



# CORION ABSOLUTE FR RETAIL HEDGE FUND

## MINIMUM DISCLOSURE DOCUMENT (MDD)

SEPTEMBER 2025 | CLASS B

### Investment Objective and Strategy

The fund will have maximum flexibility to invest in a wide range of investments including, but not limited to, listed and unlisted equities, scrip loans, options, warrants, convertible debt securities, preference shares, futures, ETFs and derivatives. The portfolio's investment strategies will likely be focused on South African markets but may be supplemented by foreign investments. The Benchmark is the STeFI Composite Index.

### Investor

The fund is appropriate for investors who aim for consistent absolute returns with low volatility and whom understand the risk and exposure of a hedge fund. The fund is not compliant with Regulation 28 of the Pensions Fund Act.



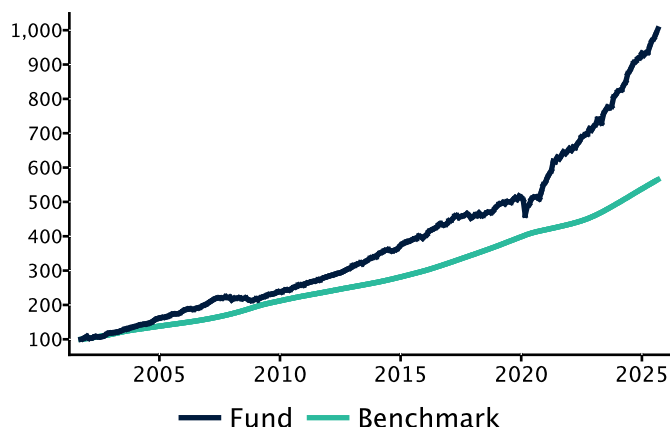
The risk category shown is not guaranteed and may change over time. The lowest category does not mean the portfolio is risk free. There may be other special areas of risk relating to the portfolio, including liquidity, credit, market, settlement, political, tax, foreign exchange and other legal or regulatory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

### Details

|                      |                                                    |
|----------------------|----------------------------------------------------|
| Classification       | Retail Hedge Fund - SA - Multi Strategy Hedge Fund |
| JSE Code (ISIN)      | CRAFA1 (ZAE000317467)                              |
| Class Inception Date | 30 November 2001                                   |

|                             |                                    |
|-----------------------------|------------------------------------|
| NAV Per Unit (Units)        | 188.913 (3877185.01)               |
| Portfolio Size              | R 732.2 Million                    |
| Fund (CISCA) Inception Date | 01 November 2001 (01 October 2016) |

### Performance\*\*



### Risk

|                       | Fund   | Benchmark |
|-----------------------|--------|-----------|
| Annualised Volatility | 4.4%   | 0.6%      |
| Highest Annual Return | 26.8%  | 13.2%     |
| Lowest Annual Return  | -6.8%  | 3.8%      |
| Max Drawdown          | -10.8% | 0.0%      |

| Returns   | One Year | Three Years | Five Years | Ten Years | Since Inception |
|-----------|----------|-------------|------------|-----------|-----------------|
| Fund      | 10.8%    | 12.9%       | 14.3%      | 9.8%      | 10.1%           |
| Benchmark | 7.8%     | 8.0%        | 6.4%       | 6.8%      | 7.5%            |
| CPI + 3%  | 6.4%     | 7.3%        | 8.1%       | 7.9%      | 8.6%            |

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 Absolute Retail fund amalgamated in the Corion Absolute FR Retail Hedge Fund. The performance prior to April 2023 is based on Corion Prime Absolute Fund Class A. Starting from April 2023, the performance is based on the current share class. 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 Returns

| Year | Jan  | Feb   | Mar  | Apr   | May   | Jun  | Jul  | Aug  | Sep   | Oct  | Nov  | Dec   | YTD   |
|------|------|-------|------|-------|-------|------|------|------|-------|------|------|-------|-------|
| 2022 | 1.2% | -0.8% | 1.4% | -0.1% | 1.6%  | 1.2% | 1.8% | 0.4% | 0.7%  | 0.1% | 2.2% | -0.5% | 9.5%  |
| 2023 | 1.4% | 0.8%  | 2.1% | 0.1%  | -1.6% | 3.7% | 1.4% | 1.2% | -0.2% | 0.5% | 3.5% | 0.8%  | 14.5% |
| 2024 | 1.2% | 0.4%  | 0.2% | 1.6%  | 1.1%  | 2.8% | 1.0% | 1.4% | 1.3%  | 0.4% | 0.9% | 0.3%  | 13.3% |
| 2025 | 1.4% | -0.6% | 0.7% | 0.1%  | 2.0%  | 1.5% | 0.7% | 1.4% | 1.5%  |      |      |       | 9.1%  |

## Strategy Allocation Changes

|              | Commodities | Fixed Income | Long Short | Market Neutral | Multi Strategy | Special Opportunities | Cash |
|--------------|-------------|--------------|------------|----------------|----------------|-----------------------|------|
| 3 Months Ago | 0.0%        | 38.6%        | 0.0%       | 28.4%          | 20.9%          | 12.1%                 | 0.0% |
| Current      | 0.0%        | 41.3%        | 0.0%       | 25.7%          | 19.6%          | 13.3%                 | 0.0% |
| Move         | 0.0%        | 2.7%         | 0.0%       | -2.7%          | -1.3%          | 1.2%                  | 0.0% |

## Distributions

|        |                                                                                             |
|--------|---------------------------------------------------------------------------------------------|
| Dates  | Distributions are in March, June, September and December                                    |
| Detail | 27.678 cpu (Sep 2025) & 213.419 cpu (Jun 2025), 372.5 cpu (Mar 2025), 11.177 cpu (Dec 2024) |

## Total Investment Charge (incl. VAT)

| Period | Service Fees (incl. VAT) | Other Costs | Total Expense Ratio (TER) | Transaction Costs (TC) | Total Investment Charge (TIC) |
|--------|--------------------------|-------------|---------------------------|------------------------|-------------------------------|
| 1 Year | 0.78%                    | 2.71%       | 3.49%                     | 0.51%                  | 4.00%                         |

Charges are annualised for periods longer than one year. As of 31 Mar 2025. 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



**FUNDROCK**

## 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 investments.

## Management Company

FundRock Management Company (RF) (Pty) Ltd  
Registration No: 2013/096377/07  
Catnia Building, Bella Rosa Office Park,  
Bella Rosa Street, Bellville, 7530, SA  
T: +27 21 202 8282

## Trustee

FirstRand Ltd, Johannesburg  
(acting through its RMB Custody and  
Trustee Services Division)  
T: +27 87 736 1732

## 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 Management Company (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.

Issue Date: 2025-10-09

