

CORION
CAPITAL

THE CORION REPORT

DECODING THE MARKET
SINCE 2017

01
JAN 2024
24

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JANUARY 2024

Inflation

South Africa's annual inflation rate dipped to 5.1% in December 2023 - the lowest reading in four months.

Trade

South Africa recorded a R14bn surplus in the last month of 2023 - below market forecasts of R15bn.

Cars

China recently overtook Japan as the world's top exporter of motor vehicles.

Rates

Brazil lowered their benchmark Selic rate by -50bps for the fifth straight time.

Cyber Attacks

JPMorgan faces 45 billion hacking attempts per day according to an Executive at the bank.

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)

Global Equities	2.9%
US\$/Rand	1.7%
Bonds	0.7%
Global Bonds	0.1%
Equities	-2.9%
Emerging Markets	-3.0%

BEST/WORST TOP 40 (ZAR)

Richemont	9.7%
Mr Price	9.3%
BidCorp	6.4%
MTN	-17.3%
Anglo American Platinum	-17.3%
Impala Platinum	-19.7%



ASSET RETURNS

1 MONTH

3 MONTHS

1 YEAR

3 YEARS

5 YEARS

Global Equities 2.9%	Global Equities 15.3%	Global Equities 25.5%	Global Equities 16.5%	Global Equities 19.8%
US Dollar 1.7%	SA Equities 7.5%	SA Bonds 7.3%	SA Equities 10.5%	SA Equities 10.6%
SA Bonds 0.7%	SA Bonds 7.1%	Global Bonds 7.1%	SA Bonds 7.4%	SA Bonds 7.8%
Global Bonds 0.1%	Global Bonds 6.7%	US Dollar 6.7%	US Dollar 7.3%	US Dollar 7.0%
SA Equities -2.9%	US Dollar -0.8%	SA Equities -2.6%	Global Bonds -0.5%	Global Bonds 4.9%

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	4.1%	Property	24.8%	Property	15.8%	Financials	19.7%	Industrials	11.8%
Industrials	-1.3%	Financials	11.4%	Financials	13.7%	Property	17.7%	Equities	10.6%
Financials	-2.9%	Industrials	9.5%	Industrials	2.1%	Equities	10.5%	Resources	10.6%
Equities	-2.9%	Equities	7.5%	Equities	-2.6%	Industrials	8.7%	Financials	4.8%
Resources	-5.9%	Resources	-1.7%	Resources	-25.6%	Resources	2.2%	Property	-0.7%

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 Indl 25 (Industrials)

SA EQUITY GENERAL

ONE MONTH AS AT 31 JANUARY 2024

BEST PERFORMING	SIZE	RETURN
1. Steyn Capital Equity Prescient	R 517	1.5%
2. 36ONE BCI Equity	R7 272	1.1%
3. Merchant West SCI Dividend Equity	R 388	1.0%
4. BlueAlpha BCI Equity	R 622	1.0%

WORST PERFORMING	SIZE	RETURN
1. Sygnia Divi Fund	R 203	-5.8%
2. Satrix Dividend Plus Index	R 410	-5.7%
3. Camissa SA Equity Fund	R 465	-4.5%
4. Old Mutual ESG Equity Fund	R 169	-4.5%

LARGEST FUNDS	SIZE	RETURN
1. Allan Gray Equity	R43 183	-1.1%
2. M&G SA Equity Fund	R41 487	-3.2%
3. Coronation Top 20	R25 265	-2.5%
4. Fairtree Equity Prescient Fd	R22 073	-2.7%

SA HIGH EQUITY	SIZE	RETURN
ASISA SA Equity General Category Ave	R461 917	-2.5%

ONE YEAR AS AT 31 JANUARY 2024

BEST PERFORMING	SIZE	RETURN
1. Stonehage Fleming Equity Prescient	R 688	10.9%
2. Marriott Dividend Growth	R2 082	10.0%
3. Steyn Capital Equity Prescient	R 517	9.9%
4. Merchant West SCI Dividend Equity	R 388	9.8%

