ORION
INVESTMENT MANAGERS

# OPTIMUM

## ORION QUARTERLY REVIEW

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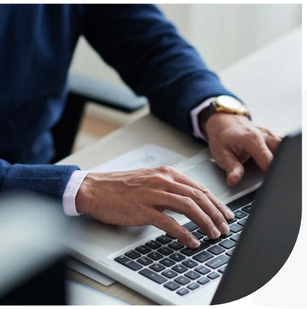
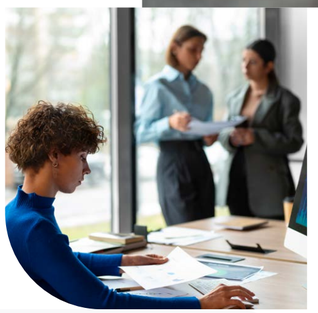






OPTIMUM ORION INVESTMENT MANAGERS

FROM THE CHAIRMAN'S DESK

# The world is keeping us on our toes!

How the year is flying and what an eventful first quarter it has been!

*Dear readers,*

2024 was always going to be an eventful year of elections, economic flux and a challenging investment environment globally. But as I write this introduction, the defining feature playing out is that of heightened geo-political tensions, particularly in the Middle East. Concerns about a contagion effect and fall-out of the Israel-Hamas conflict are materialising, with global shipping being interdicted in the Red Sea and Iran launching an unprecedented missile attack on Israel, leaving global markets edgy. Regrettably, we are also likely to see an escalation in the Russia-Ukraine war in the coming northern spring and summer months too.

These global geo-political tensions are complicating an already perplexing pattern of persistently high inflation data, making the job of reserve bank governors an unenviable task. Forecasts of up to six rate cuts in major developed markets for 2024 now seem fanciful and we are now only likely to see some relief perhaps as late as the third quarter of the year.

The task facing SA Reserve Bank Governor, Lesetja Kganyago, is certainly no easy task, particularly in an election year. But we can have every confidence of his independence and that of the Monetary Policy Committee that political pressure will not play any party in interest rate setting. Indeed, in one of the first interviews provided by the Governor after his re-appointment, he indicated that we may even have to revisit the country's inflation targeting downward from the current 4,5% within the 3%-6% band in order to remain competitive with our major global economic partners.

All of these factors keep our asset management team on their toes and earning their keep and

them some! Indeed, we have invested significantly in the Orion Investment Managers brains trust, recruiting some of the brightest young minds to blend into the existing decades of experience enjoyed by our respective Chief Investment Officers. It is not just local talent that we tap into, however. OIM has a portfolio of international investment advisors we consult with in order to be at the cutting edge of macro, country, market, sector and company research. Whether it is the US, Europe, UK, Japan or Chinese market, OIM has direct access to the knowledge and research of some of the very best asset management advisory services available globally.

This, in turn, means that OIM provides its clients with an exceptional range of fund offerings, from fixed income and equity, through to fund of funds and algorithm driven funds, all designed with a specific philosophy, discipline and investment objective. We are confident that we have a fund solution for your particular investment requirements.

Before concluding, I'd like to close on a 'personal' note, which is to ask you to join us in celebrating the 30th anniversary of the Spirit Foundation (https://spiritf.org/).

I established the Foundation in 1994 in part as a commitment from my family, but equally as a signal of my own celebration of South Africa's democracy and my belief in the future of our country. Despite our huge challenges, this belief is stronger than ever before, and I am delighted that Spirit Foundation has made a meaningful contribution to the lives of disadvantaged scholars, communities and endangered wildlife every year for three decades.

