



CORION
CAPITAL

THE CORION REPORT

DECODING THE MARKET
SINCE 2017

MARCH 2024

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MARCH 2024

SA Inflation

South Africa's annual core inflation rose to an eight-month high of 5% in February 2024.

SA Trade Balance

South Africa recorded a trade surplus of R14bn in February 2024 - surpassing market forecasts of a R8.6bn surplus.

SA GDP

South Africa's economy grew by 1.2% YoY in Q4 2023 - slightly ahead of market estimates of a 0.9% rise.

Gold

The spot gold price rallied 9.1% during March and reached an all-time high of \$2,225 at month end.

Bitcoin

Bitcoin ETFs amassed over \$12bn of net inflows in Q1 - less than three months since the first such products began trading in January.

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)

Equities	3.2%
Global Equities	1.9%
Emerging Markets	1.2%
Global Bonds	-0.9%
US\$/Rand	-1.3%
Bonds	-1.9%

BEST/WORST TOP 40 (ZAR)

Harmony Gold	40.4%
Gold Fields	22.4%
Impala Platinum	20.9%
Absa	-9.4%
Discovery	-11.2%
Remgro	-16.1%

DECODING
THE MONTH

PLAY



ASSET RETURNS

1 MONTH

3 MONTHS

1 YEAR

3 YEARS

5 YEARS

SA Equities 3.2%	Global Equities 12.9%	Global Equities 34.2%	Global Equities 18.6%	Global Equities 18.9%
Global Equities 1.9%	US Dollar 3.5%	US Dollar 6.7%	US Dollar 8.6%	SA Equities 9.7%
Global Bonds -0.9%	Global Bonds 1.0%	Global Bonds 5.8%	SA Equities 8.1%	SA Bonds 7.0%
US Dollar -1.3%	SA Bonds -1.8%	SA Bonds 4.2%	SA Bonds 7.4%	US Dollar 5.6%
SA Bonds -1.9%	SA Equities -2.2%	SA Equities 1.5%	Global Bonds 2.0%	Global Bonds 3.3%

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
Resources 15.4%	Property 3.8%	Property 20.5%	Financials 15.8%	Industrials 10.6%
Equities 3.2%	Industrials 0.9%	Financials 12.7%	Property 13.9%	Equities 9.7%
Industrials 2.9%	Resources 0.8%	Industrials 3.3%	Industrials 8.2%	Resources 9.4%
Property -1.0%	Equities -2.2%	Equities 1.5%	Equities 8.1%	Financials 5.3%
Financials -3.5%	Financials -7.1%	Resources -10.7%	Resources 0.3%	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 MARCH 2024

BEST PERFORMING	SIZE	RETURN
1. Fairtree Select Equity Prescient	R1 615	5.9%
2. Methodical BCI Equity Fund	R 473	5.3%
3. Community Growth Equity	R 187	4.9%
4. Fairtree Equity Prescient Fd	R22 689	4.8%

WORST PERFORMING	SIZE	RETURN
1. Marriott Dividend Growth	R2 038	-2.0%
2. Perspective Executive Equity Prescient	R 282	-2.0%
3. Merchant West SCI Value Fund	R 371	-1.1%
4. Aylett Equity Prescient Fund	R5 312	-0.7%

LARGEST FUNDS	SIZE	RETURN
1. Allan Gray Equity	R44 215	2.2%
2. M&G SA Equity Fund	R41 758	1.9%
3. Coronation Top 20	R25 023	2.3%
4. Fairtree Equity Prescient Fd	R22 689	4.8%

SA EQUITY GENERAL	SIZE	RETURN
ASISA SA Equity General Category Ave	R461 917	1.9%

ONE YEAR AS AT 31 MARCH 2024

BEST PERFORMING	SIZE	RETURN
1. STANLIB Equity	R6 976	17.0%
2. Kruger Ci Equity	R 292	14.1%
3. BlueAlpha BCI Equity	R 556	13.8%
4. Coronation Equity	R9 782	13.0%

WORST PERFORMING	SIZE	RETURN
1. Satrix Dividend Plus Index	R 386	-6.7%
2. Sygnia Divi Fund	R 195	-6.7%
3. Integrity Equity Prescient	R 127	-6.6%
4. Aeon Active Equity Prescient Fund	R1 326	-4.7%

LARGEST FUNDS	SIZE	RETURN
1. Allan Gray Equity	R44 215	12.4%
2. M&G SA Equity Fund	R41 758	-0.3%
3. Coronation Top 20	R25 023	2.9%
4. Fairtree Equity Prescient Fd	R22 689	0.8%

