CORION PROSPERITAS FR RETAIL HEDGE FUND

MINIMUM DISCLOSURE DOCUMENT (MDD)

OCTOBER 2026 | CLASS A

Strategy

The fund will predominantly invest in South African markets subject to the investment conditions determined by regulations from time to time. The portfolio may apart from assets in liquid form also include participatory interests or any other form of participation in portfolios of collective investment schemes or other approved retail hedge funds. Benchmark is FTSE/JSE All Share Index.

Investor

The Fund is appropriate for investors who aim to maximise capital accumulation over a longer term time horizon, are seeking higher returns and whom understand the risks and exposures of a hedge fund. The investor must be willing to tolerate a higher volatility of returns. The Fund is not compliant with Regulation 28 of the Pension Funds Act.

Risk Profile

Low Risk — 1 — 2 — 3 — 4 — 5 — 6 — **7** — High Risk

The risk category shown is not guaranteed and may change over time. The lowest category does not mean the portfolio is risk fee. There may be other special areas of risk relating to the portfolio, including liquidity, credit, market, settlement, political, tax, foreign exchange and other legal or regulatory risks.

Details

Classification	Retail Hedge Fund - SA - Multi Strategy Hedge Fund
JSE Code (ISIN)	COPCL1 (ZAE000339610)
Class Inception Date	01 June 2013

NAV Per Unit (Units)	212.648 (714354.71)
Portfolio Size	R 157.6 Million
Fund (CISCA) Inception Date	01 June 2013 (01 March 2016)

Illustrative Performance



Risk

	Fund	Benchmark
Annualised Volatility	7.5%	13.8%
Highest Annual Return	34.4%	54.5%
Lowest Annual Return	-10.2%	-18.4%
Max Drawdown	-10.6%	-21.7%

Periodic Returns

	One Year	Three Years	Five Years	Ten Years	Since Inception
Fund	1.9%	8.7%	7.7%	8.4%	11.3%
Benchmark	2.5%	19.9%	14.0%	11.7%	11.0%
STEFICD + 3%	10.0%	10.7%	10.1%	9.5%	9.3%

Returns are annualised for periods longer than one year. *Historic performance prior to March 2016 reflect returns achieved prior to the fund having been transitioned under the Collective Investment Schemes Control Act 45 of 2002. Effective 23 September 2024, Corion Prime Prosperitas Retail Hedge Fund amalgamated in the Corion Prosperitas FR Retail Hedge Fund. Reinvestment of income is calculated on the actual amount distributed per participatory interest, using the ex-dividend date NAV price of the applicable class of the portfolio, irrespective of the actual reinvestment date.The above information refers to past performance, which is no indication of future performance. For important additional information regarding the historical performance achieved by the portfolio prior to regulation, as well as additional disclosures regarding the performance published in this document and the impact of fees on investment returns, please refer to the MDD or available on request.

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Three-Year Monthly Return

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023	1.3%	-0.1%	-2.1%	0.3%	-3.4%	0.6%	0.2%	1.8%	1.6%	-3.7%	4.5%	2.6%	3.6%
2024	0.4%	-0.5%	1.8%	2.7%	1.4%	3.9%	0.1%	-0.2%	2.6%	0.5%	-0.8%	-1.4%	11.0%
2025	1.3%	-1.5%	-1.7%	-1.7%	-0.7%	1.7%	2.1%	3.6%	0.4%	2.5%	-1.2%	3.4%	8.3%
2026	0.9%	1.9%	-2.5%	0.3%	0.4%	0.1%	1.7%	4.4%	-5.2%	-1.8%			-0.2%

Strategy Allocation Changes

	Long Short	Market Neutral	Multi Strategy	Fixed Income	Special Opportunities	Commodities	Cash
3 Months Ago	63.4%	0.0%	0.0%	0.0%	18.4%	10.4%	7.8%
Current	61.7%	0.0%	0.0%	5.1%	18.1%	11.0%	4.1%
Move	-1.7%	0.0%	0.0%	5.1%	-0.3%	0.6%	-3.7%

Distributions

Dates	Distributions are in 30 June and 31 December.
Detail	There were no distributions

Total Investment Charge (incl. VAT)

	Service Fee (excl. VAT)	Other Costs	Total Expense Ratio	Transaction Cost	Total Investment Charge
1 Year	1.44%	2.10%	3.54%	0.46%	4.00%

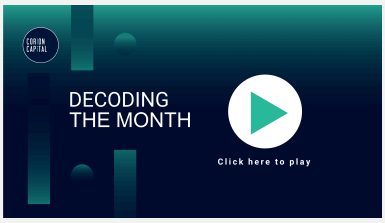
Charges as of 30 Jun 2026. The TER, TC and TIC, is the percentage of the net asset value of the class of the Financial Product incurred as costs relating to the investment of the Financial Product. It should be noted that a TIC is the sum of two calculated ratios (TER+TC).

