



September 2023

# The Corion Report

## Quarterly Income Edition

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Quarterly CIS  
Insights



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Decoding  
the Now

1

# Quarter Ending September 2023

## The Environment

### GDP

South African economy grew by 1.6% YoY in 2023 - the strongest expansion since the 3Q22.

### CPI

South Africa's August headline CPI rose for the first time in five months to 4.8% YoY – with fuel price increases being a major culprit.

### Tax

Against expectations, total tax receipts grew strongly in August, increasing by 8.7% YoY.

### Gilts

UK 30-year government bond yields rose to levels above 5.0% the highest since 1998.

### Dollar

The mighty US dollar rose to its highest level in 10 months against a basket of rival currencies.



## Income Assets\*

Pref Shares	4.0%
ILBI	0.8%
Bonds	-0.3%
GOVI	-0.3%
Property	-1.0%
Bonds 12Y+	-1.6%

## Change in Yield

R2035	62 bpts
R2040	59 bpts
R2032	59 bpts
R2048	59 bpts
R2030	33 bpts
R186	24 bpts

## Best Listed Property

Liberty Two Degrees	53.6%
Fortress Income Fund B	20.6%
Faivest Limited B	9.6%
Equites Property Fund	9.1%
SA Corp. Real Estate Fund	8.5%
Redefine	7.9%

## Worst Listed Property

MAS Real Estate	-26.4%
Lighthouse Capital	-13.3%
Growthpoint	-9.5%
Emira Property Fund	-4.7%
Resilient REIT	-2.8%
NEPI Rockcastle	-1.1%

\*FTSE/JSE All Bond, FTSE/JSE ALBI 12+ Years, FTSE/JSE ALBI GOVI, FTSE/JSE Inf.Lkd, FTSE/JSE SA Listed Property, FTSE/JSE Preference Share were the indices used for each corresponding asset return.



## 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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FUND	INCEPTION	1 MONTH	6 MONTHS	1 YEAR	3 YEARS	SI*
<b>CORION PRIME ABSOLUTE RHF</b> Outperform Cash	NOV 2001	-0.3% 0.6%	4.4% 3.9%	10.9% 7.3%	14.6% 5.0%	9.8% 7.0%
<b>CORION PRIME PROSPERITAS RHF</b> Outperform Equities	JUN 2013	1.6% -2.6%	1.1% -2.8%	0.6% 17.7%	15.0% 14.5%	12.5% 9.0%
<b>CORION PRIME INCOME</b> Steril Composite	MAR 2019	-0.3% 0.6%	2.9% 4.0%	8.9% 7.5%	7.7% 5.3%	7.8% 5.4%
<b>CORION PRIME STABLE</b> 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%
<b>CORION PRIME GROWTH</b> 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%
<b>CORION PRIME FLEXIBLE</b> ASISA Flexible	SEP 2016	-2.5% -1.9%	1.4% 1.2%	13.4% 11.9%	11.8% 11.3%	6.7% 6.0%
<b>CORION PRIME WORLDWIDE FLEXIBLE</b> 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%
<b>CORION PRIME CONCENTRATED EQUITY</b> Capped SWIX All Share	SEP 2020	-2.5% -3.0%	-2.6% -2.7%	6.4% 11.9%		19.2% 13.3%
<b>CORION GLOBAL FLEXIBLE**</b> ASISA Global Flexible	AUG 2021	-3.9% -2.1%	7.6% -1.2%	20.5% 11.7%		8.1% 6.0%

