Cinnabar Global Equity Fund of Funds

A cell of The Offshore Mutual Fund PCC Limited

(a protected cell investment company registered with limited liability in Guernsey with registration number 51900)

Supplemental Scheme Particulars

Dated 17 July 2025

These Supplemental Scheme Particulars containing information relating to Cinnabar Global Equity Fund of Funds should be read and construed in conjunction with the Scheme Particulars relating to The Offshore Mutual Fund PCC Limited (the "**Scheme Particulars**"). This document is deemed to be incorporated in and to form part of the Scheme Particulars and may not be distributed unless it is accompanied by them and such other documentation as the Scheme Particulars may prescribe.

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DEFINITIONS

Save as provided below, words and expressions defined in the Scheme Particulars shall have the same meanings herein. In these Supplemental Scheme Particulars, the following words shall have the meanings opposite them unless the context in which they appear requires otherwise:-

Business Day	Any day on which banks in Guernsey are open for normal banking business (excluding Saturdays and Sundays);
Class A Share	A share in the Fund issued and designated as a Class A Share and having the rights set out in the Articles;
Class B Share	A share in the Fund issued and designated as a Class B Share and having the rights set out in the Articles;
Class C Share	A share in the Fund issued and designated as a Class C Share and having the rights set out in the Articles;
Company	The Offshore Mutual Fund PCC Limited;
Dealing Day	Each Business Day;
Dealing Day's Notice	Such period of time being sufficient to permit Shareholders to deal in the Shares;
Directors	The directors of the Company;
Extraordinary Resolution	A resolution of a general meeting of the Company or of a particular Cell as the case may be, passed by a majority of not less than three quarters of the votes recorded including, where there is a poll, any votes cast by proxy;
Fees	The fees payable to the Manager and Custodian, as described under "Fees and Expenses" below;
Fund	Cinnabar Global Equity Fund of Funds, the cell to which these Supplemental Scheme Particulars relate;
Investment Advisor	Cinnabar Investments Limited whose registered office is at Ground Floor, Dorey Court Admiral Park St Peter Port Guernsey, GY1 2HT;
Investment Policy	The investment objectives, investment strategy, investment restrictions and any other investment guidelines of the Company and the Fund as determined by the Directors from time to time;
Manager	Guernsey International Management Company Limited.
Scheme Particulars	The scheme particulars of the Company as may be amended from time to time;
Supplemental Scheme Particulars	These supplemental scheme particulars as the same may be amended from time to time;
Valuation Point	11.00 pm in Guernsey on the Business Day immediately preceding the Dealing Day.

Cinnabar Global Equity Fund of Funds

The Manager and the Directors accept full responsibility for the information contained in these Supplemental Scheme Particulars and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief the information contained in these Supplemental Scheme Particulars is in accordance with the facts and there are no facts the omission of which would make any statement herein misleading.

In any case of conflict or inconsistency between statements in these Supplemental Scheme Particulars and the Scheme Particulars, the Supplemental Scheme Particulars will, as to the Fund and the Shares, supersede the Scheme Particulars as to that conflict.

Introduction

The Fund is a cell of The Offshore Mutual Fund PCC Limited, an open-ended protected cell investment company registered with limited liability in Guernsey on 20 May 2010 and authorised by the Guernsey Financial Services Commission as an authorised open-ended collective investment scheme of Class B. The Company may create and operate other cells from time to time.

The Fund may offer Shares in separate classes which may be determined in different currencies and may carry alternative rights in respect of dividends and/or fees. The Fund currently has in issue USD denominated Shares, the Class A Shares, the Class B Shares and the Class C Shares.

The Directors are permitted to amend the following investment objectives and restrictions (including any borrowing and hedging powers) applicable to the Fund provided that no material change shall be effected without Shareholders being given a Dealing Day's Notice, or such longer notice period as the Directors in their sole discretion believe appropriate, of such change. Shareholders will not be required to approve any amendments to the following investment objectives and restrictions (including any borrowing and hedging powers) applicable to the Fund although the Directors reserve the right to seek approval from Shareholders by Extraordinary Resolution if they consider it appropriate to do so.

