



February 2023

The Corion Report

corion.co.za



Decoding
the Now

February 2023

The Environment

Good

South Africa's annual inflation rate eased for the third straight month to 6.9% in January 2023, from 7.2% in the prior month.

Load Shedding

1413 hours of load shedding have already occurred during 2023 – this equates to 37% of the total loadshedding hours endured during 2022.

Bad

SA's youth unemployment rate rose to 61% in 4Q22, up from a two-year low of 59.6% in the previous period.

The Facts

US Bonds

US 2yr bond yields rose above 4.8% for the first time since May 2007.

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.

S&P 500

The share price of 78% of stocks in the S&P 500 Index declined during February.

Asset Classes

US\$/Rand	5.3%
Global Equities	2.8%
Global Bonds	1.8%
Property	-0.7%
Bonds	-0.9%
Equities	-2.2%

Equity Industries

Consumer Discretionary	3.8%
Consumer Staples	3.1%
Financials	2.7%
Health Care	2.4%
Telecommunication	1.6%
Basic Materials	-12.7%

Best Top 40

MultiChoice Group	17.7%
Bidcorp	12.2%
Reinet	10.2%
Discovery	8.5%
AB InBev	7.8%
Sanlam	6.3%

Worst Top 40

Anglo American Platinum	-20.8%
Sibanye-Stillwater	-18.2%
Gold Fields	-15.5%
Impala Platinum	-14.8%
AngloGold	-14.3%
Sasol	-13.7%



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](#)

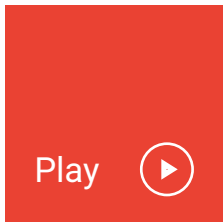


FUND	INCEPTION	1 MONTH	6 MONTHS	1 YEAR	3 YEARS	SI*
HEDGE CORION PRIME ABSOLUTE RHF Outperform Cash	NOV 2001	0.9%	4.8%	11.6%	12.9%	9.7%
		0.5%	3.1%	5.4%	4.3%	7.0%
CORION PRIME PROSPERITAS RHF Outperform Equities	JUN 2013	-0.1%	0.9%	8.9%	17.7%	13.5%
		-2.2%	17.6%	6.2%	19.5%	10.0%
CORION PRIME INCOME Stefi Composite	MAR 2019	0.3%	4.7%	8.2%	8.1%	8.0%
		0.5%	3.2%	5.6%	4.8%	5.0%
CORION PRIME STABLE ASISA Low Equity	MAR 2015	-0.6%	7.7%	10.3%	10.9%	7.6%
		0.1%	6.8%	6.1%	8.3%	6.3%
CORION PRIME GROWTH ASISA High Equity	MAR 2015	-0.6%	9.6%	9.2%	12.9%	6.3%
		-0.2%	9.7%	6.4%	11.6%	6.3%
CIS CORION PRIME FLEXIBLE ASISA Flexible	SEP 2016	0.2%	9.2%	9.5%	15.2%	7.2%
		0.0%	8.9%	6.6%	12.1%	6.6%
CORION PRIME WORLDWIDE FLEXIBLE ASISA Worldwide Flexible	SEP 2016	1.7%	9.2%	10.4%	9.7%	7.0%
		1.2%	10.1%	7.2%	10.0%	6.7%
CORION PRIME CONCENTRATED EQUITY ASISA General Equity	SEP 2020	-2.6%	9.9%	6.5%		27.2%
		-1.9%	11.6%	4.6%		17.6%

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



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	5.3%	Industrials	15.2%	Industrials	15.3%	Industrials	23.0%	Resources	22.9%
Financials	2.5%	US Dollar	8.0%	US Dollar	7.9%	US Dollar	18.8%	Equities	19.5%
Industrials	1.7%	Equities	4.1%	Financials	6.6%	Financials	9.6%	Industrials	18.4%
Property	-0.7%	Bonds	2.7%	Equities	6.5%	Equities	6.2%	Financials	11.6%
Bonds	-0.9%	Financials	1.1%	Bonds	2.0%	Property	5.1%	Bonds	7.4%
Equities	-2.2%	Property	-0.6%	Property	-1.7%	Bonds	4.9%	US Dollar	5.3%
Resources	-13.2%	Resources	-10.4%	Resources	-7.1%	Resources	-18.2%	Property	2.7%