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

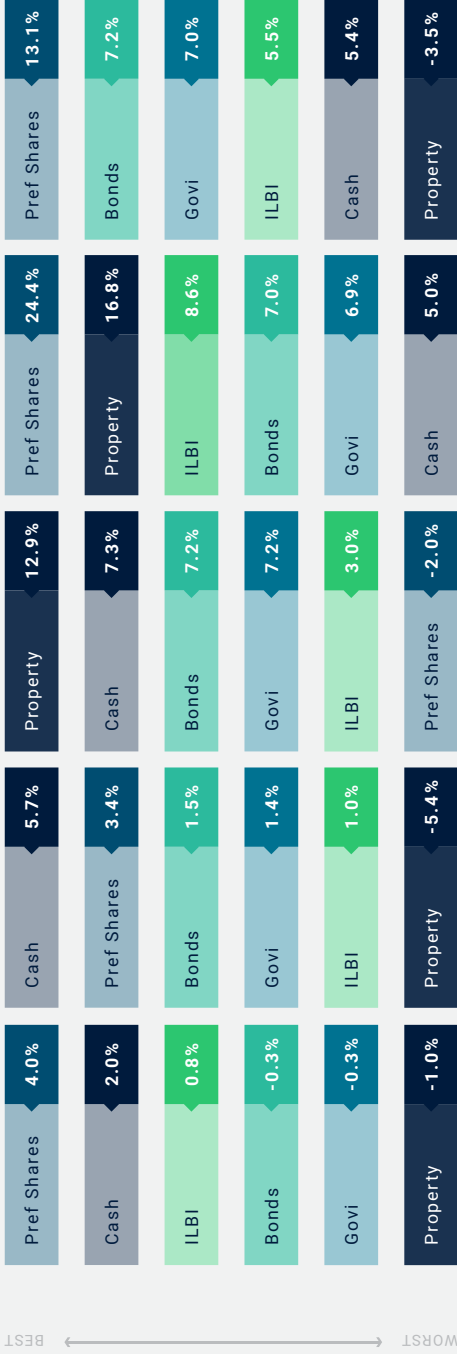
# Decoding The Third Quarter of 2023





# Income Yielding Assets

3 MONTHS      YTD      1 YEAR      3 YEARS      5 YEARS



Data source: Morningstar. Returns longer than one year annualised.  
 FTSE/JSE All Bond, FTSE/JSE ALB Govi, FTSE/JSE Inf-Lkd, FTSE/JSE SA Listed Property, FTSE/JSE Preference Share and STeFI Call Deposit were the indices used for each corresponding asset return.

# ASISA SA RE General

## ONE QUARTER AS AT 30 SEPTEMBER 2023

BEST PERFORMING	SIZE	RETURN
1. Nedgroup Inv Property	R 968	3.4%
2. Old Mutual SA Quoted Property	R1 398	2.4%
3. Plexus Wealth BCI Property	R 106	0.8%
4. Investec BCI Property Fund	R 232	0.6%
5. ABSA Property Equity	R 669	0.6%

WORST PERFORMING	SIZE	RETURN
1. Marriott Property Income	R 454	-2.6%
2. Catalyst SCI Flexible Property Fund	R1 505	-2.2%
3. 10X SA Property Index Fund	R 374	-1.7%
4. FNB Multi Manager Property Fund	R 273	-1.5%
5. SIM Property	R2 600	-1.5%

LARGEST FUNDS	SIZE	RETURN
1. Ninety One Property Equity	R2 971	-1.0%
2. STANLIB Property Income	R2 613	-0.6%
3. SIM Property	R2 600	-1.5%
4. Sesfikile BCI Property	R2 595	-0.4%
5. Satrix Property Index	R1 611	-1.0%

INDUSTRY	RETURN
Cash - iSTeFi Call Deposit	2.0%
Property - JSE SA Listed Property	-1.0%
Bond - JSE All Bond Index	-0.3%

## ONE YEAR AS AT 30 SEPTEMBER 2023

BEST PERFORMING	SIZE	RETURN
1. M&G Property Fund	R 262	17.6%
2. ABSA Property Equity	R 669	17.1%
3. Old Mutual SA Quoted Property	R1 398	15.2%
4. PortfolioMetric BCI SA Property	R 702	14.7%
5. Discovery Flexible Property	R1 327	13.7%

WORST PERFORMING	SIZE	RETURN
1. Nedgroup Inv Property	R 968	7.1%
2. Marriott Property Income	R 454	8.3%
3. Plexus Wealth BCI Property	R 106	8.4%
4. 10X SA Property Index Fund	R 374	9.3%
5. Ashburton Property Fund	R 422	10.2%