WORST PERFORMING	SIZE	RETURN
1. Satrix Dividend Plus Index	R 410	-12.4%
2. Sygnia Divi Fund	R 203	-11.9%
3. SIM Top Choice Equity	R 932	-10.5%
4. Mazi Asset Management Prime Equity Fund	R 585	-9.4%

LARGEST FUNDS	SIZE	RETURN
1. Allan Gray Equity	R43 183	5.8%
2. M&G SA Equity Fund	R41 487	-6.1%
3. Coronation Top 20	R25 265	-4.0%
4. Fairtree Equity Prescient Fd	R22 073	-5.4%

SA HIGH EQUITY	SIZE	RETURN
ASISA SA Equity General Category Ave	R461 917	-2.0%

SA HIGH EQUITY

ONE MONTH AS AT 31 JANUARY 2024

BEST PERFORMING	SIZE	RETURN
1. High Street High Equity Prescient Fund	R 325	5.4%
2. Granate BCI Balanced Fund	R 317	1.9%
3. Rowan Capital BCI Balanced FoF	R 150	1.5%
4. Plexus Wealth BCI Balanced	R 243	1.4%

WORST PERFORMING	SIZE	RETURN
1. Camissa Islamic Balanced	R3 974	-2.2%
2. Fairtree Invest Strategic Fac Prscent Fd	R 243	-2.0%
3. PSG Investment Management Growth FoF	R 239	-1.9%
4. Nedbank ITF CG AM SA Bal Prescient Fd	R 244	-1.8%

LARGEST FUNDS	SIZE	RETURN
1. Allan Gray Balanced	R182 620	-0.9%
2. Coronation Balanced Plus	R110 127	0.0%
3. Ninety One Opportunity	R76 621	1.3%
4. Discovery Balanced	R41 016	-0.3%

SA HIGH EQUITY	SIZE	RETURN
ASISA SA Multi Asset High Eq Category Ave	R678 956	0.1%

ONE YEAR AS AT 31 JANUARY 2024

BEST PERFORMING	SIZE	RETURN
1. High Street High Equity Prescient Fund	R 325	40.7%
2. Long Beach Managed Prescient	R 171	28.5%
3. Granate BCI Balanced Fund	R 317	21.1%
4. FAL BCI Balanced	R 224	12.9%

WORST PERFORMING	SIZE	RETURN
1. Flagship IP Balanced Fund	R 197	-1.6%
2. Nedgroup Inv Managed	R1 427	-0.4%
3. Camissa Islamic Balanced	R3 974	0.0%
4. SIM Mgd Aggressive FoF	R 240	0.6%

LARGEST FUNDS	SIZE	RETURN
1. Allan Gray Balanced	R182 620	6.4%
2. Coronation Balanced Plus	R110 127	6.0%
3. Ninety One Opportunity	R76 621	11.8%
4. Discovery Balanced	R41 016	1.6%

SA HIGH EQUITY	SIZE	RETURN
ASISA SA Multi Asset High Eq Category Ave	R678 956	6.0%

SA LOW EQUITY

ONE MONTH AS AT 31 JANUARY 2024

BEST PERFORMING	SIZE	RETURN
1. Plexus Wealth BCI Conservative	R 238	1.6%
2. Autus Prime Stable	R 206	1.4%
3. Allan Gray Optimal	R 771	1.4%
4. Platinum BCI Income Provider FoF	R 405	1.3%

WORST PERFORMING	SIZE	RETURN
1. Nedgroup Inv Stable	R17 600	-1.0%
2. Camissa Stable	R 983	-0.7%
3. Argon BCI Absolute Return	R 509	-0.7%
4. PSG Stable	R3 097	-0.7%

LARGEST FUNDS	SIZE	RETURN
1. Allan Gray Stable	R51 722	0.2%
2. Coronation Balanced Defensive	R31 410	0.1%
3. Ninety One Cautious Managed	R21 001	1.0%
4. M&G Inflation Plus Fund	R19 859	-0.6%

SA LOW EQUITY	SIZE	RETURN
ASISA SA Multi Asset Low Eq Category Ave	R244 334	0.4%

ONE YEAR AS AT 31 JANUARY 2024

BEST PERFORMING	SIZE	RETURN
1. Autus Prime Stable	R 206	11.5%
2. AssetMix Ci Conservative Fund	R 118	11.1%
3. Autus Prime Cautious Fund	R 118	10.2%
4. Dynasty Ci Wealth Preserver	R 476	10.2%

