



May 2022

The Corion Report

corion.co.za



May 2022

The Environment

Good

South Africa's unemployment rate declined slightly to 34.5% in 1Q22 (from 35.3% in 4Q21) – the first decline in seven quarters.

Stable

The inflation rate in SA remained at 5.9% in April - the 12th consecutive month in which inflation has been higher than the midpoint of the SARB's target range.

Bad

South African Reserve Bank's Monetary Policy Committee (MPC) hiked rates by 50bps - the largest hike in over six years.

The Facts

S&P 500

The S&P 500 finally ended its seven-week losing run. This is Wall Street's longest losing streak since 2001

Video

Corion attempts to decode the month in less than 60 seconds. The short video is what we believe are the key outcomes during the period.

Bonds

Brent Crude Oil ended May at a two-month high of more than \$123 a barrel after the European Union agreed to ban most Russian oil imports.

Asset Classes*

Bonds	1.0%
Property	0.0%
Equities	-0.4%
Global Equities	-1.3%
US \$ / Rand	-1.5%
Global Bonds	-1.5%

Equity Industries

Financials	3.5%
Telecommunication	-0.3%
Basic Materials	-0.5%
Consumer Staples	-1.2%
Health Care	-4.6%
Consumer Discretionary	-6.7%

Best Top 40

Nedbank	7.1%
Absa	6.9%
Anglo American	6.8%
Naspers	6.6%
Standard Bank	6.4%
Investec	6.3%

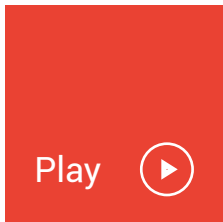
Worst Top 40

Gold Fields	-29.7%
AngloGold	-16.7%
BHP Group	-8.7%
Sibanye Stillwater	-8.4%
Richemont	-8.4%
Woolworths	-6.3%

MSCI World (Global Equities), FTSE/JSE All Share (Equities), FTSE/JSE SA Listed Property (Property), FTSE WGBI (Global Bonds), Beassa ALBI (Bonds) were used as indicies for each asset class



Decoding the Month



Decoding the Now



Asset Returns

1 MONTH

3 MONTHS

YTD

1 YEAR

3 YEARS

BEST



WORST

	1 MONTH	3 MONTHS	YTD	1 YEAR	3 YEARS
Financials	4.3%	Financials 9.5%	Financials 17.3%	Financials 31.6%	Resources 27.5%
Bonds	1.0%	Property 3.6%	Resources 11.4%	Resources 22.4%	Equities 13.0%
Property	0.0%	US Dollar 0.8%	Bonds 1.2%	Property 15.5%	Bonds 7.7%
Resources	-0.3%	Bonds -0.2%	Equities -0.3%	US Dollar 13.6%	Industrials 6.2%
Equities	-0.4%	Equities -4.0%	US Dollar -2.4%	Equities 11.0%	Financials 4.9%
US Dollar	-1.5%	Resources -7.6%	Property -2.6%	Bonds 5.6%	US Dollar 2.3%
Industrials	-2.4%	Industrials -8.8%	Industrials -17.4%	Industrials -8.2%	Property -5.0%

Datasource: Morningstar. Returns longer than one year annualised.

FTSE/JSE All Share, FTSE/JSE ALBI, FTSE/JSE SA Listed Property, FTSE/JSE Resource 10, FTSE/JSE Financial 15 and FTSE/JSE Industrial 25 were the indices used for each corresponding asset return.

ASISA SA Equity General

ONE MONTH AS AT 31 MAY 2022

BEST PERFORMING	SIZE	RETURN
1. M&G SA Equity Fund	R 40 611	2.2%
2. SPW Equity	R 169	2.2%
3. Momentum Value Equity Fund	R 1 231	2.1%
4. Truffle SCI SA Eq	R 4 980	2.1%
5. Truffle SCI General Equity	R 1 132	1.9%

WORST PERFORMING	SIZE	RETURN
1. Rezco Equity	R 1 254	-3.2%
2. Dotport BCI Equity	R 233	-2.8%
3. Integral BCI Equity	R 135	-2.8%
4. 27four Shari'ah Active Equity	R 680	-2.6%
5. Sentio SCI HIKMA Shariah General Equity	R 519	-2.3%