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

SA HIGH EQUITY

ONE MONTH AS AT 31 MARCH 2024

BEST PERFORMING	SIZE	RETURN
1. Element Islamic Balanced SCI	R 116	2.5%
2. Fairtree Invest Strategic Fac Prscent Fd	R 260	2.5%
3. Fairtree Balanced Prescient	R3 087	2.3%
4. Ninety One Managed	R30 874	2.2%

WORST PERFORMING	SIZE	RETURN
1. Alusi Realfin Managed Fund	R 390	-3.6%
2. Marriott Balanced FoF	R2 151	-1.3%
3. Merchant West SCI Managed P and G Fund	R1 001	-1.0%
4. Plexus Wealth BCI Balanced	R 244	-0.8%

LARGEST FUNDS	SIZE	RETURN
1. Allan Gray Balanced	R186 616	1.8%
2. Coronation Balanced Plus	R112 783	1.0%
3. Ninety One Opportunity	R78 539	-0.4%
4. Discovery Balanced	R41 456	1.5%

SA HIGH EQUITY	SIZE	RETURN
ASISA SA Multi Asset High Eq Category Ave	R678 956	0.8%

ONE YEAR AS AT 31 MARCH 2024

BEST PERFORMING	SIZE	RETURN
1. High Street Balanced Prescient Fund	R 402	39.9%
2. Long Beach Managed Prescient	R 180	33.1%
3. Granate BCI Balanced Fund	R 407	23.5%
4. FAL BCI Balanced	R 241	17.1%

WORST PERFORMING	SIZE	RETURN
1. Nedgroup Inv Managed	R1 387	2.7%
2. Sentio SCI Balanced Fund	R 151	2.9%
3. PSG Investment Management Growth FoF	R 231	3.0%
4. Camissa Islamic Balanced	R4 050	3.5%

LARGEST FUNDS	SIZE	RETURN
1. Allan Gray Balanced	R186 616	10.8%
2. Coronation Balanced Plus	R112 783	12.5%
3. Ninety One Opportunity	R78 539	13.1%
4. Discovery Balanced	R41 456	5.3%

SA HIGH EQUITY	SIZE	RETURN
ASISA SA Multi Asset High Eq Category Ave	R678 956	9.3%

SA LOW EQUITY

ONE MONTH AS AT 31 MARCH 2024

BEST PERFORMING	SIZE	RETURN
1. Allan Gray Optimal	R 789	2.1%
2. Fairtree BCI Select Cautious	R 736	1.8%
3. Steer Stable FR Fund	R 182	1.4%
4. Oasis Crescent Balanced Stable FoF	R 547	1.4%

WORST PERFORMING	SIZE	RETURN
1. Merchant West SCI Stable P and G	R 388	-1.3%
2. Camissa Stable	R 954	-1.1%
3. Sasfin BCI Stable	R 286	-0.7%
4. Plexus Wealth BCI Conservative	R 257	-0.3%

LARGEST FUNDS	SIZE	RETURN
1. Allan Gray Stable	R52 270	1.0%
2. Coronation Balanced Defensive	R31 041	0.5%
3. Ninety One Cautious Managed	R20 701	0.0%
4. M&G Inflation Plus Fund	R19 575	0.0%

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

ONE YEAR AS AT 31 MARCH 2024

BEST PERFORMING	SIZE	RETURN
1. FAL BCI Stable Fof	R 109	13.2%
2. Dynasty Ci Wealth Preserver	R 456	13.0%
3. Autus Prime Stable	R 207	12.1%
4. Autus Prime Cautious Fund	R 122	12.1%

WORST PERFORMING	SIZE	RETURN
1. Camissa Stable	R 954	2.3%
2. Argon BCI Absolute Return	R 458	3.9%
3. Old Mutual Stable Growth	R7 377	4.0%
4. Nedgroup Inv Stable	R16 821	5.0%

LARGEST FUNDS	SIZE	RETURN
1. Allan Gray Stable	R52 270	9.8%
2. Coronation Balanced Defensive	R31 041	11.7%
3. Ninety One Cautious Managed	R20 701	9.5%
4. M&G Inflation Plus Fund	R19 575	5.7%

SA LOW EQUITY	SIZE	RETURN
ASISA SA Multi Asset Low Eq Category Ave	R244 334	8.5%

GLOBAL EQUITY

ONE MONTH AS AT 31 MARCH 2024

BEST PERFORMING	SIZE	RETURN
1. Allan Gray - Orbis Global Equity FF	R31 996	4.5%
2. Camissa Global Equity FF	R 443	4.2%
3. Camissa Islamic Global Equity FF	R1 084	4.0%
4. Glacier Global Stock FF	R2 849	3.8%