LARGEST FUNDS	SIZE	RETURN
1. Ninety One Property Equity	R2 971	13.1%
2. STANLIB Property Income	R2 613	10.4%
3. SIM Property	R2 600	12.8%
4. Sesfikile BCI Property	R2 595	13.0%
5. Satrix Property Index	R1 611	12.3%

INDUSTRY	RETURN
Cash - iSTeFi Call Deposit	7.3%
Property - JSE SA Listed Property	12.9%
Bond - JSE All Bond Index	7.2%

No meaningful investment decisions should be made using the Report. Funds without an updated price at the time of compiling, have been omitted. Data source: Morningstar, pre month end sign off. Minimum fund size: R100 million.

# ASISA SA MA Income

## ONE QUARTER AS AT 30 SEPTEMBER 2023

BEST PERFORMING	SIZE	RETURN
1. Fairtree Flexible Income Plus Prescient	R3 603	2.9%
2. BCI Income Plus	R8 798	2.8%
3. Taquanta Active Income FR Fund	R2 247	2.6%
4. Instit BCI Flexible Income Fund	R 455	2.6%
5. Sygnia Enhanced Income Fund	R3 588	2.5%

WORST PERFORMING	SIZE	RETURN
1. Harvard House BCI Flexible Income	R 156	-1.0%
2. Momentum SA Flexible Fixed Interest Fund	R3 441	-1.0%
3. Cogence Fixed Interest Prescient FoF	R 154	0.1%
4. PortfolioMetric BCI Dynamic Income Fund	R6 330	0.3%
5. Momentum Inflation Linked Bond	R 259	0.5%

LARGEST FUNDS	SIZE	RETURN
1. Prescient Income Provider	R37 267	2.0%
2. Coronation Strategic Income	R35 225	2.2%
3. Ninety One Diversified Income Fund	R24 934	1.7%
4. Amplify SCI Strategic Income	R17 011	1.3%
5. Nedgroup Inv Flexible Inc	R16 140	1.6%

INDUSTRY	RETURN
Cash - STeFI Call Deposit	2.0%
Property - JSE SA Listed Property	-1.0%
Bond - JSE All Bond Index	-0.3%

## ONE YEAR AS AT 30 SEPTEMBER 2023

BEST PERFORMING	SIZE	RETURN
1. Fairtree Flexible Income Plus Prescient	R3 603	13.1%
2. BCI Income Plus	R8 798	13.0%
3. Argon BCI Flexible Income Fund	R 304	10.8%
4. Prescient Income Plus Fund	R3 856	10.4%
5. Taquanta Active Income FR Fund	R2 247	10.1%

WORST PERFORMING	SIZE	RETURN
1. Harvard House BCI Flexible Income	R 156	2.3%
2. Momentum Inflation Linked Bond	R 259	3.2%
3. Momentum Optimal Yield	R 132	5.3%
4. 10X Income Fund	R3 788	5.3%
5. Momentum SA Flexible Fixed Interest Fund	R3 441	5.4%

LARGEST FUNDS	SIZE	RETURN
1. Prescient Income Provider	R37 267	9.2%
2. Coronation Strategic Income	R35 225	9.6%
3. Ninety One Diversified Income Fund	R24 934	8.1%
4. Amplify SCI Strategic Income	R17 011	8.7%
5. Nedgroup Inv Flexible Inc	R16 140	8.7%

INDUSTRY	RETURN
Cash - STeFI Call Deposit	7.3%
Property - JSE SA Listed Property	12.9%
Bond - JSE All Bond Index	7.2%

No meaningful investment decisions should be made using the Report. Funds without an updated price at the time of compiling, have been omitted. Data source: Morningstar, pre month end sign off. Minimum fund size: R100 million.

