

### A Cell of The Offshore Mutual Fund PCC Ltd

#### Minimum Disclosure Document (MDD) and Factsheet as at 30th September 2023

#### Investment Objective

The Martello Global Equity Fund ("the Fund") aims to achieve long term capital appreciation through investment in listed equities on a global basis.

The fund is primarily intended for investors with a long-term horizon of at least 5 years.

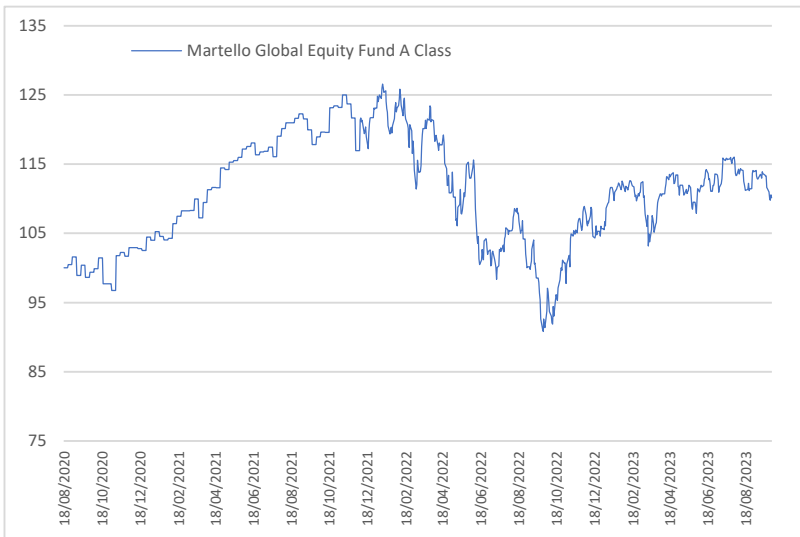
#### Investment Strategy

The Fund will invest in a diversified portfolio of listed equities. Assets of the Fund are typically limited to, but not confined to, those companies listed on the markets of the UK, Europe and North America.

The investment advisor will apply a rigorous investment selection methodology to select securities for the Fund's investment portfolio. These criteria are designed to ensure that the Fund invests in high quality businesses with proven management competencies and strategy execution.

It is envisaged that the investment portfolio of the Fund will be concentrated, comprising between 20 and 30 stocks. However, the portfolio will be invested with the aim of providing a prudent spread of risk, and there are limits on the concentration of the investments held.

