

CORION  
CAPITAL

# THE CORION REPORT

DECODING THE MARKET  
SINCE 2017

AUG 2023  
08  
23

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# AUGUST 2023

## Balance of Trade

South Africa recorded a trade surplus of R16bn in July 2023 - the widest trade surplus since September 2022.

## SA CPI

South Africa's annual inflation rate fell further to a two-year low of 4.7% in July 2023.

## JSE All Share

An investment in the JSE All Share Index currently provides investors with 61% exposure to offshore revenue.

## US Bonds

The real (net of inflation) 10Yr US treasury yield rose above 2% during the month - the first time since 2009.

## US Equities

After closing the month of August in the red, the S&P 500 and the Nasdaq ended what had been a five-month winning streak.

MSCI World (Global Equities), MSCI Emerging Markets (Emerging Markets), FTSE/JSE All Share (Equities), FTSE WGBI (Global Bonds), Beassa ALBI (Bonds), USD/ZAR (US\$) were used as indices for each asset class

## ASSET CLASSES (ZAR)

US\$/Rand	6.5%
Global Bonds	5.0%
Global Equities	4.0%
Emerging Markets	-0.1%
Bonds	-0.2%
Equities	-4.8%

## BEST/WORST TOP 40 (ZAR)

NEPI Rockcastle	5.8%
AB InBev	5.5%
British American Tobacco	4.9%
AngloGold	-18.0%
Anglo American Platinum	-24.4%
Impala Platinum	-24.4%



# ASSET RETURNS

1 MONTH

3 MONTHS

1 YEAR

3 YEARS

5 YEARS

US Dollar 6.5%	SA Bonds 6.7%	Global Equities 29.1%	SA Equities 14.9%	Global Equities 14.6%
Global Bonds 5.0%	Global Equities 2.3%	SA Equities 15.8%	Global Equities 13.0%	SA Equities 8.9%
Global Equities 4.0%	SA Equities 0.4%	US Dollar 11.1%	SA Bonds 7.8%	SA Bonds 7.7%
SA Bonds -0.2%	US Dollar -4.4%	Global Bonds 10.1%	US Dollar 3.8%	US Dollar 5.3%
SA Equities -4.8%	Global Bonds -5.5%	SA Bonds 7.5%	Global Bonds -4.3%	Global Bonds 3.0%

Datasource: Morningstar. Returns longer than one year annualised.

MSCI World (Global Equities), FTSE WGBI (Global Bonds), Beassa ALBI (Bonds), USD/ZAR (US\$), FTSE/JSE All Share (SA Equities)

# SA EQUITY RETURNS

1 MONTH

3 MONTHS

1 YEAR

3 YEARS

5 YEARS

Property	0.9%	Financials	18.1%	Industrials	26.7%	Financials	25.3%	Resources	11.3%
Financials	-1.8%	Property	4.2%	Financials	20.6%	Property	17.2%	Equities	8.9%
Equities	-4.8%	Industrials	1.1%	Equities	15.8%	Equities	14.9%	Industrials	8.6%
Industrials	-5.1%	Equities	0.4%	Property	10.3%	Industrials	13.5%	Financials	4.6%
Resources	-9.6%	Resources	-13.9%	Resources	-0.2%	Resources	7.3%	Property	-3.2%

Datasource: Morningstar. Returns longer than one year annualised.

FTSE/JSE SA Listed Property (Property), FTSE/JSE Resources 10 (Resources), FTSE/JSE All Share (Equities), FTSE/JSE Financial 15 (Financials), FTSE/JSE Indi 25 (Industrials)

# FANTASY FUND MANAGER

It's the final 2 months  
left of the game

Play now  
for your chance  
to win

PLAY NOW

## MONTHLY TOP 5

	FIRST NAME	LAST NAME	RETURN
1.	Darren	Botha	8.68%
2.	Ross	Boast	8.56%
3.	Cresselda	Mazibuko	7.98%
4.	Wicus	Burger	7.68%
5.	Thomas	Sithole	7.55%

## OVERALL TOP 5

	FIRST NAME	LAST NAME	RETURN
1.	Brett	Rubin	12.96%
2.	René	Zietsman	12.88%
3.	Grant	Morris	12.75%
4.	Graham Keith	Silver	11.62%
5.	Willem	Oldewage	11.49%

