



CORION PRIME INCOME RETAIL FUND OF HEDGE FUNDS

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

Strategy

- Low to medium risk retail fund of hedge funds
- Multi-strategy with a focus on fixed income related hedge funds
- Invests in other retail investor hedge funds and collective investment schemes
- To outperform cash whilst maintaining low correlation to markets

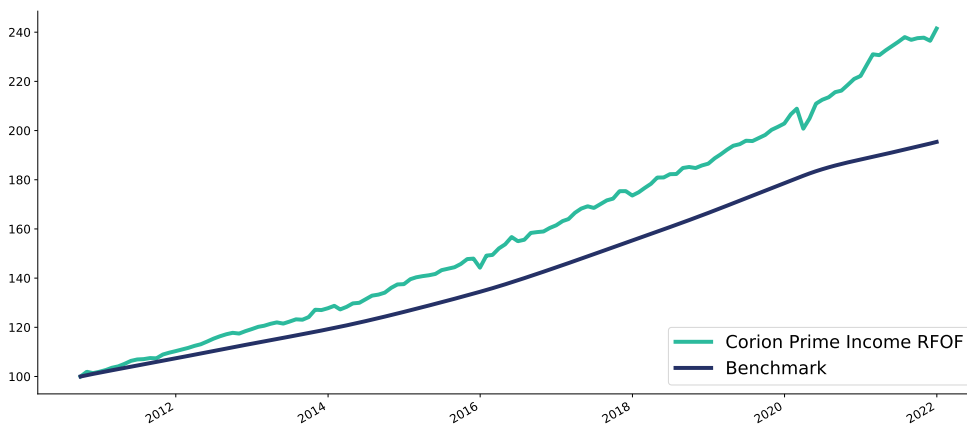
Investor

- Low to medium risk tolerance and longer-term horizon
- Over a three-year period, targets STeFI Composite plus 3%
- 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 Fixed Income Hedge	Fee Class Launch Date	October 2010
Portfolio Size	R101 mil	Service Fee Class B	0.40% (excl. VAT)
Distribution Dates	September, December, March and August	Performance Fee	Performance fees are not levied on the portfolio
Distribution Values	108.73, 17.03, 167.81 and 212.76 cents per unit	Performance Periods	Not Applicable
NAV per Unit	125.73	Benchmark***	STeFI Composite
Participatory Interests (Class B)	594 795	Publication Date	07 January 2022



Performance**

Returns	One Month	Three Months	Year To Date	One Year	Three Years	Five Years	Since Inception
Corion Prime Income RFOF	2.11%	1.64%	8.68%	8.68%	8.98% (p.a.)	8.38% (p.a.)	8.15% (p.a.)
Benchmark	0.34%	0.97%	3.80%	3.80%	5.47% (p.a.)	6.24% (p.a.)	6.13% (p.a.)
STeFI Composite + 3%	0.59%	1.71%	6.91%	6.91%	8.62% (p.a.)	9.41% (p.a.)	9.30% (p.a.)

