

CORION
CAPITAL

THE CORION REPORT

DECODING THE MARKET
SINCE 2001

OCTOBER 2024
10
24



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OCTOBER 2024

SA Inflation

Inflation voters have spoken, with numbers down to 3.8% in September — marking a fourth month of decline and the lowest tally since March 2021.

SA Trade

In a sweeping victory, South Africa's trade balance surged to a R12.8bn surplus, up from R5.1bn in August.

Crude Oil

Crude output in the US has risen to 13.3 million barrels a day — 48% more than Saudi Arabia.

Food

Drawing worldwide economic attention, the FAO Food Price Index rose 3% in September — the biggest monthly swing since March 2022.

Asia

The Hang Seng index took a staggering 9% hit in early October, marking its worst daily result since the financial crisis of 2008.

Treasuries

US Treasuries saw a record monthly loss, their largest in two years, as investors temper the rate cuts expectations.

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)

US\$/Rand	2.6%
Global Equities	0.6%
Equities	-0.9%
Global Bonds	-1.0%
Emerging Markets	-1.8%
Bonds	-2.2%

BEST/WORST TOP 40 (ZAR)

Northam Platinum	19.4%
Impala Platinum	19.2%
Sibanye Stillwater	13.6%
BHP Group	-8.8%
Mondi PLC	-13.2%
Sasol	-15.4%

DECODING THE MONTH

PLAY



ASSET RETURNS

1 MONTH

3 MONTHS

1 YEAR

3 YEARS

5 YEARS

US Dollar 2.6%	SA Equities 4.5%	SA Equities 27.2%	SA Equities 12.5%	Global Equities 16.2%
Global Equities 0.6%	SA Bonds 4.0%	Global Equities 26.6%	Global Equities 12.4%	SA Equities 12.8%
SA Equities -0.9%	Global Equities -0.3%	SA Bonds 21.3%	SA Bonds 10.5%	SA Bonds 9.4%
Global Bonds -1.0%	Global Bonds -2.4%	Global Bonds 2.2%	US Dollar 5.2%	US Dollar 3.3%
SA Bonds -2.2%	US Dollar -2.8%	US Dollar -5.7%	Global Bonds -0.5%	Global Bonds 0.3%

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 2.5%	Property 10.5%	Property 51.6%	Financials 20.6%	Industrials 12.9%
Financials -0.7%	Financials 7.5%	Financials 41.1%	Property 15.5%	Equities 12.8%
Equities -0.9%	Industrials 6.4%	Equities 27.2%	Equities 12.5%	Financials 10.9%
Property -2.8%	Equities 4.5%	Industrials 26.9%	Industrials 12.3%	Resources 10.0%
Industrials -3.0%	Resources -4.0%	Resources 10.5%	Resources 2.3%	Property 4.4%

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 Indi 25 (Industrials)

SA EQUITY GENERAL

ONE MONTH AS AT 31 OCTOBER 2024

BEST PERFORMING		SIZE	RETURN
1	Methodical BCI Equity Fund	R 466	1.9%
2	Select BCI Enhanced Core Equity Fund	R 712	1.2%
3	BlueAlpha BCI Equity	R 551	1.1%
4	Element Islamic Equity SCI	R 138	1.0%

WORST PERFORMING		SIZE	RETURN
1	Sygnia Transnational Equities Fund	R 402	-4.1%
2	Stonehage Fleming Equity Prescient	R 800	-2.5%
3	Perspective Executive Equity Prescient	R 439	-2.5%
4	SPW Equity	R 156	-2.4%

LARGEST FUNDS		SIZE	RETURN
1	Allan Gray Equity	R45 859	-0.8%
2	PSG Wealth Creator FoF	R25 815	-0.3%
3	Ninety One Equity	R14 536	-0.6%
4	Coronation Equity	R10 521	0.3%

SA EQUITY GENERAL		SIZE	RETURN
ASISA SA Equity General Category Ave			-0.4%

ONE YEAR AS AT 31 OCTOBER 2024

BEST PERFORMING		SIZE	RETURN
1	Ninety One Value	R6 984	44.1%
2	Steyn Capital Equity Prescient	R 612	40.0%
3	Nedgroup Inv Private Wealth Equity	R1 157	33.3%
4	Prescient Core Equity	R 798	31.1%

