

A Cell of The Offshore Mutual Fund PCC Ltd
Minimum Disclosure Document (MDD) and Factsheet as at 30th June 2026**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.

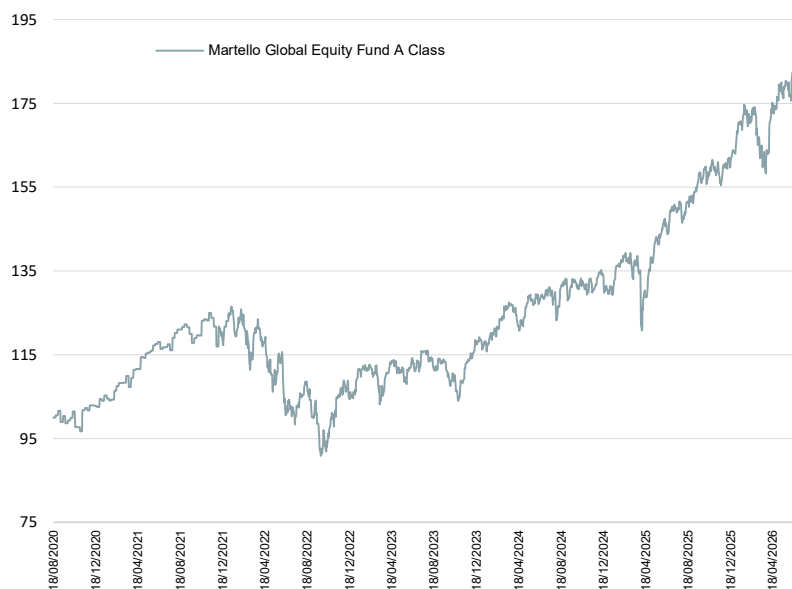
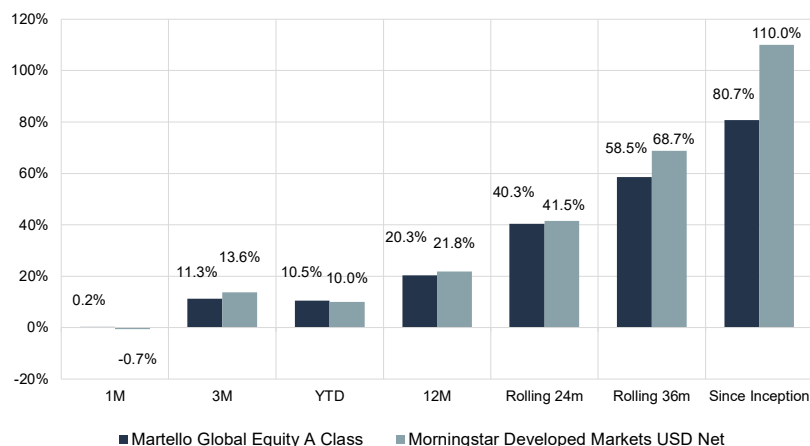
The fund is primarily intended for investors with a long-term horizon of at least 5 years.

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**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.

Key Facts

Investment Advisor	Capital International (Jersey) Limited		
Risk Profile	★		
	Low	Medum	High
Launch Date	15/07/2020		
Fund Value	\$91,205,790		
NAV Price (Fund Inception)	1.00		
NAV Price (Class A)	1.80722		
NAV Price (Class F)	1.801988		
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)	1.49%
Transaction Charges (TC)	0.17%
Total Investment Charge (TIC)	1.66%

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 June 2026 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

Portfolio statistics	Fund	Index
P/E	22.79	24.86
P/B	3.67	4.09
Sharpe Ratio	1.23	1.07
Std Dev	12.71	11.49
Dividend Yield	2.39	1.69
Sortino Ratio	0.05	
Information Ratio	0.11	
Beta	1.13	
Active Share	87.72	

Martello Global Equity Fund (USD)

June 2026

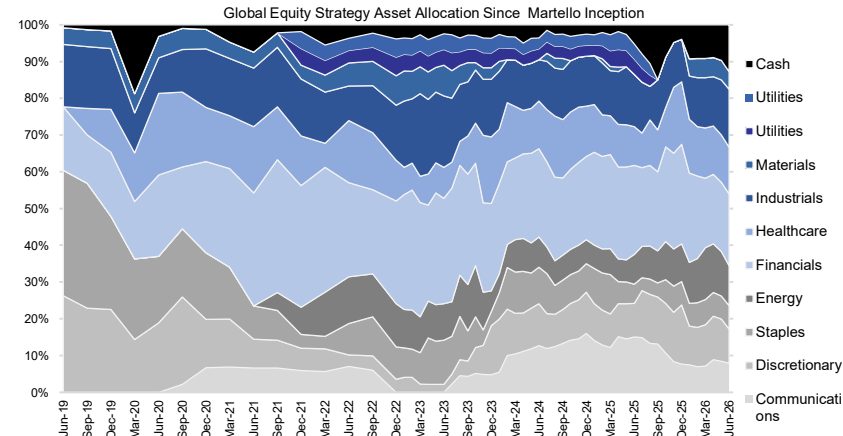


Monthly Returns Net of Fees (USD)

