CAM

SCHEME PARTICULARS DATED 1 JULY 2026

CAM GLOBAL MULTI-STRATEGY EQUITY LIMITED

(A non-cellular company registered with limited liability in Guernsey with registration number 36801 and authorised by the Guernsey Financial Services Commission as an authorised open-ended collective investment scheme of Class B)

IMPORTANT INFORMATION

These Particulars are valid from the date hereof. Neither the delivery of nor the placing, allotment or issue of any Participating Shares shall under any circumstances create any implication or constitute a representation that the information given in these Particulars is correct as of any time subsequent to the date hereof.

These Particulars constitute "scheme particulars" for the purposes of, and are prepared to comply with, the Authorised Collective Investment Schemes (Class B) Rules and Guidance 2021 as amended or replaced from time to time (the "Rules") as issued by the Guernsey Financial Services Commission (the "GFSC") pursuant to the Protection of Investors (Bailiwick of Guernsey) Law, 2020 (the "2020 Law").

These Particulars are required to be revised at least annually and prospective investors should enquire of the Manager whether these Particulars have been revised or superseded.

Participating Shares are offered on the basis of the information contained in these Particulars. No broker, dealer or other person has been authorised by the Fund or by any of its agents to issue any advertisement or to give any information or to make any representations in connection with the offering or sale of Participating Shares other than those contained in these Particulars and, if issued, given or made, such advertisement, information or representations must not be relied upon as having been authorised by the Fund or any of its agents. Statements made in these Particulars are based on the law and practice in force at the date hereof and are subject to changes therein. Neither the delivery of these Particulars nor the issue of Participating Shares shall, under any circumstances, imply that there has been no change in the circumstances affecting any of the matters contained in these Particulars since the date of the document.

These Particulars do not constitute, and may not be used for the purposes of, an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. The distribution of these Particulars and the offering of Participating Shares in certain jurisdictions may be restricted and accordingly persons into whose possession such documents come are required to inform themselves about and to observe such restrictions.

The Participating Shares offered hereby (and these Particulars) have not been registered under the 1933 Act, as amended, nor have they been registered or approved under any other US securities laws or by any other US regulatory body. The offering of the Participating Shares is being made in reliance on an exemption from registration under the 1933 Act for a sale of securities that does not involve a public offering in the US. The Participating Shares may not be sold or otherwise disposed of in the US unless such proposed sale or disposition has been approved by the Fund, in its sole discretion, and unless the Participating Shares are registered (or exempt from registration) under the 1933 Act or other US securities laws.

The offering of Participating Shares to persons who are not US persons is being made in reliance on the exemption for registration under the 1933 Act provided by Regulation S thereunder.

The information contained in these Particulars is strictly confidential and may not be reproduced or redistributed. Notwithstanding the foregoing the Directors are not obliged to issue Participating Shares to any person and reserve the right in their absolute discretion to refuse to accept any application for Participating Shares.

The Fund has not been registered as an investment company under the US Investment Company Act 1940, as amended, and the Manager has not been registered under the US Investment Advisers Act 1940, as amended ("the Investment Advisers Act"). In order to ensure that the Fund is not required to register under the 1940 Act, the Fund will not knowingly permit the number of beneficial owners of the Fund who are US persons to exceed 100 unless all such US persons are "Qualified Purchasers" (as defined by Section 2(a)(51)(A) of the 1940 Act). The Fund reserves the right to refuse to accept any subscriptions for, and transfers of Participating Shares to investors whose investment might otherwise jeopardise the Fund's exemption from registration under the 1940 Act or the Manager's exemption from registration under the Investment Advisers Act. The Fund reserves the right to require a shareholder to surrender for redemption all or a portion of its Participating Shares in order to preserve the foregoing exemptions. The Fund also reserves the exclusive right to make determinations regarding subscriptions, transfers, redemptions or any other matter affecting the Fund and the investors.

The GFSC has authorised the Fund as an authorised open-ended collective investment scheme of Class B under the 2020 Law and the Rules. It must be distinctly understood that in giving this authorisation the GFSC does not vouch for the financial soundness or the correctness of any of the statements made or opinions expressed with regard to the Fund. Investors in the Fund are not eligible for the payment of any compensation under the Collective Investment Schemes (Compensation of Investors) Rules 1988.

An investment in the Fund should be regarded as a long-term investment. The value of Participating Shares may fall as well as rise. There can be no guarantee that the Manager's objective for the Fund will be achieved and investors may not get back the amount originally invested. Investors are referred to the section headed "**RISK FACTORS**".

Distribution of these Particulars is not authorised in any jurisdiction unless they are accompanied by the Fund's most recent annual report and accounts.

Prospective investors should not treat the contents of this document as advice relating to legal, taxation, investment or any other matters and are recommended to consult their own professional advisers concerning the consequences of their acquiring, holding or disposing of Participating Shares.

The Directors of the Fund whose names appear in the section headed "Directors of the Fund" accept responsibility for the information contained in these Particulars. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

No person has been authorised to issue any advertisements or to give any information, or to make any representation in connection with the offering, subscription or sale of Participating Shares, other than those contained in these Particulars and, if issued, given or made, such advertisement information or representation must not be relied upon as having been authorized by the Fund, its Directors or the Manager.

The Company and the Fund have been approved for promotion in South Africa by the Financial Sector Conduct Authority under section 65 of the Collective Investment Schemes Control Act 2002 (CISCA). Investors resident in the Republic of South Africa should read the schedule of Regulatory Similarities and Differences as set out under separate cover.

IT IS NOT THE INTENTION OF THE DIRECTORS FOR THE PARTICIPATING SHARES TO BE LISTED ON ANY EXCHANGE.

IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THESE PARTICULARS YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISOR.

IT SHOULD BE NOTED THAT THE PRICE OF PARTICIPATING SHARES AND THE AMOUNT OF INCOME ACCUMULATED THEREON MAY GO DOWN AS WELL AS UP. THE FUND HAS NO OBLIGATION TO REDEEM PARTICIPATING SHARES AT THE SUBSCRIPTION PRICE ORIGINALLY PAID.

INVESTORS ARE ADVISED TO CONSULT THEIR PROFESSIONAL ADVISORS OF THE POTENTIAL TAX CONSEQUENCES OF SUBSCRIBING FOR, PURCHASING, HOLDING, REDEEMING OR SELLING PARTICIPATING SHARES IN THE FUND UNDER LAWS OF THEIR COUNTRY OF CITIZENSHIP, DOMICILE AND/OR RESIDENCE.

Unless the context otherwise requires, words and expressions contained in these Particulars shall bear the same meaning as ascribed to them in the Fund's principal documents which comprise its Memorandum and Articles of Incorporation, the Management Agreement, the Administration Agreement and the Custodian Agreement.

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DEFINITIONS

The following words shall have the meanings opposite them unless the context in which they appear requires otherwise:

1933 Act	United States Securities Act of 1933, as amended;
1940 Act	United States Investment Company Act of 1940, as amended;
2020 Law	The Protection of Investors (Bailiwick of Guernsey) Law 2020;
Administrator	Northern Trust International Fund Administration Services (Guernsey) Limited;
Articles	The Articles of Incorporation of the Fund for the time being;
Authorised Schemes	Has the meaning set out on page 12 of these Particulars;
Authorized Third Parties	Any counterparty with whom the Fund enters or is contemplating entering into a contract, agreement or arrangement in order to deliver the Services including the counterparty's officers, employees, sub-processors and sub-contractors authorized by the directors of Fund to provide the Services;
Business Day	Any day on which banks in Guernsey are open for normal business (excluding Saturdays and Sundays);
CAM Fund	A collective investment scheme managed or advised by a member of the Citadel Group;
Citadel Group/Citadel	Citadel Holdings (RF) (PTY) Limited and its subsidiaries (which includes the Manager and the Investment Advisor);
Closing Date	Such date (being a Business Day) as the Directors may determine to be the date upon which the initial offer for subscription of Participating Shares of any class closes;
Companies Law	The Companies (Guernsey) Law 2008, as amended;
Custodian	Northern Trust (Guernsey) Limited;
Data Protection Laws	The Directives and the Regulation (as amended or replaced from time to time), guidance, directions, determinations, codes of practice, circulars, orders, notices or demands issued by Data Protection Commissioner as defined under Guernsey law, and any applicable national, international, regional, municipal or other data protection authority or supervisory authority or other data protection laws or regulations in any other territory in which the Services are provided or received or which are otherwise applicable and, in particular, the Guernsey DP Law;

Data Subject	The data subjects who are the subject of the Personal Information;
Dealing Day	A Subscription Day or a Redemption Day;
Directives	The European Data Protection Directive (95/46/EC) and the European Privacy and Electronic Communications Directive (Directive 2002/58/EC);
Directors	The directors of the Fund;
Dynamic Hedging	Has the meaning set out on page 14 of these Particulars;
Extraordinary Resolution	A resolution of the Shareholders (or class of Shareholders) passed as an extraordinary resolution by a majority of not less than seventy-five per cent of the votes of the Shareholders entitled to vote and voting in person or by attorney or by proxy at a meeting or by seventy five per cent of total voting rights of eligible Shareholders by Written Resolution;
Fund / Company	CAM Global Multi-Strategy Equity Limited (formerly named Peregrine Global Multistrategy Equity Limited,);
FATCA	Means: (i) sections 1471 to 1474 of the US Internal Revenue Code of 1986 and any associated legislation, regulations or guidance, or similar legislation, regulations or guidance enacted in any jurisdiction which seeks to implement similar tax reporting and/or withholding tax regimes; (ii) any intergovernmental agreement, treaty, regulation, guidance or any other agreement between Guernsey (or any Guernsey government body) and the US, the UK or any other jurisdiction (including any government bodies in such jurisdiction), entered into in order to comply with, facilitate, supplement or implement the legislation, regulations or guidance described in paragraph (i); and (iii) any legislation, regulations or guidance in Guernsey that give effect to the matters outlined in the preceding paragraphs;
GFSC	Guernsey Financial Services Commission;
Guernsey	The Island of Guernsey;
Guernsey DP Law	The Data Protection (Bailiwick of Guernsey) Law, 2017 as

	amended;
Investment Advisor	Citadel Investment Services (Proprietary) Limited;
Manager	CAM Global Limited (formerly Peregrine Guernsey Limited);
Net Asset Value	The value of the assets of the Fund or class (as the case may be) less the liabilities of the Fund or the liabilities attributable to that class (as the case may be) determined in accordance with the Articles and described in "Calculation of Subscription and Redemption Prices" on page 27 of these Particulars;
Ordinary Resolution	A resolution of the Shareholders (or class of Shareholders) passed as an ordinary resolution in accordance with Companies by a simple majority of the votes of the Shareholders entitled to vote and voting in person or by attorney or by proxy at a meeting or by a simple majority of the total voting rights of eligible Shareholders by Written Resolution;
Participating Share	A participating redeemable preference share issued by the Fund. In these Particulars, the term "Participating Shares" shall embrace all classes of such shares except when referred to in their separate classes;
Particulars	These Scheme Particulars relating to the Fund;
Personal Data	Has the meaning attributed to it in the Data Protection Laws;
Personal Information	All personal data and information relating to or in connection with the Data Subject (including but not limited to such personal data as are provided by the Data Subject and/or Third Party Applicant pursuant to the relevant application form and all client due diligence documentation required for anti-money laundering compliance) processed by the Fund, the Manager, the Administrator and/or authorized third parties;
Portfolio Manager	The manager of a collective investment scheme;
Privacy Notice	The Privacy Notice set out in Appendix 2;
Recognised Investment Exchange	Any stock or investment exchange, institution or screen based or other electronic quotation or trading system providing dealing facilities or quotations for investments approved from time to time by the Directors;
Redemption Day	Each Business Day or as the Directors may otherwise determine in their sole discretion;
Redemption Price	Has the meaning set out on page 27 of these particulars;

