

GCI Global Fund of Funds



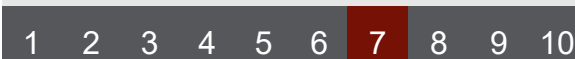
CINNABAR
BUILDING WEALTH LEGACIES

31 May 2020

Minimum Disclosure Document (MDD)

Inception Date: 4 February 2011, Fund Currency: USD
Investment Advisor: Cinnabar Investments
ISIN: GG00B5742R02, SEDOL: B5742R0, BLOOMBERG: GCIGLFF GU
Morningstar Category: GIFS USD Moderate Allocation

Risk Level



Fund Information

Fund Size	11 437 826
NAV	0.9045
Minimum Additional Subscription Amount	2 000
Domicile	Guernsey
My Minimum Monthly Investment	2 000
Annual Service Fee (%)	1.5
Total Expense Ratio (TER)	2.54
Pricing Frequency	Weekly

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

Custodian BNP Paribas Securities Services SCA – Guernsey Branch

Auditors BDO LLP

Benchmark 1/3 USD Libor 1 Month
1/3 MSCI World Index USD TR
1/3 BofAML Gbl Govt Bond II 1-3 TR USD

Performance Fee The Fund's performance and benchmark performance will be measured over a rolling 12 month period. Should the Fund's performance exceed the benchmark performance, over the same rolling 12 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



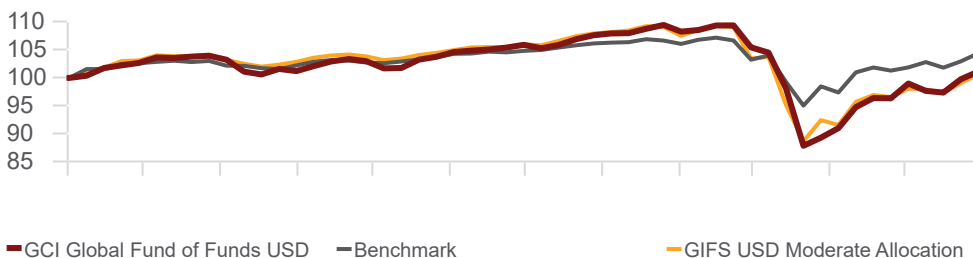
Top 10 Equity Holdings (%)

Microsoft Corp	1.96
Apple Inc	1.45
Amazon.com Inc	1.19
Facebook Inc A	0.86
Johnson & Johnson	0.80
AbbVie Inc	0.75
Cisco Systems Inc	0.65
Unilever PLC	0.65
Intel Corp	0.64
Visa Inc Class A	0.61

Cumulative 1 Year Performance Graph

Time Period: 2019/06/01 to 2020/05/31

Currency: US Dollar



	1 M	3 M	6 M	1 Y	3 Y	5 Y	Inception
GCI Global Fund of Funds USD	2.16	-4.12	-4.52	1.13	1.30	0.60	-1.07
Benchmark	1.70	1.11	-0.41	4.41	3.54	3.30	2.99
GIFS USD Moderate Allocation	2.39	-2.70	-5.05	0.67	1.35	1.28	2.41

Highest Annual Return

18.12	18.12	18.12
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Lowest Annual Return

-11.08	-11.08	-14.03
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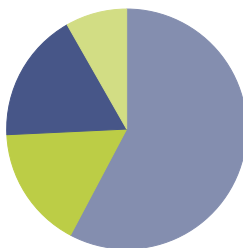
Risk Measures (Last 12 Months)

Currency: US Dollar

	Std Dev	Max Drawdown	Sharpe Ratio	Sortino Ratio	Up Period Percent
GCI Global Fund of Funds USD	15.17	-19.76	0.06	0.07	69.23
Benchmark	9.68	-11.34	0.34	0.45	63.46
GIFS USD Moderate Allocation	14.47	-18.86	0.02	0.02	65.38

Asset Allocation

Portfolio Date: 2020/05/31



	%
Equities	57.75
Bonds	16.50
Cash	17.50
Property	8.25
Total	100.00

Equity Sectors (%)

Cyclical	35.03
Basic Materials	2.76
Consumer Cyclical	8.67
Financial Services	14.77
Real Estate	8.83
Sensitive	37.29
Communication Services	2.75
Energy	6.59
Industrials	9.24
Technology	18.71
Defensive	27.69
Consumer Defensive	9.22
Healthcare	14.95

World Equity Regions (%)

North America	65.77
Latin America	0.31
United Kingdom	9.01
Europe Developed	13.89
Europe Emerging	0.02
Africa/Middle East	0.24
Japan	5.53
Australasia	1.39
Asia Developed	3.02
Asia emerging	0.82
Developed Markets	98.61
Emerging Markets	1.39

GCI Global Fund of Funds (USD)



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ISIN: GG00B574R02, SEDOL: B5742R0
Morningstar Category: GIFS USD Moderate Allocation

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 is aimed at investors with medium to long term investment horizon.

Contact Details

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Disclosures

The GCI Global Fund of Funds (USD) 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 GCI Global Fund of Funds (USD) is approved by the Financial Services Board under the Collective Investment Schemes Control Act, 2002. Cinnabar Investments, the Investment Advisor is licensed by the Financial Services Commission (FSC) in Mauritius with a Global Business Licence (Category 1 - authorised to conduct business outside Mauritius) and its licence number is C112011454 is responsible for managing the assets of this portfolio. Investments into the GCI Global Fund of Funds (USD) 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. 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 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. A schedule of fees and charges and maximum commissions is available on request from the Manager. The cell is valued weekly at 23h00, on the business day preceding dealing day. The latest prices may be viewed at www.cinnabar.mu. Instructions must reach the Manager before 10h00 of the first business day of the week. 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.cinnabar.mu 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 GCI Global 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. 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

The GCI Global Fund of Fund USD ended the month positively returning 2.16% vs the benchmark return of 1.70% and the GIFS USD Moderate Allocation peer group average returning 2.39%. The fund is ahead of peers over 1 year and in line with peers over 3 years. Performance for the month was driven by the two Vanguard equity trackers, Fundsmith Equity, PineBridge and Orbis Sicav Global. World markets also posted solid gains on economic recovery hopes, with the MSCI-EAFE Index rising 5.15 percent. The Nasdaq ended the month up 6.75%, with the S&P 500 up 4.53%. European markets moved higher, with gains in France, Germany, and the Netherlands. Germany's DAX index increased 6.68% and France's CAC 40 gaining 2.70%. Great Britain's FTSE index contracted by -0.88%. On the far East China's Hang Seng index ended lower losing -6.83% whilst on the Pacific Rim, Japan's Nikki gained 8.34% and Australia's ASX ended the month positive up 5.37%.

United States of America

A second GDP estimate confirmed the US economy contracted in the first quarter at the sharpest rate since 2008, shrinking by an annualized 5%. In May, US Manufacturing PMI came in at 39.8, the second-steepest deterioration in manufacturing operating conditions since April of 2009, and above a record low of 36.1 in April. April saw the lowest level of inflation since October 2015 after a 32% drop in gasoline prices helped ease inflation to 0.3% from 1.5% in March. With Americans forced to stay home and businesses required to close, retail sales in the US sank 16.4% from April. Government social benefits paid to individuals as part of the federal economic recovery programs helped personal income in the US to jump 10.5% month-over-month in April. However, the lockdown has plunged US personal spending by 13.6% month-over-month in April. With the labour force participation rate in the United States increasing to 60.8% in May, the US economy ended the month creating 2.5 million jobs, raising hopes that the economic damage caused by the coronavirus pandemic may be less harmful than feared. The unemployment rate fell to 13.3% from 14.7% as firms in the food, construction and health care sectors took on staff.

UK

The UK economy shrank at the sharpest pace since the global financial crisis in the first quarter, decreasing by 1.6% year-on-year, a 5.7% drop from a year earlier in March. The decline is mainly due to lower consumption, investment, and exports amid social distancing restrictions. The downturn in the second quarter will be significantly steeper than the full impact of the national lockdown is felt. In April Britain's retail sales decreased to 22.60%, its biggest slump in retail sales on record, while consumer price inflation slowed to 0.8% year-on-year from 1.5% in the previous month as energy price caps caused decreases in housing and utility prices. In the three months to March, UK unemployment improved to 3.9% from 4% in the previous period, however, April saw 2.097 million people claiming unemployment related benefits in the UK - an increase of 856,500 as the effects of the COVID-19 pandemic were felt. The economy now appears to have bottomed out; manufacturing PMI stood at 40.7 in May up from 32.6 in April. The gradual easing of lockdown measures should support a recovery in domestic economic activity.

Europe

The Gross Domestic Product (GDP) in the Euro Area contracted 3.10% in the first quarter of 2020 over the same quarter of the previous year, as lockdown measures adopted in March froze business and household activity. With the prolonged containment measures, which are now gradually being lifted, the second quarter is set to deal an even harder blow. Euro zone's unemployment rate rose slightly in April to 7.3% with 12 million people out of work. May's business confidence indicator decreased from -1.99 to -2.43; however, consumers were somewhat more optimistic, with consumer confidence in the Euro Area confirmed at -18.8 in May 2020, up from -22. Moreover, overall economic sentiment also improved with the economic sentiment indicator increasing to 67.5 in May from its record low of 64.9 in the previous month. Eurozone Manufacturing PMI came in at 39.4 in May above April's all-time low of 33.4. With a long way to go in recovery, the European Central Bank said it would increase the size of its bond-buying programme by €600 billion to €1.35 trillion and extend the programme until June 2021. The move will keep borrowing costs low for countries and firms as they face budget deficits and the onset of a recession.

Japan

The Japanese economy shrank 0.6% in the first quarter, compared with a market consensus of a 0.5% decline. This was the first recession since 2015, as the COVID-19 crisis took a massive toll on activity and demand. In April, Japan's consumer price inflation sank to 0.1% YoY, its lowest level since November 2016, while the unemployment rate edged up to 2.6% from 2.5%. In May, manufacturing PMI came in at 38.4, pointing to the steepest contraction in the sector since March 2009; however, consumer confidence increased to 24 from 21.6. The Bank of Japan left its short-term interest rate unchanged at -0.1% during an emergency meeting on the 22nd of May but launched a new lending program worth JPY 30 trillion to support the economy. To help businesses and consumers cope, the government rolled out stimulus worth roughly 20% of GDP in April, and in May the cabinet approved additional stimulus which doubled the amount previously provided, bringing the total to 40% of GDP.

China

During April, China's annual inflation rate fell to 3.3% from 4.3% in the previous month, and unemployment increased to 6% from 5.90%. Numbers for May showed China's trade surplus widened sharply to USD 62.93 billion, up from USD 41.20 billion in the same month the previous year, as the drop in imports exceeded the fall in exports amid growing tensions with the US. Meanwhile, the economy is slowly recovering from the coronavirus-induced economic shock in the first quarter, when GDP shrank for the first time in decades. China's General Manufacturing PMI came in at its highest reading since January, increasing to 50.7 in May from 49.4 and beating market consensus of 49.6. On the political front, Premier Li Keqiang stressed the importance of stabilizing jobs and alleviating poverty. The government unveiled a larger fiscal deficit target for this year to stimulate economic growth and support employment. According to analysts, the size of the total fiscal stimulus will amount to around 7% of GDP. That said, M2 money supply, which is a broad measure of money supply that covers cash in circulation and all deposits, increased by 11.1% from a year earlier in April. However, retail sales remained weak in April, suggesting that private consumption is faltering.

South Africa

Troubles at the state-owned utility provider Eskom; a contraction in manufacturing output for January and February, and the Covid-19 related lockdown measures in March are some of the forces which will contribute to a likely economic recession for the South African economy in the first quarter. For the second quarter, the economy is expected to deteriorate even further. Strict containment measures have hammered investment activity and private spending, with business confidence at record lows in April. With the economy gradually shifting to alert level 4, partially reopening the economy, South Africa's Absa Manufacturing PMI increased to 50.2 in May from 46.1 in the previous month. The reading pointed to the first expansion in the country's manufacturing sector since last July. However, policymakers expect a 7% GDP contraction in 2020, even if lockdown restrictions ease in the next months. The South Africa Reserve Bank slashed its key repo rate by 50bps to 3.75% during its May meeting. On the political front, concerns over debt sustainability due to a ballooning fiscal deficit may prompt the country to seek additional IMF support to prevent a liquidity crisis.

Benefits of Multi-Managed Portfolios (FoFs)

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.