



August 2022

The Corion Report

corion.co.za



Decoding
the Now

August 2022

The Environment

Good

South Africa recorded a trade surplus of R24.8 billion in July, up from a surplus of R24.2 billion in June.

Inflation

SA headline inflation increased to a 13-year high of 7.8% in July 2022 - remaining well above the upper limit of the SARB's 3–6% target range.

Bad

Although marginally down from the previous quarter, South Africa's unemployment rate remains at elevated levels at 33.9% (2Q22).

The Facts

Apple

Apple Inc. now accounts for 7.3% of the S&P 500 - the highest weighting for any stock in the index based on records going back to 1980.

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.

Gold

Gold had its fifth straight monthly drop - the longest losing run in four years.

Asset Classes

US\$ / Rand	2.3%
Bonds	0.3%
Equities	-1.8%
Global Equities	-1.9%
Global Bonds	-2.1%
Property	-5.4%

Equity Industries

Consumer Staples	4.8%
Health Care	1.1%
Consumer Discretionary	-0.9%
Financials	-1.9%
Basic Materials	-4.7%
Telecommunication	-9.0%

Best Top 40

Exxaro	8.1%
Clicks	6.5%
BidCorp	6.2%
Woolworths	5.9%
British American Tobacco	4.7%
Absa	4.7%

Worst Top 40

MTN	-10.7%
Old Mutual	-10.3%
Gold Fields	-9.9%
Investec Ltd	-9.2%
Northam Platinum	-8.6%
Vodacom	-8.5%



Decoding the Month





Asset Returns

1 MONTH

3 MONTHS

YTD

1 YEAR

3 YEARS

BEST



WORST

	1 MONTH	3 MONTHS	YTD	1 YEAR	3 YEARS
US Dollar	2.3%	US Dollar 9.4%	US Dollar 6.8%	US Dollar 17.8%	Resources 17.3%
Bonds	0.3%	Industrials 7.0%	Financials 3.1%	Financials 7.1%	Equities 10.8%
Industrials	-0.6%	Bonds -0.4%	Bonds 0.8%	Equities 4.6%	Industrials 7.5%
Equities	-1.8%	Equities -5.9%	Equities -6.2%	Industrials 2.0%	Bonds 6.7%
Financials	-2.3%	Property -7.7%	Property -10.1%	Bonds 1.5%	US Dollar 3.9%
Resources	-4.1%	Financials -12.1%	Resources -10.8%	Resources -1.4%	Financials 3.9%
Property	-5.4%	Resources -19.9%	Industrials -11.7%	Property -3.4%	Property -6.7%

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 AUGUST 2022

BEST PERFORMING	SIZE	RETURN
1. Investec BCI Dynamic Equity Fund	R 1 245	3.3%
2. ClucasGray Equity Prescient	R 899	2.8%
3. Sygnia Divi Index	R 172	1.7%
4. Aylett Equity Prescient	R 4 905	1.7%
5. Foord Equity	R 3 397	1.6%

WORST PERFORMING	SIZE	RETURN
1. Satrix Smartcore Index Fund	R 4 310	-3.0%
2. Element Islamic Equity SCI	R 118	-2.3%
3. M&G SA Equity Fund	R 38 312	-2.3%
4. CoreShares S&P SA Top 50	R 1 634	-2.0%
5. Satrix Alsi Index	R 2 250	-1.9%

LARGEST FUNDS	SIZE	RETURN
1. M&G SA Equity Fund	R 38 312	-2.3%
2. Allan Gray Equity	R 38 145	0.5%
3. Coronation Top 20	R 23 733	-0.9%
4. Fairtree Equity Prescient Fd	R 23 701	-1.4%
5. PSG Wealth Creator FoF	R 16 169	-0.2%

INDUSTRY	RETURN
ASISA SA Equity General Category Ave	0.0%
Equities - FTSE/JSE All Share Index	-1.8%
Bonds - JSE All Bond Index	0.3%

ONE YEAR AS AT 31 AUGUST 2022

BEST PERFORMING	SIZE	RETURN
1. Investec BCI Dynamic Equity Fund	R 1 245	27.5%
2. Fairtree Select Equity Prescient	R 415	20.1%
3. Sygnia Divi Index	R 172	15.9%
4. PSG SA Equity	R 127	15.5%
5. ClucasGray Equity Prescient	R 899	15.4%