WORST PERFORMING		SIZE	RETURN
1	Sygnia Transnational Equities Fund	R 402	14.4%
2	Oasis Crescent Equity	R5 420	15.8%
3	Satrix Dividend Plus Index	R 403	15.8%
4	Sygnia Divi Fund	R 190	16.6%

LARGEST FUNDS		SIZE	RETURN
1	Allan Gray Equity	R45 859	20.5%
2	PSG Wealth Creator FoF	R25 815	24.9%
3	Ninety One Equity	R14 536	23.3%
4	Coronation Equity	R10 521	27.9%

SA EQUITY GENERAL		SIZE	RETURN
ASISA SA Equity General Category Ave			25.6%

SA HIGH EQUITY

ONE MONTH AS AT 31 OCTOBER 2024

BEST PERFORMING		SIZE	RETURN
1	Element Islamic Balanced SCI	R 116	1.5%
2	FAL BCI Balanced	R 256	1.1%
3	Fibonacci BCI Balanced Fund	R 150	1.0%
4	Autus Prime Diversified Fund	R 209	0.8%

WORST PERFORMING		SIZE	RETURN
1	Gryphon Prudential Fund	R1 098	-2.4%
2	CGAM SA Bal Prescient Fd	R 295	-2.0%
3	Plexus Wealth BCI Balanced	R 251	-1.7%
4	Abax Balanced Prescient	R6 162	-1.7%

LARGEST FUNDS		SIZE	RETURN
1	Allan Gray Balanced	R196 643	-0.6%
2	Coronation Balanced Plus	R118 119	-0.4%
3	Ninety One Opportunity	R82 296	-0.8%
4	Discovery Balanced	R44 520	-0.4%

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

ONE YEAR AS AT 31 OCTOBER 2024

BEST PERFORMING		SIZE	RETURN
1	Long Beach Managed Prescient	R 180	41.3%
2	Granate BCI Balanced Fund	R 839	40.1%
3	High Street Balanced Prescient Fund	R 470	28.7%
4	Merchant West SCI Managed P and G Fund	R1 076	28.5%

WORST PERFORMING		SIZE	RETURN
1	Gryphon Prudential Fund	R1 098	1.9%
2	Rezco Value Trend	R4 403	10.3%
3	Alusi Realfin Managed Fund	R 401	12.6%
4	Ninety One Managed	R29 882	12.9%

LARGEST FUNDS		SIZE	RETURN
1	Allan Gray Balanced	R196 643	16.5%
2	Coronation Balanced Plus	R118 119	23.4%
3	Ninety One Opportunity	R82 296	17.0%
4	Discovery Balanced	R44 520	21.9%

SA HIGH EQUITY		SIZE	RETURN
ASISA SA Multi Asset High Eq Category Ave			21.4%

SA LOW EQUITY

ONE MONTH AS AT 31 OCTOBER 2024

BEST PERFORMING		SIZE	RETURN
1	Steer Stable FR Fund	R 202	0.9%
2	Autus Prime Cautious Fund	R 148	0.9%
3	Platinum BCI Income Provider FoF	R 394	0.7%
4	Autus Prime Stable	R 203	0.7%

WORST PERFORMING		SIZE	RETURN
1	H4 Stable	R3 709	-3.9%
2	Plexus Wealth BCI Conservative	R 245	-1.6%
3	Palmyra BCI Stable Fund	R 495	-1.3%
4	Satrix Low Equity Balanced Index	R2 908	-1.3%

LARGEST FUNDS		SIZE	RETURN
1	Allan Gray Stable	R53 003	0.2%
2	Coronation Balanced Defensive	R31 526	-0.2%
3	Ninety One Cautious Managed	R20 733	-0.5%
4	M&G Inflation Plus Fund	R19 641	-1.2%

SA LOW EQUITY		SIZE	RETURN
ASISA SA Multi Asset Low Eq Category Ave			-0.2%

ONE YEAR AS AT 31 OCTOBER 2024

BEST PERFORMING		SIZE	RETURN
1	Camissa Stable	R1 111	26.6%
2	Merchant West SCI Stable P and G	R 424	23.9%
3	Plexus Wealth BCI Conservative	R 245	23.2%
4	Merchant West SCI Cautious Fund	R 132	21.9%

