



CORION PRIME MULTI-STRATEGY QUALIFIED HEDGE FUND

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

Strategy

- Medium risk multi-strategy qualified investor hedge fund
- Seeking to capitalise on investment opportunities across asset classes and strategies
- Invests in other retail investor hedge funds and collective investment schemes
- To outperform 40% equities, 30% bonds and 30% cash

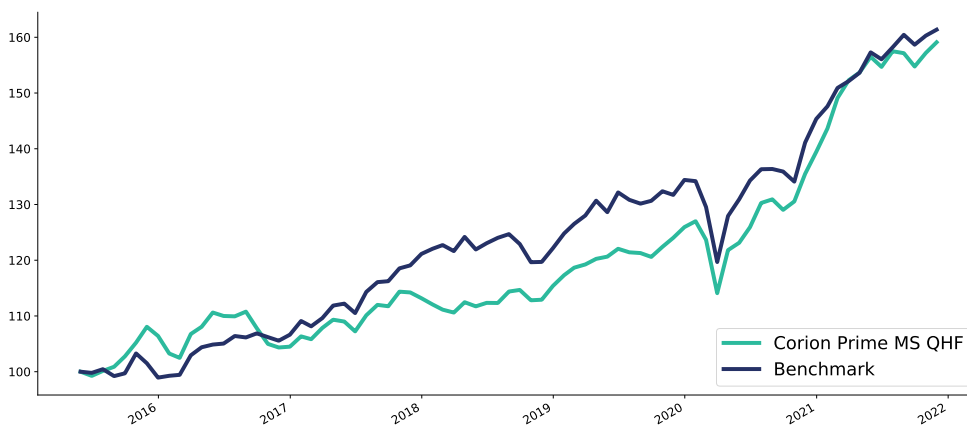
Investor

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



Details

ASISA Classification	Qualified Investor Hedge Funds	Inception Date of Fund *	May 2015
Sub-Classification	SA Multi-Strategy Hedge	Fee Class Launch Date	May 2015
Portfolio Size	R93 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	140.06	Benchmark***	Composite: 40% local equity, 30% local bonds, 30% local income
Participatory Interests (Class B)	277 468	Publication Date	21 December 2021



Performance**

Returns	One Month	Three Months	Year To Date	One Year	Three Years	Five Years	Since Inception
Corion Prime MS QHF	1.22%	1.24%	14.09%	17.42%	12.11% (p.a.)	8.80% (p.a.)	7.41% (p.a.)
Benchmark	0.67%	0.57%	11.01%	14.36%	10.47% (p.a.)	8.86% (p.a.)	7.64% (p.a.)
STeFI Composite	0.32%	0.94%	3.45%	3.78%	5.57% (p.a.)	6.30% (p.a.)	6.47% (p.a.)

* Fund Amalgamation: The Novare Multi-Strategy Qualified Fund of Hedge Funds amalgamated into the Corion Prime Multi-Strategy Qualified Hedge Fund, effective 1 April 2020

** The performance prior to April 2017 was in a previous structure (Trust/LLP etc.). From April 2017, the performance is based on the current CIS Trust structure.

*** Benchmark changed as of 1 April 2020 from CPI + 5.5% net of fees to the current composite benchmark (40% local equity, 30% local bonds, 30% local income)