# ASISA SA IB Short Term

## ONE QUARTER AS AT 30 SEPTEMBER 2023

BEST PERFORMING	SIZE	RETURN
1. Truffie SCI Income Plus	R 793	2.7%
2. Aluwani BCI High Yield Fund	R1 708	2.6%
3. M&G Income Fund	R 601	2.6%
4. Taqanta Stable Income FR Fund	R1 925	2.6%
5. Oakhaven Core Income FR Fund	R 452	2.6%

WORST PERFORMING	SIZE	RETURN
1. PSG Income	R2 068	1.4%
2. Gryphon Dividend Income	R2 562	1.7%
3. Old Mutual Income	R4 221	1.8%
4. SIM Enhanced Yield	R7 502	2.0%
5. Abax SA Income Prescient Fund	R 372	2.0%

LARGEST FUNDS	SIZE	RETURN
1. STANLIB Income	R53 885	2.3%
2. Nedgroup Inv Core Income	R52 534	2.3%
3. Ashburton Stable Income	R23 816	2.3%
4. Ninety One High Income	R21 766	2.4%
5. ABSA Core Income	R21 144	2.2%

INDUSTRY	RETURN
Cash - STeFI Call Deposit	2.0%
Property - JSE SA Listed Property	-1.0%
Bond - JSE All Bond Index	-0.3%

## ONE YEAR AS AT 30 SEPTEMBER 2023

BEST PERFORMING	SIZE	RETURN
1. Truffie SCI Income Plus	R 793	10.9%
2. Aluwani BCI High Yield Fund	R1 708	10.1%
3. M&G Income Fund	R 601	9.8%
4. Taqanta Stable Income FR Fund	R1 925	9.8%
5. Matrix SCI Stable Income Fund	R4 510	9.6%

WORST PERFORMING	SIZE	RETURN
1. Gryphon Dividend Income	R2 562	6.7%
2. PSG Income	R2 068	7.2%
3. PSG Enhanced Interest Fund	R1 093	7.5%
4. IP Interest Plus	R 202	7.9%
5. Old Mutual Income	R4 221	7.9%

LARGEST FUNDS	SIZE	RETURN
1. STANLIB Income	R53 885	8.9%
2. Nedgroup Inv Core Income	R52 534	8.4%
3. Ashburton Stable Income	R23 816	8.7%
4. Ninety One High Income	R21 766	8.8%
5. ABSA Core Income	R21 144	8.6%

INDUSTRY	RETURN
Cash - STeFI Call Deposit	7.3%
Property - JSE SA Listed Property	12.9%
Bond - JSE All Bond Index	7.2%

No meaningful investment decisions should be made using the Report. Funds without an updated price at the time of compiling, have been omitted. (Data source: Morningstar, pre month end sign off, Minimum fund size: R100 million).



# ASISA SA IB Variable Term

## ONE QUARTER AS AT 30 SEPTEMBER 2023

BEST PERFORMING	SIZE	RETURN
1. ABSA Inflation Linked Income	R 323	2.6%
2. Sanlam Institutional Income Plus Fund	R4 181	2.1%
3. 10X SA ILB Index Fund	R 458	0.6%
4. 1invest Inflation Linkd Bd Idx Trkr Fd	R 873	0.6%
5. Saffron BCI Active Bond	R 831	0.2%

WORST PERFORMING	SIZE	RETURN
1. Momentum Bond	R5 665	-1.7%
2. PortfolioMetrix BCI SA Bond Fund	R5 638	-1.6%
3. Old Mutual Bond	R 610	-1.6%
4. CoreShares Yield Selected Bond Index Fd	R 151	-1.5%
5. Prescient Flexible Bond Fund	R1 708	-1.4%

LARGEST FUNDS	SIZE	RETURN
1. Ninety One Gilt	R11 534	-0.6%
2. PPS Bond Fund	R8 201	-0.3%
3. Allan Gray Bond	R6 900	0.1%
4. 1invest ALBI Bond Index Tracker	R6 162	-0.4%
5. Momentum Bond	R5 665	-1.7%

INDUSTRY	RETURN
Cash - STeFI Call Deposit	2.0%
Property - JSE SA Listed Property	-1.0%
Bond - JSE All Bond Index	-0.3%