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 28 FEBRUARY 2023

BEST PERFORMING	SIZE	RETURN
1. PSG Equity	R 7 532	4.4%
2. Counterpoint SCI Dividend Equity	R 387	3.0%
3. 36ONE BCI Equity	R 6 201	2.8%
4. Marriott Dividend Growth	R 2 509	2.7%
5. Aylett Equity Prescient	R 5 012	2.1%

WORST PERFORMING	SIZE	RETURN
1. Satrix Quality Index	R 105	-6.7%
2. Fairtree Equity Prescient Fd	R 21 486	-6.0%
3. Satrix Dividend Plus Index	R 596	-5.1%
4. Vunani BCI Equity Fund	R 162	-5.0%
5. Select BCI Blended Equity Strategy Fund	R 606	-4.8%

LARGEST FUNDS	SIZE	RETURN
1. M&G SA Equity Fund	R 44 844	-1.1%
2. Allan Gray Equity	R 42 796	0.9%
3. Coronation Top 20	R 26 976	-2.2%
4. Fairtree Equity Prescient Fd	R 21 486	-6.0%
5. PSG Wealth Creator FoF	R 19 342	-0.6%

INDUSTRY	RETURN
ASISA SA Equity General Category Ave	-1.9%
Equities - FTSE/JSE All Share Index	-2.2%
Bonds - JSE All Bond Index	-0.9%

ONE YEAR AS AT 28 FEBRUARY 2023

BEST PERFORMING	SIZE	RETURN
1. PSG Equity	R 7 532	18.8%
2. Fairtree Select Equity Prescient	R 620	17.9%
3. Perpetua SCI Equity Fund	R 113	14.5%
4. SPW Equity	R 136	14.0%
5. Stonehage Fleming SCI Equity	R 481	13.9%

WORST PERFORMING	SIZE	RETURN
1. Satrix Quality Index	R 105	-11.6%
2. Global & Local SNN Equity Fund	R 105	-10.1%
3. Satrix Dividend Plus Index	R 596	-7.4%
4. Sygnia Divi Fund	R 219	-5.1%
5. Sentio SCI HIKMA Shariah General Equity	R 561	-4.4%

LARGEST FUNDS	SIZE	RETURN
1. M&G SA Equity Fund	R 44 844	10.4%
2. Allan Gray Equity	R 42 796	12.9%
3. Coronation Top 20	R 26 976	9.8%
4. Fairtree Equity Prescient Fd	R 21 486	6.1%
5. PSG Wealth Creator FoF	R 19 342	8.1%

INDUSTRY	RETURN
ASISA SA Equity General Category Ave	4.5%
Equities - FTSE/JSE All Share Index	6.2%
Bonds - JSE All Bond Index	4.9%



ASISA SA High Equity

ONE MONTH AS AT 28 FEBRUARY 2023

BEST PERFORMING	SIZE	RETURN
1. Long Beach Managed Prescient	R 137	6.7%
2. High Street High Equity Prescient Fund	R 226	5.3%
3. PSG Balanced	R 12 108	3.4%
4. Perspective Balanced Prescient Fund	R 230	2.1%
5. Aylett Balanced Prescient	R 3 932	1.9%

WORST PERFORMING	SIZE	RETURN
1. Select BCI Balanced	R 458	-2.7%
2. Fairtree Balanced Prescient	R 2 806	-2.6%
3. SA Asset Management BCI Managed	R 161	-1.7%
4. WellsFaber SCI Balanced FoF	R 305	-1.7%
5. Fairtree Invest Strategic Fac Prscnt Fd	R 209	-1.6%

LARGEST FUNDS	SIZE	RETURN
1. Allan Gray Balanced	R 174 665	1.0%
2. Coronation Balanced Plus	R 107 821	0.1%
3. Ninety One Opportunity	R 69 299	0.5%
4. Discovery Balanced	R 39 449	-0.6%
5. PSG Wealth Moderate FoF	R 31 976	0.7%

