



# CORION PRIME GRAVITAS RETAIL HEDGE FUND

JULY 2022 | MINIMUM DISCLOSURE DOCUMENT (MDD)

## 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. The benchmark is a composite of 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

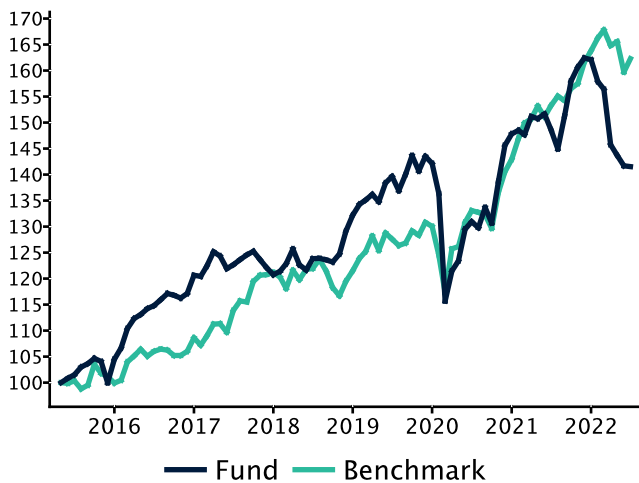


## Details

Classification	SA Multi-Strategy Hedge
Fee Class	Class A
Class Inception Date	June 2015

Portfolio Size	R1.8m
NAV Per Unit	114.39
Publication Date	02 August 2022

## Performance



## Risk

	Fund	Benchmark
Annualised Volatility	9.5%	7.0%
Highest Annual Return	27.6%	27.8%
Lowest Annual Return	-14.4%	-6.3%
Max Drawdown	-19.5%	-10.3%
99% VaR	-6.2%	-4.1%

Returns	One Month	Three Months	Six Months	One Year	Three Years	Five Years	Since Inception
Fund	-0.1%	-2.9%	-12.7%	-4.7%	0.4%	2.9%	5.0%
Benchmark	1.6%	-1.5%	-0.9%	5.9%	8.3%	7.3%	7.0%
Cash	0.4%	1.1%	2.1%	3.9%	4.4%	5.3%	5.7%

Returns are annualised for periods longer than one year. 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.