Regulation	Regulation (EU) 2016/679 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, as and when it becomes applicable;
Rules	The Authorised Collective Investment Schemes (Class B) Rules and Guidance, 2021 as amended or replaced from time to time;
Shareholder	A registered holder of a Participating Share;
Special Resolution	A resolution of the Shareholders (or class of Shareholders) passed as a special resolution in accordance with Companies Law by a majority vote of not less than seventy-five per cent of the votes of the Shareholders entitled to vote and voting in person or by attorney or by proxy at a meeting or by seventy five per cent of the total voting rights of eligible Shareholders by Written Resolution;
Subscription Day	Each Business Day or as the Directors may otherwise determine in their sole discretion;
Subscription Price	Has the meaning set out on page 27 of these Particulars;
Third Party Applicant	An individual (being a natural person) or corporate legal body each acting on behalf of the Data Subjects;
US$ or US Dollars	United States Dollars the lawful currency of the United States of America;
US Person	Has the meaning set out on page 28 of these Particulars;
Valuation Point	The Valuation Point at which prices shall be used when valuing the assets of the Fund shall be such time on the Business Day prior to the Dealing Day which reflects the close of business in the markets relevant to the assets and liabilities of the Fund or such other time on the Business Day prior to the Dealing Day as the Directors may determine from time to time and notify to Shareholders;
Written Resolution	A resolution of the Shareholders (or of a class of Shareholders) in writing and passed in accordance with Companies Law.

THE FUND

INTRODUCTION

The Fund was registered in Guernsey on 5 May 2000 with registration number 36801 as a limited liability company under the name "Citadel Global Selection Limited". On 16 May 2003 the Fund changed its name to "CAM Global Selection Limited". On 1 April 2011 the Fund changed its name to "CAM Global Equity Limited". On 16 December 2015 the Fund changed its name to "Peregrine Global Multistrategy Equity Limited". On 1 July 2026 the Fund changed its name to "CAM Global Multi-Strategy Equity Limited".

The Fund comprises two classes of Participating Shares:

- **Class R (USD)**, denominated in US Dollar;
- **Class R (ZAR hedged)**, denominated in South African Rand.

Although both classes will benefit from the same underlying investment objectives and policy, each class will be priced and valued in its specific currency. The Directors may create additional classes from time to time in their absolute discretion.

The Base Currency of the Fund is US Dollars.

The Net Asset Value of the Fund and the underlying assets of the Fund will be valued in the Base Currency.

Investment is made by way of subscription for Participating Shares. Each Participating Share represents one undivided share in the class to which it relates. An investor's liability is limited to paying up the subscription price for their Participating Shares.

INVESTMENT OBJECTIVES, POLICIES AND RESTRICTIONS

The Directors are permitted to amend the following investment objectives, policies and restrictions (including any borrowing and hedging powers) applicable to the Fund provided that no material change shall be effected without Shareholders being given a prior opportunity to deal in their Participating Shares. Shareholders will not be required to approve any amendments to the following investment objectives, policies and restrictions (including any borrowing and hedging powers) applicable to the Fund although the Directors reserve the right to seek approval from Shareholders by Extraordinary Resolution in lieu of the provision of a prior opportunity to deal in their Participating Shares if they consider it appropriate to do so.

INVESTMENT OBJECTIVES

The investment objective of the Fund is to provide investors with superior long term capital growth by investing predominantly in global equity markets. The aim is to allocate the Fund dynamically to a selection of different global equity strategies and explicitly manage the diversification to ensure no reliance on any single equity style or strategy. To achieve this aim the Fund shall follow a fund of funds approach and invest on a global basis with a number of Portfolio Managers with a variety of equity strategies including the Citadel Group through investments in collective investment schemes.

In respect of the Class R (USD), the Fund seeks to outperform the MSCI All Country World Index NR USD. In respect of the Class R (ZAR hedged), the Fund seeks to outperform the MSCI All Country World Index NR USD, 50% hedged to South African Rand. Investors should note that the Fund is actively managed, accordingly its portfolio may vary from the benchmarks and its performance may differ from that of the benchmarks (and could underperform them).

The Fund cannot guarantee that it will achieve these objectives given financial market fluctuations and the other risks to which investments are exposed.

INVESTMENT POLICY

- To achieve the objective, the Fund shall invest on a global basis with a number of Portfolio Managers with a variety of equity strategies including the Citadel Group in collective investment schemes, allocating to them a percentage of the overall assets of the Fund. The Manager and Investment Advisor intend to develop a multi-equity strategy portfolio of investments in collective investment schemes not necessarily concentrating on any one specific market, type of investment or geographical area. The Fund attempts to provide Shareholders with a substantial level of diversification in terms of the multi-equity strategies and the markets where the assets of the collective investment schemes are invested, of the Portfolio Managers investing these assets and of the techniques used by the Portfolio Managers. By investing in a variety of equity strategies, the Fund thereby expects to reduce the risks that are inherent in an individual market, asset class, country or a single asset management group.

- Permitted collective investment schemes include CAM Global Funds PCC Limited and/or Authorised Schemes.

- Derivative transactions may also be undertaken by the Manager on behalf of the Fund, for the purpose of hedging, or for efficient portfolio management. All such transactions will be fully covered and will not be used for gearing purposes.

CAM GLOBAL FUNDS PCC LIMITED (FORMERLY PEREGRINE GLOBAL FUNDS PCC LIMITED)

CAM Global Funds PCC Limited is a protected cell company registered in Guernsey with registration number 54802 and authorised by the GFSC as an authorised open-ended collective investment scheme of Class B. Subject to the investment restrictions, the Fund may invest in the sub-funds (cells) of CAM Global Funds PCC Limited. As at the date of this document, this includes the following cells:

- CAM Global Greats Fund
- CAM US Bond Fund
- CAM Short Duration Fund
- CAM US Managed Volatility Equity Fund
- CAM US Bond Fund
- CAM Emerging Market Equity Fund
- CAM Global Equity Feeder Fund
- CAM Global Growth Fund
- CAM Global Dividend Fund
- CAM Global Low Equity Fund
- CAM Global Medium Equity Fund
- CAM Global High Equity Fund

AUTHORISED SCHEMES

Subject to the investment restrictions, the Fund may invest in Authorised Schemes. “Authorised Schemes” comprise those collective investment schemes, listed or unlisted, which must meet all the criteria below:

- The scheme is operated on similar criteria to those applicable to South African domiciled collective investment schemes in securities and such a scheme may not be classified as a hedge fund. (Schemes that are approved by the Financial Sector Conduct Authority to solicit investments in South Africa, provided that they may not be classified as hedge funds, are deemed to meet this criterium.)
- The scheme is not allowed to utilise borrowing for the purpose of gearing;
- The scheme may only use derivatives for efficient portfolio management and no uncovered positions and/or net short positions are allowed;
- The scheme offers a minimum of weekly investor dealing;
- The scheme does not invest in instruments that compel the acceptance of physical delivery of a commodity.
- The scheme has a risk profile that is not significantly higher than the risk profile of the other schemes that may be included in the Fund.
- The scheme is not a synthetic exchange traded fund (“ETF”) nor is it a leveraged ETF.

Prior to any investment in a collective investment scheme that is not approved by the FSCA the Investment Advisor must carry out a formal investment due diligence on the collective investment scheme and must certify to the Manager that such scheme complies with the criteria above.

INVESTMENT PROCESS

- The investment process involves economic scenario analysis, asset class modeling, factor and style analysis, security analysis and selection, portfolio construction, optimal equity strategy allocation, manager selection and risk management.

- Both asset allocation and security selection is determined on the basis of internal inputs from the Investment Advisor's investment teams, together with relevant external research. Portfolio construction comprises strategic and tactical components and is conducted in the context of an overall risk framework.

- Portfolio Manager selection is conducted using the Investment Advisor's manager selection process. This involves rigorous quantitative and qualitative fund and manager research by a team of experienced analysts. The main objective of this process is to gain a clear understanding of the type and quality of the proposition under scrutiny, its relevance to the overall asset allocation of the Fund and its likely impact on the Fund's risk and return profiles.

- The Portfolio Managers chosen for analysis and investment may include funds managed or advised by the Manager or Investment Advisor or other companies in the Citadel Group as well as those managed by third party managers.

- The Investment Advisor will monitor all Portfolio Managers managing the assets of the Fund.

INVESTMENT RESTRICTIONS

The assets of the Fund shall not be invested in contravention of limits or restrictions imposed under its Articles and disclosed in its Particulars; and if the limits or restrictions disclosed in the Particulars are more restrictive than those imposed under the Articles, no departure may be made from the limits or restrictions disclosed in the Particulars unless written notice is given to Shareholders and the Particulars are duly amended in accordance with the Rules.

The below restrictions apply as at the time of the relevant investment. In the event that any of the below restrictions are exceeded after the investment was made (for instance, owing to any appreciations or depreciations in value, disposals, redemptions or by reason of the receipt of, or subscription for, any rights, bonuses or benefits in the nature of capital or in respect of any amalgamation, merger or scheme of arrangement or similar event) then (a) such occurrence shall not be treated as a breach of the restrictions, and (b) there will be no requirement to sell any investment or rebalance the Fund's portfolio (in whole or in part) unless the Manager otherwise considers it in the interests of the Fund to do so.

Collective Investment Schemes

- Assets of the Fund must comprise at least two collective investment schemes.

- All collective investment schemes must be Authorised Schemes.

- Investment in any one collective investment scheme may not exceed 75% of the Net Asset Value of the Fund.

- The Fund may not invest in collective investment schemes that are classified as fund of funds or feeder funds unless measures are put in place to prevent double charging of investment management fees on the same assets.

Investments in Transferable Securities (not including Collective Investment Schemes)

- 90% of interest-bearing instruments included in the Fund, as measured by their market value, must have a credit rating of "investment grade" by Standard & Poor's, Moody's and/or Fitch.

The Manager will ensure that the Fund, at the time of any investment purchase, or upon entering into any contract, is not in breach of the above investment restrictions. Accordingly, the Manager shall be under no obligation to dispose of any investments which, following the initial investment, cause the Fund to exceed the above restrictions.

Currency Hedging

The Manager may, by appropriate currency hedging, seek to protect the Fund against a decline in the value of the Base Currency (US Dollar) against the currencies in which the underlying investments may be denominated.

With respect to classes of Participating Shares which are denominated in currencies other than the Base Currency, the Manager may, by appropriate currency hedging, seek to protect the value of those classes against currency fluctuations. Additionally, the Manager may seek to enhance returns of the Participating Shares denominated in currencies other than the Base Currency by implementing, varying or removing hedging from time to time based on the Manager's view of the relevant currency position ("**Dynamic Hedging**").

Whilst it may be possible for the Manager to hedge some of the risks outlined above, it will not be obliged to do so. Dynamic Hedging (if any) will be performed in the absolute discretion of the Manager.

Foreign exchange credit lines will be needed to implement currency hedging techniques and whilst the Manager will take steps to ensure such credit lines are in place it can provide no assurances. Participating Shares may not always be fully hedged against currency fluctuations. All costs of hedging which is specific to a particular class will be allocated to the Net Asset Value of the relevant class.