WORST PERFORMING		SIZE	RETURN
1	Allan Gray Optimal	R 773	4.4%
2	Oasis Crescent Balanced Stable FoF	R 535	10.7%
3	APS Ci Cautious Fund	R 318	12.2%
4	SIM Inflation Beater Fund	R2 009	12.2%

LARGEST FUNDS		SIZE	RETURN
1	Allan Gray Stable	R53 003	12.6%
2	Coronation Balanced Defensive	R31 526	16.7%
3	Ninety One Cautious Managed	R20 733	13.8%
4	M&G Inflation Plus Fund	R19 641	18.3%

SA LOW EQUITY		SIZE	RETURN
ASISA SA Multi Asset Low Eq Category Ave			17.1%

GLOBAL EQUITY

ONE MONTH AS AT 31 OCTOBER 2024

BEST PERFORMING		SIZE	RETURN
1	Anchor BCI Global Equity FF	R 728	7.9%
2	Sygnia FANG.AI Equity Fund	R1 453	6.7%
3	Sygnia 4th Industrial Revolution Gbl Eq	R2 498	4.5%
4	Old Mutual Global Equity	R34 823	3.7%

WORST PERFORMING		SIZE	RETURN
1	Camissa Islamic Global Equity FF	R1 089	-3.2%
2	PSG Global Equity FF	R 332	-3.0%
3	Discovery Global Value Equity FF	R 812	-1.9%
4	Camissa Global Equity FF	R 436	-1.8%

LARGEST FUNDS		SIZE	RETURN
1	Ninety One Global Franchise FF	R37 170	0.4%
2	Old Mutual Global Equity	R34 823	3.7%
3	Allan Gray - Orbis Global Equity FF	R31 117	0.7%
4	PSG Wealth Global Creator FF	R26 482	1.0%

GLOBAL EQUITY		SIZE	RETURN
ASISA Global EQ General Category Ave			1.3%

ONE YEAR AS AT 31 OCTOBER 2024

BEST PERFORMING		SIZE	RETURN
1	Sygnia FANG.AI Equity Fund	R1 453	49.3%
2	Sygnia 4th Industrial Revolution Gbl Eq	R2 498	37.5%
3	BCI Sands Capital Global Growth FF	R1 650	32.5%
4	Anchor BCI Global Equity FF	R 728	32.4%

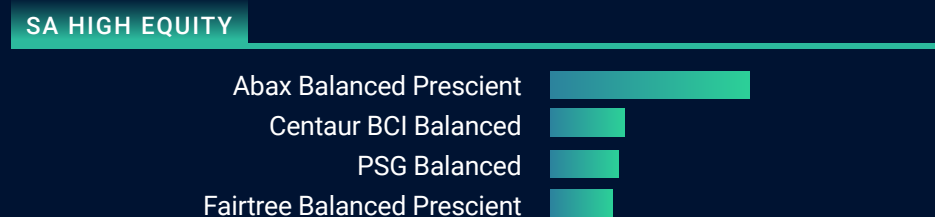
WORST PERFORMING		SIZE	RETURN
1	PSG Global Equity FF	R 332	6.2%
2	Marriott First World Equity FF	R 608	9.9%
3	Camissa Islamic Global Equity FF	R1 089	11.2%
4	Stonehage Fleming Gbl Bst Ids EqPresFdr	R 960	11.7%

LARGEST FUNDS		SIZE	RETURN
1	Ninety One Global Franchise FF	R37 170	13.2%
2	Old Mutual Global Equity	R34 823	30.9%
3	Allan Gray - Orbis Global Equity FF	R31 117	25.9%
4	PSG Wealth Global Creator FF	R26 482	22.6%

