

A Cell of The Offshore Mutual Fund PCC Ltd

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 | Martello Asset Management Ltd | | |
| Risk Profile | Low | Medum | ★ High |
| Launch Date | 15 July 2020 | | |
| Fund Value | \$54,040,461 | | |
| NAV Price (Fund Inception) | 1.00 | | |
| NAV Price (Class A) | 1.33682 | | |
| NAV Price (Class F) | 1.32664 | | |
| 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 | |

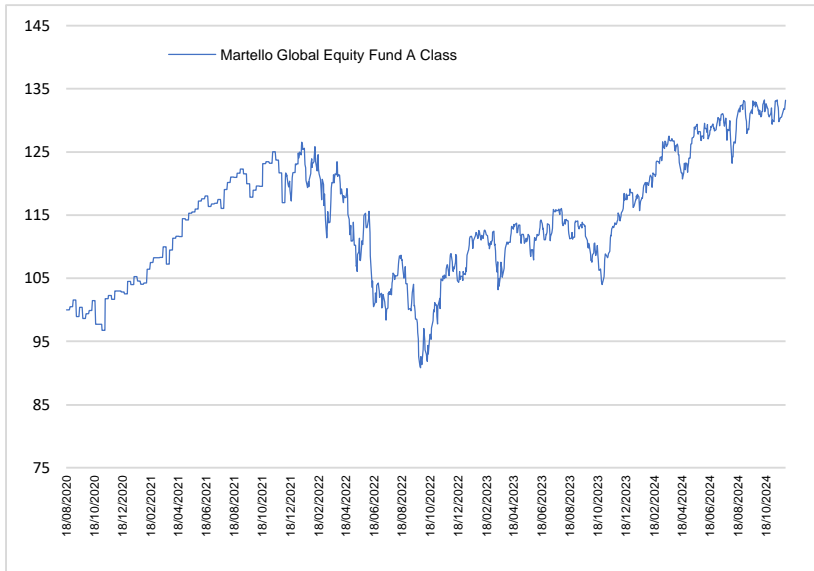
| | |
|----------------------------------|---------------------------------------|
| Fund Category | Global Equity |
| Benchmark | Morningstar Developed Markets USD Net |
| Minimum Investment (A & C Class) | \$10,000 |
| F Class | On Application |
| Dealing | Daily |
| Unit Type | Accumulation |

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) | 1.56% |
| Transaction Charges (TC) | 0.26% |
| Total Investment Charge (TIC) | 1.83% |

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 30 November 2024 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 of the TER and transaction charges.

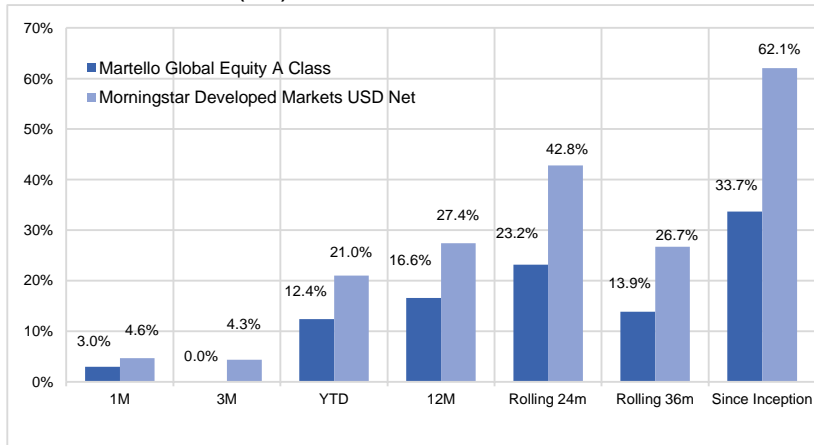
Fund Performance



Source: Bloomberg LLP

A Class daily dealing commenced 07 December 2021

Total Return Performance % (USD) - Net of Fees



Source: Martello Asset Management Ltd

| Portfolio statistics | Fund | Index |
|----------------------|-------|-------|
| P/E | 23.50 | 24.41 |
| P/B | 3.92 | 3.56 |
| Sharpe Ratio | 1.28 | 2.24 |
| Std Dev | 10.47 | 10.66 |
| Dividend Yield | 1.93 | 1.84 |
| Sortino Ratio | -0.71 | |
| Information Ratio | -1.74 | |
| Beta | 0.89 | |
| Active Share | 82.49 | |

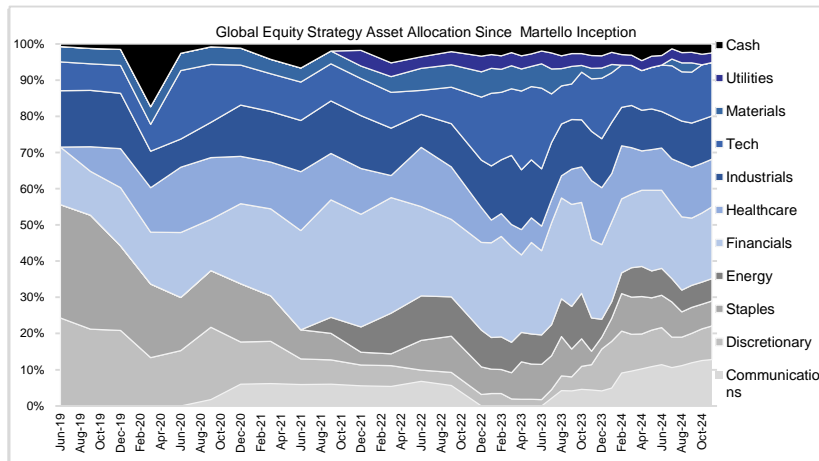
The investment performance shown is for illustrative purposes only and is calculated on the published price of the Fund. It does not take into account initial fees, but is presented net of all other fees, including the annual management charge. Income is accumulated. Actual performance will differ based 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 |
|------|-----------|--------|--------|--------|--------|--------|---------|--------|--------|--------|---------|---------|--------|---------|
| 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% | | +12.37% |
| | Benchmark | +0.93% | +4.15% | +3.24% | -3.78% | +4.41% | +1.66% | +2.14% | +2.48% | +1.83% | -2.09% | +4.64% | | +21.04% |
| 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% | -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% | -1.13% | +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% |