BORROWINGS

In accordance with the general provisions contained in the Articles and these Particulars, the Fund may borrow up to 10% of its net assets on a temporary basis. Such borrowings are permitted only to meet the Fund's obligations in relation to (i) the administration of the Fund relating to purchase or sale transactions; and/or (ii) the redemption or cancellation of Shares in the Fund. Borrowings in relation to (i) above are only permitted for a period of up to 8 calendar days, and 61 calendar days in respect of (ii) in order to comply with the South African Sector Conduct Authority and to allow for the Fund to be distributed to South African retail investors. However, at all times borrowings on behalf of the Fund will be in accordance with the requirements of the Guernsey Financial Services Commission.

All costs of borrowing will be for the account of the relevant class.

No borrowing shall be undertaken which exceeds the limits or restrictions laid down in the Articles and these Particulars unless written notice is given to Shareholders and the Articles and these Particulars are duly amended.

USE OF DERIVATIVES

Derivatives shall be used for efficient portfolio management in accordance with the Manager's prevailing efficient portfolio management policy (i.e. no gearing or leveraging will be allowed). Unlisted derivative instruments will only be allowed for unlisted forward currency, interest rate or exchange rate swap transactions associated with the hedging policy described under "Currency Hedging" above. No uncovered positions will be allowed.

ACCUMULATION AND DISTRIBUTION POLICY

All Participating Shares are designated as "accumulation shares" which means holders of Participating Shares are not entitled to be paid the income attributable to such Participating Shares; instead, such income is automatically added to (and retained as part of) the capital assets of the Fund and reflected in the value of the Participating Shares. The Directors may, in their absolute discretion, issue Participating Shares as "distributing shares", in which case these Particulars shall be revised to describe the basis upon which the Fund shall distribute income on them.

RISK FACTORS

Investors should be aware of the risks inherent in investing in the Fund and should have sufficient financial awareness to evaluate such risks. Potential investors who are not able to assess the various advantages and risks associated with an investment in the Fund should not consider such an investment. Potential investors who are in any doubt as to the risks involved in investment in the Fund are recommended to obtain independent financial advice before making an investment.

General Risk Factors

- The value of Participating Shares (and the income from them) may fall as well as rise and investors may not get back, on redemption or otherwise, the amount originally invested. Accordingly, an investment in the Fund should only be made by persons who are able to bear the risk of loss of capital invested.

- No assurance can be given that the Fund will succeed in meeting its investment objective or that the Manager's assessments of the short-term or long-term prospects, volatility and correlation of the types of investments referred to in these Particulars will prove accurate.

- The Fund may invest in assets that are denominated in currencies that are different from the Base Currency.

- The prices of Participating Shares denominated in currencies other than the Base Currency will fluctuate as a result of movements in the exchange rates between the Base Currency and such other currencies. Each class of Participating Shares may be affected favourably or unfavourably by changes in the exchange rate between the Base Currency and the currency in which such class is denominated. The Manager may, by currency hedging seek to protect the value of the Participating Shares denominated in currencies other than the Base Currency or enhance returns by engaging in Dynamic Hedging.

- It is possible that the classes may not always be fully hedged against currency fluctuations.

- The Fund may enter into derivative contracts for hedging purposes including forward foreign exchange contracts (individually negotiated transactions that are neither traded on nor regulated by any exchange) which subject the Fund to counterparty risk and to potentially significant losses. The Fund may also enter into other speculative derivative contracts (including foreign exchange futures and options). Such contracts can create a high degree of leverage and as a result a relatively small price movement in the relevant foreign exchange rates may result in significant losses that exceed the assets attributable to the class to which such transaction relates.

- Whilst it may be possible for the Manager to hedge some of the risks outlined above, it will not be obliged to do so and, if such hedging is carried out, there can be no assurance that it will be successful and it may negate certain profits which the Fund may otherwise have earned or even incur a loss. Forward foreign exchange contracts are not uniform as to the quantity or time at which a currency is to be delivered and are not traded on exchanges. Rather, they are individually negotiated transactions. Transactions in forward foreign exchange contracts are not regulated by any regulatory authority nor are they guaranteed by an exchange or clearing house. Each class will bear the cost of its own hedging. Furthermore, it may not always be possible to hedge certain risks in many of the less developed markets in which the Fund may invest as exchange-traded futures and options are not available in certain markets.

- In the normal course of business of collective investment schemes, Portfolio Managers trade various financial instruments and enter into various investment activities with differing risk profiles. With respect to the investment strategy utilised by a Portfolio Manager, there is always some and occasionally a significant degree of market risk.

- The markets and investments in which the Fund may invest primarily may prove to be highly volatile from time to time as a result of, for example, sudden changes in government policies on taxation and currency repatriation or changes in legislation relating to the level of foreign ownership in companies and this may affect the price at which the Fund may liquidate positions.

- The value of the Fund's assets may be affected by uncertainties such as international political developments, changes in government policies, taxation, restrictions on foreign investment and currency fluctuations and other developments in the laws and regulations of the countries in which the Fund's assets are invested.

- If there are substantial redemption requests within a limited period of time, it may be difficult for the Manager to provide sufficient funds to meet such redemptions without liquidating positions prematurely at an inappropriate time or on unfavourable terms and thereafter it may be more difficult for the Fund to generate returns since it will be operating on a smaller asset base.

- The Fund will take a credit risk on parties with whom it trades and will also bear the risk of settlement default for currency overlay only.

- The Fund may invest in fixed interest instruments. The two primary risks for any fixed interest instruments are the risks that the underlying parties to a portfolio either default on their debt i.e. credit risk or are not liquid enough to fulfill their obligations in a timely fashion i.e. liquidity risk.

- Potential cross-share class liability. Shareholders should be aware that, whilst all assets, income, earnings, liabilities, expenses and costs attributable to a class will be booked against the class to which such items relate, should the liabilities of any one class exceed the assets attributable to that class, a third party creditor may have recourse against the assets of the Fund (as a whole), including its solvent classes, with a consequent reduction in the Net Asset Value of all classes.

- Investments on international markets may fluctuate in price under the influence of a variety of issues such as currency rates and interest rates, exchange controls, taxes and other economic and political developments. Other factors such as the availability of information on, and the size and liquidity of, international markets may limit the intended diversification of the Fund's resources.

- The Fund has no obligation to redeem Participating Shares at the subscription price originally paid and redeeming investors may not receive the amount originally invested.

- The Manager is required to rely on Portfolio Managers' valuations of the collective investment schemes in which the Fund may invest including, in some instances, estimated valuations. Portfolio Managers may revise their valuations, sometimes materially, which may affect the Net Asset Value of the Fund and the dealing prices of the Participating Shares.

- Changes in legal, tax and regulatory regimes may occur during the life of the Fund which may have an adverse effect on its investments.

- The Manager may agree to rebate part of its fees to certain Shareholders. Such rebates may be applied towards the purchase of additional Participating Shares for the Shareholder concerned. The Manager may also agree to rebate part of its fees to parties that assist in the distribution and marketing of Participating Shares.

- By applying for Participating Shares in the Fund and agreeing to provide settlement in cash following the relevant Subscription Day, investors acknowledge and agree that the Fund may acquire investments in anticipation of receipt of the Subscription Price for the Participating Shares. If cleared funds are not received by the relevant settlement date in respect of the Participating Shares, the Manager may need to liquidate positions prematurely at an inappropriate time or on unfavourable terms due to such failure by an investor to pay the anticipated Subscription Price and the Fund may also incur administrative costs and/or other investment losses associated with the forfeiture of such Participating Shares which may result in an adverse effect on the Net Asset Value of the Fund.

- Inflation and rapid fluctuations in inflation rates have had in the past, and may in the future have, negative effects on economies and financial markets. For example, if the Fund is unable to increase its revenues in times of higher inflation, its profitability may be adversely affected. The Fund's investments may have revenues linked to some extent to inflation, including without limitation, by government regulations and contractual arrangement. As inflation rises, the Fund may earn more revenue but incur higher expenses. As inflation declines, the Fund may not be able to reduce expenses commensurate with any resulting reduction in revenue. In an attempt to stabilise inflation, countries may impose price controls or otherwise intervene in the economy, including raising the cost of financing. Governmental efforts to curb inflation often have negative effects on the level of economic activity.

Market Disruption

The financial services industry generally, and certain investment activities of private investment funds similar to the Fund, and their managers, in particular, have been subject to intense and increasing regulatory scrutiny. Market disruptions, the dramatic increase in capital allocated to alternative investment strategies, and the growing concern about the lack of regulation of private investment funds have led to the proposal of various U.S. federal, state and local and non-U.S. laws and regulations regarding private investment funds and may in the future lead to additional proposals. Such scrutiny may increase the Fund’s and the Manager’s exposure to potential liabilities and to legal, compliance and other related costs. Increased regulatory oversight, enhanced regulation and the adoption of new statutes, rules or regulations with respect to the investment activities of the Fund may also reduce the amount and availability of the investment opportunities of the Fund. The reduction of such investment opportunities could have a material and adverse effect on the investment performance of the Fund. Such increased regulatory oversight and regulation may also impose additional administrative burdens on the Manager and such regulatory proposals, or any future proposals, if adopted could adversely affect the Fund, including the business, financial condition and prospects of the Fund, and could also require increased transparency as to the identity of the Shareholders.

The financial crisis that began in 2008 has caused pervasive and fundamental disruptions in the global financial markets, leading to extensive governmental and regulatory intervention. Such intervention has, in certain cases, been implemented on an “emergency” basis, suddenly hindering or eliminating market participants’ ability to implement certain investment strategies or to manage the risk of their outstanding positions. In addition, these interventions have at times been, and may in the future be, unclear in scope and application, resulting in confusion and uncertainty that in turn have been, and may in the future be, materially detrimental to the efficient functioning of the markets as well as of previously successful investment strategies. It is impossible to predict what additional interim or permanent government and regulatory restrictions may be imposed on the markets and/or the effect of such restrictions on the Fund. However, the Manager believes that there is a high likelihood of significantly increased regulation of the financial markets and that such increased regulation could have a material adverse effect on the Fund.

The Fund may incur major losses in the event that disrupted markets and/or other extraordinary events affect markets in a way that is not consistent with historical pricing relationships. The risk of loss from the disconnection from historical prices during periods of market disruption is compounded by the fact that in disrupted markets many positions become illiquid, making it difficult or impossible to close out positions against which the markets are moving. The financing available to the Fund from its banks, dealers and other counterparties is typically reduced in disrupted markets. Such a reduction may result in substantial losses to the Fund. In 1994, in 1998 and again in the "financial crisis" of 2007-2009, a sudden restriction of credit by the dealer community resulted in forced liquidations and major losses for a number of investment vehicles focused on credit-related investments. However because market disruptions and losses in one sector can cause ripple effects in other sectors, many investment vehicles suffered heavy losses even though they were not heavily invested in credit-related investments.

In addition, the global financial markets may undergo further fundamental disruptions in the future, which could result in renewed governmental interventions which may be materially detrimental to the performance of the Fund. Furthermore, market disruptions caused by unexpected political, military and terrorist events may from time to time cause dramatic losses for the Fund, and such events can result in otherwise historically low-risk strategies performing with unprecedented volatility and risk. A financial exchange may from time to time suspend or limit trading. Such a suspension could render it difficult or impossible for the Fund to liquidate affected positions and thereby expose it to losses. There is also no assurance that off-exchange markets will remain liquid enough for the Fund to close out positions.

