

CORION
CAPITAL

THE CORION REPORT

DECODING THE MARKET
SINCE 2017

01
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JANUARY 2025



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JANUARY 2025



SA Rates

The SARB has initiated a 3rd consecutive 25bps rate cut. However, inflationary meteors on the horizon pose a risk to future reductions, potentially altering the central bank's flight path.



SA Inflation

South Africa's inflation rate experienced a minor gravitational shift, rising to 3% in December 2024 from 2.9% in November.



SA Trade

South Africa's trade surplus shrank to R15.5bn in December 2024, a significant descent from the R34bn peak in the previous month.



Nvidia

Nvidia's shares experienced a meteoric crash, plunging 17% in a single day, wiping out \$600bn in market cap—the largest ever recorded for a US company.



S&P 500

S&P 500 earnings are soaring at warp speed, on track for a 12% growth this quarter—potentially the most powerful earnings surge since 2021.



FTSE 100

The FTSE 100 Index has completed a stellar journey, achieving its best monthly performance since November 2022.

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

ASSET CLASSES (ZAR)

Global Equities	2.5%
Equities	2.3%
US\$/Rand	2.2%
Emerging Markets	0.7%
Bonds	0.4%
Global Bonds	-0.6%

BEST/WORST TOP 40 (ZAR)

Harmony Gold	42.3%
AngloGold	34.3%
Gold Fields	30.8%
Discovery	-7.1%
Pepkor	-9.1%
Mr Price	-15.4%



ASSET RETURNS

1 MONTH

3 MONTHS

1 YEAR

3 YEARS

5 YEARS

Global Equities 2.5%	Global Equities 11.5%	Global Equities 22.4%	Global Equities 17.2%	Global Equities 17.7%
SA Equities 2.3%	Global Bonds 3.9%	SA Equities 19.6%	SA Bonds 10.1%	SA Equities 13.1%
US Dollar 2.2%	SA Bonds 3.1%	SA Bonds 16.9%	SA Equities 9.2%	SA Bonds 9.4%
SA Bonds 0.4%	US Dollar 1.7%	Global Bonds -0.5%	US Dollar 4.4%	US Dollar 4.2%
Global Bonds -0.6%	SA Equities 1.1%	US Dollar -4.0%	Global Bonds 1.1%	Global Bonds 1.0%

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 17.9%	Industrials 3.6%	Financials 21.9%	Financials 15.4%	Industrials 13.3%
Equities 2.3%	Resources 3.4%	Property 21.0%	Property 12.8%	Equities 13.1%
Industrials 1.1%	Equities 1.1%	Industrials 20.1%	Industrials 11.0%	Financials 11.6%
Property -2.3%	Property -0.3%	Equities 19.6%	Equities 9.2%	Resources 10.3%
Financials -2.7%	Financials -3.8%	Resources 16.2%	Resources -1.8%	Property 5.2%

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)

EQUITY GENERAL

ONE MONTH AS AT 31 JANUARY 2025

BEST PERFORMING		SIZE	RETURN
1	Sygnia Transnational Equities Fund	R 441	7.0%
2	Coronation Equity	R11 729	4.0%
3	Satrix Rafi 40 Index	R 156	3.8%
4	10X S&P SA Top 50 D	R3 258	3.6%

WORST PERFORMING		SIZE	RETURN
1	Perspective Executive Equity Prescient	R 469	-4.4%
2	Merchant West SCI Value Fund	R 366	-2.5%
3	Steyn Capital Equity Prescient	R 605	-2.3%
4	Dotport BCI Equity	R 193	-1.9%

LARGEST FUNDS		SIZE	RETURN
1	Allan Gray Equity	R47 343	2.2%
2	PSG Wealth Creator FoF	R27 250	1.5%
3	Ninety One Equity	R15 067	-0.1%
4	Coronation Equity	R11 729	4.0%

