Cinnabar Global Equity Fund of Funds (USD)

2026/04/30

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

CINNABAR
INVESTMENTS

Risk Level

1	2	3	4	5	6	7	8	9	10

Fund Information

Fund Size (USD)	90 181 724
NAV	1.3433
Pricing Frequency	Daily
My Name	Guernsey
Initial Subscription Amount ($)	15 000
Additional Subscription Amount ($)	2 000
Annual Management Fee - Class A (%) *	1.50
Total Expense Ratio (TER) - Class A (%)	2.41
Total Investment Cost (TIC) - Class A (%)	2.42
Annual Management Fee - Class B (%) **	0.75
Total Expense Ratio (TER) - Class B (%)	1.49
Total Investment Cost (TIC) - Class B (%)	1.50

** 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
Custodian	BNP Paribas Securities Services SCA – Guernsey Branch
Auditors	BDO LLP
Benchmark	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.

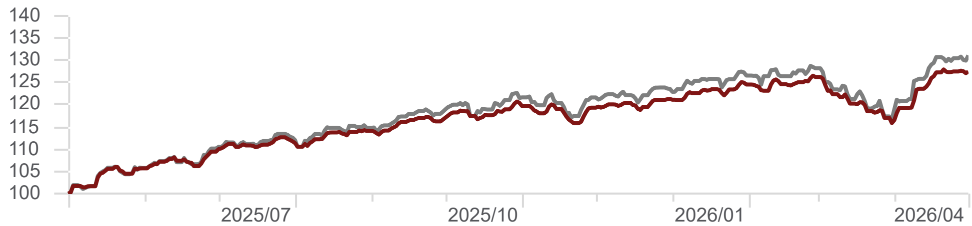
Top 10 Equity Holdings (%)

	Portfolio Weighting %
NVIDIA Corp	3.50
TRS MSCI USA NR USD	3.16
Apple Inc	2.97
Pac Nor So Glb-U	2.22
Microsoft Corp	2.19
Amazon.com Inc	1.96
Alphabet Inc Class A	1.66
Broadcom Inc	1.65
TRS S&P 500 NR USD	1.37
TRS MSCI USA NR USD	1.36

Annual Performance Graph

Time Period: 2025/05/01 to 2026/04/30

Currency: US Dollar



Cinnabar Global Equity FoF C USD Acc	127.35	MSCI ACWI NR USD (Benchmark)	131.00

	1 M	3 M	6 M	1 Y	3 Y	5 Y	Inception
Cinnabar Global Equity FoF C USD Acc	4.50	5.49	11.58	25.95			17.34
MSCI ACWI NR USD (Benchmark)	5.16	7.54	13.32	30.27	22.29	11.45	20.91

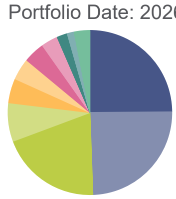
Risk Measures

Time Period: 2025/05/01 to 2026/04/30 Currency: US Dollar

	Std Dev	Max Drawdown	Sharpe Ratio	Sortino Ratio	Up Period Percent
Cinnabar Global Equity FoF C USD Acc	13.74	-7.68	1.55	2.66	83.33
MSCI ACWI NR USD (Benchmark)	14.00	-7.18	1.73	3.23	83.33

Portfolio Holdings

Portfolio Date: 2026/04/30



	%
Schroder ISF QEP Glbl Cor C Acc USD Schroder ISF QEP Glbl Cor C Acc USDSchroder ISF QEP Glbl Cor C Acc USD	24.88
Vanguard Total World Stock ETF	24.55
PortfolioMetrix Global Equity Fund - USD	19.91
GQG Partners Global Equity I USD Acc	7.58
T.Rowe Price Global Focus Growth I USD Acc	4.81
Dodge & Cox Worldwide Global Stk USD Acc	4.27
Guinness Global Innovators Y USD Acc	4.18
Ranmore Global Equity I USD Acc	3.29
Pacific North of South EM All Cap	2.07
Baillie Gifford Worldwide L/T Global Growth B	1.38
Cash	3.08
Total	**100.00**

Equity Sectors (%)

	Inv	Bmk1
Cyclical	**29.31**	**29.70**
Basic Materials	3.10	3.57
Consumer Cyclical	9.16	9.08
Financial Services	15.40	15.40
Real Estate	1.65	1.65
Sensitive	**52.43**	**55.49**
Communication Services	9.34	8.59
Energy	5.01	3.75
Industrials	10.97	10.37
Technology	27.10	32.77
Defensive	**18.27**	**14.82**
Consumer Defensive	5.66	4.63
Healthcare	9.13	7.82
Utilities	3.47	2.37

World Equity Regions (%)

North America	65.94
Latin America	1.11
United Kingdom	4.13
Europe Developed	13.11
Europe Emerging	0.23
Middle East	0.42
Africa	0.20
Japan	4.74
Australasia	0.99
Asia Developed	4.85
Asia Emerging	4.27
Developed Markets	**94.05**
Emerging Markets	**5.95**

Source: Morningstar Direct

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As of 2026/04/30

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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 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.

Contact Details

Cinnabar Investments Limited

Tel: 010 025 9931

Email: info@cinnabarim.com

Website: www.cinnabarim.com

Disclosures

Fund Manager Commentary

Local Markets (South Africa)

Closer to home, April was a month of cautious recovery. The JSE climbed back from near 111,000 points to around 119,000 as global sentiment improved, while the rand continued to trade under pressure near R17 to the dollar amid elevated oil prices and a stronger US currency. The South African Reserve Bank, much like its global counterparts, held interest rates steady at 6.75% — acknowledging that inflation is expected to rise this year, while still projecting that rate cuts could come towards the end of 2026 if conditions allow. South African assets have so far shown relative resilience, supported by improved macroeconomic fundamentals, which has helped cushion the blow from global volatility. The key question going forward is how much of the oil price shock still has to filter through — and our Investor Insight below unpacks exactly why that lag matters.

Global Drivers

April turned out to be a surprisingly strong month for global markets, despite plenty of noise in the headlines. Ongoing conflict in the Middle East kept oil prices elevated — Brent crude pushed above $110 per barrel by month-end — but investors largely looked past the tension and focused on what really drove the month: a powerful comeback in technology stocks. The S&P 500 and Nasdaq both hit all-time highs, and the MSCI Emerging Markets Index was the standout performer, gaining nearly 15%, powered by extraordinary gains in Taiwan and South Korea. Beneath the surface, though, central banks were sending a more cautious message. The US Federal Reserve held rates steady, noting that inflation is elevated in part due to the rise in global energy prices, while the Bank of Japan also held at 0.75%, sharply raising its inflation forecast to 2.8% for 2026. The world's major central banks are in a holding pattern — not panicking, but aware that the full effects of higher oil prices haven't yet worked their way through to everyday prices. That ripple effect is something investors should keep a close eye on in the months ahead.

Sources: Morningstar, Cinnabar Investment Management

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.