



December 2022

The Corion Report

corion.co.za



Decoding
the Now

December 2022

The Environment

Good

South Africa's annual inflation rate eased further to 7.4% in November of 2022 - the lowest reading since June 2022.

Trade

South Africa recorded a trade surplus of R8 billion in November of 2022 – up from a deficit of R5 billion in the prior month.

Bad

South Africans have had over 3,630 hours of loadshedding in 2022 alone - making it the most loadshedding-intensive year on record.

The Facts

Rates

With 425bps of interest rate hikes in the US, the Fed completes its most aggressive year since 1980.

Video

Corion attempts to decode 2022. The short video is what we believe are the key monthly outcomes during the year.

USD

The US Dollar Index posted its worst quarter since the third quarter of 2010 – but still posts its best year since 2015.

Asset Classes

Property	1.1%
Bonds	0.6%
US\$/Rand	0.1%
Global Bonds	-0.1%
Equities	-2.3%
Global Equities	-4.1%

Equity Industries

Consumer Discretionary	0.4%
Health Care	-1.6%
Consumer Staples	-3.1%
Basic Materials	-3.4%
Financials	-5.7%
Telecommunication	-7.4%

Best Top 40

Reinet	7.3%
Naspers	7.1%
AngloGold	6.8%
Prosus	6.6%
Investec Ltd	5.8%
Investec PLC	4.4%

Worst Top 40

Anglo American Platinum	-17.0%
Sanlam	-13.2%
Shoprite	-10.4%
Sasol	-9.9%
MTN	-9.6%
Clicks	-8.4%

A Year of Beating Benchmarks

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

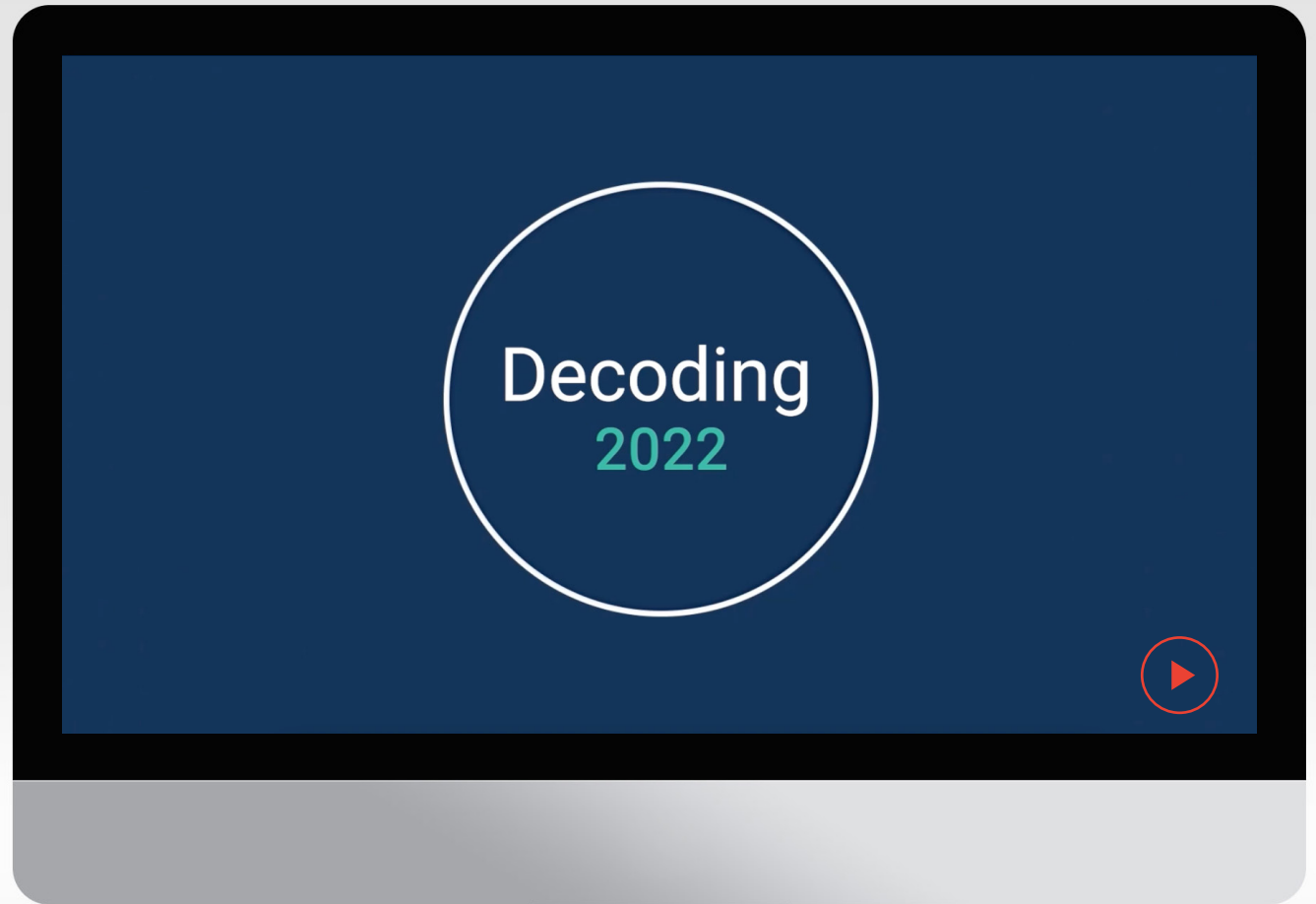
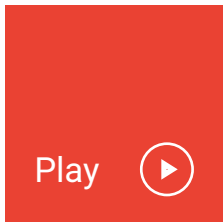