Congratulations to our winner of the Women's Month competition

**CRESSELDA MAZIBUKO**

**7.98%**



# SA EQUITY GENERAL

## ONE MONTH AS AT 31 AUGUST 2023

BEST PERFORMING	SIZE	RETURN
1. Ninety One Value	R5 233	5.5%
2. Merchant West SCI Dividend Equity	R 411	2.4%
3. Marriott Dividend Growth	R2 193	1.7%
4. Steyn Capital Equity Prescient	R 655	1.5%

WORST PERFORMING	SIZE	RETURN
1. SIM Top Choice Equity	R1 009	-5.9%
2. Satrix Smartcore Index Fund	R4 312	-5.8%
3. Vunani BCI Equity Fund	R 163	-5.5%
4. Sentio SCI General Equity Fund	R 188	-5.3%

LARGEST FUNDS	SIZE	RETURN
1. M&G SA Equity Fund	R49 013	-4.3%
2. Allan Gray Equity	R42 698	0.2%
3. Coronation Top 20	R25 694	-2.7%
4. Fairtree Equity Prescient Fd	R20 733	-5.0%

SA HIGH EQUITY	SIZE	RETURN
ASISA SA Equity General Category Ave	R461 917	-2.8%

## ONE YEAR AS AT 31 AUGUST 2023

BEST PERFORMING	SIZE	RETURN
1. PSG Equity	R7 996	23.0%
2. Fairtree Select Equity Prescient	R 869	20.2%
3. Investec BCI Equity Fund	R4 004	19.2%
4. Dynasty Ci Wealth Accumulator	R 293	18.8%

WORST PERFORMING	SIZE	RETURN
1. Satrix Dividend Plus Index	R 429	-8.8%
2. Sygnia Divi Fund	R 195	-7.5%
3. Camissa Islamic Equity	R2 177	2.0%
4. Quantum BCI Factor Equity Fund	R 129	2.3%

LARGEST FUNDS	SIZE	RETURN
1. M&G SA Equity Fund	R49 013	10.2%
2. Allan Gray Equity	R42 698	17.3%
3. Coronation Top 20	R25 694	12.4%
4. Fairtree Equity Prescient Fd	R20 733	12.6%

SA HIGH EQUITY	SIZE	RETURN
ASISA SA Equity General Category Ave	R461 917	10.0%

# SA HIGH EQUITY

## ONE MONTH AS AT 31 AUGUST 2023

BEST PERFORMING	SIZE	RETURN
1. Rezco Value Trend	R5 831	2.8%
2. Rezco Managed Plus	R 735	2.4%
3. High Street High Equity Prescient Fund	R 253	2.2%
4. Ninety One Managed	R30 423	1.8%

WORST PERFORMING	SIZE	RETURN
1. Long Beach Managed Prescient	R 148	-5.3%
2. Nedgroup Inv Managed	R1 454	-3.1%
3. Fairtree Invest Strategic Fac Prscent Fd	R 227	-2.3%
4. SIM Mgd Aggressive FoF	R 241	-1.7%

LARGEST FUNDS	SIZE	RETURN
1. Allan Gray Balanced	R178 236	0.9%
2. Coronation Balanced Plus	R108 548	0.4%
3. Ninety One Opportunity	R73 877	1.5%
4. Discovery Balanced	R39 715	-0.6%

SA HIGH EQUITY	SIZE	RETURN
ASISA SA Multi Asset High Eq Category Ave	R678 956	-0.4%

## ONE YEAR AS AT 31 AUGUST 2023

BEST PERFORMING	SIZE	RETURN
1. High Street High Equity Prescient Fund	R 253	29.2%
2. Long Beach Managed Prescient	R 148	23.5%
3. Perpetua SCI Balanced Fund	R 198	21.4%
4. PSG Balanced	R12 435	19.8%

WORST PERFORMING	SIZE	RETURN
1. Sasfin BCI Prudential	R2 891	3.9%
2. Nedgroup Inv Balanced	R5 918	4.7%
3. Flagship IP Balanced Fund	R 217	5.5%
4. Camissa Islamic Balanced	R3 919	5.7%

LARGEST FUNDS	SIZE	RETURN
1. Allan Gray Balanced	R178 236	16.2%
2. Coronation Balanced Plus	R108 548	14.4%
3. Ninety One Opportunity	R73 877	17.5%
4. Discovery Balanced	R39 715	9.9%

SA HIGH EQUITY	SIZE	RETURN
ASISA SA Multi Asset High Eq Category Ave	R678 956	11.9%