SA EQUITY GENERAL		SIZE	RETURN
ASISA SA Equity General Category Ave			1.2%

ONE YEAR AS AT 31 JANUARY 2025

BEST PERFORMING		SIZE	RETURN
1	Ninety One Value	R7 439	41.2%
2	Coronation Equity	R11 729	28.0%
3	Nedgroup Inv Private Wealth Equity	R1 198	28.0%
4	Excelsia Equity 27four Fund	R 105	25.4%

WORST PERFORMING		SIZE	RETURN
1	Marriott Dividend Growth	R2 034	9.1%
2	Satrix Dividend Plus Index	R 398	9.3%
3	Integral BCI Equity	R 122	9.4%
4	Sygnia Divi Fund	R 180	9.6%

LARGEST FUNDS		SIZE	RETURN
1	Allan Gray Equity	R47 343	15.2%
2	PSG Wealth Creator FoF	R27 250	18.9%
3	Ninety One Equity	R15 067	16.9%
4	Coronation Equity	R11 729	28.0%

SA EQUITY GENERAL		SIZE	RETURN
ASISA SA Equity General Category Ave			17.6%

SA EQUITY

ONE MONTH AS AT 31 JANUARY 2025

BEST PERFORMING		SIZE	RETURN
1	Aluwani BCI Top 25 Equity	R 360	4.1%
2	Old Mutual RAFI 40 Index	R1 474	3.8%
3	All Weather BCI Equity	R2 033	3.2%
4	Vunani BCI Equity Fund	R 219	2.9%

WORST PERFORMING		SIZE	RETURN
1	Rezco Equity	R2 434	-5.0%
2	Bateleur BCI SA Equity Fund	R1 041	-2.5%
3	Foord Equity	R4 154	-2.1%
4	Denker SCI SA Equity Fund	R 379	-1.8%

LARGEST FUNDS		SIZE	RETURN
1	M&G SA Equity Fund	R40 046	2.2%
2	Fairtree Equity Prescient Fd	R27 993	0.6%
3	Coronation Top 20	R27 884	0.5%
4	PPS Equity	R13 957	1.0%

SA EQUITY GENERAL		SIZE	RETURN
ASISA SA Equity SA General Category Ave			0.9%

ONE YEAR AS AT 31 JANUARY 2025

BEST PERFORMING		SIZE	RETURN
1	36ONE BCI SA Equity	R7 662	25.4%
2	Centaur BCI SA Equity Fund	R 672	24.8%
3	All Weather BCI Equity	R2 033	22.0%
4	PSG SA Equity	R 790	21.7%

WORST PERFORMING		SIZE	RETURN
1	Bateleur BCI SA Equity Fund	R1 041	9.4%
2	Rezco Equity	R2 434	10.5%
3	First Avenue SCI Focused Quality Equity	R 235	12.7%
4	Old Mutual RAFI 40 Index	R1 474	12.9%

LARGEST FUNDS		SIZE	RETURN
1	M&G SA Equity Fund	R40 046	17.6%
2	Fairtree Equity Prescient Fd	R27 993	19.7%
3	Coronation Top 20	R27 884	16.5%
4	PPS Equity	R13 957	19.9%

SA EQUITY GENERAL		SIZE	RETURN
ASISA SA Equity SA General Category Ave			18.1%

SA HIGH EQUITY

ONE MONTH AS AT 31 JANUARY 2025

BEST PERFORMING		SIZE	RETURN
1	Long Beach Managed Prescient	R 235	5.1%
2	Fairtree Invest Strategic Fac Prscent Fd	R 290	3.5%
3	Ninety One Managed	R31 157	3.0%
4	Camissa Balanced	R6 022	2.8%

WORST PERFORMING		SIZE	RETURN
1	Rezco Managed Plus	R 541	-2.4%
2	Curate Momentum Balanced Fund	R 150	-2.1%
3	Merchant West SCI Managed P & G Fund	R1 066	-2.0%
4	Rezco Value Trend	R3 917	-2.0%

LARGEST FUNDS		SIZE	RETURN
1	Allan Gray Balanced	R202 569	1.5%
2	Coronation Balanced Plus	R124 768	2.2%
3	Ninety One Opportunity	R86 428	1.8%
4	Discovery Balanced	R45 581	0.5%

