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CAPITAL

# THE CORION REPORT

DECODING THE MARKET  
SINCE 2017

02  
25

FEBRUARY 2025



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# FEBRUARY 2025



South Africa inflation crawled upward for the third straight month, reaching 3.2% in January.



South Africa's trade balance took a grizzly turn, posting a R16.4bn deficit in January—the first monthly shortfall in a year and the deepest since January 2023.



The Japanese yen roared against the USD in February, strengthening 3.0% on expectations that the BoJ will raise rates again.



Tesla couldn't bear the pressure, tumbling more than 20% in the month of February.



Gold has been on the prowl, surging 12% YTD and closing in on \$3,000 per troy ounce.



The FTSE 100 climbed to record highs, proving that even in a market full of bears, some bulls still find a way to scale the peaks.

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)

US\$/Rand	2.2%
Global Bonds	0.9%
Bonds	0.1%
Equities	0.0%
Emerging Markets	0.0%
Global Equities	-1.2%

## BEST/WORST TOP 40 (ZAR)

AB InBev	20.9%
Discovery	14.3%
Naspers	12.3%
Harmony Gold	-15.9%
Sibanye Stillwater	-21.8%
Northam Platinum	-23.6%



# ASSET RETURNS

1 MONTH

3 MONTHS

1 YEAR

3 YEARS

5 YEARS

US Dollar 2.2%	Global Equities 3.0%	SA Equities 22.6%	Global Equities 17.7%	Global Equities 18.3%
Global Bonds 0.9%	Global Bonds 2.3%	SA Bonds 17.6%	SA Bonds 9.9%	SA Equities 15.2%
SA Bonds 0.1%	SA Equities 2.0%	Global Equities 12.4%	SA Equities 8.1%	SA Bonds 9.4%
SA Equities 0.0%	US Dollar 1.7%	Global Bonds -1.4%	US Dollar 4.4%	US Dollar 4.2%
Global Equities -1.2%	SA Bonds 0.2%	US Dollar -4.0%	Global Bonds 1.8%	Global Bonds 0.0%

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

Industrials	3.4%	Industrials	7.1%	Industrials	25.0%	Industrials	15.3%	Industrials	15.6%
Financials	0.8%	Resources	4.1%	Financials	23.9%	Financials	14.3%	Equities	15.2%
Equities	0.0%	Equities	2.0%	Equities	22.6%	Property	13.9%	Financials	13.7%
Property	-0.3%	Property	-2.2%	Property	19.7%	Equities	8.1%	Resources	11.6%
Resources	-6.2%	Financials	-3.3%	Resources	17.4%	Resources	-8.5%	Property	8.8%

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 28 FEBRUARY 2025

BEST PERFORMING		SIZE	RETURN
1	Amplify SCI Equity Fund	R 727	1.8%
2	Sygnia Transnational Equities Fund	R 452	1.7%
3	Wealth Associates BCI Equity Fund	R1 228	1.7%
4	Optimum BCI Equity	R 630	1.5%

WORST PERFORMING		SIZE	RETURN
1	27four Shari'ah Active Equity	R 743	-5.5%
2	Satrix Dividend Plus Index	R 373	-5.4%
3	Sygnia Divi Fund	R 172	-4.9%
4	Perspective Executive Equity Prescient	R 445	-4.5%

LARGEST FUNDS		SIZE	RETURN
1	Allan Gray Equity	R47 197	0.3%
2	PSG Wealth Creator FoF	R27 407	-0.3%
3	Ninety One Equity	R14 855	-1.3%
4	Coronation Equity	R11 864	1.3%

SA EQUITY GENERAL		SIZE	RETURN
ASISA SA Equity General Category Ave			-0.2%

## ONE YEAR AS AT 28 FEBRUARY 2025

BEST PERFORMING		SIZE	RETURN
1	Ninety One Value	R7 237	37.2%
2	Excelsia Equity 27four Fund	R 102	28.4%
3	Nedgroup Inv Private Wealth Equity	R1 199	27.8%
4	Steyn Capital Equity Prescient	R 619	26.8%