WORST PERFORMING	SIZE	RETURN
1. Global & Local SNN Equity Fund	R 156	-6.8%
2. Warwick BCI Equity	R 239	-4.5%
3. Cadiz BCI Equity Fund	R 320	-4.4%
4. Satrix Quality Index	R 105	-4.2%
5. Dotport BCI Equity	R 223	-4.0%

LARGEST FUNDS	SIZE	RETURN
1. M&G SA Equity Fund	R 38 312	7.5%
2. Allan Gray Equity	R 38 145	7.8%
3. Coronation Top 20	R 23 733	4.9%
4. Fairtree Equity Prescient Fd	R 23 701	4.5%
5. PSG Wealth Creator FoF	R 16 169	5.9%

INDUSTRY	RETURN
ASISA SA Equity General Category Ave	4.9%
Equities - FTSE/JSE All Share Index	4.6%
Bonds - JSE All Bond Index	1.5%



ASISA SA High Equity

ONE MONTH AS AT 31 AUGUST 2022

BEST PERFORMING	SIZE	RETURN
1. Aylett Balanced Prescient	R 3 102	2.0%
2. Rezco Managed Plus	R 812	2.0%
3. Investec BCI Balanced High Equity Fund	R 866	1.9%
4. Perpetua SCI Balanced Fund	R 115	1.8%
5. Nedgroup Inv Balanced	R 4 766	1.8%

WORST PERFORMING	SIZE	RETURN
1. Long Beach Managed Prescient	R 118	-2.8%
2. Fisher Dugmore Ci Balanced Fund	R 407	-2.3%
3. Cordatus Balanced Prescient	R 149	-1.7%
4. Element Islamic Balanced SCI	R 101	-1.5%
5. Satrix Balanced Index	R 7 596	-1.5%

LARGEST FUNDS	SIZE	RETURN
1. Allan Gray Balanced	R 154 999	0.8%
2. Coronation Balanced Plus	R 97 456	0.1%
3. Ninety One Opportunity	R 63 031	-0.4%
4. Discovery Balanced	R 35 233	-0.7%
5. Ninety One Managed	R 29 120	0.6%

INDUSTRY	RETURN
ASISA SA Multi Asset High Eq Category Ave	0.5%
Equities - FTSE/JSE All Share Index	-1.8%
Bonds - JSE All Bond Index	0.3%

ONE YEAR AS AT 31 AUGUST 2022

BEST PERFORMING	SIZE	RETURN
1. PPS Managed Fund	R 3 049	11.9%
2. Nedgroup Inv Managed	R 1 446	11.8%
3. PSG Balanced	R 9 998	11.0%
4. PPS Balanced FoF	R 3 904	9.6%
5. Nedgroup Inv Balanced	R 4 766	9.4%

WORST PERFORMING	SIZE	RETURN
1. Long Beach Managed Prescient	R 118	-15.8%
2. High Street High Equity Prescient Fund	R 211	-10.2%
3. Flagship IP Balanced Fund	R 213	-6.9%
4. Centaur BCI Balanced	R 1 434	-3.8%
5. CS BCI Prudential FoF	R 439	-3.0%

LARGEST FUNDS	SIZE	RETURN
1. Allan Gray Balanced	R 154 999	8.0%
2. Coronation Balanced Plus	R 97 456	1.7%
3. Ninety One Opportunity	R 63 031	1.9%
4. Discovery Balanced	R 35 233	0.7%
5. Ninety One Managed	R 29 120	2.6%

INDUSTRY	RETURN
ASISA SA Multi Asset High Eq Category Ave	3.2%
Equities - FTSE/JSE All Share Index	4.6%
Bonds - JSE All Bond Index	1.5%



ASISA SA Low Equity

ONE MONTH AS AT 31 AUGUST 2022

BEST PERFORMING	SIZE	RETURN
1. Amplify SCI Wealth Protector	R 2 838	2.1%
2. Rezco Stable	R 222	1.8%
3. Autus Prime Stable	R 200	1.6%
4. Corion Prime Stable	R 101	1.5%
5. Nedgroup Inv Core Guarded	R 9 177	1.2%