INDUSTRY	RETURN
ASISA SA Multi Asset High Eq Category Ave	-0.2%
Equities - FTSE/JSE All Share Index	-2.2%
Bonds - JSE All Bond Index	-0.9%

ONE YEAR AS AT 28 FEBRUARY 2023

BEST PERFORMING	SIZE	RETURN
1. PSG Balanced	R12 108	16.5%
2. Perpetua SCI Balanced Fund	R 132	13.7%
3. Foord Balanced	R25 854	12.4%
4. PPS Managed Fund	R3 569	12.3%
5. Denker SCI Balanced	R 170	11.9%

WORST PERFORMING	SIZE	RETURN
1. Sentio SCI HIKMA Shariah Balanced	R 346	-0.8%
2. Flagship IP Balanced Fund	R 225	-0.7%
3. Element Islamic Balanced SCI	R 108	-0.3%
4. Camissa Islamic Balanced	R 3 662	0.7%
5. IP Prudential Equity	R 105	0.7%

LARGEST FUNDS	SIZE	RETURN
1. Allan Gray Balanced	R 174 665	11.9%
2. Coronation Balanced Plus	R 107 821	7.4%
3. Ninety One Opportunity	R 69 299	10.4%
4. Discovery Balanced	R 39 449	3.9%
5. PSG Wealth Moderate FoF	R 31 976	9.2%

INDUSTRY	RETURN
ASISA SA Multi Asset High Eq Category Ave	6.4%
Equities - FTSE/JSE All Share Index	6.2%
Bonds - JSE All Bond Index	4.9%



ASISA SA Low Equity

ONE MONTH AS AT 28 FEBRUARY 2023

BEST PERFORMING	SIZE	RETURN
1. PSG Stable	R 2 892	1.9%
2. Allan Gray Stable	R 50 684	1.5%
3. Platinum BCI Income Provider FoF	R 398	1.1%
4. Dynasty Ci Wealth Preserver	R 471	0.9%
5. 3B BCI Stable FoF	R 575	0.9%

WORST PERFORMING	SIZE	RETURN
1. Select BCI Cautious	R 571	-1.8%
2. Prescient Defensive Fund	R 922	-1.1%
3. Camissa Stable	R 935	-1.0%
4. PrivateClient BCI Low Equity	R 278	-0.9%
5. WellsFaber SCI Stable FoF	R 232	-0.9%

LARGEST FUNDS	SIZE	RETURN
1. Allan Gray Stable	R 50 684	1.5%
2. Coronation Balanced Defensive	R 31 033	0.4%
3. M&G Inflation Plus Fund	R 20 695	0.3%
4. Ninety One Cautious Managed	R 19 717	0.2%
5. Nedgroup Inv Stable	R 19 315	0.4%

INDUSTRY	RETURN
ASISA SA Multi Asset Low Eq Category Ave	0.1%
Equities - FTSE/JSE All Share Index	-2.2%
Bonds - JSE All Bond Index	-0.9%

ONE YEAR AS AT 28 FEBRUARY 2023

BEST PERFORMING	SIZE	RETURN
1. Amplify SCI Wealth Protector	R 3 946	12.7%
2. Rezco Stable	R 212	11.2%
3. Nedgroup Inv Stable	R 19 315	10.7%
4. PSG Stable	R 2 892	10.7%
5. Corion Prime Stable	R 194	10.3%

WORST PERFORMING	SIZE	RETURN
1. Allan Gray Optimal	R 865	-1.5%
2. Prescient Defensive Fund	R 922	2.0%
3. Autus Prime Cautious Fund	R 105	3.6%
4. Noble PP BCI Strategic Income FoF	R 320	3.9%
5. Momentum Focus 3 Fund of Funds	R 607	3.9%

LARGEST FUNDS	SIZE	RETURN
1. Allan Gray Stable	R 50 684	8.7%
2. Coronation Balanced Defensive	R 31 033	7.8%
3. M&G Inflation Plus Fund	R 20 695	8.3%
4. Ninety One Cautious Managed	R 19 717	5.2%
5. Nedgroup Inv Stable	R 19 315	10.7%

