Cinnabar Global Balanced Fund of Funds (USD)

As of 2025/05/31

Minimum Disclosure Document (MDD)

Inception Date: 4 February 2011, Fund Currency: USD
Investment Advisor: Cinnabar Investment Management (Pty) Ltd
Morningstar Category: EAA Fund USD Moderate Allocation
Class A - ISIN: GG00BMVVDW81, SEDOL: BMVVDW8, BLOOMBERG: CINGLFF GU
Class B - ISIN: GG00B5742R02, SEDOL: B5742R0, BLOOMBERG: GCIGLFF GU

CINNABAR INVESTMENTS

Risk Level

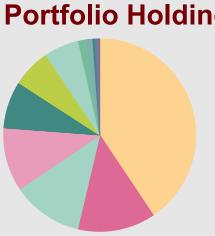
1	2	3	4	5	6	**7**	8	9	10

Fund Information

AUM Class A	12 615 040
AUM Class B	25 109 824
NAV	1.1542
Pricing Frequency	Daily
Domicile	Guernsey
Initial Subscription Amount ($)	15 000
Additional Subscription Amount ($)	2 000
Annual Management Fee - Class A (%)	0.75
Annual Management Fee - Class B (%)	1.5
Total Expense Ratio (TER) - Class A (%)	2.35
Total Investment Cost (TIC) - Class A (%)	2.36
Total Expense Ratio (TER) - Class B (%)	2.96
Total Investment Cost (TIC) - Class B (%)	2.97

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	EAA Fund USD Moderate Allocation (This benchmark came into effect on the 6th August 2020)
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



	%
Vanguard Total World Stock ETF	40.6
PortfolioMetrix Global Equity	13.1
iShares Core US Agg Bond	11.9
Vanguard Global Stock Index	10.6
iShares Glb Corp Bond UCITS	7.9
Coronation Global Strategic Income	6.5
PIMCO Divs Inc	5.9
GQG Partners Global Equity	1.3
Schroder ISF QEP Global Core	1.1
Dodge & Cox Worldwide Global Stock	0.4
USD Cash	0.7
Total	**100.0**

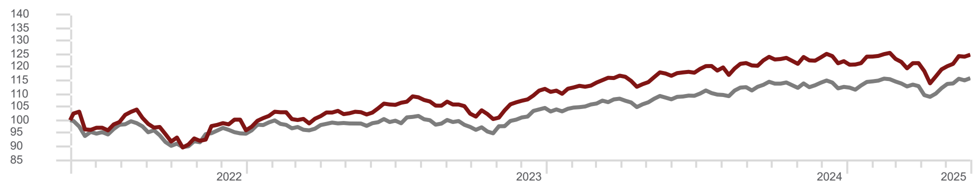
Top 10 Equity Holdings (%)

	Portfolio Weighting %
Microsoft Corp	1.58
Apple Inc	1.51
NVIDIA Corp	0.98
Amazon.com Inc	0.94
Meta Platforms Inc Class A	0.67
Alphabet Inc Class A	0.47
Berkshire Hathaway Inc Class B	0.46
Alphabet Inc Class C	0.42
JPMorgan Chase & Co	0.41
Broadcom Inc	0.34

Cumulative 3 Year Performance Graph

Time Period: 2022/06/01 to 2025/05/31

Currency: US Dollar



— Cinnabar Global Balanced FoF USD 124.81 — EAA Fund USD Moderate Allocation 115.93

	1 M	3 M	6 M	1 Y	3 Y	5 Y	Inception
Cinnabar Global Balanced FoF USD	3.71	1.29	0.82	6.85	7.67	5.00	1.01
EAA Fund USD Moderate Allocation	2.74	1.12	1.51	7.43	5.05	5.09	3.70

Highest Annual Return (2021)	32.66
Lowest Annual Return (2022)	-22.37

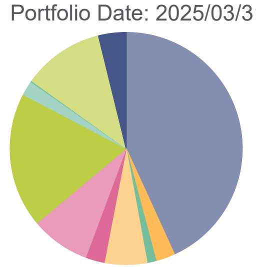
Risk Measures (3 Years)

Currency: US Dollar

	Std Dev	Max Drawdown	Sharpe Ratio	Sortino Ratio	Up Period Percent
Cinnabar Global Balanced FoF USD	11.19	-13.83	0.22	0.29	60.26
EAA Fund USD Moderate Allocation	8.25	-9.96	0.08	0.11	55.77

Asset Allocation

Portfolio Date: 2025/03/31



	%
US Equity	43.19
UK Equity	2.67
China Equity	1.26
Asia Equity	5.92
Japan Equity	2.64
EU Equity	8.25
US Bond	18.76
China Bond	2.05
UK Bond	0.16
Other	11.26
Cash	3.84
Total	**100.00**

Equity Sectors (%)

Cyclical	**33.77**
Basic Materials	3.67
Consumer Cyclical	10.65
Financial Services	15.38
Real Estate	4.07
Sensitive	**46.04**
Communication Services	7.43
Energy	4.27
Industrials	11.37
Technology	22.96
Defensive	**20.20**
Consumer Defensive	6.21
Healthcare	11.55
Utilities	2.44

World Equity Regions (%)

North America	68.02
Latin America	0.63
United Kingdom	4.11
Europe Developed	13.50
Europe Emerging	0.55
Middle East	0.10
Africa	0.00
Japan	5.85
Australasia	2.13
Asia Developed	2.15
Asia Emerging	2.97
Developed Markets	**95.86**
Emerging Markets	**4.14**

Source: Morningstar Direct

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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 Cinnabar Global Balanced 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 Investment Management (Pty) Ltd, the Investment Advisor is licensed by the South African Financial Sector Conduct Authority as a financial services provider and its licence number is 45402. By an investment Advisory agreement dated 21 April 2021, between the Company, the Manager and Cinnabar Investment Management (Pty) Ltd (the "Investment Advisory Agreement") the Investment Advisor was appointed as investment advisor of the Fund with effect from 12 March 2021. 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 trades 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 weekly at 23h00, on the business day preceding dealing day. The latest prices may be viewed at www.cinnabarim.com. 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.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 Balanced 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 induction 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

The Cinnabar Global Balanced Fund of Fund USD gained 3.71% in May ahead of its peers. The EAA USD Moderate Allocation peer group ended the month up 2.74%.

South African Drivers

The South African Reserve Bank (SARB) cut the repo rate by 25 basis points to 7.25% to support the economy. The decision was influenced by lower oil prices, a stronger rand, as well as reducing global and local uncertainties. A potential 3.0% inflation scenario was also discussed, however achieving this would require fiscal discipline, controlled wage growth, and price alignment.

South Africa's President, Cyril Ramaphosa, visited Washington to reset relations with the Trump administration. His efforts included strong rebuttals on accusations, supported by DA leader John Steenhuisen. Nonetheless, Ramaphosa described his meeting with Trump as both robust and fruitful, highlighting a renewed commitment to continued engagement, particularly in trade and industry. Discussions will further focus on investment, tariffs, and market access under AGOA.

South Africa's unemployment rate rose to 32.9% in the first quarter of 2025, up from 31.9% the previous quarter. This rise highlights ongoing economic struggles, with the youth being particularly vulnerable. Despite recent reforms, structural issues such as skill gaps and labour market inflexibility continue to hinder job creation and economic recovery efforts.

Global Drivers

The Federal Reserve kept interest rates steady at 4.25%-4.50%, acknowledging that risks of higher inflation and unemployment have increased since March, partly due to Trump`s trade policies. Fed Chair Jerome Powell emphasized that their current policy is adaptable to changing economic conditions. Despite recent data anomalies from potential tariffs, the economy continues to expand moderately. This decision aligned with market expectations.

The Bank of England cut its key interest rate from 4.5% to 4.25% in May 2025. This was the second rate cut of the year, driven by sluggish economic growth, uncertainty over President Trump's trade tariffs, and slowing inflation. Although investors expect further cuts, a cut at June's meeting now seems less likely. The UK economy also reported a 0.7% expansion for Q1, marking its strongest growth in a year.

In April, the U.S. Consumer Price Index (CPI) showed a 0.2% month-over-month increase, slightly below expectations, with year-over-year inflation cooling to its lowest level since early 2021. Despite recent tariff reductions, the long-term impact remains uncertain, and inflationary pressures are expected to increase. As a result, U.S. consumer sentiment fell in May due to rising inflation expectations influenced by President Trump's trade policies.

Sources: Portfoliometrix

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.