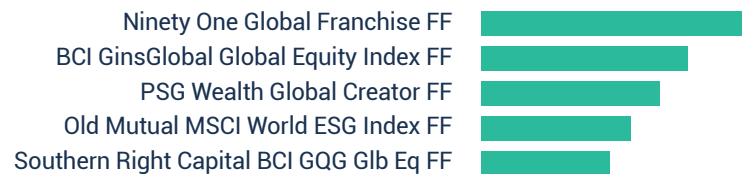
SA HIGH EQUITY



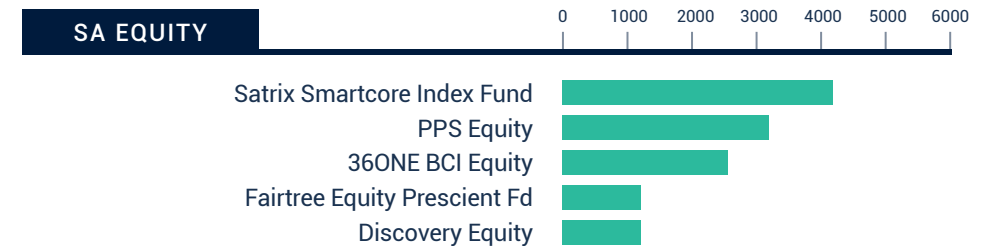
SA LOW EQUITY



GLOBAL EQUITY



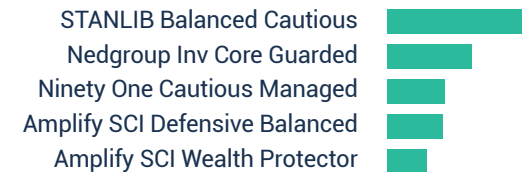
ONE YEAR AS AT 30 JUNE 2022*



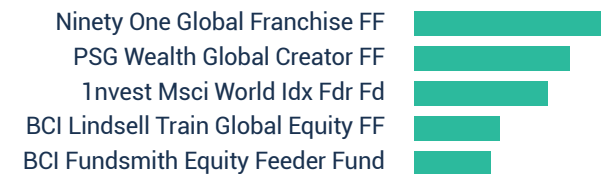
SA HIGH EQUITY



SA LOW EQUITY

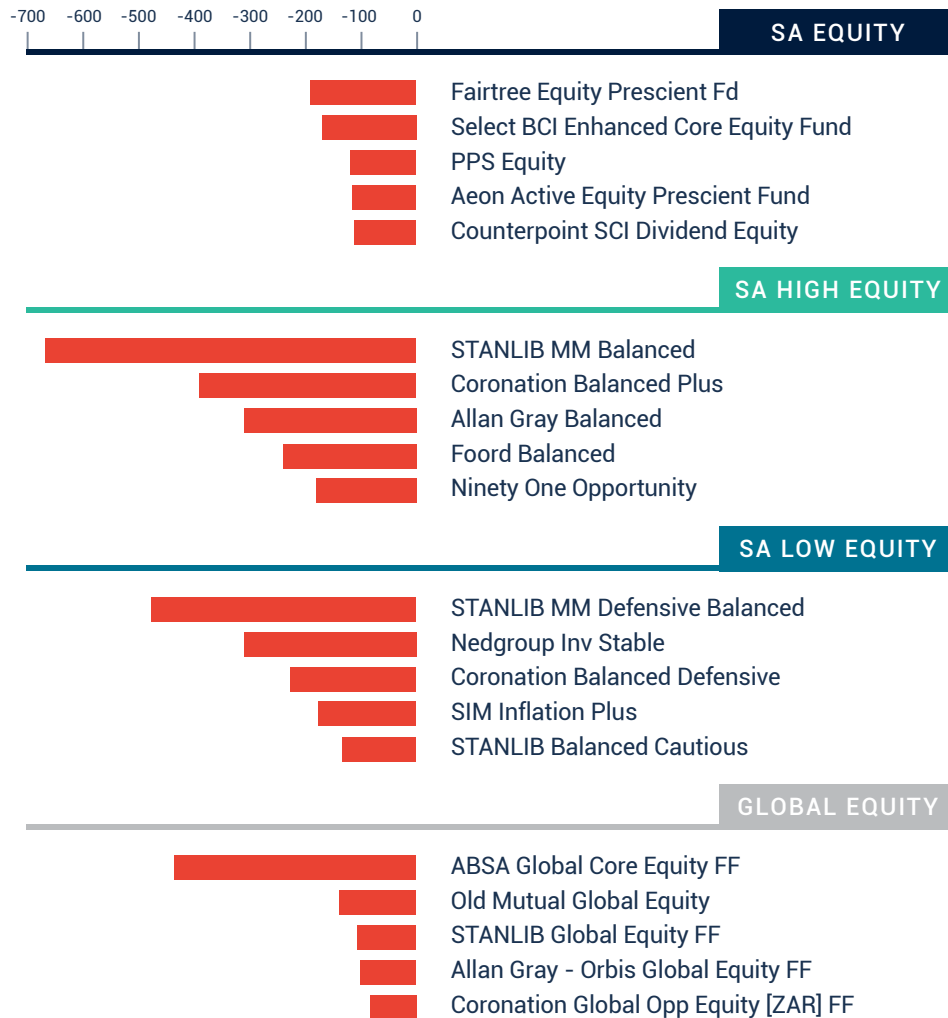


GLOBAL EQUITY

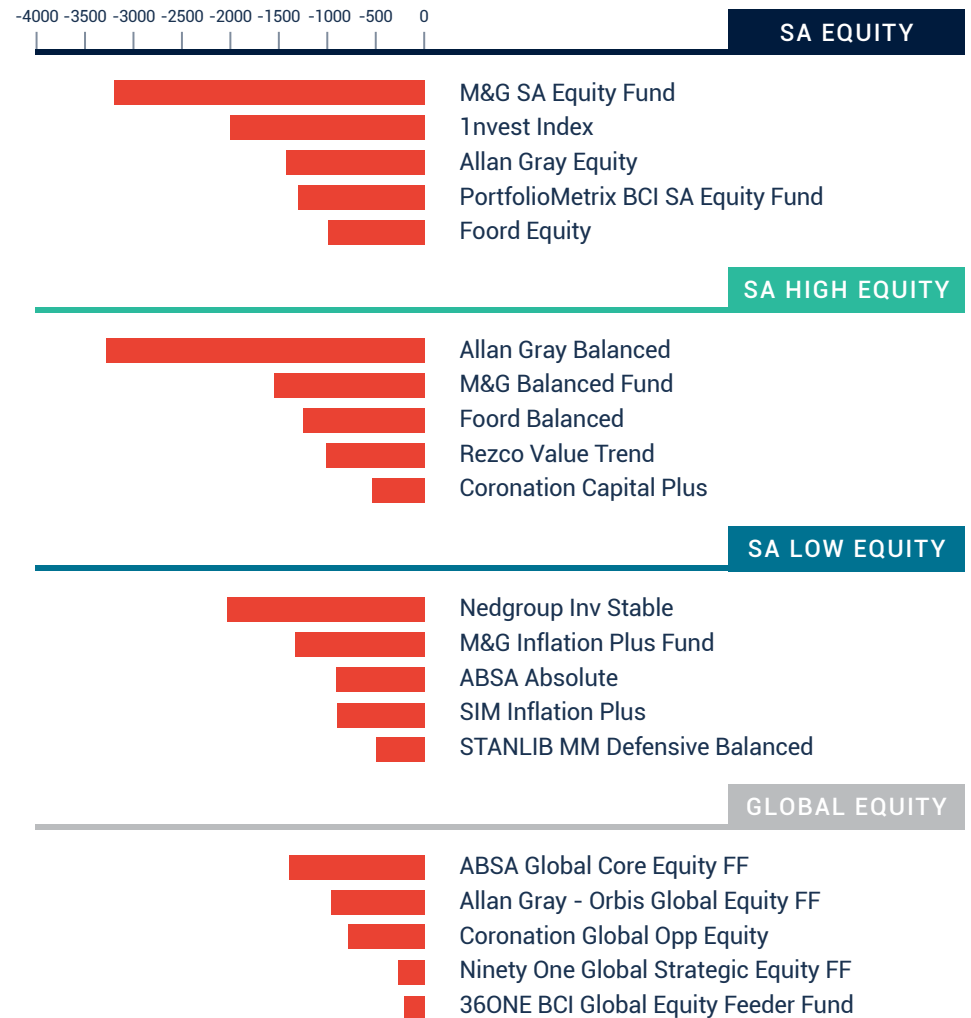


Outflows

ONE MONTH AS AT 30 JUNE 2022*



ONE YEAR AS AT 30 JUNE 2022*



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

NICOLE KEENAN

021 831 5400
nkeenan@corion.co.za

To book a meeting with me,
 please [access my calendar](#)



FUND	INCEPTION	1 MONTH	6 MONTHS	1 YEAR	3 YEARS	SI*
HEDGE CORION PRIME ABSOLUTE RFOHF Outperform Cash	NOV 2001	1.8%	5.1%	9.4%	11.3%	9.7%
		0.4%	2.1%	3.9%	4.4%	7.0%
HEDGE CORION PRIME PROSPERITAS RIF Outperform Equities	JUN 2013	2.4%	10.9%	22.6%	14.9%	14.1%
		4.2%	-5.2%	4.7%	10.6%	9.0%
CIS CORION PRIME INCOME Stefi Composite	DEC 2019	1.0%	3.1%	7.1%		8.2%
