Cinnabar SCI* Income Fund of Funds

Minimum Disclosure Document

As of 31/03/2023

CINNABAR
INVESTMENT MANAGEMENT

MDD Issue Date: **21/04/2023**

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 109,812,661
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	1.48
Transaction Cost	0.01
Total Investment Charges	1.49
Performance Fee	—
TER Measurement Period	01 January 2020 - 31 December 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.

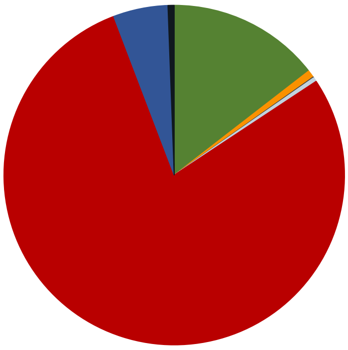
The historic total TER above is calculated based on 3 years of historic data, and includes Performance Fees until 31 July 2019. No performance fees have been charged since 1 August 2019 so the historic total TER will fall into line with the current effective TER as the historic data is removed from the 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	(%)
PortfolioMetrix BCI Dynamic Income Fund	59.60
Saffron SCI Opportunity Income Fund	19.85
Miplan IP Enhanced Income Fund	19.81

Asset Allocation

Portfolio Date: 31/03/2023



	%
SA Cash	14.49
Non-SA Cash	0.71
SA Equity	0.08
Non-SA Equity	0.40
SA Bond	78.53
Non-SA Bond	5.20
Non-SA Unit Trust (Undisclosed Holdings)	0.58
Other	0.00
Total	**100.00**

Annualised Performance (%)

	Fund	Benchmark
1 Year	8.15	6.30
3 Years	6.96	4.82
5 Years	6.69	5.78
Since Inception	6.58	6.39

Cumulative Performance (%)

	Fund	Benchmark
1 Year	8.15	6.30
3 Years	22.34	15.17
5 Years	38.25	32.47
Since Inception	73.81	71.08

Highest and Lowest Annual Returns

Time Period: Since Inception to 31/12/2022

Highest Annual %	8.13
Lowest Annual %	5.45

Risk Statistics (3 Year Rolling)

Standard Deviation (Volatility)	1.77
Maximum Drawdown	-0.56
Sharpe Ratio	1.19
Information Ratio	1.19

Distribution History (Cents Per Unit)

31/03/2023	2.05 cpu	31/03/2022	1.35 cpu	31/03/2021	1.11 cpu
31/12/2022	2.02 cpu	31/12/2021	1.32 cpu	31/12/2020	1.24 cpu
30/09/2022	1.50 cpu	30/09/2021	1.19 cpu	30/09/2020	1.27 cpu
30/06/2022	1.34 cpu	30/06/2021	1.16 cpu	30/06/2020	1.66 cpu

Administered by

Sanlam

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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: March 2023

SA Market Drivers

SA's GDP fell by 1.3% (seasonally adjusted, non-annualised) in the 4th quarter of 2022. The fall was more than expected and broad-based across sectors taking the level of economic activity back to below that experienced prior to the start of Covid. Growth expectations from numerous entities including ratings agencies and the SA Monetary Policy Committee (MPC) were downgraded for 2023 as the well-known constraints to economic growth continue unabated.

Headline inflation in SA rose to 7% in February from 6.9% in January. The market was expecting inflation to come in at 6.8%. Inflation was driven by two key items namely medical insurance costs and a large increase in food inflation which had an annual rate of increase of 14%. Core inflation also increased to 5.2% from 4.9% in January. Cost increases are to a certain extent home grown and are driven by electricity shortages which raise costs of production and supply. The energy crisis in SA is causing a stagflation issue for the country.

Despite a poor economic backdrop, the MPC raised rates by a surprise 50bps (the market was expecting 25bps) as they acknowledged upside risks and stickiness of inflation locally. The repo rate is now 7.75% and the Reserve Bank has raised rates by a cumulative 425bps since November 2021.

The FNB/BER Consumer Confidence Index (CCI) fell to -23 in the first quarter of 2023 and is the third lowest reading since the inception of the index in 1994. The dramatic fall was broad based across all sub-indices and reflects the sombre mood and general level of concern that South Africans are facing around their personal finances and their general perceptions of the local economy.

SA posted a current account deficit for the first time in three years as import prices increased and export volumes and prices fell off. The deficit for Q4 2022 came in at 2.6% of GDP, slightly higher than expected and swung the current account into a deficit of 0.5% of GDP for the 2022 year.

Of the major asset classes, local and global real estate performed the worst with global real estate affected both at an asset level and from a strengthening rand. South African (SA) equities also fell over the month, dragged lower by the financials sector which fell in sympathy with banking stocks globally. SA bonds were the best performing asset class as yields rallied throughout the course of the month supporting bond prices.

Global Market Drivers

US banking failures dominated financial market news in March. The impact of this was felt globally as banks' business models, and indeed regulation, were questioned and risk appetite was muted. At the same time, major developed market central banks continued to raise interest rates to further push down inflation. Whilst economic data remained robust and pointed to a strengthening global economy, the fallout from the banking sector issues reduced expectations for future rate rises, which caused bond yields to fall and hence bond prices to rise. Equity market performance was mixed: fragility and a risk-off sentiment broadly resulted in cyclical (and particularly financials) falling, but more growth-oriented stocks bounced as bond yields (and hence the discount rate on their future earnings) fell.

One of the more significant events in the US during the month was the failure of 3 regional financial institutions (Silicon Valley Bank, Signature and Silvergate), sending shockwaves through the financial system globally. This prompted the US federal reserve to launch an emergency scheme to lend banks cash loans in return for government & agency debt.

The Federal Open Markets Committee voted to increase interest rates by 0.25%. Up until the bank failures, markets were expecting a 0.5% increase as whilst headline inflation continued to fall, down to 6% in February from 6.4% in January, core inflation only ticked down slightly from 5.6% to 5.5%. This core reading was the lowest reading in over a year but remains higher than hoped and is still dominated by elevated housing/shelter costs.

Not to be left out, the European Central Bank (ECB) raised rates by 0.5% in March, in-line with what they had said after their previous policy meeting in February. Future rate rises may be smaller, however, given that inflation fell further than expected to 6.9% in the flash March figure, from 8.5% in February. Core inflation, however, remained high and actually rose to 5.7% for March. Nevertheless, unemployment remained at a record-low 6.6% in February and the composite PMI for March rose to 54.1, from 52 in February.

The US bank failures hit bank share prices in mainland Europe, in particular those of Credit Suisse. They had been struggling for a few years and in March needed a state-backed takeover by UBS. The forced sale of Credit Suisse to UBS in Europe, triggered a period of general banking stock volatility during March.

China's economic re-opening remains a dominant theme. Data from China shows strong expectations for future economic activity as the composite PMI for February was 54.2, the strongest level since last June. Also, China hasn't suffered from high inflation like the rest of the world, aided by their zero-COVID policy, headline inflation fell to 1% in February from 2.1% in January.

Sources: PortfolioMetrix Bloomberg Terminal

Portfolio Manager
Cinnabar Investment Management Team