



THE CORION REPORT

DECODING THE MARKET
SINCE 2017

09
23
SEPT 2023

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SEPTEMBER 2023



South Africa logged a trade surplus of R13bn in August 2023 - surpassing market forecasts of R7bn.



South Africa's annual core inflation rate edged higher to 4.8% in August, up from a ten-month low of 4.7% in the prior month.



Crude oil prices reached their highest levels in more than a year. Brent is up 7.1% for the month and close to 23.2% for the quarter.



During the month, the yield on the US 10yr rose to its highest level since October 2007.



The S&P 500 recorded its worst month since December, dropping 4.9%. The Index has now endured back-to-back monthly losses.

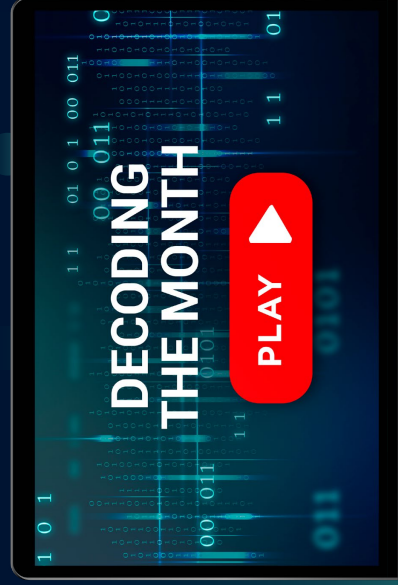
MSCI World (Global Equities), MSCI Emerging Markets (Emerging Markets), FTSE/JSE All Share (Equities), FTSE WGBI (Global Bonds), Beasaa ALBI (Bonds), USD/ZAR (USD) were used as indices for each asset class

ASSET CLASSES (ZAR)

US\$/Rand	0.2%
Bonds	-2.4%
Equities	-2.5%
Emerging Markets	-3.1%
Global Bonds	-3.7%
Global Equities	-4.8%

BEST/WORST TOP 40 (ZAR)

Sasol	11.0%
Exxaro	9.5%
Capitec	8.3%
Richemont	-11.0%
Firststrand	-13.0%
Gold Fields	-14.1%



ASSET RETURNS

	1 MONTH	3 MONTHS	1 YEAR	3 YEARS	5 YEARS
US Dollar	0.2%	US Dollar 0.4%	Global Equities 28.5%	SA Equities 14.5%	Global Equities 14.2%
SA Bonds	-2.4%	SA Bonds -0.4%	SA Equities 17.7%	Global Equities 13.1%	SA Equities 9.3%
SA Equities	-2.5%	SA Equities -3.5%	SA Bonds 7.2%	SA Bonds 7.0%	SA Bonds 7.1%
Global Bonds	-3.7%	Global Equities -3.6%	Global Bonds 5.9%	US Dollar 4.2%	US Dollar 5.9%
Global Equities	-4.8%	Global Bonds -4.5%	US Dollar 4.6%	Global Bonds -4.9%	Global Bonds 3.2%

Dataprovider: Morningstar. Returns longer than one year annualised.
 MSCI World (Global Equities), FTSE WGBI (Global Bonds), USD/ZAR (US\$), FTSE/JSE All Share (SA Equities)

SA EQUITY RETURNS

	1 MONTH	3 MONTHS	1 YEAR	3 YEARS	5 YEARS
Resources	1.0%	Financials 2.0%	Industrials 29.5%	Financials 22.3%	Resources 11.4%
Equities	-2.5%	Property -1.0%	Financials 23.6%	Property 16.8%	Industrials 9.5%
Financials	-3.8%	Equities -3.5%	Equities 17.7%	Equities 14.5%	Equities 9.3%
Property	-4.1%	Resources -5.4%	Property 12.9%	Industrials 12.5%	Financials 4.2%
Industrials	-4.4%	Industrials -6.8%	Resources -0.5%	Resources 8.7%	Property -3.5%

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 Ind 25 (Industrials)

SA EQUITY GENERAL

ONE MONTH AS AT 30 SEPTEMBER 2023

BEST PERFORMING		SIZE	RETURN
1.	Satrix Quality Index	R 100	4.6%
2.	Sygnia Divi Fund	R 207	4.1%
3.	Satrix Dividend Plus Index	R 435	3.9%
4.	Dotport BCI Equity	R 172	1.4%