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

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

*** Benchmark changed as of 1 April 2020 from STeFI + 3% net of fees to STeFI Composite.

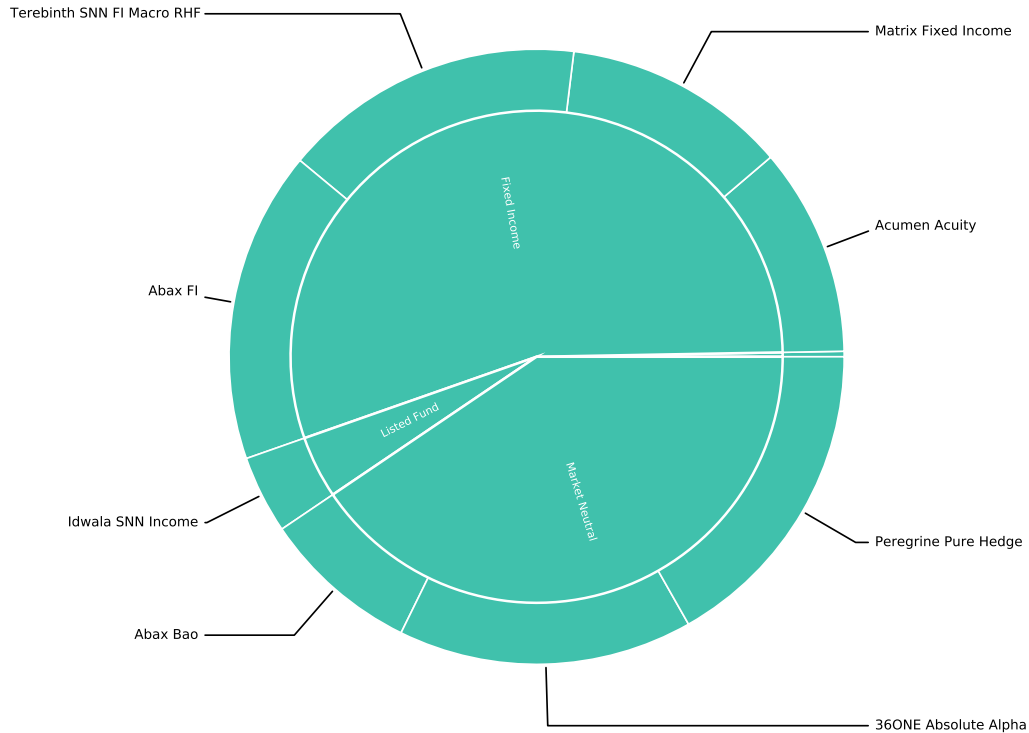




CORION PRIME INCOME RETAIL FUND OF HEDGE FUNDS

DECEMBER 2021 | PORTFOLIO INSIGHTS

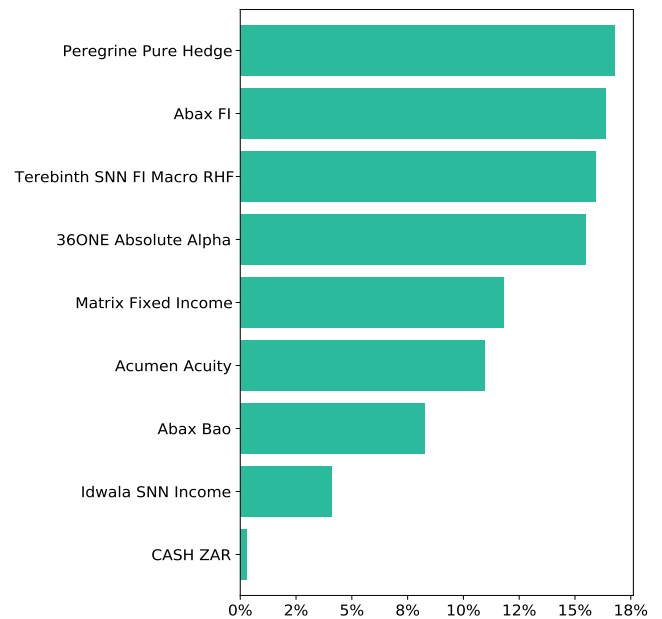
Fund Overview



Strategy Allocation

	South Africa	Offshore	Total	Change (3 months)
Cash	0.3%	0.0%	0.3%	0.3%
Fixed Income	55.1%	0.0%	55.1%	2.5%
Listed Fund	4.1%	0.0%	4.1%	-4.1%
Market Neutral	40.5%	0.0%	40.5%	1.3%
Total	100.0%	0.0%	100.0%	0.0%

Holdings



Risk Statistics

	Corion Prime Income RFOF	Benchmark	STeFI Composite + 3%
Annualized Volatility	2.9%	0.3%	0.3%
Maximum Drawdown	-3.9%	0.3%	0.5%
Positive Months	87.4%	100.0%	100.0%
Highest Annual Return	14.9%	7.6%	10.8%
Lowest Annual Return	4.4%	3.8%	6.9%
Month End VAR	-1.3%	0.2%	0.4%
Max VAR	-1.3%	0.2%	0.4%





