

Cinnabar Global Balanced Fund of Funds (USD)



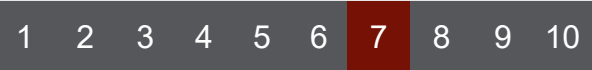
CINNABAR
INVESTMENTS

As of 2025/06/30

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	12 695 049
AUM Class B	25 491 656
NAV	1.1859
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.

Portfolio Holdings



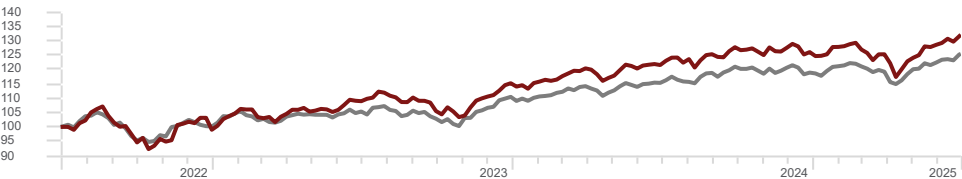
Top 10 Equity Holdings (%)

	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

Cumulative 3 Year Performance Graph

Time Period: 2022/07/01 to 2025/06/30

Currency: US Dollar



	1 M	3 M	6 M	1 Y	3 Y	5 Y	Inception
Cinnabar Global Balanced FoF USD	2.74	6.40	5.56	8.68	9.71	5.13	1.19
EAA Fund USD Moderate Allocation	2.47	5.64	5.87	8.74	7.83	5.23	3.85

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

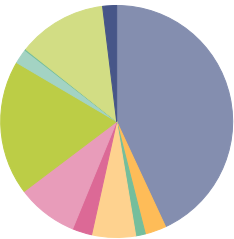
Risk Measures (3 Years)

Currency: US Dollar

	Std Dev	Max Drawdown	Sharpe Ratio	Sortino Ratio	Up Period Percent
Cinnabar Global Balanced FoF USD	10.54	-13.83	0.47	0.66	60.90
EAA Fund USD Moderate Allocation	7.84	-9.84	0.39	0.57	57.05

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

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

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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 traded 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

The Cinnabar Global Balanced Fund of Fund USD gained 2.74% in June whilst the EAA USD Moderate Allocation peer group ended the month up 2.47%.

South African Drivers

SARB Governor Kganyago used the SARB's annual report as an opportunity to double down on his support for a lower inflation target. Kganyago has, for a long time, advocated for a lower inflation target, and investors are increasingly positioning themselves for the realistic probability that this will happen. There is a high probability that the SARB will reduce its inflation target before the end of the year to synchronise SA with other emerging market peers.

President Ramaphosa's dismissal of DA Deputy Minister Whitfield raised concerns about the stability of the GNU. Many feared the DA would withdraw from the GNU, triggering panic in the markets. The DA ultimately chose not to leave the coalition but seized the moment to highlight the hypocrisy of the president's decision: taking no action against ministers implicated in corruption and wrongdoing yet firing an opposition minister over what was widely regarded as a minor offence. The DA confirmed that it would withdraw from the president's National Dialogue and not support the budget votes of any ministers implicated in misconduct.

South Africa is close to exiting the FATF grey list, having completed all 22 action items in its Action Plan, including tougher investigations and prosecutions. An on-site assessment is expected before October 2025 to confirm the reforms are effective. National Treasury noted these improvements will help combat crime and corruption and should support the rand and bond markets in the coming months. South African investors benefitted from robust performance of domestic asset classes, which outperformed their global counterparts. Specifically, SA Equities and SA Property generated returns exceeding 9.0% for the quarter, while SA bonds strengthened following the SARB's latest interest rate cut, indications of a lower inflation target, as well as subsiding concerns regarding the GNU and related issues.

Global Drivers

The conflict between Israel and Iran escalated significantly in June, culminating in Operation Midnight Hammer, during which the United States launched major airstrikes on Iran's nuclear infrastructure. In response, Iran threatened to close the Strait of Hormuz, a critical global oil transit route, raising fears of supply disruptions and triggering a spike in oil prices. The heightened tensions in the Middle East prompted investors to shift towards safe-haven assets such as gold and the US dollar, reflecting broader concerns over regional stability and energy security.

The US reignited trade tensions by doubling tariffs on steel and aluminium to 50%. The US also announced reciprocal tariffs ranging from 10% to 70% on countries without a trade agreement, which has heightened global uncertainty. Although a trade agreement with China was announced on the 27th, its vague terms have done little to reassure investors. This policy uncertainty has increased market volatility, disrupted global supply chains, and placed pressure on corporate earnings.

Despite heightened geopolitical tensions and abrupt shifts in trade policy, particularly the implementation and subsequent pause of "Liberation Day" tariffs, global markets demonstrated surprising resilience. US Equities experienced notable volatility, briefly entering bear market territory before rebounding sharply, evidencing the risks of trying to time the market. International equities outperformed, supported by a weaker US dollar, while diversified portfolios continued to prove their worth as fixed income provided stability in portfolios. Meanwhile, recession fears eased as trade negotiations progressed, though the outlook remains clouded by unresolved global trade dynamics and lingering uncertainty around Federal Reserve policy.

The second quarter of 2025 delivered strong returns across all developed market regions, with markets rebounding swiftly from post-Liberation Day lows. Pacific ex-Japan equities led the way, driven by strong performance from Australia and Hong Kong amid optimism around monetary easing. European equities continued to benefit from investor rotation away from U.S. markets, supported by both fiscal and monetary policy, and remain the best-performing equity region this year. U.S. equities rose strongly in local currency terms, although a weaker US dollar dampened returns for international investors.

Emerging market equities outperformed their developed market counterparts in the second quarter. Asian equities delivered strong absolute returns, but the outperformance was led by another robust quarter from emerging Europe and Latin America. These two regions now stand as the top performers across both developed and emerging market equities for the first half of 2025.

Developed market central banks continued to diverge in their policy responses. The European Central Bank cut rates by 0.25% to 2.00%, marking its eighth rate cut since June 2024, in response to slowing inflation. In contrast, the Fed held its base rate at 4.5% for the fourth consecutive meeting, with the FOMC stating that although "the unemployment rate remains low, and the labor market conditions remain solid," uncertainty about the economic outlook was still elevated. The BOE also held rates steady due to ongoing economic uncertainty. This divergence in monetary policy has direct implications for both the FX and equity markets fueling volatility.

Despite interest rate volatility, global fixed income delivered another solid quarter of returns, supported by attractive income levels across the asset class. Global high yield once again outperformed, benefiting from elevated carry (with interest income exceeding 7%), lower interest rate sensitivity, and a risk-on tone that gathered momentum over the rest of the quarter. Emerging market debt (hard currency) also performed well, supported by both the improving risk environment and a weaker U.S. dollar, which eased the repayment burden for issuers of dollar-denominated debt.

Global sovereign bonds remain a focal point for investors, as major developed economies continue to grapple with elevated debt levels and stubbornly high interest rates. However, higher yields are offering a meaningful source of income, which is anchoring total returns.

Following a strong first quarter, real assets saw more mixed performance in Q2. Oil prices fell sharply, dragging down the Bloomberg Commodity Index, in a perfect storm of increased supply from OPEC+ and softening global demand, particularly from China. Gold reached new record highs, briefly surpassing \$3,500/oz in April amid rising geopolitical uncertainty. However, a weaker U.S. dollar reduced the benefit for international investors when translated back into local currency terms.

Sources: Portfoliomatrix

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.