



# CORION PRIME INCOME FUND

DECEMBER 2021 | MINIMUM DISCLOSURE DOCUMENT (MDD) – CLASS B

## Strategy

- Low risk multi-strategy and asset class fund
- Objective is to maximise income
- Invests in bond, cash, property or preference shares
- Benchmark is the Stefi Composite Index

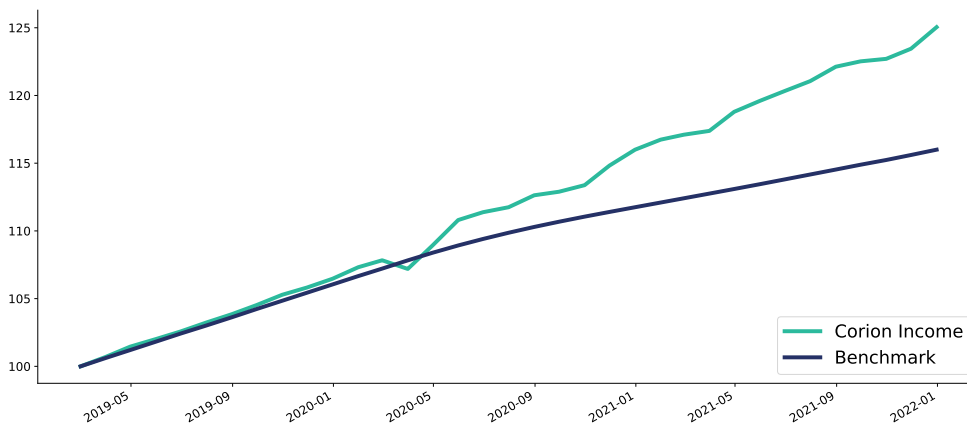
## Investor

- Low risk tolerance and short-term horizon
- Targets Stefi Composite Index plus 1%
- Seeks low volatility and capital preservation
- Compliant with Regulation 28



## Details

Classification	ASISA SA Multi Asset - Income	Inception Date of Fund	27 November 2018
Portfolio Size	R496 mil	Service Fee Class B	0.6% (excl. VAT)
Distribution Dates	August, November, March and August	Performance Fee	Not Applicable
Distribution Values	1.34, 1.89, 1.73 and 1.40 cents per unit	Performance Periods	Not Applicable
Nav per Unit	1.08	Performance Hurdle	Not Applicable
Participatory Interests (Class B)	222 618 324	Publication Date	07 January 2022



## Performance

Returns	One Month	Three Months	Year To Date	One Year	Three Years	Five Years	Since Inception
Corion Income	1.29%	2.06%	7.80%	7.80%	NA (p.a.)	NA (p.a.)	8.21% (p.a.)
Benchmark	0.34%	0.97%	3.80%	3.80%	NA (p.a.)	NA (p.a.)	5.38% (p.a.)
Cash	0.31%	0.87%	3.49%	3.49%	NA (p.a.)	NA (p.a.)	4.77% (p.a.)

