Cinnabar Sanlam Collective Investments Flexible Fund of Funds

Minimum Disclosure Document

As of 31/03/2025

CINNABAR
INVESTMENT MANAGEMENT

MDD Issue Date: **15/04/2025**

Fund Objective

The objective of the portfolio is to provide investors with consistent low volatile performance and real capital growth.

Fund Strategy

Investments to be included in the portfolio will, apart from assets in liquid form, consist solely of participatory interests in portfolios of collective investment schemes registered in the Republic of South Africa. The portfolio will consist of a mix of collective investment scheme portfolios investing in equity, bonds and property and money market instruments. The portfolio will also be allowed to invest in listed and unlisted financial instruments (derivatives) as allowed by the Act from time to time. The Manager shall be permitted to invest on behalf of the portfolio in offshore investments as legislation permits.

Fund Information

Ticker	GCFF
Portfolio Manager	Cinnabar Investment Management Team
ASISA Fund Classification	South African - Multi Asset - Flexible
Risk Profile	Aggressive
Benchmark	ASISA Category Avg: SA - Multi Asset - Flexible
Fund Size	R 233,757,743
Portfolio Launch Date*	22/08/2005
Fee Class Launch Date*	22/08/2005
Minimum Lump Sum Investment	R 10,000
Minimum Monthly Investment	R 500
Income Declaration Date	June & December
Income Payment Date	1st business day of July & January
Portfolio Valuation Time	17:00
Transaction Cut Off Time	15:00
Daily Price Information	Local media & www.sanlamunittrusts.co.za
Repurchase Period	2-3 business days

Fees (Incl. VAT)	A-Class (%)
Maximum Initial Advice Fee	3.45
Maximum Annual Advice Fee	1.15
Manager Annual Fee	1.15
Total Expense Ratio	2.02
Transaction Cost	0.22
Total Investment Charges	2.24
Performance Fee	—
TER Measurement Period	01 January 2022 - 31 December 2024

Total Expense Ratio (TER) is the percentage value of the Financial Product that was incurred as expenses relating to the administration of the Financial Product. 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 Cost (TC) is the percentage value of the Financial Product that was incurred as costs relating to the buying and selling of the assets underlying the Financial Product. 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.

Total Investment Charges (TER + TC) is the total percentage value of the Financial Product that was incurred as costs relating to the investment of the Financial Product.

The historic total TER above is calculated based on 3 years of historic data, and includes Performance Fees until 30 June 2020. No performance fees have been charged since 1 July 2020 so the historic total TER will fall into line with the current effective TER as the historic data is removed from the calculation over time.

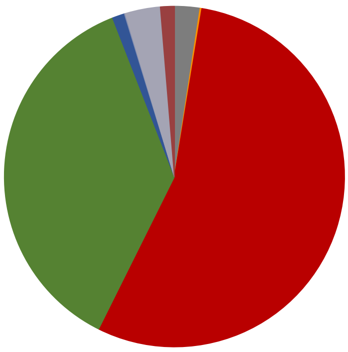
Effective 1 December 2024, SCI will charge a monthly administration fee of R23 (VAT Inclusive) on retail investors whose total investment value is less than R50 000. Clients with an active recurring monthly debit order will not be levied this fee.

When Cinnabar funds are included in a portfolio, we always use zero-fee share classes to avoid double-charging and ensure cost transparency.

Top Ten Holdings	(%)
PortfolioMetrix BCI Equity Fund	45.41
Cinnabar Global Equity Fund of Funds	32.50
Centaur BCI Flexible Fund	9.94
Satrix 40 ETF	5.83
Portfoliometrix BCI SA Property Fund	2.88
PortfolioMetrix BCI Global Property Fund of Funds	2.68

Asset Allocation

Portfolio Date: 31/03/2025



	%
SA Cash	2.41
Non-SA Cash	0.17
Sa Equity	54.78
Non-SA Equity	36.72
SA Bond	1.17
Non-SA Bond	0.09
SA Property	3.34
Non-SA Property	1.32
Total	**100.00**

Annualised Performance (%)

	Fund	Benchmark
1 Year	13.22	13.69
3 Years	8.72	8.63
5 Years	14.26	13.74
10 Years	6.90	6.63
Since Inception	8.80	9.76

Cumulative Performance (%)

	Fund	Benchmark
1 Year	13.22	13.69
3 Years	28.52	28.18
5 Years	94.71	90.38
10 Years	94.83	90.03
Since Inception	422.11	520.19

Highest and Lowest Annual Returns

Time Period: Since Inception to 31/12/2024

Highest Annual %	22.83
Lowest Annual %	-6.15

Risk Statistics (3 Year Rolling)

Standard Deviation (Volatility)	10.32
Maximum Drawdown	-8.85
Sharpe Ratio	0.16
Information Ratio	0.03

Distribution History (Cents Per Unit)

31/12/2024	1.46 cpu	31/12/2022	1.52 cpu	31/12/2020	1.24 cpu
30/06/2024	1.90 cpu	30/06/2022	2.88 cpu	30/06/2020	3.22 cpu
31/12/2023	2.03 cpu	31/12/2021	2.11 cpu	31/12/2019	2.45 cpu
30/06/2023	1.92 cpu	30/06/2021	1.04 cpu	30/06/2019	2.87 cpu

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Risk Profile

Aggressive

You can afford to take on a higher level of risk (i.e., have a greater exposure to equities) because of your investment time horizon and/or your appetite for risk. You know that in taking the risk, you need to be patient if you want to achieve the results. So you are willing to invest for the long-term and are prepared to tolerate some volatility in the short term, in anticipation of the higher returns you expect to receive in five years or beyond.