SA HIGH EQUITY		SIZE	RETURN
ASISA SA Multi Asset High Eq Category Ave			0.9%

ONE YEAR AS AT 31 JANUARY 2025

BEST PERFORMING		SIZE	RETURN
1	Long Beach Managed Prescient	R 235	24.9%
2	Abax Balanced Prescient	R6 899	21.2%
3	Granate BCI Balanced Fund	R1 325	21.2%
4	Perspective Balanced Prescient Fund	R 442	20.0%

WORST PERFORMING		SIZE	RETURN
1	Gryphon Prudential Fund	R1 022	1.8%
2	Rezco Value Trend	R3 917	7.0%
3	Rezco Managed Plus	R 541	7.9%
4	Alusi Realfin Managed Fund	R 420	8.6%

LARGEST FUNDS		SIZE	RETURN
1	Allan Gray Balanced	R202 569	13.0%
2	Coronation Balanced Plus	R124 768	17.6%
3	Ninety One Opportunity	R86 428	11.9%
4	Discovery Balanced	R45 581	15.9%

SA HIGH EQUITY		SIZE	RETURN
ASISA SA Multi Asset High Eq Category Ave			14.6%

SA LOW EQUITY

ONE MONTH AS AT 31 JANUARY 2025

BEST PERFORMING		SIZE	RETURN
1	Allan Gray Optimal	R 796	1.9%
2	Plexus Wealth BCI Conservative	R 250	1.8%
3	Coronation Balanced Defensive	R32 133	1.8%
4	Dynasty Ci Wealth Preserver	R 445	1.6%

WORST PERFORMING		SIZE	RETURN
1	Merchant West SCI Stable P and G	R 418	-1.2%
2	Sasfin BCI Stable	R 285	-0.3%
3	Nedgroup Inv XS Guarded FoF	R 760	0.2%
4	Laurium Stable Prescient Fund	R 314	0.2%

LARGEST FUNDS		SIZE	RETURN
1	Allan Gray Stable	R53 797	1.0%
2	Coronation Balanced Defensive	R32 133	1.8%
3	Ninety One Cautious Managed	R20 685	1.0%
4	M&G Inflation Plus Fund	R19 254	1.0%

SA LOW EQUITY		SIZE	RETURN
ASISA SA Multi Asset Low Eq Category Ave			0.7%

ONE YEAR AS AT 31 JANUARY 2025

BEST PERFORMING		SIZE	RETURN
1	Camissa Stable	R1 213	22.7%
2	Corion BCI Stable Fund	R 333	15.7%
3	Merchant West SCI Cautious Fund	R 139	15.6%
4	Steer Stable FR Fund	R 203	15.5%

WORST PERFORMING		SIZE	RETURN
1	Oasis Crescent Balanced Stable FoF	R 553	7.7%
2	Allan Gray Optimal	R 796	9.0%
3	Noble PP BCI Strategic Income FoF	R 263	9.8%
4	Quantum BCI Capital Plus FoF	R 377	10.2%

LARGEST FUNDS		SIZE	RETURN
1	Allan Gray Stable	R53 797	11.2%
2	Coronation Balanced Defensive	R32 133	13.9%
3	Ninety One Cautious Managed	R20 685	10.8%
4	M&G Inflation Plus Fund	R19 254	13.3%

SA LOW EQUITY		SIZE	RETURN
ASISA SA Multi Asset Low Eq Category Ave			12.7%

GLOBAL EQUITY

ONE MONTH AS AT 31 JANUARY 2025

BEST PERFORMING		SIZE	RETURN
1	Coronation Global Equity Select [ZAR] FF	R 983	6.1%
2	Camissa Global Equity FF	R 483	5.9%
3	Anchor BCI Global Equity FF	R 856	5.5%
4	Fairtree Global Emerging Mkts Prsct Fd	R 656	5.3%

WORST PERFORMING		SIZE	RETURN
1	Southern Right Capital BCI GQG EM Eq FF	R 301	-1.3%
2	Old Mutual MSCI EM ESG Idx FF	R 936	-0.6%
3	Sygnia FANG.AI Equity Fund	R1 664	0.3%
4	Momentum Global Growth FF	R1 225	1.0%