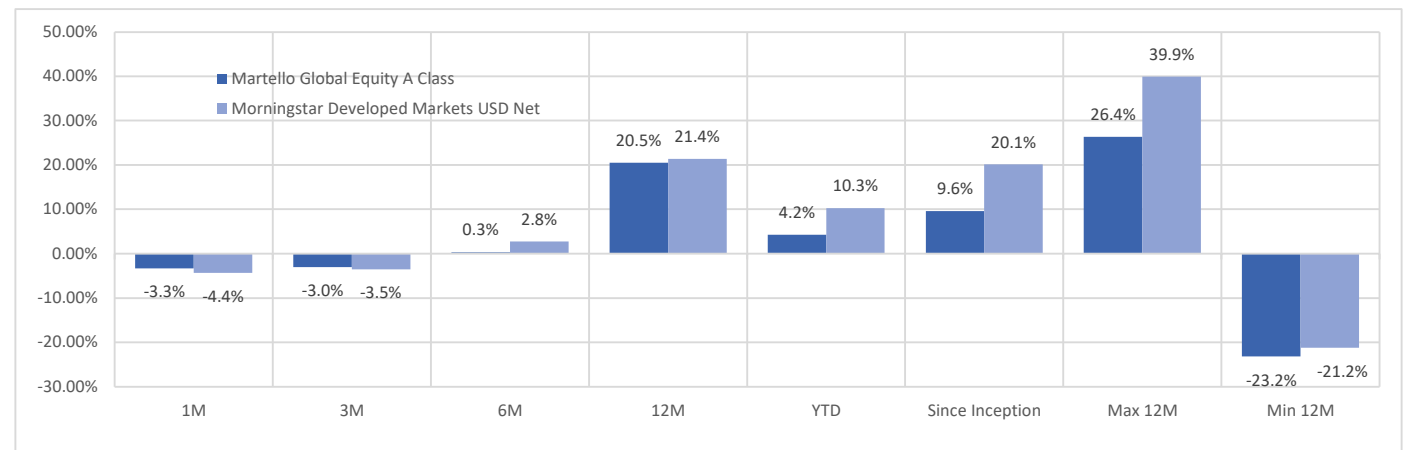
#### Fund Performance



Source: Bloomberg LLP

A Class daily dealing commenced 07 December 2021

#### Total Return Performance % (USD) - Net of Fees



Source: Morningstar®, Martello Asset Management Ltd

#### Key Facts

Investment Advisor	Martello Asset Management Ltd		
Risk Profile	Low	Medum	★ High
Launch Date	15 July 2020		
Fund Value	\$37,378,219		
NAV Price (Fund Inception)	\$1.000		
NAV Price (Class A)	1.105632		
NAV Price (Class C)	1.131568		
NAV Price (Class F)	1.093374		
ISIN Number (Class A)	GG00BMC50C89		
ISIN Number (Class C)	GG00BMC50D96		
ISIN Number (Class F)	GG00BLDDG718		
Sedol (Class A)	BMC50C8		
Sedol (Class C)	BMC50D8		
Sedol (Class F)	BLDDG71		
Bloomberg (Class A)	THMGEAU GU		
(Class C)	THMGECU GU		
(Class F)	THMGEFU GU		
Fund Category	Global Equity		
Benchmark	Morningstar Developed Markets USD Net		
Minimum Investment (A & C Class)	\$10,000		
F Class	On Application		
Dealing	Daily		
Unit Type	Accumulation		
<b>Fee Structure</b>			
Initial Fee	0%		
<b>Annual Management Fees (A Class)</b>			
Administration Fees	0.30%		
Investment Advisor Fee	1.00%		
	<u>Since Inception</u>	<u>12 Months</u>	
Total Expense Ratio (TER)	1.60%	1.51%	
Transaction Charges (TC)	0.46%	0.29%	
Total Investment Charge (TIC)	2.06%	1.79%	

Total Expense Ratio (TER) and Transaction Charges (TC) since inception are based on the latest available data and expressed as a percentage of the daily NAV of the Fund calculated from launch to 31 August 2023 and shown on an annualised basis. TER and TC are also shown for the 12 month period to 31 August 2023. TER is a measure of the total costs associated with managing and operating an investment fund, excluding transaction costs which are shown separately. These costs consist primarily of management fees and include custody fees, audit fees and other operational and establishment expenses. Transaction costs are necessary costs in the management of the fund and include brokerage, taxes, and levies due on purchase and sale transactions. The TIC represents the sum of the TER and transaction charges.

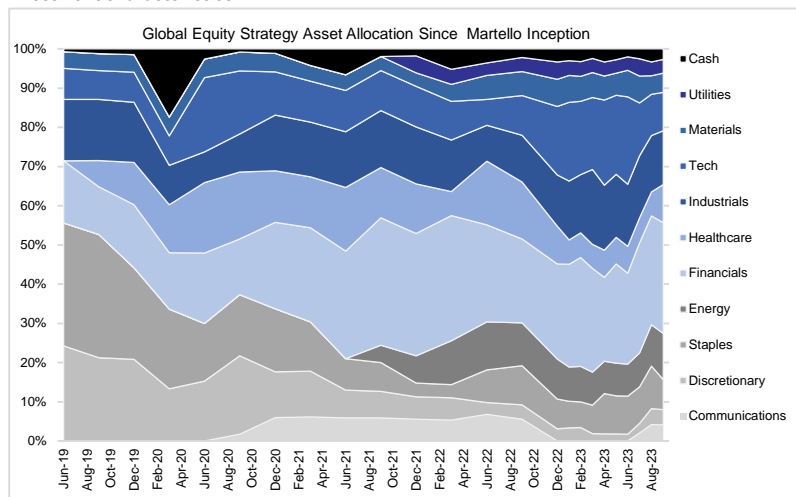
The investment performance shown is for illustrative purposes only and is calculated on the published price of the Fund. It does not take into account initial fees, but is presented net of all other fees, including the annual management charge. Income is accumulated. Actual performance will differ based on the initial fees applicable, the actual investment date and the date of reinvestment of income. Past performance is not necessarily an indication of future performance. The Fund was launched in July 2020. The maximum and minimum consecutive 12-month returns are since inception. This is a measure of how much the Fund and the benchmark returns have varied per rolling 12-month period. All rolling 12-month figures for the Fund and the benchmark have been calculated using the Fund net asset value and the level of the relevant benchmark index.