WORST PERFORMING		SIZE	RETURN
1	27four Shari'ah Active Equity	R 743	6.3%
2	Marriott Dividend Growth	R1 990	7.0%
3	Element Islamic Equity SCI	R 132	7.4%
4	Integral BCI Equity	R 117	7.9%

LARGEST FUNDS		SIZE	RETURN
1	Allan Gray Equity	R47 197	14.1%
2	PSG Wealth Creator FoF	R27 407	18.5%
3	Ninety One Equity	R14 855	15.0%
4	Coronation Equity	R11 864	25.5%

SA EQUITY GENERAL		SIZE	RETURN
ASISA SA Equity General Category Ave			19.4%

# SA EQUITY

## ONE MONTH AS AT 28 FEBRUARY 2025

BEST PERFORMING		SIZE	RETURN
1	36ONE BCI SA Equity	R8 625	2.6%
2	Foundation BCI Equity Fund	R 222	2.4%
3	PortfolioMetrix BCI SA Equity Fund	R8 599	2.1%
4	Palmyra BCI SA Equity Fund	R 348	1.9%

WORST PERFORMING		SIZE	RETURN
1	Camissa SA Equity Fund	R 649	-3.5%
2	Old Mutual RAFI 40 Index	R1 439	-1.9%
3	Investec BCI Dynamic Equity Fund	R4 272	-1.8%
4	ClucasGray Equity Prescient	R1 216	-1.8%

LARGEST FUNDS		SIZE	RETURN
1	M&G SA Equity Fund	R40 054	0.0%
2	Fairtree Equity Prescient Fd	R28 540	1.1%
3	Coronation Top 20	R28 197	1.6%
4	PPS Equity	R13 684	0.6%

SA EQUITY GENERAL		SIZE	RETURN
ASISA Equity SA General Category Ave			0.2%

## ONE YEAR AS AT 28 FEBRUARY 2025

BEST PERFORMING		SIZE	RETURN
1	36ONE BCI SA Equity	R8 625	30.7%
2	PSG SA Equity	R 779	25.9%
3	Truffle SCI SA Eq	R6 852	25.1%
4	Vunani BCI Equity Fund	R 219	25.0%

WORST PERFORMING		SIZE	RETURN
1	Rezco Equity	R2 307	12.3%
2	Bateleur BCI SA Equity Fund	R1 011	12.7%
3	Old Mutual RAFI 40 Index	R1 439	13.6%
4	Select BCI Equity Fund	R 229	15.7%

LARGEST FUNDS		SIZE	RETURN
1	M&G SA Equity Fund	R40 054	19.2%
2	Fairtree Equity Prescient Fd	R28 540	24.7%
3	Coronation Top 20	R28 197	20.6%
4	PPS Equity	R13 684	23.4%

SA EQUITY GENERAL		SIZE	RETURN
ASISA Equity SA General Category Ave			21.0%

# SA HIGH EQUITY

## ONE MONTH AS AT 28 FEBRUARY 2025

BEST PERFORMING		SIZE	RETURN
1	PrivateClient BCI High Equity	R 627	1.6%
2	Northstar BCI Managed Fund	R1 095	1.4%
3	Nedgroup Inv Balanced	R6 218	1.4%
4	PPS Managed Fund	R6 040	1.2%

WORST PERFORMING		SIZE	RETURN
1	27four Shari'ah Balanced FoF	R 527	-2.9%
2	STANLIB MM Shari'ah Balanced FoF	R2 346	-2.7%
3	New Road BCI Enhanced Opportunities	R 941	-2.2%
4	Sentio SCI HIKMA Shariah Balanced	R 286	-2.1%

LARGEST FUNDS		SIZE	RETURN
1	Allan Gray Balanced	R203 582	0.6%
2	Coronation Balanced Plus	R124 508	-0.2%
3	Ninety One Opportunity	R86 845	0.6%
4	Discovery Balanced	R44 889	-1.0%

