



# CORION PRIME GRAVITAS RETAIL HEDGE FUND

JANUARY 2022 | MINIMUM DISCLOSURE DOCUMENT (MDD) – CLASS A

## Strategy

- Moderate to high risk multi-strategy retail hedge fund
- Blends concentrated investment ideas and managers
- Invests (long and short) in a wide range of instruments
- To outperform 50% local equity and 50% cash

## Investor

- Moderate to high risk tolerance and longer-term horizon
- Returns with a lower volatility than the equity market
- Seeks capital growth and understands hedge funds
- Not compliant with Regulation 28



## Details

ASISA Classification	Retail Investor Hedge Fund	Inception Date of Fund *	June 2015
Sub-Classification	SA Multi-Strategy Hedge	Fee Class Launch Date	June 2015
Portfolio Size	R5 mil	Service Fee Class A	1.25% (excl. VAT)
Distribution Dates	March and August	Performance Fee	20% of outperformance above hurdle rate per underlying manager. High watermark applies
Distribution Values	11.44 and 0 cents per unit	Performance Periods	Payable Monthly
NAV per Unit	131.00	Benchmark and Performance Hurdle	Cash (STeFI Call Deposit)
Participatory Interests (Class A)	37 697	Publication Date	11 February 2022



Performance\*\*

Returns	One Month	Three Months	Year To Date	One Year	Three Years	Five Years	Since Inception
Corion Gravitas	-0.20%	2.60%	-0.20%	9.65%	7.03% (p.a.)	6.09% (p.a.)	7.51% (p.a.)
50 Local Equity and 50 Cash	1.37%	4.65%	1.37%	14.61%	10.47% (p.a.)	8.56% (p.a.)	7.68% (p.a.)
Cash	0.32%	0.91%	0.32%	3.52%	4.79% (p.a.)	5.56% (p.a.)	5.80% (p.a.)

\* Fund Amalgamation: The Corion Gravitas NCIS Retail Hedge Fund amalgamated into the Corion Prime Gravitas Retail Hedge Fund, 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.

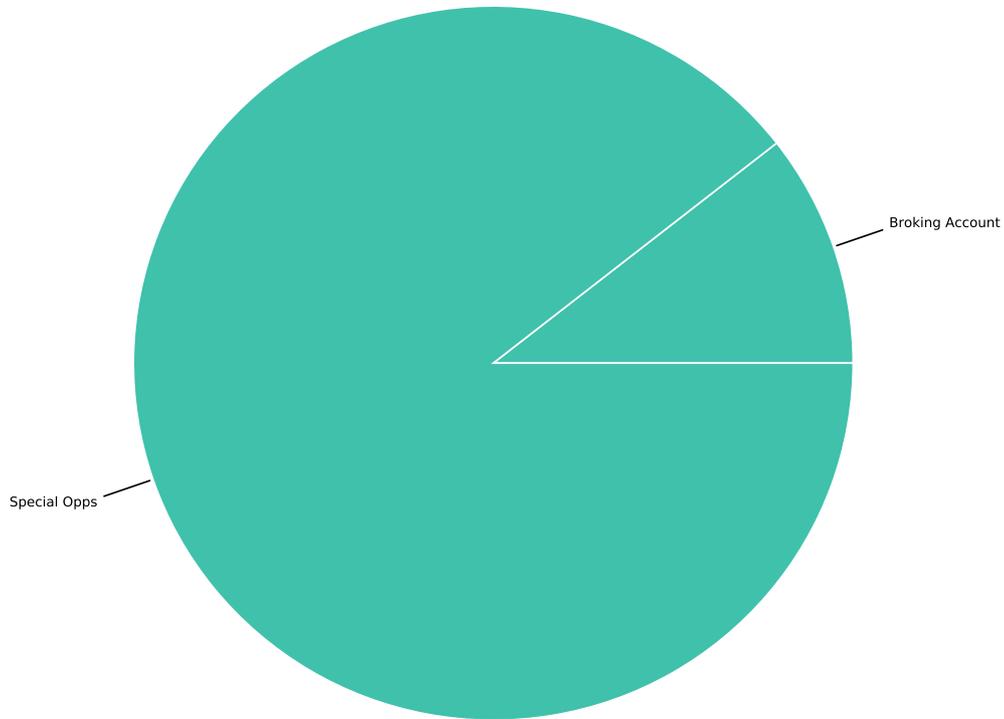




# CORION PRIME GRAVITAS RETAIL HEDGE FUND

JANUARY 2022 | PORTFOLIO INSIGHTS

## Fund Overview



## Strategy Allocation

	South Africa	Offshore	Total	Change (3 months)
Broking Account	10.6%	0.0%	10.6%	-2.7%
Special Opps	89.4%	0.0%	89.4%	2.7%
<b>Total</b>	<b>100.0%</b>	<b>0.0%</b>	<b>100.0%</b>	<b>-0.0%</b>

## Risk Statistics

	Corion Gravitas	50 Local Equity and 50 Cash	Cash
Annualized Volatility	9.6%	7.0%	0.4%
Maximum Drawdown	-19.5%	-10.3%	0.3%
Positive Months	66.2%	62.5%	100.0%
Highest Annual Return	27.6%	27.8%	7.0%
Lowest Annual Return	-14.4%	-6.3%	3.5%
Month End VAR	-8.4%	-4.4%	0.1%
Max VAR	-8.8%	-4.4%	0.1%



# CORION PRIME GRAVITAS RETAIL HEDGE FUND

JANUARY 2022 | 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 2.04% (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 0.01% resulting in a TIC of 2.04 % (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 20% 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 December 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

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.





# CORION PRIME GRAVITAS RETAIL HEDGE FUND

JANUARY 2022 | INVESTMENT STRATEGY

## Multi-Strategy Investing

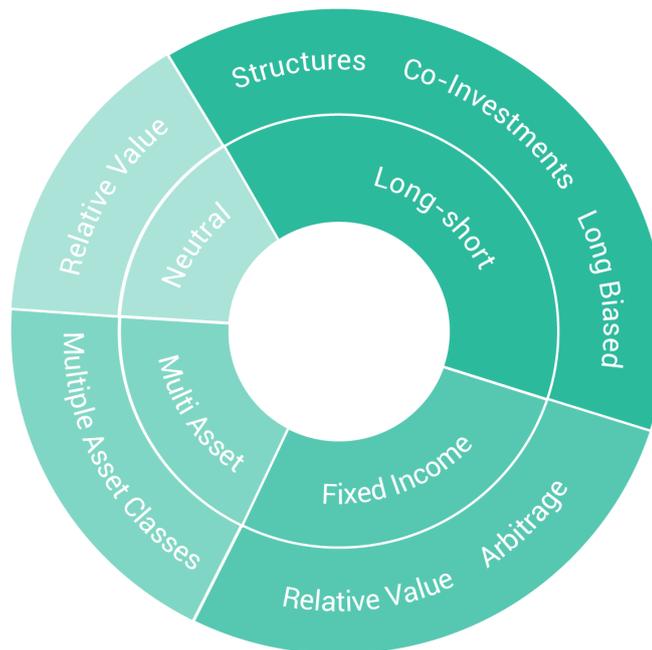


### Market Neutral

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

### Fixed Income

Focuses on relative value strategies in the fixed interest 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.