LARGEST FUNDS	SIZE	RETURN
1. M&G SA Equity Fund	R 40 611	2.2%
2. Allan Gray Equity	R 39 547	0.2%
3. Fairtree Equity Prescient Fd	R 25 194	-0.4%
4. Coronation Top 20	R 24 952	1.4%
5. PSG Wealth Creator FoF	R 16 183	0.7%

INDUSTRY	RETURN
ASISA SA Equity General Category Ave	0.0%
Equities - FTSE/JSE All Share Index	-0.4%
Bonds - JSE All Bond Index	1.0%

ONE YEAR AS AT 31 MAY 2022

BEST PERFORMING	SIZE	RETURN
1. Counterpoint SCI Value	R 744	31.3%
2. Satrix Dividend Plus Index	R 426	30.6%
3. PSG SA Equity	R 136	30.5%
4. Sygnia Divi Index	R 166	29.7%
5. Investec BCI Dynamic Equity Fund	R 1 126	29.2%

WORST PERFORMING	SIZE	RETURN
1. Sanlam Select Focused Equity	R 203	-5.1%
2. Coronation Equity	R 7 870	-2.1%
3. First Avenue SCI Focused Quality Equity	R 221	-0.5%
4. Satrix Quality Index	R 117	0.8%
5. Global & Local SNN Equity Fund	R 192	2.0%

LARGEST FUNDS	SIZE	RETURN
1. M&G SA Equity Fund	R 40 611	18.0%
2. Allan Gray Equity	R 39 547	12.6%
3. Fairtree Equity Prescient Fd	R 25 194	5.9%
4. Coronation Top 20	R 24 952	12.3%
5. PSG Wealth Creator FoF	R 16 183	12.8%

INDUSTRY	RETURN
ASISA SA Equity General Category Ave	11.8%
Equities - FTSE/JSE All Share Index	11.0%
Bonds - JSE All Bond Index	5.6%



ASISA SA High Equity

ONE MONTH AS AT 31 MAY 2022

BEST PERFORMING	SIZE	RETURN
1. Nedgroup Inv Balanced	R 4 681	2.2%
2. Nedgroup Inv Managed	R 1 434	2.1%
3. Perspective Balanced Prescient Fund	R 195	1.4%
4. Rezco Managed Plus	R 806	1.3%
5. PSG Balanced	R 10 340	1.2%

WORST PERFORMING	SIZE	RETURN
1. Long Beach Managed Prescient	R 118	-4.3%
2. High Street High Equity Prescient Fund	R 207	-3.6%
3. Sentio SCI HIKMA Shariah Balanced	R 285	-1.6%
4. Plexus Wealth BCI Balanced	R 230	-1.6%
5. RSA BCI Balanced Fund	R 311	-1.6%

LARGEST FUNDS	SIZE	RETURN
1. Allan Gray Balanced	R 158 700	0.1%
2. Coronation Balanced Plus	R 99 108	-0.7%
3. Ninety One Opportunity	R 63 184	-0.3%
4. Discovery Balanced	R 35 958	0.3%
5. Ninety One Managed	R 29 222	-0.3%

INDUSTRY	RETURN
ASISA SA Multi Asset High Eq Category Ave	-0.5%
Equities - FTSE/JSE All Share Index	-0.4%
Bonds - JSE All Bond Index	1.0%

ONE YEAR AS AT 31 MAY 2022

BEST PERFORMING	SIZE	RETURN
1. PSG Balanced	R 10 340	19.0%
2. Counterpoint SCI Managed P&G	R 1 362	17.0%
3. PPS Managed Fund	R 2 980	15.3%
4. Perspective Balanced Prescient Fund	R 195	15.0%
5. Southern Charter BCI Growth FoF	R 1 039	14.8%

WORST PERFORMING	SIZE	RETURN
1. Long Beach Managed Prescient	R 118	-16.6%
2. High Street High Equity Prescient Fund	R 207	-10.8%
3. Flagship IP Balanced Fund	R 220	-2.7%
4. CS BCI Prudential FoF	R 421	-1.1%
5. Rezco Value Trend	R 5 932	-0.4%

LARGEST FUNDS	SIZE	RETURN
1. Allan Gray Balanced	R 158 700	11.8%
2. Coronation Balanced Plus	R 99 108	5.0%
3. Ninety One Opportunity	R 63 184	5.8%
4. Discovery Balanced	R 35 958	7.0%
5. Ninety One Managed	R 29 222	5.1%