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

## ONE YEAR AS AT 28 FEBRUARY 2025

BEST PERFORMING		SIZE	RETURN
1	PSG Investment Management Growth	R 387	21.3%
2	Abax Balanced Prescient	R6 979	19.8%
3	PPS Managed Fund	R6 040	19.7%
4	Woodland Ci Balanced Fund	R 593	19.4%

WORST PERFORMING		SIZE	RETURN
1	Gryphon Prudential Fund	R1 015	1.2%
2	Rezco Value Trend	R3 569	4.2%
3	Rezco Managed Plus	R 525	5.2%
4	27four Shari'ah Balanced FoF	R 527	6.9%

LARGEST FUNDS		SIZE	RETURN
1	Allan Gray Balanced	R203 582	12.8%
2	Coronation Balanced Plus	R124 508	15.1%
3	Ninety One Opportunity	R86 845	10.7%
4	Discovery Balanced	R44 889	14.1%

SA HIGH EQUITY		SIZE	RETURN
ASISA SA Multi Asset High Eq Category Ave			14.1%

# SA LOW EQUITY

## ONE MONTH AS AT 28 FEBRUARY 2025

BEST PERFORMING		SIZE	RETURN
1	Instit BCI Managed Fund	R 623	1.2%
2	3B BCI Cautious Managed Fund	R 125	1.0%
3	Wealth Associates BCI Cautious FoF	R 142	0.9%
4	Plexus Wealth BCI Conservative	R 247	0.9%

WORST PERFORMING		SIZE	RETURN
1	Camissa Stable	R1 235	-1.0%
2	Fibonacci BCI Temperate Fund	R 126	-1.0%
3	Allan Gray Optimal	R 783	-0.9%
4	Kruger Prudential Prescient Fund	R 805	-0.7%

LARGEST FUNDS		SIZE	RETURN
1	Allan Gray Stable	R53 813	0.3%
2	Coronation Balanced Defensive	R32 019	0.0%
3	Ninety One Cautious Managed	R21 287	0.5%
4	M&G Inflation Plus Fund	R19 122	0.1%

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

## ONE YEAR AS AT 28 FEBRUARY 2025

BEST PERFORMING		SIZE	RETURN
1	Camissa Stable	R1 235	22.5%
2	Merchant West SCI Stable P and G	R 392	16.9%
3	Corion BCI Stable Fund	R 330	15.6%
4	PSG Investment Management Cautious	R 126	15.6%

WORST PERFORMING		SIZE	RETURN
1	Oasis Crescent Balanced Stable FoF	R 554	6.3%
2	Allan Gray Optimal	R 783	6.5%
3	Analytics Ci Cautious FoF	R 222	7.3%
4	APS Ci Cautious Fund	R 279	7.7%

LARGEST FUNDS		SIZE	RETURN
1	Allan Gray Stable	R53 813	10.6%
2	Coronation Balanced Defensive	R32 019	12.1%
3	Ninety One Cautious Managed	R21 287	10.2%
4	M&G Inflation Plus Fund	R19 122	13.2%

SA LOW EQUITY		SIZE	RETURN
ASISA SA Multi Asset Low Eq Category Ave			12.3%



# GLOBAL EQUITY

## ONE MONTH AS AT 28 FEBRUARY 2025

BEST PERFORMING		SIZE	RETURN
1	Old Mutual MSCI EM ESG Idx FF	R 986	4.1%
2	BCI Ranmore Global Value Equity FF	R1 750	3.8%
3	PSG Global Equity FF	R 295	1.7%
4	Camissa Islamic Global Equity FF	R1 158	1.3%

WORST PERFORMING		SIZE	RETURN
1	Mazi BCI Global Equity Feeder Fund	R 315	-7.3%
2	Sygnia FANG.AI Equity Fund	R1 542	-7.2%
3	Anchor BCI Global Equity FF	R 826	-5.7%
4	Sygnia 4th Industrial Revolution Gbl Eq	R2 547	-5.6%

LARGEST FUNDS		SIZE	RETURN
1	Ninety One Global Franchise FF	R40 463	-0.5%
2	Old Mutual Global Equity	R38 292	-3.4%
3	Allan Gray - Orbis Global Equity FF	R32 071	-3.2%
4	PSG Wealth Global Creator FF	R28 983	-2.3%

