Cinnabar Global Equity Fund of Funds (USD)

As of 2026/06/30

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)	99 710 961
NAV	1.3343
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.

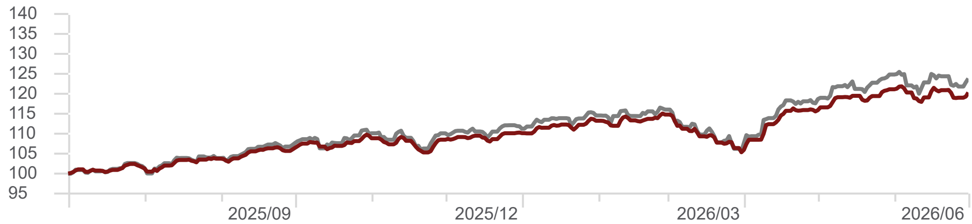
Top 10 Equity Holdings (%)

	Portfolio Weighting %
NVIDIA Corp	3.37
TRS MSCI USA NR USD	3.15
Apple Inc	2.87
Pac Nor So Glb-U	2.19
Microsoft Corp	2.02
Amazon.com Inc	1.85
Alphabet Inc Class A	1.61
Broadcom Inc	1.55
TRS S&P 500 NR USD	1.36
TRS MSCI USA NR USD	1.35

Annual Performance Graph

Time Period: 2025/07/01 to 2026/06/30

Currency: US Dollar



	1 M	3 M	6 M	1 Y	3 Y	5 Y	Inception
Cinnabar Global Equity FoF C USD Acc 120.19							
MSCI ACWI NR USD (Benchmark) 123.67							
Cinnabar Global Equity FoF C USD Acc	-0.67	13.50	9.20	20.19			16.15
MSCI ACWI NR USD (Benchmark)	-0.80	14.93	11.25	23.67	19.69	10.98	19.45

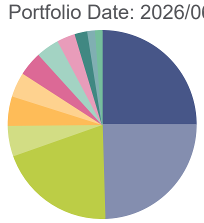
Risk Measures

Time Period: 2025/07/01 to 2026/06/30 Currency: US Dollar

	Std Dev	Max Drawdown	Sharpe Ratio	Sortino Ratio	Up Period Percent
Cinnabar Global Equity FoF C USD Acc	13.50	-7.68	1.15	1.92	75.00
MSCI ACWI NR USD (Benchmark)	13.95	-7.18	1.32	2.43	75.00

Portfolio Holdings

Portfolio Date: 2026/06/30



	%
Schroder ISF QEP Glbl Cor C Acc USD Schroder ISF QEP Glbl Cor C Acc USDSchroder ISF QEP Glbl Cor C Acc USD	25.01
Vanguard Total World Stock ETF	24.52
PortfolioMetrix Global Equity Fund - USD	20.08
GQG Partners Global Equity I USD Acc	5.24
T.Rowe Price Global Focus Growth I USD Acc	5.04
Dodge & Cox Worldwide Global Stk USD Acc	4.24
Guinness Global Innovators Y USD Acc	4.14
Thornburg Equity Income Builder I USD Acc	3.97
Ranmore Global Equity I USD Acc	3.12
Pacific North of South EM All Cap	2.16
Baillie Gifford Worldwide L/T Global Growth B	1.34
Cash	1.14
Total	**100.00**

Equity Sectors (%)

	Inv	Bmk1
Cyclical	**28.75**	**29.64**
Basic Materials	2.98	3.38
Consumer Cyclical	8.95	8.68
Financial Services	15.30	15.97
Real Estate	1.53	1.61
Sensitive	**53.79**	**54.96**
Communication Services	9.15	7.96
Energy	4.36	3.55
Industrials	10.61	10.77
Technology	29.67	32.67
Defensive	**17.45**	**15.40**
Consumer Defensive	5.22	4.66
Healthcare	9.11	8.28
Utilities	3.12	2.46

World Equity Regions (%)

North America	65.86
Latin America	0.99
United Kingdom	4.04
Europe Developed	13.10
Europe Emerging	0.22
Middle East	0.41
Africa	0.19
Japan	4.56
Australasia	0.98
Asia Developed	5.30
Asia Emerging	4.34
Developed Markets	**94.14**
Emerging Markets	**5.86**

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 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

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Disclosures

The Cinnabar Global Equity 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 Investments Limited, the Investment Advisor registered in Guernsey with registration number 69434. 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 daily at 23h00, on the business day preceding dealing day. The latest prices may be viewed at www.cinnabarim.com. Investors wishing to purchase or redeem Shares on any Dealing Day must notify the Manager at least 1 Business Day prior to the Dealing Day. 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 Equity 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

Local Markets (South Africa)

June brought a pause in the AI-fuelled rally that powered markets through April and May. The S&P 500 snapped a two-month winning streak, falling about 1% for the month, as investors grew cautious about whether the previous AI rally had run too far too fast. The Nasdaq fell 2.8%, weighed down by sharp declines in some of its biggest constituents, with Microsoft falling 17% and Oracle dropping 35% in their worst months in decades. The Dow, by contrast, gained 2.5% as investors rotated out of technology and into financials, healthcare and industrials. Despite the June pullback, the broader picture remains healthy: the S&P 500 and Nasdaq have surged around 15% and 21% respectively since the end of March, their best quarter in six years. On the interest rate front, the Federal Reserve is now expected to remain on hold through 2026 and potentially into 2027, with persistent inflation keeping any cuts firmly off the table for now. The month was a timely reminder that markets don't move in a straight line, particularly when valuations have stretched as far as they have in the technology sector.

Global Drivers

June was an encouraging month for South Africa, with the country's improving fundamentals finally receiving some formal recognition. Fitch Ratings upgraded South Africa's long-term credit rating from BB- to BB, the agency's first upgrade for the country in almost 21 years, citing prudent fiscal management and sustained primary budget surpluses. The upgrade is especially notable given that five investment-grade sovereigns received negative rating actions from Fitch over the same period, making South Africa one of very few countries bucking the global trend. On inflation, May's inflation data came in below forecast, which analysts said reduced the likelihood of another interest rate hike at the SARB's next meeting. May inflation rose to 4.5%, still elevated but slightly softer than feared, offering some relief after April's sharp jump. The overall local picture is one of gradual stabilisation: inflation is elevated but not spiralling, the rand has proven resilient, growth continues to tick along, and the country's fiscal credibility is improving. For South African investors, June was a month to feel quietly optimistic.

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.