		0.4%	2.1%	3.9%		4.1%
CIS CORION PRIME STABLE ASISA Low Equity	MAR 2015	2.0%	1.1%	7.8%	8.1%	6.9%
		2.0%	-0.8%	3.6%	6.3%	5.7%
CIS CORION PRIME GROWTH ASISA High Equity	MAR 2015	2.8%	-1.7%	6.7%	7.7%	5.3%
		2.9%	-2.9%	3.3%	7.9%	5.4%
CIS CORION PRIME FLEXIBLE ASISA Flexible	SEP 2016	2.5%	0.0%	7.6%	11.9%	6.3%
		2.8%	-2.5%	4.6%	8.9%	5.6%
CIS CORION PRIME WORLDWIDE FLEXIBLE ASISA Worldwide Flexible	SEP 2016	3.3%	-3.0%	-1.2%	7.8%	5.8%
		3.9%	-4.7%	-2.2%	7.1%	5.3%
CIS CORION PRIME CONCENTRATED EQUITY ASISA General Equity	SEP 2020	3.8%	-3.6%	12.9%		29.3%
		2.6%	-4.1%	6.1%		16.7%

*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 June 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 June go down or up.
- CISs have different classes of units and fees and charges.
- A Fund June 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: The District, Block B, 6th Floor,
41 Sir Lowry Road, Woodstock, 7925

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.