WORST PERFORMING	SIZE	RETURN
1. Argon BCI Absolute Return	R 509	2.2%
2. SIM Mgd Cautious FoF	R 423	2.5%
3. Nedgroup Inv Stable	R17 600	3.1%
4. Camissa Stable	R 983	3.2%

LARGEST FUNDS	SIZE	RETURN
1. Allan Gray Stable	R51 722	8.2%
2. Coronation Balanced Defensive	R31 410	9.0%
3. Ninety One Cautious Managed	R21 001	9.1%
4. M&G Inflation Plus Fund	R19 859	4.5%

SA LOW EQUITY	SIZE	RETURN
ASISA SA Multi Asset Low Eq Category Ave	R244 334	7.4%

GLOBAL EQUITY

ONE MONTH AS AT 31 JANUARY 2024

BEST PERFORMING	SIZE	RETURN
1. Sygnia FAANG Plus Equity Fund	R1 033	7.9%
2. Southern Right Capital BCI GQG Glb Eq FF	R 338	7.9%
3. ABSA Global Core Equity FF	R5 175	6.4%
4. Sygnia 4th Industrial Revolution Gbl Eq	R2 794	5.7%

WORST PERFORMING	SIZE	RETURN
1. BCI Contrarius Global Equity Feeder Fund	R 202	-7.2%
2. Prescient Foord Global Equity Feeder Fd	R 224	-2.6%
3. Camissa Islamic Global Equity FF	R1 013	-2.2%
4. Old Mutual MSCI EM ESG Idx FF	R 916	-2.1%

LARGEST FUNDS	SIZE	RETURN
1. Ninety One Global Franchise FF	R36 997	4.0%
2. Old Mutual Global Equity	R30 190	4.1%
3. Allan Gray - Orbis Global Equity FF	R29 067	0.7%
4. PSG Wealth Global Creator FF	R22 237	3.7%

GLOBAL EQUITY	SIZE	RETURN
ASISA Global EQ General Category Ave	R308 739	3.3%

ONE YEAR AS AT 31 JANUARY 2024

BEST PERFORMING	SIZE	RETURN
1. Sygnia FAANG Plus Equity Fund	R1 033	77.0%
2. Southern Right Capital BCI GQG EM Eq FF	R 258	36.2%
3. Southern Right Capital BCI GQG Glb Eq FF	R 338	35.0%
4. Mazi BCI Global Equity Feeder Fund	R 309	34.9%

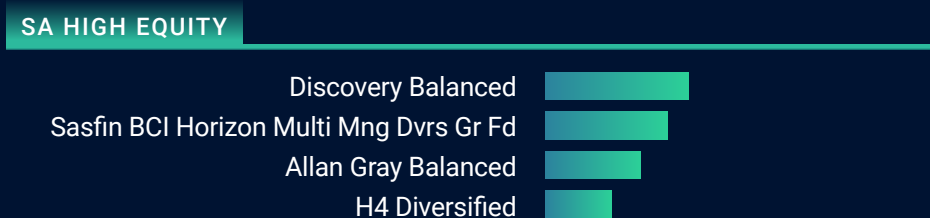
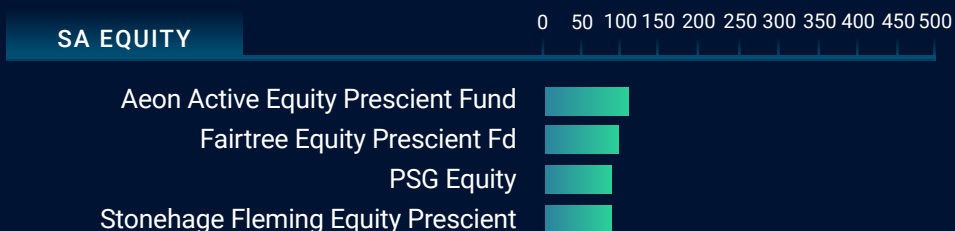
WORST PERFORMING	SIZE	RETURN
1. Old Mutual MSCI EM ESG Idx FF	R 916	-2.3%
2. BCI Contrarius Global Equity Feeder Fund	R 202	0.2%
3. Prescient Foord Global Equity Feeder Fd	R 224	0.3%
4. Camissa Islamic Global Equity FF	R1 013	6.1%

