



CORION PRIME WORLDWIDE FLEXIBLE

NOVEMBER 2022 | MINIMUM DISCLOSURE DOCUMENT (MDD)

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

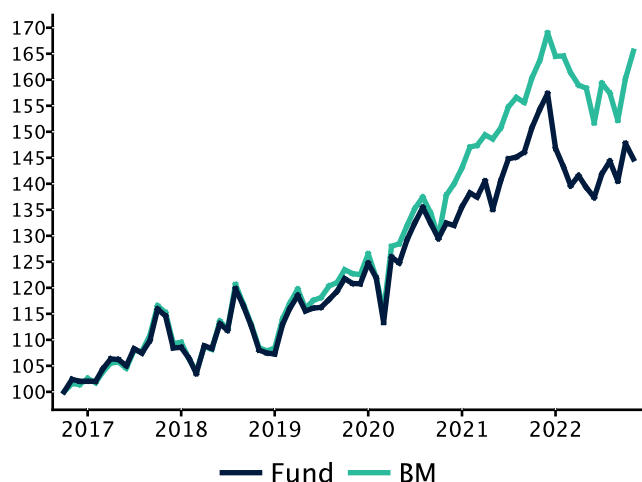


Details

Classification	ASISA WW MA Flexible
Fee Class	Class B
Class Inception Date	November 2016

Portfolio Size	R531.8m
NAV Per Unit	13.298
Publication Date	05 December 2022

Performance



Risk

	Fund	Benchmark
Annualised Volatility	10.7%	10.5%
Highest Annual Return	21.3%	27.7%
Lowest Annual Return	-6.2%	-5.9%
Max Drawdown	-12.7%	-10.9%

Returns	One Month	Three Months	Six Months	Year to Date	One Year	Three Years	Five Years	Since Inception
Fund	-2.0%	0.3%	3.9%	-8.0%	-6.2%	6.2%	4.8%	6.3%
Benchmark	3.3%	5.1%	4.5%	-2.1%	1.1%	10.5%	7.5%	8.6%
CPI + 5%	0.8%	2.1%	6.2%	12.9%	11.8%	10.6%	10.2%	10.1%

Returns are annualised for periods longer than one year. With effect from 4 May 2020, the benchmark of the fund was changed from CPI + 5% (net of fees) to a composite benchmark to better and more accurately reflect the aim and investment policy of the fund. Due to this change the Benchmark returns in the Performance section of this MDD have been calculated against the ASISA Category Average from inception until 3 May 2020 and against the composite benchmark thereafter. The reason for the aforementioned calculation 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 Flexible Fund, the fund amalgamated with Prime CIS on the 4th of May 2020