	FUND	INCEPTION	1 MONTH	6 MONTHS	1 YEAR	3 YEARS	SI*
HEDGE	CORION PRIME ABSOLUTE RFOHF Outperform Cash	NOV 2001	-0.5%	4.8%	9.5%	11.1%	9.7%
			0.5%	2.8%	4.9%	4.3%	7.0%
HEDGE	CORION PRIME PROSPERITAS RIF Outperform Equities	JUN 2013	-3.3%	3.6%	12.4%	15.9%	13.6%
			-2.3%	13.0%	3.6%	12.7%	9.5%
CIS	CORION PRIME INCOME Stefi Composite	MAR 2019	0.6%	4.7%	7.0%	7.9%	7.9%
			0.5%	2.9%	5.2%	4.8%	4.8%
CIS	CORION PRIME STABLE ASISA Low Equity	MAR 2015	-0.2%	7.6%	6.2%	9.1%	7.3%
			-0.3%	5.0%	0.8%	6.3%	5.8%
CIS	CORION PRIME GROWTH ASISA High Equity	MAR 2015	-0.5%	8.0%	2.3%	8.7%	5.7%
			-1.1%	6.5%	-1.0%	7.9%	5.6%
CIS	CORION PRIME FLEXIBLE ASISA Flexible	SEP 2016	-1.1%	5.9%	3.2%	11.5%	6.5%
			-1.3%	6.0%	-0.7%	9.0%	5.7%
CIS	CORION PRIME WORLDWIDE FLEXIBLE ASISA Worldwide Flexible	SEP 2016	-0.8%	4.9%	-8.0%	6.8%	5.7%
			-1.1%	5.3%	-8.8%	6.3%	5.2%
CIS	CORION PRIME CONCENTRATED EQUITY ASISA General Equity	SEP 2020	-2.2%	13.3%	7.1%		28.2%
			-2.3%	8.7%	2.6%		16.4%

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



Decoding the Year





Asset Returns

1 MONTH

3 MONTHS

YTD

1 YEAR

3 YEARS

BEST



WORST

	1 MONTH	3 MONTHS	YTD	1 YEAR	3 YEARS				
Property	1.1%	19.3%	Financials	10.2%	Resources	19.4%			
Bonds	0.6%	Resources	17.6%	US Dollar	6.6%	US Dollar	6.6%	Equities	12.7%
US Dollar	0.1%	Industrials	17.0%	Resources	6.2%	Resources	6.2%	Industrials	11.2%
Industrials	-0.1%	Equities	15.2%	Bonds	4.3%	Bonds	4.3%	Bonds	7.1%
Equities	-2.3%	Financials	13.9%	Equities	3.6%	Equities	3.6%	US Dollar	6.8%
Resources	-3.6%	Bonds	5.7%	Property	0.5%	Property	0.5%	Financials	4.1%
Financials	-5.1%	US Dollar	-5.3%	Industrials	-3.4%	Industrials	-3.4%	Property	-3.4%

