



PRIME

INVESTMENTS

Prime Alternative Retail Fund of Hedge Funds A

28 February 2023

Fund Objective

The objective of the portfolio is to provide investors with consistent capital appreciation, net of investment fees, over rolling 6 year periods with no negative rolling 24 month periods.

Risk Profile*

Low	Low - Medium	Medium	Medium - High	High
-----	--------------	--------	---------------	------

Portfolios in this category are blended solutions of capital growth and income generating assets with a tilt towards equities. Due to the balanced allocation across asset classes within these portfolios, the investment returns generated will be both of a capital and of an income nature. This portfolio is suitable for medium to long term investment horizons (5-10 years) and in statistics have a high probability of being able to generate stable inflation beating capital growth over the longer term whilst providing some income distribution.

General Fund Information

Investment Manager	Corion Capital (PTY) Ltd
Benchmark	STEFI Call Deposit + 3%
Fund Inception Date	2018/02/01
Domicile	South Africa
Base Currency	Rand
Fund Size	R 312 929 340
Fund Size Date	2023/02/28
JSE Code	NARA2
ISIN Number	ZAE000254272
Minimum Initial Investment	R 50 000
NAV Price (Month-End)	R 129,60
Income Distribution	Semi-Annually
Distribution Payment	3rd working day of March / September
Valuation Time (daily)	10:00
Transaction Cut-off (daily)	14:00
Regulation 28 Compliant	No
Issue Date	28 February 2023

Distributions

Last Distribution Date	09/2022	03/2022	09/2021
Last Distribution (Rand per unit)	0,733	0,602	2,039

Fund Universe

The portfolio will invest in all asset classes including but not limited to investments in the equity, bond, money and property markets.

Investment Strategy

The composition of the portfolio shall reflect the investment structure of a retirement fund and will comply with prudential investment guidelines to the extent allowed by legislation. The maximum local and global listed equity, excluding property exposure, will be 75% of the net asset value of the portfolio and the property exposure of the portfolio will be limited to 20% of the net asset value of the portfolio. Fixed income exposure may be of shorter duration and of a floating rate nature versus the ALBI or its global equal. The manager will manage the portfolio to have the lowest category volatility versus the benchmark and will invest initially in fixed income assets and then incrementally into local and global equities over time.

Who should be investing

The portfolio is suitable for all long term, pre and post retirement and discretionary investors seeking high inflation plus returns over rolling six year periods or longer and who can accept some shorter term negative volatility from time to time.

Fee Structure

Total Expense Ratio (TER)	3,97%
Transaction Costs (TC)	0,66%
Investment Management Fee	0,78%
Initial Fee	N/A
Total Investment Charges (TIC)	4,63%

The TER above is as of 30 September 2022

All fees are annualised and including VAT where applicable.

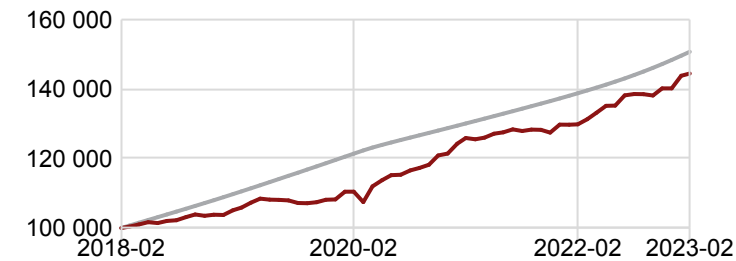
NAV Values

	02/2023	01/2023	12/2022
Fund NAV*	312 929 340	311 003 359	307 430 798

**Fund size/NAV as at relevant month-end date.*

Growth of a R 100 000 investment*

Time period: 2018/02/01 to 2023/02/28



Prime Alternative Retail Fund of Hedge Funds A

R 144 454

STEFI Call Deposit + 3%

R 150 710

*Performance History: Based on an initial investment of R 100 000.

Return Statistics

	Portfolio	Benchmark
YTD	3,05%	1,59%
1 Month	0,45%	0,76%
3 Months	3,05%	2,40%
6 Months	4,26%	4,64%
1 Year	11,26%	8,60%
3 Years	9,36%	7,48%
5 Years	7,55%	8,40%
Since Inception	7,52%	8,42%

*Returns are net of fees reflecting the total monthly return.