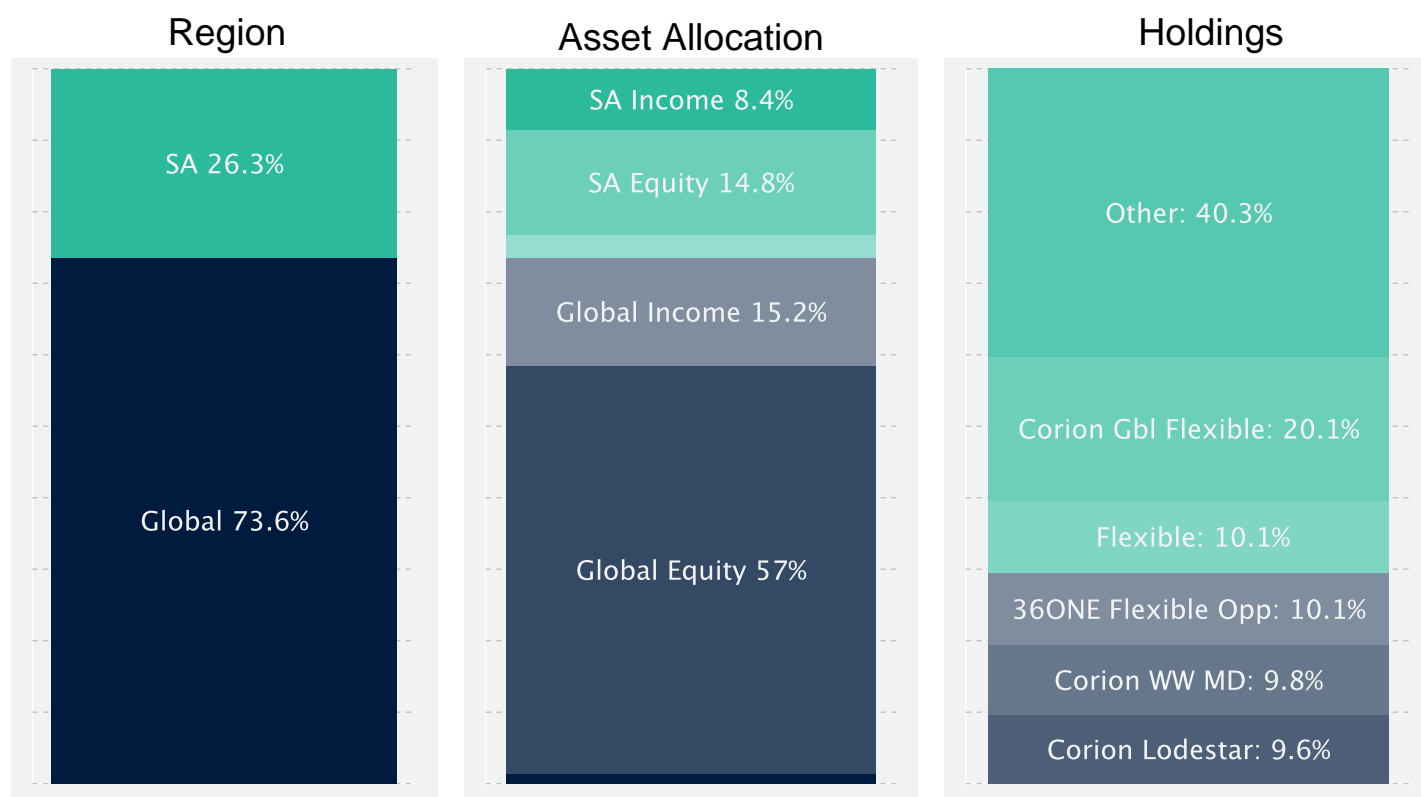




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Allocations

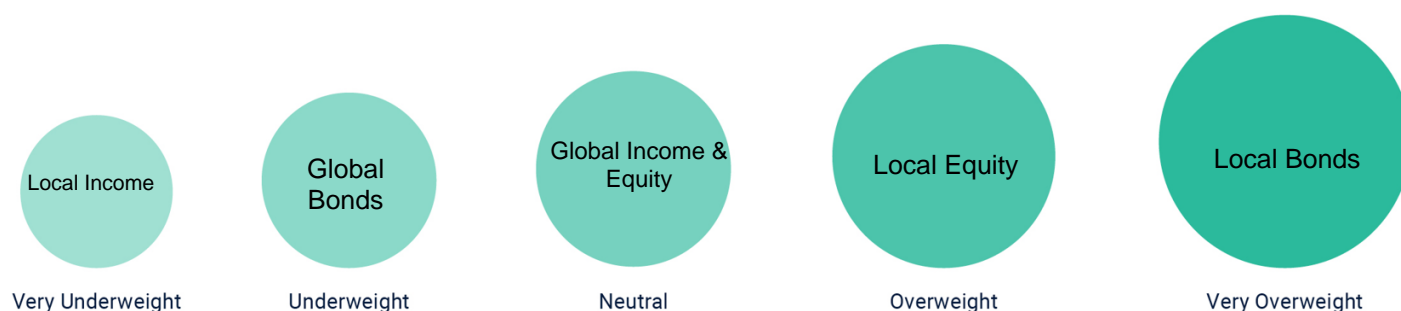


Asset Allocation Changes

	SA Income	SA Bonds	SA Equity	Global Income	Global Bond	Global Equity
3 Months Ago	6.4%	3.5%	10.5%	21.8%	0.2%	57.6%
Current	8.4%	3.1%	14.8%	15.2%	1.4%	57.0%
Move	2.0%	-0.4%	4.3%	-6.6%	1.2%	-0.6%

SA and Global Equity includes Property

Corion's House View





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Portfolio Managers



Anthony Hall
Manager Research
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 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	Performance fees are not levied on the fund
Distributions	Distributions are in February and August. The previous distributions were 0 and 0 cents per unit.

Total Investment Charge (incl. VAT)

Service Fees (excl. VAT)	Other Costs	Total Expense Ratio (TER)	Transaction Costs (TC)	Total Investment Charge (TIC)
1.15%	0.98%	2.13%	0.06%	2.19%

Charges are annualized 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.