

Cinnabar SCI* Global Balanced Feeder Fund

Minimum Disclosure Document

As of 31/03/2022



CINNABAR
INVESTMENT MANAGEMENT

MDD Issue Date: 22/04/2022

Fund Objective

The primary investment objective of the Fund is to achieve enhanced growth of capital over the longer term at the risk of moderate short-term volatility of capital values. The Fund is aimed at investors with medium to long term investment horizon.

Investment Policy

The portfolio will apart from assets in liquid form invest in participatory interest of the Cinnabar Global Balanced Fund of Funds established under the Offshore Mutual Fund PCC Limited approved by the Guernsey Financial Services Commission in 20 May 2010. The Cinnabar Global Balanced Fund of Funds is a flexible funds designed to maximise returns. It will ideally be well diversified across asset classes. The fund will, apart from assets in liquid form, consist of participatory interests in collective investment schemes including exchange traded funds and regulated fund of funds basis. The asset allocation will be varied in such a manner as is deemed appropriate and shall not be precluded from continually varying the exposure to equity securities, non-equity securities and money market portfolios and assets in liquid form to achieve the investment. The manager may utilise exchange rate swaps or any other instrument permissible, subject to the conditions and limits as stipulated under the Act and its regulations for the exclusive purpose of hedging exchange rate risk.

Fund Information

| | |
|-----------------------------|---|
| Ticker | CISFFA |
| Portfolio Manager | Cinnabar Investment Management Team |
| ASISA Fund Classification | Global: Multi Asset : Flexible |
| Risk Profile | Moderate Aggressive |
| Benchmark | Average ASISA Global Multi Asset Flexible |
| Fund Size | R 58,433,537 |
| Portfolio Launch Date* | 01/02/2021 |
| Fee Class Launch Date* | 01/02/2021 |
| Minimum Lump Sum Investment | R 10,000 |
| Minimum Monthly Investment | R 500 |
| Distribution Date | Annually |
| Income Payment Date | 1st business day of January |
| Portfolio Valuation Time | 17:00 |
| Transaction Cut Off Time | 15:00 |
| Daily Price Information | Local media & www.sanlamunitrusts.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 | 0.29 |
| Total Expense Ratio**** | 0.70 |
| Transaction Cost**** | 0.13 |
| Total Investment Charges**** | 0.83 |
| Performance Fee | — |
| TER Measurement Period | 01 February 2021 - 31 December 2021 |

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.

Please note that the legal registered name of Cinnabar SCI Global Balanced Feeder Fund is Cinnabar Sanlam Collective Investments Global Balanced Feeder Fund. SCI is an abbreviation for Sanlam Collective Investments.

**Returns and expense measures (excluding the annual manager fee) are only published from the fund's first 12-month anniversary.

*** Risk statistics will be published from the fund's first 3 year anniversary.

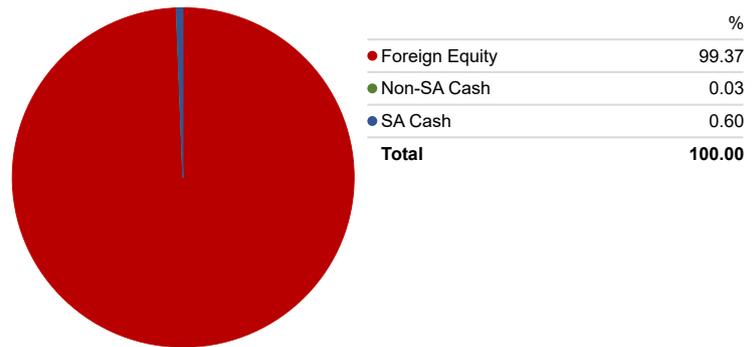
**** As the fund's track record is shorter than a year, the TER and TC cannot be accurately determined. Calculations are based on actual data where possible, and on best estimates where data is not available.

Top Ten Holdings

| | (%) |
|--------------------------------|------|
| Microsoft Corp | 2.64 |
| Apple Inc | 2.20 |
| Visa Inc | 1.10 |
| Amazon.com Inc | 1.02 |
| Meta Platforms Inc | 0.94 |
| Nvidia Corp | 0.81 |
| PayPal Holdings Inc | 0.80 |
| Alphabet Inc | 0.73 |
| Tesla Inc | 0.71 |
| The Estee Lauder Companies Inc | 0.66 |

Asset Allocation

Portfolio Date: 31/03/2022



Annualised Performance (%)**

| | Fund | Benchmark |
|-----------------|-------|-----------|
| 1 Year | -5.79 | 0.21 |
| 3 Years | — | — |
| 5 Years | — | — |
| Since Inception | -4.84 | 0.83 |

Cumulative Performance (%)**

| | Fund | Benchmark |
|-----------------|-------|-----------|
| 1 Year | -5.79 | 0.21 |
| 3 Years | — | — |
| 5 Years | — | — |
| Since Inception | -5.59 | 0.96 |

