Cinnabar Global Balanced Fund of Funds (USD)

CINNABAR INVESTMENTS

As of 2025/09/30

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

Risk Level

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

Fund Information

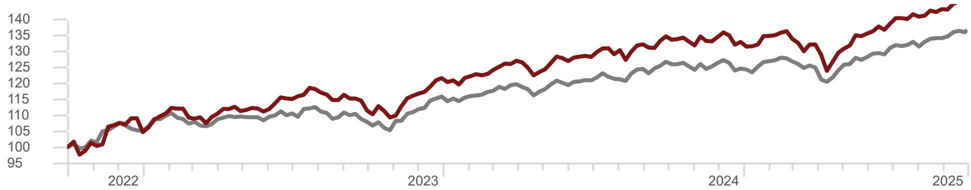
AUM Class A	12 760 592
AUM Class B	29 539 757
NAV	1.2389
Pricing Frequency	Daily
Domicile	Guernsey
Initial Subscription Amount ($)	15 000
Additional Subscription Amount ($)	2 000
Annual Management Fee - Class A (%)	0.75
Annual Management Fee - Class B (%)	1.5
Total Expense Ratio (TER) - Class A (%)	2.25
Total Investment Cost (TIC) - Class A (%)	2.26
Total Expense Ratio (TER) - Class B (%)	2.90
Total Investment Cost (TIC) - Class B (%)	2.91

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.

Cumulative 3 Year Performance Graph

Time Period: 2022/10/01 to 2025/09/30

Currency: US Dollar



—Cinnabar Global Balanced FoF USD 145.81 —EAA Fund USD Moderate Allocation 136.94

	1 M	3 M	6 M	1 Y	3 Y	5 Y	Inception
Cinnabar Global Balanced FoF USD	1.56	4.47	11.16	7.98	13.39	5.14	1.47
EAA Fund USD Moderate Allocation	1.90	4.06	9.94	8.05	11.05	5.30	4.07

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

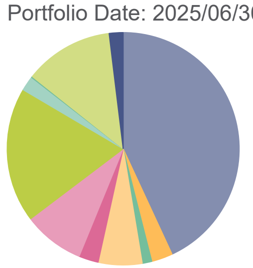
Risk Measures (3 Years)

Currency: US Dollar

	Std Dev	Max Drawdown	Sharpe Ratio	Sortino Ratio	Up Period Percent
Cinnabar Global Balanced FoF USD	9.75	-9.19	0.83	1.22	60.90
EAA Fund USD Moderate Allocation	7.19	-6.48	0.79	1.24	58.97

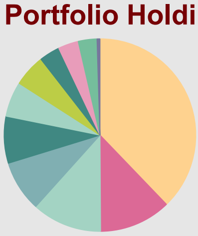
Asset Allocation

Portfolio Date: 2025/06/30



	%
US Equity	43.08
UK Equity	2.95
China Equity	1.34
Asia Equity	6.10
Japan Equity	2.73
EU Equity	8.51
US Bond	18.76
China Bond	2.05
UK Bond	0.16
Other	12.38
Cash	1.94
Total	**100.00**

Portfolio Holdings



	%
Vanguard Total World Stock ETF	37.8
PortfolioMetrix Global Equity	12.1
iShares Core US Agg Bond	11.8
Schroder ISF QEP Global Core	8.6
iShares Glb Corp Bond UCITS	7.9
PIMCO Divs Inc	5.9
Coronation Global Strategic Income	5.4
Dodge & Cox Worldwide Global Stock	3.5
Vanguard Global Stock Index	3.4
GQG Partners Global Equity	3.2
USD Cash	0.5
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

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 ended the month behind its peers gaining 1.56% in September whilst the EAA USD Moderate Allocation peer group ended the month up 1.90%.

Global markets extended their gains over the third quarter of 2025 despite an increasingly complex macro backdrop marked by trade frictions, shifting central bank stances, and ongoing geopolitical tensions. Equity markets broadly advanced, with both developed and emerging equities showing strong overall performance. A softer US dollar provided a further boost to risk assets, while global bonds delivered modest but positive returns as yields trended lower following the first US rate cut of the year.