WORST PERFORMING	SIZE	RETURN
1. Select BCI Global Equity Fund	R 121	-1.6%
2. Stonehage Fleming Gbl Bst Ids EqPresFdr	R1 173	-1.4%
3. BCI Contrarius Global Equity Feeder Fund	R 199	-1.2%
4. Sygnia FANG.AI Equity Fund	R1 312	-0.7%

LARGEST FUNDS	SIZE	RETURN
1. Ninety One Global Franchise FF	R38 405	-0.6%
2. Old Mutual Global Equity	R33 459	2.4%
3. Allan Gray - Orbis Global Equity FF	R31 996	4.5%
4. PSG Wealth Global Creator FF	R24 306	1.4%

GLOBAL EQUITY	SIZE	RETURN
ASISA Global EQ General Category Ave	R308 739	1.7%

ONE YEAR AS AT 31 MARCH 2024

BEST PERFORMING	SIZE	RETURN
1. Sygnia FANG.AI Equity Fund	R1 312	65.4%
2. Southern Right Capital BCI GQG Glb Eq FF	R 395	54.4%
3. Southern Right Capital BCI GQG EM Eq FF	R 302	48.2%
4. STANLIB Global Equity FF	R8 534	41.7%

WORST PERFORMING	SIZE	RETURN
1. Prescient Foord Global Equity Feeder Fd	R 238	7.7%
2. Old Mutual MSCI EM ESG Idx FF	R 966	9.2%
3. Camissa Islamic Global Equity FF	R1 084	10.4%
4. BCI Contrarius Global Equity Feeder Fund	R 199	12.9%

LARGEST FUNDS	SIZE	RETURN
1. Ninety One Global Franchise FF	R38 405	24.2%
2. Old Mutual Global Equity	R33 459	36.6%
3. Allan Gray - Orbis Global Equity FF	R31 996	36.8%
4. PSG Wealth Global Creator FF	R24 306	31.9%

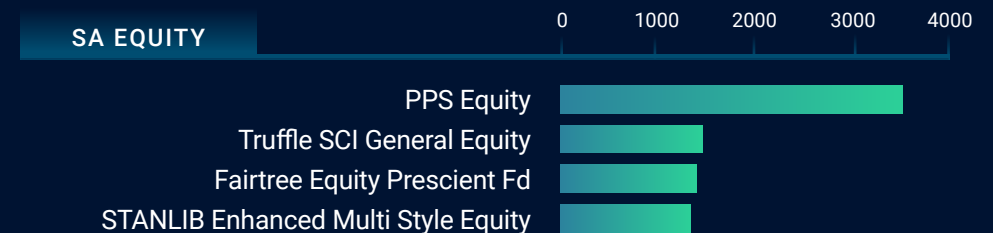
GLOBAL EQUITY	SIZE	RETURN
ASISA Global EQ General Category Ave	R308 739	27.0%