LARGEST FUNDS		SIZE	RETURN
1	Ninety One Global Franchise FF	R40 792	2.2%
2	Old Mutual Global Equity	R39 105	2.0%
3	Allan Gray - Orbis Global Equity FF	R33 149	4.9%
4	PSG Wealth Global Creator FF	R29 386	3.8%

GLOBAL EQUITY		SIZE	RETURN
ASISA Global EQ General Category Ave			2.1%

ONE YEAR AS AT 31 JANUARY 2025

BEST PERFORMING		SIZE	RETURN
1	Sygnia FANG.AI Equity Fund	R1 664	38.0%
2	Anchor BCI Global Equity FF	R 856	34.2%
3	Coronation Global Equity Select [ZAR] FF	R 983	29.8%
4	Sygnia 4th Industrial Revolution Gbl Eq	R2 772	28.4%

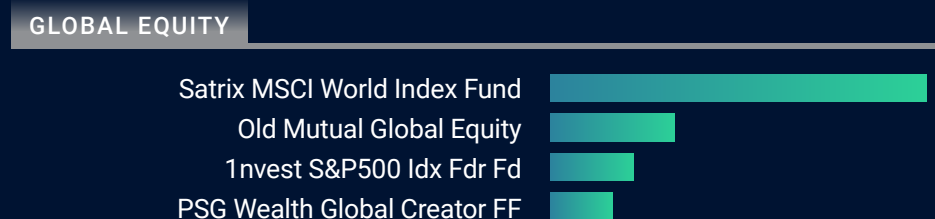
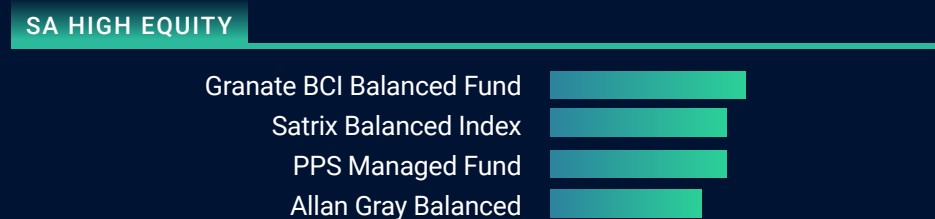
WORST PERFORMING		SIZE	RETURN
1	PSG Global Equity FF	R 301	-1.9%
2	Southern Right Capital BCI GQG EM Eq FF	R 301	1.4%
3	SBSA ITF Sygnia Health Innvtn Gbl Eq Fd	R 423	1.8%
4	Stonehage Fleming Global Best Ideas	R1 040	5.7%

LARGEST FUNDS		SIZE	RETURN
1	Ninety One Global Franchise FF	R40 792	7.8%
2	Old Mutual Global Equity	R39 105	22.0%
3	Allan Gray - Orbis Global Equity FF	R33 149	18.2%
4	PSG Wealth Global Creator FF	R29 386	14.4%