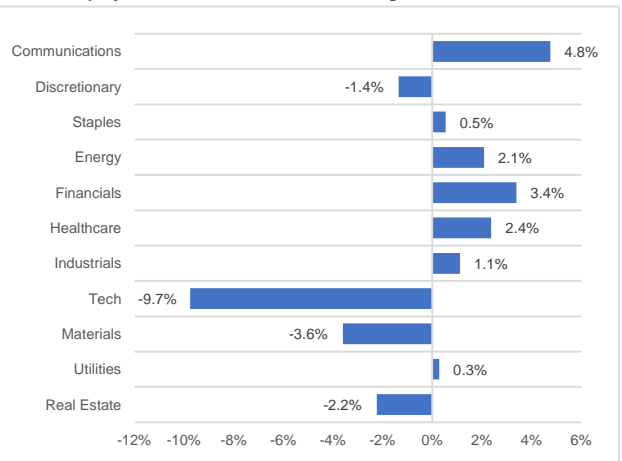
Source: Bloomberg LLP

Sector Weightings



Source: Bloomberg LLP

Global Equity Fund Sector Relative Positioning

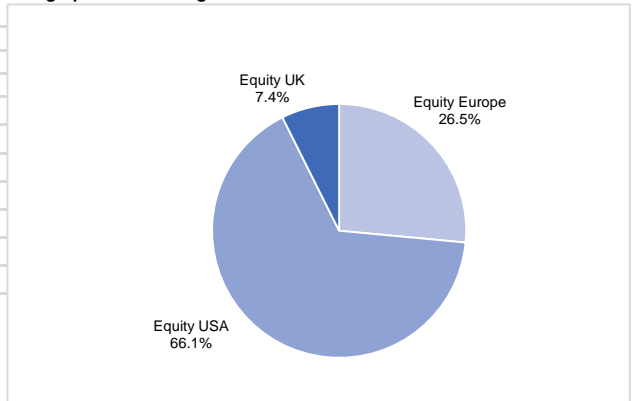


Top 10 Holdings

| Company | Sector | % |
|------------------------|------------------------|-------|
| Berkshire Hathaway Inc | Financials | 6.06% |
| Amazon.com Inc | Consumer Discretionary | 5.60% |
| Alphabet Inc | Communication Services | 5.50% |
| Microsoft Corp | Information Technology | 4.63% |
| UnitedHealth Group Inc | Health Care | 4.32% |
| Novo Nordisk A/S | Health Care | 3.97% |
| Netflix Inc | Communication Services | 3.96% |
| Garmin Ltd | Consumer Discretionary | 3.77% |
| SAP SE | Information Technology | 3.70% |
| UBS Group AG | Financials | 3.51% |

Source: Martello Asset Management Ltd

Geographic Positioning



Source: Bloomberg LLP

Fund Commentary – November 2024

November was a good month for US equities driven by the US election results and Trump being nominated as the 47th president of the United States of America. Europe and Emerging markets weren't as strong as the market anticipates the impact of potential trade tariffs.

Trump's election win in early November created a significant boost in US stock performance, with a multitude of sectors seen as potentially benefiting from mooted reforms and policies. Autos, financials, materials, construction, health care and energy stocks could all be impacted following the election announcement and near-term policy changes. The market saw the result as a pro-growth move, with lower taxes and less regulation on the horizon for the US market. The returns generated from European and Emerging markets were more tepid due to the market factoring in the implications of trade tariffs.

The FOMC continued their rate-cutting cycle with another 25 bps reduction made during November, with the rate now sitting at 4.5%-4.75%. The committee stated that inflation is still somewhat elevated; however, the current market conditions they are seeing have eased. US 10-year yields have come down from their November peak of 4.45%, which occurred on the 13th of the month, now sitting at 4.2%.

The economic data in the Eurozone was weaker than expected, with PMI data reflecting a slight reversal of October's increase. Retail sales were stronger than expected, coming in at 2.9% growth YoY versus 1.3% expected. CPI came in at 2.7% YoY, in line with estimates. It was a similar picture in the UK, where industrial production showed declines for both sequential growth (-0.5%) and annual growth (-1.8%).

The best-performing sectors during November were consumer discretionary (+9.7%), financials (+6.3%) and energy (+5.5%) with the laggards being utilities (-8.0%) and technology (-2.5%). Looking at the individual stocks, the best-performing were Netflix (+17.3%), Amazon (+11.5%), and Schlumberger (+9.7%); the worst-performing were Monolithic Power Systems (-25.2%) and Veolia Environnement (-8.0%). The fund returned 3.0% during November versus the benchmark return of 4.6%.

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. 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.

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