



# CORION PRIME WORLDWIDE FLEXIBLE FUND

MINIMUM DISCLOSURE DOCUMENT (MDD)

APRIL 2024 | CLASS A1

## Strategy

High risk flexible multi-strategy and asset class fund. Objective is long-term capital growth. Invests in equities, bonds, cash or property. Benchmark is a composite (35% SA Equity, 15% SA Bonds, 35% Global Equity and 15% Global Bonds).

## Investor

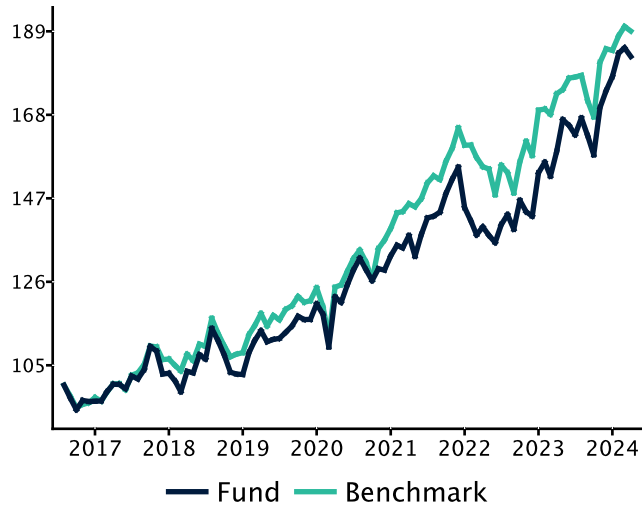
High risk tolerance and long-term horizon. Over a three-year period, targets CPI plus 5%. Seeks to maximise capital growth. Not compliant with regulation 28.



## Details

Classification	ASISA WW MA Flexible	NAV Per Unit	16.9381
ISIN Code	ZAE000223178	Portfolio Size	R 671.1 Million
Class Inception Date	September 2016	Portfolio Inception Date	September 2016

## Performance



## Risk

	Fund	Benchmark
Annualised Volatility	11.0%	10.0%
Highest Annual Return	22.7%	28.1%
Lowest Annual Return	-8.0%	-4.2%
Max Drawdown	-12.2%	-10.2%

Returns	One Month	Three Months	Six Months	Year to Date	One Year	Three Years	Five Years	Since Inception
Fund	-1.2%	2.8%	15.6%	4.9%	15.0%	9.9%	9.9%	8.2%
Benchmark	-0.6%	2.6%	12.9%	2.4%	9.1%	9.1%	9.9%	8.7%
CPI + 5%	1.2%	3.1%	5.2%	3.1%	10.6%	11.4%	10.4%	10.2%

Returns are annualised for periods longer than one year. From 4 May 2020, the benchmark of the fund was changed from CPI + 5% to a composite benchmark to more accurately reflect the aim and investment policy of the fund. As a result the Benchmark returns in the Performance section of the MDD have been calculated against the ASISA Category Average from inception until 3 May 2020 and against the composite benchmark thereafter. This is to ensure that the performance graph shows information which is objective and reasonable and a better representation of the performance history of the fund and not to create unreasonable expectations of future performance. Previously known as the Novare Worldwide





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## Asset Allocation

	Global	SA	Total
Bond	8.5%	3.0%	11.5%
Equity	52.0%	20.3%	72.3%
Income	14.9%	1.2%	16.1%
Total	75.4%	24.5%	100%

## Top Holdings

Investment	% of portfolio
Corion Prime Flexible Fund	20.2%
Corion Global Flexible Fund	19.8%
Dodge & Cox Global Bond Fund	10.2%
Lyrical Fund	6.9%
Fairtree Equity Prescient	5.3%
36ONE BCI SA Equity Fund	4.8%
GQG Partners Emerging Markets Equity -	3.9%
Virtus Global Funds ICAV-VIR	2.1%
ABGSJ 6.375% 270526	1.4%
BANSAN 4.75% 190325	1.2%

## Asset Allocation Changes

	SA Income	SA Bond	SA Equity	Global Income	Global Bond	Global Equity
3 Months Ago	2.7%	3.6%	17.5%	14.5%	8.4%	53.3%
Current	1.2%	3.0%	20.3%	14.9%	8.5%	52.0%
Move	-1.5%	-0.6%	2.8%	0.4%	0.1%	-1.3%

SA and Global Equity includes Property

## Portfolio Managers



Anthony Hall  
Portfolio Manager  
BCom, CA(SA), CFA

Anthony has over 20 years investment experience and has worked for both local and multinational institutions. Anthony started his investment career in risk and quantitative divisions and then moved into portfolio management, focusing on equity centric funds.



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 February and August.
Detail	0.091 rpu (Feb 2024) & 0.104 rpu (Aug 2023)

### Total Investment Charge (incl. VAT)

	Service Fee (excl. VAT)	Other Costs	Total Expense Ratio	Transaction Cost	Total Investment Charge
1 Year	0.40%	0.98%	1.38%	0.14%	1.52%
3 Years	0.40%	0.91%	1.31%	0.10%	1.42%

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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