Developed Equity
Developed markets delivered positive returns, with US equities again leading, as mega-cap technology names surged. The Federal Reserve cut rates by 25 bps to a range of 4.00–4.25%, signalling greater concern about a cooling labour market. Meanwhile, in Europe, markets lagged slightly amid ongoing tariff uncertainty and muted growth. UK equities delivered modest but positive returns as stable inflation data allowed the Bank of England to maintain its policy stance, while the weaker pound lent some support to exporters. Japan saw strong gains as the Bank of Japan signalled growing confidence in the domestic economy, even as it outlined plans to gradually reduce its ETF holdings.

Emerging Equity
Emerging markets continued to outperform their developed peers, led by China's resurgence and renewed investor interest in cyclical exposures. Chinese equities rallied, buoyed by expectations of further policy support and improving trade sentiment. Technology stocks spearheaded the rally, with Alibaba, Tencent, and Baidu all announcing expanded AI investment programmes. Huawei's unveiling of its domestic semiconductor roadmap reinforced optimism around China's strategic progress in tech self-sufficiency. Latin American markets also benefited from higher commodity prices and supportive local currencies.

Global Fixed Income
Global fixed income markets posted modestly positive returns overall, supported by lower credit spreads and improved risk sentiment. However, global sovereign bonds were slightly negative as yields drifted higher later in the quarter, reflecting stronger US growth data and reduced expectations for aggressive monetary easing. Investment-grade corporates and high-yield credit both performed well, benefiting from the risk-on tone and a weaker dollar. Emerging market debt (hard currency) continued to attract inflows, aided by resilient global risk appetite and declining US rates, which reduced the funding pressure for dollar-denominated issuers.

Global Real Assets
Real assets produced mixed results through the quarter. Gold briefly consolidated around record highs near $3,500/oz before easing modestly into quarter-end. The metal remains well supported by persistent geopolitical uncertainty and continued central bank buying. Energy markets were volatile: oil prices initially declined amid OPEC+ supply increases but recovered in September on renewed concerns around Middle Eastern supply disruptions.

Global listed infrastructure posted steady gains, supported by defensive cash-flow characteristics and long-duration appeal in a falling-yield environment. Real estate kept pace even as higher financing costs and sluggish transaction volumes weighed on sentiment.

Looking Ahead
As we enter the final quarter of 2025, the global economy remains delicately balanced between policy optimism and macro uncertainty. The Fed's pivot to easing, coupled with subdued inflation trends, has buoyed investor confidence, but underlying growth signals are uneven. Fiscal stimulus in Europe and targeted infrastructure spending in China are likely to provide a floor for global demand, yet persistent trade frictions and election-year politics in the US continue to cloud the outlook.

With equity valuations elevated and yield curves still inverted across key developed markets, investors should remain mindful of potential volatility. However, history suggests that periods of policy transition often create fertile ground for future opportunity. Maintaining broad diversification, disciplined asset allocation, and composure amid short-term noise remains the most effective path for long-term success.

Global Drivers
The US and China agreed to extend their tariff truce for 90 days, easing immediate trade tensions and stabilising global supply chain sentiment. Asian markets responded positively, especially in export-driven sectors. While structural risks remain, the pause offers markets a degree of short-term clarity and a chance to reassess the impact on, arguably, the world's two biggest superpowers. It remains to be seen as to whether this just kicks the can down the road for another 3 months or whether we see a more permanent agreement being reached in the interim.

The Federal Reserve (Fed) cut rates by 0.25% in September, citing labour market softness despite inflation staying above target. Markets initially hesitated but rallied after the Fed signalled a cautious, supportive stance. Despite signs pointing to a broadly supportive environment for economic growth, market participants still expect a couple more rate cuts by the end of the year.

Japan's Prime Minister Shigeru Ishiba resigned after electoral losses, with Sanae Takaichi expected to step-in. Despite the ultra-conservative stance of the newcomer, the transition should be fairly smooth as she will need to unite with other parties in the coalition. As a result markets remained stable, supported by expectations of continued stimulus. But this is an area to watch as Japan has begun setting itself back on a good path of economic stability.

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.