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 DECEMBER 2022

BEST PERFORMING	SIZE	RETURN
1. Aylett Equity Prescient	R 4 685	-0.2%
2. Allan Gray Equity	R 39 846	-0.5%
3. Investec BCI Dynamic Equity Fund	R 1 827	-0.5%
4. Foord Equity	R 3 510	-0.6%
5. Oasis Crescent Equity	R 5 535	-0.7%

WORST PERFORMING	SIZE	RETURN
1. Vunani BCI Equity Fund	R 162	-5.4%
2. BlueAlpha BCI Equity	R 732	-4.9%
3. Select BCI Enhanced Core Equity Fund	R 477	-4.6%
4. Satrix Dividend Plus Index	R 599	-4.1%
5. Sygnia Divi Fund	R 203	-3.9%

LARGEST FUNDS	SIZE	RETURN
1. M&G SA Equity Fund	R 42 603	-1.7%
2. Allan Gray Equity	R 39 846	-0.5%
3. Coronation Top 20	R 25 912	-3.0%
4. Fairtree Equity Prescient Fd	R 21 968	-1.7%
5. PSG Wealth Creator FoF	R 18 108	-2.0%

INDUSTRY	RETURN
ASISA SA Equity General Category Ave	-2.5%
Equities - FTSE/JSE All Share Index	-2.3%
Bonds - JSE All Bond Index	0.6%

ONE YEAR AS AT 31 DECEMBER 2022

BEST PERFORMING	SIZE	RETURN
1. Fairtree Select Equity Prescient	R 489	16.1%
2. PSG SA Equity	R 217	13.9%
3. Fairtree Equity Prescient Fd	R 21 968	13.6%
4. PSG Equity	R 6 674	13.6%
5. Sygnia Divi Fund	R 203	13.3%

WORST PERFORMING	SIZE	RETURN
1. Ninety One Value	R 4 766	-11.7%
2. BlueAlpha BCI Equity	R 732	-8.5%
3. Dotport BCI Equity	R 225	-8.0%
4. Global & Local SNN Equity Fund	R 154	-7.4%
5. Accorn BCI Equity Fund	R 308	-6.6%

LARGEST FUNDS	SIZE	RETURN
1. M&G SA Equity Fund	R 42 603	8.6%
2. Allan Gray Equity	R 39 846	7.8%
3. Coronation Top 20	R 25 912	9.0%
4. Fairtree Equity Prescient Fd	R 21 968	13.6%
5. PSG Wealth Creator FoF	R 18 108	5.1%

INDUSTRY	RETURN
ASISA SA Equity General Category Ave	3.1%
Equities - FTSE/JSE All Share Index	3.6%
Bonds - JSE All Bond Index	4.3%



ASISA SA High Equity

ONE MONTH AS AT 31 DECEMBER 2022

BEST PERFORMING	SIZE	RETURN
1. Perpetua SCI Balanced Fund	R 123	3.3%
2. Gryphon Prudential Fund	R 688	1.5%
3. Aylett Balanced Prescient	R 3 557	0.7%
4. Allan Gray Balanced	R 162 178	0.2%
5. Foord Balanced	R 24 242	0.2%

WORST PERFORMING	SIZE	RETURN
1. Long Beach Managed Prescient	R 113	-4.7%
2. High Street High Equity Prescient Fund	R 202	-3.1%
3. Invest High Equity Balanced Pasv FoF	R 1 559	-2.5%
4. Centaur BCI Balanced	R 1 541	-2.2%
5. PMK Managed Prescient FoF	R 396	-2.1%

LARGEST FUNDS	SIZE	RETURN
1. Allan Gray Balanced	R 162 178	0.2%
2. Coronation Balanced Plus	R 100 491	-1.5%
3. Ninety One Opportunity	R 65 000	0.0%
4. Discovery Balanced	R 36 733	-1.1%
5. PSG Wealth Moderate FoF	R 29 798	-0.8%