INDUSTRY	RETURN
ASISA SA Multi Asset Low Eq Category Ave	6.1%
Equities - FTSE/JSE All Share Index	6.2%
Bonds - JSE All Bond Index	4.9%



ASISA Global Equity

ONE MONTH AS AT 28 FEBRUARY 2023

BEST PERFORMING	SIZE	RETURN
1. Sygnia FAANG Plus Equity Fund	R 540	6.9%
2. PSG Global Equity FF	R 342	6.1%
3. M&G Global Equity Feeder Fund	R 1 050	5.5%
4. BCI Fundsmith Equity Feeder Fund	R 5 678	5.4%
5. ABSA Global Value FF	R 1 200	5.1%

WORST PERFORMING	SIZE	RETURN
1. Riscura BCI China Equity FF	R 324	-3.6%
2. Nedgroup Inv Global EM Equity FF	R 927	-3.5%
3. Old Mutual MSCI EM ESG Idx FF	R 1 018	-2.9%
4. Fairtree Global Emerging Mkts Prsct Fd	R 425	-1.8%
5. BCI Contrarius Global Equity Feeder Fund	R 168	-1.0%

LARGEST FUNDS	SIZE	RETURN
1. Ninety One Global Franchise FF	R 31 626	1.4%
2. Allan Gray - Orbis Global Equity FF	R 26 516	4.4%
3. Old Mutual Global Equity	R 25 296	4.9%
4. Nedgroup Inv Global Equity FF	R 17 415	4.9%
5. PSG Wealth Global Creator FF	R 16 979	3.0%

INDUSTRY	RETURN
ASISA Global EQ General Category Ave	2.7%
Equities - MSCI World	2.8%
Bonds - FTSE WGBI	1.8%

ONE YEAR AS AT 28 FEBRUARY 2023

BEST PERFORMING	SIZE	RETURN
1. Prime Ranmore Global Equity FF	R 107	31.8%
2. PSG Global Equity FF	R 342	30.8%
3. Discovery Global Value Equity FF	R 1 790	21.2%
4. BCI Credo Global Equity Feeder Fund	R 611	20.6%
5. ABSA Global Value FF	R 1 200	18.4%

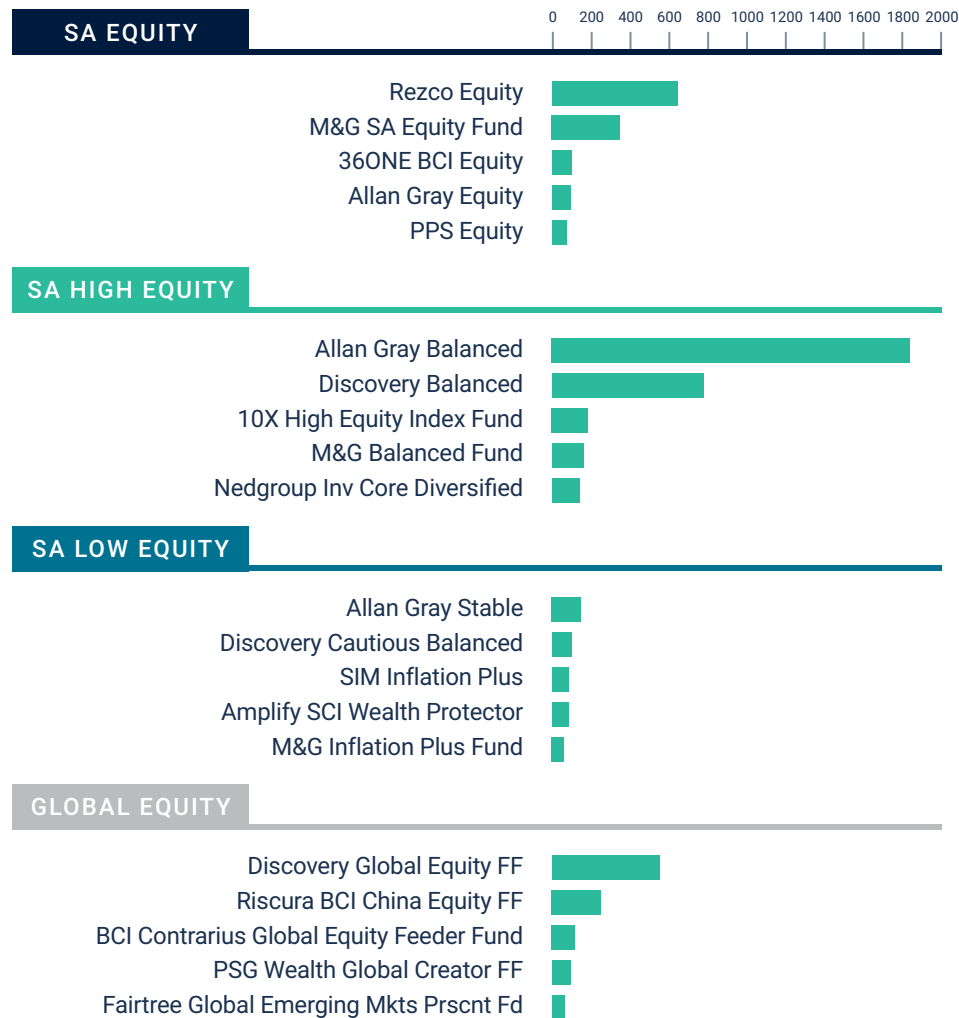
WORST PERFORMING	SIZE	RETURN
1. BCI Sands Capital Global Growth FF	R 975	-8.9%
2. BCI Sands Capital Emerging Markets FF	R 335	-7.7%
3. Anchor BCI Global Technology Fund	R 404	-5.9%
4. Nedgroup Inv Global EM Equity FF	R 927	-2.5%
5. Old Mutual MSCI EM ESG Idx FF	R 1 018	-2.4%