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2026	A Class	+5.75%	+0.56%	-6.62%	+9.15%	+1.70%	+0.23%							+10.48%
	Benchmark	+2.53%	+1.08%	-6.60%	+9.51%	+4.45%	-0.67%							+9.98%
2025	A Class	+5.43%	+1.12%	-2.77%	+0.50%	+5.97%	+4.71%	-1.35%	+3.28%	+3.07%	+1.20%	+0.80%	+1.62%	+25.84%
	Benchmark	+3.66%	-0.89%	-4.30%	+0.94%	+5.86%	+4.30%	+1.31%	+2.79%	+3.05%	+1.80%	+0.52%	+0.82%	+21.32%
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%	-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%

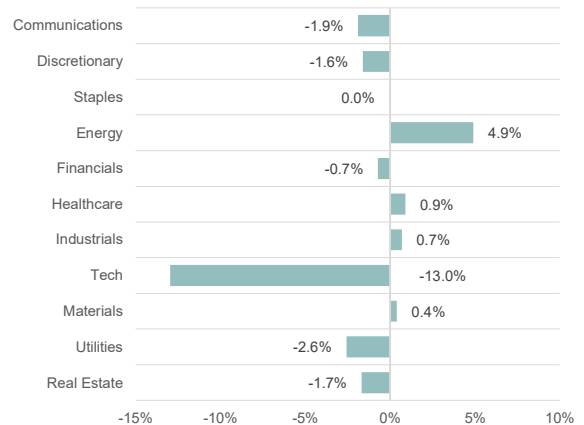
Source: Bloomberg LLP

Sector Weightings



Source: Bloomberg LLP

Global Equity Fund Sector Relative Positioning

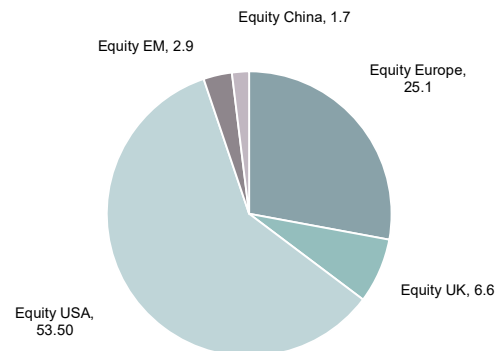


Top 10 Holdings

	Sector	%
Alphabet Inc	Communication Services	6.18%
NVIDIA	Information Technology	4.56%
ASML Holding NV	Information Technology	4.42%
Amazon.com Inc	Consumer Discretionary	4.40%
UBS Group AG	Financials	4.27%
KLA Corp	Information Technology	4.01%
Berkshire Hathaway Inc	Financials	3.93%
iShares Global Metal and Miners	Materials	3.68%
HSBC Holdings PLC	Financials	3.66%
General Electric	Industrials	3.22%

Source: Capital International (Jersey) Limited

Geographic Positioning



Source: Bloomberg LLP

Fund Commentary - June 2026

June was a mixed month for equities, globally. There was a brief pullback in the mega trend and mega cap technology stocks that had been driving the market for much of the year. A short term ceasefire between the US and Iran meant that oil declined substantially during the month which temporarily alleviated inflationary fears.

It was broadly more of a risk off month for equity markets however there was still a very small section of the market producing outsized returns. A handful of companies within the semiconductor and memory space produced some strong returns during the month with market breadth narrowing for much of the month. There were other parts of the market than benefitted and did relatively well, in particular, value orientated stocks that have been underinvested for some time now.

On the 17th of June, Iran and the US signed a 14 point Memorandum of Understanding which formalised a truce. This provided markets with a brief period of relative calm where the Strait of Hormuz reopened, Martine traffic was able to pass and oil prices subsided. During the month oil declined -18% briefly settling below \$70 a barrel. This didnt last long with the ceasefire ending and the Strait once again closing to the majority of traffic.

In the UK, Keir Starmer announced his resignation following disastrous midterm local elections. This led the way for Andy Burnham to take the Prime Minister role in the following weeks.

During the month, the best performing sectors were information technology (11.3%) and industrials (6.0%) with the poorest performing being energy (-6.2%) and consumer discretionary (-9.1%). The narrow market breadth and strong returns from the hardware stocks mentioned above is highlighted when looking at the best performing individual stocks. KLA Corp and ASML were up (+57.0%) and (+23.4%) during June respectively. The decline in the oil price during the month coupled with a pull back in the magnificent 7 meant that the laggards of the fund were SLB (-17.2%) and Amazon (-14.3%). During the month, the fund returned 0.3% versus the benchmark return of -0.7%. That brings the half year YTD return of the fund to 11.0% versus the benchmark return of 10.0%.

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

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

Capital International (Jersey) Limited
First Floor, IFC5, Esplanade, St Helier, Jersey, JE2 3BY
Telephone: +44 1534 816 110
Email: enquiries@capital-je.com
Web: www.capital-je.com

For professional investors and advisors only. Issued by Capital International (Jersey) Limited

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. 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.

The Martello Global Equity Fund is not sponsored, endorsed, sold, or promoted by Morningstar UK Limited or any of its affiliates (collectively, "Morningstar Entities"). The Morningstar Entities make no representation or warranty, express or implied, to the investors in the Martello Global Equity Fund or any member of the public regarding the advisability of investing in listed equities generally, in the Martello Global Equity Fund specifically, or the ability of the Morningstar Developed Markets Index to track the performance of listed equities. The Morningstar Entities do not guarantee the accuracy and/or the completeness of the Morningstar Developed Markets Index or any data included therein and the Morningstar Entities shall