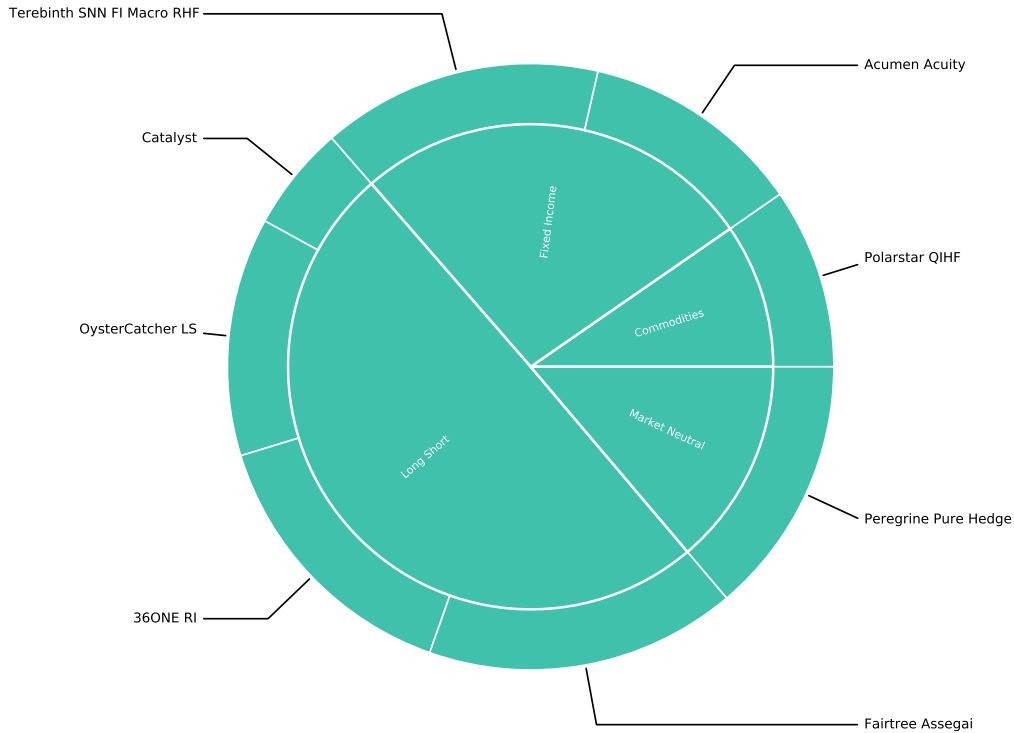




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NOVEMBER 2021 | PORTFOLIO INSIGHTS

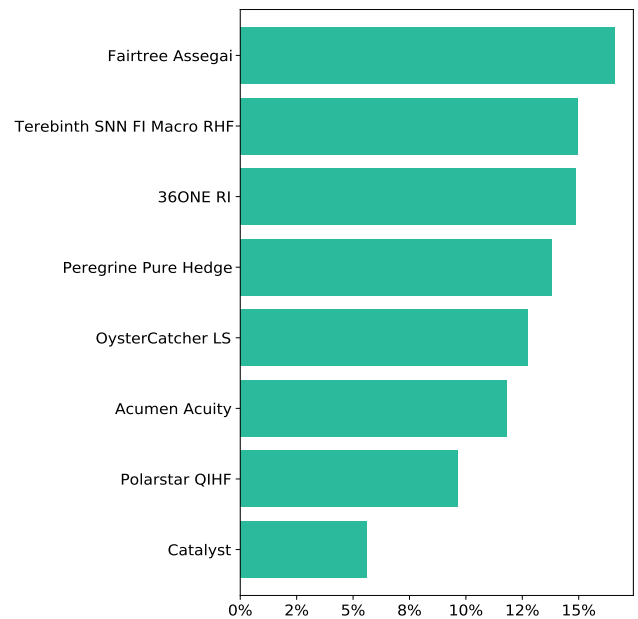
Fund Overview



Strategy Allocation

	South Africa	Offshore	Total	Change (3 months)
Cash	0.0%	0.0%	0.0%	-1.1%
Commodities	9.6%	0.0%	9.6%	-1.7%
Fixed Income	26.8%	0.0%	26.8%	2.2%
Long Short	49.8%	0.0%	49.8%	1.9%
Market Neutral	13.8%	0.0%	13.8%	-1.3%
Total	100.0%	0.0%	100.0%	0.0%

Holdings



Risk Statistics

	Corion Prime MS QFOF	Benchmark	STeFI Composite
Annualized Volatility	6.8%	6.8%	0.4%
Maximum Drawdown	-10.2%	-11.0%	0.3%
Positive Months	61.5%	69.2%	100.0%
Highest Annual Return	33.5%	27.1%	7.6%
Lowest Annual Return	-4.3%	-6.5%	3.8%
Month End VAR	-4.0%	-3.5%	0.2%
Max VAR	-4.0%	-3.5%	0.2%





CORION PRIME MULTI-STRATEGY QUALIFIED HEDGE FUND

NOVEMBER 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 4.55% (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 0.86% resulting in a TIC of 5.42% (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 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
- 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

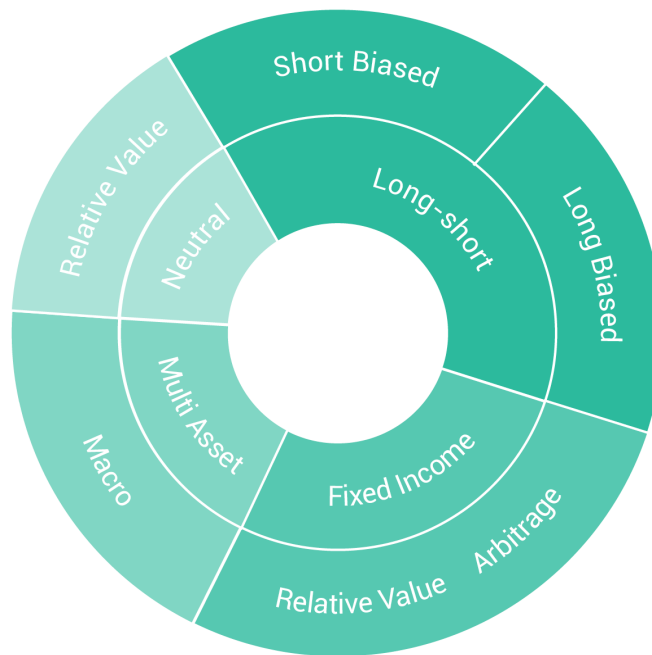


Market Neutral

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

Income & Commodities

Focuses on relative value strategies in the currency and income market

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.