LARGEST FUNDS	SIZE	RETURN
1. Ninety One Global Franchise FF	R 31 626	8.4%
2. Allan Gray - Orbis Global Equity FF	R 26 516	15.4%
3. Old Mutual Global Equity	R 25 296	13.7%
4. Nedgroup Inv Global Equity FF	R 17 415	7.0%
5. PSG Wealth Global Creator FF	R 16 979	9.2%

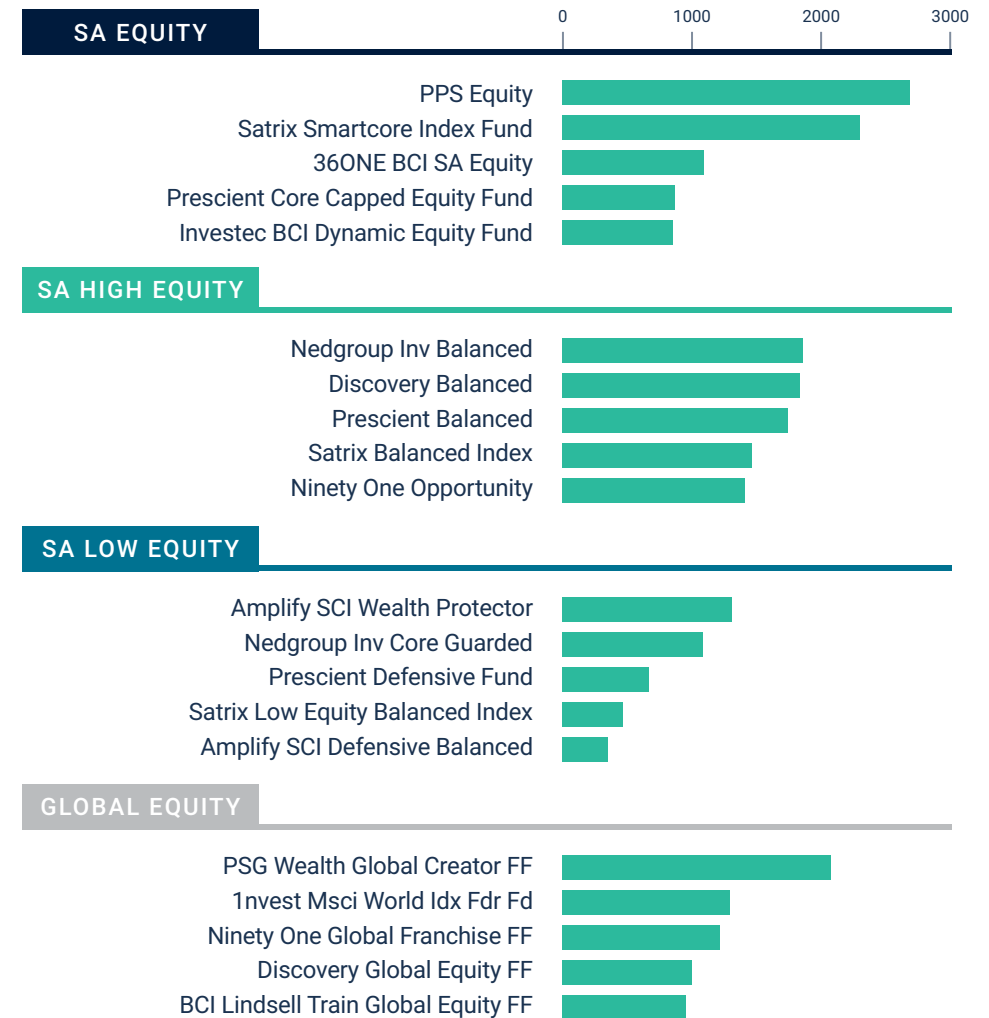
INDUSTRY	RETURN
ASISA Global EQ General Category Ave	8.8%
Equities - MSCI World	10.6%
Bonds - FTSE WGBI	0.0%