South African Financial Sector Conduct Authority Approval

The Fund has received approval from the South African Financial Sector Conduct Authority for the Fund to be marketed in South Africa as per Section 65 of the Collective Investment Schemes Control Act.

Investment Objective

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 out perform 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.

Investment Strategy

The Fund will invest in shares, exchange traded products and other instruments and Regulated Funds on a fund of funds basis.
Any investments into exchange traded funds will be made into plain vanilla index exchange traded funds and not synthetic exchange traded funds.

It is intended that the Fund's exposure to various asset classes will be as detailed below at all times:

Cash & Money Markets Instruments	0% - 20%
Equities	80% - 100%

Investment Restrictions

The following investment restrictions will apply to the Fund:

1) The Fund will be invested in at least two other portfolios, provided that the investment in any one portfolio may not exceed 75 percent of the market value of the fund of funds.

2) The limit determined in the previous point (1) may be exceeded only if the excess is due to appreciation or depreciation of the value of the underlying participatory interests constituting the portfolio, provided that a manager may not, for as long as the excess continues, purchase any further participatory interests.

3) The Fund may hold cash, deposits or short-term money market instruments sufficient for liquidity purposes, including for the purpose of funding redemptions. However, the Fund may not consist solely of participatory interests in a money market portfolio.

4) The Fund may invest in participatory interests issued by another fund of funds only if that fund of funds holds assets outside the Republic of South Africa of at least 85% of the value of the fund of funds and where that fund of funds is not invested in another fund of funds or feeder fund.

5) The Fund may invest in an underlying portfolio that is managed, directly or by delegation, by the same manager as the manager of the Fund or by any other company with which the manager is linked by common management or control or by a substantial direct or indirect holding. The Fund may in such a case not charge any form of manager's charge (including initial fees or redemption fees) on the underlying portfolio.

6) The Fund may invest in participatory interests issued by a feeder fund only if the feeder fund holds assets outside the Republic of South Africa of at least 85% of the value of the feeder fund.

7) The Fund may not lend, assume, guarantee, endorse or otherwise become directly or contingently liable for or in connection with any obligation or indebtedness of any person.

8) The Fund may not acquire any asset that involves the assumption of any liability which is unlimited.

9) The Fund may not invest in an instrument that compels the acceptance of physical delivery of a commodity.

10) Where the Fund includes participatory interests of underlying portfolios:-

(a) the Fund will not invest in any collective investment schemes which are unregulated;
(b) the Fund will not invest in any collective investment schemes including exchange traded funds with leveraged exposure to underlying assets nor will it invest in synthetic exchange traded funds;
(c) only physical exchange traded funds or exchange traded notes will be included in the portfolio;
(d) the risk profile of the portfolios of collective investment schemes, to qualify for inclusion in the Fund will be characterised by either:

- the underlying collective investment scheme is authorised in terms of section 65 of the Collective Investment Schemes Control Act, 2002 of South Africa; or
- if not authorised in terms of section 65 of the Collective Investment Schemes Control Act 2002 of South Africa the portfolio must meet the following minimum requirements;
  - (i) a minimum of 90% of equity securities held by the portfolios must, be listed for trading on exchanges that have obtained full membership of

the World Federation of Exchanges or be listed on exchanges that have been subject to the due diligence guidelines prescribed in the Financial Sector Conduct Authority (FSCA) Board Notice 90 of 2014, Chapter VI or listed on exchanges (such as the New York and London Stock Exchanges) approved for this purpose by the FSCA;

(ii) borrowings permitted only to the amount of 10% of the value of the portfolios and such borrowing will only be undertaken for purposes of meeting obligations in relation to the administration of the scheme relating to settlement of purchase and sale transactions and redemptions of shares;

(iii) derivative instruments may only be used for efficient portfolio management;

(iv) unlisted derivative instruments may only be allowed for the portfolios as unlisted forward currency, interest rate or exchange rate swap transactions;

(v) no uncovered derivative positions will be allowed in the portfolios;

(vi) no gearing (leveraging) will be allowed for the portfolios;

(vii) no scrip borrowing will be allowed for the portfolios; and

(viii) exchange traded funds and collective investment schemes that invest in synthetic instruments will not be allowed.