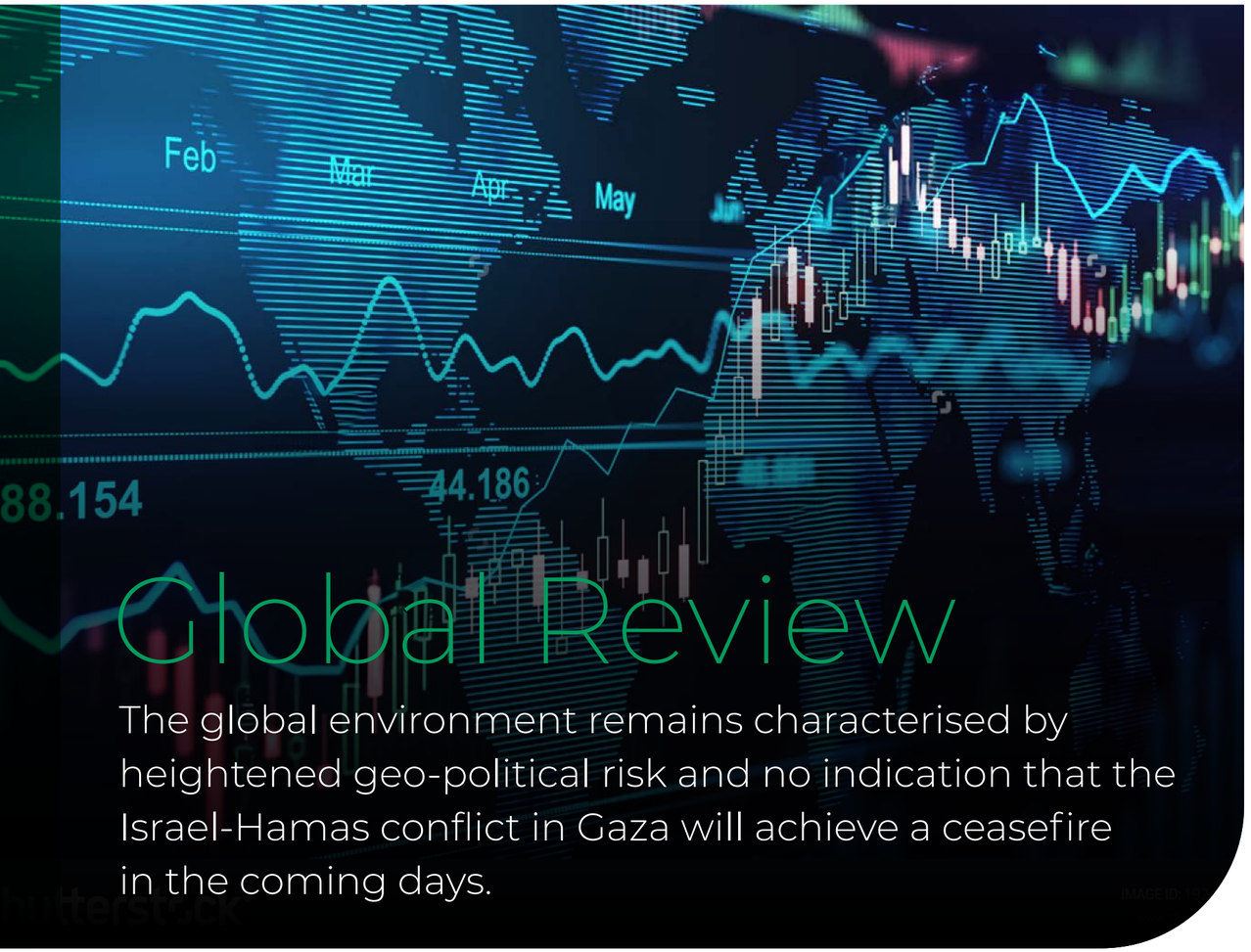
But we need to do more and we have an ambition to do far more to improve our country, so this is a direct and personal request to you to support the Spirit Foundation and make your own contribution to making South Africa a better country, one day at a time.

Until next quarter, thank you for your unstinting support of OIM and we hope to see you joining us as a donor to the wonderful Spirit Foundation.

Sincerely,

**Ian Kilbride**, Executive Chairman and CEO

Ian Kilbride
Chairman and CEO




# Global Review

The global environment remains characterised by heightened geo-political risk and no indication that the Israel-Hamas conflict in Gaza will achieve a ceasefire in the coming days.

Disruptions to shipping along the Red Sea, which is a key trade route between Europe and Africa, will negatively impact global trade and the greater global economy as supply lines are extended and transport costs are increased. Coupled with this is the disruptions to container ship transits through the Panama Canal due to the regional drought resulting in low water levels. Consequently, transits through the vital Panama Canal have fallen by 15-20%.