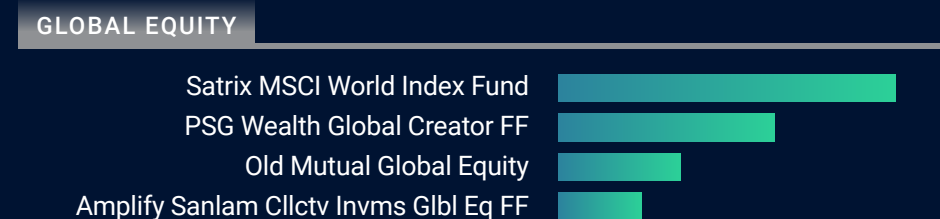
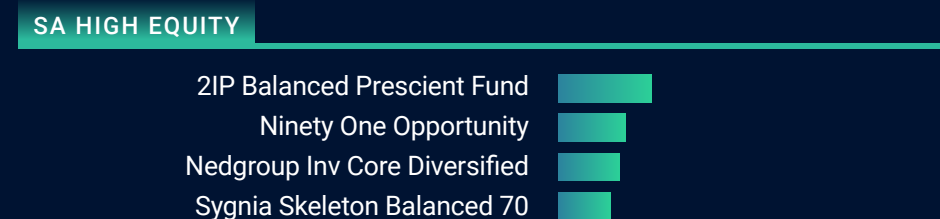
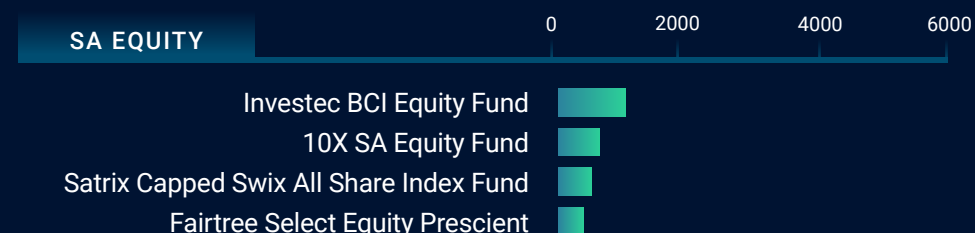
GLOBAL GENERAL		SIZE	RETURN
ASISA Global EQ General Category Ave			15.5%