The restrictions apply as at the date of the relevant transaction or commitment to invest. Changes in the portfolio of the Fund do not have to be effected in relation thereto merely because, as a result of appreciations or depreciations in value, redemptions or by reason of the receipt of, or subscription for, any rights, bonuses or benefits in the nature of capital or of any acquisition or merger or scheme of arrangement for amalgamation, reconstruction, conversion or exchange or of any redemption, any of the restrictions would thereby be breached, but regard shall be had to these restrictions when considering changes or additions to the portfolio.

If any of the above investment restrictions are breached, the Investment Advisor shall as a priority take all steps as are necessary within a reasonable time to remedy the situation, taking into account the interests of the shareholders.

It is the responsibility of investors resident in South Africa to comply with the provisions of the South African Exchange Control Regulations and the South African Income Tax Act.

Base Currency

The base currency of the Fund is US Dollars.

Borrowings

The Fund may incur short-term borrowings for the purpose of providing funds to satisfy requests by Shareholders for the redemption of their Shares or to meet any temporary shortages of funds created by such requests or settlement differences for securities transactions.

Such borrowings must not exceed 10% of the Fund's Net Asset Value nor be outstanding for more than 90 days. Hedging transactions shall not constitute borrowings for this purpose.

Hedging an affiliate

The Fund will be permitted to undertake hedging only for efficient portfolio management.

Investment Advisor

The Manager has, pursuant to its powers under the Management Agreement, appointed Cinnabar Investments Limited to be responsible for the provision of investment management services to the Company in respect of the assets of the Fund.

The Investment Advisor is regulated by the Guernsey Financial Services Commission as a financial services provider and its reference number is 2750458. By an investment advisory agreement dated 15 June 2022 and amendment dated 24 April 2024, between the Company, the Manager and Cinnabar Investments Limited (the "**Investment Advisory Agreement**") the Investment Advisor was appointed as investment advisor of the Fund with effect from 24 April 2024.

The Investment Advisor manages the Fund's assets with full authority and discretion under the supervision of the board of directors of the Manager.

The Investment Advisor's appointment may be terminated (i) by the Company by giving not less than 12 months' notice in writing; or (ii) at any time upon the insolvency, liquidation or receivership of the Manager; or (iii) upon the insolvency, liquidation or receivership of the Investment Advisor; or (iiv) if the Investment Advisor ceases to be qualified to act as such; or (v) at any time upon the termination of the appointment of the Manager.

The Investment Advisor is not liable for any acts or omissions in the performance of its services under the Investment Advisory Agreement in the absence of wilful default, negligence or fraud and subject thereto the Investment Advisor is entitled to be indemnified to the extent permitted by law, against all actions, proceedings, claims and demands arising in connection with the performance of its services.

The Investment Advisor has no beneficial interest in the Shares of the Fund.

Risk Factors and Speciality Risks of Alternative Investments

Investment in the Fund should be made only after consulting with independent, qualified sources of investment and tax advice. Nothing in these Supplemental Scheme Particulars should be taken as providing such investment and/or tax advice or as a substitute for such specific advice. Investment in the Fund is designed only for sophisticated investors who are able to bear the risk of an investment in the Fund, including the risk of capital loss. There can be no assurance that the Fund will achieve its investment objective. Refer to the Scheme Particulars for further risks associated with investment in the Fund.

