Cinnabar SCI* Income Fund of Funds

Minimum Disclosure Document

As of 31/07/2022

CINNABAR
INVESTMENT MANAGEMENT

MDD Issue Date: 18/08/2022

Fund Objective

The objective of the portfolio is to provide investors with a high level of income combined with capital preservation.

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, fixed interest instruments (including, but not limited to, bonds, corporate bonds, inflation linked bonds, convertible bonds, cash deposits and money market instruments), debentures, preference shares and property securities as well as any other income enhancing securities which are consistent with the portfolio's primary objective and that the Act may allow from time to time. The portfolio's equity exposure will be limited to a maximum of 10% of the portfolio's net asset value. The Fund is Regulation 28 compliant. 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	GCIFA
Portfolio Manager	Cinnabar Investment Management Team
ASISA Fund Classification	South African - Multi Asset - Income
Risk Profile	Cautious
Benchmark	110% of STeFI Call Rate
Fund Size	R 105,287,809
Portfolio Launch Date*	29/07/2014
Fee Class Launch Date*	29/07/2014
Minimum Lump Sum Investment	R 10,000
Minimum Monthly Investment	R 500
Income Declaration Date	March, June, September & December
Income Payment Date	1st business day of April, July, October & 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	—
Manager Annual Fee	0.63
Total Expense Ratio	1.58
Transaction Cost	0.01
Total Investment Charges	1.59
Performance Fee	0.01
TER Measurement Period	01 April 2019 - 31 March 2022

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.

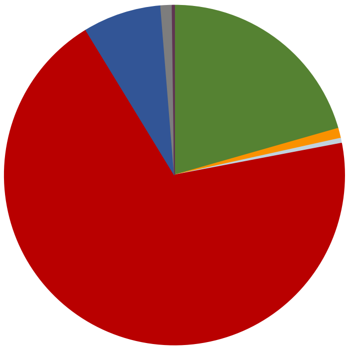
The historic total TER above is calculated based on 3 years of historic data, and includes Performance Fees until 31 July 2019. No performance fees have been charged since 1 August 2019 so the historic total TER will fall into line with the current effective TER as the historic data is removed from the calculation over time.

*The Cinnabar Sanlam Collective Investments Income Fund of Funds transitioned to Sanlam Collective Investments (RF) (Pty) Ltd on 02 December 2017.

Top Ten Holdings	(%)
Granate SCI Multi Income Fund	21.66
Miplan IP Enhanced Income Fund	21.64
Fairtree Flexible Income Plus Prescient Fund	19.68
Saffron SCI Opportunity Income Fund	19.64
Laurium BCI Strategic Income Fund B	16.17

Asset Allocation

Portfolio Date: 30/06/2022



	%
SA Cash	20.57
Non-SA Cash	0.96
Non-SA Equity	0.48
SA Bond	69.28
Non-SA Bond	7.43
SA Property	1.07
Non-SA Property	0.14
Other	0.08
Total	**100.00**

Annualised Performance (%)

	Fund	Benchmark
1 Year	4.53	4.34
3 Years	5.52	4.85
5 Years	6.19	5.84
Since Inception	6.32	6.34

Cumulative Performance (%)

	Fund	Benchmark
1 Year	4.53	4.34
3 Years	17.51	15.28
5 Years	35.01	32.83
Since Inception	63.27	63.54

Highest and Lowest Annual Returns

Time Period: Since Inception to 31/12/2021

Highest Annual %	8.13
Lowest Annual %	5.45

Risk Statistics (3 Year Rolling)

Standard Deviation (Volatility)	1.70
Maximum Drawdown	-1.70
Sharpe Ratio	0.32
Information Ratio	0.36

Distribution History (Cents Per Unit)

30/06/2022	1.34 cpu	30/06/2021	1.16 cpu	30/06/2020	1.66 cpu
31/03/2022	1.35 cpu	31/03/2021	1.11 cpu	31/03/2020	1.69 cpu
31/12/2021	1.32 cpu	31/12/2020	1.24 cpu	31/12/2019	1.76 cpu
30/09/2021	1.19 cpu	30/09/2020	1.27 cpu	30/09/2019	1.80 cpu

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Risk Profile

Cautious
You are cautious about taking on risk (i.e. have a limited exposure to equities in your portfolio). You want your capital to be safe and prefer fairly stable income and/or income growth. Even knowing that equities are a riskier asset class, you are comfortable to have some exposure, albeit limited, to them because you know they will add that little extra to your portfolio.