### Monthly Returns Net of Fees (USD)

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2023	A Class	+5.76%	-1.23%	-0.51%	+3.28%	-4.89%	+5.29%	+2.16%	-1.85%	-3.30%				+4.23%
	Benchmark	+7.21%	-2.38%	+2.52%	+1.64%	-1.20%	+6.05%	+3.46%	-2.49%	-4.35%				+10.26%
2022	A Class	-1.26%	-1.43%	+1.06%	-8.46%	+2.65%	-10.42%	+3.80%	-4.46%	-9.61%	+10.15%	+7.42%	-2.27%	-14.17%
	Benchmark	-5.59%	-2.25%	+2.52%	-8.25%	+0.01%	-8.82%	+7.97%	-4.11%	-9.43%	+7.16%	+7.03%	-4.04%	-18.31%
2021	A Class	-0.43%	+4.06%	+1.11%	+4.55%	+1.34%	+0.67%	+1.96%	+2.72%	-2.71%	+3.78%	-5.26%	+5.27%	+17.85%
	Benchmark	+2.93%	+1.66%	+0.63%	+5.32%	+1.11%	+1.20%	+1.13%	+2.64%	-3.21%	+4.29%	-2.39%	+4.25%	+20.98%
2020	A Class									-1.13%	-1.67%	+4.06%	+2.76%	+3.96%
	Benchmark									-3.93%	-2.53%	+14.17%	+3.10%	+10.22%

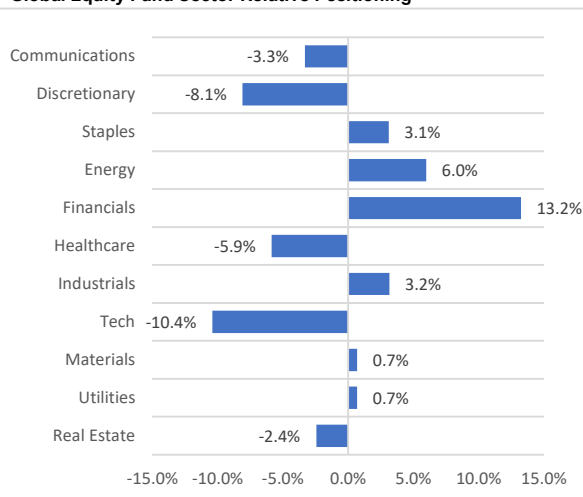
Source: Bloomberg LLP

### Investment characteristics:



Source: Bloomberg LLP

### Global Equity Fund Sector Relative Positioning



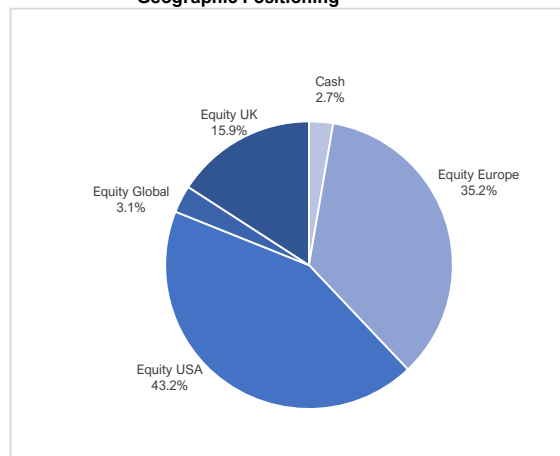
Source: Bloomberg LLP

### Global Equity Fund Sector Relative Positioning

Top 10 Holdings	Sector	%
Berkshire Hathaway Inc	Financials	4.69%
UBS Group AG	Financials	4.53%
Vinci SA	Industrials	4.14%
Alphabet Inc	Communication Services	4.11%
BP PLC	Energy	4.01%
Coca-Cola Co/The	Consumer Staples	3.98%
Schlumberger NV	Energy	3.96%
Amadeus IT Group SA	Consumer Discretionary	3.90%
Exxon Mobil Corp	Energy	3.85%
Visa Inc	Financials	3.82%

Source: Martello Asset Management Ltd

### Geographic Positioning



Source: Bloomberg LLP

### Fund Commentary – September 2023

September was a month of change. Much of what was driving returns on a YTD basis was reversed during the month. Growth stocks, in particular tech stocks retreated while the value stocks did far better due to softer than expected economic data and a more hawkish rhetoric from central banks. The fund produced 1.1% of alpha during the month.

In the UK the Bank of England paused their rate hikes for the first time in nearly 2 years. With inflationary pressures seemingly more under control, the Bank of England decided to pause their interest rate hikes and kept the rate at 5.25%. While this provided some short-term uplift in certain UK stocks prices, it also allows the BoE to assess the inflationary environment to see how successful their actions have been to stem inflation further.

Throughout September, Sterling weakened by -4.1% versus the Dollar. A wider stock market weakening drove dollar strength throughout the month as a flight to safety versus other currencies. Inflation data in the UK came in better than expected with CPI now at 6.2% versus 6.8% that was expected. Energy costs have declined considerably on YTD basis, however this trend has reversed over the last 3 months with oil gaining considerably. The FTSE 100 returned 2.4% during September in GBP terms.

The US economy is showing more signs of stress lately. Inflation figures are coming in ahead of estimates, bond yields are increasing, rates are expected to stay higher for longer and employment data remains stubbornly tight. All of which have been putting higher beta, growth stocks, particularly tech stocks under considerable strain throughout September.