Conflicts of Interest

Refer to the Scheme Particulars "Conflicts of Interest" section for further details that may be relevant for this Fund.

Distribution Policy

It is the intention of the Directors to accumulate all income receipts and capital gains of the Fund for reinvestment and not to make distributions to Shareholders, although the Directors reserve the right to declare or recommend that Shareholders resolve to declare dividends should they consider it appropriate.

Listings

It is not intended to list the Shares of the Fund on any stock exchange.

SUBSCRIPTION AND REDEMPTION OF SHARES

Recording of Telephone Conversations

Your attention is drawn to the fact that telephone conversations with the Manager and Administrator and their delegates may be recorded.

Subscriptions

Investors in the Fund may subscribe for Shares on any Dealing Day in accordance with the specific procedure set out in the Scheme Particulars. Subscriptions may be made in cash or if so approved by the Manager and the Company by way of contribution of assets that comply with the investment objectives and restrictions of the Fund. Prospective investors should refer to the section headed "Eligible Investors and US Persons" in the Scheme Particulars to establish whether or not they are eligible to invest.

Minimum Subscription

The aggregate minimum subscription for and holding of Shares in the Fund that will normally be accepted is US$15,000 exclusive of any initial charge. Normally, additional subscriptions may be made in any amounts subject to a minimum of US$2,000 exclusive of the initial charge (if applicable) per application. The Manager may waive or vary the requirements as to these minimum subscription amounts at its absolute discretion.

Application Procedure

Investors are referred to the Scheme Particulars for details of the calculation of Subscription and Redemption Prices and the procedures applicable to the subscription, redemption and conversion of Shares.

Investors wishing to purchase Shares on any Dealing Day must notify the Manager at least 1 Business Day prior to the Dealing Day. The payment instructions for settlement for cash subscriptions for Shares in the Fund are detailed in the Fund's Application Form and cleared funds must be received by the Manager 1 Business Day prior to the Dealing Day.

For subscriptions in kind, the value of such asset(s) shall be the published mid price as at the Valuation Point (or if a single price such single price) for each asset which it is proposed be contributed. The Investment Advisor's decision as to whether any specific asset complies with the Fund's investment objectives and restrictions shall be final. Settlement of asset transfers shall be for the account of the Custodian.

Application Forms for which funds are not received by the due date will be held over until the next Dealing Day, but if funds are not received on time for that later Dealing Day, the subscription may be cancelled and the Application Form destroyed without further notice to the applicant.

Fees Notice and Payment of Redemption Proceeds

Investors wishing to redeem Shares on any Dealing Day must notify the Manager at least 1 Business Day prior to the Dealing Day.

There is no minimum number or value of Shares which may be redeemed provided that following redemption the remaining holding meets the minimum subscription or holding requirements.

Provided the redemption request is in order and subject to the ability of the Manager to redeem underlying investments, payment of the redemption proceeds will normally be made within 7 Business Days of the applicable Dealing Day.

Deferral of Conversions and Redemptions

The Directors may limit the total number of Shares in the Fund, which may be redeemed or converted on any Dealing Day to 10% of the total number of Shares in issue in the Fund. This limitation, if applied, will be applied *pro rata* to all Shareholders who have requested redemption or conversions to be effected on or as at such Dealing Day so that the proportion of each holding redeemed or converted is the same for all such Shareholders. Any Shares which, by virtue of this limitation, are not realised or converted on any particular Dealing Day shall be carried forward for redemption or conversion on the next following Dealing Day at the Redemption Price ruling on that next Dealing Day.

In respect of any Dealing Day to which redemption or conversion requests are deferred, ("**Deferred Requests**"), such requests will be dealt with in priority to other requests for redemption or conversion of Shares on that day ("**Other Requests**") until the Deferred Requests have been satisfied in full. The deferral powers described in this paragraph shall apply *mutatis mutandis* to any Other Requests which, as a result of the above limit, have not been satisfied in full on any Dealing Day.