INDUSTRY	RETURN
ASISA SA Multi Asset High Eq Category Ave	7.4%
Equities - FTSE/JSE All Share Index	11.0%
Bonds - JSE All Bond Index	5.6%



ASISA SA Low Equity

ONE MONTH AS AT 31 MAY 2022

BEST PERFORMING	SIZE	RETURN
1. Amplify SCI Wealth Protector	R 2 656	2.1%
2. Sanlam Multi Mgd Defensive FoF	R 210	1.2%
3. Rezco Stable	R 237	1.2%
4. Select BCI Cautious	R 565	1.1%
5. M&G Inflation Plus Fund	R 20 991	1.0%

WORST PERFORMING	SIZE	RETURN
1. Oasis Crescent Balanced Stable FoF	R 560	-1.7%
2. Allan Gray Optimal	R 881	-1.5%
3. RSA BCI Cautious Fund	R 110	-1.1%
4. Oasis Balanced Stable FoF	R 110	-1.0%
5. Counterpoint SCI Stable P&G	R 622	-0.8%

LARGEST FUNDS	SIZE	RETURN
1. Allan Gray Stable	R 48 628	0.0%
2. Coronation Balanced Defensive	R 31 249	0.2%
3. M&G Inflation Plus Fund	R 20 991	1.0%
4. Nedgroup Inv Stable	R 19 353	0.3%
5. Ninety One Cautious Managed	R 19 067	-0.2%

INDUSTRY	RETURN
ASISA SA Multi Asset Low Eq Category Ave	0.0%
Equities - FTSE/JSE All Share Index	-0.4%
Bonds - JSE All Bond Index	1.0%

ONE YEAR AS AT 31 MAY 2022

BEST PERFORMING	SIZE	RETURN
1. Counterpoint SCI Stable P&G	R 622	16.3%
2. Allan Gray Optimal	R 881	14.3%
3. Amplify SCI Wealth Protector	R 2 656	12.8%
4. PSG Stable	R 2 717	11.1%
5. Sasfin BCI Stable	R 325	10.6%

WORST PERFORMING	SIZE	RETURN
1. Rezco Stable	R 237	0.1%
2. Star Prime Stable Fund	R 625	2.6%
3. Noble PP BCI Strategic Income FoF	R 347	2.8%
4. STANLIB Balanced Cautious	R 10 984	3.1%
5. Autus Prime Stable	R 202	3.1%

LARGEST FUNDS	SIZE	RETURN
1. Allan Gray Stable	R 48 628	10.3%
2. Coronation Balanced Defensive	R 31 249	4.8%
3. M&G Inflation Plus Fund	R 20 991	10.6%
4. Nedgroup Inv Stable	R 19 353	4.6%
5. Ninety One Cautious Managed	R 19 067	3.8%

INDUSTRY	RETURN
ASISA SA Multi Asset Low Eq Category Ave	6.5%
Equities - FTSE/JSE All Share Index	11.0%
Bonds - JSE All Bond Index	5.6%



ASISA Global Equity

ONE MONTH AS AT 31 MAY 2022

BEST PERFORMING	SIZE	RETURN
1. ABSA Global Value FF	R 1 070	5.0%
2. Camissa Islamic Global Equity FF	R 713	2.7%
3. PSG Global Equity FF	R 194	2.1%
4. Camissa Global Equity FF	R 102	2.1%
5. Glacier Global Stock FF	R 1 109	2.0%

WORST PERFORMING	SIZE	RETURN
1. BCI Sands Capital Global Growth FF	R 574	-9.9%
2. BCI Sands Capital Emerging Markets FF	R 293	-7.8%
3. BCI Fundsmith Equity Feeder Fund	R 4 939	-5.8%
4. Anchor BCI Global Technology Fund	R 385	-5.3%
5. Stonehage Fleming SCI Glb Bst Ids Eq FF	R 686	-5.1%

LARGEST FUNDS	SIZE	RETURN
1. Ninety One Global Franchise FF	R 27 745	-3.1%
2. Allan Gray - Orbis Global Equity FF	R 23 579	1.1%
3. Old Mutual Global Equity	R 22 983	-0.5%
4. Nedgroup Inv Global Equity FF	R 15 772	-1.7%
5. PSG Wealth Global Creator FF	R 13 531	-0.8%

