

Cinnabar SCI Income Fund of Funds

Minimum Disclosure Document

As of 30/09/2025



CINNABAR
INVESTMENT MANAGEMENT

MDD Issue Date: 16/10/2025

Fund Objective

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

Fund Strategy

The fund 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. The fund's equity exposure will be limited to a maximum of 10% of the portfolio's net asset value. The fund will be managed in accordance with regulations governing pension funds and may hold up to 45% in foreign assets. The portfolio will also be allowed to invest in listed and unlisted financial instruments (derivatives) for the sole purpose of hedging exchange rate risk.

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 102,274,121
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.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	0.63
Total Expense Ratio	1.24
Transaction Cost	—
Total Investment Charges	1.24
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.

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.

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.

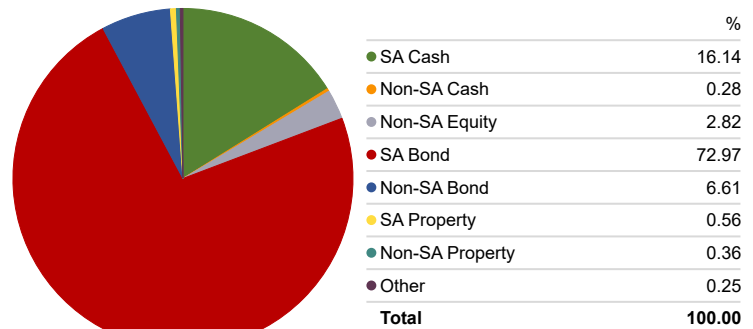
When Cinnabar funds are included in a portfolio, we always use zero-fee share classes to avoid double-charging and ensure cost transparency.

Top Ten Holdings

	(%)
PortfolioMetrix BCI Dynamic Income Fund	45.71
Saffron BCI Opportunity Income Fund	19.61
Granate SCI Multi Income Fund	17.81
Amplify SCI Strategic Income Fund A1	9.76
Visio BCI Unconstrained Fixed Interest Fund C	5.10
Mi Plan IP Enhanced Income Retention Fund B1	0.39

Asset Allocation

Portfolio Date: 30/09/2025



Annualised Performance (%)

	Fund	Benchmark
1 Year	8.65	8.29
3 Years	11.22	8.48
5 Years	8.84	6.78
Since Inception	7.53	6.90

Cumulative Performance (%)

	Fund	Benchmark
1 Year	8.65	8.29
3 Years	37.60	27.67
5 Years	52.69	38.80
Since Inception	125.13	110.81

Highest and Lowest Annual Returns

Time Period: Since Inception to 31/12/2024

Highest Annual %	12.83
Lowest Annual %	5.45

Risk Statistics (3 Year Rolling)

Standard Deviation (Volatility)	3.77
Maximum Drawdown	-1.57
Sharpe Ratio	0.81
Information Ratio	0.67

Distribution History (Cents Per Unit)

30/09/2025	2.25 cpu	30/09/2024	2.42 cpu	30/09/2023	2.36 cpu
30/06/2025	2.19 cpu	30/06/2024	2.33 cpu	30/06/2023	2.23 cpu
31/03/2025	2.25 cpu	31/03/2024	2.50 cpu	31/03/2023	2.05 cpu
31/12/2024	2.50 cpu	31/12/2023	2.49 cpu	31/12/2022	2.02 cpu

Administered by



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Risk Profile

Cautious

You prefer a low-risk profile with limited equity exposure for capital preservation and consistent income growth. 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 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.

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 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. 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: 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