On the macro-economic front, in March the annual inflation rate in the US accelerated for a second straight month to 3.5%, the highest level since September 2023. This prompted US Federal Reserve Chair, Jerome Powell, to note factors ranging from higher oil prices and housing costs to looser financial conditions, pose upside risks to the base case of rates hitting the 2% goal. Market expectations are now betting on rates cuts not beginning until the Fed's meeting in November.

Across the pond, European Central Bank President, Christine Lagarde, intimated the central bank may start cutting rates from June due to inflation printing lower at 2.4% in March, down from the peak of 10.6% in October 2022.

With a potential rebound in the global manufacturing cycle, strong commodity prices and ongoing supply chain disruptions, inflation may reaccelerate, thus tempering expectations of easier monetary policy.

Economic indicators are stabilising as manufacturing rebounds. Consumption remains resilient, investment could improve, and policy conditions remain (on balance) accommodative. A key risk will be if markets are misled by a manufacturing upturn considering COVID distortions.

## GLOBAL FIXED INCOME

Absolute and relative valuations are attractive, with bonds currently more attractive than equities due to a favourable equity risk premium. Rates look attractive given the very tight credit spreads across investment grade and high-yield bonds.

Technical analysis is looking mixed with the short- and long-term trends being weak, while

the medium term is looking positive. Our global fixed income positioning remains to the shorter side of the Bloomberg Global-Aggregate Total Return Index Value Unhedged USD benchmark.

Corporate financial health indicators such as coverage ratios, leverage and interest expense have inflected unfavourably and may get worse as corporates refinance their debt, leading to valuations looking expensive compared to history.

Global credit valuations remain fair, but lean towards richness, with spreads indicating tightness compared to historical averages. Global credit performance continues to show a strong absolute and relative performance versus government bonds, with supply and demand dynamics being solid and new issuance being met with strong demand.

Emerging market debt will be a beneficiary of a weakening USD when the Fed moves to an easier monetary policy, together with a rebound in global growth. Emerging market versus developed market growth rate differentials remain favourable due to their more advanced hiking cycles, their balance sheets and reserves looking robust. Valuations suggest that hard currency debt is relatively expensive, while local currency debt yields remain attractive. The ongoing geopolitical uncertainties may be understated, however.

## GLOBAL EQUITIES

US equities earnings growth has surprised to the upside given that macroeconomic growth remained resilient. Looking ahead, further improvements in the manufacturing cycle, loose fiscal policy, easy financial conditions, and a stabilising housing market could drive US corporate earnings higher.

Valuations suggest the S&P 500 is expensive, with a forward P/E above the 25-year average, amid a high market concentration in top equities. Valuations in sectors much more geared to a potential recovery look more attractive, however, and we are seeing signs the market is broadening out which may benefit financials, energy, and industrial shares, which is encouraging. European equities remain challenged by a regional GDP decline and risks of a potential recession. Sensitivity to global growth which appears to be seeing an upturn will benefit the region as forward-looking indicators, such as PMI's, are showing some encouraging signs, however, which may translate into improved earnings growth.

European equity valuations remain at a discount in absolute and relative terms vs. the US and broader global equities, but questions arise if this is justified. We need to see confidence that earnings have indeed stabilised. Technicals have improved in absolute terms and recently we have seen encouraging relative performance vs. global equities, Asia and emerging markets. Fund flows into Euro Ex UK equities remain depressed, despite recent improved performance. In Japan, despite the BOJ raising policy rates, weakness of the JPY continues. This will likely continue to help exports and be a tailwind for the economy. Earnings were also solid in 2023 and are forecast to continue this trend in 2024. Recent reforms are driving companies to enhance profitability, with share buybacks and dividends continuing to accelerate. Relaxation of tax rules is poised to encourage retail investors to engage more actively with the equity market, potentially reducing the excess savings in the private sector.

Valuations are around fair value in absolute terms and on a relative basis slightly elevated compared to Europe/UK/Asia. Technically the markets are trading well in both absolute and relative terms compared to other regions. Flows from foreign buyers have been supportive as they move away from China. Domestically we should see flows become supportive from retail and corporate sector.

Emerging market equities long term fundamentals remain intact with a potential pick up in global growth driven by a rebound in PMI's. USD strength over the recent weeks is the main marker to watch regarding headwinds for this asset class. Supply chain re-alignment and geopolitics are driving greater dispersion at regional and country level.