Glossary Terms

Annualised Returns
Annualised return is the weighted average compound growth rate over the period measured.

Asset Allocation
Asset allocation is the percentage holding in different asset classes (i.e. equities, bonds, property, etc.). It is used to determine the level of diversification in a portfolio.

Capital Volatility
Volatility is a measure of 'risk' and refers to the extent to which the price of an investment or capital value fluctuates over a certain period of time. Funds with high volatility usually offer the potential for higher returns over the longer term than low volatility funds.

Cumulative Returns
Cumulative return is the total growth experienced over the period measured.

Derivatives
Derivatives are instruments generally used as an instrument to protect against risk (capital losses), but can also be used for speculative purposes. Examples are futures, options and swaps.

Distributions
The income that is generated from an investment and given to investors through monthly, quarterly, biannual or annual distribution pay-outs.

Diversification
This is a strategy designed to reduce risk within a portfolio by combining a variety of investments (or asset classes) such as equities, bonds, cash or property, which are unlikely to all move in the same direction at the same time. This is designed to reduce the risk (and protect against capital losses) within a portfolio. Diversification allows for more consistent performance under a wide range of economic conditions as it smoothes out the impact of negative market events. The positive performance of some investments or asset classes should neutralize the negative performance of others.

Financial Instruments
Derivatives also known as financial instruments (such as a future, option, or warrants) whose value derives from and is dependent on the change in value of an underlying asset (such as a commodity, currency, or security) to protect against risk (capital losses).

Fund Objective
The fund objective is the portfolio's core goal.

Fund Strategy
The fund strategy is the way that the fund is managed to achieve the fund objective.

Information Ratio
The Information Ratio measures the market risk-adjusted performance of an investment or portfolio. The greater a portfolio's Information Ratio, the better its risk-adjusted performance has been compared to the market in general.

Collective Investment Schemes
Collective Investment Schemes (CIS) (also called unit trusts) are portfolios of assets such as equities, bonds, cash and listed property, in which investors can buyunits. They allow private investors to pool their money together into a single fund,thus spreading their risk across a range of investments, getting the benefit ofprofessional fund management, and reducing their costs.

LISP (Linked Investment Service Provider)
A Linked Investment Service Provider is a financial institution which packages, distributes and administers a broad range of unit trust investments.

Market Capitalization
Market capitalization is the total value of the issued shares of a publicly traded company; it is calculated by multiplying the share price by the number of shares in issue.

Maximum Drawdown
The maximum drawdown measures the highest peak to trough loss experienced by the fund.

Participatory Interests
When you buy a unit trust, your money is pooled with that of many other investors. The total value of the pool of invested money in a unit trust fund is split into equal portions called participatory interests or units. When you invest your money in a unit trust, you buy a portion of the participatory interests in the total unit trust portfolio. Participatory interests are therefore the number of units that you have in a particular unit trust portfolio.

Sharpe Ratio
The Sharpe Ratio measures total risk-adjusted performance of an investment or portfolio. It measures the amount of risk associated with the returns generated by the portfolio and indicates whether a portfolio's returns are due to excessive risk or not. The greater a portfolio's Sharpe ratio, the better its risk-adjusted performance has been (i.e. a higher return with a contained risk profile, where the portfolio manager is not taking excessive risk to achieve those returns).

Standard Deviation
The standard deviation is a widely used risk measure of the return dispersion relative to the mean. It is also referred to as volatility.

Additional Information

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Portfolio Manager Comment

Cinnabar Market Update: March 2025

Market Update

Global financial markets remain in a fragile state as they navigate a combination of elevated geopolitical risks, slowing global growth, and diverging monetary policy paths. While inflation has eased across several regions, central banks remain cautious, and further policy decisions are likely to be data-driven. Trade tensions, particularly between the U.S. and its global counterparts, have re-emerged as a key source of uncertainty and could impact market sentiment and economic growth in the months ahead.

For South Africa, the outlook remains mixed. A strong performance in the export and resource sectors provides a supportive backdrop, but domestic demand remains constrained, and fiscal and political challenges continue to weigh on confidence. In this environment, maintaining a diversified investment approach focused on quality and resilience remains essential as we move further into the second quarter of the year.

