

Cinnabar Global Equity Fund of Funds (USD)



CINNABAR
INVESTMENTS

As of 2024/09/30

Inception Date: 17 July 2024, Fund Currency: USD
Investment Advisor: Cinnabar Investments Limited.
Category Average: EAA Fund Global Large-Cap Blend Equity
Class A - ISIN: GG00BN6LF575, SEDOL: BN6LF57, BLOOMBERG: CIGLEFA GU
Class B - ISIN: GG00BN6LF682, SEDOL: BN6LF68, BLOOMBERG: CIGLEFB GU

Minimum Disclosure Document (MDD)

Risk Level

1 2 3 4 5 6 7 8 9 **10**

Fund Information

Fund Size (USD)	35 520 252
NAV	1.0388
Pricing Frequency	Daily
Domicile	Guernsey
Initial Subscription Amount (\$)	15 000
Additional Subscription Amount (\$)	2 000
Annual Management Fee - Class A (%) *	1.50
Total Expense Ratio (TER) - Class A (%)	-
Total Investment Cost (TIC) - Class A (%)	-
Annual Management Fee - Class B (%) **	0.75
Total Expense Ratio (TER) - Class B (%)	-
Total Investment Cost (TIC) - Class B (%)	-

* Class A is available directly

** Class B is available through selected platforms

Administrator JTC Fund Solutions (Guernsey) Limited, Ground Floor, Dorey Court, Admiral Park, St Peter Port, Guernsey, GY1 2HT

BNP Paribas Securities Services SCA – Guernsey Branch

Custodian BDO LLP

MSCI ACWI NR USD

Performance Fee The Fund's performance and benchmark performance will be measured over a rolling 24 month period. Should the Fund's performance exceed the benchmark performance, over the same rolling 24 month period, then a performance fee will become payable. The performance fee will be calculated as 20% of any performance above the benchmark. The performance fee (if any) will be crystallised at each Valuation Point and will normally be paid monthly in arrears.

Portfolio Holdings

	%
Vanguard Total World Stock ETF	38.29
PortfolioMetrix Global Equity	33.16
Vanguard Global Stock Index	26.50
Dodge & Cox Worldwide Global Stock	1.10
Cash	0.95
Total	100.00

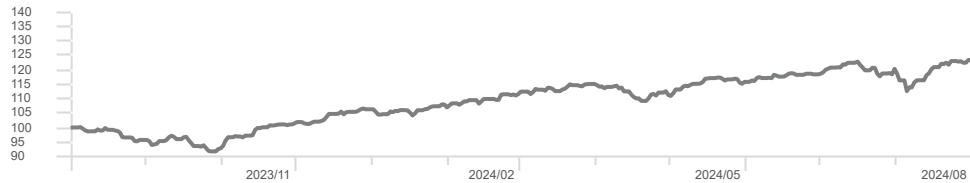
Top 10 Equity Holdings (%)

	Portfolio Weighting %
Microsoft Corp	4.27
NVIDIA Corp	3.35
Apple Inc	3.06
Meta Platforms Inc Class A	2.04
Visa Inc Class A	1.42
Novo Nordisk AS Class B	1.36
Amazon.com Inc	1.33
Alphabet Inc Class A	1.13
Ultra US Treasury Bond Future Sept 24	1.06
Broadcom Inc	0.95

Annual Performance Graph ***

Time Period: 2023/09/01 to 2024/08/31

Currency: US Dollar



–MSCI ACWI NR USD (Benchmark)

123.44

	1 M	3 M	6 M	1 Y	3 Y	5 Y	Inception
MSCI ACWI NR USD	2.32	6.61	9.67	31.76	8.09	12.18	9.03

*** According to Board Notice 92 of 2014, the fund's Performance and Risk Measures will be published on the funds 1st year anniversary.

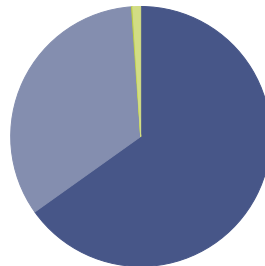
Risk Measures ***

Time Period: 2023/09/03 to 2024/08/31 Currency: US Dollar

	Std Dev	Max Drawdown	Sharpe Ratio	Sortino Ratio	Up Period Percent
MSCI ACWI NR USD (Benchmark)	11.69	-8.23	1.38	2.34	67.31

Asset Allocation

Portfolio Date: 2024/06/30



	%
US Stock	65.15
Non US Stock	33.72
Other	0.16
Cash	0.97
Total	100.00

Equity Sectors (%)