Valuations reveal historical undervaluation in emerging markets, with regional disparities of-

fering varied investment opportunities, particularly as supply chains realign. China, one of the biggest drivers of EM activity is cheap in both absolute and relative terms.

Technical improvements are noted across EMs, however, relative performance to developed markets remains subdued and relative performance vs. other regions such as Japan and Europe remain weak. EM equities remain robust and are likely to do better once global growth rebounds, policy rates become more accommodative and the dollar weakens.

## SOUTH AFRICAN EQUITIES

South African equity markets rallied in March after a weak performance in the first two months of the year. Resources led the recovery, ending up 12.8%, followed by industrials rallying 2.6%, offset by financials down 3.4%.

The quarter ended the with the Capped SWIX down 2.3% for the year and the ZAR down 3.4% against the US dollar.
Headline CPI for February increased 5.6% with food inflation decreasing to 6% from the 7% in January. We have seen some weakness in economic indicators with retail sales volumes and car registrations drifting back into negative territory year-on-year for January and December, respectively. SA market earnings are showing negative revisions albeit mainly driven by resources, but the SA Inc names have also seen negative earnings revision with earnings growth for the MSCI SA sitting at only 7.6%.

## SOUTH AFRICAN FIXED INCOME

The South African Reserve Bank kept rates on hold at its March meeting, maintaining a cautious stance amid still elevated inflation expectations and upside risks from the likes of fuel and food prices. Our expectation is that the SARB may only begin cutting interest rates later in the third quarter of 2024. The SA 10-year government bond returned -1.1% for the month and the SA All Bond Index was down 1.2% for the quarter. Though global growth continues to slow, together with inflation remaining stickier than previously expected, we still believe a 'soft' landing is possible in the US. Should inflation surprise on the downside, however, as expected in the UK, this would enable central banks to cut earlier than anticipated and more aggressively. We may see the Bank of England, followed by the European Central Bank, being the first DM central banks to cut rates.

This macro backdrop is positive for bonds (especially short duration) and equities. Global equities are pricing in lower rates with no expected recession and the rally in US equities should broaden out as the year progresses.

We trust you will enjoy and benefit from the read and please do not hesitate to contact Orion Investment Managers at: ✉ should you have any questions or queries.

Sincerely,

**Adrian Meager**,
Orion Investment Managers,
Managing Director and Chief Investment Officer

Adrian Meager, Orion Investment Managers,
Managing Director and Chief Investment Officer

# Cadiz Asset Management

Cadiz is a specialist local fixed-income manager providing investment solutions to both the retail and institutional market, whose philosophy is to provide incremental outperformance over time within defined risk parameters.

**THE CADIZ MONEY MARKET FUND** consistently achieves its objectives by delivering returns that surpass those of cash reserves, while maintaining very low volatility. The fund remains strategically placed to take advantage of higher yields by reinvesting earnings from maturing investments and using positive cash flow to invest at attractive rates. Managed within its prescribed mandate constraints, the fund aims to surpass its benchmark, ensuring significant liquidity and a low variance in returns. The persistent high interest rate climate allows the fund to seize lucrative investment opportunities while minimising the risk of loss. At quarter end, the forward yield on the fund was 9.31%.

**THE CADIZ ENHANCED INCOME FUND'S** positive returns came from its exposure to floating rate notes and money market instruments. While nominal and inflation-linked bonds saw declines, the fund achieved positive returns, maintaining its long-standing history of providing returns with low volatility. The fund continues to concentrate on wealth accumulation and minimising potential losses. Trading activities implemented during the quarter were driven by cash flows and reinvestment strategies, aligning with the fund's objective of prudent portfolio management. At quarter end, the forward yield on the fund was 9.88%, with an effective duration of 0.47.

**THE CADIZ ABSOLUTE YIELD FUND** gained from its exposure to corporate credit and floating rate notes during the quarter, while nominal bonds and inflation-linked bonds declined in value due to rising yields throughout the period. Trading activities during the period included the deployment of cash, re-investment of maturing instruments and active duration management to match the investment strategy and investment view. The fund remains actively managed by the team to take opportunities as they present themselves and to manage prevailing risks. At quarter end, the forward yield on the fund was 9.99% with a slightly longer effective duration of 1.70.