Owing to the time it may take to receive redemption proceeds from underlying investments, should any redemption or conversion request be received which the Fund will not be able to fund within the normal timeframe, the Directors may choose at their absolute discretion to defer some or all redemption dealing or conversion dealing or to delay the payment of some or all affected redemption proceeds, until sufficient liquidity is available.

Compulsory Redemption

The Directors have resolved that they may, at their discretion, compulsorily redeem at any time the Shares in the Fund of any investor which, as a result of redemption of any part of the investor's holding, have a value of less than US$10,000.

If the Net Asset Value of the Fund is less than US$5,000,000 on each Dealing Day during a consecutive 12 week period the Directors, in consultation with the Investment Advisor may on not less than 21 days' notice either compulsorily redeem all the Shares of the Fund in existence or convert them into Shares of another Cell.

Publication of Prices

The Subscription Price (exclusive of any initial charge) and/or the Redemption Price will be available on request from the Manager or the Administrator and will also be published in financial newspapers, such as Bloomberg and Morningstar, details of which are also available on request from the Manager or the Administrator.

Conversion of Shares

Investors can receive from the Manager a list of other Cells into which they may be able to convert their Shares. Investors wishing to convert their Shares on any Dealing Day into Shares of another Cell of the Company must notify the Manager at least 3 Business Days prior to the Dealing Day.

Investors are referred to the Scheme Particulars for a description of the method and procedure to be adopted for the conversion of Shares.

Suspension of Calculation of Net Asset Value and Dealing

Investors are referred to the Scheme Particulars for a description of the method and procedure to be adopted for the suspension of the calculation of Net Asset Value and dealing.

Contract Notes

In accordance with The Licensees (Conduct of Business) Rules and Guidance, 2021 a contract note will be sent by fax or e-mail (or post if the applicant does not provide a fax number/e-mail address) to the applicant on acceptance of the application within 7 Business Days of the relevant Dealing Day, providing full details of the transaction and a Shareholder number which should be quoted in any correspondence by the Shareholder with the Manager.

Report & Accounts

The accounting year end of the Company and the Fund is the last day in February each year. The report and accounts will be prepared in accordance with applicable United Kingdom Generally Accepted Accounting Practice and the Statement of Recommended Practice for Authorised Funds issued by the Investment Association. The Fund's first accounting period will be from 17 July 2024 to 28 February 2025. Copies of the audited report and accounts of the Fund will be sent to Shareholders of the Fund within 6 months of the period to which they relate and copies of the interim accounts (if any) will be sent to Shareholders within 4 months of the period to which they relate. Once published, the Company's report and accounts, or its interim report and accounts (if any), are also available free of charge on request from the Manager.

FEES AND EXPENSES

Establishment Costs

All costs and expenses associated with the initital offering of the Class A, Class B and Class C Shares which are not expected to exceed US$23,000 may be written off in the Net Asset Value, for dealing in Shares of the Fund over a period of 36 months but will be reflected in the financial statements of the Company as being written off in the first accounting period.

Any costs of listing the Shares on any stock exchange, will be written off in the Net Asset Value, for dealing in the relevant Shares over a period of 36 months but reflected in the financial statements of the Company as being written off in the first accounting period.

Fees of the Manager

The Manager is entitled to receive a fee as follows, per annum payable monthly in arrears:-

1. Variable fees on the Net Asset Value of the Fund

a) A fee of 0.25% per annum of the Fund Net Asset Value of the Fund up to USD$30m
b) A fee of 0.18% per annum of the Fund Net Asset Value of the Fund between USD$30m and USD$50m
c) A fee of 0.12% per annum of the Fund Net Asset Value of the Fund between USD$50m and USD$100m
d) A fee of 0.08% per annum of the Fund Net Asset Value of the Fund over USD$100m

2. A per class variable fee on the Net Asset Value of the Class

a) Class A Shares - 1.50% per annum on the Net Asset Value of the Class at all levels
b) Class B Shares – 0.75% per annum on the Net Asset Value of the Class at all levels
c) Class C Shares – 0.00% per annum on the Net Asset Value of the Class at all levels

The above Management Fee payable from the Fund is subject to a minimum fee of USD$5,000 per month.