Highest and Lowest Annual Returns**

Time Period: Since Inception to 31/12/2021

| | |
|------------------|---|
| Highest Annual % | — |
| Lowest Annual % | — |

Risk Statistics (3 Year Rolling)***

| | |
|---------------------------------|---|
| Standard Deviation (Volatility) | — |
| Maximum Drawdown | — |
| Sharpe Ratio | — |
| Information Ratio | — |

Distribution History (Cents Per Unit)

| | | | | | |
|---|---|---|---|---|---|
| — | — | — | — | — | — |
| — | — | — | — | — | — |
| — | — | — | — | — | — |
| — | — | — | — | — | — |

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Risk Profile

Moderate Aggressive

Your primary aim is to achieve the required capital growth necessary to realise your long-term goals and objectives. You are prepared to tolerate fluctuations in your returns because you know that the longer-term picture is worth the short term pain, even if that means you lose money sometimes. While diversified across all the major asset classes, your portfolio will be tilted more towards equities because you know they offer the best long-term returns of all the asset classes and thus your wealth will grow over time.

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.

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.

Investment Policy

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 buy units. 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 of professional fund management, and reducing their costs.

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.

Performance Fee

Performance fees are incentive fees earned by the manager for performance in excess of the benchmark.

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

Standard deviation (also called monthly volatility) is a measure of how much returns on an investment change from month to month. It is typically used by investors to gauge the volatility expected of an investment.

Additional Information

All reasonable steps have been taken to ensure the information on this MDD is accurate. The information to follow does not constitute financial advice as contemplated in terms of the Financial Advisory and Intermediary Services Act. Use or rely on this information at your own risk. Independent professional financial advice should always be sought before making an investment decision. The Sanlam Group is a full member of the Association for Savings and Investment SA. Collective investment schemes are generally medium- to long-term investments. Please note that past performances are not necessarily a guide to future performances, and that the value of investments / units / unit trusts may go down as well as up. A schedule of fees and charges and maximum commissions is available on request from the Manager, Sanlam Collective Investments (RF) Pty Ltd, a registered and approved Manager in Collective Investment Schemes in Securities. Additional information of the proposed investment, including brochures, application forms and annual or quarterly reports, can be obtained on request from the Manager, free of charge. Collective investments are traded at ruling prices and can engage in borrowing and scrip lending. Collective investments are calculated on a net asset value basis, which is the total market value of all assets in the portfolio including any income accruals and less any deductible expenses such as audit fees, brokerage and service fees. Actual investment performance of the portfolio and the investor will differ depending on the initial fees applicable, the actual investment date, and the date of reinvestment of income as well as dividend withholding tax. Forward pricing is used. The Manager does not provide any guarantee either with respect to the capital or the return of a portfolio. The performance of the portfolio depends on the underlying assets and variable market factors. Performance is based on NAV to NAV calculations with income reinvestments done on the ex-div date. Lump sum investment performances are quoted. All the portfolio options presented are approved collective investment schemes in terms of Collective Investment Schemes Control Act, No 45 of 2002 ("CISCA"). The Manager may borrow up to 10% the market value of the portfolio to bridge insufficient liquidity. The fund may invest in financial instruments (derivatives) for efficient portfolio management purposes. A feeder fund is a portfolio that invests in a single portfolio of a collective investment scheme, which levies its own charges and which could result in a higher fee structure for a feeder fund. The Manager has the right to close any portfolios to new investors to manage them more efficiently in accordance with their mandates. Management of the portfolio is outsourced to Cinnabar Investment Management (Pty) Ltd, (FSP) Licence No. 45402, an Authorised Financial Services Provider under the Financial Advisory and Intermediary Services Act, 2002. Sanlam Collective Investments (RF) (Pty) Ltd retains full legal responsibility for the co-named portfolio. Standard Bank of South Africa Ltd is the appointed trustee of the Sanlam Collective Investments scheme. Sources of Performance and Risk Data: Morningstar Direct, INET BFA and Bloomberg. The risk free asset assumed for the calculation of Sharpe ratios: STEFI Composite Index. The highest and lowest 12-month returns are based on a calendar year period over 10 years or since inception where the performance history does not exist for 10 years. Obtain a personalised cost estimate before investing by visiting www.sanlamunittrustsmdd.co.za and using our Effective Annual Cost (EAC) calculator. Alternatively, contact us at 0860 100 266.

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Portfolio Manager Comment

Cinnabar Market Update: March 2022

United States of America

The US economy remains in reasonable shape. Covid cases and deaths have fallen. Manufacturing PMI is holding up despite falling to 57.1 in March from 58.6 in the previous month. The unemployment rate declined to 3.6% in March from 3.8% during the last month. Sales at gasoline stations recorded a significant increase (5.3%), as gasoline prices soared nearly 7% last month. Oil prices are the main economic channel via which the Ukraine war will affect the US. However, the US is relatively well insulated from the conflict. Direct trade with Russia is low, and the US is mainly self-sufficient in gas, oil and many foods. Inflation, however, is proving to be more persistent than expected, finding its way into rents and wages. The annual consumer price index increased by 7.9% in February, a fresh 40-year high, increasing 0.8% month-over-month and in line with market expectations. Federal Reserve (Fed) Chair Powell said Fed policymakers would take the necessary steps to reduce inflation even if that means increasing interest rates by more than 25 basis points. In its March meeting, the Fed hiked rates for the first time in this cycle by 25 basis points.

