



CORION PRIME PROSPERITAS RETAIL HEDGE FUND

MINIMUM DISCLOSURE DOCUMENT (MDD)

AUGUST 2024 | CLASS A

Strategy

High risk multi-strategy retail hedge fund. Invests in a wide range of assets classes and instruments. The fund will have long and short positions. Benchmark is FTSE/JSE All Share Index.

Investor

High risk tolerance and longer-term horizon. Returns with a low to medium correlation to the equity market. Seeks capital growth and understands hedge funds. Over a three-year period, targets STeFI Call deposit plus 3%. Not compliant

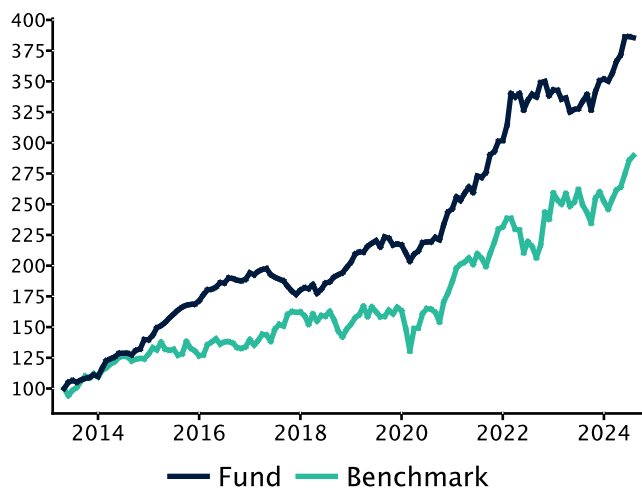


Details

Classification	SA Multi-Strategy Hedge Fund
ISIN Code	ZAE000214797
Class Inception Date	01 June 2013

NAV Per Unit	195.136
Portfolio Size	R 176.9 Million
Portfolio Inception Date	01 June 2013

Performance



Risk

	Fund	Benchmark
Annualised Volatility	7.4%	14.0%
Highest Annual Return	34.4%	54.0%
Lowest Annual Return	-10.2%	-18.4%
Max Drawdown	-10.6%	-21.7%

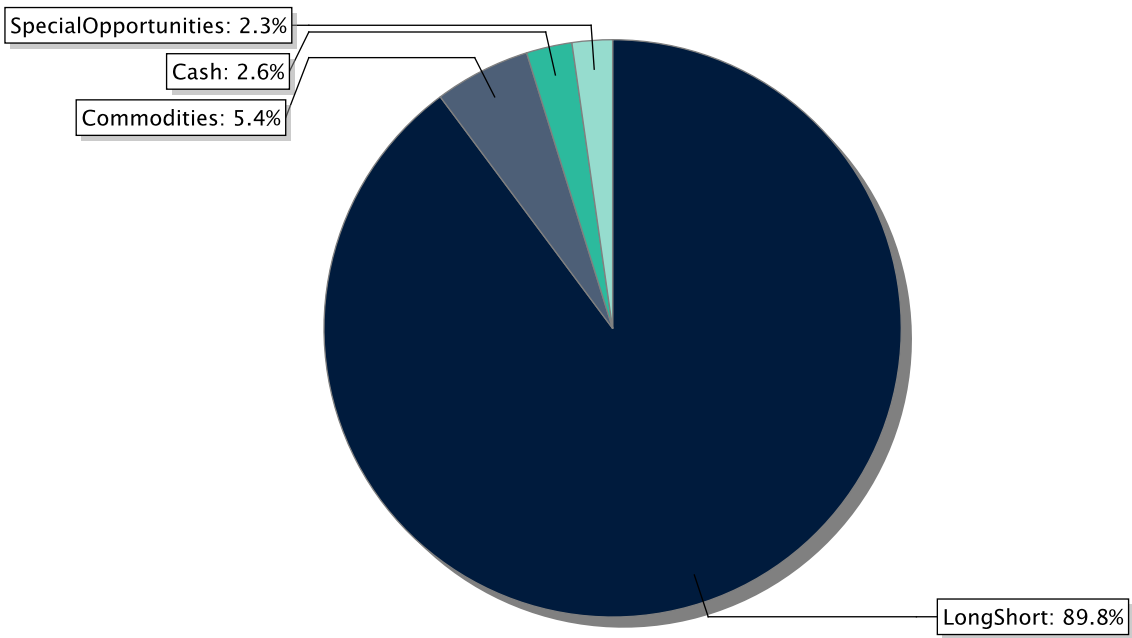
Returns	One Month	Three Months	Six Months	Year to Date	One Year	Three Years	Five Years	Since Inception
Fund	-0.2%	3.8%	10.1%	10.0%	15.5%	12.4%	12.4%	12.7%
Benchmark	1.4%	9.6%	17.7%	11.4%	16.1%	12.0%	12.8%	9.9%
STEFICD + 3%	0.9%	2.7%	5.6%	7.5%	11.4%	9.6%	8.8%	9.1%

Returns are annualised for periods longer than one year. The Corion Prosperitas NCIS Retail Hedge Fund amalgamated into the Corion Prime Prosperitas Retail Hedge Fund, effective 1 April 2020. The performance prior to March 2016 was in a previous structure (Trust/LLP etc.). From March 2016, the performance is based on the current CIS Trust structure.