## ONE YEAR AS AT 30 SEPTEMBER 2023

BEST PERFORMING	SIZE	RETURN
1. Fairtree ALBI Plus Prescient Fund	R 182	11.5%
2. ABSA Inflation Linked Income	R 323	10.0%
3. Sanlam Institutional Income Plus Fund	R4 181	8.9%
4. Saffron BCI Active Bond	R 831	8.4%
5. M&G Bond Fund	R 828	8.3%

WORST PERFORMING	SIZE	RETURN
1. Umthombo Wealth Inst Act Bd Pmt	R 171	1.0%
2. 1invest Inflation Linkd Bd Idx Trkr Fd	R 873	2.3%
3. 10X SA ILB Index Fund	R 458	2.8%
4. Prescient Flexible Bond Fund	R1 708	3.6%
5. CoreShares Yield Selected Bond Index Fd	R 151	3.9%

LARGEST FUNDS	SIZE	RETURN
1. Ninety One Gilt	R11 534	6.5%
2. PPS Bond Fund	R8 201	4.1%
3. Allan Gray Bond	R6 900	7.7%
4. 1invest ALBI Bond Index Tracker	R6 162	6.8%
5. Momentum Bond	R5 665	5.2%

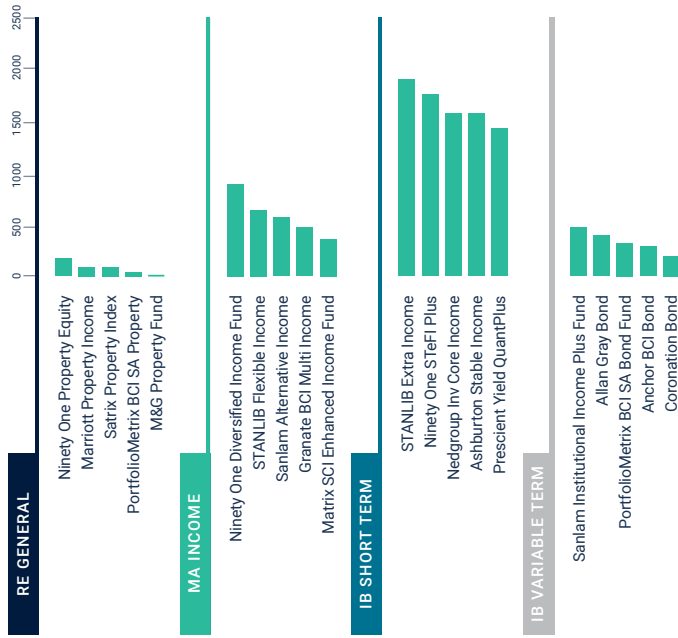
INDUSTRY	RETURN
Cash - STeFI Call Deposit	7.3%
Property - JSE SA Listed Property	12.9%
Bond - JSE All Bond Index	7.2%

No meaningful investment decisions should be made using the Report. Funds without an updated price at the time of compiling, have been omitted. Data source: Morningstar, pre month end sign off. Minimum fund size: R100 million.

