



CORION PRIME INCOME FUND

MINIMUM DISCLOSURE DOCUMENT (MDD)

APRIL 2024 | CLASS B

Strategy

Low risk multi-strategy and asset class fund. Objective is to maximise income. Invests in a combination of bond, cash, property or preference shares. Benchmark is the Stefi Composite Index.

Investor

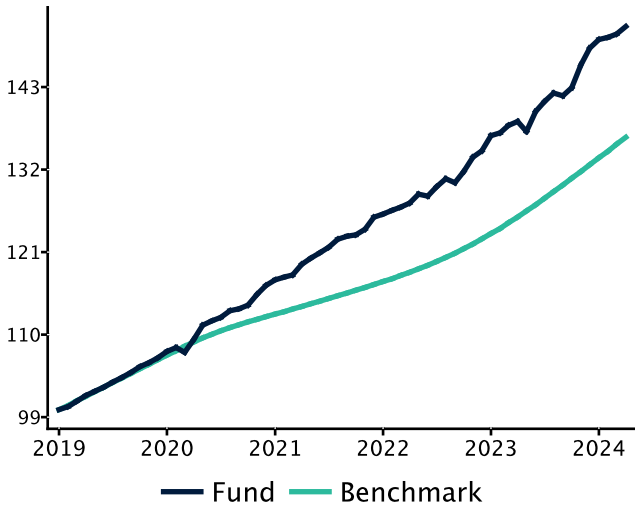
Low risk tolerance and short-term horizon. Targets Stefi Composite Index plus 1%. Seeks low volatility and capital preservation. Compliant with Regulation 28.



Details

Classification	ASISA SA MA Income	NAV Per Unit	1.11551
ISIN Code	ZAE000265658	Portfolio Size	R 912.8 Million
Class Inception Date	February 2019	Portfolio Inception Date	November 2018

Performance



Risk

	Fund	Benchmark
Annualised Volatility	1.9%	0.5%
Highest Annual Return	10.2%	8.5%
Lowest Annual Return	5.8%	3.8%
Max Drawdown	-1.0%	0.0%

Returns	One Month	Three Months	Six Months	Year to Date	One Year	Three Years	Five Years	Since Inception
Fund	0.7%	1.2%	5.7%	1.9%	9.1%	8.2%	8.2%	8.2%
Benchmark	0.7%	2.0%	4.2%	2.8%	8.5%	6.2%	6.0%	6.1%
CPI + 1%	0.9%	2.1%	3.2%	2.1%	6.4%	7.2%	6.2%	6.2%

Returns are annualised for periods longer than one year.





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Asset Allocation

	Global	SA	Total
Bond	6.8%	32.8%	39.6%
Equity	0.0%	6.0%	6.0%
Income	-3.4%	57.8%	54.4%
Total	3.4%	96.6%	100%

Top Holdings

Investment	% of portfolio
R2032 8.25% 310332	12.2%
R2037 8.50% 310137	9.8%
Oakhaven Core Income FR	5.4%
R210 2.60% 310328	4.3%
I2025 2% 310125	4.3%
FRB26 10.60700% 030624	3.1%
R213 7.00% 280231	2.6%
T 4.625% 280226	2.3%
ABS 8.425% 190824	2.2%
SBK 8.2% 200524	2.2%

Asset Allocation Changes

	SA Income	SA Bond	SA Equity	Global Income	Global Bond	Global Equity
3 Months Ago	63.8%	28.6%	5.6%	-2.3%	4.3%	0.0%
Current	57.8%	32.8%	6.0%	-3.4%	6.8%	0.0%
Move	-6.0%	4.2%	0.4%	-1.1%	2.5%	0.0%

SA and Global Equity includes Property

Portfolio Managers



Simon du Plooy
Portfolio Manager
PhD (Fin Maths)

Simon joined Corion in November 2009. He holds a PhD Degree in Financial Mathematics and has passed all the examinations of the CFA program. Simon worked as a risk analyst for ABSA for two years, after which he joined the Central Risk and Compliance Team at RMB.



Rael Colley
Investment Analyst
(CAIA), BSc (Hons)

Rael was a rated sell side analyst at Anchor Capital from 2016 to 2019. In 2020, he became a portfolio manager of local and offshore portfolios. Rael has completed his Chartered Alternative Investment Analyst (CAIA) and has a BSc (Hons) in Property Studies from the University of Cape Town.





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Decoding The Month



Distributions

Dates	Distributions are in February, May, August, November
Detail	0.019 rpu (Feb 2024) & 0.022 rpu (Nov 2023), 0.019 rpu (Aug 2023), 0.021 rpu (May 2023)

Total Investment Charge (incl. VAT)

	Service Fee (excl. VAT)	Other Costs	Total Expense Ratio	Transaction Cost	Total Investment Charge
1 Year	0.6%	0.31%	0.91%	0.10%	1.01%
3 Years	0.6%	0.34%	0.94%	0.05%	1.00%

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 the higher risk gives us the possibility of higher returns. The risk and 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.

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 NAV. 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. 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 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 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.

Issue Date: 2024-05-06

Corion Capital (Pty) Ltd | Registration Number 2007/002166/07
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