LARGEST FUNDS	SIZE	RETURN
1. Ninety One Global Franchise FF	R36 997	20.6%
2. Old Mutual Global Equity	R30 190	28.4%
3. Allan Gray - Orbis Global Equity FF	R29 067	22.2%
4. PSG Wealth Global Creator FF	R22 237	24.6%

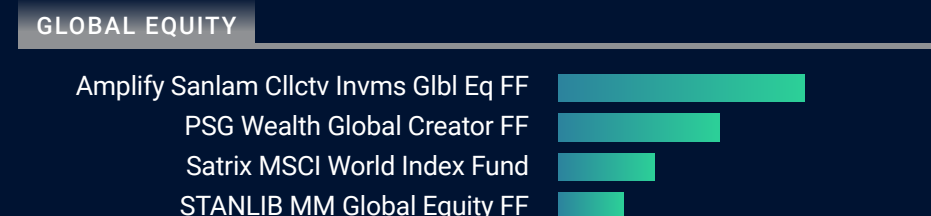
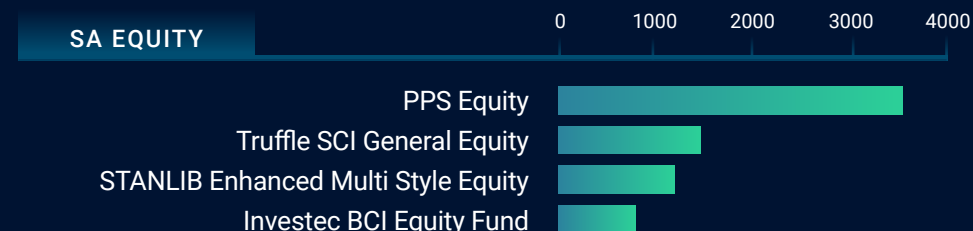
GLOBAL EQUITY	SIZE	RETURN
ASISA Global EQ General Category Ave	R308 739	20.1%