For any class, the combined Management fees charged to the class may not exceed 2.50%.

The Manager is responsible for the fees of the Administrator and the Investment Advisor, such fees to be agreed in writing from time to time between those parties.

The Fund will pay the Manager a Performance Fee on Class A and Class B only as follows:

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.

The benchmark growth factor will be based on a notional growth factor calculated in respect of the MSCI ACWI Index.

The “out performance factor” will be the result of the following calculation:

(Fund performance over previous 24 months (expressed as a %) - Benchmark performance over previous 24 months (expressed as a %)) * Fund NAV (before current period’s performance fee accrual) at the Valuation Point * number of days from previous Valuation Point to the current Valuation Point / 365 * 20%.

The Manager may receive the benefit of any initial charge and/or conversion charge as stated in the Scheme Particulars and has the authority to waive this charge or to rebate part or all of the charge to any intermediary or investor.

Initial Charge

Under the terms of the Company's Articles of Incorporation the Manager may, at its discretion, impose an initial charge not exceeding 7.5% in respect of subscriptions into the Fund. The Manager will charge an initial charge of not more than 5% in respect of this Fund.

For cash subscriptions the initial charge will be deducted from the amount received on the Dealing Day.

For subscriptions in kind, the initial charge will be calculated by reference to the value of the assets subscribed on the Dealing Day and charged to the investor by way of a redemption of Shares on the next following Dealing Day.

Redemption Charge

There are no redemption charges levied by the Fund.

Fees of the Investment Advisor

The Manager is responsible for the fees of the Investment Advisor.

Fees of the Administrator

The Manager is responsible for the fees of the Administrator.

Fees of the Custodian

The Custodian shall be entitled to be paid an annual fee, calculated on the Net Asset Value of the Fund at each Valuation Point and payable monthly in arrears, out of the property of the Fund as follows:-

US$0 – US$25m - 0.09%
US$25m or more - 0.8%

The above is subject to a minimum fee of US$2,500 per calendar quarter.

In addition, the Custodian will receive a transaction fee of US$150 for each hedge fund transaction and US$100 for other investment transactions. The Custodian will also be entitled to be reimbursed, out of the assets of the Fund, all out-of-pocket expenses incurred in providing custody services to the Fund in accordance with the provisions of the Custodian Agreement (as defined in the Scheme Particulars). Any fees and expenses of the Custodian which are not attributable to a particular Cell will be allocated between all the Cells of the Company on a pro rata basis.

The fees of any sub-custodians will be borne by the Fund and will be at normal commercial rates.

Any increase in these rates will be borne by the Fund.

Other Operating Expenses

Provision is made in the Scheme Particulars for the Fund to bear certain specific expenses (as listed therein which shall include the out-of-pocket expenses incurred by the Administrator in administering the Fund in accordance with the provisions of the Administration Agreement) which are attributable to the Fund and which are not expected to exceed 0.1% per annum of the Net Asset Value of the Fund. Provision is also made in the Scheme Particulars for the Fund to bear a *pro rata* portion of expenses payable by the Company but not specifically attributable to the Fund or any other Cell of the Company.

The Fees (as defined in the section headed "**Definitions**" above) shall only be increased (and additional expenses shall only be introduced) provided that no change shall be effected without

Shareholders being given a Dealing Day's Notice or such longer notice period as the Directors in their sole discretion may determine of such change. Shareholders will not be required to approve increases in fees and expenses payable by the Company or Fund although the Directors reserve the right to seek approval from Shareholders by Extraordinary Resolution if they consider it appropriate to do so.