INDUSTRY	RETURN
ASISA SA Multi Asset High Eq Category Ave	-1.1%
Equities - FTSE/JSE All Share Index	-2.3%
Bonds - JSE All Bond Index	0.6%

ONE YEAR AS AT 31 DECEMBER 2022

BEST PERFORMING	SIZE	RETURN
1. Nedgroup Inv Managed	R 1 526	10.6%
2. PSG Balanced	R 10 907	9.4%
3. Allan Gray Balanced	R 162 178	8.1%
4. PPS Managed Fund	R 3 266	7.2%
5. Aylett Balanced Prescient	R 3 557	7.2%

WORST PERFORMING	SIZE	RETURN
1. Long Beach Managed Prescient	R 113	-25.3%
2. High Street High Equity Prescient Fund	R 202	-23.6%
3. Flagship IP Balanced Fund	R 218	-6.7%
4. Centaur BCI Balanced	R 1 541	-5.8%
5. STANLIB Balanced	R 5 606	-5.5%

LARGEST FUNDS	SIZE	RETURN
1. Allan Gray Balanced	R 162 178	8.1%
2. Coronation Balanced Plus	R 100 491	-2.0%
3. Ninety One Opportunity	R 65 000	-2.0%
4. Discovery Balanced	R 36 733	-1.4%
5. PSG Wealth Moderate FoF	R 29 798	1.0%

INDUSTRY	RETURN
ASISA SA Multi Asset High Eq Category Ave	-0.2%
Equities - FTSE/JSE All Share Index	3.6%
Bonds - JSE All Bond Index	4.3%



ASISA SA Low Equity

ONE MONTH AS AT 31 DECEMBER 2022

BEST PERFORMING	SIZE	RETURN
1. Allan Gray Stable	R 48 357	0.8%
2. Ninety One Cautious Managed	R 18 991	0.7%
3. Investhouse Ci Cautious Fund	R 156	0.6%
4. Nedgroup Inv Stable	R 18 442	0.6%
5. Plexus Wealth BCI Conservative	R 214	0.6%

WORST PERFORMING	SIZE	RETURN
1. MI-PLAN IP Inflation Plus 3	R 142	-1.1%
2. Invest Low Equity Bal Pasv Fd Of Fds	R 416	-1.0%
3. Autus Prime Stable	R 198	-0.9%
4. Momentum Focus 3 Fund of Funds	R 594	-0.9%
5. Oasis Crescent Balanced Stable FoF	R 536	-0.8%

LARGEST FUNDS	SIZE	RETURN
1. Allan Gray Stable	R 48 357	0.8%
2. Coronation Balanced Defensive	R 29 880	-0.3%
3. M&G Inflation Plus Fund	R 20 114	0.0%
4. Ninety One Cautious Managed	R 18 991	0.7%
5. Nedgroup Inv Stable	R 18 442	0.6%

INDUSTRY	RETURN
ASISA SA Multi Asset Low Eq Category Ave	-0.2%
Equities - FTSE/JSE All Share Index	-2.3%
Bonds - JSE All Bond Index	0.6%

ONE YEAR AS AT 31 DECEMBER 2022

BEST PERFORMING	SIZE	RETURN
1. Amplify SCI Wealth Protector	R 3 700	10.7%
2. Rezco Stable	R 217	8.6%
3. Select BCI Cautious	R 557	7.6%
4. PSG Stable	R 2 744	7.1%
5. Camissa Stable	R 900	6.7%

WORST PERFORMING	SIZE	RETURN
1. STANLIB Balanced Cautious	R 9 898	-3.7%
2. Brenthurst BCI Cautious FoF	R 219	-3.2%
3. Oasis Crescent Balanced Stable FoF	R 536	-2.5%
4. 27four Stable FoF	R 422	-2.3%
5. Ninety One Cautious Managed	R 18 991	-2.3%

LARGEST FUNDS	SIZE	RETURN
1. Allan Gray Stable	R 48 357	6.3%
2. Coronation Balanced Defensive	R 29 880	0.8%
3. M&G Inflation Plus Fund	R 20 114	3.2%
4. Ninety One Cautious Managed	R 18 991	-2.3%
5. Nedgroup Inv Stable	R 18 442	3.3%