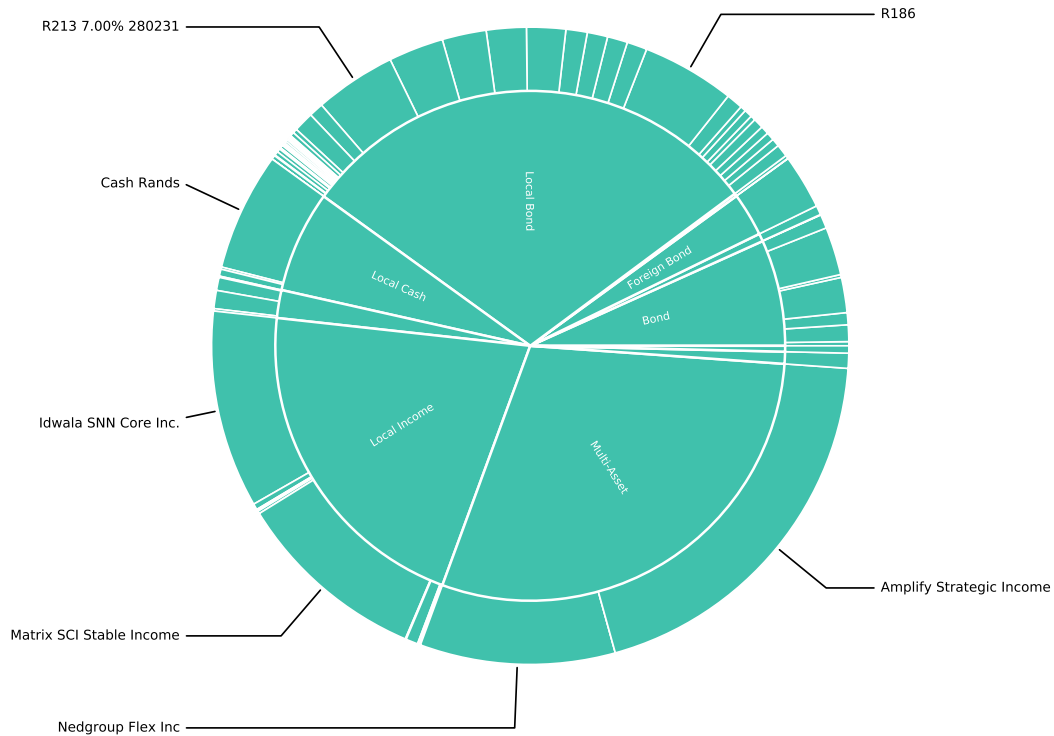




# CORION PRIME INCOME FUND

DECEMBER 2021 | PORTFOLIO INSIGHTS

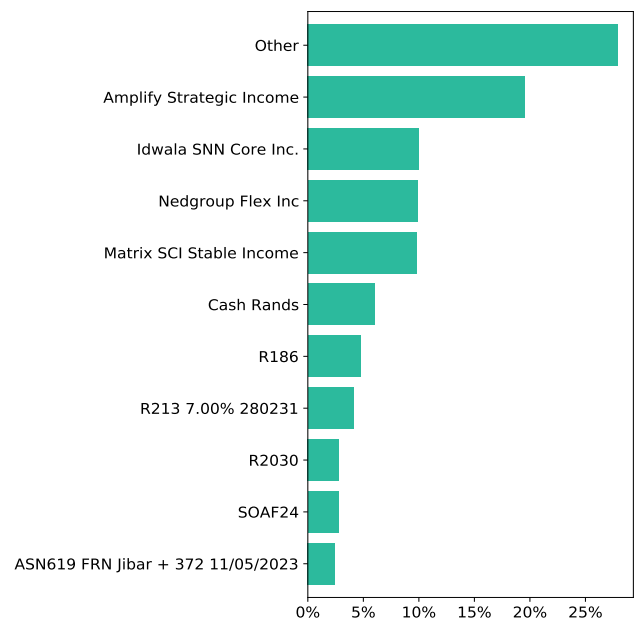
## Fund Overview



## Allocation

	South Africa	Offshore	Total	Change (3 months)
Bond	36.6%	2.8%	39.4%	-2.4%
Cash	6.5%	0.2%	6.6%	5.0%
Credit	0.5%	0.0%	0.5%	-0.2%
Equity	1.8%	0.0%	1.8%	0.2%
Income	21.1%	0.0%	21.1%	-1.3%
Multi-Asset	29.5%	0.0%	29.5%	-1.1%
Pref Share	0.8%	0.0%	0.8%	-0.3%
Money Market	0.4%	0.0%	0.4%	0.0%
<b>Total</b>	<b>97.1%</b>	<b>2.9%</b>	<b>100.0%</b>	<b>-0.0%</b>

## Holdings



## Risk Statistics

	Corion Income	Benchmark	Cash
Annualized Volatility	1.5%	0.4%	0.4%
Maximum Drawdown	-0.6%	0.3%	0.3%
Positive Months	97.1%	100.0%	100.0%
Highest Annual Return	9.5%	7.2%	6.6%
Lowest Annual Return	6.5%	3.8%	3.5%





# CORION PRIME INCOME FUND

DECEMBER 2021 | UNDERSTANDING

## Understanding The Fund

<b>FOREIGN INVESTMENTS</b>	As foreign securities may be included, macroeconomic, political, foreign exchange, tax, settlement, liquidity, informational risks and the risk of repatriation of funds may apply.
<b>FUND PRICING</b>	CISs are traded at ruling forward prices and the dealing prices are on a net asset value (after audit, bank and trustee fees). The daily cut off time is 14:00 for trades and 17:00 for valuation.
<b>TOTAL EXPENSE RATIO (TER)</b>	The fund expenses (including performance fees) were 0.95% (incl. VAT)***. A high TER doesn't imply a poor return and the current TER may change in the future.
<b>TOTAL INVESTMENT CHARGE (TIC)</b>	The fund transaction costs for the period was 0.02% resulting in a TIC of 0.97% (incl. VAT)***. A high TIC does not imply a poor return and the current TIC may change in the future.
<b>VALUE AT RISK (VAR)</b>	The potential loss for a specific period and level of confidence. The portfolio VAR was calculated over a 500-day period and a 99% confidence level.
<b>COUNTERPARTY RISK</b>	The potential loss due to a counterparty defaulting. The fund has no funding agreements. The fund makes no use of leverage but may engage in borrowing and scrip lending.
<b>LIQUIDITY RISK</b>	For all securities, a metric is used to calculate how long it would take to liquidate positions assuming a 25% of trade. The quarterly assessment indicated that, given normality, the fund is liquid.
<b>TRUSTEE INFORMATION</b>	FirstRand Bank Limited (+27 (0)87 577 8730) acting through its RMB Trustee Services Division is the appointed trustee. The Fund was in mandate limits during the reporting period.

