

A Cell of The Offshore Mutual Fund PCC Ltd Minimum Disclosure Document (MDD) and Factsheet as at 30th September

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.

Key Facts

Investment Advisor	Capital International (Jersey) Limited		
Risk Profile	★		
	Low	Medum	High
Launch Date	15/07/2020		
Fund Value	\$72,219,080		
NAV Price (Fund Inception)	1.00		
NAV Price (Class A)	1.57815		
NAV Price (Class F)	1.570058		
ISIN Number (Class A)	GG00BMC50C89		
ISIN Number (Class F)	GG00BLDDG718		
Sedol (Class A)	BMC50C8		
Sedol (Class F)	BLDDG71		
Bloomberg	(Class A)	THMGEAU GU	
	(Class F)	THMGEFU GU	

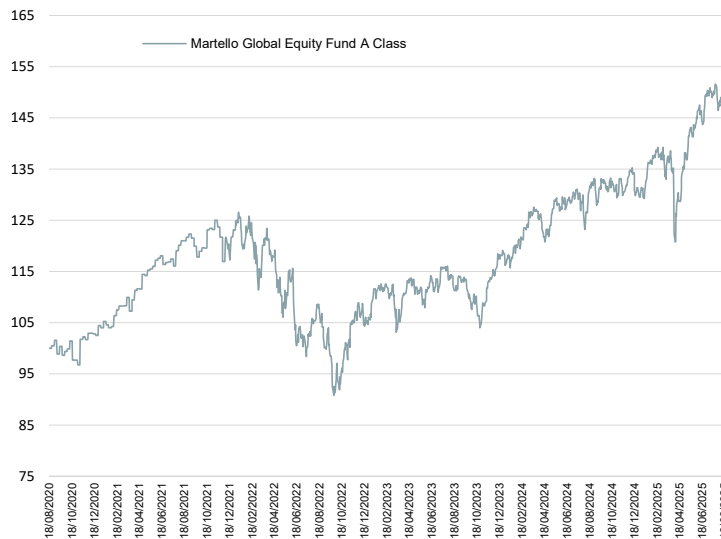
Fund Category	Global Equity
Benchmark	Morningstar Developed Markets USD Net
Minimum Investment (A & C Class)	\$10,000
F Class	On Application
Dealing	Daily
Unit Type	Accumulation

Fee Structure

Initial Fee	0.00%
Annual Management Fees (A Class)	
Administration Fees	0.30%
Investment Advisor Fee	1.00%
	<u>36 Months</u>
Total Expense Ratio (TER)	1.55%
Transaction Charges (TC)	0.21%
Total Investment Charge (TIC)	1.76%

36 Month Total Expense Ratio (TER) and Transaction Charges (TC) is based on the latest available data and expressed as a percentage of the daily NAV of the Fund calculated over 36 months to 31 August 2025 and shown on an annualised basis. 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

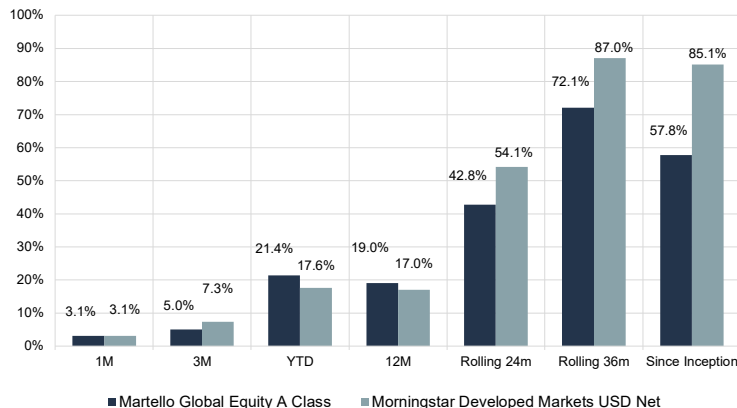
Fund Performance



Source: Bloomberg LLP

A Class daily dealing commenced 07 December 2021

Total Return Performance % (USD) - Net of Fees



Source: Capital International (Jersey) Limited

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.

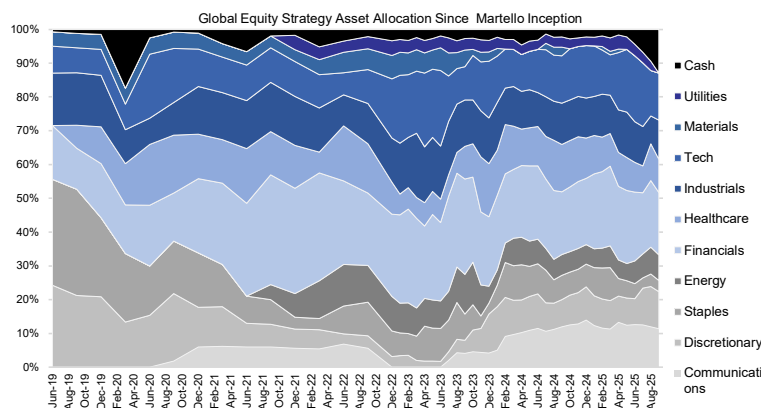
Portfolio statistics	Fund	Index
P/E	23.20	25.76
P/B	3.90	3.85
Sharpe Ratio	1.28	0.99
Std Dev	14.27	14.84
Dividend Yield	2.39	1.82
Sortino Ratio	0.20	
Information Ratio	0.59	
Beta	0.99	
Active Share	86.68	

Monthly Returns Net of Fees (USD)