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

## ONE YEAR AS AT 28 FEBRUARY 2025

BEST PERFORMING		SIZE	RETURN
1	Coronation Global Equity Select [ZAR] FF	R1 036	22.4%
2	Anchor BCI Global Equity FF	R 826	21.3%
3	Sygnia FANG.AI Equity Fund	R1 542	17.9%
4	Instit BCI Global Equity Fund	R 138	16.9%

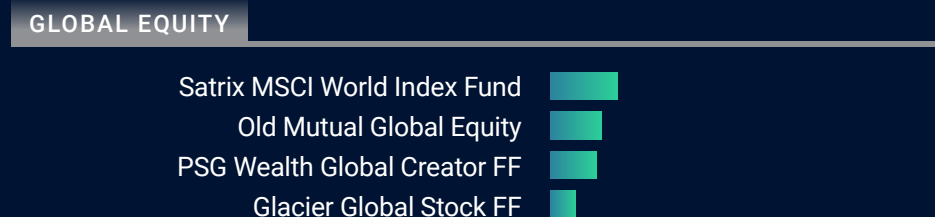
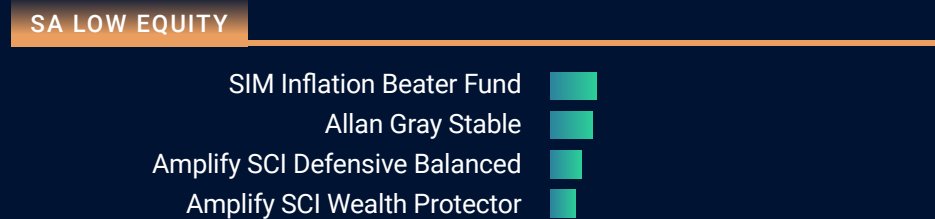
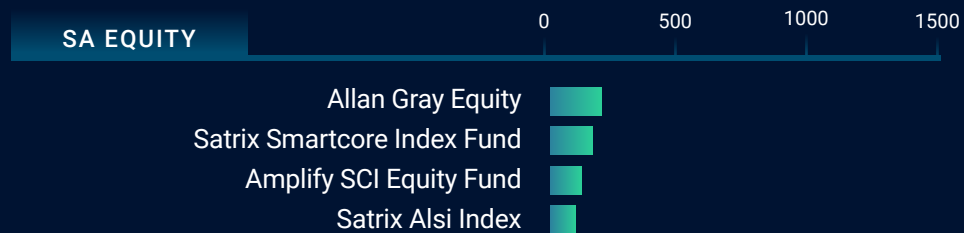
WORST PERFORMING		SIZE	RETURN
1	Southern Right Capital BCI GQG EM Eq FF	R 275	-9.4%
2	SBSA ITF Sygnia Health Innvtn Gbl Eq Fd	R 413	-5.6%
3	Stonehage Fleming Gbl Bst Ids	R 985	-4.6%
4	M1 Capital Prescient Global Equity	R 146	-2.3%

LARGEST FUNDS		SIZE	RETURN
1	Ninety One Global Franchise FF	R40 463	3.2%
2	Old Mutual Global Equity	R38 292	11.7%
3	Allan Gray - Orbis Global Equity FF	R32 071	7.7%
4	PSG Wealth Global Creator FF	R28 983	6.0%