Duplicate Costs

By investing in collective investment schemes indirectly through the Fund, each investor bears asset-based fees at the Fund level and the collective investment scheme level, as well as performance-based fees or allocations at the collective investment scheme level. Each investor must also bear its proportionate share of the other fees and expenses of the Fund and, indirectly, similar fees and expenses of the collective investment scheme.

Incentive Fees Payable Irrespective of Fund Performance

Each collective investment scheme in which the Fund invests will receive any performance-based fees or allocations to which it is entitled irrespective of the performance of the Fund generally. Accordingly, the Portfolio Manager of a collective investment scheme with positive performance may receive compensation indirectly from the Fund even if the Fund's overall investment return is negative.

Interest Rate Risk

The price of securities tends to be sensitive to interest rate fluctuations and unexpected fluctuations in interest rates could cause the corresponding prices of a position to move in directions that were not initially anticipated.

Brokers

The Fund may use the services of brokers for trading and custody of assets. Some brokers are not obliged to segregate client assets from proprietary assets and in the event of the insolvent liquidation of such brokers, any assets which may not clearly be identified as client assets may be available to the liquidator, leaving the Fund with only an unsecured claim in the insolvency ranking no more than pari passu with the claims of other unsecured creditors.

Cybersecurity risk

Cybersecurity incidents and cyber-attacks are occurring globally at more frequent and severe levels and will likely continue to increase in frequency in the future. Information and technology systems may be vulnerable to damage or interruption from computer viruses and other malicious code, network failures, computer and telecommunication failures, infiltration by unauthorised persons and security breaches, usage errors by their respective professionals or service providers, power, communications, or other service outages and catastrophic events such as fires, tornadoes, floods, hurricanes, and earthquakes. If unauthorised parties gain access to such information and technology systems, they may be able to steal, publish, delete, or modify private and sensitive information. Although the Company and the Manager may have implemented various measures to manage risks relating to these types of events, such systems could prove to be inadequate and, if compromised, could become inoperable for extended periods of time, cease to function properly or fail to adequately secure private information. Because techniques used to obtain unauthorised access or to sabotage systems change frequently and generally are not recognised until they are launched against a target, the Company, the Manager and/or the Portfolio Vehicles and its respective third-party hosting facilities may be unable to anticipate these techniques or to implement adequate preventative measures. Breaches such as those involving covertly introduced malware, impersonation of authorised users, and industrial, governmental or other espionage may not be identified even with sophisticated prevention and detection systems, potentially resulting in further harm and preventing it from being addressed appropriately. The Company and the Manager may have to make significant investments to fix or replace such systems. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in operations and result in a failure to maintain the security, confidentiality, or privacy of sensitive data, including personal information and the intellectual property and trade secrets of the Company or the Manager. Such a failure could harm the reputation of Company or the Manager subject them to legal and regulatory claims and adverse publicity and otherwise affect their business and financial performance. Moreover, the platforms operated by the Manager may store sensitive data, and certain security breaches could materially adversely affect the ability of the Manager and its subsidiaries to perform their obligations in connection with their respective businesses.

Additionally, the third-party service providers of the Company and the Manager are subject to the same risks and threats. The Company and the Manager conduct reasonable due diligence before engaging third-party service providers and require third-party service providers to implement measures to manage risks relating to these events. Nevertheless, an event that affects a third-party service provider could also affect Company and the Manager.

Concentration

The current investment objective of the Fund permits the commitment of the majority of its net assets of the Fund towards an investment in CAM Global Funds PCC Limited or an Authorised Scheme. Although such underlying collective investment schemes invest in a portfolio of equity securities in various markets, the Fund may be subject to greater market fluctuations and other general risks than if it diversified its portfolio across several investments at the Fund level.

The Fund will not have an active role in the day-to-day management of the underlying collective investment schemes. Accordingly, decisions may be taken and changes may be made at the level of the underlying collective investment schemes, and in particular in relation to their investment objectives and policies or to other aspects of them, in relation to which the Directors or the Manager may not be able to participate or which they may not be able to influence. The Fund will be primarily dependent on the discretion of the advisors, directors, officers and other key personnel of the underlying collective investment schemes in relation to such decisions, which could substantially adversely affect the performance of the assets of the Fund.

The foregoing factors are not exhaustive and do not purport to be a complete explanation of all the risks and considerations involved in investing in the Fund.

In particular, the Fund's performance may be affected by changes in market or economic conditions, and legal, regulatory and tax requirements. The Fund will be responsible for paying the fees, charges and expenses referred to in these Particulars regardless of the level of profitability.

SUBSCRIPTION, REDEMPTION AND CONVERSION OF PARTICIPATING SHARES

SUBSCRIPTIONS

Participating Shares in the Class R (USD) and Class R (ZAR hedged) are available for subscription by eligible investors on any Subscription Day at the subscription price per Participating Share as calculated at the relevant Valuation Point.

The Manager may levy a preliminary charge upon subscriptions, details of which are described in these Particulars under the section “FEES AND EXPENSES”.

Subscriptions to the Fund are subject to acceptance by the Manager.

APPLICATION PROCEDURE

Applications may be made for Participating Shares on the relevant Subscription Day. The Administrator must receive an application form (prospective shareholders) or clear instruction (existing shareholders) by post, fax or electronic means by no later than 4.00 p.m. Guernsey time on the Business Day prior to the relevant Subscription Day in the case of the Class R (USD) and two (2) Business Days prior to the relevant Subscription Day in the case of the Class R (ZAR hedged) and all applications must include the following information:

- the class in which the investment is to be made;
- the amount to be invested, such amount being for not less than the minimum amount specified in these Particulars;
- the exact name(s) in which the Participating Shares are to be registered and the name and address to which any correspondence should be sent;
- confirmation that the application has been made in compliance with the Articles and the terms and conditions of these Particulars;
- redemption payment instructions;
- in the case of a corporate investor, a certified copy of its current authorised signatory list.

All requests received before 4.00 p.m. Guernsey time on a Business Day will be processed on that Business Day. Those received and accepted after that time will be processed the next Business Day.

ISSUE OF PARTICIPATING SHARES AND SETTLEMENT

- Participating Shares are issued upon acceptance of an application for Participating Shares on the condition that cleared payment is received by the Administrator by the third Business Day after the Subscription Day except in the case of a conversion of Participating Shares of one class to Participating Shares of another class when funds from the redemption of the old Participating Shares will be applied in the purchase of the new Participating Shares.

- Notice requiring payment of the Subscription Price shall be deemed to have been made by the Directors with effect from the Subscription Day pursuant to the terms of the application for Participating Shares as provided in this document. In the event that payment is not received by the third Business Day after the Subscription Day (save in respect of conversions as provided above) unless the Manager, in its absolute discretion, agrees otherwise, the Participating Shares shall be forfeited and cancelled without prior notice to the investor at its own cost.

- Until cleared payment for the Participating Shares is received from the investor, the Participating Shares are subject to a lien in favour of the Fund. During this period, voting rights and entitlements to dividend payments are suspended, and the investor cannot switch or transfer the Participating Shares. Subscription monies will only be moved to the Fund's account on the third Business Day after the Subscription Day regardless of whether it is received earlier than that date.

- Any forfeiture of Participating Shares in accordance with the aforementioned provisions shall include all dividends and distributions declared in respect of such Participating Shares. A forfeited Participating Share shall be deemed to be the property of the Fund and may be sold, re-allotted or otherwise disposed of on such terms as the Directors shall think fit and at any time before a sale or disposition the forfeiture may be cancelled. A person whose Participating Shares have been forfeited shall cease to be a Shareholder in respect of the forfeited Participating Shares, but shall notwithstanding the forfeiture remain liable to pay the Fund all monies which at the date of forfeiture were presently payable by him to the Fund in respect of such Participating Shares together with all administrative costs and/or other investment losses incurred by the Fund associated with the forfeiture of the Participating Shares and the Directors may enforce payment by written demand without any allowance for the value of the Participating Shares at the time of forfeiture.

- In all cases any money returnable to the investor will be held by the Manager without payment of interest pending receipt of the remittance.

Details of how payments may be made can be found in the relevant application form or, in respect of subscription instructions from existing shareholders, shall be sent by email to the investor on the first Business Day following the relevant Dealing Day. The Manager may reject any application or accept an application in part only or treat as valid an application which does not fully comply with the terms and conditions of application. If any application is not accepted, the amount paid on application (if any) will be returned, without interest, to the original remitting bank details at the applicant's risk and cost.

To ensure compliance with statutory and other requirements relating to money laundering the Manager will require verification of identity from any person or corporate entity lodging a completed application form. This information will be kept on file and will need to be updated should there be any relevant changes made or upon expiry of identification documents. Any information provided to the Fund or the Manager in this context is collected for anti-money laundering compliance purposes only. If within a reasonable period of time following a request for verification of identity, the Manager has not received evidence satisfactory to it, it may, in its absolute discretion, refuse to allot the Participating Shares applied for in which event application monies will be returned without interest to the account from which such monies were originally debited at the cost and risk of the applicant. Funds remitted by bank draft will be returned by post at the applicant's risk by bank draft to the paying bank without interest, less any charges for the account of the drawer, quoting the applicant's name.

The attention of investors is drawn to the Privacy Notice at Appendix 2 which sets out how and why the Fund and its service providers process personal data.

MINIMUM SUBSCRIPTION

The minimum initial subscription for Participating Shares is US$10,000 or currency equivalent per class. Additional subscriptions may be made in any amounts.

The Manager may waive such minimum subscription thresholds either generally, or on a case-by-case basis, in its sole discretion.

CONTRACT NOTES

A contract note will be sent by e-mail to the applicant, within seven Business Days and will usually be sent on the first Business Day after the relevant Dealing Day, providing details (including the contractual settlement date) of the transaction and a Shareholder number which should be quoted in any correspondence by the Shareholder with the Manager. With the exception of contract notes, no other form of acknowledgement of receipt of subscription, redemption or transfer orders shall be issued. Should the subscriber, redeemer or transferor ("the Instructor") wish to receive such confirmation following the submission of the instruction the Instructor should contact the Administrator to ensure the instruction is being processed.

All Participating Shares will be issued in registered form, and the register will be conclusive evidence of ownership. Any Shareholder may inspect the register of Shareholders at the office of the Administrator, the address of which is stated in the Directory at the end of these Particulars, during usual office hours. The Manager reserves the right to require an indemnity or verification countersigned by a bank, stockbroker or other party acceptable to it before the Administrator can accept instructions to alter the register.

REDEMPTION NOTICE AND PROCEDURE

Requests to redeem Participating Shares or to have them repurchased must be sent by post, fax or electronic means and must be received by the Administrator before 4.00 p.m. Guernsey time on the Business Day prior to the relevant Redemption Day in the case of the Class R (USD) and two (2) Business Days prior to the relevant Redemption Day in the case of the Class R (ZAR hedged) for Participating Shares to be redeemed on that Redemption Day. Such a request should clearly identify the holding to be redeemed by including the details as inscribed on the register of Shareholders or the purchase contract reference number or the investor's account number. Requests received after this time may be held over and dealt with on the following relevant Redemption Day as the Directors may in their sole discretion determine.