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

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 withholdingtax. 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. The portfolio may invest in participatory interests of other unit trust portfolios. These underlying funds levy their own fees, and may result in a higher fee structure for our portfolio. 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 from time to time invest in foreign countries and therefore it may have risks regarding liquidity, the repatriation of funds, political and macroeconomic situations, foreign exchange, tax, settlement, and the availability of information.Investments in foreign instruments are also subject to fluctuations in exchange rates which may cause the value of the fund to go up or down. The fund may invest in financial instruments (derivatives) for efficient portfolio management purposes. *A fund of funds portfolio is a portfolio that invests in portfolios of* collective investment schemes that levy their own charges, which could result in a higher fee structure for the fund of funds. Income funds derive their income primarily from interestbearing instruments. 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: July 2022

United States of America

The US economy contracted by an annualized 0.9% on quarter in Q2, following a 1.6% drop in Q1. Consumer spending slowed, business investment fell, and inventories tumbled. Inflation remains stubbornly high which means the Federal Reserve (Fed) are keeping their hawkish stance for now. The ISM Manufacturing PMI edged lower to 52.8 in July from 53 in June, as new order rates continue to contract. America's inflation increased 1.3% month-over-month and 9.1% annually in June up from 8.6% in May. The increase was broad-based, with Energy prices rising by 41.6%. Annual producer inflation in the US accelerated to 11.3% in June, the largest increase since a record 11.6% in March signalling further increases in inflation in the short term. The United States regained all of the 22 million jobs lost since the start of the pandemic with the unemployment rate returning to its pre-pandemic level of 3.5%. The better-than-expected employment report complicates the situation for the Fed as it attempts to use rate increases to temper inflation without tipping the economy into recession. However, the Fed raised its benchmark interest rate by 75 basis points to a range of between 2.25% and 2.5%. Fed Governor Michelle Bowman said she supported the decision to raise interest rates by 0.75% and thinks that "similarly sized increases should be on the table until we see inflation declining in a consistent, meaningful, and lasting way".

UK

The British economy expanded 0.5% month-over-month in May, recovering from a 0.2% contraction in April. Year-on-year the economy expanded 3.5% in May, slightly down from 3.7% in April. The UK trade deficit narrowed slightly to GBP 9.7 billion in May, whilst the unemployment rate in the UK held at 3.8% in the three months to May, suggesting the labour market remains robust despite rising prices squeezing the cost of living. Retail sales edged down 0.1% month-on-month and 5.8% year-on-year in June as higher prices are hurting consumers' affordability. Britain's annual rate of inflation rose to 9.4% in June, a 0.8% increase over the month, as the biggest price pressure came from the cost of motor fuels which increased 42.3%, as average petrol prices rose by 18.1 pence per litre. The Bank of England increased interest rates by 0.5%, its sixth consecutive increase, taking borrowing costs to 1.75%. The bank expects headline inflation to peak at 13.3% in October and to remain at elevated levels throughout much of 2023, before falling to its 2% target in 2025. In politics, the UK, Prime Minister Boris Johnson resigned after he lost the support of his parliamentary party. Rishi Sunak, the former chancellor, and Liz Truss, the current foreign secretary, are the two candidates competing to become UK's next prime minister, which will be announced on 5 September.