INDUSTRY	RETURN
ASISA SA Multi Asset Low Eq Category Ave	1.4%
Equities - FTSE/JSE All Share Index	3.6%
Bonds - JSE All Bond Index	4.3%



ASISA Global Equity

ONE MONTH AS AT 31 DECEMBER 2022

BEST PERFORMING	SIZE	RETURN
1. PSG Global Equity FF	R 256	1.8%
2. Marriott First World Equity FF	R 550	1.3%
3. Camissa Global Equity FF	R 131	0.8%
4. SPW Global High Quality FF	R 303	0.6%
5. Element Islamic Global Equity SCI	R 120	0.5%

WORST PERFORMING	SIZE	RETURN
1. Invest Msci World Idx Fdr Fd	R 5 204	-5.6%
2. Select BCI Enhanced Core Global Eq FoF	R 358	-4.6%
3. CoreShares Total Wld Stck Trckr Fdr Fd	R 1 493	-4.5%
4. ABSA Global Core Equity FF	R 3 907	-3.6%
5. Stylo Global Equity Prescient FoF	R 406	-2.4%

LARGEST FUNDS	SIZE	RETURN
1. Ninety One Global Franchise FF	R 28 308	0.0%
2. Allan Gray - Orbis Global Equity FF	R 23 507	0.0%
3. Old Mutual Global Equity	R 22 089	-2.0%
4. Satrix MSCI World Equity Index FF	R 9 617	-2.1%
5. PortfolioMetrix BCI Global Equity FoF	R 7 203	-1.2%

INDUSTRY	RETURN
ASISA Global EQ General Category Ave	-1.1%
Equities - MSCI World	-4.1%
Bonds - FTSE WGBI	-0.1%

ONE YEAR AS AT 31 DECEMBER 2022

BEST PERFORMING	SIZE	RETURN
1. PSG Global Equity FF	R 256	14.2%
2. Glacier Global Stock FF	R 1 345	-0.1%
3. BCI Credo Global Equity Feeder Fund	R 500	-2.3%
4. Discovery Global Value Equity FF	R 1 526	-2.9%
5. Old Mutual FTSE RAFI All World Index FF	R 699	-3.4%

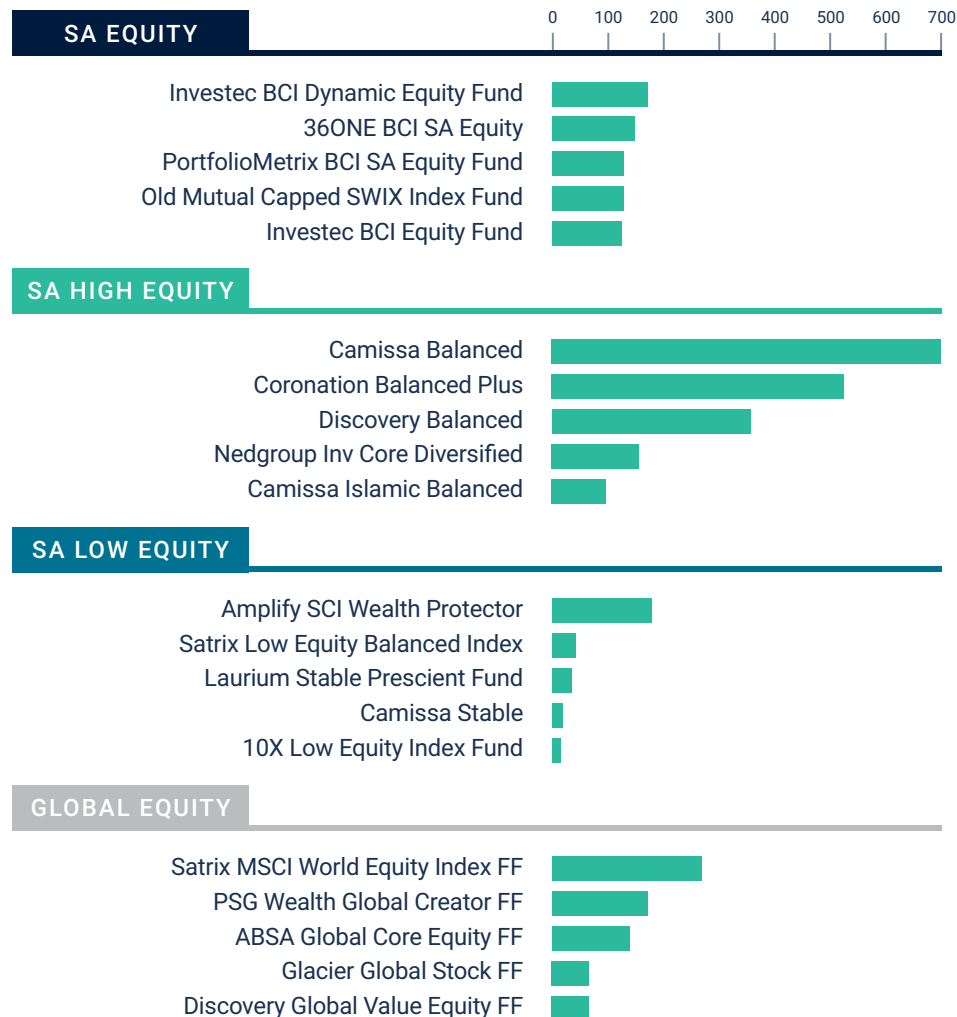
WORST PERFORMING	SIZE	RETURN
1. Old Mutual MSCI World ESG Index FF	R 2 276	-14.7%
2. Select Manager BCI Global Equity FoF	R 363	-14.6%
3. BCI Best Blend Global Equity	R 220	-14.6%
4. Ninety One Global Franchise FF	R 28 308	-14.3%
5. MI-PLAN IP Sarasin EquiSar FF	R 105	-14.1%

LARGEST FUNDS	SIZE	RETURN
1. Ninety One Global Franchise FF	R 28 308	-14.3%
2. Allan Gray - Orbis Global Equity FF	R 23 507	-5.3%
3. Old Mutual Global Equity	R 22 089	-11.1%
4. Satrix MSCI World Equity Index FF	R 9 617	-13.2%
5. PortfolioMetrix BCI Global Equity FoF	R 7 203	-13.4%

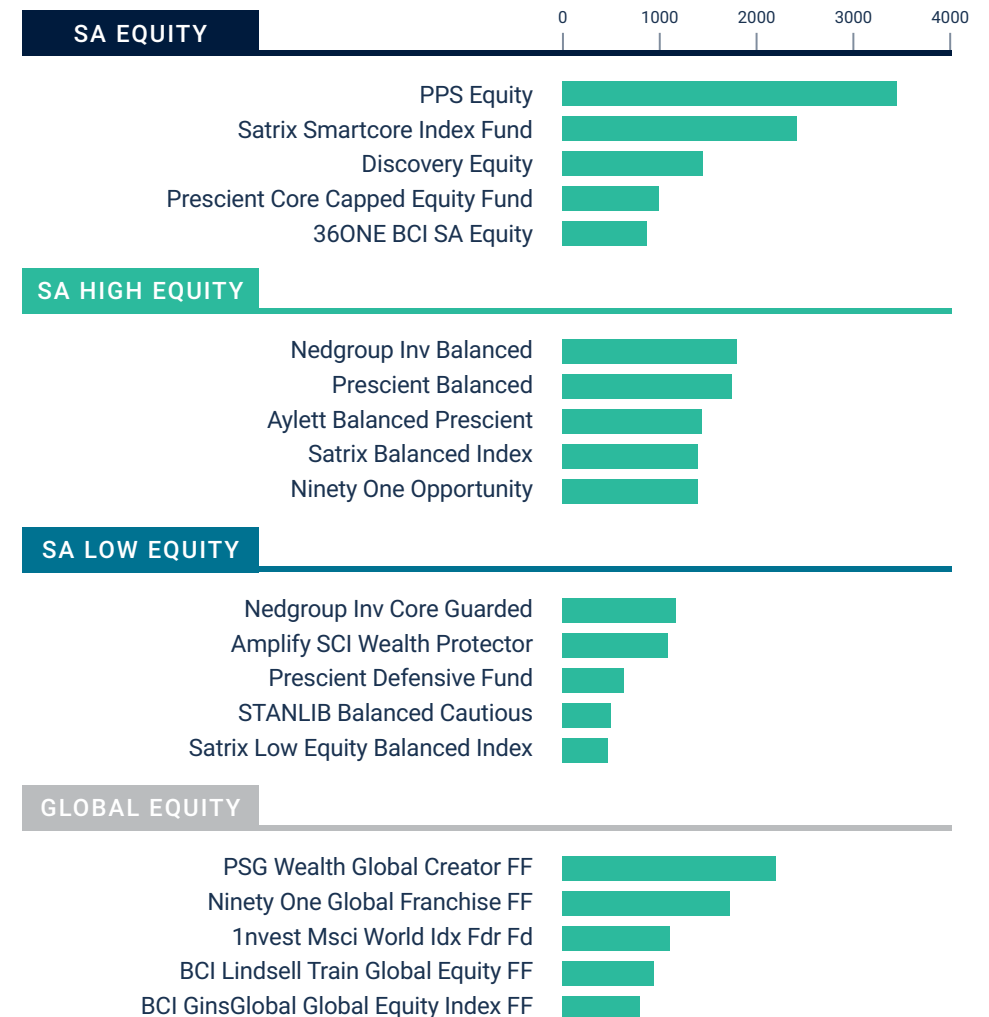
INDUSTRY	RETURN
ASISA Global EQ General Category Ave	-14.2%
Equities - MSCI World	-12.3%
Bonds - FTSE WGBI	-12.9%