If payment is to be made other than to the bank and account specified in the Redemption Payment Instruction in the original application to purchase Participating Shares, then such revised payment instruction must be in writing, and the signature(s) of the Shareholder(s) must be verified by a bank acceptable to the Manager. In the case of joint Shareholders, all must sign the revised payment instructions.

Unless a redemption request specifies a particular number of Participating Shares to be redeemed it will be taken to be in respect of the total holding. In the case of a partial redemption of a holding, if the remaining value of Participating Shares is less than US$10,000 or currency equivalent the Manager is permitted to deem the redemption request to be in favour of the whole holding.

The Manager may levy a redemption charge upon redemptions, details of which are described in these Particulars under the section "**FEES AND EXPENSES**" on page 38 of these Particulars.

The Manager reserves the right to refuse the processing of a redemption request if any client identification or anti-money laundering compliance requirements remain outstanding.

Redemption will take place on the Relevant Redemption Day provided that all the above requirements have been satisfied. If the Manager is not given the appropriate notice as specified above for a nominated Redemption Day, redemption will normally take place on the next following Redemption Day.

Provided the redemption request is in order and subject to any liquidity constraints applicable to the Fund's investments, the payment of redemption proceeds will usually be made three (3) Business Days after the relevant Redemption Day, in the base currency of the relevant class. Payment will be made to the bank specified on the original application for Participating Shares unless the Manager is advised of any further instructions as above. Settlement will be effected by telegraphic transfer in accordance with the redeeming Shareholder's instructions. All redemption monies will be paid in the currency of the class of Participating Shares being redeemed. In all cases, payment will be effected at the risk of the redeeming Shareholder and his expense as regards bank charges. Shareholders requesting payment in another currency or by a different means may do so, but any costs incurred may be deducted by the Administrator from the amount being paid. Notwithstanding any of the foregoing, and pursuant to the Articles, on any such redemption the Directors shall have the power to divide in specie the whole or part of the assets of the Fund and to appropriate such assets in satisfaction or part satisfaction of the proceeds of redemption.

The redemption of Participating Shares and/or the payment of redemption proceeds may be suspended in the circumstances set out under the heading "Suspension of Calculation of Net Asset Value and Dealing" of these Particulars.

CONVERSION PROCEDURE

Participating Shares of any class ("the original class") in respect of which conversion instructions are received, will be converted into Participating Shares of another class ("the new class") at the rate determined by the following formula:

$$NS = \{OS \times (RP \times CF)\} \div SP$$

where:

NS is the number of Participating Shares of the new class to be issued.
OS is the number of Participating Shares of the original class to be converted comprised in the conversion notice.
RP is the redemption price of Participating Shares in the original class.
CF is the exchange rate used by the Administrator if the conversion is between classes of different currencies.
SP is the subscription price of Participating Shares of the new class.

Shareholders are required to give the same period of notice for the conversion of Participating Shares of the original class as they would have to give for the redemption of those Participating Shares. Any conversion request received after 4.00 p.m. (or such other time as the Directors may determine either generally or in relation to a class or in a specific case) on any Business Day may be deemed to have been received on the next Business Day.

Instructions for the conversion of Participating Shares may be given in writing by post, fax, or electronic means to the Administrator and such instructions must specify the number or value and the class of Participating Shares to be converted, the class of Participating Shares into which they are to be converted and should quote the relevant Shareholder number. The Manager will be deemed to be authorised to make such conversion if instructed to do so by any person purporting to be the Shareholder and reciting the relevant Shareholder number.

Where a conversion is to a class not previously held, the Manager will require the shareholder to provide updated bank account details to which redemption proceeds from the new class must be paid.

The Manager will not charge an administration fee for the conversion of Participating Shares.

Conversions between classes will generally be effected on the same Dealing Day, however, conversions will be held over to the next available Redemption and Subscription Day where there is a suspension in the calculation of the Net Asset Value of either the original class or the new class.

Contract notes confirming the redemption and subscription values relating to the conversion between the classes will be issued by the Administrator.

The Manager may agree, in its sole discretion, to implement conversion arrangements for any Shareholder between the Fund and another CAM Fund. In such cases, it is anticipated that such conversions will take the form of a co-ordinated subscription request (to the other CAM Fund) and redemption request (to the Fund) and the relevant Shareholder will be deemed to authorise the Manager to make such applications on behalf of the relevant Shareholder. Acceptance of the Shareholder into the other CAM Fund may be subject to the provision by the Shareholder (i) of completed subscription materials in respect of that CAM Fund, (ii) indemnities in favour of the Manager, and/or (iii) such other information by the Shareholder that the Manager may request.

If the dealing days of the Fund and the other CAM Fund are not the same or if the subscription notice period on the other CAM Fund has not been satisfied, the redemption proceeds from the Fund shall be applied towards a subscription to that CAM Fund to be processed on its next occurring dealing day.

No interest shall be payable by the Manager and/or the Fund during periods where Shareholders are out of the market as a result of conversions between classes and/or CAM Funds.

DEFERRAL OF REDEMPTIONS AND CONVERSIONS

The Directors may limit the total number of Participating Shares in a class which may be redeemed or converted on any Redemption Day to 10 per cent (or such higher percentage as the Directors may determine) of the total number of Participating Shares in issue in that class. The limitation will be applied *pro rata* to all Shareholders who have requested redemptions to be effected on or as at such Redemption Day so that the proportion of each holding redeemed is the same for all such Shareholders. Any Participating Shares which, by virtue of this limitation, are not realised on any particular Redemption Day shall be carried forward for redemption on the next following Redemption Day at the redemption price ruling on that Redemption Day. In respect of any Redemption Day to which redemption requests ("Deferred Requests") are deferred, such requests will be dealt with in priority to other requests for redemption of Participating Shares on that day ("Other Requests") until the Deferred Requests have been satisfied in full. The deferral powers described in this paragraph shall apply *mutatis mutandis* to any Other Requests which, as a result of the above limit, have not been satisfied in full on any Redemption Day.

COMPULSORY REDEMPTION AND CLOSURE OF CLASSES

The Directors have the power under the Articles in their absolute discretion to compulsorily redeem at any time the Participating Shares of any investor (i) which, as a result of a redemption of any part of the investor's holding, have a value of less than the minimum holding; or (ii) who holds Participating Shares directly or beneficially in breach of any law or requirement of any country governmental or regulatory authority; or (iii) whose existence as a Shareholder in the Fund causes or threatens to cause the Fund to incur any liability to taxation or to suffer any pecuniary or other disadvantage in any jurisdiction which it would otherwise not have expected to incur or suffer; or (iv) whose existence as a Shareholder may cause the Fund to be classified as an "investment company" under the 1940 Act, or (v) in circumstances where any person or persons fail to provide in a timely manner such information as the Manager considers necessary or desirable to comply with FATCA and/or CRS.

The Directors also have the power to give not less than 21 clear days' notice (expiring on a Dealing Day) in order to compulsorily redeem all Participating Shares in issue, if at any time the Net Asset Value of the Fund as at each Valuation Point falling within a period of 12 consecutive weeks is less than, or less than the equivalent of, US$25 million. A power of compulsory redemption is also exercisable by the Directors in respect of any class (subject to notice as aforesaid) if at any time the Net Asset Value of the class at each Valuation Point falling within a period of 12 consecutive weeks is less than, or less than the equivalent of, US$5 million.

This power is without prejudice to the ability of Shareholders to convert their Participating Shares in class into Participating Shares of another class, as the case may be.

Without prejudice to the powers of winding up contained in the Articles, the Directors also have the power in their absolute discretion to discontinue all classes of Participating Shares or any particular class of Participating Shares at any time and to implement any necessary arrangements in respect thereof, including the compulsory redemption of Participating Shares and the distribution by any lawful means of any surplus to the Shareholders. Upon the Directors resolving to close all classes or a particular class of Participating Shares, all redemption requests served on the Fund but which have not been redeemed shall be deemed to be cancelled and of no effect, and all Participating Shares then in issue in respect of the Fund or the class concerned shall be subject to compulsory redemption and/or cancellation by the Fund as part of the closure process.

CALCULATION OF SUBSCRIPTION AND REDEMPTION PRICES

In order to determine the price at which Participating Shares may be issued or redeemed on each Dealing Day ("**Subscription Price**" and "**Redemption Price**", respectively) the assets will be valued at the Valuation Point attributable to such Dealing Day. Such valuation is used to determine the price at which the Manager will issue and redeem Participating Shares on that day.

A single price at which Participating Shares may be issued and redeemed is calculated by dividing the Net Asset Value by the number of Participating Shares in issue as described in more detail in the Articles. The resultant price is rounded to four decimal places or as otherwise determined by the Directors and any rounding will be retained for the benefit of the Fund.

PUBLICATION OF NET ASSET VALUE AND PRICES

For each class the Net Asset Value, subscription price (exclusive of any preliminary charge) and redemption price (exclusive of any redemption charge) in respect of the immediately preceding Dealing Day will be available on request from the Manager and the Administrator.

SUSPENSION OF CALCULATION OF NET ASSET VALUE AND DEALING

The Manager, with the prior agreement of the Custodian, may suspend the calculation of the Net Asset Value and the issue, redemption and conversion of Participating Shares of a class during:

(a) any period when any Recognised Investment Exchange on which any material part of the investments concerned for the time being are listed or dealt in is closed (otherwise than for ordinary holidays) or during which dealings are restricted or suspended, or in the case of investment in a unit trust, mutual fund or open-ended investment company, when the issue or redemption of units or shares is suspended or postponed;

(b) the existence of any state of affairs which, in the opinion of the Manager, constitutes an emergency as a result of which disposal of investments would not be reasonably practicable or might seriously prejudice the interests of the Shareholders as a whole;

(c) any breakdown in the means of communication normally employed in determining the price of any of the investments or the current price on any investment exchange or when for any reason the prices of any investments cannot be promptly and accurately ascertained;

(d) any period when currency conversions which will or may be involved in the realisation of the investments or in the payment for investments cannot, in the opinion of the Manager, be carried out at normal rates of exchange; or

(e) any period as the Manager may determine if the Manager is of the opinion that due to exceptional circumstances there is good and sufficient reason to do so having regard to the interest of Shareholders.

If any such suspension is declared after redemption but prior to remittance of such redemption proceeds the Fund may withhold such payments until the end of such suspension.

Following a suspension, the calculation of the Subscription and Redemption Prices will commence at the Valuation Point for the Dealing Day next after the last day of the suspension period. The fees of the Custodian, the Administrator and the Manager will continue to accrue during the period of suspension and will be calculated by reference to the last valuation prior to the suspension coming into effect.

ELIGIBLE INVESTORS AND "US PERSONS"

Each investor must represent and warrant to the Directors that, *inter alia*, he is able to acquire and hold Participating Shares without violating applicable laws or governmental authority, including exchange control regulations in any jurisdiction.

The Manager will not knowingly offer or sell Participating Shares to any investor to whom such offer or sale would be unlawful, might result in the Fund incurring any liability to taxation or suffering any other pecuniary disadvantage which the Fund might not otherwise incur or suffer or would result in the Fund being required to register under the 1940 Act. Each potential investor shall be required to confirm in the application form that, amongst other things, it and each beneficial investor for whom it is acting was outside the United States at the time of execution of the application form and that the Participating Shares are not being acquired, directly or indirectly, for the account or benefit of a US Person or a person in the United States.

The Fund will not be registered under the 1940 Act.

MEANING OF "US PERSON"

For the purpose of these Particulars, but subject to such applicable law and to such changes as may be notified by the Manager to applicants for Participating Shares and transferees, a US Person shall have the same meaning as in Regulation S, as amended from time to time, of the 1933 Act.