INFLOWS

ONE MONTH AS AT 31 DECEMBER 2023

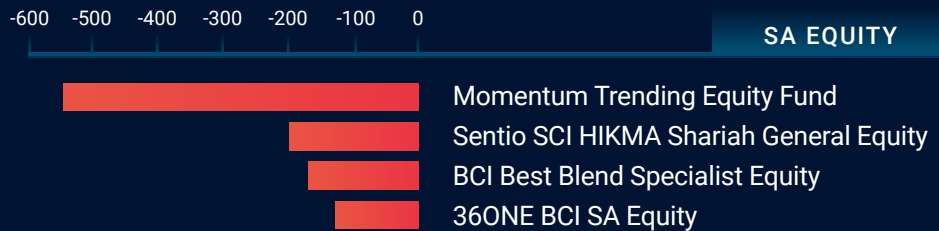


ONE YEAR AS AT 31 DECEMBER 2023



OUTFLOWS

ONE MONTH AS AT 31 DECEMBER 2023



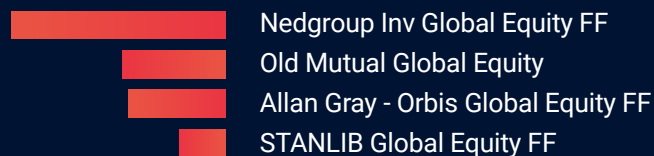
SA HIGH EQUITY



SA LOW EQUITY



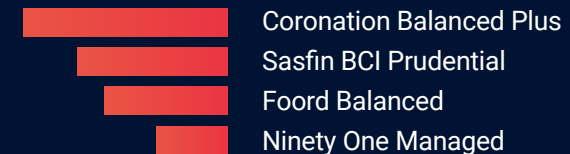
GLOBAL EQUITY



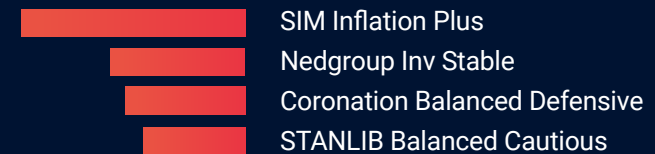
ONE YEAR AS AT 31 DECEMBER 2023



SA HIGH EQUITY



SA LOW EQUITY

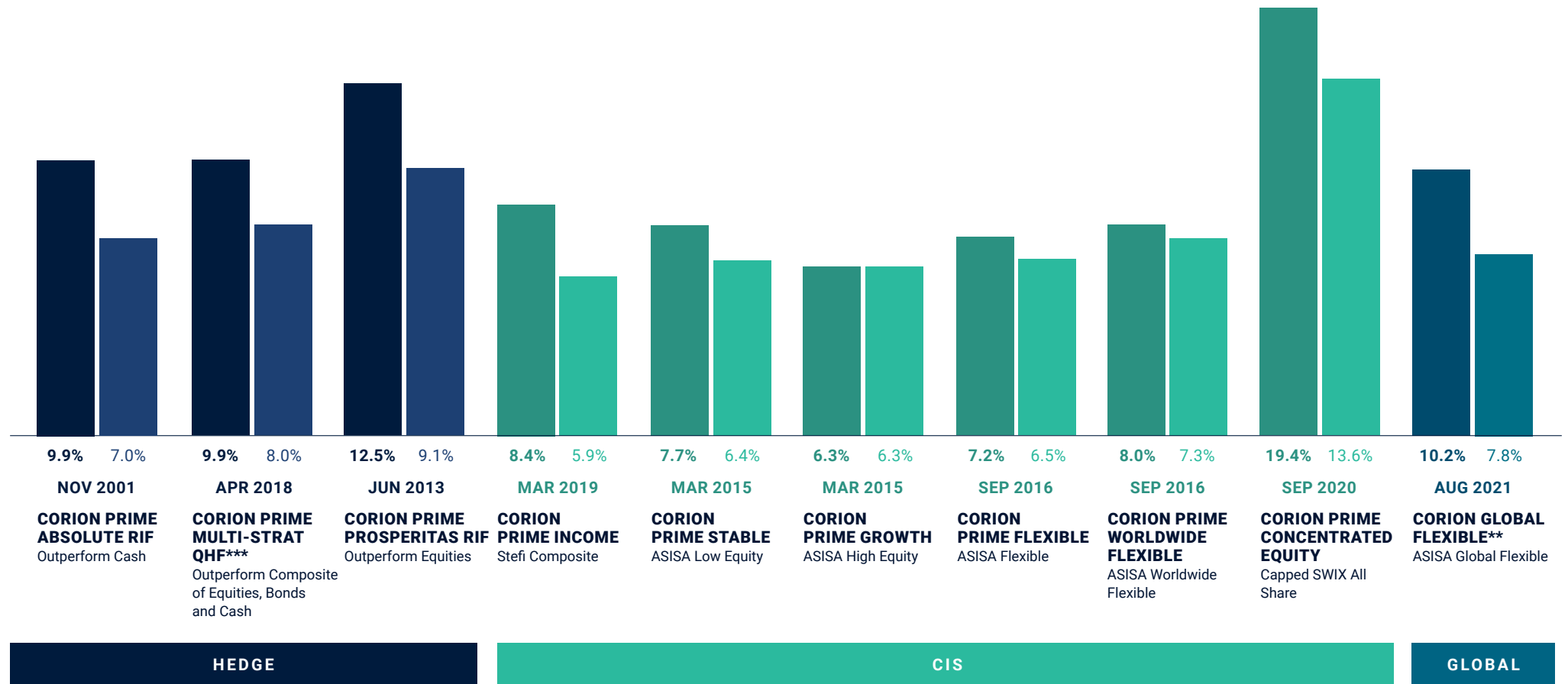


GLOBAL EQUITY



FUND PERFORMANCE

SINCE INCEPTION



*Since Inception return. Returns are annualised for periods longer than one year. All returns in ZAR. **Guernsey domiciled USD Fund. *** Performance is one month in arrears

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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.

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.