INFLOWS

ONE MONTH AS AT 31 DECEMBER 2024

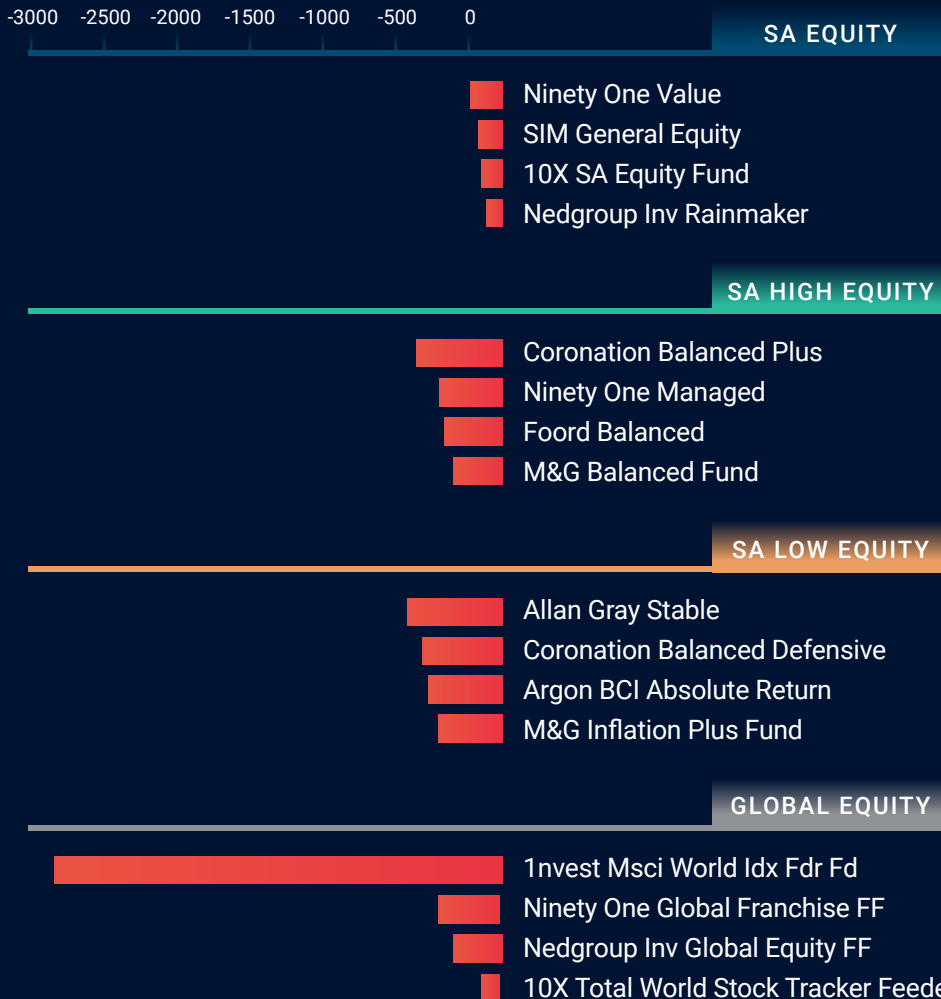


ONE YEAR AS AT 31 DECEMBER 2024

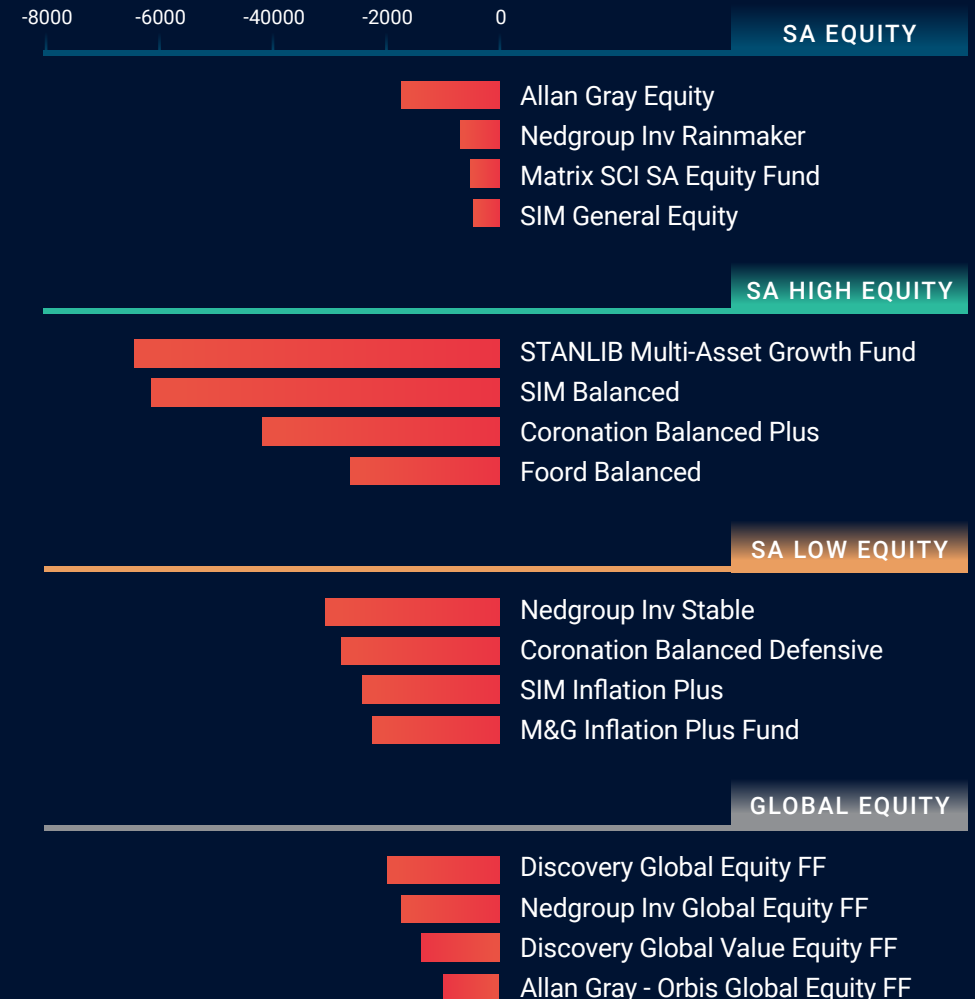


OUTFLOWS

ONE MONTH AS AT 31 DECEMBER 2024

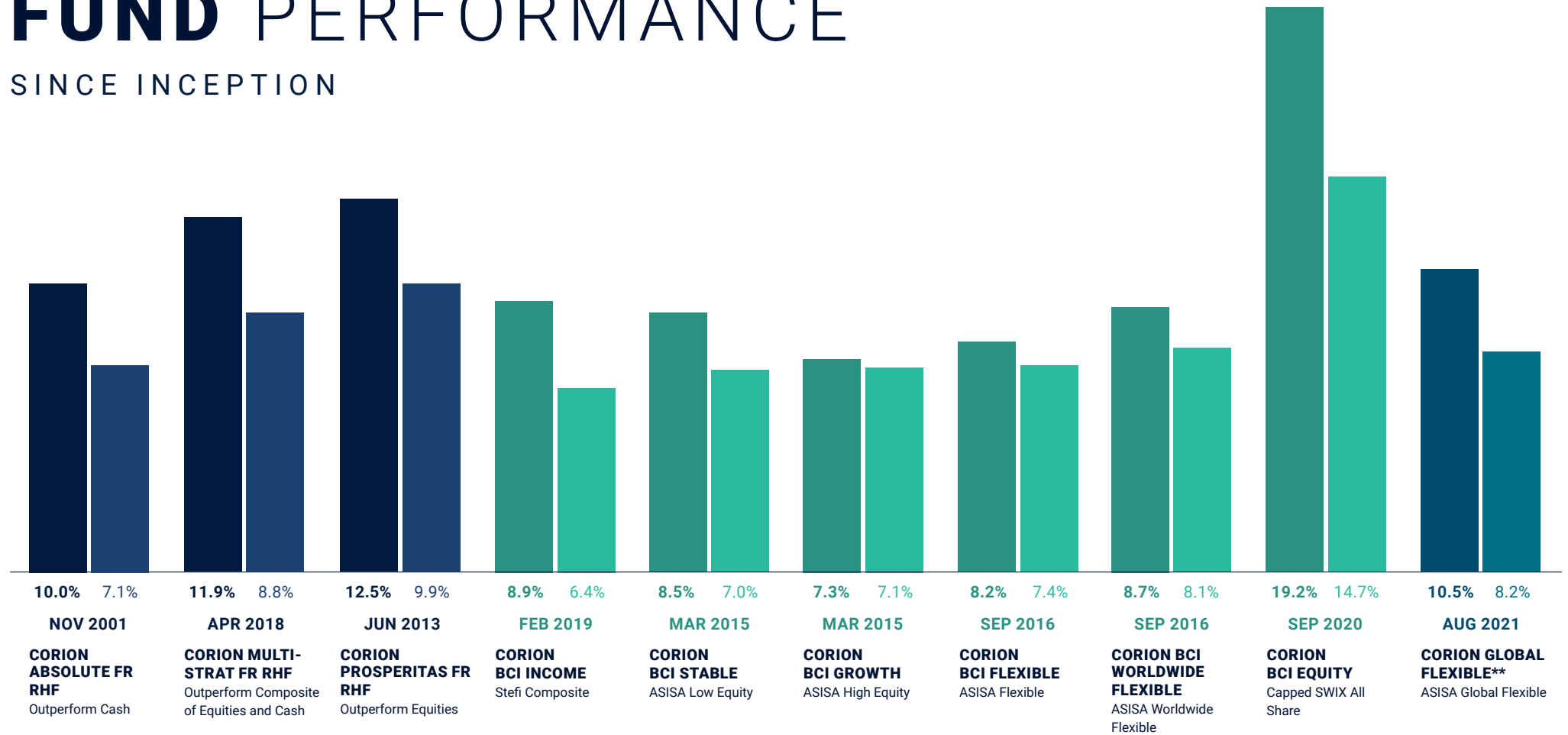


ONE YEAR AS AT 31 DECEMBER 2024



FUND PERFORMANCE

SINCE INCEPTION



HEDGE

CIS

GLOBAL

Since Inception returns at end January 2025. Returns are annualised for periods longer than one year. Annualised return is the weighted average compound growth rate over the period measured.

*All returns in ZAR. **Guernsey domiciled USD Fund. *** Hedge Fund Performance is one month in arrears.

Datasources: Hedge Fund data from FundRock. Long Only Fund data from Morningstar.

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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 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.