TRANSFERS OF PARTICIPATING SHARES

The Participating Shares are freely transferable although the Directors have a discretion to refuse to register a transfer of Participating Shares if as a result the Fund might incur any liability to taxation or suffer any other pecuniary disadvantage which the Fund might not otherwise incur or suffer or if as a result the Fund was required to register under the 1940 Act. The Directors will not exercise such discretion unreasonably. All proposed transfers shall be effected by a stock transfer form available from the Manager. Such completed stock transfer forms shall be delivered to the Manager together with an application form completed in accordance with the procedures set out in the section headed “Application Procedure” above.

PROVISION OF INFORMATION AND DOCUMENTATION

The Manager may require that Shareholders provide, and the Manager (and any authorised third party agent or delegate of the Manager) shall be entitled to use and disclose, any information or documentation in relation to Shareholders and, if and to the extent required, the direct and indirect beneficial owner(s) (if any) of Participating Shares held by Shareholders, as may be necessary or desirable for the Manager and/or Custodian to comply with any reporting or other obligations, such as FATCA, CRS and/or prevent or mitigate the withholding of tax under FATCA, CRS or other law.

UNCLAIMED INVESTOR MONEY

Unclaimed investor money means money comprising dividends or redemptions payable to Shareholder's which is unclaimed where either the rightful owner is known but contact has been lost or where the Shareholder’s account is blocked. A Shareholder’s account may be blocked, for example, due to incomplete investor due diligence being held.

The Administrator is responsible for implementing the Company’s policy in relation to unclaimed investor money.

The Administrator will take reasonable measures to contact Shareholders annually for a period of up to six (6) years after the date the money becomes due to the Shareholder provided the amount outstanding is a minimum of £1,000 in the case of individuals or £5,000 in the case of entities. Costs (be it time costs or contractually incurred) or taking reasonable measures may be charged against the unclaimed investor monies. After the six (6) year period unclaimed investor monies will become part of the Company’s assets.

A copy of the Company's unclaimed investor money policy is available to Shareholders upon request.

MANAGEMENT AND ORGANISATION

DIRECTORS OF THE FUND

The Directors all of whom are non-executive directors, are as follows:

- Frederick Hendrik Esterhuizen
- Jacobus Coenraad Josling
- John Mitchell Kennedy
- Paul Hillary Le Page
- Harold Arthur Strydom
- Susan Anne Norman

Frederick Hendrik Esterhuizen

Mr. Esterhuizen has been involved in the establishment of the Fund in 2000 and other collective investment schemes in Guernsey and Bermuda since then. He is currently the Managing Director of the Manager and serves on the boards of directors of various Guernsey companies. Mr. Esterhuizen is a Certified Financial Planner with more than 15 years international experience in operational management and development in the varied and diverse field of investment services product development. He holds an honours degree in mathematics and a Certificate in Actuarial Techniques.

Jacobus Coenraad Josling

After qualifying as a CA (SA) in 2006, Mr. Josling moved to Guernsey where he spent time at Investec before joining Citadel Group's Guernsey operations in 2010 as finance manager. In 2026 he relocated to South Africa to take up the role of Chief Financial Officer of the Citadel Group.

John Mitchell Kennedy

Mr. Kennedy has ~30 years of experience in financial and investment services. With 25 years at Citadel - having joined in 2001 as an advisory partner – being responsible for wealth planning services within the Citadel client base. In 2014, he was appointed as a Citadel Director, and Regional Head of the Cape Town Office, and in 2025 he took over the running and responsibility as Head of Wealth Management.

Paul Hillary Le Page

Mr. Le Page was formerly an Executive Director and Senior Portfolio Manager of FRM Investment Management Limited, a subsidiary of the UK's largest LSE listed alternatives manager, Man Group, where he was a director of a number of group funds and structures. Prior to this, he was employed by Collins Stewart Asset Management where he was responsible for managing the firm's hedge fund portfolios and reviewing both traditional and alternative fund managers in his capacity as Head of Fund Research. He joined Collins Stewart in January 1999 where he completed his MBA in July 1999. He originally qualified as Chartered Electrical Engineer after he graduated from University College London and later received an MBA from Heriot-Watt University. In addition to his private directorship roles, Mr. Le Page has continuously served as a senior director of a number of London Stock exchange-listed Investment Companies since January 2004. These companies are subject to rigorous governance standards and scrutiny by shareholders, regulatory bodies and the media. Mr. Le Page has a broad-based knowledge of the global investment industry, risk management, governance and product structures.

Harold Arthur Strydom

Mr. Strydom joined the Citadel Group in November 2006 where he was involved as a specialist in the development and implementation of investment solutions. Since 2010 he has been a member of the Citadel Group's asset management team where he is currently responsible for asset modelling, portfolio optimization and houseview implementation. He also manages various global and South African multi-asset portfolios. Mr. Strydom is a qualified actuary and Fellow of the Institute of Actuaries.

Susan Anne Norman

Mrs. Norman has over 25 years of boardroom experience formerly in company secretarial roles and most recently through non-executive director roles across a wide range of companies in multiple jurisdictions. She is currently an independent non-executive director of a number of Guernsey-based private equity vehicles, a venture capital fund, a real estate investment company, an AIM-listed investment company, an impact investment vehicle and other open-ended collective investment schemes. Mrs. Norman started her career within the private banking and fund of hedge funds sectors, working with Kleinwort Benson (Guernsey) Limited and then FRM Investment Management Limited. Since 2009, she has run her own consultancy business providing company secretarial, governance and independent directorship services to a broad range of clients across various jurisdictions. Mrs. Norman holds an LLB (Hons) degree in Scots Law from the University of Strathclyde, is a Fellow of the Chartered Governance Institute and holds the Institute of Directors' Diploma in Company Direction.

The Directors have overall responsibility for the management of the Fund and its investment policies within the limitations detailed in these Particulars. The service address of the Directors is PO Box 255, Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1 3QL.

There are no existing or proposed service agreements between the Fund and any of its Directors. A Director is not required to hold any shares by way of qualification or to retire at any specified age.

Any Director may be removed by an Ordinary Resolution. Other or additional directors may be elected by the Shareholders. The Directors have power to appoint additional directors but any additional directors so appointed are subject to re-election by the Shareholders at the next annual general meeting.

The Directors will meet regularly to review the investment policy and performance and the administrative affairs of the Fund. Under the Articles, and to the extent permitted by the Companies Law, the Fund will not hold the Directors liable for any acts or omissions in the performance of its or their duties (save for acts or omissions amounting to negligence, default, breach of duty or breach of trust in relation to the Fund) and will indemnify the Directors, to the extent permitted by law, against liabilities arising in connection with the proper performance of their duties.

Details of any other directorships that are held and have been held in the past five years by Directors are available at the registered office of the Fund.

THE MANAGER

The Manager, CAM Global Limited (formerly Peregrine Guernsey Limited), was registered in Guernsey on 5 May 2000 and is wholly-owned by Citadel Solutions Holdings (RF) (PTY) Limited which is incorporated as a company with limited liability in South Africa and has its registered office at Kaaimans Building, Lynnwood Bridge Office Park, 14 Hilden Road, Lynnwood Manor, Pretoria, 0081, South Africa.

Pursuant to a management agreement dated 1 July 2016 (the "Management Agreement") the Manager is responsible (*inter alia*) for providing investment management services, calculating the Net Asset

Value, receiving requests for the issue, redemption and conversion of Participating Shares and generally administering the Fund.

The Manager is permitted to trade in Participating Shares and to satisfy investors' applications for Participating Shares either from its own holdings of Participating Shares or by procuring the Fund to issue such Participating Shares. Conversely, upon a Shareholder wishing to redeem his holding, the Manager may acquire such Participating Shares for its own account or alternatively procure the Fund to cancel such Participating Shares. Whilst the Manager may only trade in such Participating Shares on a Dealing Day and at prices calculated in accordance with the Rules, it is under no obligation to account to any person or the Fund for any profit it makes on the issue of Participating Shares or on the reissue or cancellation of Participating Shares which it has repurchased.

The directors of the Manager are common with the Directors of the Fund.

In the absence of fraud, wilful default or negligence, the Manager (and its delegates) shall not be liable for any loss or damage suffered by the Fund arising directly or indirectly out of any error of judgement or oversight or mistake of law on the part of the Manager or any such person, made or committed in good faith in the performance of the duties of the Manager. The Fund shall indemnify and hold harmless the Manager (and its delegates) against all claims and demands which may be made against the Manager or any such person in respect of any loss or damage sustained or suffered or alleged to have been sustained or suffered by any third party, otherwise than by reason of the negligence or wilful default of the Manager or any such person as aforesaid.

In accordance with the Management Agreement, the Directors may terminate the appointment of the Manager by giving not less than six months' notice in writing to the Manager. The Manager may also be removed by notice in writing given by the Custodian to the Manager in any of the circumstances specified in the Rules. Finally, the Manager may retire after giving not less than six months' notice in writing to the Fund expiring at any time in favour of some other corporation having the qualifications required by the Articles to be the manager of the Fund and approved in writing by the Custodian.

The Manager has delegated certain of its functions to the Administrator (including the calculation of the Net Asset Value).

For the purpose of the 2020 Law and the Rules, the Manager is the "principal manager" of the Fund.

THE INVESTMENT ADVISOR

The Investment Advisor is Citadel Investment Services (Proprietary) Limited which, itself, is incorporated as a company with limited liability in South Africa. Its registered office is at Kaaimans Building, Lynnwood Bridge Office Park, 14 Hilden Road, Lynnwood Manor, Pretoria, 0081, South Africa. The Investment Advisor is a member of the Citadel Group.

Under the terms of its appointment dated 1 December 2012 (the "Investment Advisory Agreement") the Investment Advisor undertakes to keep the Fund's investments under regular review and provide the Manager with advice on the investment and general deployment of the Fund's assets. The Investment Advisor has no discretionary authority and, except where expressly instructed, the Investment Advisor shall not have any power to enter into any transaction on behalf of or in any other way to bind the Manager and/or the Fund.

The Investment Advisory Agreement provides that the appointment of the Investment Advisor will continue in force until determined by either the Manager or the Investment Advisor giving to the other parties not less than three months' written notice, although in certain circumstances, including where a resolution for the winding up of a party to the agreement is passed or where either the Manager or the

Investment Advisor commits a material breach of its obligations under the agreement, the agreement may be terminated on shorter notice.

Under the terms of the Investment Advisory Agreement, the Investment Advisor shall not be responsible for any loss or damage which the Manager or the Fund may sustain or suffer as a result of or in the course of the discharge of its duties other than loss or damage by reason of the fraud, negligence or wilful default of the Investment Advisor and the Manager out of the property of the Fund shall indemnify and hold harmless the Investment Advisor against all claims and demands which may be made against the Investment Advisor in respect of any loss or damage sustained or suffered by any third party, otherwise than by reason of the fraud, negligence or wilful default of the Investment Advisor as aforesaid.

The Investment Advisor has the power to delegate any of his duties and functions to a third party with the approval of the Manager.

The Investment Advisor may deal in Participating Shares without accounting to the Shareholders or the Fund for any profits.

The remuneration of the Investment Advisor is met by the Manager out of its own remuneration however the Fund shall be liable to meet reasonable out-of-pocket expenses of the Investment Advisor in the furtherance of its duties.