Cyclical	27.63
Basic Materials	2.07
Consumer Cyclical	11.56
Financial Services	12.42
Real Estate	1.57
Sensitive	49.02
Communication Services	7.64
Energy	2.14
Industrials	9.88
Technology	29.36
Defensive	23.35
Consumer Defensive	8.60
Healthcare	11.44
Utilities	3.31

World Equity Regions (%)

North America	63.80
Latin America	1.49
United Kingdom	4.42
Europe Developed	15.76
Europe Emerging	0.08
Middle East	0.05
Africa	0.00
Japan	4.92
Australasia	0.42
Asia Developed	3.44
Asia Emerging	5.62
Developed Markets	92.81
Emerging Markets	7.19

Cinnabar Global Equity Fund of Funds (USD) | MDD

As of 2024/09/30 Published Date: 2024/10/18

Source: Morningstar Direct

Cinnabar Global Equity Fund of Funds (USD)



CINNABAR
INVESTMENTS

As of 2024/09/30

Minimum Disclosure Document (MDD)

Inception Date: 17 July 2024, Fund Currency: USD
Investment Advisor: Cinnabar Investments Limited.
Category Average: EAA Fund Global Large-Cap Blend Equity
Class A - ISIN: GG00BN6LF575, SEDOL: BN6LF57, BLOOMBERG: CIGLEFA GU
Class B - ISIN: GG00BN6LF682, SEDOL: BN6LF68, BLOOMBERG: CIGLEFB GU

Fund Objective and Strategy

The primary investment objective of the Fund is to achieve enhanced growth of capital over the longer term at the risk of moderate short term volatility of capital values. The Fund will seek to outperform the MSCI ACWI Index, through investing into equity markets around the world. The Fund is aimed at investors with a medium to long term investment horizon.

Contact Details

Cinnabar Investments Limited

Tel: 010 025 9931

Email: info@cinnabarim.com

Website: www.cinnabarim.com

Disclosures

The Cinnabar Global Equity Funds of Funds USD (the "Fund") is a cell of The Offshore Mutual Fund PCC Limited (the "Manager") Registration Number 51900. The Company is an open-ended investment company, which was registered with limited liability in Guernsey on 20 May 2010. The Company is an umbrella company constituted as a Protected Cell Company under the Companies Law. The provisions of the Companies Law enable a company to which it applies to create one or more cells for the purpose of segregating and protecting the assets within those cells so that, on the basis that the company complies with the conditions laid down by the Companies Law, liabilities of the company attributable to one cell can only be satisfied out of the assets of that cell and even if those assets are insufficient, recourse cannot be had to the assets of any other cell. The Company is registered with Limited Liability in Guernsey and authorized by the Guernsey Financial Services Commission as a Collective Investment Scheme of Class B. The Fund is approved by the Financial Sector Conduct Authority (FSCA) under the Collective Investment Schemes Control Act, 2002. Cinnabar Investments Limited, the Investment Advisor registered in Guernsey with registration number 69434. Investments into the Fund should be a medium to long-term investment. The value of the shares may go down as well as up and past performance is not necessarily a guide to the future. The Fund is traded at ruling prices and can engage in borrowing and scrip lending. Short term borrowing will be allowed to the amount of 10% of the value of the cell and will only be permitted for purposes of the redemption of Participating Shares. The Fund is permitted to invest in foreign securities which, within portfolios, may have additional material risks, such as: Potential constraints on liquidity and the repatriation of funds; Macroeconomic risks; Political risks; Foreign Exchange Risks; Tax Risks; Settlement Risks; and Potential limitations on the availability of market information. The Fund may enter into hedging transactions where it has acquired investments not denominated in its base currency. Currency risk may be hedged, at the discretion of the Manager. The margins and premiums payable for such transactions shall not exceed the Net Asset Value of the Fund. As the Fund is a Fund of Funds, the Fund invests in other funds that levy their own charges, this could result in a higher fee structure for a Fund of Funds. A schedule of fees and charges and maximum commissions is available on request from the Manager. The cell is valued daily at 23h00, on the business day preceding dealing day. The latest prices may be viewed at www.cinnabarim.com. Investors wishing to purchase or redeem Shares on any Dealing Day must notify the Manager at least 1 Business Day prior to the Dealing Day. The Manager does not provide any guarantee, either with respect to the capital or the return of this cell. Additional information on the portfolio can be obtained, free of charge from www.cinnabarim.com or may be requested from the Manager. The cell complies and is managed within the investment restrictions and guidelines for Foreign Collective Investment Schemes. The Cinnabar Global Equity Fund of Funds (USD) is approved in terms of Section 65 of the Collective Investment Schemes Control Act, No 45 of 2002 ("the Act"); Notice 2076 of 2003 as amended by notice 1502 of 2005 ("the conditions"). The Total Expense Ratio (TER) is disclosed as the percentage of the average NET Asset Value of the portfolio that was incurred as charges, levies and fees related to the management of the portfolio and underlying portfolios. The TER is calculated quarterly. A higher TER ratio 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. Individual investor returns may differ as a result of fees, actual date(s) of investment, date (s) of reinvestment or income and withholding tax. Annualized returns, also known as Compound Annualized Growth Rates, are calculated from cumulative returns; they provide an indication of the average annual return achieved from an investment that was held for the stated time period. Actual annual figures are available from the Manager on request. Performance figures quoted are from Morningstar, for a lump sum investment, using NAV-NAV prices with income distributions reinvested. The performance is calculated for the portfolio and individual performance may differ. This document should not be seen as an offer to purchase any specific product and is not to be construed as advice. Investors are encouraged to obtain independent professional investment and taxation advice before investing in this fund.

Fund Manager Commentary

SA Market Drivers

South African asset classes continued their positive trend in September, outperforming many emerging market peers. The JSE All Share Index saw gains, particularly in Industrials and Financials, driven by improved sentiment around the economy's stabilization and progress on infrastructure reforms. The stronger rand, which hit a 13-month high, boosted confidence in local equities, while retailers and banks benefited from increasing consumer optimism and stable electricity supply. However, Resource stocks faced pressure due to declining commodity prices, notably in platinum and iron ore, which weighed on the broader market performance.

South African bonds performed well, with yields continuing to fall as foreign investors showed confidence in the country's improving economic fundamentals. Inflation fell to 4.4% in August, reaching its lowest level in over three years, raising expectations of further rate cuts by the South African Reserve Bank. With investors anticipating easing measures, foreign capital inflows into the bond market increased, pushing yields lower across the curve. The stable outlook for inflation and stronger economic sentiment also led to positive performance in the SA property sector, which saw notable gains in real estate investment trusts (REITs) like Growthpoint and Redefine.

Despite these positive developments, South Africa's unemployment rate remains a concern, standing at 33.5%, with youth unemployment at a staggering 60.8%. Although the economy has shown signs of recovery, job creation remains a critical challenge. However, the extended period without load shedding and government initiatives aimed at reforming critical sectors like energy and transport have been key drivers in boosting investor confidence.

Global Market Drivers

Global equity markets delivered strong performance in September, underpinned by the US Federal Reserve's larger-than-expected 50bps rate cut, which sparked a risk-on rally across asset classes. US equities rebounded strongly after a turbulent August, with the S&P 500 returning 2.1% for the month, as investor sentiment improved with the Fed's dovish stance. Defensive sectors like Financials and Consumer Staples led the way, while tech stocks lagged.

In Europe, the MSCI Europe ex-UK index posted a 0.8% gain, as the European Central Bank's rate cut, and stronger corporate earnings helped offset concerns about slowing manufacturing in Germany. The FTSE 100 in the UK also performed modestly, gaining 0.3%, as a weaker US dollar supported sentiment.

Meanwhile, emerging markets saw mixed results. China's stock market surged almost 25% in response to government stimulus measures aimed at boosting economic growth, though concerns about real estate and weaker industrial output remained. Other emerging market countries, particularly in Asia, outperformed, buoyed by a weaker US dollar and dovish global central bank policies. However, some regions like South Korea and Brazil struggled to keep up, as ongoing domestic economic challenges weighed on performance.

The global bond market also benefited from the shift in central bank policies, with government bonds seeing solid gains. US Treasuries returned 4.7% for the quarter, while European sovereign bonds gained 4.0%. In contrast, commodities remained under pressure, with Brent crude oil falling 8.9% due to fears over a global economic slowdown, though gold rallied, benefiting from its safe-haven appeal and hitting record highs.

Sources: *Rothschild & Co, Morningstar, JP Morgan Asset Management, S&P Global, Investec*

Benefits of Multi-Managed Portfolios (Fund of Funds)

In-depth research: Research team spends hundreds of hours researching managers, ensuring that a thorough due diligence is conducted before any investment into a fund is undertaken.

Lower risk through diversification: Different styles of funds with low correlations to each other, which reduces volatility and other risks and hence helps protect investors from capital loss and produces more consistent performance.

Best of breed: Investors have access to the best managers in the industry no matter the size of the investment.