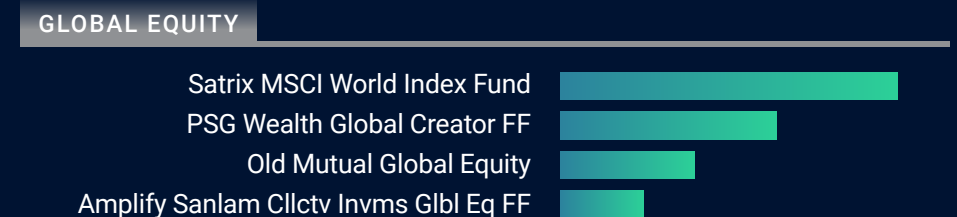
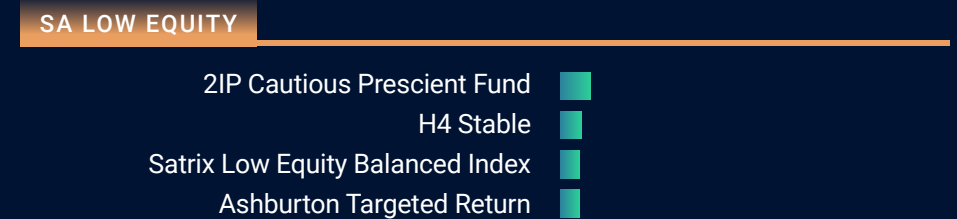
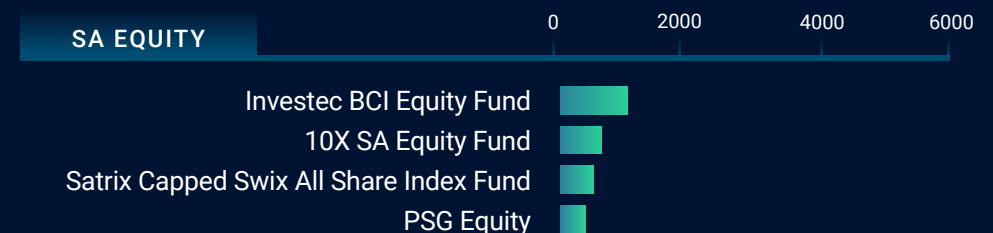
GLOBAL GENERAL		SIZE	RETURN
ASISA Global EQ General Category Ave			8.0%