WORST PERFORMING	SIZE	RETURN
1. Oasis Balanced Stable FoF	R 105	-1.5%
2. APS Ci Cautious Fund	R 304	-0.6%
3. Allan Gray Optimal	R 890	-0.5%
4. PPS Defensive Fund	R 602	-0.5%
5. Oasis Crescent Balanced Stable FoF	R 551	-0.5%

LARGEST FUNDS	SIZE	RETURN
1. Allan Gray Stable	R 47 519	1.0%
2. Coronation Balanced Defensive	R 30 240	0.7%
3. M&G Inflation Plus Fund	R 19 897	0.0%
4. Ninety One Cautious Managed	R 18 939	-0.2%
5. Nedgroup Inv Stable	R 18 737	0.8%

INDUSTRY	RETURN
ASISA SA Multi Asset Low Eq Category Ave	0.7%
Equities - FTSE/JSE All Share Index	-1.8%
Bonds - JSE All Bond Index	0.3%

ONE YEAR AS AT 31 AUGUST 2022

BEST PERFORMING	SIZE	RETURN
1. Amplify SCI Wealth Protector	R 2 838	12.8%
2. Camissa Stable	R 778	9.0%
3. Corion Prime Stable	R 101	8.3%
4. Allan Gray Optimal	R 890	8.1%
5. PSG Stable	R 2 654	7.5%

WORST PERFORMING	SIZE	RETURN
1. STANLIB Balanced Cautious	R 10 307	-1.6%
2. Brenthurst BCI Cautious FoF	R 221	-1.3%
3. Affinity Ci Cautious Fund	R 215	-0.5%
4. Discovery Cons Dynamic Asset Opt FoF	R 1 316	-0.1%
5. Ninety One Cautious Managed	R 18 939	0.3%

LARGEST FUNDS	SIZE	RETURN
1. Allan Gray Stable	R 47 519	7.0%
2. Coronation Balanced Defensive	R 30 240	2.3%
3. M&G Inflation Plus Fund	R 19 897	5.4%
4. Ninety One Cautious Managed	R 18 939	0.3%
5. Nedgroup Inv Stable	R 18 737	3.8%

INDUSTRY	RETURN
ASISA SA Multi Asset Low Eq Category Ave	3.5%
Equities - FTSE/JSE All Share Index	4.6%
Bonds - JSE All Bond Index	1.5%



ASISA Global Equity

ONE MONTH AS AT 31 AUGUST 2022

BEST PERFORMING	SIZE	RETURN
1. Fairtree Global Emerging Mkts Prscent Fd	R 288	5.3%
2. Global & Local SNN Offshore Equity Fund	R 245	4.2%
3. M&G Global Equity Feeder Fund	R 466	2.7%
4. Allan Gray - Orbis Global Equity FF	R 23 731	2.6%
5. BCI Sands Capital Emerging Markets FF	R 327	2.5%

WORST PERFORMING	SIZE	RETURN
1. Camissa Islamic Global Equity FF	R 676	-3.4%
2. BCI Fundsmith Equity Feeder Fund	R 5 192	-3.1%
3. SBSA ITF Sygnia Health Innvtn Glb Eq Fd	R 566	-3.0%
4. Camissa Global Equity FF	R 104	-2.8%
5. Element Islamic Global Equity SCI	R 113	-2.3%

LARGEST FUNDS	SIZE	RETURN
1. Ninety One Global Franchise FF	R 28 873	-2.0%
2. Allan Gray - Orbis Global Equity FF	R 23 731	2.6%
3. Old Mutual Global Equity	R 22 973	-0.5%
4. Nedgroup Inv Global Equity FF	R 16 222	-0.9%
5. PSG Wealth Global Creator FF	R 14 731	1.8%

INDUSTRY	RETURN
ASISA Global EQ General Category Ave	0.3%
Equities - MSCI World	-1.9%
Bonds - FTSE WGBI	-2.1%

ONE YEAR AS AT 31 AUGUST 2022

BEST PERFORMING	SIZE	RETURN
1. PSG Global Equity FF	R 208	14.1%
2. Glacier Global Stock FF	R 1 183	8.1%
3. Old Mutual FTSE RAFI All World Index FF	R 698	5.3%
4. ABSA Global Core Equity FF	R 4 256	3.7%
5. BCI Credo Global Equity Feeder Fund	R 453	2.8%