Economic data coming out of the US has been varied. Jobless claims have been better than expected coming in lower than expected maintaining that the labor market is tight. The unemployment rate ticked up slightly to 3.8%. The data point that has somewhat deteriorated and been most impactful on markets is inflation data. Inflation increased for the second consecutive month and now stands at 3.7%. Although still well below the peak, it is unnerving markets as to whether it's a small blip or a new upward trend forming.

The S&P 500 slipped -4.8% throughout September.

During September, the best performing sectors for the fund were materials (+7.4%) and energy (+3.6%) with consumer discretionary (-11.7%) and technology (-7.4%) detracting. Looking at the individual stocks, Glencore (+7.4%) and HSBC (+6.5%) were the best performing, while Amadeus (-11.7%) and ASML (-10.3%) were the biggest detractors. Overall, during September, the fund returned -3.2% versus the benchmark return of -4.3%, producing 105bps of alpha.

**Additional factors to be considered when investing**

The Fund is invested in a concentrated portfolio which comes with the risk of more volatile returns relative to the broader market.

Investors are reminded that an investment in a currency other than their own may expose them to a foreign exchange rate risk. Exchange rates may also have an independent, favourable or unfavourable impact on the value of the Fund. The Fund will invest in global equities and securities, which may expose the portfolio to specific country risks such as macroeconomic and political risks, foreign exchange risks, tax risks, settlement risks, potential limitations on the availability of market information as well as potential constraints on liquidity and the repatriation of funds.

**Administrator**

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This document is for information purposes only and should not be construed as an investment advertisement or investment advice in any form. This document does not constitute or imply any tax advice, which should be sought elsewhere.

The Fund should be considered a medium- to long-term investment. Prices may fall as well as rise and all investments are subject to risk, including the risk that you may lose all the money that you have invested. Past performance is no guarantee of future performance.

If it is prohibited to promote or make this Fund available in your jurisdiction (by reason of nationality, residence or otherwise) this is not directed at you. The fund is not available to US citizens or investors.

The Martello Global Equity Fund (the "Fund") is a cell of The Offshore Mutual Fund PCC Ltd (the "Scheme") (Registration Number 51900). The Scheme is an open-ended investment company, which was registered with limited liability in Guernsey on 20 May 2010, and is authorised by the Guernsey Financial Services Commission ("GFSC") as a Class B Collective Investment Scheme. The Scheme is an umbrella company constituted as a Protected Cell Company under the Guernsey 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.

Guernsey International Management Company Limited is the registered Manager of the Scheme and the Fund, and is approved to provide investment management services to collective investment schemes in Guernsey by the GFSC. The Manager does not provide any guarantee, either with respect to the capital or the return of this cell. Martello Asset Management Limited (the "Investment Advisor") (Company Registration No: 127947) is responsible for managing the assets of the Fund. Martello Asset Management Ltd is licensed and regulated by the Jersey Financial Services Commission (Funds Services Business Licence 2324).

The Fund was approved by the Financial Sector Conduct Authority of South Africa on 30 July 2020 in terms of Section 65 of the Collective Investment Schemes Control Act, 2002 (the "Act"), Notice 2076 of 2003 as amended by notice 1502 of 2005 ("the conditions"). The Fund complies and is managed within the investment restrictions and guidelines for Foreign Collective Investment Schemes in terms of the Act. The Scheme and Fund are approved in terms of the Act. The Scheme is an affiliate member of the Association for Savings and Investment South Africa ("ASISA").

The Fund may use derivatives for efficient portfolio management purposes only, which may include currency hedging. Short-term borrowing will be allowed to the amount of 10% of the value of the Fund, only for purposes of the redemption of participating shares. Scrip lending will be allowed but may not exceed 50% of the market value of the portfolio. A schedule of fees and charges and maximum commissions is available from the Investment Advisor. The cell is valued daily at 23h00, on the business day preceding dealing day and is traded at the ruling price.

Additional information on the Fund can be obtained from the Investment Advisor ([www.martello-am.com](http://www.martello-am.com)) or may be requested from the Manager. The latest prices may be viewed at <https://www.martello-am.com/funds-martello-global-equity-fund>. The Manager reserves the right to close the fund to new investors to manage the fund more effectively.

All investment returns are shown net of transaction costs and should not be deducted again for comparative purposes. Any additional fee charged by a financial services provider to distribute the product to you is not included in the TER and must be disclosed to you separately.

A higher TER 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. Transaction Costs are a necessary cost in administering the Fund and can impact returns. They should not be considered in isolation as returns may be impacted by many other factors over time including the accumulation of assets, market returns, the type of fund, the investment decisions of the investment manager and the TER.

The information contained within this document is believed to be correct at the time of release but cannot be guaranteed. Opinions constitute the judgment of Martello Asset Management Ltd which are subject to change.