

# Cinnabar SCl Income Fund of Funds

## Minimum Disclosure Document

As of 31/05/2026



CINNABAR  
INVESTMENT MANAGEMENT

MDD Issue Date: 17/06/2026

### 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 100,622,833                                      |
| 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        | 1.29                          |
| Transaction Cost           | —                             |
| Total Investment Charges   | 1.29                          |
| Performance Fee            | —                             |
| TER Measurement Period     | 01 April 2023 - 31 March 2026 |

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 April 2026, the administration fee applicable to retail clients with an investment balance below R50,000 will increase from R23 to R57.50 (VAT inclusive). Clients with an active recurring monthly debit order will not be levied this fee.

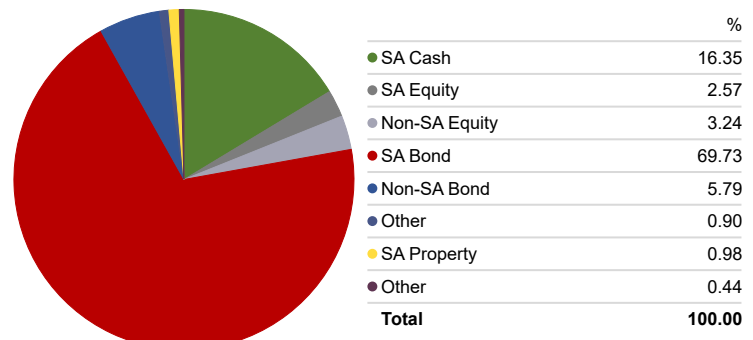
When Cinnabar funds are included in a portfolio, we always use zero-fee share classes to avoid double-charging and ensure cost transparency.

### Top Ten Holdings

|                                               | (%)   |
|-----------------------------------------------|-------|
| PortfolioMetrix BCI Dynamic Income Fund       | 29.35 |
| Visio BCI Unconstrained Fixed Interest Fund C | 19.49 |
| Granate SCl Multi Income Fund                 | 19.39 |
| Saffron BCI Opportunity Income Fund           | 19.20 |
| Amplify SCl Strategic Income Fund A1          | 9.97  |
| Mi Plan IP Enhanced Income Retention Fund B1  | 0.40  |

### Asset Allocation

Portfolio Date: 31/03/2026



### Annualised Performance (%)

|                 | Fund  | Benchmark |
|-----------------|-------|-----------|
| 1 Year          | 12.98 | 7.62      |
| 3 Years         | 12.23 | 8.45      |
| 5 Years         | 9.37  | 7.26      |
| Since Inception | 7.75  | 6.93      |

### Cumulative Performance (%)

|                 | Fund   | Benchmark |
|-----------------|--------|-----------|
| 1 Year          | 12.98  | 7.62      |
| 3 Years         | 41.39  | 27.55     |
| 5 Years         | 56.49  | 41.99     |
| Since Inception | 141.99 | 121.16    |

### Highest and Lowest Annual Returns

Time Period: Since Inception to 31/12/2025

|                  |       |
|------------------|-------|
| Highest Annual % | 12.83 |
| Lowest Annual %  | 5.45  |

### Risk Statistics (3 Year Rolling)

|                                 |       |
|---------------------------------|-------|
| Standard Deviation (Volatility) | 3.81  |
| Maximum Drawdown                | -2.19 |
| Sharpe Ratio                    | 1.05  |
| Information Ratio               | 0.92  |

### Distribution History (Cents Per Unit)

|            |          |            |          |            |          |
|------------|----------|------------|----------|------------|----------|
| 31/03/2026 | 1.91 cpu | 31/03/2025 | 2.25 cpu | 31/03/2024 | 2.50 cpu |
| 31/12/2025 | 1.97 cpu | 31/12/2024 | 2.50 cpu | 31/12/2023 | 2.49 cpu |
| 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 |

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### Portfolio Manager Comment

Cinnabar Market Update: May 2026

#### Local Markets (South Africa)

May was a more mixed picture locally. The JSE largely treaded water through the month, with resources the weakest segment and industrials ending lower, while financials edged modestly higher. The standout domestic story was the Reserve Bank's decision to raise interest rates for the first time in three years. The SARB raised the repo rate by 25 basis points to 7.00%, citing rising inflation risks driven by persistently high oil prices and their increasing pass-through into broader consumer prices. Headline inflation jumped to 4.0% in April, up sharply from 3.1% in March, largely driven by an 11% surge in fuel costs. This is precisely the inflation delay effect we flagged last month: oil prices that spiked when the Strait was disrupted are now showing up in everyday costs, and the Reserve Bank moved to contain it before it spreads further. On a brighter note, the rand strengthened 2.7% against the dollar for the month, supported by the rate hike and softer US economic data driving a weaker greenback. The currency's resilience is encouraging, and if the ceasefire holds and oil prices continue to ease, the door may reopen for rate relief later in the year.

#### Global Drivers

May built on April's momentum, with global equity markets pushing further into record territory. The tech-heavy Nasdaq led the way, gaining 8.4% for the month, with NVIDIA as the primary catalyst after reporting results showing hyperscaler AI capital spending collectively running at around \$725 billion for 2026, up 77% year-on-year. The S&P 500 rose 5.1% for the month, while the Dow gained 2.8%. Sentiment was also lifted late in the month by reports that the US and Iran had reached a memorandum of understanding to extend the ceasefire, offering cautious optimism that the worst of the energy disruption may be easing. Central banks, however, remained firmly on hold. The US Federal Reserve kept rates steady at 3.5% to 3.75%, its third consecutive pause, with persistent inflation pressures including a 17.9% surge in energy costs pushing market expectations for rate cuts largely off the table for the rest of 2026. The month also marked a changing of the guard in the US, with Kevin Warsh taking over as Federal Reserve Chair on 15 May, inheriting a divided committee and a complex inflation picture. The theme globally remains one of resilient growth and surging technology optimism, tempered by the recognition that energy-driven inflation hasn't fully worked its way through yet.

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 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 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).

#### 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 interest-bearing 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.sanlamunitrustsmd.co.za](http://www.sanlamunitrustsmd.co.za) and using our Effective Annual Cost (EAC) calculator. Alternatively, contact us at 0860 100 266.

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