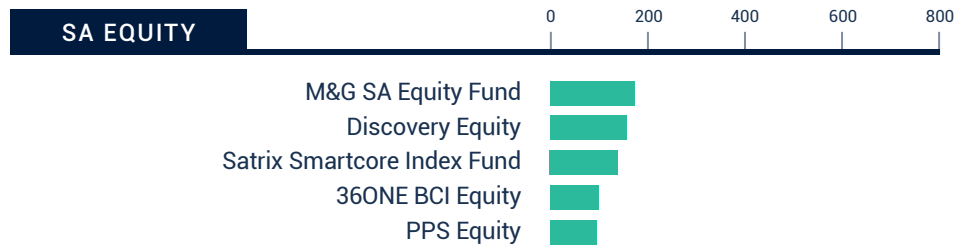
WORST PERFORMING	SIZE	RETURN
1. BCI Sands Capital Global Growth FF	R 690	-32.8%
2. Anchor BCI Global Technology Fund	R 411	-30.6%
3. BCI Sands Capital Emerging Markets FF	R 327	-28.8%
4. Sygnia 4th Industrial Revolution Glbl Eq	R 2 819	-19.8%
5. Sygnia FAANG Plus Equity Fund	R 528	-17.7%

LARGEST FUNDS	SIZE	RETURN
1. Ninety One Global Franchise FF	R 28 873	-2.9%
2. Allan Gray - Orbis Global Equity FF	R 23 731	-0.6%
3. Old Mutual Global Equity	R 22 973	-0.2%
4. Nedgroup Inv Global Equity FF	R 16 222	-2.2%
5. PSG Wealth Global Creator FF	R 14 731	-6.3%

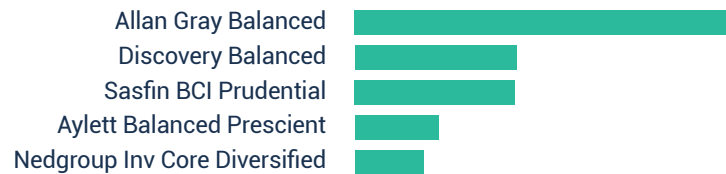
INDUSTRY	RETURN
ASISA Global EQ General Category Ave	-5.0%
Equities - MSCI World	0.5%
Bonds - FTSE WGBI	-5.5%

