Cinnabar SCI Income Fund of Funds

Minimum Disclosure Document

As of 30/11/2025

CINNABAR INVESTMENT MANAGEMENT

MDD Issue Date: **18/12/2025**

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 98,256,208
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	1.15
Manager Annual Fee	0.63
Total Expense Ratio	1.25
Transaction Cost	—
Total Investment Charges	1.25
Performance Fee	—
TER Measurement Period	01 October 2022 - 30 September 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.

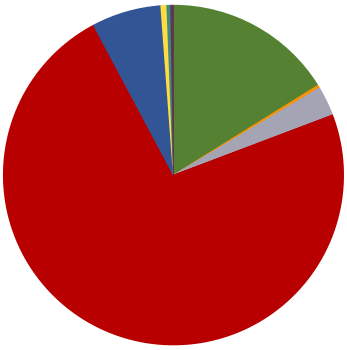
Effective 1 December 2024, SCI will charge a monthly administration fee of R23 (VAT Inclusive) on retail investors whose total investment value is less than R50 000. Clients with an active recurring monthly debit order will not be levied this fee.

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	30.40
Visio BCI Unconstrained Fixed Interest Fund C	19.70
Saffron BCI Opportunity Income Fund	19.49
Granate SCI Multi Income Fund	19.03
Amplify SCI Strategic Income Fund A1	9.77
Mi Plan IP Enhanced Income Retention Fund B1	0.41

Asset Allocation

Portfolio Date: 30/09/2025



	%
SA Cash	16.14
Non-SA Cash	0.28
Non-SA Equity	2.82
SA Bond	72.97
Non-SA Bond	6.61
SA Property	0.56
Non-SA Property	0.36
Other	0.25
Total	**100.00**

Annualised Performance (%)

	Fund	Benchmark
1 Year	10.79	8.11
3 Years	11.08	8.54
5 Years	9.16	6.91
Since Inception	7.70	6.91

Cumulative Performance (%)

	Fund	Benchmark
1 Year	10.79	8.11
3 Years	37.05	27.87
5 Years	55.01	39.65
Since Inception	131.94	113.44

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)	3.72
Maximum Drawdown	-1.57
Sharpe Ratio	0.78
Information Ratio	0.63

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

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Portfolio Manager Comment

Cinnabar Market Update: November 2025

South African Drivers

South African assets, meanwhile, continued their remarkable outperformance and marched confidently to fresh all-time highs. The JSE Resources delivered another powerful leg higher, driven by surging platinum group metals, iron ore and bulk commodities as China quietly restocked and supply constraints persisted. The rand extended its steady appreciation, buoyed by strong foreign inflows, the hugely successful and heavily oversubscribed $3.5 billion dual-tranche Eurobond issuance, and growing international confidence in South Africa's fiscal discipline and political stability. Inflation remains well anchored inside the new 2%–4% target band, allowing the SARB to deliver its third 25 bps rate cut of 2025, with real yields still among the most attractive in the emerging-market universe. Domestic bonds and inflation-linked bonds posted solid gains, rate-sensitive financials and property stocks benefited from the lower-rate environment, and investor sentiment toward South Africa has rarely been this constructive.

Global Drivers

November served as a vivid reminder that not all markets move in lockstep. While global equities broadly trod water, the month was characterised by sharp rotations and growing dispersion. A prolonged US government shutdown, delayed economic data and renewed concerns over mega-cap valuations triggered a clear shift out of expensive growth and AI-related names into undervalued value sectors, healthcare and small- to mid-cap stocks. The Nasdaq ended modestly lower, the broader US market was flat to slightly up, and European equities posted small gains on steady consumer spending and ECB patience. Emerging markets handed back some of October's outsized rally, with North Asian technology exporters (Taiwan, Korea) hit hardest. Commodities told their own divergent story: gold extended its extraordinary run higher on relentless central-bank and safe-haven buying, while oil drifted lower on persistent oversupply and subdued global demand. In short, concentration risk in passive benchmarks reached new extremes, and only active managers with genuine flexibility were able to sidestep the losers and lean into the pockets of strength.

Sources: Morningstar, Cinnabar Investment Management

Portfolio Manager

Cinnabar Investment Management Team

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 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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