

Investment Strategy

The portfolio will employ asset and geographical allocations to reflect changing economic and market conditions to maximise returns over the long term. The portfolio can invest across various jurisdictions and markets subject to the investment conditions determined by regulations from time to time.

Portfolio Objective

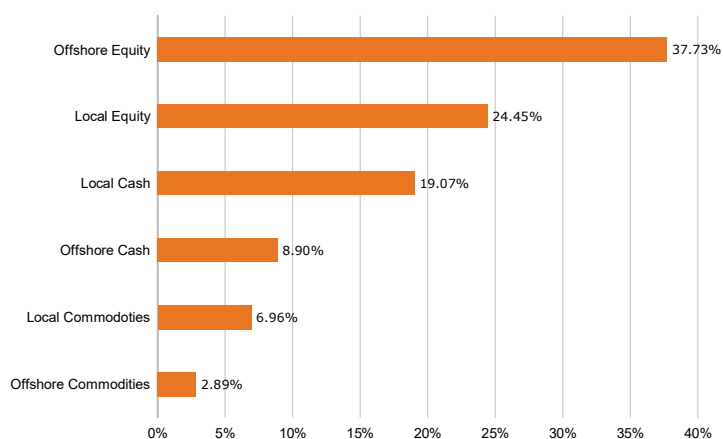
The portfolio's investment objective is to achieve superior long-term risk adjusted returns by actively investing across different asset classes, both locally and offshore.

Fund Details

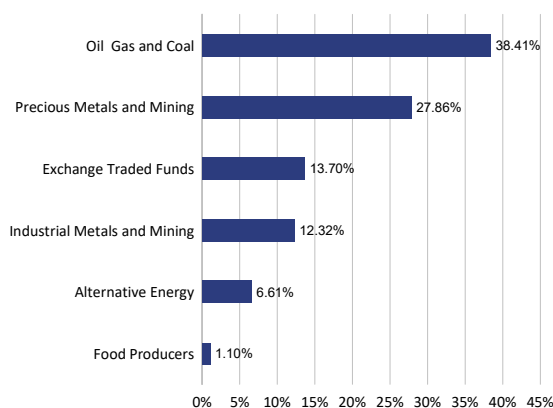
| | |
|--|--|
| Investment Manager: | Cinnabar Asset Management (Pty) Ltd |
| Inception Date: | 23 July 2019 |
| Cost Ratios (incl. VAT) | |
| Total Expense Ratio (TER%): | 0.99% |
| Transactions Costs Ratio (TC%): | 0.09% |
| Total Investment Charges (TIC%): | 1.08% |
| Performance Fee (PF) Included in TER: | 0.00% |
| Service Fee: | 0.65% (excl. VAT) |
| Fund size (in Millions): | 86.52 |
| NAV Price (as at month end): | 10.4518 |
| Number of Units: | 8 189 240.27 |
| Benchmark/Hurdle: | South African Consumer Price Index plus 4% |
| 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: 15.21 cpu |
| ASISA Classification: | Worldwide - Multi Asset - Flexible |

Inception date was 23 July 2019, July return not reflected as it was not a full month

Asset Allocation



Sector Allocation



Increase in NAV Attributable to Investors

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Total |
|------|-------|--------|-------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 2022 | | 1.18% | 0.55% | -0.82% | -2.89% | -6.57% | 4.80% | 3.60% | -1.80% | 4.34% | -0.73% | -2.86% | -1.80% |
| 2023 | 8.92% | -2.94% | 0.28% | 2.93% | 3.60% | -0.88% | -0.48% | 5.02% | 2.59% | -0.96% | 4.64% | -1.16% | 23.09% |
| 2024 | 1.13% | -2.92% | 5.76% | 4.76% | 0.92% | -6.49% | 0.07% | -4.28% | 0.30% | 5.24% | 0.65% | | 4.48% |

Please note the fund recently changed its strategy to FR Worldwide Flexible Fund effective February 2022. The performance shown above does not include the historical performance of the fund prior to its strategy change.

Fund Performance

| | Fund | SWIX |
|---------------------------------|--------|--------|
| 1 Year | 3.26% | 16.74% |
| 3 Years (annualised) | n/a | n/a |
| 5 Years (annualised) | n/a | n/a |
| Highest 12 month rolling return | 23.09% | 27.97% |
| Lowest 12 month rolling return | 1.03% | -2.20% |
| Since Inception (annualised) | 8.59% | 7.99% |

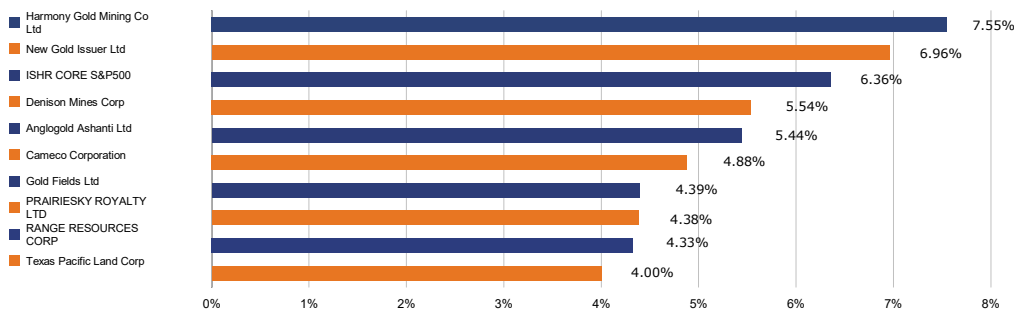
The above benchmark(s) are for comparison purposes with the fund's performance. The fund does not follow the benchmark(s).

The annualised 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 the first launch date of the portfolio.

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

Benchmark(s) Source: Bloomberg as at November 2024

Top 10 Equity Holdings



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). |
| Standard Deviation/Volatility: | The deviation of the return of the portfolio relative to its average. |

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").

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.

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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

Disclaimer

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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 | Management Company | Trustee |
|--|---|--|
| Cinnabar Asset Management (Pty) Ltd | FundRock Management Company (RF) (Pty) Ltd | FirstRand Bank Limited |
| Registration No: 2014/070865/07 | Registration No: 2013/096377/07 | (acting through its RMB Custody and Trustee Services division) |
| 346 Ontdekkers Road, Florida, Roodepoort, South Africa | Pier Place, Heerengracht Street, Foreshore, Cape Town, South Africa | 3 Merchant Place, Ground Floor Corner Fredman and Gwen Streets Sandton, 2146 |
| Telephone: +27 01 025 9931 | Telephone: +27 21 202 8282 | +27 87 736 1732 |
| | Fax: +27 21 202 8282 | |
| | Email: information@apexfs.group | |
| | Website: www.fundrock.com | |