# SA LOW EQUITY

## ONE MONTH AS AT 31 AUGUST 2023

BEST PERFORMING	SIZE	RETURN
1. Rezco Stable	R 194	2.4%
2. Dynasty Ci Wealth Preserver	R 477	2.0%
3. Analytics Ci Cautious FoF	R 244	1.7%
4. Allan Gray Stable	R51 393	1.7%

WORST PERFORMING	SIZE	RETURN
1. SIM Mgd Cautious FoF	R 439	-0.9%
2. Camissa Stable	R 959	-0.9%
3. Cinnabar SCI Stable FoF	R 248	-0.6%
4. Fairtree BCI Select Cautious	R 700	-0.5%

LARGEST FUNDS	SIZE	RETURN
1. Allan Gray Stable	R51 393	1.7%
2. Coronation Balanced Defensive	R31 348	1.3%
3. Ninety One Cautious Managed	R20 397	1.4%
4. M&G Inflation Plus Fund	R20 329	-0.4%

SA LOW EQUITY	SIZE	RETURN
ASISA SA Multi Asset Low Eq Category Ave	R244 334	0.3%

## ONE YEAR AS AT 31 AUGUST 2023

BEST PERFORMING	SIZE	RETURN
1. Dynasty Ci Wealth Preserver	R 477	15.9%
2. GraySwan SCI Cautious FoF	R 191	13.8%
3. AssetMix Ci Conservative Fund	R 116	13.3%
4. Coronation Balanced Defensive	R31 348	13.2%

WORST PERFORMING	SIZE	RETURN
1. Allan Gray Optimal	R 850	1.8%
2. Camissa Stable	R 959	5.0%
3. BCI Best Blend Cautious	R 159	5.9%
4. Amplify SCI Wealth Protector	R4 540	6.2%

LARGEST FUNDS	SIZE	RETURN
1. Allan Gray Stable	R51 393	12.5%
2. Coronation Balanced Defensive	R31 348	13.2%
3. Ninety One Cautious Managed	R20 397	11.2%
4. M&G Inflation Plus Fund	R20 329	9.9%

SA LOW EQUITY	SIZE	RETURN
ASISA SA Multi Asset Low Eq Category Ave	R244 334	9.9%



# GLOBAL EQUITY

## ONE MONTH AS AT 31 AUGUST 2023

BEST PERFORMING	SIZE	RETURN
1. Southern Right Capital BCI GQG Glb Eq FF	R 187	7.6%
2. Merchant West SCI Global Equity Feeder	R 423	5.6%
3. Mazi Asset Management Prime Glb Eq Fd	R 234	5.3%
4. Ninety One Global Franchise FF	R35 360	5.2%

WORST PERFORMING	SIZE	RETURN
1. Anchor BCI Global Technology Fund	R 421	-1.4%
2. Riscura BCI China Equity FF	R 165	-0.9%
3. Sygnia 4th Industrial Revolution Glbl Eq	R3 026	-0.7%
4. BCI Sands Capital Global Growth FF	R1 148	-0.4%

LARGEST FUNDS	SIZE	RETURN
1. Ninety One Global Franchise FF	R35 360	5.2%
2. Allan Gray - Orbis Global Equity FF	R28 014	3.9%
3. Old Mutual Global Equity	R27 585	3.9%
4. PSG Wealth Global Creator FF	R19 556	4.1%

GLOBAL EQUITY	SIZE	RETURN
ASISA Global EQ General Category Ave	R308 739	2.0%

## ONE YEAR AS AT 31 AUGUST 2023

BEST PERFORMING	SIZE	RETURN
1. Sygnia FAANG Plus Equity Fund	R 788	57.4%
2. BCI Ranmore Global Value Equity FF	R 146	47.6%
3. Mazi Asset Management Prime Glb Eq Fd	R 234	39.5%
4. Discovery Global Value Equity FF	R1 873	39.4%