Allocations



Strategy Allocation

	Commodities	Fixed Income	Long Short	Market Neutral	Multi-Strategy	Special Opportunites	Cash
3 Months Ago	7.0%	0.0%	87.5%	0.0%	0.0%	4.0%	1.5%
Current	5.4%	0.0%	89.8%	0.0%	0.0%	2.3%	2.6%
Move	-1.6%	0.0%	2.3%	0.0%	0.0%	-1.7%	1.1%

Portfolio Managers



Garreth Montano
Director
BCom, PDFP

Garreth began his career as a private client portfolio manager before embarking on his investment banking career with Investec. He attained vast local and international experience in equity derivatives. Garreth has experience in managing hedge funds and financial services business and has worked with Corion since



David Bacher
Director
BCom, PDM

Before joining Corion in 2008, David was the founding and investment director of Caveo Fund Solutions. Prior to this, David was a research manager and portfolio manager at South Africa’s biggest multi-manager firm. David has completed all the exams of the CFA program.



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Decoding the Month



Distributions

Dates	Distributions are in 30 June and 31 December.
Detail	There were no distributions

Total Investment Charge (incl. VAT)

Period	Service Fees (excl. VAT)	Other Costs	Total Expense	Transaction Costs	Total Investment
1 Year	1.25%	0.50%	1.75%	2.02%	3.77%
3 Years	1.25%	1.67%	2.92%	1.93%	4.85%

Charges are annualised for periods longer than one year. As of 31 Dec 2023.

Investment Manager

Corion Capital is the appointed investment manager and has been responsible for multi strategy portfolios since 2001. Corion is driven by the desire to simplify the world of investing by devolving agile solutions and keeping our partners engaged about their

Management Company

Prime CIS Management Company (Prime) is the Collective Investment Scheme Manager and retains full responsibility for the portfolio, RMB Trustee Services Division is the appointed trustee and Deloitte is the appointed auditor.

Performance

Collective Investment Schemes (CIS) are best viewed as medium to long-term investments with potential fluctuations in value. Performance indicators are illustrative, not predictive, and do not factor in taxes. It's crucial to recognize that past performance does not guarantee future results, emphasizing the need for careful consideration and informed decision-making in financial

This document should not be seen as an offer to purchase any specific product and does not constitute a solicitation, invitation or investment recommendation. This document should not be construed as advice or guidance in any form whatsoever. Investors should take cognisance of the fact that there are risks involved in buying or selling any financial product and are encouraged to obtain independent professional investment and taxation advice.

The risk/return profile of a fund illustrates the amount of risk undertaken by an investor in order to have a high probability of achieving a particular return on an investment over a period of time. The risk/return trade-off tells us that a higher risk gives us the possibility of higher returns. The risk/return profile of the fund is based on the portfolio construction methodology applied in order to achieve a high probability of a certain level of return over a period of time. In addition to the risk warnings included elsewhere in this document, it is important to note that there are many other risks associated with investing in collective investment schemes. These can include but are not limited to the following: market risks (such as movements in interest rates or equity markets); external factors (war, natural disasters and such like); changes to the law and regulatory frameworks; governmental policy changes; global, regional or national economic developments; risks related to a specific security (like the possibility of a company's credit rating being downgraded); and loss in the purchasing power of an investment as a result of an increase in the price of consumer goods (known as inflationary risks). The fund may invest in foreign securities. There are potential material risks associated with investing in foreign securities. These include but are not limited to: potential constraints on liquidity and the repatriation of funds, macroeconomic risks, political and social instability, foreign exchange risks, tax risks, settlement risks and potential limitations on the availability of market information, all of which may have an impact on fund performance. In addition, risks associated with investing in emerging markets (which are generally less mature than those in developed markets) include but are not limited to currency risks, the possibility of expropriation, confiscatory taxation or nationalisation of assets and the establishment of foreign exchange controls which may include the suspension of the ability to transfer currency from a given country. Hedge funds may use complex hedging strategies that include the use of leverage to increase the exposure of the portfolio beyond the capital that is employed in an investment. Leveraging includes the use of derivatives. Derivatives derive their value from the value of an underlying asset. Other risks include counterparty risk and liquidity risk. Counterparty risk is the risk that the other party to a transaction may not be able to perform their obligations. Liquidity risk means that during volatile periods, the tradability of certain instruments may be impeded.

The fund may engage in borrowing or scrip lending and a portion of the capital is held with respective prime brokers (details available on request). 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 15:00 for valuation. A fund may borrow up to 10% of the fund's net asset value (NAV). The portfolio value at risk (VAR) - the potential loss for a specific period and level of confidence, was calculated over a 500-day period and a 99% confidence level. The use of leverage is limited by means of a VAR limit of 20% of NAV measured at 99% confidence level of a month period. 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 and should be able to meet its redemption obligations.

CISs are generally medium to long term investments and the value of participatory interests may go down. CISs have different classes of units, fees and charges. If applicable, commissions will be included in the overall costs. 20% of outperformance above hurdle rate per underlying manager. High watermark applies. Performance fees are payable monthly. A schedule of fees and charges and the Annual Financial Statements are available on request. A schedule of Prime's fees and charges and their Annual Financial Statements are available on request. Their financial year end is 28 February. You can contact them on +27 (0)10 594 2100 or visit them at 28 Peter Place, Lyme Park, Sandton, 2060. Visit Prime's website for additional information.

Global Independent Administrators (Pty) Ltd ("GIA") (+27 (0)10 594 2100) is the appointed administrator. Performance numbers are sourced from GIA. Performance is calculated after fees using NAV to NAV. Income distributions are included in the calculations reinvested on the investment date whilst the applicable taxes are not included in the calculations. Past performance is not a guide to future performance and is for illustrative purposes only. Individual returns will differ based on the investment dates. FirstRand Bank Limited (+27 (0)87 577 8730) acting through its RMB Trustees Services Division is the appointed trustee. The Fund was in mandate limits during the reporting period. Deloitte is the appointed auditor.