Europe

The Eurozone economy expanded 0.7% on quarter in the three months to June, up from 0.5% in Q1, as the easing of COVID-19 restrictions and the summer tourism season in southern countries prompted growth. However, the International Monetary Fund lowered its economic growth forecasts for the euro area to 2.6% this year and 1.2% next year, reflecting inflationary spill overs from COVID-19 and the ongoing impact of the war in Ukraine. The other key issue facing Europe remained gas supply. The European Commission requested that countries look to reduce their consumption by 15%. Eurozone inflation hit its highest level 8.6% in June, up from 8.1%, with preliminary estimates showing a further increase to a predicted 8.9% in July. High inflation pushed the European Central Bank (ECB) to deliver its first interest rate hike in over a decade, taking the eurozone out of negative rates. The ECB raised its 3 key interest rates by 50bps during its July meeting, in an attempt to release the inflationary pressures. To help ensure smooth transmission of monetary policy it also announced a new tool: the Transmission Protection Instrument. In other indicators the unemployment rate in the Euro Area was unchanged at 6.6% in June and the Euro Area trade deficit widened as imports surged. Furthermore, economic sentiment and consumer confidence indicators in the Euro Area signalled sustained pessimism.

Japan

In a quarterly economic outlook released at the end of the July, the Bank of Japan (BOJ) cut its growth forecast to 2.4% for the fiscal year ending in March. Unlike the U.S. and Europe, Japan's economy remains smaller than its pre-COVID-19 level, and the latest projections suggested it will remain so this year. Japan's Manufacturing PMI was at 52.1 in July slightly down from 52.7 in June, pointing the weakest growth in the sector in 10 months, amid rising energy and wage costs as well as persistent inflationary pressures. Households increased their spending for the first time in four months as Retail sales rose by 1.5% year-on-year in June. Trade on the other hand ran its first current account deficit in five months. The world's third-largest economy ran a current account deficit of ¥132.4 billion ($980 million) in June. The unemployment rate remained unchanged at 2.6% for June and consumer sentiment is more pessimistic with consumer confidence declining to an 18-month low of 30.2. On the monetary side the annual inflation rate in Japan was little changed in June at 2.4%. The BOJ maintained its key short-term interest rate at -0.1% and that for 10-year bond yields around 0% during its July meeting.

China

China continued to grapple with the Omicron outbreak and a series of rolling lockdown measures were enacted in various cities. China's economy contracted sharply in Q2 as these widespread coronavirus lockdown measures hit businesses and consumers. GDP fell by 2.6% in the three months to the end of June resulting in the economy expanding at a softer pace of 0.4% year-on-year for Q2. The Manufacturing PMI eased to 50.4 in July from 51.7 in June, unemployment declined to 5.5% in June from 5.9% and China's trade surplus unexpectedly surged to a fresh record peak of USD 101.26 billion in July mainly boosted by a jump in exports. China's annual inflation rate climbed to 2.5% in June from 2.1% in the prior month. Chinese credit growth also improved as authorities were able to increase stimulus measures to support the economy.

South Africa

South Africa's economy continues to grapple with multiple challenges including intensified electricity shortages and a less supportive global economy, economists are set to cut their growth estimates for 2023. Turning our attention to some of the indicators, PMI edged higher to 52.7 in July from 52.5 in June, pointing to the strongest private sector growth since May last year. Retail trade increased by a mere 0.1% from a year earlier in May and South Africa's trade surplus narrowed to ZAR 24.23 billion in June as imports increased by 6.3% outpacing the marginal 1.6% increase in exports. SA's inventory levels are relatively low, which could lead to a further increase in imports in the second half of the year in anticipation of the typical end-of-year increase in consumer spending. On the monetary side the annual inflation rate in South Africa quickened to 7.4% in June from 6.5% in May as prices continued to accelerate mostly for transport on account of higher fuels. The annual producer inflation broke a fresh record high for a fourth consecutive month to reach 16.2% in June, suggesting inflation will remain at these upper levels in the short term. The South African Reserve Bank raised its benchmark repo rate by more than expected 75 bps to 5.5% at its July 21st meeting to contain the surging domestic inflation, while signalling further aggressive monetary tightening ahead.

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

Portfolio Manager
Cinnabar Investment Management Team

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