Corion Absolute FR Retail Hedge Fund - Investor Risk Report

Fund Details:

CIS Launch Date	23 Sep 2024
Quarter End Date	30 Jun 2026
TER Excl. Performance Fee	3.21%
TER Incl. Performance Fee	3.21%

Regulatory Measures:

Method	Value-at-Risk Exposure Approach
Limit	20.00% VAR over 1 month at 99% confidence level
Exposure at quarter end	2.24% VAR over 1 month at 99% confidence level
Max exposure during quarter	3.78% VAR over 1 month at 99% confidence level

Liquidity Risk Profile:

No significant liquidity risk changes since previous quarter. Sufficient liquidity is held on the portfolio.

Stress-Testing Methodology:

Market	Simulates the current holdings of the portfolio over historical periods of market stress.
Liquidity	Increases investor redemptions and decreases market liquidity of positions.
Collateral	Increased margin requirements by leverage provider.

Prime Broker:

Name of Prime Broker(s)	Peresec, Investec
Collateral Assets	No physical assets held.
Can Prime Broker re-use collateral	Yes
Leverage Achieved	Derivative positions

Leverage:

Total Leverage: 175%

Leverage Providers: Contribution % of total leverage

JSE DEBT MARKET	33.13%
ABSA BANK LIMITED	24.92%
FIRST RAND BANK LIMITED	23.53%
CIS UNIT TRUST	3.72%
JSE LISTED PHYSICALS	3.48%
JSE EQUITY FUTURES & OPTIONS	2.35%
PERESEC SOUTH AFRICA PTY LIMITED	1.88%
CHICAGO MERCANTILE EXCHANGE	1.57%
THE STANDARD BANK OF SOUTH AFRICA LIMITED	1.46%
CHICAGO BOARD OF TRADE	0.99%
INVESTEC BANK LIMITED	0.95%
OFFSURE FUND INVESTMENT	0.61%
CANTOR	0.45%
MORNSAUT	0.35%
SOCGEN - ABSA	0.17%
LIFFE	0.17%
NEW YORK BOARD OF TRADE	0.10%
NEW YORK MERCHANTILE EXCHANGE	0.08%
NEW YORK COMMODITY EXCHANGE	0.04%
AMERICAN STOCK EXCHANGE	0.03%
UNLISTED EQUITIES	0.02%
TOTAL	**100.00%**

Leverage Sources: Contribution % of total leverage

BOND	40.32%
SWAP	22.44%
FLOATING RATE NOTE	6.61%
CONTRACT FOR DIFFERENCE	6.11%
FUTURE	5.17%
CONSUMER PRICE INDEX	4.93%
UNIT TRUST	4.33%
PHYSICAL	3.95%
FORWARD RATE AGREEMENT	2.09%
NEGOTIABLE CERTIFICATE OF DEPOSIT	1.05%
LINKER	0.78%
CREDIT LINKED NOTE	0.75%
PRICE TRADED BOND	0.56%
CI	0.26%
CAPFLOOR	0.25%
UNLISTED FLOATING RATE NOTE	0.13%
FUTUREOPTION	0.13%
SWAPOPTION	0.12%
EQUITYOPTION	0.07%
TOTAL	**100.00%**

Counterparty Exposure:

JSE DEBT MARKET	40.22%
CIS UNIT TRUST	11.42%
JSE LISTED PHYSICALS	10.65%
FIRST RAND BANK LIMITED	10.34%
UNLISTED RE DEBT FUND	8.86%
ABSA BANK LIMITED	4.30%

PERESEC SOUTH AFRICA PTY LIMITED	3.23%
INVESTEC BANK LIMITED	2.94%
THE STANDARD BANK OF SOUTH AFRICA LIMITED	1.92%
OFFSURE FUND INVESTMENT	1.87%
MORNSAUT	1.07%
Macquarie	0.95%
OTHER	0.88%
THE BANK OF NEW YORK MELLON	0.46%
CANTOR	0.38%
CJS SECURITIES	0.26%
DMA	0.16%
AMERICAN STOCK EXCHANGE	0.08%
UNLISTED EQUITIES	0.06%
CHICAGO BOARD OF TRADE	0.02%
CHICAGO MERCANTILE EXCHANGE	0.01%
JSE EQUITY FUTURES & OPTIONS	0.01%
LIFFE	-0.00%
JSE TRUSTEES PTY LIMITED	-0.01%
FEES	-0.07%
TOTAL	**100.00%**

Investment Manager:

Name	Corion Capital (Pty) Ltd
Contact Details	021 831 5401

Manager:

Name	FundRock Management Company (Pty) Ltd
Contact Details	021 879 9937 / 021 897 9939

Counterparty Exposure:

A value that best reflects the portfolio's exposure to a relevant counterparty and accurately reflects the economic loss that the portfolio is exposed to if the counterparty defaults on its obligations.

Value-at-risk (Var) Approach:

A measure of a maximum expected loss of a portfolio at a given confidence level over a specified time period, expressed as a percentage of the portfolio's net asset value.

Collateral Assets:

Collateral is an asset that a borrower offers as a way for a lender to secure the loan. If the borrower stops making the promised loan payments, the lender can seize the collateral to recoup its losses.

Re-use(Re-hypothecate) collateral assets:

The practice by which prime brokers re-use the collateral posted by the investment manager to service other arrangements.

Total Expense Ratio:

A measure of a portfolios assets that have been expended as payment for services rendered in the management of the portfolio, expressed as a percentage of the average daily value of the portfolio or fund calculated over a period of a financial year by the manager of the portfolio or fund.

Leverage:

The use of securities, including derivative instruments, short positions or borrowed capital to increase the exposure beyond the capital employed to an investment. The total leverage amount is calculated across the entire portfolio. This total leverage amount is also split by provider and product type and shown as a contribution percentage to total leverage.

Disclaimer: