

Cinnabar Global Balanced Fund of Funds (USD)



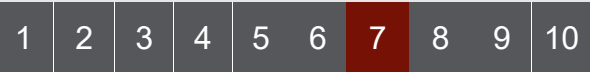
CINNABAR
INVESTMENTS

As of 2026/09/30

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



Fund Information

AUM Class A	15 804 367.14
AUM Class B	31 978 494.67
NAV	1.3350
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



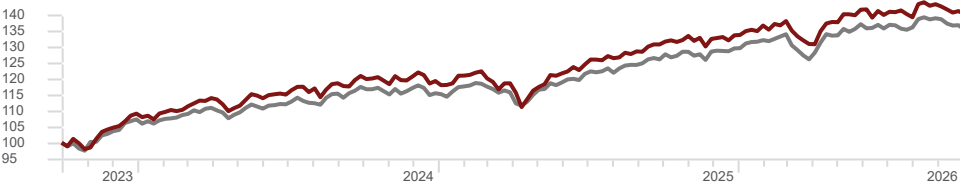
Top 10 Equity Holdings (%)

	Portfolio Weighting %
NVIDIA Corp	2.89
Apple Inc	2.42
Microsoft Corp	2.10
Amazon.com Inc	1.60
Alphabet Inc Class A	1.10
Broadcom Inc	1.04
Alphabet Inc Class C	0.98
Taiwan Semiconductor Manufacturing Co Ltd	0.84
Meta Platforms Inc Class A	0.70
Micron Technology Inc	0.59

Cumulative 3 Year Performance Graph

Time Period: 2023/10/01 to 2026/09/30

Currency: US Dollar



—Cinnabar Global Balanced FoF USD 140.89 —EAA Fund USD Moderate Allocation 136.20

	1 M	3 M	6 M	1 Y	3 Y	5 Y	Inception
Cinnabar Global Balanced FoF USD	-1.88	0.36	9.06	7.76	12.10	4.05	1.86
EAA Fund USD Moderate Allocation	-1.93	-0.46	7.29	7.36	10.84	4.27	4.27

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

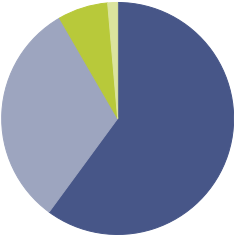
Risk Measures (3 Years)

Currency: US Dollar

	Std Dev	Max Drawdown	Sharpe Ratio	Sortino Ratio	Up Period Percent
Cinnabar Global Balanced FoF USD	8.51	-9.19	0.87	1.33	60.26
EAA Fund USD Moderate Allocation	6.95	-5.96	0.91	1.39	60.90

Asset Allocation

Portfolio Date: 2026/08/31



	%
Equities	60.07
Fixed Income	31.57
Cash & MM	6.98
Other	1.38
Total	100.00

Equity Sectors (%)

Cyclical	30.26
Basic Materials	3.27
Consumer Cyclical	8.99
Financial Services	16.38
Real Estate	1.62
Sensitive	53.30
Communication Services	8.56
Energy	3.98
Industrials	10.34
Technology	30.43
Defensive	16.43
Consumer Defensive	4.69
Healthcare	9.59
Utilities	2.16

World Equity Regions (%)

North America	65.31
Latin America	0.95
United Kingdom	4.21
Europe Developed	12.70
Europe Emerging	0.15
Middle East	0.40
Africa	0.21
Japan	4.86
Australasia	1.09
Asia Developed	5.72
Asia Emerging	4.38
Developed Markets	94.17
Emerging Markets	5.81

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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
Tel: 010 025 9931
Email: info@cinnabarim.com
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.

Fund Manager Commentary

Local Markets (South Africa)

September was a difficult month for South African assets, giving back the gains of August and more. The FTSE/JSE All Share fell 6.7% for the month, wiping more than R1.6 trillion off the market's value, and the FTSE/JSE Capped All Share declined around 5.7%, pushing its year-to-date return back into negative territory. The same precious metals miners that carried the market in August led the way down, with the sector falling more than 17% as gold and platinum prices retreated. Naspers and Prosus added to the pressure, falling 12% and 8% respectively as Tencent weakened, and most financial shares also ended the month lower. A few domestic names bucked the trend, with Shoprite up 6%. The rand gave back some of August's strength, weakening around 1% against the US dollar to roughly R16.30 in late September as the dollar firmed and precious metals prices fell. On inflation, August's headline CPI edged up to 4.4% year-on-year from 4.3% in July, slightly below the 4.5% the market had expected, with elevated fuel prices the main driver. With the global energy shock proving more persistent and upside risks to the inflation outlook building, the SARB's Monetary Policy Committee unanimously raised the repo rate by 0.25% to 7.25% on 23 September, taking the prime lending rate to 10.75%. The month was a reminder of how exposed the local market remains to commodity prices and global risk sentiment, although the sell-off has left the JSE at its most oversold level in 17 months, and valuations look increasingly attractive.

Global Drivers

September was a month of two very different stories in global markets. On the surface, US equities held up remarkably well: the S&P 500 slipped only about 0.5% and the Nasdaq Composite gained roughly 1.9%, setting two record closes along the way as the AI trade powered semiconductor and large technology names higher. Beneath the surface, however, it was a broad correction. Technology was the only S&P 500 sector to finish the month higher, the Dow fell about 4.3% to end a five-month winning streak, and the small-cap Russell 2000 dropped 5.3%, its worst month since March 2025. The big macro development was the Federal Reserve, which raised interest rates by 0.25% to a range of 3.75% to 4.00% on 16 September, its first hike since 2023, in a unanimous decision. Fed Chair Kevin Warsh named inflation as the committee's top concern, and the Fed's updated projections point to one more hike this year. Bond markets took note, with the US 10-year Treasury yield rising to 5.29%, its highest level since 2007. Energy remained the wildcard: attacks on Gulf oil infrastructure and shipping routes pushed Brent crude back above \$100 per barrel, while gold gave back a large part of its August rally. It was a month that showed how resilient headline indices can be, but also how much of that resilience rests on a small group of stocks, with energy prices, bond yields and central bank policy likely to drive volatility 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.