

Cinnabar Global Balanced Fund of Funds (USD)



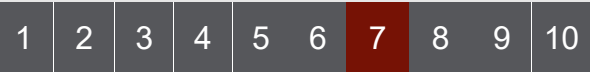
CINNABAR
INVESTMENTS

As of 2026/07/31

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

Risk Level



Fund Information

AUM Class A	15 564 302.56
AUM Class B	31 176 773.90
NAV	1.3216
Pricing Frequency	Daily
My Name	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 (%)	2.32
Total Investment Cost (TIC) - Class A (%)	2.33
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.

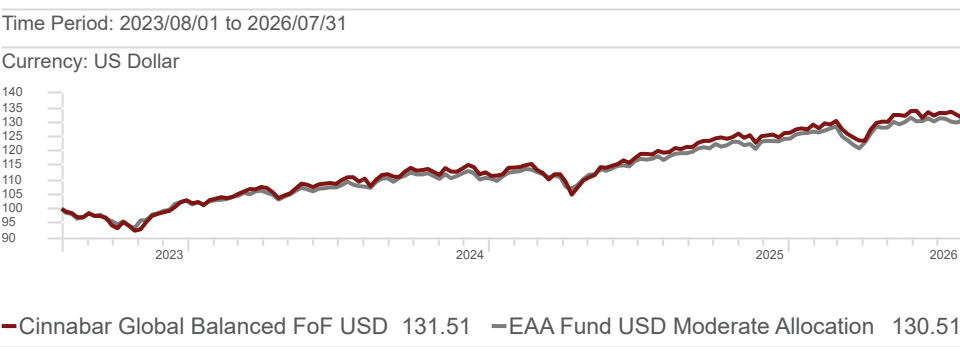
Portfolio Holdings



Top 10 Equity Holdings (%)

	Portfolio Weighting %
NVIDIA Corp	2.45
Apple Inc	2.07
Microsoft Corp	1.55
Amazon.com Inc	1.36
Broadcom Inc	1.15
Alphabet Inc Class A	1.15
Alphabet Inc Class C	0.84
Taiwan Semiconductor Manufacturing Co Ltd	0.76
Meta Platforms Inc Class A	0.70
Advanced Micro Devices Inc	0.51

Cumulative 3 Year Performance Graph



	1 M	3 M	6 M	1 Y	3 Y	5 Y	Inception
Cinnabar Global Balanced FoF USD	-0.65	1.34	1.90	10.07	9.56	3.44	1.82
EAA Fund USD Moderate Allocation	-0.39	2.01	3.05	10.99	9.28	4.01	4.33

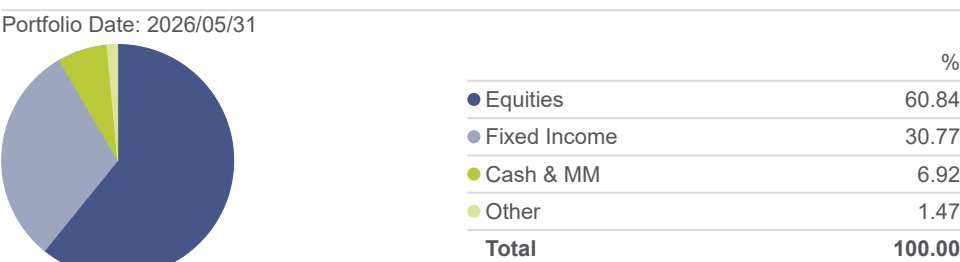
Highest Annual Return (2021)	32.66
Lowest Annual Return (2022)	-22.37

Risk Measures (3 Years)

Currency: US Dollar

	Std Dev	Max Drawdown	Sharpe Ratio	Sortino Ratio	Up Period Percent
Cinnabar Global Balanced FoF USD	8.62	-9.19	0.64	0.93	58.71
EAA Fund USD Moderate Allocation	7.07	-5.96	0.70	1.04	60.00

Asset Allocation



Equity Sectors (%)

Cyclical	28.76
Basic Materials	3.01
Consumer Cyclical	9.13
Financial Services	14.93
Real Estate	1.69
Sensitive	53.76
Communication Services	9.36
Energy	4.69
Industrials	10.48
Technology	29.23
Defensive	17.48
Consumer Defensive	5.43
Healthcare	8.81
Utilities	3.24

World Equity Regions (%)

North America	66.02
Latin America	1.03
United Kingdom	4.22
Europe Developed	12.88
Europe Emerging	0.23
Middle East	0.42
Africa	0.20
Japan	4.62
Australasia	0.99
Asia Developed	5.02
Asia Emerging	4.39
Developed Markets	94.03
Emerging Markets	5.97

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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

Cinnabar Investment Management (Pty) Ltd

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Website: www.cinnabarim.com

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 indication 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.

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Fund Manager Commentary

Local Markets (South Africa)

South Africa delivered a genuine surprise in July. The SARB defied expectations by holding rates steady at 7%, when 17 of the 20 economists surveyed by Bloomberg had expected a 25 basis point hike. Four MPC members backed the hold while two favoured an increase. Governor Kganyago cited a slightly improved inflation outlook and weak growth as the reason for the pause, and the central bank revised its 2026 inflation forecast lower to 4% from 4.4% previously. The rand initially weakened sharply on the decision, briefly becoming the day's worst performing global currency, before stabilising as markets digested the reasoning. Local equities had a more constructive month, supported by the improved rate outlook and continued positive sentiment following the Fitch upgrade. On inflation, June's headline print came in at 5%, the fastest pace in two years, driven by continued fuel and food pressures. The picture locally is nuanced: inflation is still uncomfortably high, but the SARB is signalling confidence that it will come back down without needing to tighten further. For borrowers, this is welcome news, and it suggests the local rate hiking cycle may already be at its peak.

Global Drivers

July was a strong month for global equity markets, with earnings once again doing the heavy lifting. Corporate earnings for S&P 500 companies are expected to grow around 24% for 2026, and analysts are forecasting Q2 growth of 22% year-on-year, providing the fundamental backbone for continued market strength. The Nasdaq recovered from June's wobble as major technology names posted strong results, with Microsoft alone jumping 16% on the day it released Azure growth numbers that beat expectations. The Federal Reserve remained firmly in the spotlight. At its July meeting, the Fed voted 9-3 to hold rates steady at 3.5% to 3.75%, with three regional presidents dissenting in favour of a hike, the most dissents at a single meeting since 2016. New Fed Chair Kevin Warsh, presiding over only his second meeting, has argued for giving markets fewer signals about future policy, and the FOMC statement was notably shorter than usual as a result. The takeaway is that while the Fed is holding for now, there is a real internal debate about whether rates need to go higher to bring inflation back to target, and markets will be watching September's meeting closely.

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.