Cinnabar Sanlam Collective Investments Balanced Plus Fund of Funds

Minimum Disclosure Document

As of 31/05/2024

CINNABAR
INVESTMENT MANAGEMENT

MDD Issue Date: 18/06/2024

Fund Objective

The objective of the portfolio is to provide investors with a moderate long term total return.

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's equity exposure will range between 0% and 75% 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	GCBFA
Portfolio Manager	Cinnabar Investment Management Team
ASISA Fund Classification	South African - Multi Asset - High Equity
Risk Profile	Moderate Aggressive
Benchmark	ASISA Category Avg: SA - Multi Asset - High Equity
Fund Size	R 1,144,870,954
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	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	—
Manager Annual Fee	1.15
Total Expense Ratio	1.84
Transaction Cost	0.14
Total Investment Charges	1.98
Performance Fee	—
TER Measurement Period	01 April 2021 - 31 March 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.

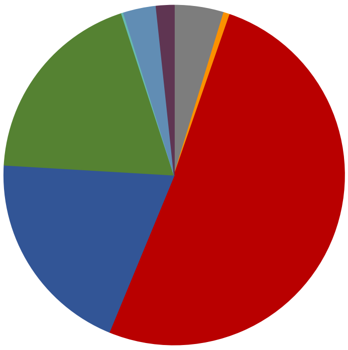
The historic total TER above is calculated based on 3 years of historic data, and includes Performance Fees until 30 June 2020. No performance fees have been charged since 1 July 2020 so the historic total TER will fall into line with the current effective TER as the historic data is removed from the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

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

Top Ten Holdings	(%)
Satrix MSCI World ETF	23.99
PortfolioMetrix BCI Equity Fund	19.57
Satrix Top 40 Index Fund	18.48
PortfolioMetrix BCI SA Bond Fund	17.89
Centaur BCI Flexible Fund	9.60
Satrix MSCI Emerging Markets	3.94
Portfoliometrix BCI SA Property Fund	2.76
PortfolioMetrix BCI Global Property Fund of Funds	2.75

Asset Allocation

Portfolio Date: 31/03/2024



	%
SA Cash	4.71
Non-SA Cash	0.59
SA Equity	50.93
Non-SA Equity	19.72
SA Bond	19.06
Non-SA Bond	0.20
SA Property	3.11
Non-SA Property	1.69
Total	**100.00**

Annualised Performance (%)

	Fund	Benchmark
1 Year	10.57	9.71
3 Years	8.90	8.53
5 Years	8.73	8.91
Since Inception	6.50	6.82

Cumulative Performance (%)

	Fund	Benchmark
1 Year	10.57	9.71
3 Years	29.14	27.84
5 Years	51.97	53.27
Since Inception	85.80	91.43

Highest and Lowest Annual Returns

Time Period: Since Inception to 31/12/2023

Highest Annual %	20.09
Lowest Annual %	-3.48

Risk Statistics (3 Year Rolling)

Standard Deviation (Volatility)	10.14
Maximum Drawdown	-8.03
Sharpe Ratio	0.28
Information Ratio	0.12

Distribution History (Cents Per Unit)

31/12/2023	2.03 cpu	31/12/2021	1.22 cpu	31/12/2019	1.73 cpu
30/06/2023	1.97 cpu	30/06/2021	0.77 cpu	30/06/2019	1.92 cpu
31/12/2022	1.07 cpu	31/12/2020	0.57 cpu	31/12/2018	1.77 cpu
30/06/2022	1.73 cpu	30/06/2020	2.33 cpu	30/06/2018	0.58 cpu

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As of 31/05/2024

CINNABAR
INVESTMENT MANAGEMENT

Risk Profile

Moderate Aggressive
Your primary aim is to achieve the required capital growth necessary to realise your longterm 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.

