



## Corion Absolute FR Retail Hedge Fund - Investor Risk Report

### Fund Details:

<b>CIS Launch Date</b>	23 Sep 2024
<b>Quarter end date</b>	31 Dec 2024
<b>TER excl performance fee</b>	4.06%
<b>TER incl performance fee</b>	4.06%

### Regulatory Measure:

<b>Method</b>	Value-at-Risk Approach
<b>Limit</b>	20% VAR over 1 month at 99% confidence level
<b>Exposure at quarter end</b>	3.83% VAR over 1 month at 99% confidence level
<b>Max exposure during quarter</b>	4.84% 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:

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

### Prime Broker:

<b>Name of Prime Broker(s)</b>	Investec, Peresec, ABSA
<b>Collateral Assets</b>	No physical short positions held.
<b>Can prime broker re-use collateral</b>	Yes
<b>Leverage Achieved</b>	Derivative positions

### Leverage:

**Total Leverage: 171%**

#### Leverage Providers: Contribution % of total leverage

ABSA BANK LIMITED	23.41%
AMERICAN STOCK EXCHANGE	0.03%
CANTOR	0.28%
CHICAGO BOARD OF TRADE	1.21%
CHICAGO MERCHANTILE EXCH	2.25%
CIS UNIT TRUST	3.51%
DMA	0.14%
FIRSTRAND BANK LIMITED	26.96%
INVESTEC BANK LIMITED	1.72%
JSE CLEAR PTY LIMITED	7.79%
JSE DEBT MARKET	27.13%

JSE LISTED PHYSICALS	2.01%
NASDAQ STOCK EXCHANGE	0.02%
NEW YORK BOARD OF TRADE	0.46%
NEW YORK MERCHANTILE EXCHANGE	0.13%
PERESEC SOUTH AFRICA PTY LIMITED	1.22%
THE STANDARD BANK OF SA LIMITED	1.64%
TMX	0.09%
<b>TOTAL</b>	<b>100.00%</b>

#### Leverage Source: Contribution % of total leverage

Contract For Difference	6.78%
Credit Linked Note	1.07%
Fixed Rate NCD	3.51%
Fixed-Coupon Bond	30.22%
Floating Rate Note	5.82%
Forward Rate Agreement	5.35%
Future	7.45%
Future Option	4.44%
Inflation Linked Bond	2.98%
Interest Rate Cap Floor	0.30%
Interest Rate Swap	25.45%
Physical Equity	2.28%
Swap Option	0.11%
Treasury Bill	0.32%
Unit Trust	3.92%
<b>TOTAL</b>	<b>100.00%</b>

#### Counterparty Exposure:

ABSA BANK LIMITED	13.62%
AMERICAN STOCK EXCHANGE	0.09%
CANTOR	0.43%
CHICAGO BOARD OF TRADE	0.02%
CHICAGO MERCHANTILE EXCHANGE	0.02%
CIS IN HEDGE FUNDS	10.99%
CIS MONEY MARKET FUND	1.24%
CIS UNIT TRUST	10.43%
CJS SECURITIES	0.22%
DMA	0.58%
FIRSTRAND BANK LIMITED	14.97%
INVESTEC BANK LIMITED	4.09%
JSE CLEAR PTY LIMITED	0.08%
JSE DEBT MARKET	22.44%
JSE LISTED PHYSICALS	5.99%
JSE TRUSTEES PTY LIMITED	5.77%
MACQUARIE GROUP LIMITED	0.97%
PERESEC SOUTH AFRICA PTY LIMITED	3.72%
THE BANK OF NEW YORK MELLON	0.18%
THE STANDARD BANK OF SA LIMITED	4.57%
TORONTO STOCK EXCHANGE	0.01%
OTHER	-0.43%
<b>TOTAL</b>	<b>100.00%</b>



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**Investment Manager:**

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

**Manager:**

Name: FundRock Management Company (RF) (Pty) Ltd  
Contact Details: 021 202 8282

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**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.

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**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.

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**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.

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**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.

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**Total Expense Ratio (TER):**

A measure of a portfolio's 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.

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**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.

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**Disclaimer:**

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, 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. 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 retains full responsibility for the portfolio.

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