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Decoding The Month



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 developing agile solutions and keeping our partners engaged about their investments.

Sub-Investment Manager

The Manager has sub-delegated a portion of the management of investments to AG Capital (Pty) Ltd that is authorised as a Financial Services Provider under the Financial Advisory and Intermediary Services Act, 2002 (Act No. 37 of 2002) (FSP 43325).

Management Company

FundRock Collective Investments (RF) (Pty) Ltd

Registration No: 2003/024082/07

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Custodian / Trustee

FirstRand Ltd, Johannesburg (acting through its RMB Custody and Trustee Services Division) Tel: 021 441 4100

Glossary

Net Asset Value: the total market value of all assets in a portfolio including any income accruals and less and deductible expenses such as audit fees, brokerage and service fees. Annualised Return: The weighted average compound growth rate over the performance period measured. Highest and Lowest Return: The highest and lowest rolling 12 month performance of the portfolio since inception. Max Drawdown: The maximum observed loss from a peak to a trough of the Fund since inception, before a new peak is attained.

Total Expense Ratio

A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TER's. Transaction Costs are a necessary cost in administering the financial product and impacts financial product 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 financial product, the investment decisions of the investment manager and the TER. The TER and transaction cost calculations are based on a 1 year rolling period. Fee calculations are based upon their most recent published figures, being the date of this report.

Risk Disclosures

Leverage risk: The Fund borrows additional funds, trades on margin or performs short sale trades to amplify investment decisions. This means that the volatility of a hedge fund portfolio can be many times that of the underlying investments due to leverage on a fund. Derivative risk: Derivative positions are financial instruments that derive their value from an underlying asset. Derivatives are exposed to implicit leverage which could result in magnified gains and/or losses on the portfolio. Counterparty Credit Risk: Counterparty risk is a type of credit risk and is the risk of default by the counterparty associated with trading derivative contracts. An example of counterparty credit risk is margin or collateral held with a prime broker. Volatility risk: Volatility refers to uncertainty and risk related to size of change of an instrument or portfolio. It is a statistical measure of the dispersion of returns for a given security or market index. Volatility is proportional to the directional exposure of a portfolio and is measured by Value at risk (VaR) which is a statistical technique used to measure and quantify the level of volatility. Liquidity risk: Liquidity risk consists of trading liquidity risk and funding liquidity risk. Trading liquidity risk is the risk that you cannot sell an asset within a reasonable amount of time at a fair price. Funding liquidity risk refers to the inability to service redemption requests according to the redemption terms of the fund

Mandatory Disclosures

Collective Investment Schemes are generally medium to long-term investments. The value of participatory interests (units) may go down as well as up. Past performance is not necessarily a guide to future performance. Collective investments are traded at ruling prices and can engage in scrip lending and borrowing. A schedule of fees, charges, minimum fees, and maximum commissions is available on request from the manager, as well as a detailed description of how the fees are calculated and applied. The manager does not provide any guarantee in respect to the capital or the return of the portfolio. Portfolios may be closed to new investors in order to manage it more efficiently in accordance with its mandate. Prices are published daily on our website. Additional information, including key investor information documents, minimum disclosure documents, as well as other information relating to the portfolio, including the basis on which the manager undertakes to repurchase participatory interests offered to it, and the basis on which selling and repurchase prices will be calculated, is available, free of charge, on request from the manager. The value of an investment is dependent on numerous factors which may include, but not limited to, share price fluctuations, interest and exchange rates and other economic factors. Where funds are invested in off-shore assets, performance is further affected by uncertainties such as 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. The Manager ensures fair treatment of investors by not offering preferential fee or liquidity terms to any investor within the same strategy. FundRock Collective Investments (RF) (Pty) Ltd ("the Manager") is registered and approved in terms of the Collective Investment Schemes Control Act 45 of 2002. Corion Capital (Pty) Ltd (FSP No 44523) is authorised under the FAIS Act to provide discretionary investment management services to hedge funds. The Manager is registered and approved by the Financial Sector Conduct Authority under CISCA. FirstRand Ltd is the appointed trustee. The Manager retains full responsibility for the portfolio.

The portfolio is valued daily and the transaction cut-off time is 14:00pm on the day. Investor instructions received after 14:00 pm shall be processed the following business day.

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