WORST PERFORMING		SIZE	RETURN
1.	Coronation Equity	R 835	-5.7%
2.	Marriott Dividend Growth	R 2015	-5.2%
3.	Discovery Equity	R 1 920	-4.7%
4.	Integral BCI Equity	R 123	-4.3%

LARGEST FUNDS		SIZE	RETURN
1.	M&G SA Equity Fund	R47 917	-2.4%
2.	Allan Gray Equity	R42 022	-1.4%
3.	Coronation Top 20	R25 244	-1.2%
4.	Fairtree Equity Prescient Fd	R20 983	-1.2%

SA HIGH EQUITY		SIZE	RETURN
ASISA SA Equity General Category Ave		R461 917	-2.1%

ONE YEAR AS AT 30 SEPTEMBER 2023

BEST PERFORMING		SIZE	RETURN
1.	PSG Equity	R7 997	26.1%
2.	Fairtree Select Equity Prescient	R 892	21.9%
3.	Stonehage Fleming SCI Equity	R 568	20.6%
4.	Investec BCI Equity Fund	R3 960	20.5%

WORST PERFORMING		SIZE	RETURN
1.	Satrix Dividend Plus Index	R 435	-4.9%
2.	Sygnia Divi Fund	R 207	-1.8%
3.	Camissa SA Equity Fund	R 277	1.9%
4.	Merchant West SCI Value Fund	R 444	2.3%

LARGEST FUNDS		SIZE	RETURN
1.	M&G SA Equity Fund	R47 917	11.6%
2.	Allan Gray Equity	R42 022	19.1%
3.	Coronation Top 20	R25 244	14.5%
4.	Fairtree Equity Prescient Fd	R20 983	14.7%

SA HIGH EQUITY		SIZE	RETURN
ASISA SA Equity General Category Ave		R461 917	11.7%

SA HIGH EQUITY

ONE MONTH AS AT 30 SEPTEMBER 2023

BEST PERFORMING

	SIZE	RETURN
1. Gryphon Prudential Fund	R 872	0.7%
2. Centaur BCI Balanced	R 1 715	0.5%
3. Element Islamic Balanced SCI	R 105	0.4%
4. Dotport BCI Prudential FoF	R 174	0.4%

WORST PERFORMING

	SIZE	RETURN
1. Long Beach Managed Prescient	R 139	-5.4%
2. Plexus Wealth BCI Balanced	R 224	-4.3%
3. Marriott Balanced FoF	R 2 065	-4.2%
4. Coronation Balanced Plus	R 103 569	-4.2%

LARGEST FUNDS

	SIZE	RETURN
1. Allan Gray Balanced	R 176 497	-0.9%
2. Coronation Balanced Plus	R 103 569	-4.2%
3. Ninety One Opportunity	R 71 110	-3.5%
4. Discovery Balanced	R 38 417	-4.1%

SA HIGH EQUITY

	SIZE	RETURN
ASISA SA Multi Asset High Eq Category Ave	R 678 956	-2.4%

ONE YEAR AS AT 30 SEPTEMBER 2023

BEST PERFORMING

	SIZE	RETURN
1. High Street High Equity Prescient Fund	R 238	36.3%
2. Long Beach Managed Prescient	R 139	26.3%
3. Granate BCI Balanced Fund	R 184	23.3%
4. FAL BCI Balanced	R 195	22.0%

WORST PERFORMING

	SIZE	RETURN
1. Sasfin BCI Prudential	R 2 332	4.0%
2. Nedgroup Inv Balanced	R 5 868	5.1%
3. Rezco Managed Plus	R 718	5.1%
4. Rezco Value Trend	R 5 734	5.4%

LARGEST FUNDS

	SIZE	RETURN
1. Allan Gray Balanced	R 176 497	16.7%
2. Coronation Balanced Plus	R 103 569	14.4%
3. Ninety One Opportunity	R 71 110	17.4%
4. Discovery Balanced	R 38 417	8.6%

SA HIGH EQUITY

	SIZE	RETURN
ASISA SA Multi Asset High Eq Category Ave	R 678 956	13.0%

SA LOW EQUITY

ONE MONTH AS AT 30 SEPTEMBER 2023

BEST PERFORMING		SIZE	RETURN
1.	Allan Gray Optimal	R 836	2.7%
2.	ABSA Inflation Beater	R2 074	0.0%
3.	Allan Gray Stable	R50 985	-0.5%
4.	Fairtree BCI Select Cautious	R 713	-0.6%