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2025	A Class	+5.43%	+1.12%	-2.77%	+0.50%	+5.97%	+4.71%	-1.35%	+3.28%	+3.07%				+21.39%
	Benchmark	+3.66%	-0.89%	-4.30%	+0.94%	+5.86%	+4.30%	+1.31%	+2.79%	+3.05%				+17.59%
2024	A Class	+0.02%	+3.88%	+2.93%	-3.91%	+4.71%	+0.63%	+1.27%	+2.46%	-0.81%	-2.06%	+2.95%	-2.74%	+9.29%
	Benchmark	+0.93%	+4.15%	+3.24%	-3.78%	+4.41%	+1.66%	+2.14%	+2.48%	+1.83%	-2.09%	+4.64%	-2.88%	+17.55%
2023	A Class	+5.76%	-1.23%	-0.51%	+3.28%	-4.89%	+5.29%	+2.16%	-1.85%	-3.31%	-4.48%	+8.58%	+3.75%	+12.15%
	Benchmark	+7.21%	-2.38%	+2.52%	+1.64%	-1.20%	+6.05%	+3.46%	-2.49%	-4.35%	-3.14%	+9.36%	+5.24%	+22.92%
2022	A Class	-1.26%	-1.43%	+1.06%	+3.28%	-4.89%	+2.65%	-10.42%	+3.80%	-4.46%	+10.15%	+7.42%	-2.27%	+17.85%
	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%	+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%

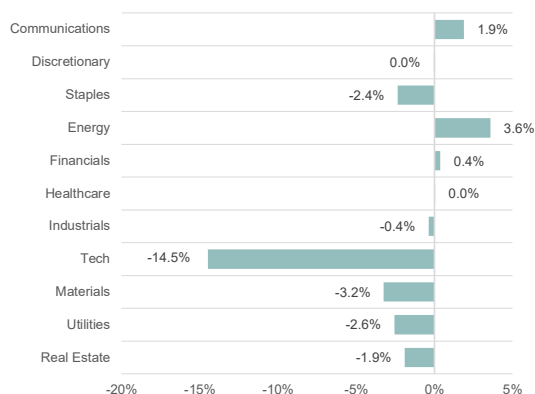
Source: Bloomberg LLP

Sector Weightings



Source: Bloomberg LLP

Global Equity Fund Sector Relative Positioning

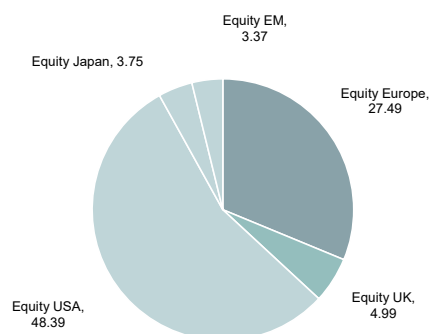


Top 10 Holdings

	Sector	%
Alphabet Inc	Communication Services	5.31%
Berkshire Hathaway Inc	Financials	4.98%
Amazon.com Inc	Consumer Discretionary	4.51%
Novo Nordisk A/S	Health Care	3.74%
Airbus SE	Industrials	3.54%
UBS Group AG	Financials	3.42%
iShares Emerging Market ETF	Regional ETF	3.37%
ASML Holding NV	Information Technology	3.14%
Coca-Cola Co/The	Consumer Staples	3.09%
Bank of America	Financials	2.92%

Source: Capital International (Jersey) Limited

Geographic Positioning



Source: Bloomberg LLP

Fund Commentary – September 2025

September was a month of all time highs for stocks and certain commodity markets. There were numerous all time highs hit for UK and US equity markets as well as gold during the month. It was a balancing act between risk on and risk off sentiment on one hand it was a period of impressive gains as global equity markets surged and made new highs, while on the other hand we witnessed clear signs of caution as treasury yields and gold reacted to global fiscal concerns.

During the month, the Federal Reserve cut rates by 0.25%, the first cut of the year. With the feds dual mandate of inflation and the labour market, it is clear now that the balance of risks is skewed more towards the latter. There is a slowing of job creation in the US with a clear softening of the labour market. Inflation is still stubbornly above the Fed's 2% target meaning the balancing act between lowering interest rates and keeping a lid on inflation is becoming harder and harder.

It was a busy month for AI related stocks with numerous multi-billion-dollar deals announced during the month leading to some extraordinary price moves. Nvidia, OpenAI, AMD and Oracle have all been deal making amongst themselves to boost the capacity and activity in the sector in one way or another. The headline numbers are substantial, but we will need to wait and see if they filter down to earnings and cash. The news flow within the sector was one of the catalysts that positively impacts some of the funds holdings, namely KLA Corp, Monolithic Power Systems and ASML.

During the month, the best performing sectors were information technology (+14.2%) and industrials (+8.3%) with the poorest performers being utilities (-3.1%) and health care (-2.6%). There were some strong performances when looking at the individual stocks with the best performing being ASML (+30.7%), KLA Corp (+23.7%) and Alphabet (+14.3%). The laggards for the month were SLB (-5.9%) and Stryker Corp (-5.3%). The fund returned 3.1% during September with the benchmark returning 3.1%.

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.

The Fund seeks to mitigate these risks through only investing in very large global companies listed on the world's leading stock exchanges.

Administrator

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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. Capital International (Jersey) Limited, also trading as Martello Asset Management (the "Investment Advisor") (Company Registration No: 127947), is responsible for managing the assets of the Fund. The Investment Advisor is licensed and regulated by the Jersey Financial Services Commission (Funds Services Business Licence No. 2324) and is authorised as a Financial Services Provider by the South African Financial Sector Conduct Authority (FSP No. 51164).

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) 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 the Investment Advisor which are subject to change.

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