

A Cell of The Offshore Mutual Fund PCC Ltd

Minimum Disclosure Document (MDD) and Factsheet as at 31st August 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.

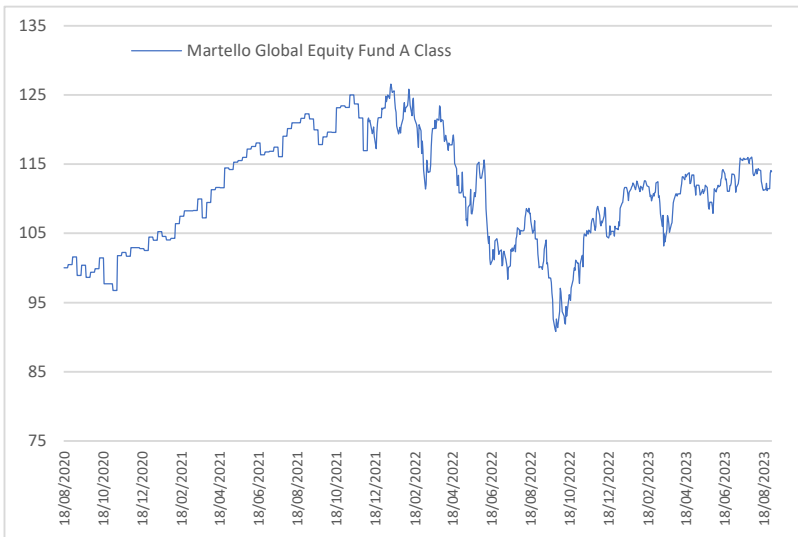
Investment Strategy

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.

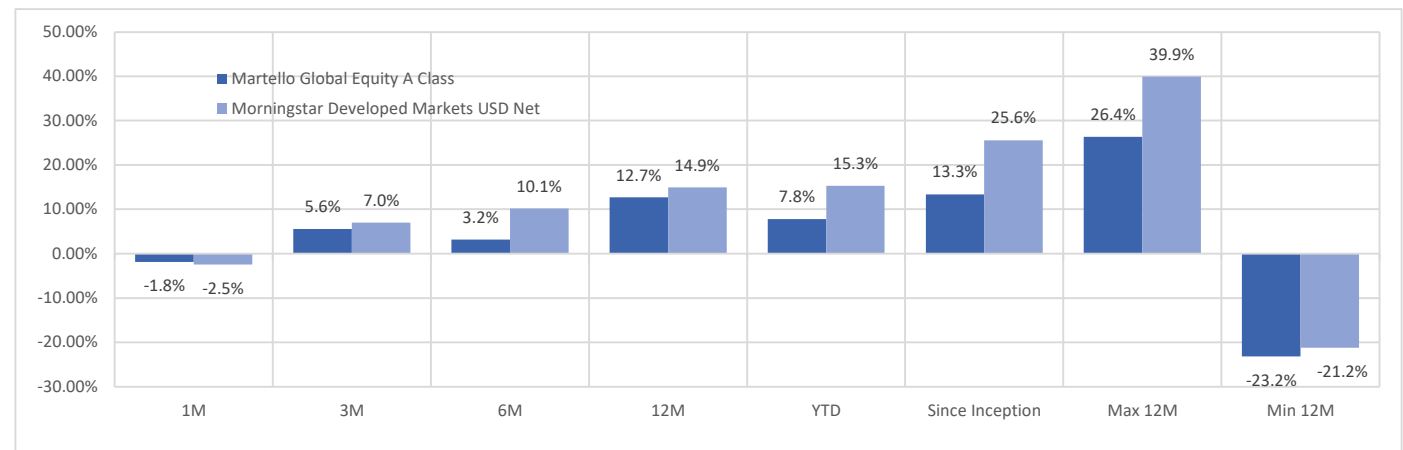
Fund Performance



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	\$38,763,154		
NAV Price (Fund Inception)	\$1.000		
NAV Price (Class A)	1.143394		
NAV Price (Class C)	1.169288		
NAV Price (Class F)	1.130449		
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		
Fee Structure			
Initial Fee	0%		
Annual Management Fees (A Class)			
Administration Fees	0.30%		
Investment Advisor Fee	1.00%		
	<u>Since Inception</u>	<u>12 Months</u>	
Total Expense Ratio (TER)	1.62%	1.55%	
Transaction Charges (TC)	0.48%	0.28%	
Total Investment Charge (TIC)	2.10%	1.83%	

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 May 2023 and shown on an annualised basis. TER and TC are also shown for the 12 month period to 31 May 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.