ADMINISTRATOR, SECRETARY AND REGISTRAR

The Administrator, Secretary and Registrar is Northern Trust International Fund Administration Services (Guernsey) Limited incorporated as a company with limited liability in Guernsey on 29 May 1986. Its registered office is at PO Box 255, Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 3QL. The Administrator is a subsidiary of Northern Trust Corporation, based in Chicago. Northern Trust Corporation is a leading provider of investment management, asset and fund administration, fiduciary and banking solutions for corporations, institutions and individuals worldwide. Northern Trust Corporation is quoted on the NASDAQ. The Administrator is a member of the same group of companies as the Custodian.

The Administrator will be responsible for maintaining the financial records of the Fund, calculating the Net Asset Value and the Net Asset Value per Share, and assisting the auditors, where requested, in relation to the audit of the financial statements of the Fund. The Administrator will also be responsible for processing subscription, transfer and redemption instructions received by the Fund; providing the registered office of the Fund; convening meetings of Directors and Shareholders, preparing and distributing annual reports to Shareholders; and responding to enquiries received by the Fund from Shareholders and others.

Under the terms of the Administration Agreement dated 1 July 2024 (as amended) (the “Administration Agreement”) the Administrator has been appointed as Administrator, Secretary and Registrar of the Fund. Pursuant to the Administration Agreement, the Manager has delegated certain of its functions, powers, discretions, duties and obligations. The Administrator may, subject to applicable law and upon prior written notice to the Fund, delegate any and all of its duties and obligations hereunder to another member of the Northern Trust group provided that the Administrator shall remain liable for the acts or omissions of any delegate appointed by it as if such acts or omissions were its own.

In the absence of fraud, wilful default or negligence, the Administrator shall not be liable for any loss or damage suffered by the Manager or the Fund or any holder of Participating Shares incurred by any of them as a result of the performance or non-performance by the Administrator of its obligations and duties. The Fund shall indemnify and hold harmless the Administrator (and its officers, employees and authorised representatives) against all claims and demands which may be made against the Administrator in respect of any loss or damage sustained or suffered or alleged to have been sustained or suffered by the Administrator otherwise than by reason of the fraud, wilful default or negligence of the Administrator.

Subject to the Rules, any of the Fund, the Manager or the Administrator may terminate the Administration Agreement by giving not less than 90 days' notice in writing to the other parties however the Administration Agreement may also be terminated immediately by notice in writing by any party in certain circumstances (for example, the insolvency of a party or unremedied breach after notice). The Administrator may also be removed by notice in writing given by the Custodian to the Administrator in any of the events specified in the Rules. In all cases, and in accordance with the Rules, the removal or resignation of the Administrator shall not be effective until a replacement administrator has been appointed by the Fund and the Manager and approved by the GFSC.

For the purpose of the 2020 Law and the Rules the Administrator is the "designated administrator" of the Fund.

The Administrator is responsible for keeping of the register of Shareholders. All Participating Shares issued will be registered and the Register will be conclusive evidence of ownership. The Register may be inspected by Shareholders during normal business hours on any Business Day at the registered office of the Administrator.

Any changes to a Shareholder's details must be notified immediately to the Administrator in writing. The Manager reserves the right to require an indemnity or verification countersigned by a bank, stockbroker or other party acceptable to it before the Administrator (or sub-administrator, if any) can accept instructions to alter the register.

THE CUSTODIAN

The Fund appointed Northern Trust (Guernsey) Limited (the "Custodian") to act as custodian for the Fund pursuant to a custodian agreement dated 6 September 2024 (as amended) between the Fund and the Custodian (the "Custodian Agreement").

The Custodian is a company incorporated with limited liability in Guernsey on 19 September 1972 and is a bank licensed under the provisions of the Banking Supervision (Bailiwick of Guernsey) law, 2020. The Custodian's registered office is at PO Box 71, Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 3DA and the ultimate holding company of the Custodian is Northern Trust Corporation. The Custodian principal activities are providing banking, trustee and custodial services. The Custodian is a member of the same group of companies as the Administrator.

Under the Rules, the Custodian is responsible for the following functions in respect of the Fund:

- to take reasonable care to ensure the Fund is properly managed by the Manager and Administrator and (i) to ensure the decisions of the Manager in respect of the investment of the scheme property are carried out in accordance with the Articles, the Particulars and the Rules, and (ii) to ensure the Administrator monitors the constituents of the scheme property in accordance with the Articles, the Particulars and the Rules;

- to carry out the instructions of the Manager as to the investments which are from time to time to comprise the scheme property;

- to be responsible for the safe custody of all of the scheme property;

- the Custodian may at its discretion entrust the documents of title or the documents evidencing title to all or part of the scheme property for safe keeping to some other person (not being the Manager or Administrator) and may arrange for such a person to become the registered holder of scheme property the title to which is in registered form provided that (a) it is satisfied at the outset after making reasonable enquiries, and continues thereafter after repeating those enquiries at reasonable intervals to be satisfied, that the sub-custodian is a fit and proper person to be such a sub-custodian and (b) arrangements have been and continue to be made with the sub-custodian to protect the rights of the Custodian in priority to other creditors of the sub-custodian which the Custodian is satisfied are sufficient under the law of the country or territory where the documents or property will be kept to safeguard the interests of investors in the scheme; and

- the Custodian shall take reasonable care to ensure that the methods used by the Administrator in calculating prices at which Participating Shares are issued and redeemed are in accordance with the Articles and the Particulars.

As noted above, the Custodian may appoint sub-custodians to hold the assets of the Fund. The Custodian will act with reasonable skill, care and diligence in the selection, appointment and monitoring of sub-custodians and shall be responsible during the duration of any sub-custodian agreement for satisfying itself as to the ongoing suitability of any such sub-custodians to provide custodial services to the Fund. The Custodian will maintain an appropriate level of supervision over any sub-custodian and will make appropriate enquiries periodically to confirm that the obligations of any sub-custodian continue to be competently discharged.

Pursuant to the Custodian Agreement, securities held by the Custodian may be combined with securities belonging to other clients of the Custodian. The Fund shall not have any rights to the redelivery of the same securities as originally deposited with the Custodian but will instead be entitled to securities of the same number, class, denomination and issue as those originally deposited. Where securities are held in an omnibus account together with, or registered collectively in the same name as, securities held by the Custodian for other clients, the entitlements of the Fund may not be identifiable by separate certificates, other physical documents of title or equivalent electronic records, and accordingly in the event of an irreconcilable shortfall and the insolvency of a sub-custodian or settlement system, any shortfall may be shared pro-rata among all the clients of the Custodian (including the Fund) whose securities are held in such omnibus account or registered in such name. If the Fund invests in markets where custodial and/or settlement systems are not fully developed, the assets of the Fund which are traded in such markets and which have been entrusted to sub-custodians, in circumstances where the use of sub-custodians is necessary, may be exposed to risk in circumstances whereby the Custodian will have no liability.

The Custodian is not responsible for the selection or valuation of investments.

The Custodian shall be liable to the Fund in respect of any losses, damages, liabilities and all reasonable proper costs and expenses (together "Losses") reasonably and properly incurred by the Fund as a direct result of the negligence, wilful default or fraud of the Custodian any of its appointed sub-custodians. The Custodian shall not be liable to the Fund or the Shareholders for, amongst other things, Losses arising from the insolvency or any similar event affecting any sub-custodian, broker, dealer, bank or other agent engaged in connection with the provision of services to the Fund.

The Fund shall indemnify and hold harmless the Custodian against all liabilities, actions, claims, proceedings and demands which may be made against the Custodian in respect of any loss or damage sustained or suffered by the Custodian otherwise than by reason of the negligence, wilful default or fraud of the Custodian.

Subject to the Rules, any of the Fund or the Custodian may terminate the Custodian Agreement by giving not less than 90 days' notice in writing to the other parties however the Custodian Agreement may also be terminated immediately by notice in writing by any party in certain circumstances (for example, the insolvency of a party or unremedied breach after notice). In all cases, and in accordance with the Rules, the removal or resignation of the Custodian shall not be effective until a replacement custodian has been appointed by the Fund and approved by the GFSC.

THE AUDITORS

Deloitte LLP, Regency Court, Glategny Esplanade, St Peter Port, Guernsey, GY1 3HW, have been appointed as auditors to the Fund. The Fund shall at each annual general meeting appoint or re-appoint the auditors to hold office. The auditors may be removed by the Manager or the Directors with prior notification to the Custodian provided that any removal prior to the expiry of the auditors' term shall be subject to Shareholder approval.

LEGAL ADVISORS

The advisors to the Fund and the Manager on Guernsey legal and regulatory issues are Carey Olsen (Guernsey) LLP, Carey House, Les Banques, St Peter Port, Guernsey, Channel Islands, GY1 4BZ.

FEES AND EXPENSES

FORMATION EXPENSES

The formation expenses of the Fund and each class are fully paid.

COST STRUCTURE

The Fund pays all expenses associated with investment activities (except those related to currency hedging by each non-US Dollar class which are borne by the class concerned) and the operation of the Fund as set out in the section "Other Expenses" below (except where specifically indicated otherwise in these Particulars or determined by the Directors to be specific to a particular class). These expenses, in the absence of income, are charged to capital.

ADVISORY FEE

The Manager will pay, upon instruction of the investor, an upfront advisory fee of up to 5% of the gross subscription amount to the investor's appointed financial advisor. This amount will be deducted from the gross subscription amount and the balance will be allocated to purchase Participating Shares in the relevant class(es) selected by the investor.

FEES OF THE MANAGER

The Manager currently charges the following fees:

1. There is currently no charge on the sale or issue of Participating Shares other than the optional upfront advisory fee as described under "Advisory Fee" above.
2. A periodic charge of 1.25% per annum of the Net Asset Value of the Fund calculated with respect to each Valuation Point and payable monthly in arrears out of the assets of the Fund.
3. There is currently no redemption charge levied on redemptions.
4. Special fee arrangements in respect of the CGS Recovery Class Fund are set out in Appendix 1 to these Particulars.

The periodic Management Fee is subject to a maximum rate of 2% per annum of the Net Asset Value of the Fund attributable to the respective share class. For so long as required by the Rules, any increase in the maximum of the Manager's periodic charge must be introduced on a deferred basis and/or subject to the passing of an appropriate resolution at a meeting of Shareholders.

Where the Fund invests in another CAM Fund, and a management or advisory fee is payable by both the Fund and the CAM Fund in respect of the same underlying assets, the Manager will ensure, through appropriate fee rebates, fee waivers or other arrangements between the Fund and the CAM Fund, that investors in the Fund are not subject to double charging in respect of those assets.

For the avoidance of doubt, in respect of any such cross-investment, the Citadel Group shall be entitled to receive, in aggregate, no more than a single management or advisory fee. Where different fee rates apply to the Fund and the CAM Fund, the aggregate fee retained by the Citadel Group shall not exceed the higher of those applicable fee

Fees and charges in relation to additional classes of Participating Shares will be agreed between the Directors and the Manager at the time of creation of such additional share classes.

CONVERSION CHARGES

No charge shall be payable to the Manager in respect of a conversion of Participating Shares.