WORST PERFORMING		SIZE	RETURN
1.	Plexus Wealth BCI Conservative	R 222	-3.6%
2.	Discovery Cons Dynamic Asset Opt FoF	R2 036	-3.1%
3.	Discovery Cautious Balanced	R5 084	-2.9%
4.	Camissa Stable	R 926	-2.8%

LARGEST FUNDS		SIZE	RETURN
1.	Allan Gray Stable	R50 985	-0.5%
2.	Coronation Balanced Defensive	R30 285	-2.5%
3.	Ninety One Cautious Managed	R19 926	-2.4%
4.	M&G Inflation Plus Fund	R19 579	-2.7%

SA LOW EQUITY		SIZE	RETURN
ASISA SA Multi Asset Low Eq Category Ave		R244 334	-1.7%

ONE YEAR AS AT 30 SEPTEMBER 2023

BEST PERFORMING		SIZE	RETURN
1.	Dynasty Ci Wealth Preserver	R 460	14.6%
2.	Fairtree BCI Select Cautious	R 713	14.3%
3.	GraySwan SCI Cautious FoF	R 178	13.9%
4.	PSG Stable	R2 969	13.4%

WORST PERFORMING		SIZE	RETURN
1.	Allan Gray Optimal	R 836	1.7%
2.	Camissa Stable	R 926	4.0%
3.	Rezco Stable	R 187	5.0%
4.	Old Mutual Stable Growth	R7 356	5.6%

LARGEST FUNDS		SIZE	RETURN
1.	Allan Gray Stable	R50 985	11.6%
2.	Coronation Balanced Defensive	R30 285	12.8%
3.	Ninety One Cautious Managed	R19 926	10.9%
4.	M&G Inflation Plus Fund	R19 579	9.6%

SA LOW EQUITY		SIZE	RETURN
ASISA SA Multi Asset Low Eq Category Ave		R244 334	10.4%

GLOBAL EQUITY

ONE MONTH AS AT 30 SEPTEMBER 2023

BEST PERFORMING		SIZE	RETURN
1.	Element Islamic Global Equity SCI	R 143	-0.5%
2.	BCI Rammore Global Value Equity FF	R 307	-1.6%
3.	PSG Global Equity FF	R 383	-2.1%
4.	Allan Gray - Orbis Global Equity FF	R27 333	-2.1%

WORST PERFORMING		SIZE	RETURN
1.	BCI Sands Capital Global Growth FF	R1 121	-7.8%
2.	BCI Contrarius Global Equity Feeder Fund	R 199	-7.3%
3.	Coronation Global Equity Select [ZAR] FF	R 930	-6.8%
4.	Anchor BCI Global Technology Fund	R 388	-6.7%

LARGEST FUNDS		SIZE	RETURN
1.	Ninety One Global Franchise FF	R32 716	-6.0%
2.	Allan Gray - Orbis Global Equity FF	R27 333	-2.1%
3.	Old Mutual Global Equity	R26 546	-3.4%
4.	PSG Wealth Global Creator FF	R18 739	-4.6%

GLOBAL EQUITY		SIZE	RETURN
ASISA Global EQ General Category Ave		R308 739	-4.2%

ONE YEAR AS AT 30 SEPTEMBER 2023

BEST PERFORMING		SIZE	RETURN
1.	Sygnia FAANG Plus Equity Fund	R 767	57.5%
2.	BCI Rammore Global Value Equity FF	R 307	54.9%
3.	Discovery Global Value Equity FF	R 1 811	42.7%
4.	Mazi Asset Management Prime Glb Eq Fd	R 220	38.3%

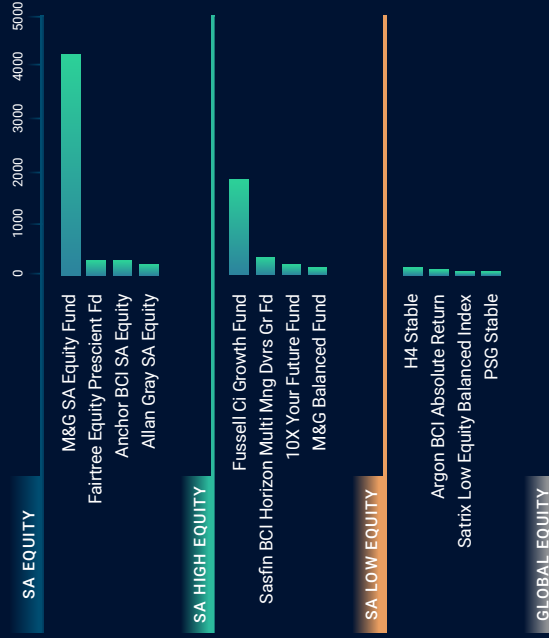
WORST PERFORMING		SIZE	RETURN
1.	Anchor BCI Global Equity FF	R 700	7.7%
2.	Nedgroup Inv Global EM Equity FF	R 998	9.5%
3.	Sygnia 4th Industrial Revolution Glb Eq	R2 741	9.5%
4.	BCI Sands Capital Emerging Markets FF	R 517	10.5%

