

Portfolio Objective

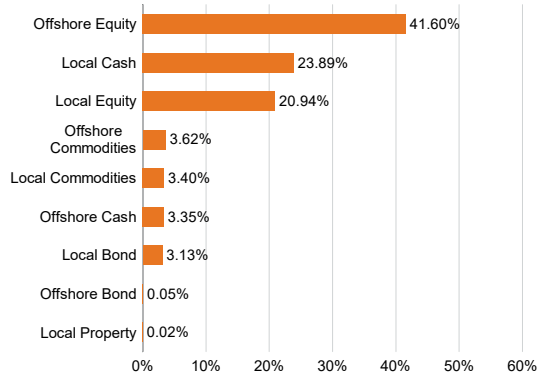
The portfolio's investment objective is to achieve long term growth of capital and income by investing in a diversified range of assets, whilst aiming to outperform the benchmark with lower than benchmark risk over three year rolling periods.

The portfolio will invest in a broad range of asset classes. The portfolio may hold index funds but predominantly active managed funds. The portfolio will seek to outperform its benchmark, being CPI + 4% per annum.

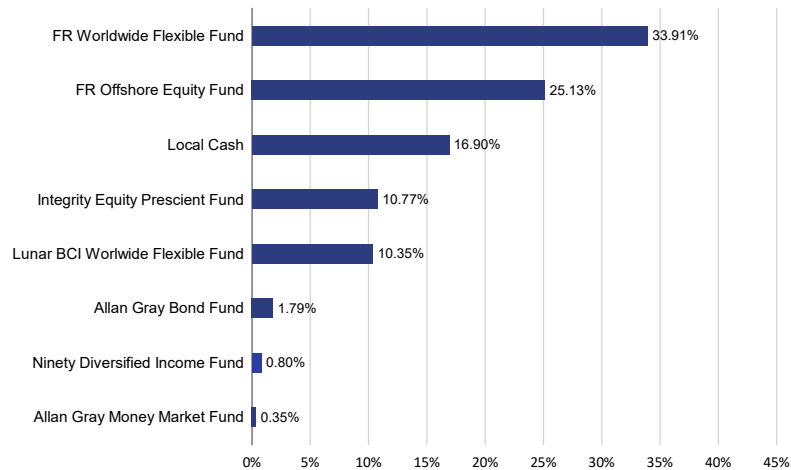
Fund Details

Investment Manager:	Cinnabar Asset Management (Pty) Ltd
Inception Date:	23 July 2019
	Inception date was 23 July 2019, July return not reflected as it was not a full month.
Cost Ratios (incl. VAT)	
Total Expense Ratio (TER%):	1.47%
Transactions Costs Ratio (TC%):	0.18%
Total Investment Charges (TIC%):	1.65%
Performance Fee (PF) Included in TER:	0.00%
Service Fee:	0.75% (excl. VAT)
Fund size (in Millions):	246.16
NAV Price (as at month end):	11.64560
Number of Units:	21,137,198.99
Benchmark/Hurdle:	CPI + 4% per annum
Analysis Currency:	ZAR
Minimum Investment:	N/A
Income Distribution:	Annually
Distribution Frequency:	Last day of December
Distribution Total for the past 12 months:	December 2023: 37.37 cpu
ASISA Classification:	South African - Multi Asset - Flexible

Asset Allocation



Fund Allocation

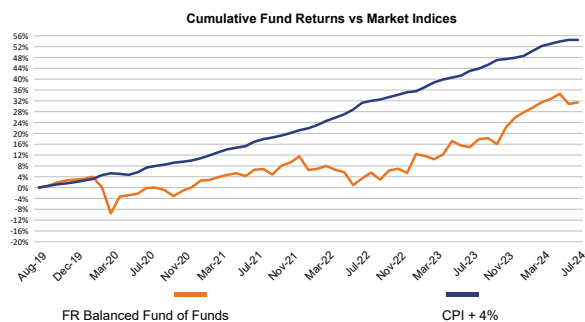




Increase In Nav Attributable To Investors

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2019								0.64%	1.31%	0.64%	0.35%	0.26%	3.24%
2020	0.74%	-3.65%	-9.69%	6.89%	0.49%	0.55%	2.27%	0.07%	-0.90%	-2.30%	2.08%	1.31%	-2.98%
2021	2.41%	0.30%	1.02%	0.73%	0.64%	-1.00%	2.27%	0.19%	-1.91%	3.09%	1.13%	2.11%	11.43%
2022	-4.58%	0.48%	1.01%	-1.34%	-0.91%	-4.43%	2.43%	2.10%	-2.49%	3.30%	0.52%	-1.39%	-5.53%
2023	6.62%	-0.68%	-1.01%	1.62%	4.38%	-1.47%	-0.47%	2.56%	0.35%	-1.89%	5.28%	2.94%	19.31%
2024	1.59%	1.34%	1.56%	0.89%	1.45%	-2.80%	0.47%						4.51%