**PLEASE CLICK ON THE CADIZ LOGO FOR A LINK TO ITS WEBSITE WHERE YOU WILL FIND MORE INFORMATION ON THE COMPANY AND FUNDS MANAGED.**

# Palmyra Asset Management

Palmyra Asset Management manages local equity and multi-asset funds on behalf of its institutional and individual clients, following a bottom-up valuation methodology to seek out true value and innovative opportunities.

**THE PALMYRA STABLE AND PALMYRA BALANCED FUNDS** maintained their neutral exposure to South African nominal bonds over the quarter. However, the effective duration of the funds was shortened relative to the JSE All Bond Index (ALBI) to be less sensitive to movements in bond yields, while still benefiting from the attractive real yields available.

During the quarter, we maintained our foreign equity exposure in both funds at neutral (Stable Fund exposure 16.5% and Balanced Fund exposure 33%). Although we believe that SA equities look attractive versus developed market equities from a valuation perspective, we remain neutral due to the continued downside risks to SA earnings caused by load shedding, low economic growth, and the impact of higher interest rates which may stay higher for longer.

During the quarter we maintained our weight to listed property for both the Stable (3.5%) and Balanced Funds (6.5%).

| MULTI-ASSET STRATEGIC ASSET ALLOCATION | STABLE FUND | BALANCED FUND |
|---|---|---|
| Cash | Neutral | Neutral |
| Bonds | Neutral | Neutral |
| Property | Neutral | Neutral |
| Local Equity | Neutral | Neutral |
| Foreign Equity | Neutral | Neutral |

**THE PALMYRA SA EQUITY FUND** is a general equity fund which follows a bottom up investment philosophy and invests into South African equities only. The fund ended the quarter overweight industrials, neutral financials, and marginally underweight resources.

**THE PALMYRA PROPERTY FUND** is a benchmark cognisant fund that follows a momentum factor investment strategy, and at the end of the quarter held a relative overweight positionin Fortress Real Estate Investments, NEPI Rockcastle, Sirius Real Estate Limited, Lighthouse Properties Plc and SA Corporate Real Estate Limited. Underweight positions were in Burstone Group, Growthpoint Properties Limited, Emira Property Fund Limited, Equites Property Fund Ltd and MAS Plc.

**THE PALMYRA GLOBAL FLEXIBLE FUND OF FUNDS** is a top-down managed fund and in line with our house view, maintained an overweight exposure to foreign equity, (approximately 75%). During the quarter we did, however, increase exposure to developed market fixed income instruments to 19.8%, while maintaining a shorter modified duration relative to benchmark, with inflation proving to be stickier in 2024. Our geographic allocation favours an overweight exposure to the US over Europe and UK equities.

**PLEASE CLICK ON THE PALMYRA LOGO FOR A LINK TO ITS WEBSITE WHERE YOU WILL FIND MORE INFORMATION ON THE COMPANY AND FUNDS MANAGED.**

# Capita Asset Management

Capita is a multi-asset and long-only equity fund manager, following a meticulous top-down and bottom-up investment process that ensures a diversified selection of investments.

**THE CAPITA CAUTIOUS AND BALANCED FUNDS** maintained their exposure to South African nominal bonds over the quarter. However, the effective modified duration of the funds was shortened relative to the ALBI to be less sensitive to movements in bond yields while still benefiting from the attractive real yields available.

During the quarter, we maintained our foreign equity exposure in both funds at neutral. Although we believe that SA equities look attractive versus developed market equities from a valuation perspective, we remain neutral due to the risks to SA earnings caused by the continued costs of load shedding, low economic growth, and the impact of higher interest rates.

During the quarter we increased our exposure to listed property for both the Cautious and Balanced Funds.

| MULTI-ASSET STRATEGIC ASSET ALLOCATION | CAUTIOUS FUND | BALANCED FUND |
|---|---|---|
| Cash | Neutral | Neutral |
| Bonds | Neutral | Neutral |
| Property | Neutral | Neutral |
| Local Equity | Neutral | Neutral |
| Foreign Equity | Neutral | Neutral |

**THE CAPITA EQUITY FUND** following its top-down and bottom-up investment process maintained foreign equity allocation at approximately 32%. The local equity allocation was overweight industrials and resources and underweight financials.