\*\*\*TERs and TICs are annualised charges for a rolling 2-year period ending 30 September 2021

## Collective Investment Schemes

- CISs are generally medium to long-term investments
- The value of participatory interests may go down
- CISs have different classes of units, fees and charges
- A fund may borrow up to 10% of the fund's NAV
- If applicable, commissions will be included in overall costs
- A schedule of fees and charges are available on request

## Performance Calculations

- Performance numbers are sourced from Morningstar
- Performance is calculated after fees using NAV to NAV
- Performance is for illustrative purposes only
- Income distributions are included in the calculations
- Income is reinvested on the re-investment date
- The applicable taxes are not included in the calculations
- Individual returns will differ based on investment dates
- Past performance is not a guide to future performance

## Investment Manager

- Authorised Financial Services Provider
- Responsible for clients' savings since 2001
- Successful long-term track record
- Multi-strategy investment firm
- Pioneering, partnering and performing
- Boutique investment firm
- Directors: D Bacher and G Montano
- Visit Corion's website for additional information

Name Corion Capital  
 Contact Tel: 021 434 0443  
 Address 41 Sir Lowry Road, Cape Town  
 Website www.corion.co.za

## Management Company

- A Collective Investment Scheme Manager
- A member of ASISA
- Retains full responsibility for the portfolio
- Does not guarantee any returns or the capital
- Right to close the portfolio if deemed appropriate
- Schedule of fees and charges and the Annual Financial Statements are available on request
- Directors: C Menton, A Solim, M Weber and V Cohen
- Visit Prime's website for additional information

Name Prime CIS Management Company  
 Contact Tel: 010 594 2100  
 Address 28 Peter Place, Lyme Park, Sandton, 2060  
 Website www.primeinvestments.co.za

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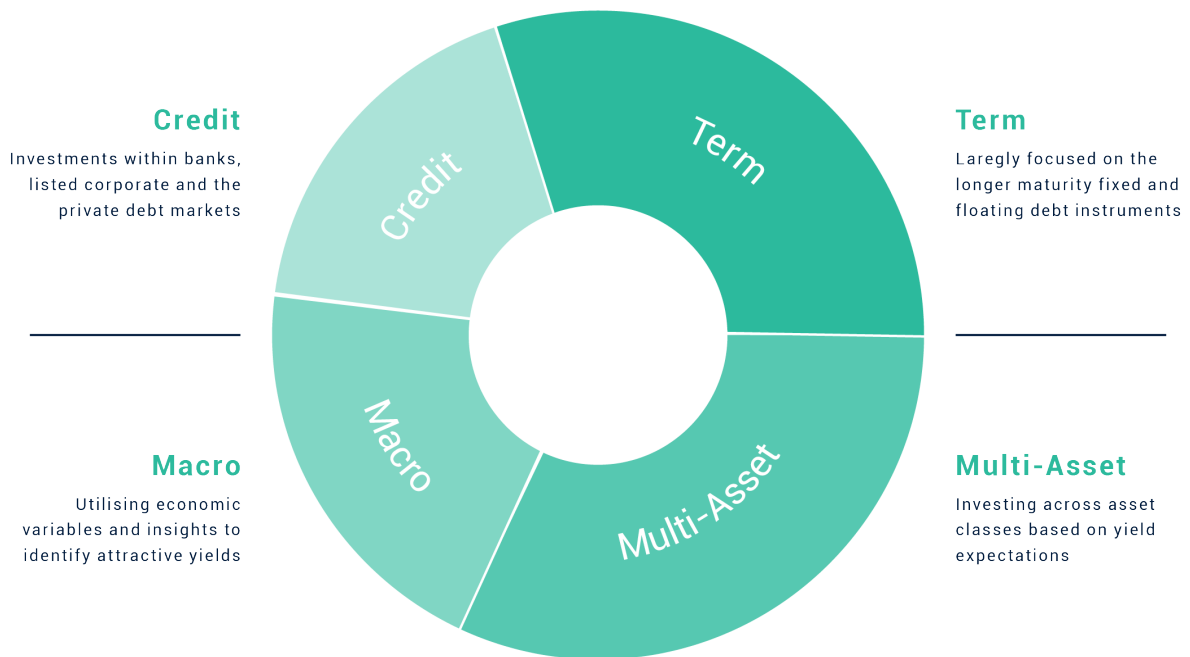




# CORION PRIME INCOME FUND

DECEMBER 2021 | INVESTMENT STRATEGY

## Multi-Strategy Investing



### Corion's Background

- 1 Multi-Strategy investment specialists
- 2 Track record dating back to 2001
- 3 Responsible for over R7.5 billion
- 4 Highly qualified and experienced team
- 5 Proprietary investment systems
- 6 A pioneering legacy

### Portfolio Managers



**David Bacher**  
BCom, PDM, CFA

Joined as CIO in 2008. David was the founder of the Alexander Forbes' hedge fund business. He has 23 years' multi-strategy experience.



**Anthony Hall**  
BCom, CFA, CA(SA)

Anthony has over 20 years' investment experience working within both local and multi-national institutions and investment firms.