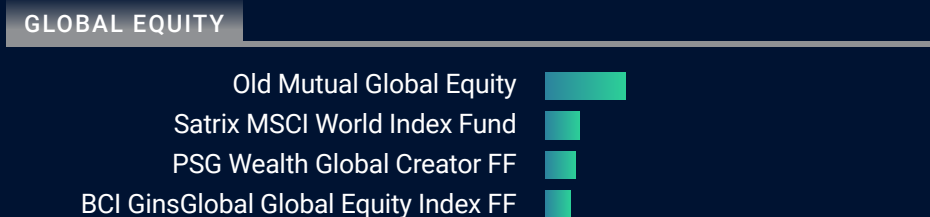
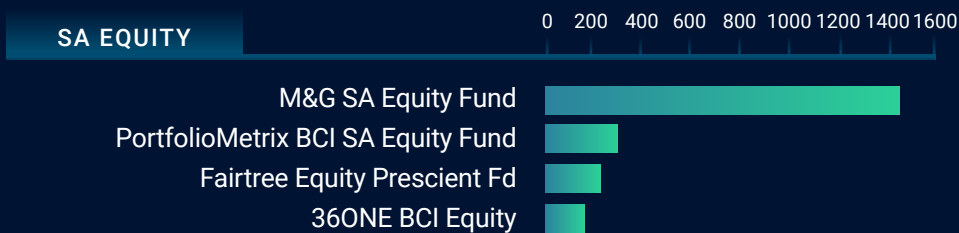
WORST PERFORMING	SIZE	RETURN
1. Nedgroup Inv Global EM Equity FF	R1 046	7.0%
2. Old Mutual MSCI EM ESG Idx FF	R 936	9.0%
3. BCI Sands Capital Emerging Markets FF	R 538	9.5%
4. Sygnia 4th Industrial Revolution Glbl Eq	R3 026	10.4%

LARGEST FUNDS	SIZE	RETURN
1. Ninety One Global Franchise FF	R35 360	24.7%
2. Allan Gray - Orbis Global Equity FF	R28 014	28.0%
3. Old Mutual Global Equity	R27 585	27.0%
4. PSG Wealth Global Creator FF	R19 556	24.3%

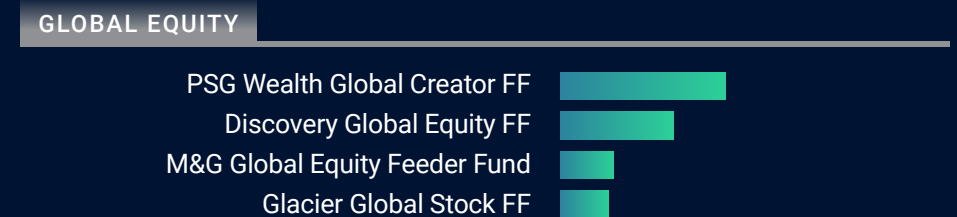
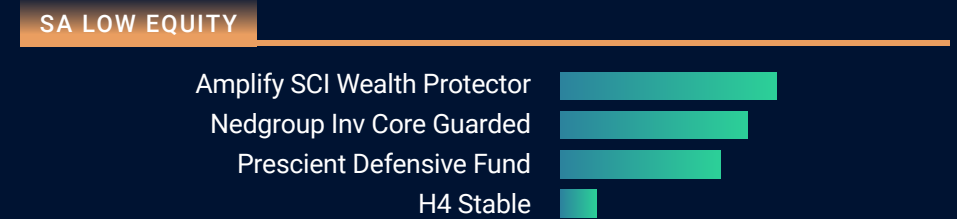
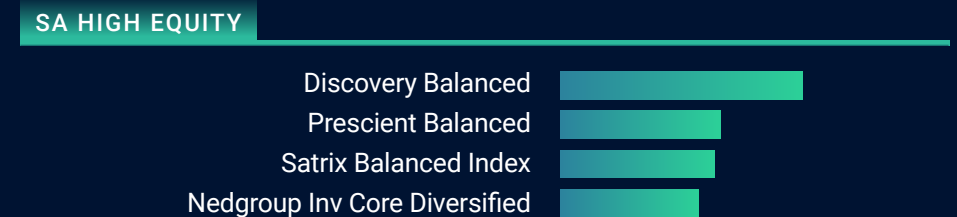
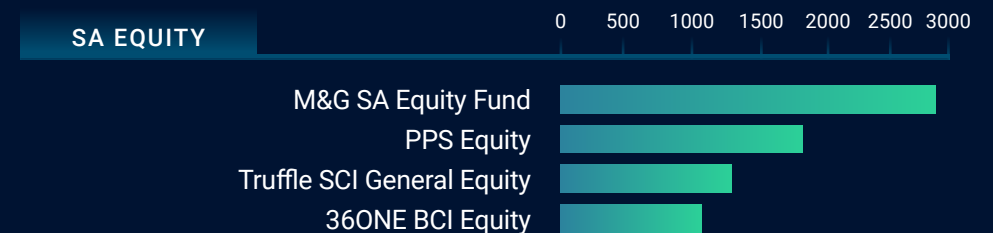
GLOBAL EQUITY	SIZE	RETURN
ASISA Global EQ General Category Ave	R308 739	22.1%