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: May 2024

SA Market Drivers

South African (SA) asset classes had a very muted response during the month of May, choosing a holding pattern after a very strong leadup into the election month. Uncertainty prevailed as the ANC has evidently lost its 30-year majority rule. What is important to recognize is that the elections appear to have been free and fair, and whilst turn-out of all eligible voters has been quite low we have observed a peaceful democratic process. All eyes now turn to the coalition phase of our democracy, a very important tone will be set by which parties form coalitions at both national and provincial levels. Given the cheaper valuations of South African asset classes we remain optimistic of good forward returns should some uncertainty settle.

Initial voting results indicate a weak performance from the historically dominant ANC. The ANC will likely need to form coalitions in order to form a bloc of more than 50% in the national legislature, concerns around the shape and form of this coalition have resulted in increased market volatility. Parliament will sit and elect a new president in the middle of June, likely confirming any coalitions just prior to that.

In what seemed to be a last-ditch electioneering ploy from the ANC, Cyril Ramaphosa signed the NHI Bill into law two weeks before elections. This has started a long-term battle between government, medical aid schemes, civil society and various other bodies. It seems the form and manner in which NHI may eventually come to being will likely be very different to what is currently proposed. Funding for one has not been considered by Treasury at all and the practicalities of this remains a mystery to most.

Inflation in South Africa cooled to 5.2% y/y. in April from 5.3% the month before. Although slowing down, it remains above the mid-point of the SARB's inflation target. Given this, the reserve bank kept interest rates on hold at 8.25%.

Global Market Drivers

Inflation in US continues on its downward trend, just at a slower pace than originally anticipated by the markets. This has led the US Fed to maintain rates at a higher level. Other central bankers however face slightly different challenges and as such have begun cutting rates in their economies. Despite the higher US rates and increased geopolitical risks markets continue to reward the A.I. themed rally benefitting the mega-cap US tech stocks such as NVIDIA and Microsoft. Global equities led returns in this environment.

Elsewhere, Chinese optimism has lifted ever so slightly in the midst of a confidence crisis and the UK heats up as they enter the runup to their elections in July. The Labour party lead the Conservative party in the polls.

The Fed has kept the Federal Funds Target Interest Rate unchanged at 5.25%-5.50%. The "higher for longer" mantra remains in the US, and markets now price in less than 100% probability of even a single rate cut in the remainder of 2024. US Interest rates, however, remain important as the global risk-free rate despite other central bankers cutting rates in their own economies. This possibly provides further impetus for a strong US Dollar as US rates remain attractive relative to the rest of the world.

Data showed that inflation remained even more sticky in the US. Headline inflation rose to 3.4% in April, marginally down from 3.5% the prior month. Core inflation eased to 3.6% in April, in-line with expectations. Most disappointingly, the Federal Reserve's preferred inflation measure (Core PCE – which has a lower weight to housing costs) has printed at 2.8% for the past three months, higher than the expected 2.6% and above the 2% US Fed target.

Emerging markets, broadly speaking, have benefitted from an increase in global risk sentiment, however, a broader improvement in Chinese confidence could be a big tailwind for EM should it reverse. Whilst difficult to immediately see where this rise in confidence will come from in a year of US elections it is worth taking note of policy steps taken by the Chinese Government to address the real estate and economic challenges in that economy.

Emerging Markets outperformed developed markets with Emerging Europe the strongest performing equity region, more than recovering its losses from last month, whilst Latin America was the weakest EM region. Japan performed the worst in DM after what had been a very strong start to the year for the region. UK equities were the only developed market to offer positive returns for the month.

Bond performance across the board was negative, driven by sticky inflation data coming out of the US and expectations of rates being higher for longer being priced in. High yield and emerging markets delivered better returns with high yield bonds the best performing asset class, and the only asset class to deliver positive performance for the year. Government bonds were the worst performing fixed income asset class during April.

Global Property had a very difficult month and was the worst performing real asset class, whilst Commodities had a strong month through higher energy and record gold prices, delivering positive returns for the month.

Sources: PortfolioMetrix

Portfolio Manager
Cinnabar Investment Management Team