Cinnabar SCI Global Balanced Feeder Fund

Minimum Disclosure Document

As of 30/09/2025

CINNABAR
INVESTMENT MANAGEMENT

MDD Issue Date: **16/10/2025**

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.

Fund Strategy

The fund will apart from assets in liquid form invest in participatory interest (units) 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 fund designed to maximise returns. It will ideally be well diversified across asset classes, countries and regions. The asset allocation will be varied in such a manner as is deems 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 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 134,147,318
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.sanlamunittrusts.co.za
Repurchase Period	2-3 business days

Fees (Incl. VAT)

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	0.42
Transaction Cost	0.01
Total Investment Charges	0.43
Performance Fee	—
TER Measurement Period	01 July 2022 - 30 June 2025

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.

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.

***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.**

*****The main fund this feeder fund is investing in is a non-distributing fund, hence no income may be available for distribution***

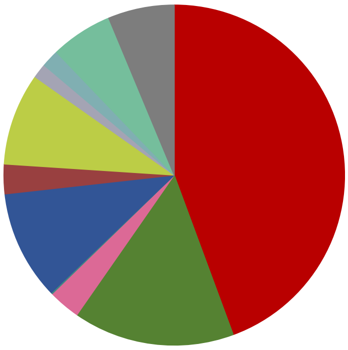
***** Risk statistics will be published from the fund's first 3 year anniversary.**

Top Ten Holdings

Top Ten Holdings	(%)
Microsoft Corp	1.58
Apple Inc	1.51
NVIDIA Corp	0.98
Amazon.com Inc	0.94
Meta Platforms Inc Class A	0.67
Alphabet Inc Class A	0.47
Berkshire Hathaway Inc Class B	0.46
Alphabet Inc Class C	0.42
JPMorgan Chase & Co	0.41
Broadcom Inc	0.34

Asset Allocation

Portfolio Date: 30/09/2025



	%
US Equity	44.37
US Bond	15.30
UK Equity	3.04
UK Bond	0.13
Other	10.39
Japan Equity	2.81
EU Equity	8.76
China Equity	1.38
China Bond	1.67
Cash	5.87
Asia Equity	6.28
Total	**100.00**

Annualised Performance (%)

	Fund	Benchmark
1 Year	9.07	10.80
3 Years	10.96	12.91
5 Years	—	—
Since Inception	6.80	8.33

Cumulative Performance (%)

	Fund	Benchmark
1 Year	9.07	10.80
3 Years	36.63	43.95
5 Years	—	—
Since Inception	35.89	45.19

Highest and Lowest Annual Returns

Time Period: Since Inception to 31/12/2024

Highest Annual %	23.08
Lowest Annual %	-12.38

Risk Statistics (3 Year Rolling)

Standard Deviation (Volatility)	10.13
Maximum Drawdown	-6.06
Sharpe Ratio	0.32
Information Ratio	-0.36

Distribution History (Cents Per Unit)**

31/12/2024	0.00 cpu	—	—	—	—
31/12/2023	0.00 cpu	—	—	—	—
31/12/2022	0.00 cpu	—		—	—
31/12/2021	0.00 cpu	—	—	—	—

Administered by

Sanlam

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CINNABAR
INVESTMENT MANAGEMENT

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 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.

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

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Sanlam

Portfolio Manager Comment

Cinnabar Market Update: September 2025

Global markets extended their gains over the third quarter of 2025 despite an increasingly complex macro backdrop marked by trade frictions, shifting central bank stances, and ongoing geopolitical tensions. Equity markets broadly advanced, with both developed and emerging equities showing strong overall performance. A softer US dollar provided a further boost to risk assets, while global bonds delivered modest but positive returns as yields trended lower following the first US rate cut of the year.

South African markets delivered another strong quarter, supported by firmer commodity prices, a stable rand, and improved investor sentiment following signs of policy stability within the Government of National Unity. Domestic equities and property extended their positive run, while the bond market posted modest gains as inflation continued to ease within the SARB's target range. The central bank kept the repo rate unchanged at 7%, highlighting balanced risks to the inflation outlook and reaffirming its commitment to maintaining price stability amid an improving but fragile domestic growth backdrop.

Developed Equity

Developed markets delivered positive returns, with US equities again leading, as mega-cap technology names surged. The Federal Reserve cut rates by 25 bps to a range of 4.00–4.25%, signalling greater concern about a cooling labour market. Meanwhile, in Europe, markets lagged slightly amid ongoing tariff uncertainty and muted growth. UK equities delivered modest but positive returns as stable inflation data allowed the Bank of England to maintain its policy stance, while the weaker pound lent some support to exporters. Japan saw strong gains as the Bank of Japan signalled growing confidence in the domestic economy, even as it outlined plans to gradually reduce its ETF holdings.