# INFLOWS

## ONE MONTH AS AT 31 JULY 2023

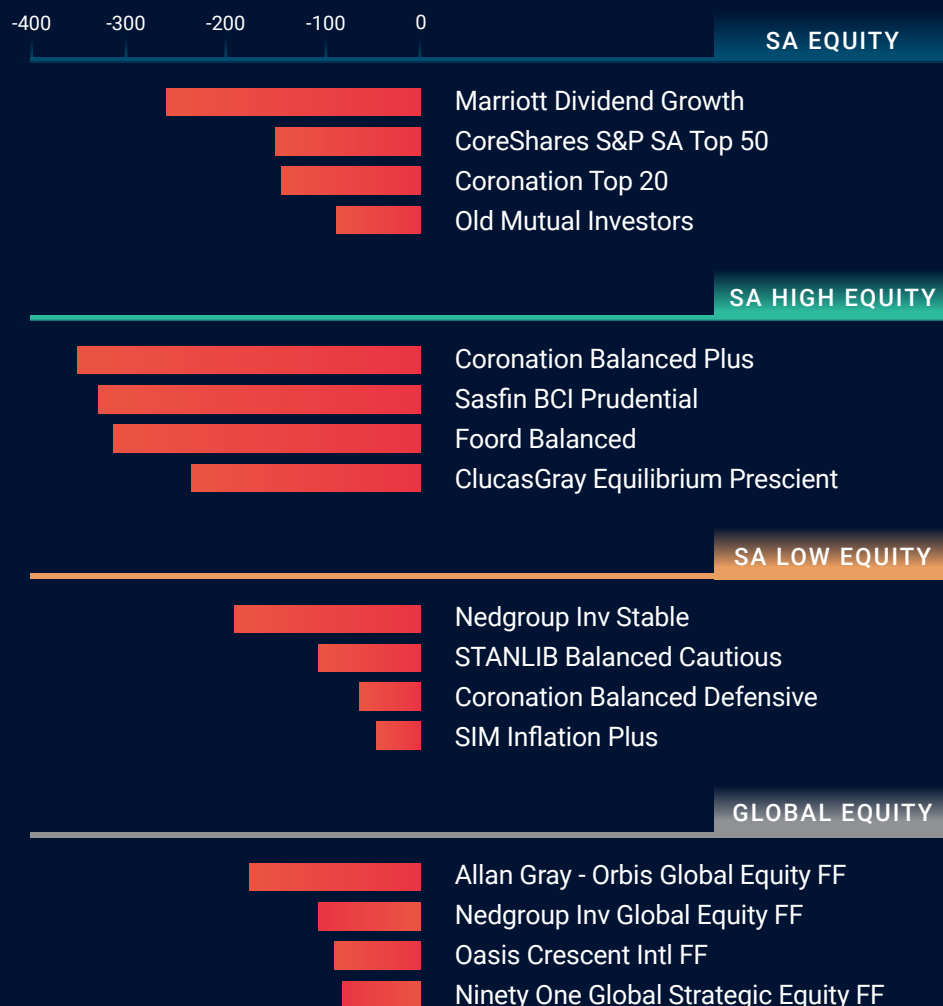


## ONE YEAR AS AT 31 JULY 2023

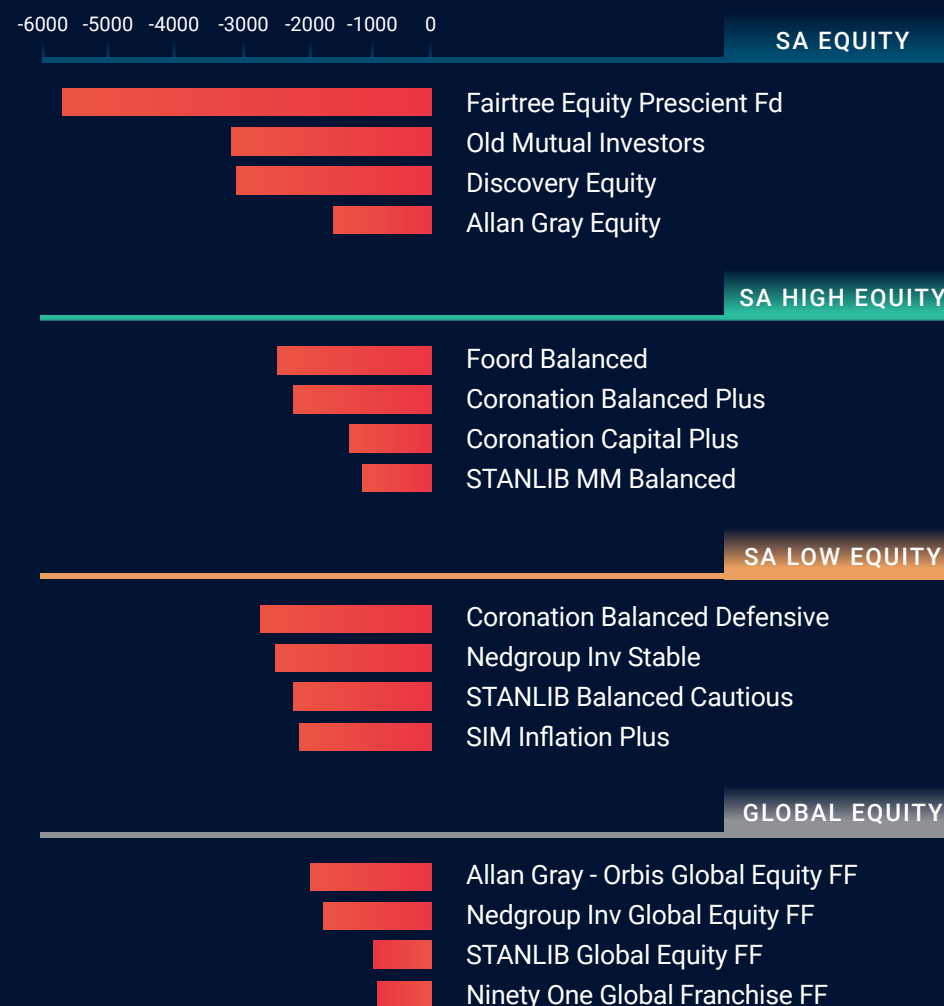


# OUTFLOWS

## ONE MONTH AS AT 31 JULY 2023



## ONE YEAR AS AT 31 JULY 2023





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LATEST MDDS

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COMMUNITIES



	FUND	INCEPTION	1 MONTH	6 MONTHS	1 YEAR	3 YEARS	SI*
HEDGE	<b>CORION PRIME ABSOLUTE RFoHF</b> Outperform Cash	NOV 2001	1.1% 0.7%	6.9% 3.9%	12.0% 7.1%	14.7% 4.9%	9.8% 7.0%
	<b>CORION PRIME PROSPERITAS RIF</b> Outperform Equities	JUN 2013	1.8% -4.8%	-2.6% -1.5%	-1.7% 15.8%	15.0% 14.9%	12.5% 9.3%
CIS	<b>CORION PRIME INCOME</b> Stefi Composite	MAR 2019	0.8% 0.7%	3.9% 4.0%	8.7% 7.3%	7.9% 5.2%	8.0% 8.6%
	<b>CORION PRIME STABLE</b> ASISA Low Equity	MAR 2015	0.1% 0.4%	2.4% 3.0%	10.3% 10.0%	10.3% 8.1%	7.4% 6.3%
	<b>CORION PRIME GROWTH</b> ASISA High Equity	MAR 2015	-0.5% -0.3%	1.6% 2.2%	11.3% 12.2%	12.2% 10.6%	6.1% 6.2%
CIS	<b>CORION PRIME FLEXIBLE</b> ASISA Flexible	SEP 2016	0.0% -0.4%	2.9% 1.7%	12.4% 10.8%	12.1% 11.5%	7.2% 6.3%
	<b>CORION PRIME WORLDWIDE FLEXIBLE</b> ASISA Worldwide Flexible	SEP 2016	2.6% 1.3%	7.1% 6.0%	17.0% 16.6%	8.2% 7.8%	7.6% 7.1%
	<b>CORION PRIME CONCENTRATED EQUITY</b> ASISA General Equity	SEP 2020	-3.3% -2.8%	-3.3% -1.7%	6.3% 9.8%		20.9% 13.8%
	<b>CORION GLOBAL FLEXIBLE</b> ASISA Global Flexible	AUG 2021	4.4% 3.0%	10.7% 7.0%	23.5% 18.4%		11.3% 7.9%

\*Since Inception return. Returns are annualised for periods longer than one year. Hedge Fund returns are estimates, based on latest available prices

# 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)

- CISSs are generally medium to long-term investments.
- The value of participatory interests may go down or up.
- CISSs 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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Website: [www.corion.co.za](http://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  
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Email: [save@primeinvestments.co.za](mailto:save@primeinvestments.co.za)  
Website: [www.primeinvestments.co.za](http://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.