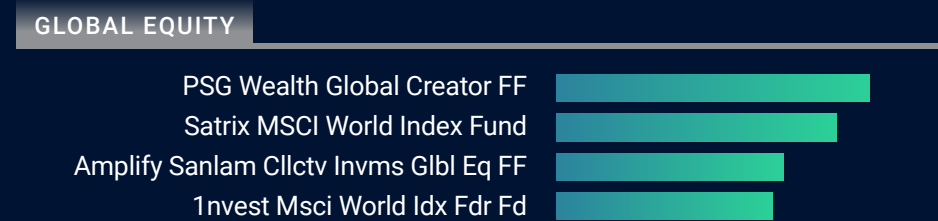
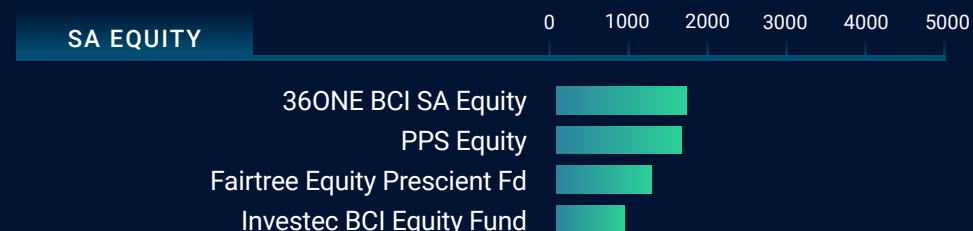
GLOBAL GENERAL		SIZE	RETURN
ASISA Global EQ General Category Ave			22.7%

