



# CORION PRIME EQUITY RETAIL FUND OF HEDGE FUNDS

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

## Strategy

- Medium to high risk retail fund of hedge funds
- Multi-strategy with a focus on equity related hedge funds
- Invests in other retail investor hedge funds and collective investment schemes
- To outperform 65% equities and 35% cash

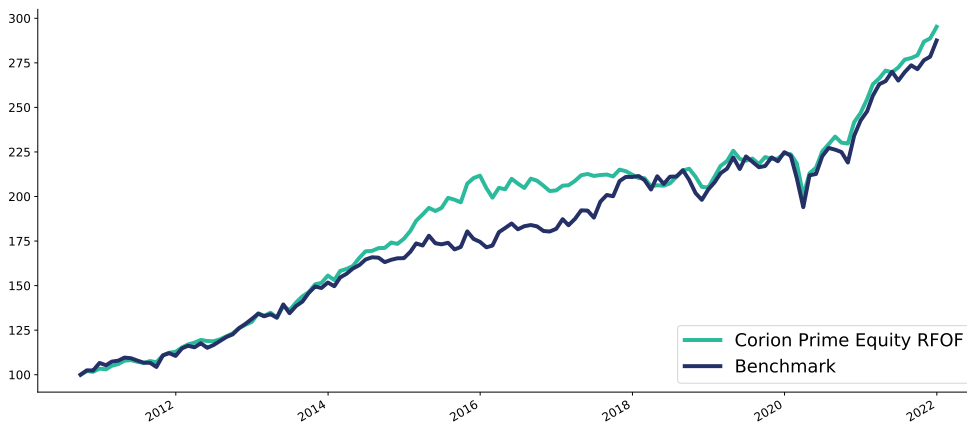
## Investor

- Medium to high risk tolerance and longer-term horizon
- Seeks capital growth and understands hedge funds
- Not compliant with Regulation 28



## Details

ASISA Classification	Retail Investor Fund of Hedge Funds	Inception Date of Fund *	October 2010
Sub-Classification	SA Long Short Equity Hedge – Long Bias	Fee Class Launch Date	October 2010
Portfolio Size	R82 mil	Service Fee Class B	0.40% (excl. VAT)
Distribution Dates	March and August	Performance Fee	Performance fees are not levied on the portfolio
Distribution Values	0 and 0 cents per unit	Performance Periods	Not Applicable
NAV per Unit	134.77	Benchmark***	Composite: 65% local equity, 35% local income
Participatory Interests (Class B)	475 780	Publication Date	07 January 2022



Performance\*\*

Returns	One Month	Three Months	Year To Date	One Year	Three Years	Five Years	Since Inception
Corion Prime Equity RFOF	2.26%	5.74%	19.58%	19.58%	12.92% (p.a.)	7.73% (p.a.)	10.10% (p.a.)
Benchmark	3.27%	5.94%	18.51%	18.51%	12.13% (p.a.)	9.60% (p.a.)	9.84% (p.a.)
STeFI Composite	0.34%	0.97%	3.80%	3.80%	5.47% (p.a.)	6.24% (p.a.)	6.13% (p.a.)

\* Fund Amalgamation: The Novare Equity Retail Fund of Hedge Funds amalgamated into the Corion Prime Equity Retail Fund of Hedge Funds, effective 1 April 2020

\*\* The performance prior to July 2016 was in a previous structure (Trust/LLP etc.). From July 2016, the performance is based on the current CIS Trust structure.

\*\*\* Benchmark changed as of 1 April 2020 from CPI + 5% net of fees to the current composite benchmark (65% local equity, 35% local income)