**TO FIND OUT MORE ABOUT CAPITA, PLEASE CLICK ON THE LOGO FOR A LINK TO ITS WEBSITE WHERE YOU WILL FIND MORE INFORMATION ON THE COMPANY AND FUNDS MANAGED.**

# Accorn Investment Managers

Accorn is a multi-asset and long-only equity fund manager, following a meticulous top-down and bottom-up investment process that ensures a diversified selection of investments.

**THE ACCORN BALANCED FUND** maintained its neutral exposure to South African nominal bonds, while shortening duration relative to the ALBI, thereby reducing sensitivity to the fluctuations in bond yields while still benefitting from the attractive yields on offer.

During the quarter we maintained our foreign equity exposure at 32%. Although we believe that SA equities look more attractive than developed market equities from a valuation perspective, SA equities were maintained at a neutral level as we remain cognisant of the downside risks to SA earnings due to the continued costs of load shedding, low economic growth, and the impact of higher interest rates on consumers.

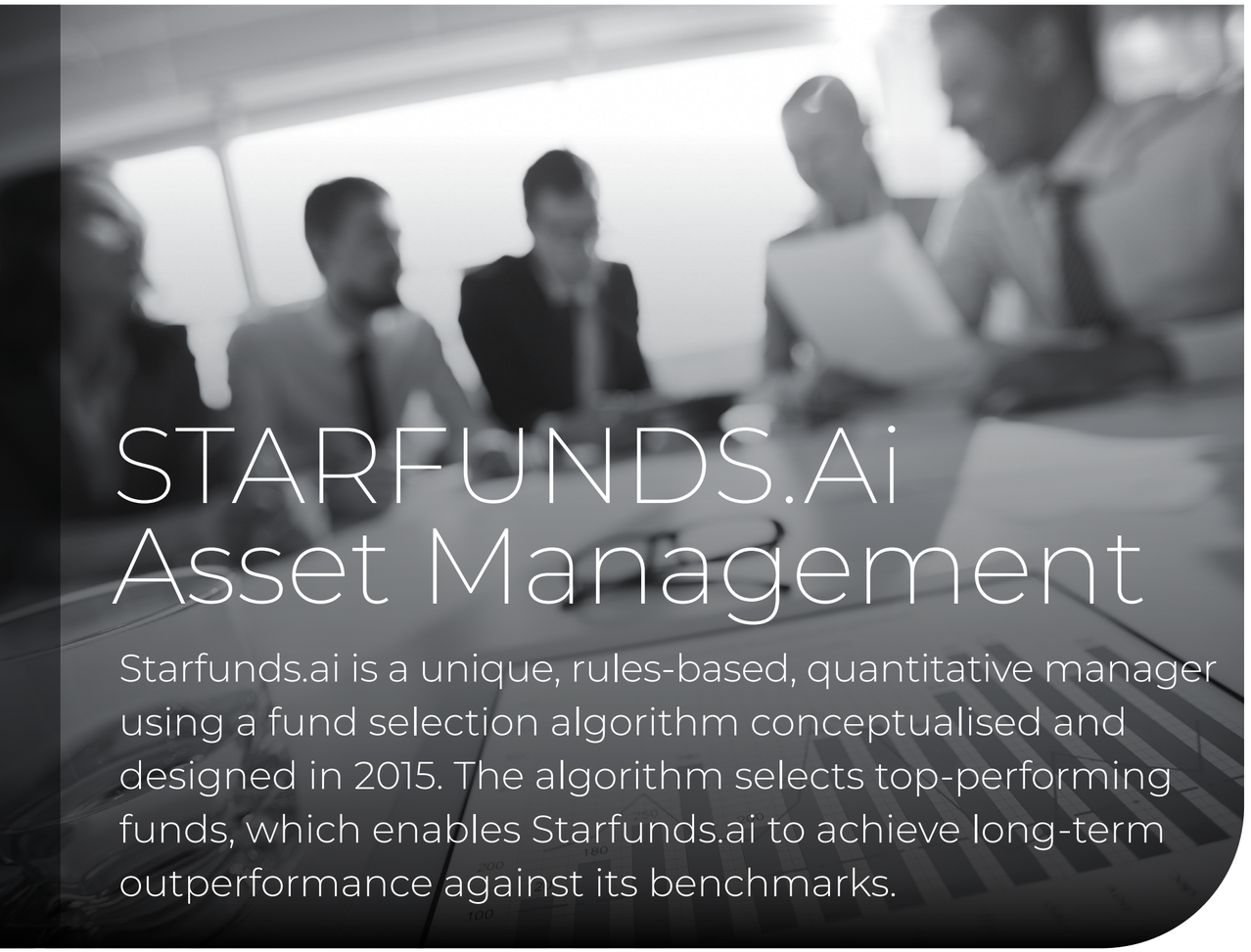
During the quarter, the Balanced Fund maintained listed property exposure at 6.5%.