INDUSTRY	RETURN
ASISA Global EQ General Category Ave	-2.1%
Equities - MSCI World	-1.3%
Bonds - FTSE WGBI	-1.5%

ONE YEAR AS AT 31 MAY 2022

BEST PERFORMING	SIZE	RETURN
1. PSG Global Equity FF	R 194	20.9%
2. SBSA ITF Sygnia Health Innvtn Glb Eq Fd	R 543	15.7%
3. Glacier Global Stock FF	R 1 109	12.6%
4. ABSA Global Core Equity FF	R 4 566	12.1%
5. Old Mutual FTSE RAFI All World Index FF	R 703	11.9%

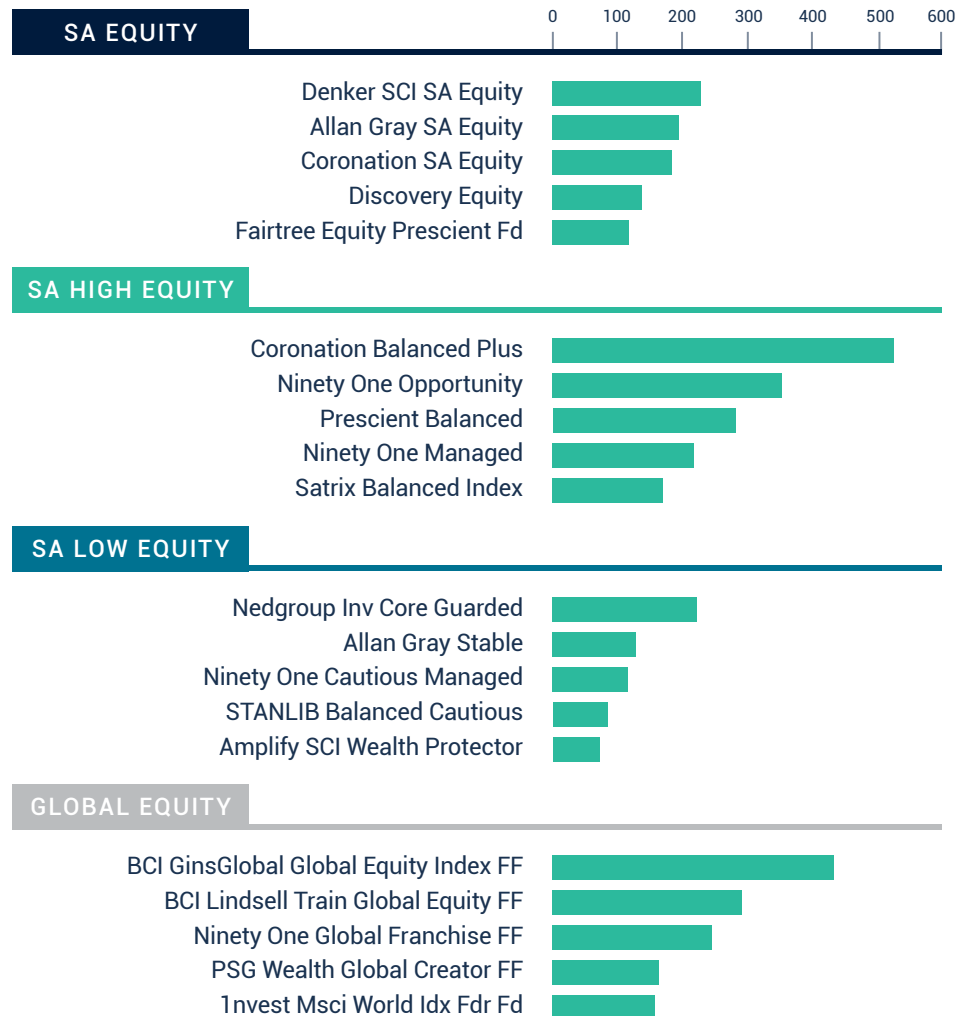
WORST PERFORMING	SIZE	RETURN
1. Anchor BCI Global Technology Fund	R 385	-29.2%
2. BCI Sands Capital Emerging Markets FF	R 293	-28.7%
3. BCI Sands Capital Global Growth FF	R 574	-23.6%
4. Sygnia 4th Industrial Revolution Glbl Eq	R 2 728	-19.3%
5. Coronation Global Equity Select [ZAR] FF	R 844	-15.7%