# INFLOWS

## ONE MONTH AS AT 31 JANUARY 2025

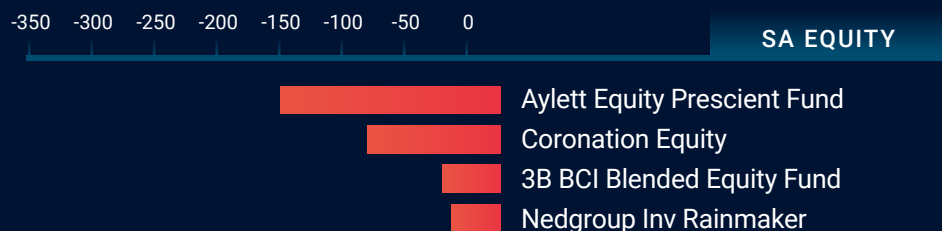


## ONE YEAR AS AT 31 JANUARY 2025



# OUTFLOWS

## ONE MONTH AS AT 31 JANUARY 2025



### SA HIGH EQUITY



### SA LOW EQUITY



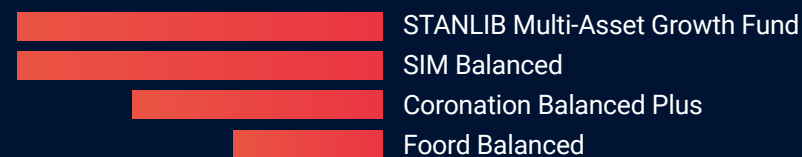
### GLOBAL EQUITY



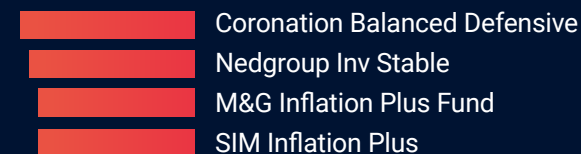
## ONE YEAR AS AT 31 JANUARY 2025



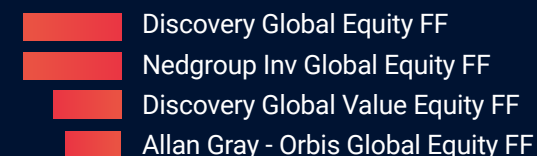
### SA HIGH EQUITY



### SA LOW EQUITY

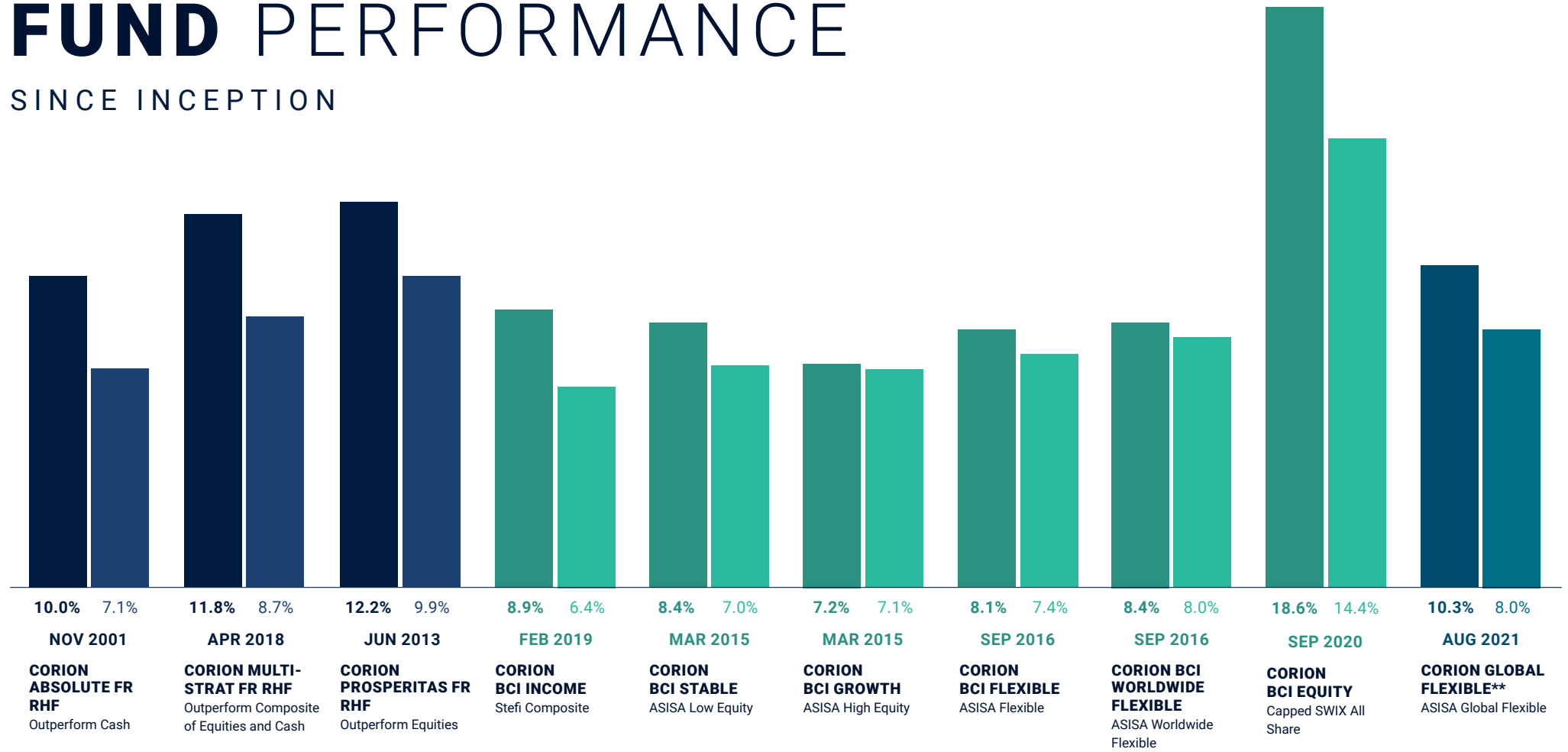


### GLOBAL EQUITY



# FUND PERFORMANCE

SINCE INCEPTION



**HEDGE**

**CIS**

**GLOBAL**

Since Inception returns at end February 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](http://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.