

# GIMCL

Guernsey International Management Company Limited

20 May 2024

The Shareholders  
The Offshore Mutual Fund PCC Limited (the "Company")  
The Martello Global Equity Fund (the "Fund")

Dear Shareholder

## Update of the Supplemental Scheme Particulars

We write to advise you that following the mandatory annual review of the Supplemental Scheme Particulars of the Fund, the Directors of the Company have resolved to issue a revised version dated 20 June 2024 and includes the following key amendment:

- Under the heading "Investment Advisor", the directors holding of units in the Fund has been updated from 372,157 to 341,019.
- Under the heading "Establishment Costs", the update of the initial offering costs for Class A and Class C Shares has been updated and now reads as follows:

*"All the costs and expenses associated with the organisation and the initial offering of Shares of the Fund were paid by the Fund and have been written off."*

- Under the heading, "Fees of the Custodian" the custodian fee has been amended, the first paragraph has been updated and now reads as follows:

*"The Custodian shall be entitled to be paid an annual fee, calculated at each Valuation Point and payable monthly in arrears, out of the property of the Fund as follows:-*

*US\$0 – US\$25m - 0.09%  
US\$25m and above - 0.08%*

*The above is subject to a minimum fee of US\$2,500 per calendar quarter."*

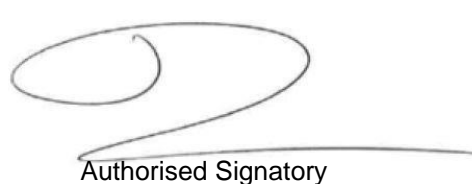
You may wish to review the amended Supplemental Scheme Particulars for the purposes of ascertaining the full extent of the changes. The revised Supplemental Scheme Particulars dated 20 June 2024 are available on request from the Administrator as a PDF file which can be e-mailed to you.

If you require any further information in relation to the above, please contact Bernard Marais at Automated Outsourcing Services (Pty) Limited on: +27 (0) 11 561 6733.

Yours faithfully  
For and on behalf of  
JTC Fund Solutions (Guernsey) Limited  
As secretary of  
Guernsey International Management Company Limited



Authorised Signatory



Authorised Signatory

Guernsey International Management Company Limited  
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Company Secretary: JTC Fund Solutions (Guernsey) Limited