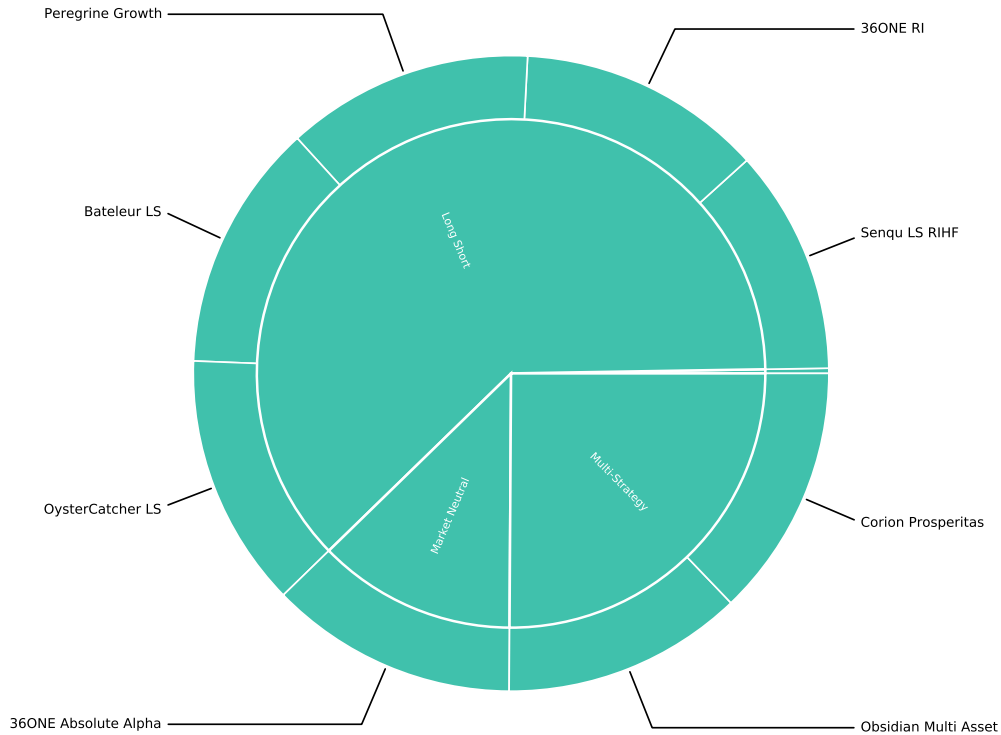




# CORION PRIME EQUITY RETAIL FUND OF HEDGE FUNDS

DECEMBER 2021 | PORTFOLIO INSIGHTS

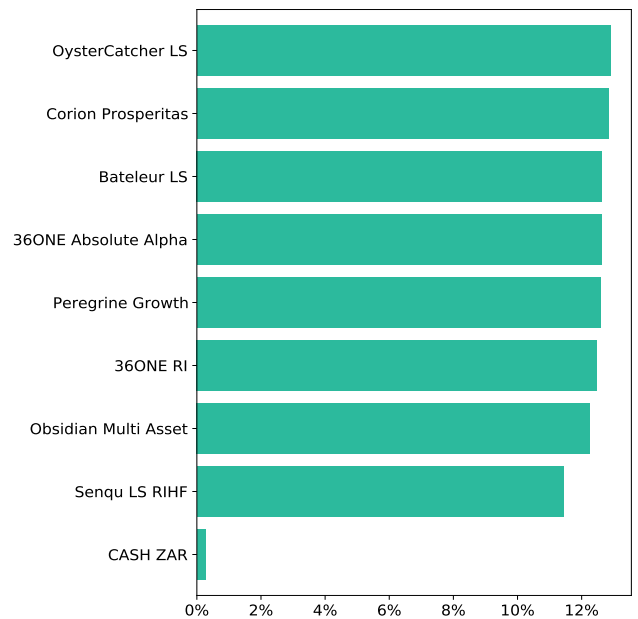
## Fund Overview



## Strategy Allocation

	South Africa	Offshore	Total	Change (3 months)
Cash	0.3%	0.0%	0.3%	-1.3%
Long Short	62.0%	0.0%	62.0%	1.7%
Market Neutral	12.6%	0.0%	12.6%	-0.1%
Multi-Strategy	25.1%	0.0%	25.1%	-0.3%
<b>Total</b>	<b>100.0%</b>	<b>0.0%</b>	<b>100.0%</b>	<b>-0.0%</b>

## Holdings



## Risk Statistics

	Corion Prime Equity RFOF	Benchmark	STeFI Composite
Annualized Volatility	6.6%	8.3%	0.3%
Maximum Drawdown	-11.2%	-13.7%	0.3%
Positive Months	67.4%	62.2%	100.0%
Highest Annual Return	32.8%	35.6%	7.6%
Lowest Annual Return	-8.8%	-10.0%	3.8%
Month End VAR	-3.6%	-4.8%	0.2%
Max VAR	-3.6%	-4.8%	0.2%





# CORION PRIME EQUITY RETAIL FUND OF HEDGE FUNDS

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 3.34% (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 0.74% resulting in a TIC of 4.08% (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 AND LEVERAGE</b>	A portion of the capital is held with respective prime brokers (details available on request). The use of leverage is limited by means of a VAR limit of 30% of NAV measured at a 99% confidence level of a month period. The fund may engage in borrowing and scrip lending. There are no additional mandate limitations.
<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.
<b>ADMINISTRATOR AND AUDITOR INFORMATION</b>	Global Independent Administrators (Pty) Ltd ("GIA") (+27 (0)10 594 2100) is the appointed administrator whilst Deloitte is the appointed auditor

\*\*\*TERs and TICs are annualised charges for a rolling 3 year period ending 31 March 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 GIA
- 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
- 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
- Financial year end is 28 February
- 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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## Multi-Strategy Investing

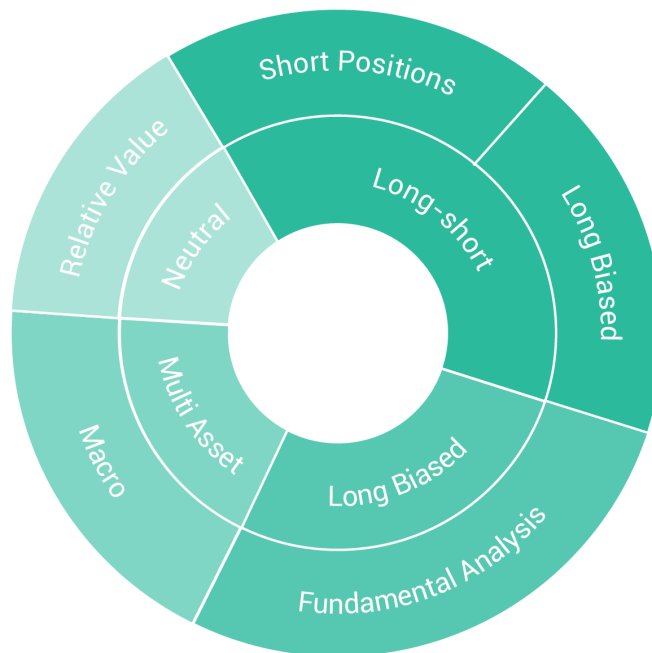


### Market Neutral

Employ equivalent amounts of capital on long and short positions

### Multi Strategy

Investments within the broad array of markets whilst controlling risk



### Long-Short Equity

Buy shares that are expected to increase and short shares expected to fall

### Long Equity Biased

Predominantly focuses on shares that are expected to rise in value

## 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.