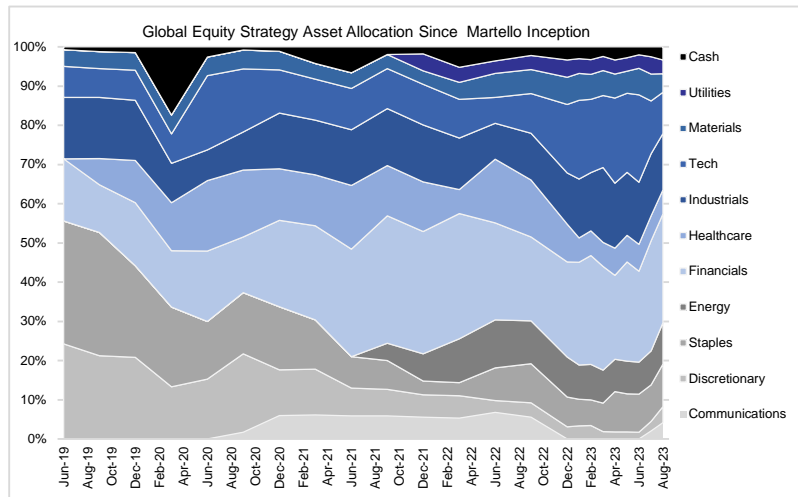
The investment performance shown is for illustrative purposes only and is calculated on the published price of the Fund. It does not take into account initial fees, but is presented net of all other fees, including the annual management charge. Income is accumulated. Actual performance will differ based 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%					+7.79%
	Benchmark	+7.21%	-2.38%	+2.52%	+1.64%	-1.20%	+6.05%	+3.46%	-2.49%					+15.28%
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%

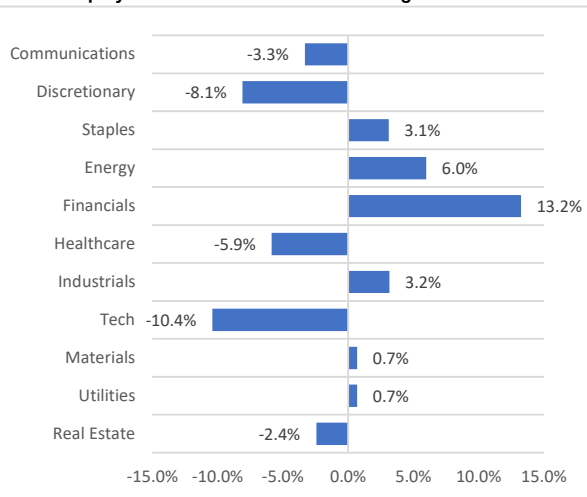
Source: Bloomberg LLP

Investment characteristics:



Source: Bloomberg LLP

Global Equity Fund Sector Relative Positioning



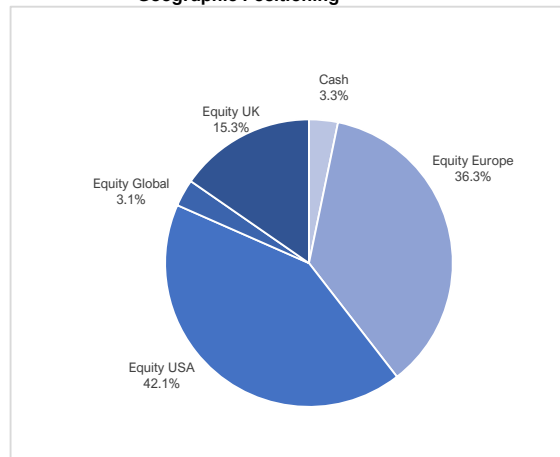
Source: Bloomberg LLP

Global Equity Fund Sector Relative Positioning

Top 10 Holdings	Sector	%
Berkshire Hathaway Inc	Financials	4.61%
UBS Group AG	Financials	4.55%
Alphabet Inc	Communication Services	4.22%
Vinci SA	Industrials	4.06%
Amadeus IT Group SA	Consumer Discretionary	4.04%
Visa Inc	Financials	3.92%
BP PLC	Energy	3.88%
Coca-Cola Co/The	Consumer Staples	3.80%
Carrier Global Corp	Industrials	3.72%
ASML Holding NV	Information Technology	3.68%

Source: Martello Asset Management Ltd

Geographic Positioning



Source: Bloomberg LLP

Fund Commentary – August 2023

August was a challenging month. There was a continued push from a select few stocks that really drove the wider market returns as market breadth narrowed once again. The fund performed well during the month was -1.77% producing 44bps of alpha versus benchmark.

In the US, the S&P index declined -1.6% throughout the month of August, with the S&P equal weight index declining by -3.2% over the same time period, highlighting just how much of an effect the narrow market breadth had on overall performance for the month.

Economic data for the US has remained inline if not better than expected throughout August. The majority of the hard data reflects a labor market that is still tight with non-farm productivity coming in better than expected and initial jobless claims coming lower than expected. The unemployment rate still hovers around 3.5% which is too low to warrant any significant step change from the Fed.

The US dollar as reflected by the DXY index has appreciated 2% throughout August with Sterling and the Euro depreciating by -1.3% and -1.4% respectively. The moves in the GBP and EUR are due to dollar strength as opposed to GBP and EUR weakness. The US dollar has benefitted from some weakening economic data from China during the month.

The wider macro-economic picture in China seems to have worsened over the last 4-6 weeks with multiple property development companies becoming unable to finance their debt piles leading to either an amendment to debentures or filing for Chapter 15 bankruptcy protection which is what happened with Evergrande earlier in the month. China also reported weaker than expected import and export data followed by CPI Year on year deflation of -0.3% YoY all pointing to a slower growing China than previously expected.

The picture in the UK remains stable. The Bank of England raised rates by another 25bps during August with the headline rate now standing at 5.25%.

Throughout August, the best performing sectors for the fund were energy (+2.0%) and financials (-0.5%) with materials (-7.5%) and consumer discretionary (-6.5%) detracting. Looking at the individual stocks, UBS (+19.6%) and Exxon (+4.6%) were the best performing, while Kone (-11.4%) and Hyatt (-11.0%) were the worst performing. Overall, during August, the fund returned -1.77% versus the benchmark return of -2.21%, producing 44bps 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

JTC Group Fund Solutions (Guernsey) Limited,
Ground Floor, Dorey Court, Admiral Park, St Peter Port, Guernsey, GY1 2HT
Block B, Century Falls, Century Boulevard, Century City, Milnerton, South Africa, 7441
Telephone: +44 (0) 1481 702 400
 +27 (0) 21 529 4860
Web: www.jtcgroup.com

Management Company

Guernsey International Management Company Limited
Ground Floor, Dorey Court, Admiral Park, St Peter Port, Guernsey, GY1 2HT
Telephone: +44 (0) 1481 710 607
Fax: +44 (0) 1481 734 546

Custodian

BNP Paribas Securities Services S.C.A, Guernsey Branch,
BNP Paribas House, St Julian's Avenue, St Peter Port, Guernsey GY1 1WA

Investment Advisor

Martello Asset Management Ltd
First Floor, IFC5, Esplanade, St Helier, Jersey, JE2 3BY
Telephone: +44 1534 816 110
Email: info@martello-am.com
Web: www.martello-am.com

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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) 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.