Inflows

ONE MONTH AS AT 31 JANUARY 2023*

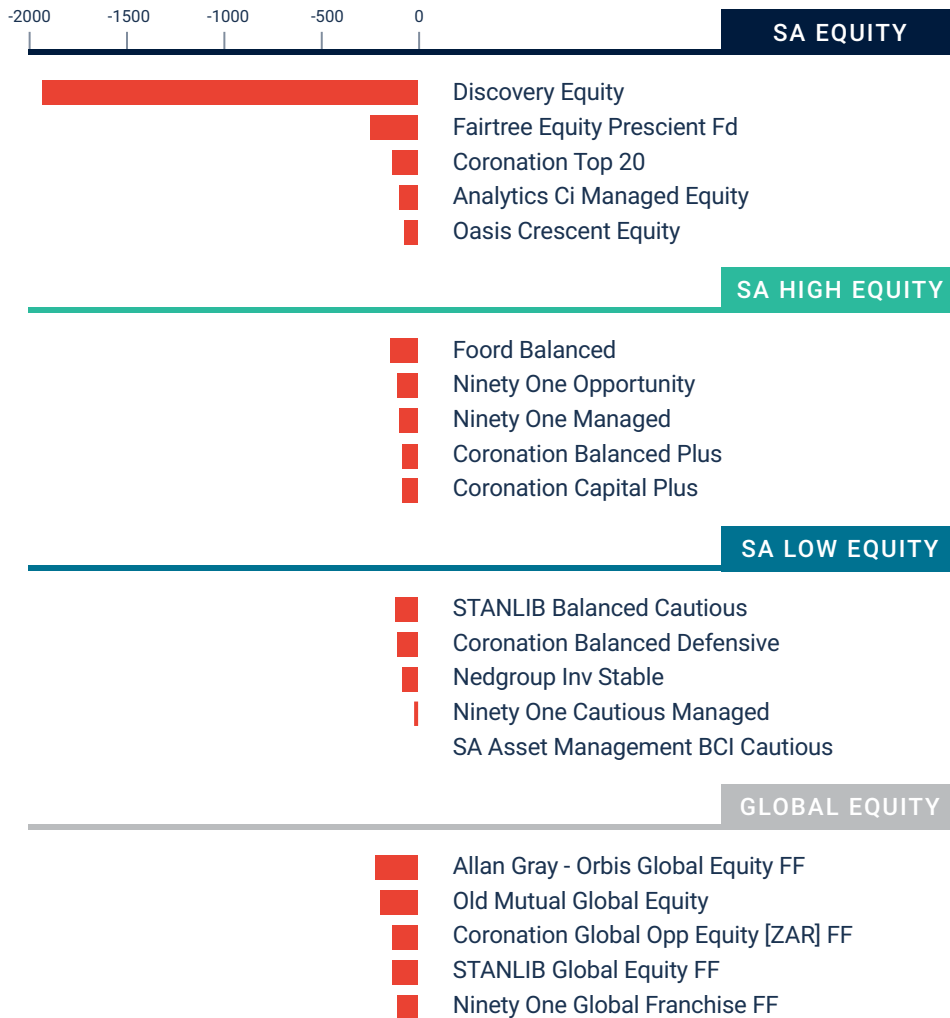


ONE YEAR AS AT 31 JANUARY 2023*

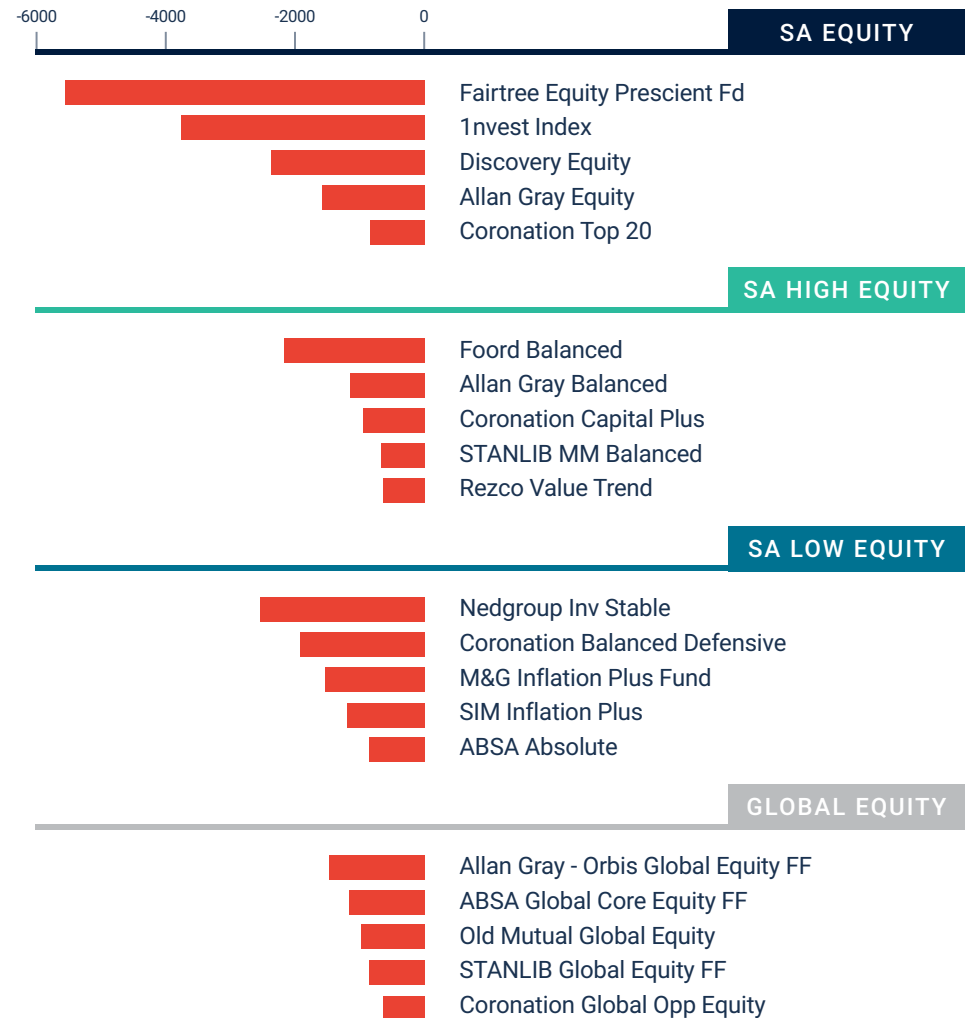


Outflows

ONE MONTH AS AT 31 JANUARY 2023*



ONE YEAR AS AT 31 JANUARY 2023*



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 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
Registration No: 2007/002166/07
Address: 705 Touchstone House,
7 Bree Street, Cape Town, 8000

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 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.