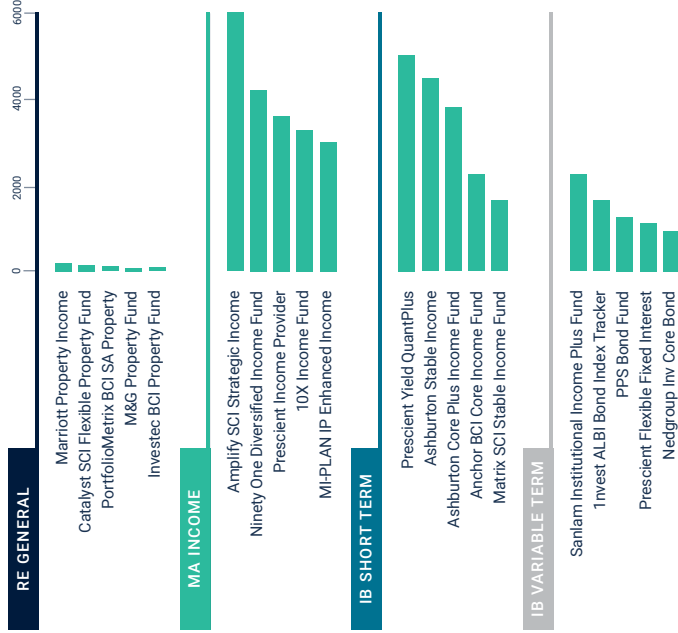


# Inflows

QUARTER TO DATE AS AT 31 AUGUST 2023\*



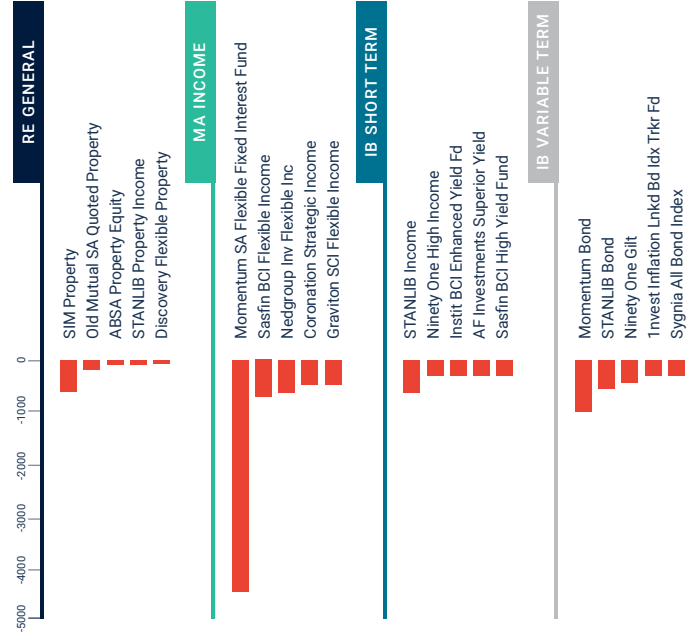
ONE YEAR AS AT 31 AUGUST 2023\*



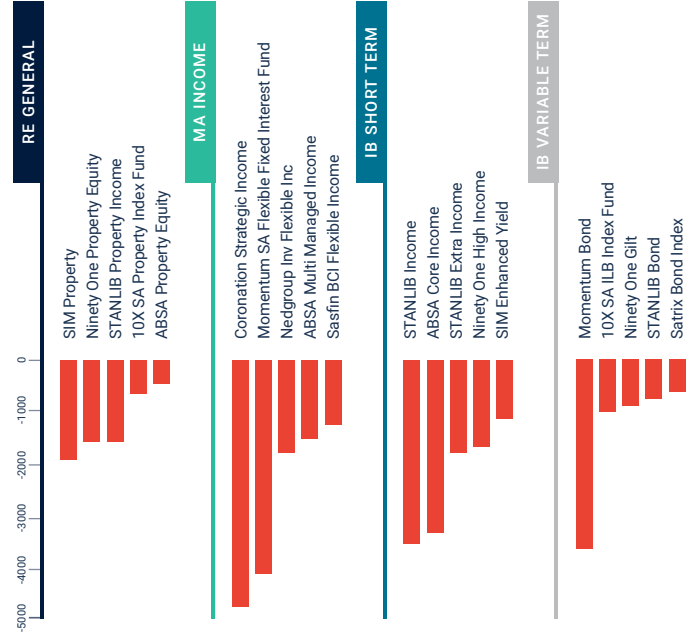
Data source: Morningstar on selected ASSISA Categories, pre month end sign off. \*Flow data is one month delayed. All flows reported in millions of Rand.

# Outflows

QUARTER TO DATE AS AT 31 AUGUST 2023\*



ONE YEAR AS AT 31 AUGUST 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](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 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 CIS's are administered by Global Independent Administrators (Pty) Ltd while FirstRand Bank Limited (acting through its RMB Trustee Services Division) are the Trustees.

#### Prime Details

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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 contain offshore exposure can result in additional material and other risks, potential constraints on liquidity and the taxation 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.