UK

The British economy grew 6.6% year-on-year in the final quarter of last year, expanding by 0.8% month-on-month in January, rebounding from a 0.2% fall in the previous month. The unemployment rate declined to 3.9% in the three months to January, the lowest in two years. Concerns about surging inflation, higher interest rates, and the Ukraine war have dampened consumer confidence, the reading falling to its lowest level in 16 months to -31 in March. Manufacturing PMI came in at 55.2 for March, pointing to the slowest growth in factory activity since February last year. Exports tumbled 8.3% whilst imports jumped 16% to a record high, increasing the UK's trade deficit. The Consumer Price Index increased 0.8% month-on-month and 6.2% annually in February. It is the highest inflation rate since 1992, as rising energy and food costs continue to squeeze living standards. The Bank of England raised its key Bank Rate by 25bps to 0.75% during its March meeting. This is the third consecutive rise in borrowing costs, seeing interest rates back to pre-Covid levels.

Europe

Consumer confidence in Europe remains subdued, with March confidence confirmed at -18.7, dragged down by the war in Ukraine. The war significantly impacts Europe, as there is a high risk that gas flows to the continent from Russia will be disrupted. Analysts suggest Europe could last for several months without but would face enormous difficulties later this year. European governments appear ready to wean themselves off Russian gas, but short-term supplies are limited. Despite manufacturing PMI detracting to 56.6 in March, the Eurozone remains in expansion territory. Unemployment recorded its lowest reading of 6.8% in February. The annual inflation rate surged to an all-time high of 7.5% in March compared to 5.9% in February, increasing 2.5% month-on-month. The European Central Bank (ECB) left its key interest rates unchanged during its March meeting. Still, it unveiled a faster-than-expected winding down of its asset purchase programme as soaring inflation outweighed growth concerns. ECB president Christine Lagarde now sees inflation at 5.1%, higher than 3.2% earlier projected, while GDP growth for this year is now seen slightly lower at 3.7% compared to 4.2%.

Japan

In the final quarter of last year, GDP was up 1.1% quarter-on-quarter; a mild slowdown in Japan's economy hasn't taken the shine off expectations for a solid year ahead. In December, the Japanese government forecasted that the world's third largest economy would expand by 3.2% in the fiscal year that begins in April, driven by resurgent private consumption, easing economic restrictions, and a period of relatively subdued Covid-19 infections. The au Jibun Bank Japan Manufacturing PMI increased to 54.1 in March, compared to 52.7 a month earlier. Japan reported a trade deficit for February as imports increased by 34%, whilst exports increased by 19.1%. Japan's unemployment rate was at 2.7% in February. Meanwhile, inflationary concerns in Japan turned sharply higher in the second half of last year, as prices around the world rose on a consumer boom and commodity shortages. CPI increased 0.4% in February and 0.9% year-on-year. In January, the Bank of Japan warned that rising energy costs are likely to spur gradual consumer inflation this year. The Bank of Japan left its key short-term interest rate unchanged at -0.1%, and that for 10-year bond yields around 0% during its March meeting.

China

China is showing signs of fatigue going into 2022. The world's second largest economy enjoyed an export boom when much of the world struggled with lockdowns. More recently, with confidence holding up in most other regions where restrictions are easing, and recovery from Covid-19 continues, sentiment in China is turning downwards. However, the Chinese government reaffirmed its pro-growth stance, setting a higher-than-expected GDP target of 5.5%. Manufacturing PMI fell to a 25-month low of 48.1 in March from February's reading of 50. In February, unemployment was at 5.5%, up from 5.3% a month earlier. China's trade surplus widened in January and February combined as exports extended their double-digit growth. In February, consumer prices were up 0.6%, and the annual inflation rate stood at 0.9%, unchanged from the previous month.

South Africa

The South African GDP advanced by 1.2% quarter-on-quarter in the three months to

December. Considering the whole year, the South African economy expanded by 4.9% in 2021, driven primarily by base effects, high commodity prices, and the gradual reopening of the economy after strict COVID-19 regulations and mobility restrictions. Real GDP growth is forecast to remain below 2% in 2023 and 2024, a rate, which analysts fear, is not sufficient to address the country's growing socio-economic needs. Manufacturing PMI increased to 60 in March from 58.6 in the previous month. Concerns over the global impact of Russia's invasion of Ukraine on growth and inflation have left consumers pessimistic about South Africa's economic outlook. Consumer Confidence fell to -13 in Q1; however, strong domestic sales and exports have sparked optimism amongst manufacturers as business confidence increased to 46 in Q1. Inflation increased 0.60% month-on-month and with an annual increase of 5.7% in February. The South African Reserve Bank raised its benchmark repo rate by another 25 bps to 4.25% at its March meeting. This is the third consecutive hike due to increased inflation risks stemming from the war in Ukraine.

Sources: Trading Economics, Moneyweb, JP Morgan, Cinnabar Investment Management

Portfolio Manager

Cinnabar Investment Management Team

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