LARGEST FUNDS	SIZE	RETURN
1. Ninety One Global Franchise FF	R 27 745	5.3%
2. Allan Gray - Orbis Global Equity FF	R 23 579	0.1%
3. Old Mutual Global Equity	R 22 983	8.9%
4. Nedgroup Inv Global Equity FF	R 15 772	5.7%
5. PSG Wealth Global Creator FF	R 13 531	1.6%

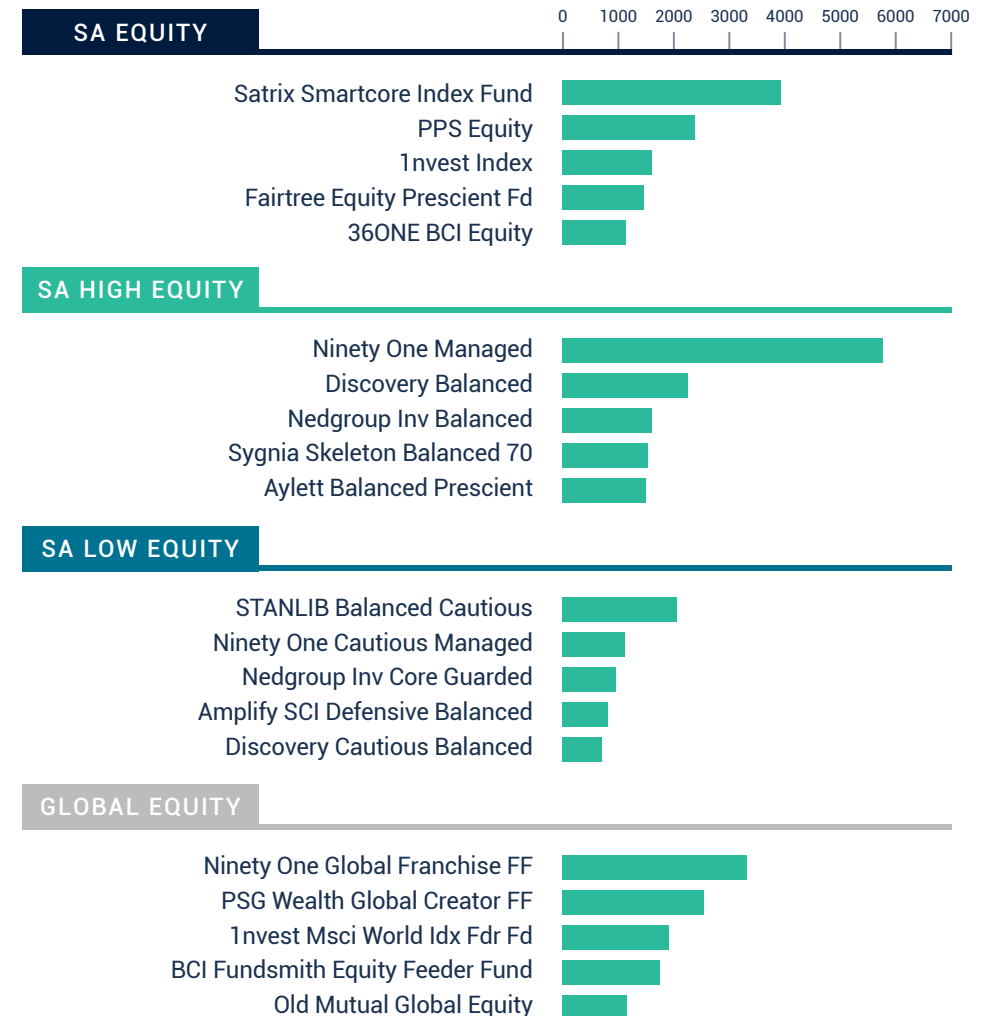
INDUSTRY	RETURN
ASISA Global EQ General Category Ave	-0.5%
Equities - MSCI World	8.6%
Bonds - FTSE WGBI	-3.4%