LARGEST FUNDS		SIZE	RETURN
1.	Ninety One Global Franchise FF	R32 716	22.0%
2.	Allan Gray - Orbis Global Equity FF	R27 333	32.4%
3.	Old Mutual Global Equity	R26 546	28.0%
4.	PSG Wealth Global Creator FF	R18 739	24.1%

GLOBAL EQUITY		SIZE	RETURN
ASISA Global EQ General Category Ave		R308 739	23.5%

INFLOWS

ONE MONTH AS AT 31 AUGUST 2023



ONE YEAR AS AT 31 AUGUST 2023



Data sources: Morningstar on selected ASI/SA Categories, pre month end sign off. *Flow data is one month delayed. All flows reported in millions of Rand.

OUTFLOWS

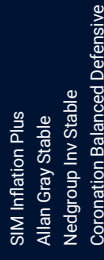
ONE MONTH AS AT 31 AUGUST 2023



ONE YEAR AS AT 31 AUGUST 2023



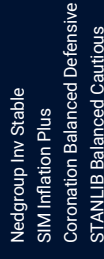
SA LOW EQUITY



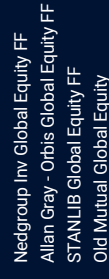
GLOBAL EQUITY



SA LOW EQUITY



GLOBAL EQUITY



Data sources: Morningstar on selected ASISA Categories, pre month end sign off. *Flow data is one month delayed. All flows reported in millions of Rand.



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FUND	INCEPTION	1 MONTH	6 MONTHS	1 YEAR	3 YEARS	SI*
HEDGE						
CORION PRIME ABSOLUTE RIHF Outperform Cash	NOV 2001	-0.3% 0.6%	4.4% 3.9%	10.9% 7.3%	14.6% 5.0%	9.8% 7.0%
CORION PRIME PROSPERITAS RIHF Outperform Equities	JUN 2013	1.6% -2.6%	1.1% -2.8%	0.6% 17.7%	15.0% 14.5%	12.5% 9.0%
CORION PRIME INCOME Steffi Composite	MAR 2019	-0.3% 0.6%	2.9% 4.0%	8.9% 7.5%	7.7% 5.3%	7.8% 5.4%
CORION PRIME STABLE ASISA Low Equity	MAR 2015	-2.1% -1.7%	0.7% 1.6%	10.9% 10.3%	9.8% 7.8%	7.1% 6.0%
CORION PRIME GROWTH ASISA High Equity	MAR 2015	-2.7% -2.4%	0.2% 1.3%	12.7% 13.0%	11.7% 10.4%	5.7% 5.8%
CORION PRIME FLEXIBLE ASISA Flexible	SEP 2016	-2.5% -1.9%	1.4% 1.2%	13.4% 11.9%	11.8% 11.3%	6.7% 6.0%
CORION PRIME WORLDWIDE FLEXIBLE ASISA Worldwide Flexible	SEP 2016	-2.7% -2.9%	6.7% 4.6%	16.9% 17.0%	8.0% 7.7%	7.1% 6.5%
CORION PRIME CONCENTRATED EQUITY Capped SWIX All Share	SEP 2020	-2.5% -3.0%	-2.6% -2.7%	6.4% 11.9%	6.4% 11.9%	19.2% 13.3%
CORION GLOBAL FLEXIBLE** ASISA Global Flexible	AUG 2021	-3.9% -2.1%	7.6% -1.2%	20.5% 11.7%	8.1% 11.7%	8.1% 6.0%
GLOBAL						

*Since inception return. Returns are annualised for periods longer than one year. All returns in ZAR. **Guernsey domiciled USD Fund.

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 (CIS)

- 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) (Prime) Limited (Prime) regarding the administration of the Corion Prime CISs. 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 CISs. Corion Capital is FSCA approved and appointed investment manager of the Corion Prime CISs.

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The Corion Prime CISs are administered 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 investment 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.

*Hedge Fund one month returns are estimates