INFLOWS

ONE MONTH AS AT 30 SEPTEMBER 2024



ONE YEAR AS AT 30 SEPTEMBER 2024



OUTFLOWS

ONE MONTH AS AT 30 SEPTEMBER 2024



SA HIGH EQUITY



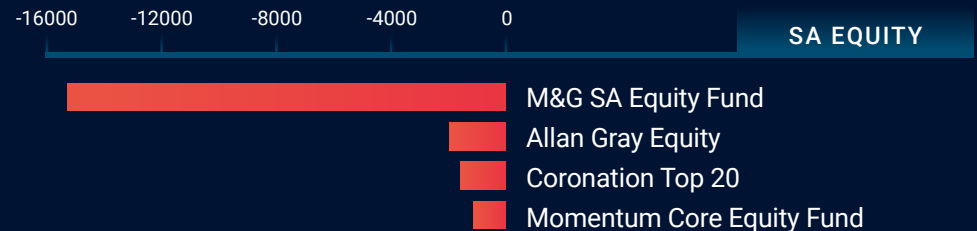
SA LOW EQUITY



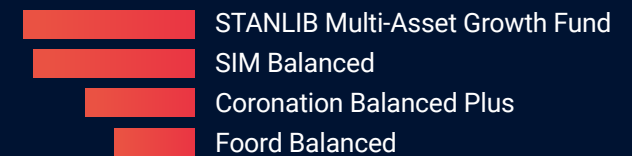
GLOBAL EQUITY



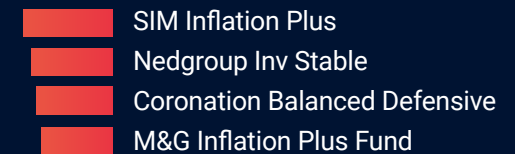
ONE YEAR AS AT 30 SEPTEMBER 2024



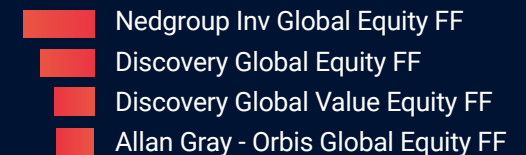
SA HIGH EQUITY



SA LOW EQUITY

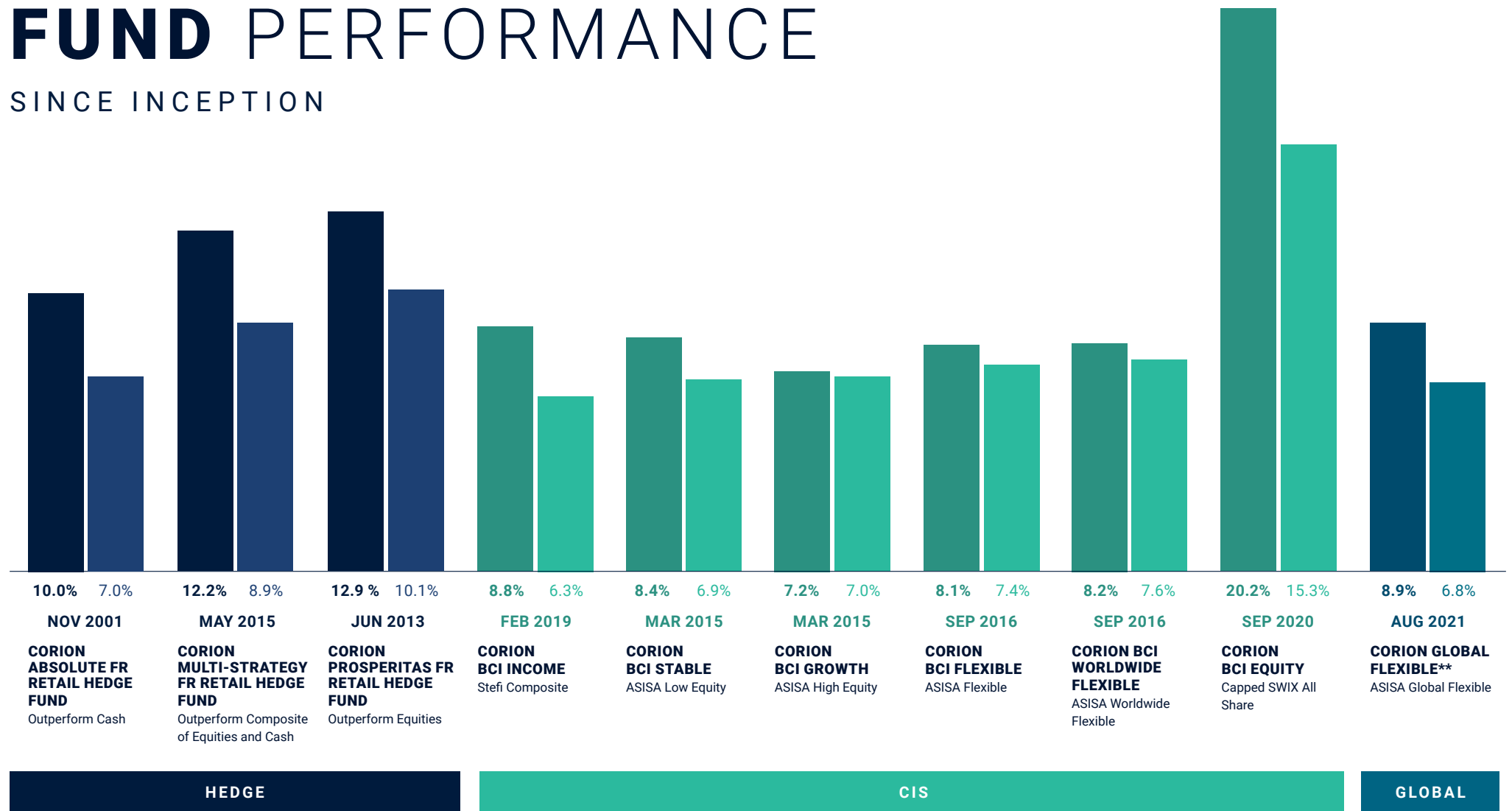


GLOBAL EQUITY



FUND PERFORMANCE

SINCE INCEPTION



Corion Global Flexible B USD Acc: Get data from Corion Funds Daily. Returns are in ZAR

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

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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.
- Actual annual performance figures are available to existing investors 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.

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CORION FUNDROCK CIS PORTFOLIOS

Corion Capital has entered into a co-named agreement with FundRock Management Company (RF) Proprietary Limited (FundRock) regarding the administration of the Corion FundRock CIS's. FundRock 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). FundRock retains full legal responsibility for the co-named Corion FundRock CIS's. Corion Capital is FSCA approved and appointed investment manager of the Corion FundRock CIS's.

CORION BCI CIS PORTFOLIOS

Corion Capital has entered into a co-named agreement with BCI Collective Investments Schemes Management Company regarding the administration of the Corion BCI CIS's. BCI 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). BCI retains full legal responsibility for the co-named Corion BCI CIS's. Corion Capital is FSCA approved and appointed investment manager of the Corion BCI CIS's.

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.