Cumulative Performance Since Inception



The investment performance is for illustrative purposes only; the investment performance is calculated by taking the actual initial fees and all ongoing fees into account for the amount shown; assuming income is reinvested on the reinvestment date.

Fund Performance

	Fund	CPI + 4%
1 Year	14.36%	9.36%
3 Years (annualized)	7.22%	10.26%
5 Years (annualized)	5.63%	n/a
Highest 12 month rolling return	19.31%	12.22%
Lowest 12 month rolling return	-5.61%	6.98%
Since Inception (annualized)	5.63%	9.26%

Fund Source: Apex Fund and Corporate Services SA (Pty) Ltd as of July 2024

Benchmark(s) Source: Bloomberg as at July 2024

Risk Profile

Low Low - Medium Medium Medium - High High

The risk-reward profile is based on historical data and may not be a reliable indication of the future risk profile of the portfolio. The risk category shown is not guaranteed and may change over time. The lowest category does not mean the investment is risk free. There may be other special areas of risk relating to the investment including liquidity risk, credit risk, market risk, and settlement risk. Equity investments are volatile by nature and subject to potential capital loss. The Manager and the Portfolio Manager do not render financial advice. Our risk indicator does not imply that the portfolio is suitable for all types of investors. You are advised to consult your financial advisor to determine the appropriateness of the product for your portfolio.

Fund Risk

- Volatility Risk:** Volatility refers to uncertainty and risk related to size of change of an instrument or portfolio. It is a statistical measure of the dispersion of returns for a given security or market index. Volatility is proportional to the directional exposure of a portfolio and is measured by Value at risk (VaR) which is a statistical technique used to measure and quantify the level of volatility.
- Concentration and Sector Risk:** A large proportion of total assets invested in specific assets, sectors or regions. Concentrated positions or concentrated sectors in a portfolio will material impact the returns of the portfolio more so than diversified portfolios.
- Equity Risk:** Applies to investment in shares or derivatives based on shares. The market price of shares varies depending on supply and demand of the shares. Equity risk is the risk of loss due to the drop in the market price of shares. Equity risk can either be systematic risk which is risk to the entire market based on political and economic indicators or unsystematic risk which is company specific and includes risk relating to company profits, future prospects and general consensus on the company or sector.

Glossary

- Net Asset Value (NAV):** Means net asset value, which is the total market value of all assets in a portfolio including any income accruals and less and deductible expenses such as audit fees, brokerage and service fees.
- Annualised Return:** Is the weighted average compound growth rate over the performance period measured.
- Highest & Lowest Return:** The highest and lowest rolling twelve-month performance of the portfolio since inception.
- Total Expense Ratio (TER)** Reflects the percentage of the average Net Asset Value (NAV) of the portfolio that was incurred as charges, levies and fees related to the management of the portfolio. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TER's.
- Transaction Costs (TC)** Is the percentage of the value of the Fund incurred as costs relating to the buying and selling of the Fund's underlying assets. Transaction costs are a necessary cost in administering the Fund and impacts Fund returns.
- Total Investment Charge (TIC)** Should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of Fund, investment decisions of the investment manager.
- Total Investment Charges (TIC%)** = TER (%) + TC (%): The Total Investment Charges (TIC), the TER + the TC, is the percentage of the net asset value of the class of the Financial Product incurred as costs relating to the investment of the Financial Product. It should be noted that a TIC is the sum of two calculated ratios (TER+TC).

Portfolio Valuation & Transaction Cut-Off

The portfolio is valued daily. The transaction cut-off time is 14:00pm on a business day. Investor instructions received after 14:00pm shall be processed the following business day.

Total Expense Ratio

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 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.