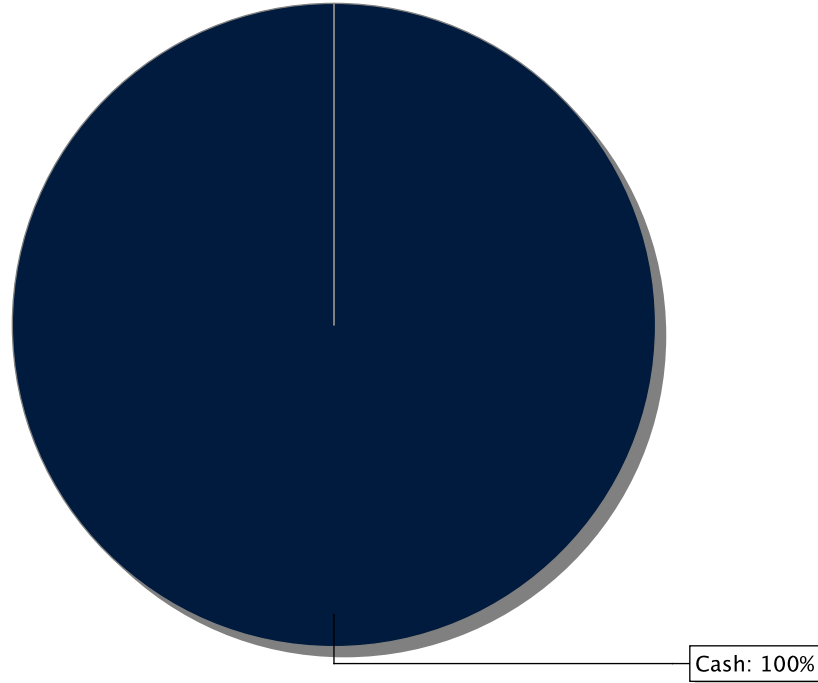




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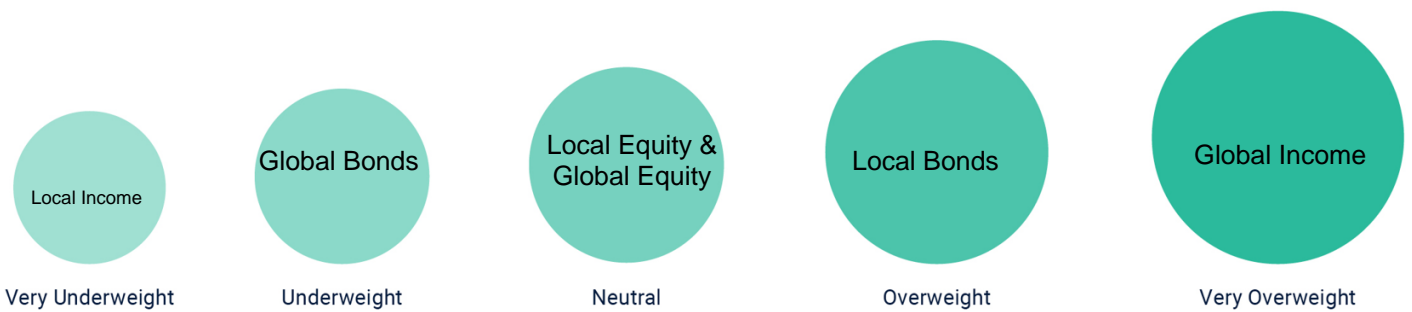
## Allocations



## Strategy Allocation

	Commodities	Fixed Income	Long Short	Market Neutral	Multi-Strategy	Special Opportunites	Cash
3 Months Ago	0.0%	0.0%	0.0%	0.0%	0.0%	86.2%	13.8%
Current	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%
Move	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	86.2%

## Corion's House View





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## Portfolio Managers



**Garreth Montano**  
Director  
BCom, PDPF

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, risk-management and pair strategies before co-founding AG Capital. Garreth has worked with Corion since 2012.



**David Bacher**  
Director  
BCom, PDM

Before joining Corion in November 2008, David was the investment director and founding director of Caveo Fund Solutions, a fund of hedge funds investment company. 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 programme.

## Considerations

Performance Fees	20% of outperformance above hurdle rate per underlying manager. High watermark applies. Performance fees are payable monthly.
Distributions	Distributions are in August and February. The previous distributions were and cents per unit.

## Total Investment Charge (incl. VAT)

Service Fees	Other Costs	Total Expense Ratio (TER)	Transaction Costs (TC)	Total Investment Charge (TIC)
1.44%	1.22%	2.47%	0.02%	2.49%

Charges are annualised for a rolling 3 year period ending 31 March 2022

## Investment Manager

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

## 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

- ✓ CIS's are generally medium to long-term investments
- ✓ The value of the investment may go down
- ✓ Performance is for illustrative purposes only
- ✓ The applicable taxes are not included in the calculations
- ✓ Past performance is not a guide to future performance

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.

As foreign securities may be included, macroeconomic, political, foreign exchange, tax, settlement, liquidity, informational risks and the risk of repatriation of funds may apply. The fund may engage in borrowing and 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 17:00 for valuation. A fund may borrow up to 10% of the fund's NAV. The portfolio VAR (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 a 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 overall costs. A schedule of fees and charges and the Annual Financial Statements are available on request 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 and their Directors are C Menton, A Solim, M Weber and V Cohen. You can contact them on Tel: 010 594 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 re-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 investment dates. 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. Deloitte is the appointed auditor.