CORION PRIME INCOME RETAIL FUND OF HEDGE FUNDS

DECEMBER 2021 | UNDERSTANDING

Understanding The Fund

FOREIGN INVESTMENTS	As foreign securities may be included, macroeconomic, political, foreign exchange, tax, settlement, liquidity, informational risks and the risk of repatriation of funds may apply.
FUND PRICING	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.
TOTAL EXPENSE RATIO (TER)	The fund expenses (including performance fees) were 3.15% (incl. VAT)***. A high TER doesn't imply a poor return and the current TER may change in the future.
TOTAL INVESTMENT CHARGE (TIC)	The fund transaction costs for the period was 0.53% resulting in a TIC of 3.68% (incl. VAT)***. A high TIC does not imply a poor return and the current TIC may change in the future.
VALUE AT RISK (VAR)	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.
COUNTERPARTY RISK AND LEVERAGE	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.
LIQUIDITY RISK	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.
TRUSTEE INFORMATION	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.
ADMINISTRATOR AND AUDITOR INFORMATION	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

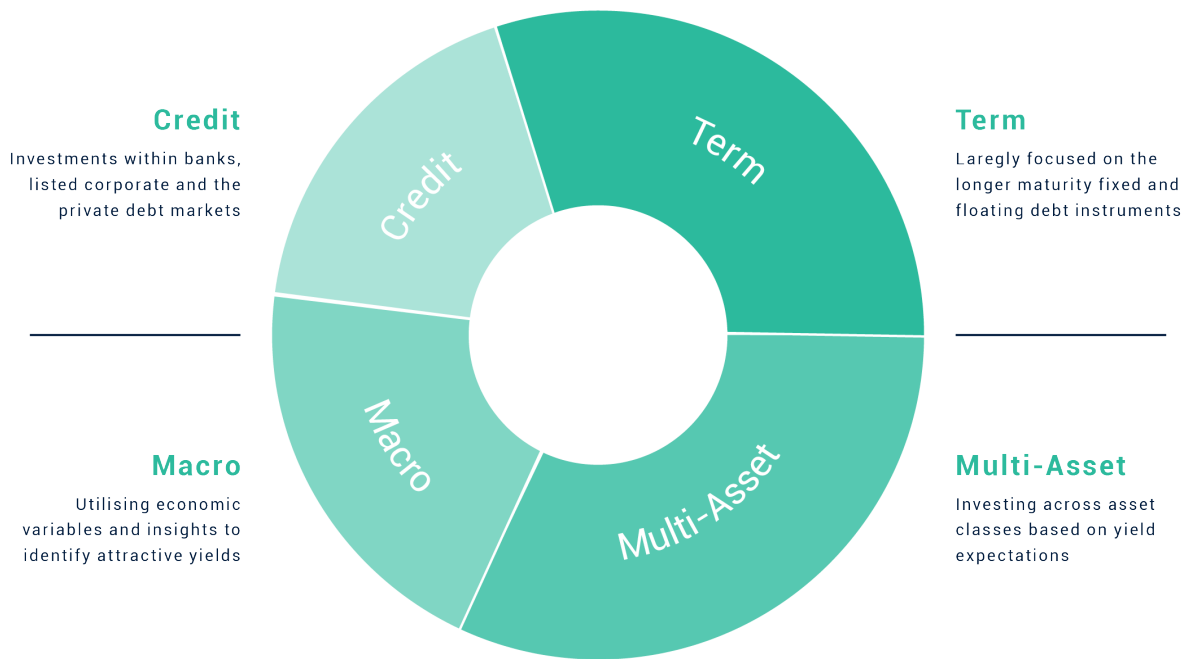
Name Prime CIS Management Company
 Contact Tel: 010 594 2100
 Address 28 Peter Place, Lyme Park, Sandton, 2060
 Website www.primeinvestments.co.za

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Multi-Strategy Investing



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.