Top Portfolio Holdings

Portfolio Date: 2023/02/28

	Portfolio
Peregrine Capital Pure Hedge H4 RHF	21,58%
Terebinth Ser 01-01-2023	21,06%
X-Chequer SNN Market Neutral RIF	20,30%
36ONE SNN AA RHF CL1	18,70%
MATRIX NCIS FI RIF B4	15,02%
Corion Prosperitas NCIS Retail HF A1	2,55%
Matrix Ncis Fi Rif B4_R	0,03%

Risk Statistics

	Portfolio	Benchmark
Standard Deviation	3,28%	0,29%
Sortino Ratio	4,74%	N/A
Max Drawdown	-0,31%	N/A
Up Period Percent	129,53%	N/A
Sharpe Ratio	1,63%	18,00%
Max 1 Month Return	2,59%	0,83%
Min 1 Month Return	-0,28%	0,58%

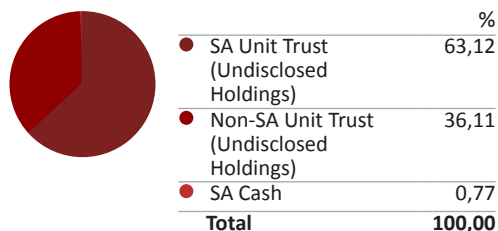
Monthly Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2023	2,59%	0,45%	-	-	-	-	-	-	-	-	-	-	3,05%
2022	-0,02%	0,08%	1,14%	1,42%	1,49%	0,05%	2,18%	0,28%	-0,03%	-0,28%	1,48%	0,00%	8,04%
2021	2,34%	1,33%	-0,30%	0,38%	0,90%	0,31%	0,67%	-0,37%	0,31%	-0,05%	-0,62%	1,80%	6,86%
2020	2,05%	0,01%	-2,71%	4,21%	1,57%	1,28%	0,10%	1,08%	0,61%	0,79%	2,25%	0,45%	12,19%
2019	1,30%	0,73%	1,35%	1,08%	-0,27%	-0,06%	-0,14%	-0,69%	-0,06%	0,27%	0,66%	0,09%	4,31%
2018	-	-	0,62%	0,65%	-0,25%	0,60%	0,20%	0,88%	0,74%	-0,37%	0,30%	-0,07%	-

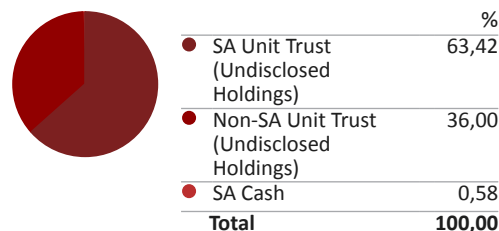
Past performance is not a reliable indicator of future results. The portfolio's share prices fluctuate and are not guaranteed. Returns may decrease or increase as a result of currency fluctuations. When making an investment in the portfolio, an investor's capital is at risk. See disclaimer and disclosures for important information regarding this Minimum Disclosure Document. Mandate Compliance: The portfolio remains within the reporting framework as at the date of this report

Asset Allocation

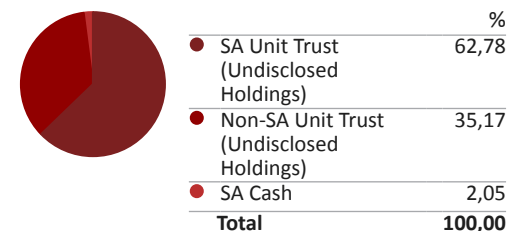
Portfolio Date: 2023/02/28



Portfolio Date: 2023/01/31



Portfolio Date: 2022/12/31



Prime Collective Investment Schemes Management Company (RF) (Pty) Ltd

 +27 (0)10 594 2100	28 Peter Place	PostNet Suite 208
 +27 (0)87 220 4547	Lyme Park	Private Bag x 9
 save@primeinvestments.co.za	Sandton	Benmore
 www.primeinvestments.co.za	2060	2010

Portfolio Contact Details

Fund Manager

Corion Capital

 +27 (0)21 831 5400

Trustee

FirstRand Bank Limited

 +27 (0)87 577 8730

Administrator

Global Independent Administrators

 +27 (0)10 594 2100

Glossary of Terms

Standard Deviation is a statistical measure of the dispersion of returns for a given security or market index.

Sortino Ratio measures the risk-adjusted return of an investment asset, portfolio, or strategy. It is a modification of the Sharpe ratio but penalizes only those returns falling below a user-specified target or required rate of return, while the Sharpe ratio penalizes both upside and downside volatility equally.