Mandatory Disclosure

Collective Investment Schemes are generally medium- to long-term investments. The value of participatory interests (units) may go down as well as up. Past performance is not necessarily a guide to future performance. Collective investments are traded at ruling prices and can engage in scrip lending and borrowing. A schedule of fees, charges, minimum fees, and maximum commissions, as well as a detailed description of how performance fees are calculated and applied, is available on request from FundRock Management Company (RF) (Pty) Ltd ("the Manager"). A fund of funds is a portfolio that invest in portfolios of collective investment schemes that levy their own charges, which could result in a higher fee structure for the fund of funds.

The Manager does not provide any guarantee in respect to the capital or the return of the portfolio. Excessive withdrawals from the portfolio may place the portfolio under liquidity pressure and in such circumstances, a process of ring-fencing of withdrawal instructions and managed pay-outs over time may be followed. Commission and incentives may be paid, and if so, are included in the overall costs.

The Manager may close the portfolio to new investors in order to manage it efficiently according to its mandate. Prices are published daily on our website. Additional information, including key investor information documents, minimum disclosure documents, as well as other information relating to the basis on which the manager undertakes to repurchase participatory interests offered to it, and the basis on which selling and repurchase prices will be calculated, is available, free of charge, on request from the Manager. The value of an investment is dependent on numerous factors which may include, but not limited to, share price fluctuations, interest and exchange rates and other economic factors. Where foreign investments are included in the portfolio, performance is further affected by uncertainties such as changes in government policy, political risks, tax risks, settlement risks, foreign exchange risks, and other legal or regulatory developments.

The Manager ensures fair treatment of investors by not offering preferential fee or liquidity terms to any investor within the same strategy. The Manager is registered and approved by the Financial Sector Conduct Authority under Cisca.

The Manager retains full legal responsibility for the portfolio. FirstRand Bank Limited, is the appointed trustee.

The Financial Services Provider ("FSP"), Cinnabar Asset Management (pty) Ltd, FSP no 832, is authorized under the Financial advisory and Intermediary Services Act 37 of 2002 to render investment management service

The annualized total return is the average return earned by an investment each year over a given time period, since the launch date of the portfolio. Actual annual figures are available from the Manager on request. The highest and lowest one (1) year returns represent the highest and lowest actual returns achieved during a 12-month rolling period year since 1 August 2019. The performance figures are the yields on a Net Asset Value ("NAV") basis. The yield figure is not a forecast. Performance is not guaranteed, and investors should not accept it as representing expected future performance. Individual investor performance may differ as a result of initial fees, time of entry/actual investment date, date of reinvestment, and dividends withholding tax. Performance is calculated for a lump sum investment on a NAV. The performance figures are reported net of fees with income reinvested.

*Please note that the fund was previously known as the Global & Local Balanced Fund of Funds FR Fund.

Disclaimer

This document is confidential and issued for the information of the addressee and clients of the Manager only. It is subject to copyright and may not be reproduced in whole or in part without the written permission of the Manager. The information, opinions and recommendations contained herein are and must be construed solely as statements of opinion and not statements of fact. No warranty, expressed or implied, as to the accuracy, timeliness, completeness, fitness for any particular purpose of any such recommendation or information is given or made by the Manager in any form or manner whatsoever. Each recommendation or opinion must be weighed solely as one factor in any investment or other decision made by or on behalf of any user of the information contained herein and such user must accordingly make its own study and evaluation of each strategy/security that it may consider purchasing, holding or selling and should appoint its own investment or financial or other advisers to assist the user in reaching any decision.

The Manager will accept no responsibility of whatsoever nature in respect of the use of any statement, opinion, recommendation or information contained in this document. This document is for information purposes only and does not constitute advice or a solicitation for funds.

Investment Manager

Cinnabar Asset Management (Pty) Ltd
Registration No: 2014/070865/07
346 Ontdekkers Road, Florida,
Roodepoort, South Africa
Telephone: +27 01 025 9931

Management Company

FundRock Management Company (RF) (Pty) Ltd
Registration No: 2013/096377/07
Pier Place, Heerengracht Street, Foreshore,
Cape Town, South Africa
Telephone: +27 21 202 8282
Fax: +27 21 202 8282
Email: information@apexfs.group
Website: www.fundrock.com

Trustee

FirstRand Bank Limited
(acting through its RMB Custody and Trustee Services
division)
3 Merchant Place, Ground Floor
Corner Fredman and Gwen Streets
Sandton, 2146
+27 87 736 1732