Inflows

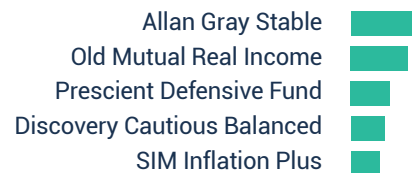
ONE MONTH AS AT 31 JULY 2022*



SA HIGH EQUITY



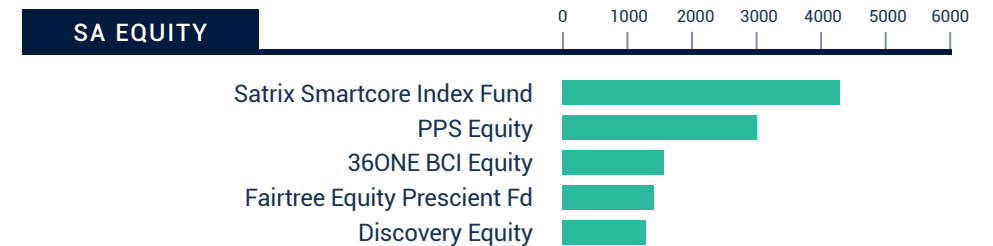
SA LOW EQUITY



GLOBAL EQUITY



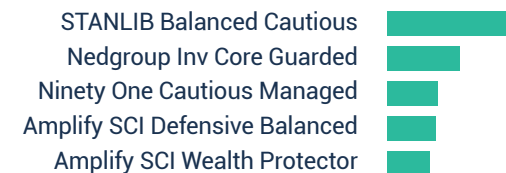
ONE YEAR AS AT 31 JULY 2022*



SA HIGH EQUITY



SA LOW EQUITY

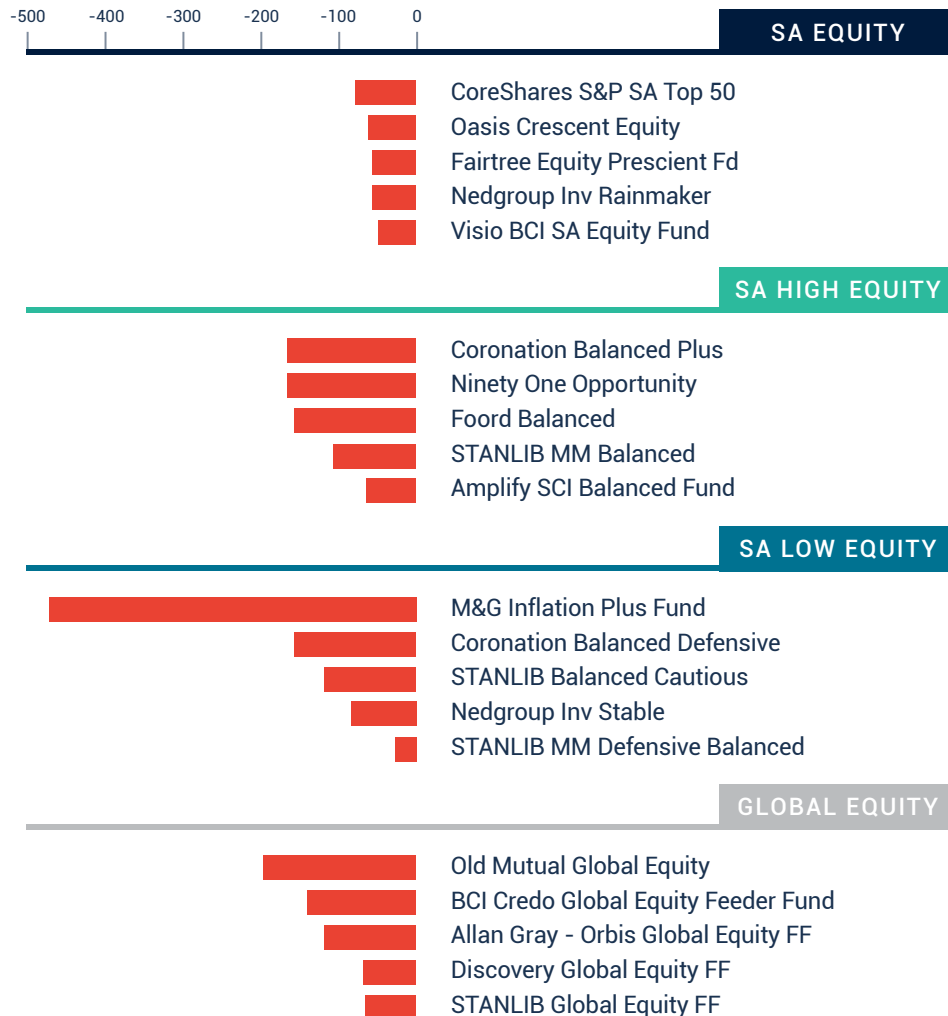


GLOBAL EQUITY

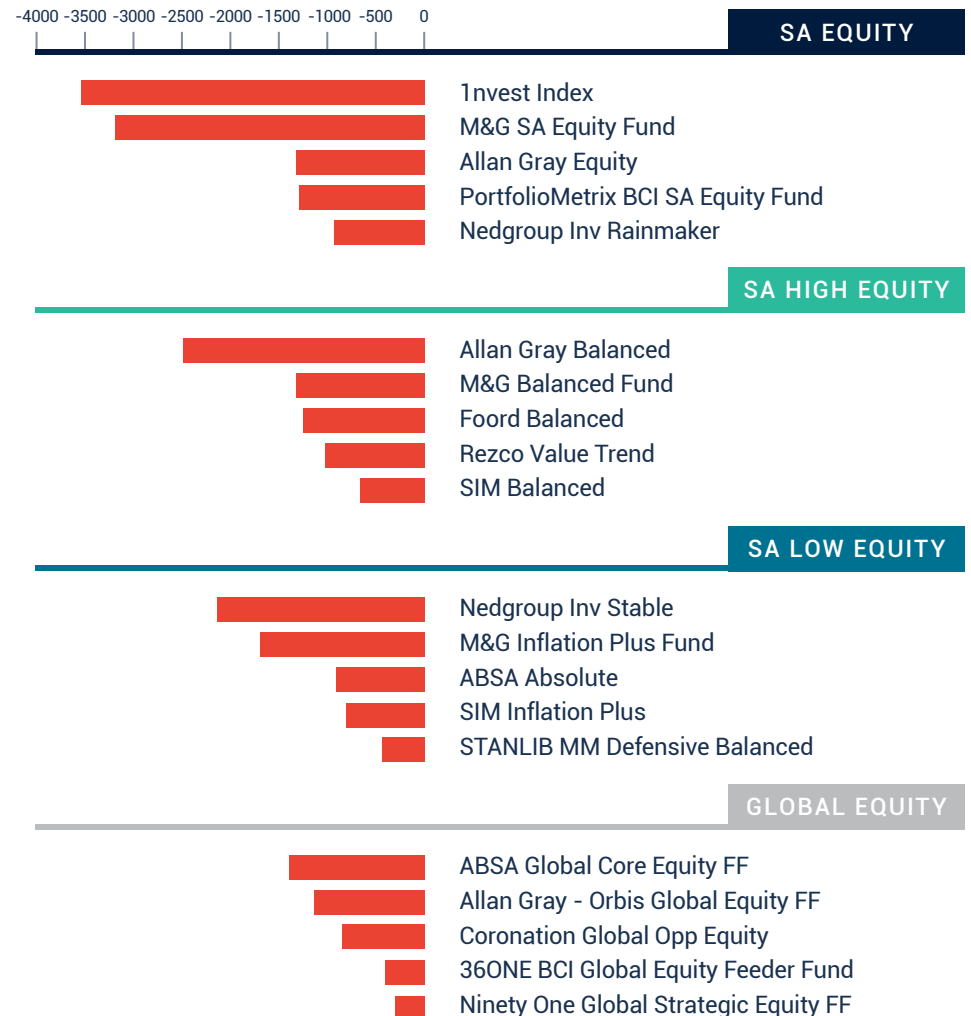


Outflows

ONE MONTH AS AT 31 JULY 2022*



ONE YEAR AS AT 31 JULY 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.

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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	0.4%	6.4%	10.6%	11.5%	9.7%
		0.4%	2.2%	4.0%	4.3%	7.0%
HEDGE CORION PRIME PROSPERITAS RIF Outperform Equities	JUN 2013	1.5%	8.0%	24.9%	16.4%	14.1%
		-1.8%	-9.6%	4.6%	10.8%	8.7%
CIS CORION PRIME INCOME Stefi Composite	DEC 2019	0.9%	3.5%	7.0%		8.3%
		0.4%	2.2%	4.0%		4.1%
CIS CORION PRIME STABLE ASISA Low Equity	MAR 2015	1.5%	2.3%	8.3%	8.6%	7.1%
		0.7%	-0.5%	3.2%	6.4%	5.8%
CIS CORION PRIME GROWTH ASISA High Equity	MAR 2015	1.2%	-0.4%	6.6%	8.5%	5.4%
		0.5%	-2.9%	2.6%	8.2%	5.4%
CIS CORION PRIME FLEXIBLE ASISA Flexible	SEP 2016	0.4%	0.4%	7.3%	12.1%	6.3%
		0.6%	-1.9%	3.6%	9.5%	5.6%
CIS CORION PRIME WORLDWIDE FLEXIBLE ASISA Worldwide Flexible	SEP 2016	1.8%	1.1%	0.3%	7.9%	6.1%
		0.6%	-2.6%	-2.2%	6.7%	5.4%
CIS CORION PRIME CONCENTRATED EQUITY ASISA General Equity	SEP 2020	1.4%	-3.1%	10.3%		28.9%
		0.0%	-6.0%	4.4%		16.0%

*Since Inception return. Returns are annualised for periods longer than one year. Hedge Funds one month returns are estimates.

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.

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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,
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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 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.