| MULTI-ASSET STRATEGIC ASSET ALLOCATION | STABLE FUND |
|---|---|
| Cash | Neutral |
| Bonds | Neutral |
| Property | Neutral |
| Local Equity | Neutral |
| Foreign Equity | Neutral |

**ACCORN EQUITY FUND** following its top-down and bottom-up investment process, we maintained foreign equity allocation at approximately 32%, the local equity allocation was overweight industrials and resources and underweight financials.

**ACCORN INTERNATIONAL FUND OF FUNDS** is a top-down managed fund and in line with our house view, maintained an overweight position in foreign equity at approximately 70%. During the quarter we did, however, increase exposure to developed market fixed income instruments while maintaining our shorter duration as inflation proves to be stickier than originally anticipated. Our geographic allocation favours an overweight exposure to the US over Europe and UK equities. Foreign equities still look more attractive than foreign fixed income instruments for now, but this dynamic will slowly change as central banks around the world begin to cut interest rates.

**TO FIND OUT MORE ABOUT THE ASSET MANAGEMENT CAPABILITIES OF ACCORN, PLEASE CLICK ON THE LOGO FOR A LINK TO ITS WEBSITE.**



# STARFUNDS.Ai Asset Management

Starfunds.ai is a unique, rules-based, quantitative manager using a fund selection algorithm conceptualised and designed in 2015. The algorithm selects top-performing funds, which enables Starfunds.ai to achieve long-term outperformance against its benchmarks.

**THE STARFUNDS.Ai STABLE FUND OF FUNDS** aims to provide a stable level of income, combined with long-term capital stability. The portfolio is Regulation 28 compliant, and the benchmark is the ASISA SA Multi-Asset Low Equity category average. The fund finished the quarter holding exposure in the following funds: Plexus Wealth BCI Conservative Fund, Coronation Balanced Plus Fund, Affinity CI Cautious Fund, Prescient Absolute Defensive Fund, and the Sygnia Skeleton Balanced 40 Fund.

**THE STARFUNDS.Ai BALANCED FUND OF FUNDS** aims to provide the investor with a moderate level of income and long-term capital growth by investing into five SA Multi-Asset High Equity funds, and finished the quarter invested into the Abax Balanced Prescient Fund, Centaur BCI Balanced Fund, Denker SCI Balanced Fund, Granate BCI Balanced Fund and High Street Balanced Pres Fund.

**THE STARFUNDS.Ai EQUITY FUND OF FUNDS** objective is to provide investors with high long-term capital growth by investing into five SA Equity General funds. It finished the quarter invested into the Allan Gray Equity Fund, Fairtree Select Equity Fund, PSG Equity Fund, Merchant West SCI Dividend Equity Fund, and the Steyn Capital Equity Prescient Fund.

**THE STARFUNDS.Ai PROPERTY FUND OF FUNDS** objective is to provide investors with moderate long-term capital growth by investing into five equally weighted SA Real Estate general funds. The Fund finished the quarter invested into the Absa Property Equity, M&G Enhanced SA Prop Tracker Fund, M&G Property Fund, Prescient Property Equity Fund, and the Satrix Property Index Fund.

**PLEASE CLICK ON THE STARFUNDS.AI LOGO FOR A LINK TO ITS WEBSITE WHERE YOU WILL FIND MORE INFORMATION ON THE COMPANY AND FUNDS MANAGED.**

ORION INVESTMENT MANAGERS

cadiz ASSET MANAGEMENT

PALMYRA ASSET MANAGEMENT

CAPITA Asset Management

accorn. INVESTMENT MANAGEMENT

STARFUNDS.Ai ASSET MANAGEMENT

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