Inflows

ONE MONTH AS AT 30 NOVEMBER 2022*

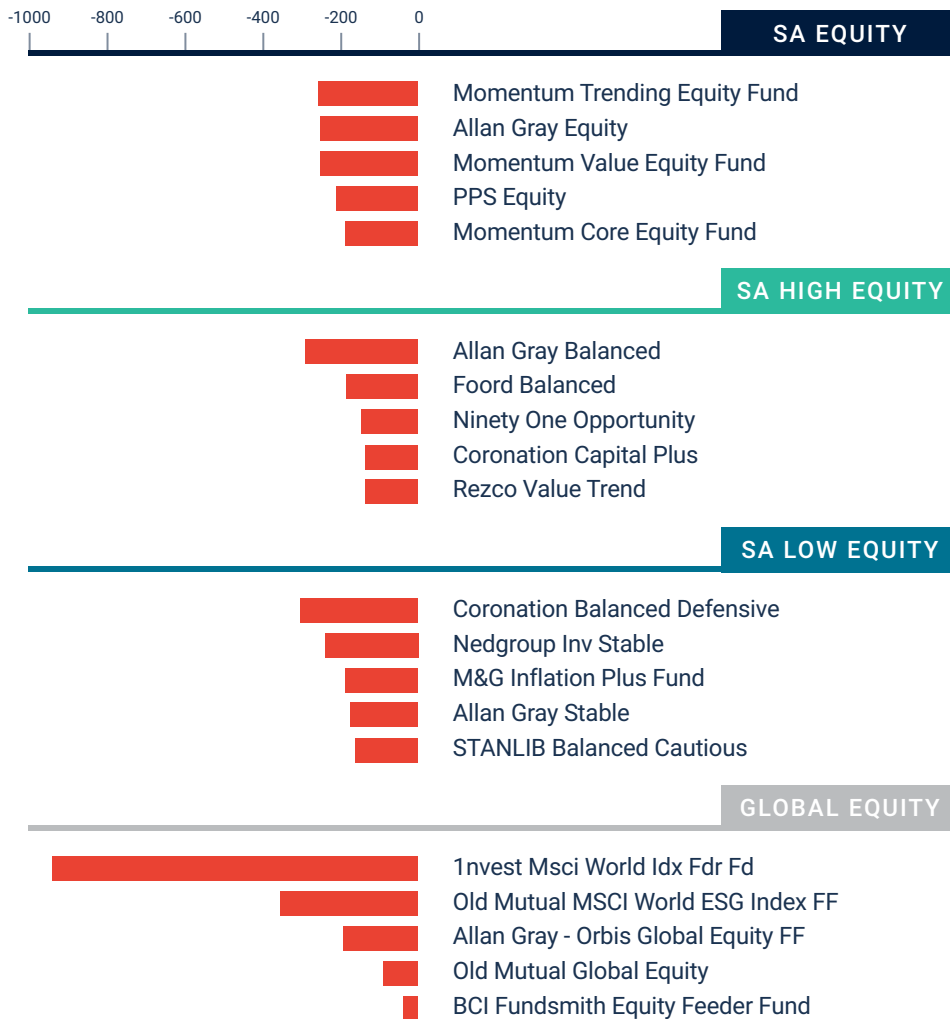


ONE YEAR AS AT 30 NOVEMBER 2022*

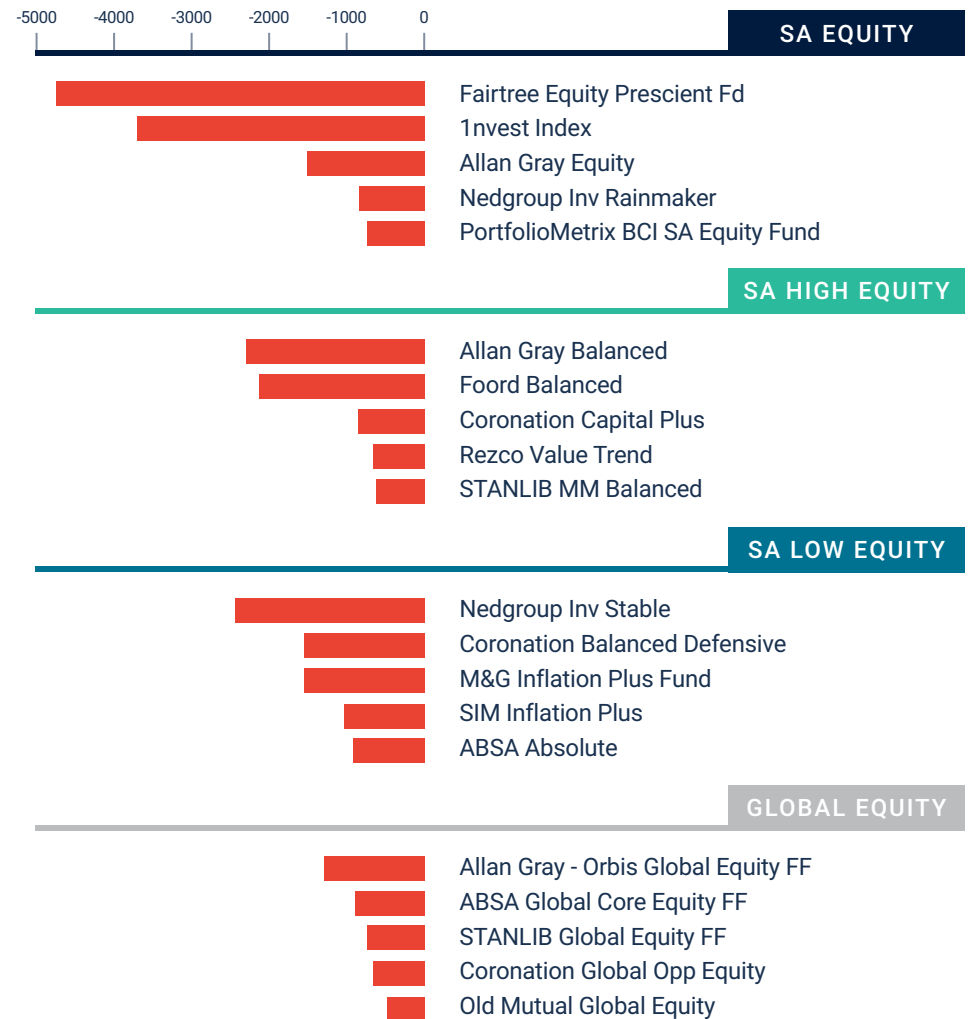


Outflows

ONE MONTH AS AT 30 NOVEMBER 2022*



ONE YEAR AS AT 30 NOVEMBER 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.

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.

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.

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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 contains 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.