South Africa

The South African economy demonstrated a degree of resilience in March, even as underlying structural challenges and fiscal uncertainty persisted. The Absa Manufacturing PMI improved to 48.7, up from 44.7 in February, reflecting a more moderate contraction in industrial activity. Export demand showed early signs of recovery, providing a modest lift to business sentiment. On the consumer front, retail sales grew by a solid 7% year-on-year in January, buoyed by strong performance in clothing, home goods, and pharmaceutical categories, suggesting that household spending remained relatively firm despite broader concerns around the cost of living.

Inflation held steady at 3.2% in February, the highest level in four months, although still within the central bank's target range. Lower fuel prices and transport costs helped ease pressure on consumers, even as services inflation ticked higher. The South African Reserve Bank opted to leave the repo rate unchanged at 7.50% during its March meeting, maintaining a cautious approach as it balances inflation control with weak domestic growth. Meanwhile, the country recorded a notable trade surplus of R20.9 billion in February, driven by a surge in exports of vehicles and precious metals, while imports declined across most categories.

South African equities delivered a strong first-quarter performance. The FTSE/JSE All Share Index rose 5.9%, outpacing many global markets, largely thanks to a 26.4% rally in the resource sector. Higher commodity prices, particularly for gold and platinum, provided strong support. However, consumer confidence fell sharply to -20 in the first quarter, marking the lowest level since 2023. The decline was attributed to political tension, uncertainty surrounding the national budget process, and anxiety over a proposed VAT increase.

United States

In the United States, financial markets experienced renewed volatility in March, driven by geopolitical developments and shifts in trade policy. President Trump's announcement of sweeping import tariffs, referred to as the "Liberation Day" tariffs, caught markets off guard and reignited concerns over global trade relations. The policy announcement prompted risk aversion and contributed to broad equity market declines. The S&P 500 ended the quarter down 4.4%, its worst quarterly result in over two years. Technology stocks led the declines, with the Nasdaq falling by more than 10% as investors reassessed valuations and rotated into more defensive areas of the market.

Despite the market correction, inflation data showed encouraging signs. Headline CPI fell to 2.4% in March, its lowest level since September, while core inflation eased to 2.8%. Price growth slowed for shelter, transportation, and used vehicles, helping to reduce overall inflationary pressure. Producer price inflation also decelerated to 2.7%, indicating easing cost pressures upstream. Nevertheless, the Federal Reserve held the federal funds rate steady at 4.25% - 4.50%, reiterating a data-dependent approach amid ongoing uncertainty around the economic outlook and potential global trade disruptions.

United Kingdom

The UK economy remained under pressure in March as cost-of-living concerns and fragile consumer sentiment continued to weigh on activity. Inflation eased to 2.8%, closer to the Bank of England's target, and consumer confidence improved slightly, although it remains cautious. Despite strong exports, the country posted a trade deficit in February due to rising imports. Interest rates were held steady at 4.5% as the Bank of England remains cautious amid ongoing inflation concerns and global uncertainties. Meanwhile, the unemployment rate remained at 4.4%, its highest level in several months, as the labour market adjusts to persistent cost pressures and slower business activity, particularly in manufacturing.

Retail activity remained tepid, with adverse weather conditions and reduced discretionary spending contributing to a year-on-year decline in sales. However, equity markets performed well, with the FTSE 100 Index gaining 6.1% in the first quarter, supported by multinational companies that benefited from currency weakness and increased global demand for defence-related products. Labour market conditions remained stable, although wage growth has started to slow.

Europe

European markets delivered a strong performance in the first quarter, with the Euro Stoxx 600 Index gaining 5.2%. The rally was supported by robust earnings from banks and industrial firms, as well as continued fiscal stimulus, particularly in Germany and France. Investor sentiment improved on the back of more stable energy prices, resilient consumer activity, and strong capital inflows, with international investors returning to European equities in search of relative value.

Eurozone inflation eased to 2.2% in March, the lowest in over four months, reinforcing expectations of further rate cuts by the European Central Bank, even as policymakers remain cautious about fiscal pressures and global trade risks that could slow the disinflation trend. The labour market remained solid, with unemployment near record lows, while retail sales growth remained positive, driven by household spending during the quarter. Although the economic backdrop has become more supportive, concerns around global trade tensions and political uncertainty in the U.S. remain potential headwinds for the region's export-oriented economies.

China and Emerging Markets

Chinese equities staged a significant rebound in the first quarter of 2025. The Hang Seng Index rose 16.1%, marking one of the strongest quarterly performances globally. Investor sentiment improved following the release of positive industrial production data, stronger-than-expected retail sales, and new policy measures aimed at stimulating domestic consumption. China's government also rolled out targeted support for the AI and tech sectors, which helped drive a recovery in growth-oriented stocks.

Despite lingering concerns over property sector imbalances and trade restrictions, the market was buoyed by optimism around broader economic stabilisation and a renewed focus on innovation and productivity. Elsewhere, emerging markets performed well, with Brazil, India, and Central European countries delivering solid returns, supported by firm commodity prices, favourable interest rate trends, and improving investor appetite for risk assets.

Sources: Trading Economics, Fidelity Equity Monthly, Ninety One Q1 Review, Schroders Quarterly Review, Cinnabar Investment Management

Portfolio Manager

Cinnabar Investment Management Team