Emerging Equity

Emerging markets continued to outperform their developed peers, led by China's resurgence and renewed investor interest in cyclical exposures. Chinese equities rallied, buoyed by expectations of further policy support and improving trade sentiment. Technology stocks spearheaded the rally, with Alibaba, Tencent, and Baidu all announcing expanded AI investment programmes. Huawei's unveiling of its domestic semiconductor roadmap reinforced optimism around China's strategic progress in tech self-sufficiency. Latin American markets also benefited from higher commodity prices and supportive local currencies.

Global Fixed Income

Global fixed income markets posted modestly positive returns overall, supported by lower credit spreads and improved risk sentiment. However, global sovereign bonds were slightly negative as yields drifted higher later in the quarter, reflecting stronger US growth data and reduced expectations for aggressive monetary easing. Investment-grade corporates and high-yield credit both performed well, benefiting from the risk-on tone and a weaker dollar. Emerging market debt (hard currency) continued to attract inflows, aided by resilient global risk appetite and declining US rates, which reduced the funding pressure for dollar-denominated issuers.

Global Real Assets

Real assets produced mixed results through the quarter. Gold briefly consolidated around record highs near $3,500/oz before easing modestly into quarter-end. The metal remains well supported by persistent geopolitical uncertainty and continued central bank buying. Energy markets were volatile: oil prices initially declined amid OPEC+ supply increases but recovered in September on renewed concerns around Middle Eastern supply disruptions.

Global listed infrastructure posted steady gains, supported by defensive cash-flow characteristics and long-duration appeal in a falling-yield environment. Real estate kept pace even as higher financing costs and sluggish transaction volumes weighed on sentiment.

Looking Ahead

As we enter the final quarter of 2025, the global economy remains delicately balanced between policy optimism and macro uncertainty. The Fed's pivot to easing, coupled with subdued inflation trends, has buoyed investor confidence, but underlying growth signals are uneven. Fiscal stimulus in Europe and targeted infrastructure spending in China are likely to provide a floor for global demand, yet persistent trade frictions and election-year politics in the US continue to cloud the outlook.

With equity valuations elevated and yield curves still inverted across key developed markets, investors should remain mindful of potential volatility. However, history suggests that periods of policy transition often create fertile ground for future opportunity. Maintaining broad diversification, disciplined asset allocation, and composure amid short-term noise remains the most effective path for long-term success.

South African Drivers

On 18 September, the Reserve Bank left its key lending rate unchanged at 7% in a closely watched decision, holding off on further monetary easing while it assesses the impact of previous rate cuts. The statement emphasised vigilance, with inflation now near the lower end of the 3–6% target range, and reiterated the Bank's preference for firmly anchoring inflation expectations.

South Africa's utility Eskom reported its first full-year profit in eight years on Tuesday, helped by government debt relief, higher tariffs and a sharp reduction in power cuts. The frequency of its outages has reduced dramatically since early last year due to a sudden turnaround in the performance of its coal-fired power station fleet. There were just 13 days of power cuts in its latest financial year, compared to a record 329 days a year earlier. Eskom made a profit after tax of R16bn in the year to the end of March 2025, compared to a R55bn loss a year earlier.

South Africa's private sector showed mild improvement in September, with the PMI rising to 50.2. PMI readings above 50 signal growth, while those below indicate contraction. Output and new orders increased, supported by easing cost pressures and a stronger rand. However, business expectations fell to their lowest since mid-2021, reflecting ongoing political and economic uncertainty.

Global Drivers

The US and China agreed to extend their tariff truce for 90 days, easing immediate trade tensions and stabilising global supply chain sentiment. Asian markets responded positively, especially in export-driven sectors. While structural risks remain, the pause offers markets a degree of short-term clarity and a chance to reassess the impact on, arguably, the world's two biggest superpowers. It remains to be seen as to whether this just kicks the can down the road for another 3 months or whether we see a more permanent agreement being reached in the interim.

The Federal Reserve (Fed) cut rates by 0.25% in September, citing labour market softness despite inflation staying above target. Markets initially hesitated but rallied after the Fed signalled a cautious, supportive stance. Despite signs pointing to a broadly supportive environment for economic growth, market participants still expect a couple more rate cuts by the end of the year.

Japan's Prime Minister Shigeru Ishiba resigned after electoral losses, with Sanae Takaichi expected to step-in. Despite the ultra-conservative stance of the newcomer, the transition should be fairly smooth as she will need to unite with other parties in the coalition. As a result markets remained stable, supported by expectations of continued stimulus. But this is an area to watch as Japan has begun setting itself back on a good path of economic stability.

Sources: Portfoliometrix

Portfolio Manager

Cinnabar Investment Management Team