Sharpe Ratio is a measure for calculating risk-adjusted return. It is the average return earned in excess of the risk-free rate per unit of total risk.

Max Drawdown is the maximum loss from a peak to a trough of a portfolio, before a new peak is attained. Max drawdown is an indicator of downside risk over a specified time period.

Total Investment Charge (TIC) is the sum of the Total Expense Ratio (TER) and the Transaction Costs (TC).

Total Expense Ratio (TER) is the global standard used to measure the impact that the deduction of management and operating costs has on a fund's value. It gives you an indication of the effects these costs have on the future growth of your investment portfolio. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. Also, the current TER may not necessarily be an accurate indication of future TERs.

Transaction Costs (TC) is a necessary cost in administering the fund and impacts fund returns. It should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of fund, the investment decisions of the investment manager and the TER. Calculations are based on actual data where possible and best estimates where actual data is not available.

Disclaimer

This is a minimum disclosure document and a general investor report. Collective Investment Schemes are generally medium to long term investments. The value of the participatory interests may go down as well as up. The manager does not provide any guarantee either with respect to the capital or the return of a portfolio. Past performance is not necessarily an indication of future performance. CIS's are traded at ruling prices and can engage in borrowing and scrip lending. Different classes of units apply to these portfolios and are subject to different fees and charges. A schedule of fees and charges and maximum commissions is available on request from the manager. The manager has a right to close portfolios to new investors in order to manage them more efficiently in accordance with their mandates. Commission and incentives may be paid and if so, will be included in the overall costs. Forward pricing is used. The manager may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. Income is reinvested on the re-investment date. The Actual investment performance will differ based on the initial fees applicable, the actual investment date and the date of reinvestment of income. Dealing prices are calculated on a net asset value and auditor's fees, bank charges and trustee fees are levied against the portfolios. Performance is calculated for the portfolio, as well as that the individual investor performance may differ as a result of initial fees, the actual investment date, the date of reinvestment and dividend withholding tax. Income distributions are included in performance calculations prior to deduction of applicable taxes. Performance numbers and graphs are sourced from Morningstar. NAV to NAV figures have been used. Investment performance is for illustrative purposes only. Investment performance is calculated after taking the actual initial fees and all ongoing fees into account. The reinvestment of income is calculated on the actual amount distributed per participatory interest by using the ex-dividend date NAV price of the applicable class of the portfolio, irrespective of the actual date of reinvestment. Risk profile of the fund ranges from low risk to high risk with a low risk potentially associated with lower rewards and a high risk with potentially higher rewards. Foreign securities may be included in the portfolio from time to time and as such may result in the following: potential constraints on liquidity and the repatriation of funds; macroeconomic risks; political risks; foreign exchange risks; tax risks; settlement risks and potential limitations on the availability of market information. Certain investments, including futures, options, equity swaps, and other derivatives may give rise to substantial risk and might not be suitable for all investors. The daily cut off time is 14:00 for trades and the valuation point is 22:00 daily. Prices are published on Finswitch by 10:00 daily. One can also obtain additional information on Prime Investments products on the Prime Investments website and all price related queries or information is readily available on request. Prime Collective Investment Schemes Management (RF) (Pty) Ltd is a registered Collective Investment Scheme Manager in terms of Section 5 of the Collective Investment Schemes Control Act and is a wholly owned subsidiary of Prime Financial Services (Pty) Ltd, a member of ASISA. This document is for information purposes only and does not constitute or form part of any offer to issue or sell, or any solicitation of any offer to subscribe for or purchase any particular investment. 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. Opinions expressed in this document may be changed without notice at any time after publication. We therefore disclaim any liability for any loss, liability, damage (whether direct or consequential) or expense of any nature whatsoever which may be suffered as a result of or which may be attributable, directly or indirectly, to the use of or reliance upon the information

Risk Warning

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 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: general market risks (such as general movements in interest rates; 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 portfolio 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. Hedge funds use complex hedging strategies that include the use of leverage to increase the exposure of the portfolio beyond the capital that is employed to an investment. Leveraging includes the use of derivatives. Derivatives derive their value from the value of an underlying asset. The use of leveraging within a portfolio involves risk because depending on how the leveraging is structured, the portfolio's losses or gains may be unlimited. Other risks include counterparty risk and liquidity risk. Counterparty risk is the risk that the other party to a transaction may not be able to perform their obligations. Liquidity risk means that during volatile periods, the tradability of certain instruments may be impeded