Inflows

ONE MONTH AS AT 30 APRIL 2022*

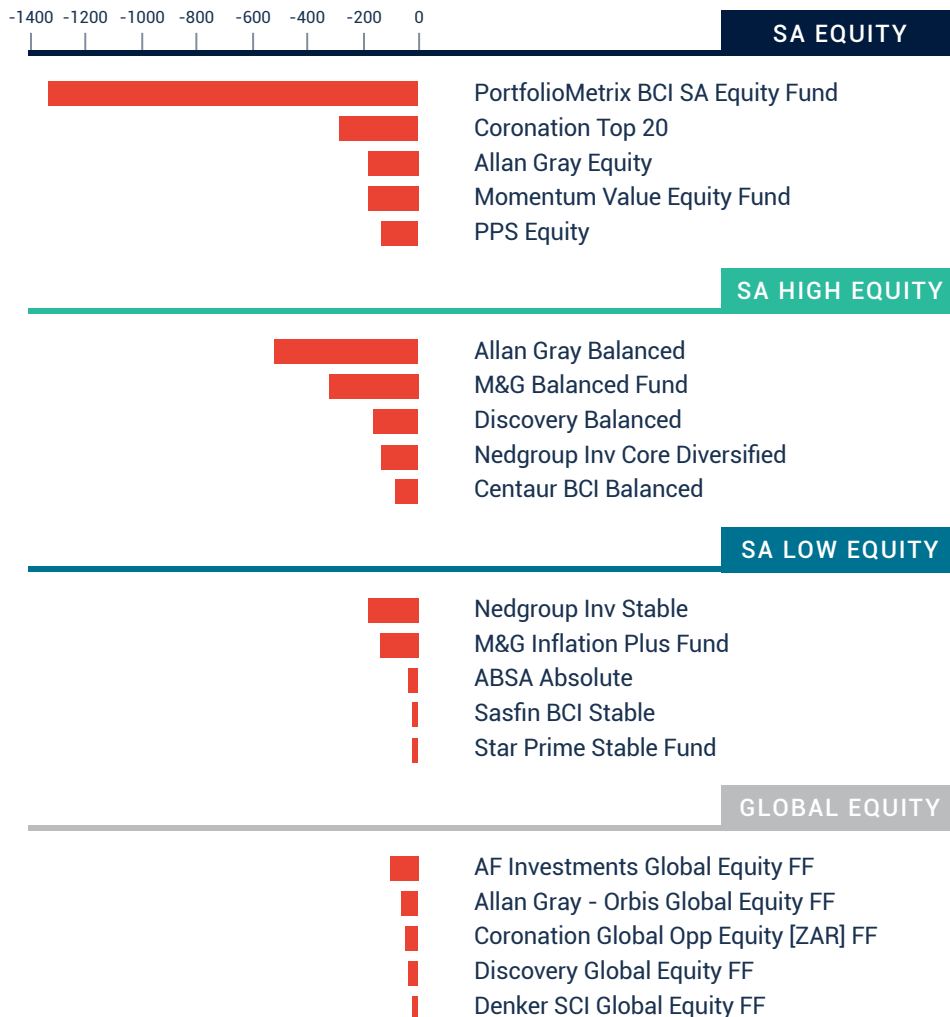


ONE YEAR AS AT 30 APRIL 2022*

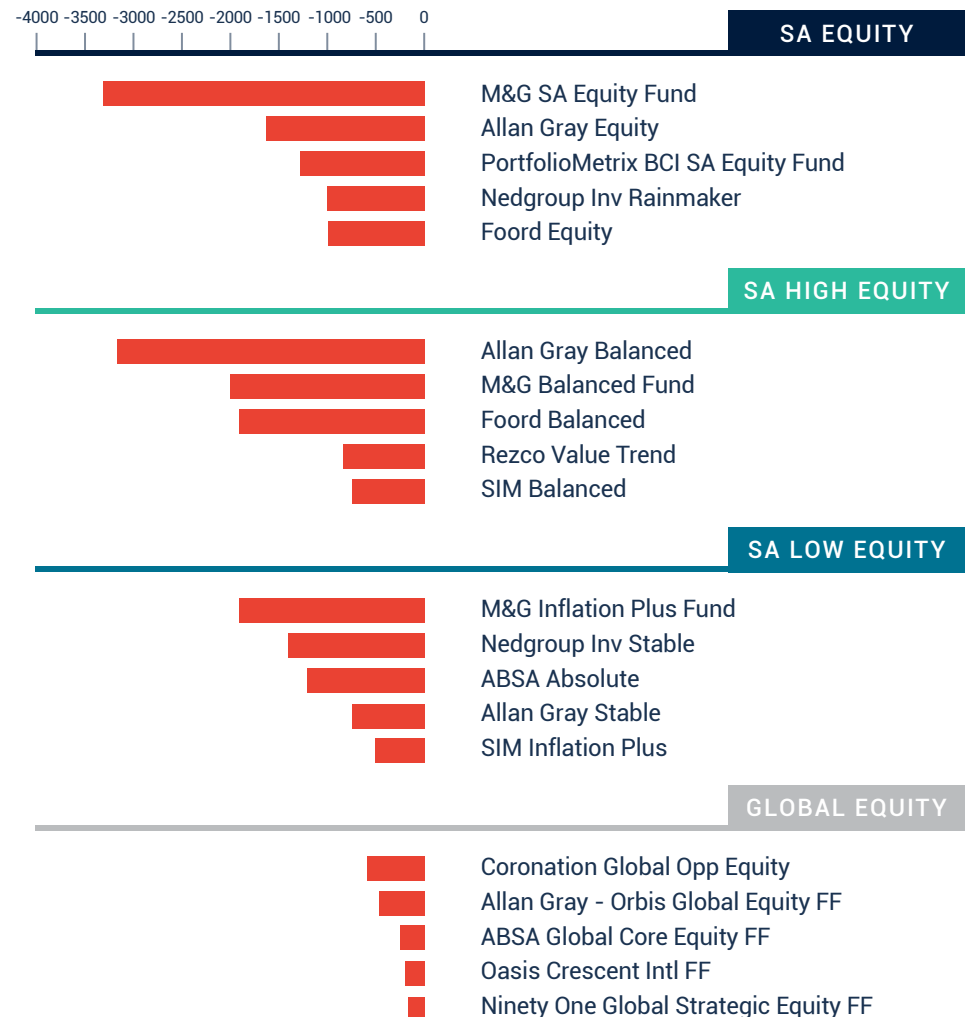


Outflows

ONE MONTH AS AT 30 APRIL 2022*



ONE YEAR AS AT 30 APRIL 2022*



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

Corion Insights

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

NICOLE KEENAN

021 831 5400
nkeenan@corion.co.za

To book a meeting with me,
please [access my calendar](#)



FUND	INCEPTION	1 MONTH	6 MONTHS	1 YEAR	3 YEARS	SI*	
HEDGE	CORION PRIME ABSOLUTE RFOHF Outperform Cash	NOV 2001	1,6%	4,4%	8,2%	10,6%	9,7%
			0,4%	2,0%	3,7%	4,5%	7,0%
HEDGE	CORION PRIME PROSPERITAS RIF Outperform Equities	JUN 2013	0,8%	16,1%	28,8%	16,4%	14,6%
			-0,4%	4,5%	11,0%	13,0%	9,6%
CIS	CORION PRIME STABLE ASISA Low Equity	MAR 2015	0,9%	3,1%	10,1%	8,3%	7,0%
			0,0%	1,0%	6,3%	6,9%	5,9%
CIS	CORION PRIME GROWTH ASISA High Equity	MAR 2015	-0,2%	0,1%	9,1%	7,6%	5,4%
			-0,5%	0,2%	7,0%	8,8%	5,7%
CIS	CORION PRIME FLEXIBLE ASISA Flexible	SEP 2016	0,5%	4,0%	10,9%	12,1%	6,6%
			-0,2%	1,5%	8,4%	9,9%	6,1%
CIS	CORION PRIME WORLDWIDE FLEXIBLE ASISA Worldwide Flexible	SEP 2016	-1,5%	-9,3%	4,0%	7,3%	5,7%
			-1,8%	-9,2%	2,0%	7,4%	5,3%
CIS	CORION PRIME INCOME Stefi Composite	DEC 2018	1,0%	4,0%	7,6%		8,4%
			0,4%	2,0%	3,7%		4,1%
CIS	CORION PRIME CONCENTRATED EQUITY ASISA General Equity	SEP 2020	0,9%	4,8%	17,5%		34,7%
			0,0%	5,7%	11,4%		21,5%

*Since Inception return. Returns are annualised for periods longer than one year.

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.

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: The District, Block B, 6th Floor,
41 Sir Lowry Road, Woodstock, 7925

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 patriation 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.