INFLOWS

ONE MONTH AS AT 29 FEBRUARY 2024

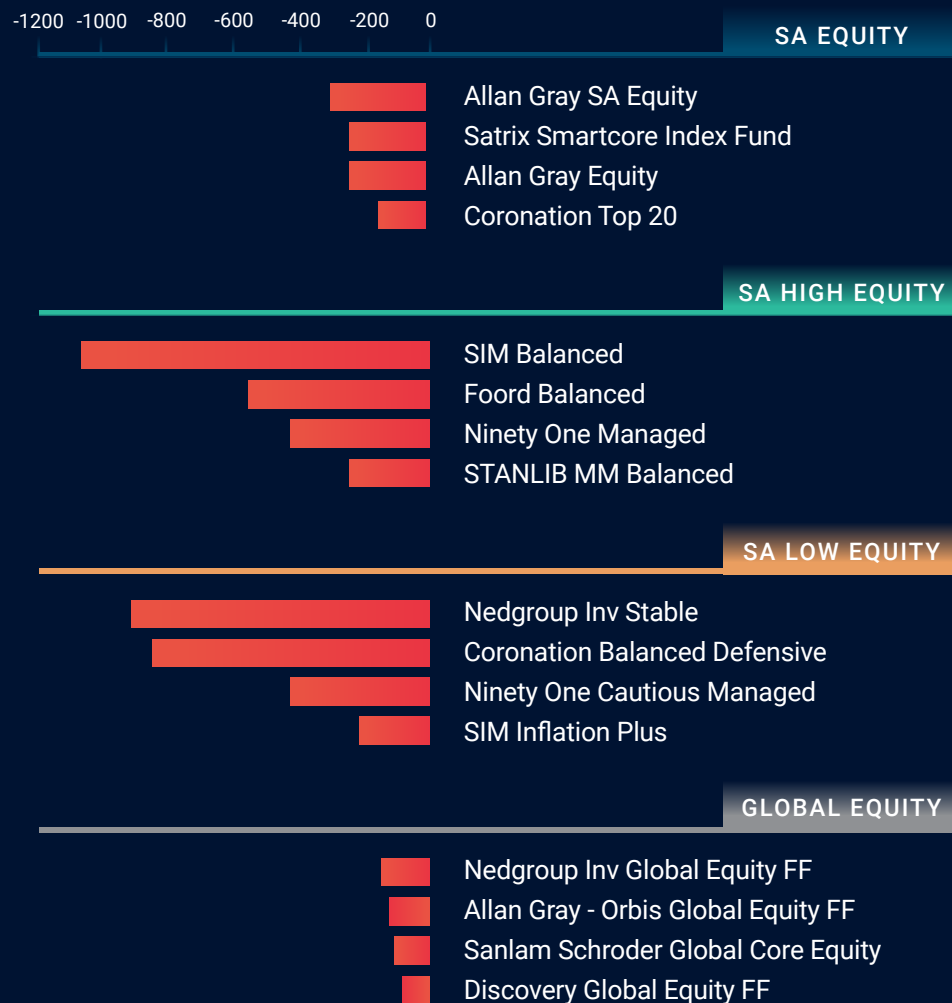


ONE YEAR AS AT 29 FEBRUARY 2024

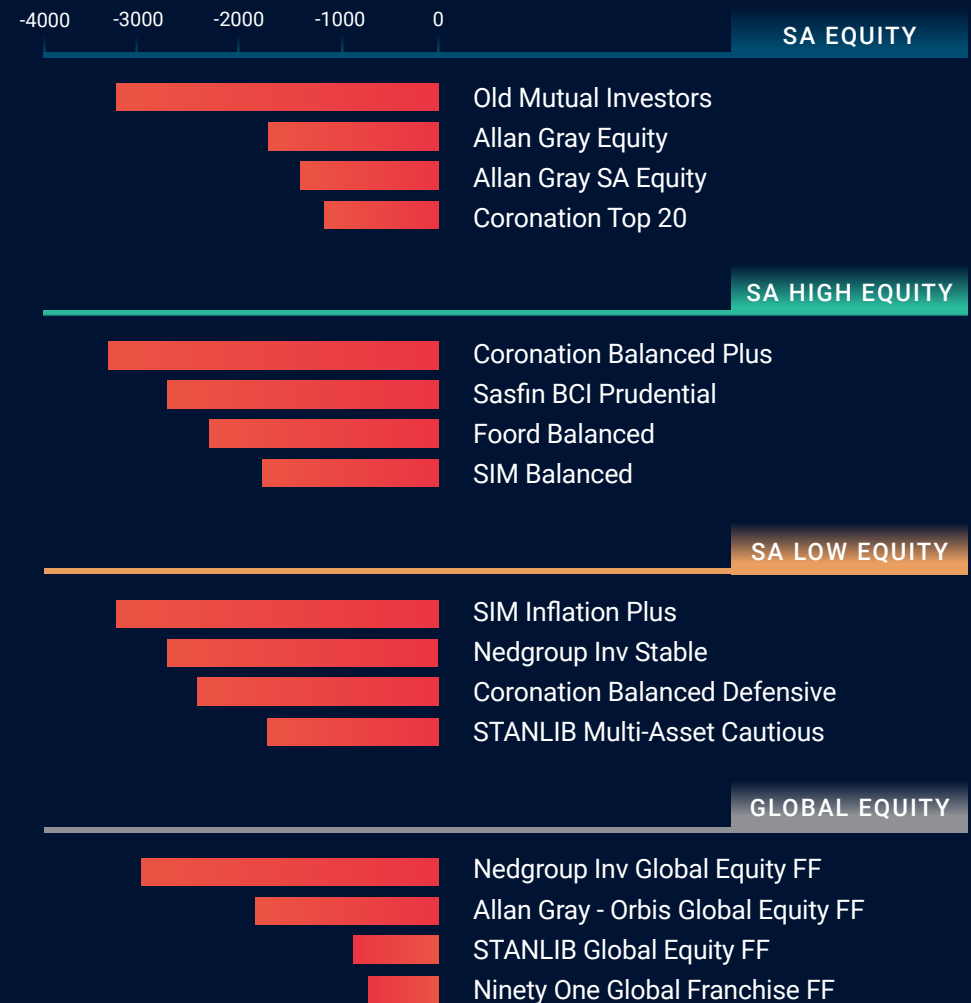


OUTFLOWS

ONE MONTH AS AT 29 FEBRUARY 2024



ONE YEAR AS AT 29 FEBRUARY 2024



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.

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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.

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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 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.