FEES OF THE ADMINISTRATOR

The Administrator shall be entitled to be paid monthly in arrears, out of the property of the Fund a fee charged on the Net Asset Value of the Fund. The fee is determined as follows:

US$0 – US$50 million:	0.080% per annum
US$50 million - US$200 million:	0.070% per annum
Above US$200 million:	0.060% per annum

The Administrator will charge the following fees for transfer agency services:

Service	**Fee**
Investor registration fee	US$25 per investor per annum
Investor transaction fee – manual transactions	US$25 per transaction
Investor transaction fee – automated transactions	US$16 per transaction
Complex dealing fee, conversions, switches and transfers	US$40 per transaction
Cheque payments (offshore only)	US$80 per payment

Insofar as permitted by the Rules and the Administration Agreement the Administrator shall also be entitled to reimbursement out of the scheme property for all out-of-pocket expenses properly incurred for the benefit of the Fund. The Administrator's fees are subject to annual review.

FEES OF THE CUSTODIAN

The Custodian shall be entitled to be paid monthly in arrears, out of the property of the Fund, (a) safekeeping charges on holdings in other collective investment schemes of up to 0.04% of the Net Asset Value attributable thereto per annum plus relevant transaction charges and (b) safekeeping charges on holdings in direct securities which vary depending on the country/market of such securities plus relevant transaction charges. A schedule of current safekeeping charges on holdings in direct securities is available from the Manager, upon request. Charges in connection with credit, banking and treasury services are additional. The Custodian shall also be entitled to reimbursement of reasonable fees and customary agents' charges paid by the Custodian to any sub-custodian which shall be charged at normal commercial rates together with value added tax, if any, thereon. Fees are subject to annual review and may be amended in accordance with the terms in the Custodian Agreement.

FEES OF COLLECTIVE INVESTMENT SCHEMES

Collective investment schemes will charge their investors (including the Fund) a management fee and/or a performance-based fee. The Manager's remuneration will not be offset by these fees except in the case of collective investment schemes managed by the Citadel Group (see "Fees of the Manager" above for treatment of fees in these circumstances). It is also possible that one or more of the Portfolio Managers will earn a performance-based fee while the performance of the relevant Fund's investments, in the aggregate, may be at a net loss.

OTHER EXPENSES

The Fund will bear all other expenses incurred in connection with its operation, which include but are not limited to the following:

- The costs of dealing in the scheme property, including transaction fees charged by the Custodian.
- Interest on permitted borrowings and charges incurred in negotiating, effecting, varying or terminating the terms of such borrowings.
- Taxation and duties payable in respect of the scheme property and the issue of shares.
- Any costs incurred in modifying the Particulars or Memorandum & Articles of Incorporation unless principally for the benefit of the Manager.
- Any costs incurred in respect of meetings of Shareholders.
- The fees and expenses of the auditors and any professional or legal advisors.
- The fees of the GFSC, the Guernsey Companies Registry, the Guernsey Revenue Service and of any regulatory authority in a country or territory outside Guernsey in which Participating Shares in the Fund are or may be marketed.
- The costs incurred in preparing, printing and publishing the Particulars, annual and interim reports.
- The costs incurred in keeping the register.
- The costs incurred in the preparation and printing of certificates, tax vouchers, warrants, notice of meetings, proxy cards and contract notes.
- Any tax in the nature of value added tax or otherwise payable in respect of such costs incurred.
- The cost of printing the share prices in newspapers circulated in areas where shareholders are resident.
- The costs of ensuring that the Particulars and annual report comply with the regulations in the jurisdictions in which the Fund has been either recognised or authorised.
- The fees and expenses of the Directors including the cost of purchasing and maintaining insurance for or for the benefit of any persons who are or were at any time Directors, officers or employees of the Fund.

- The reasonable out-of-pocket expenses incurred by the Investment Advisor in furtherance of its duties.

Each of the Directors has agreed that their total individual remuneration as a member of the Fund's board of Directors will not exceed US$15,000 per annum. Any increase above US$15,000 per annum will require Shareholder approval.

The expenses, costs, fees and charges referred to above shall be calculated at cost and allocated as set out under the section "Cost Structure" above.

CONFLICTS OF INTEREST

The Manager, the Investment Advisor and their associates may from time-to-time act as managers, investment managers or advisers to other funds. It is therefore possible that the Manager and/or the Investment Advisor may, in the course of their business, have potential conflicts of interest with the Fund. The Manager may, for example, make investments for other clients or on its own behalf without making the same available to the Fund. Furthermore, the Manager and the Investment Advisor may receive information regarding the issuers of investments or counterparties to transactions entered into on behalf of the Fund that may not be divulged to the Company.

Each of the Manager and the Investment Advisor will, however, have regard in such event to its obligations under the Management Agreement and the Investment Advisory Agreement respectively and, in particular, to its obligations to act in the best interests of the Fund so far as practicable, having regard to its obligations to other clients when undertaking any investment where potential conflicts of interest may arise. Furthermore, the Directors and the Manager are required under the Rules to take reasonable care to ensure that the relevant requirements are met relating to conflicts of interest. These apply to transactions in or involving the Funds' assets and impose arms-length or best execution requirements, as applicable.

The Fund may be invested in other CAM Funds from time to time, in which case the Manager will ensure, through appropriate fee rebates, fee waivers or other arrangements between the Fund and the CAM Fund, that investors in the Fund are not subject to double charging (see "Fees of the Manager" above for the treatment of fees in these circumstances).

The Administrator and Custodian may provide similar services for other similar funds and, like the Manager, receive fees for their services based upon the Net Asset Value of the Funds and such fees shall increase with increases in the Net Asset Value of the Funds or decrease with decreases in the Net Asset Value of the Funds (see .“Valuation of Net Assets” below for further information regarding the process for determining the Net Asset Value of the Fund, including the participation in such process of such entities).

Under the Articles cash forming part of the assets of the Fund may be placed by the Custodian in any current, deposit or loan account with itself or the Manager (if a bank) or with any affiliate of the Custodian or the Manager so long as that bank pays interest thereon at a rate no lower than is, in accordance with normal banking practice, the commercial rate for deposits of the size of deposit in question negotiated at arm's length.

The Articles also provide that the Manager, the Custodian and any investment manager or delegate of the Manager or any Associate of any of them may:

(1) deal in property of any description on that party's individual account notwithstanding the fact that property of that description is included in the assets of the Fund;

(2) act as agent in the sale or purchase of property to or from the Custodian for the account of the Fund;

without that party having to account to any other such party, to the Shareholders or any of them for any profits or benefits made by or derived from or in connection with any such transaction.

Cash forming part of the assets of the Fund may be invested in units in collective investment schemes managed or operated by the Manager or by another body corporate in the same group as the Manager or the Custodian.

The above is not necessarily a comprehensive list of all potential conflicts of interest.

ANTI-MONEY LAUNDERING AND COUNTERING THE FINANCING OF TERRORISM DISCLOSURE AND AGREEMENT

The Manager and the Administrator comply with applicable anti-money laundering, countering the financing of terrorism and proliferation financing ("AML/CFT") laws. In particular, they must meet the criteria set by the GFSC from time to time in accordance with Schedule 3 of the Criminal Justice (Proceeds of Crime) (Bailiwick of Guernsey) Law, 1999 as amended. None of the Manager, the Administrator or the Fund accepts cash or money derived from, or intended for use in, any illegal activity. To comply with its AML/CFT obligations, the Manager will seek (or procure that the Administrator and/or any sub-administrator will seek), and investors will be required to provide, information and documentation to ensure AML/CFT compliance.

Information and documentation that the Manager will request is set out in the application form. Pending the provision of information and documentation sufficient to satisfy the Manager's AML/CFT obligations, the Manager may retain an investor's money without transferring Participating Shares to the investor. If sufficient information and documentation is not provided within a reasonable period of time, the Manager will return the investor's money without processing the subscription. The Manager reserves the right to reject any subscription or to redeem any shareholdings if the Manager deems such action necessary to comply with any legal obligation or if the Manager believes that an investor has failed to provide truthful information or documentation, as requested by the Manager, regarding the investor's identity, background, source of investment funds, or other information or documentation relevant to the Manager's AML/CFT obligations. A new investor into the Fund need only provide the information requested once. This information will be kept on file and will only need to be updated should there be any relevant changes made. References to the "Manager" in this paragraph shall include its nominees and duly appointed agents including, but not limited to, the Administrator.

TAXATION

GUERNSEY TAXATION

The following summary of the anticipated tax treatment in Guernsey applies to persons holding Participating Shares as an investment. The summary does not constitute legal or tax advice and is based on taxation law and practice at the date of these Particulars. Prospective investors should be aware that the level and bases of taxation may change from those described and should consult their own professional advisers on the implications of making an investment in, holding or disposing of Participating Shares under the laws of the countries in which they are liable to taxation.

Taxation of the Fund

The Fund has applied for and been granted exemption from liability to income tax in Guernsey under the Income Tax (Exempt Bodies) (Guernsey) Ordinance, 1989 as amended by the Director of the Revenue Service in Guernsey for the current year. Exemption must be applied for annually and will be granted, subject to the payment of an annual fee, which is currently fixed at £1,600 per applicant, provided that the Fund meets the conditions to qualify under the applicable legislation for exemption. It is the intention of the Directors to conduct the affairs of the Fund so as to ensure that it continues to qualify for exempt company status for the purposes of Guernsey taxation.

As an exempt company, the Fund is and will be treated as if it were not resident in Guernsey for the purposes of Guernsey income tax. As such, under current law and practice in Guernsey, the Fund will be exempt from Guernsey income tax on any non-Guernsey sourced income (including Guernsey bank deposit interest) and will not be required to file an annual income tax return to the Director of the Revenue Service.

Guernsey currently does not levy taxes upon capital transactions and there is no Value Added Tax/ Goods and Services Tax or inheritance tax in Guernsey.

No stamp duty or other taxes are chargeable in Guernsey on the issue, transfer, disposal, conversion or redemption of Participating Shares.

Taxation of Shareholders

Shareholders not resident in Guernsey for tax purposes will not be subject to income tax in Guernsey and, therefore, will receive dividends without deduction of Guernsey income tax.

Any Shareholders who are tax resident in Guernsey (for income tax purposes “Guernsey” includes Alderney and Herm) will be subject to income tax in Guernsey on any dividends paid on Participating Shares owned by them.

It should be noted that Guernsey resident companies are required to withhold tax on dividend payments to Guernsey resident individual shareholders to the extent the income has not suffered tax at the personal income tax rate (of 20%) at the company level. However, as the Fund has been granted exempt status and, therefore, is treated as a non-Guernsey resident company, tax should not be withheld on any dividends payable by the Fund to Guernsey resident individuals provided the Fund maintains its exempt status.

The Fund is required to provide the Director of the Revenue Service in Guernsey with the relevant information relating to any distribution paid to Guernsey resident individual shareholders as the Director of the Revenue Service may require, including the names and addresses of the individuals, the gross amount of any distribution paid and the date of the payment. Shareholders resident in Guernsey should note that where income is not distributed but is accumulated, then a tax charge will not arise until the holding is disposed of. On disposal the element of the proceeds relating to the accumulated income will have to be determined.

The Director of the Revenue Service may require the Fund to provide the name and address of every Guernsey resident individual who, on a specified date, has a beneficial interest in Participating Shares in the Fund, with details of the interest, to ensure their records are complete and correct.

Shareholders are not subject to tax in Guernsey as a result of purchasing, owning or disposing of Participating Shares or either participating or choosing not to participate in a redemption of Participating Shares.

WITHHOLDING TAXES

Some of the countries in which the Fund may invest from time to time impose withholding taxes on interest and dividends remitted out of their country to non-residents. In addition, some countries may seek to impose taxes on realised or unrealised appreciations in value of Fund assets. Given the wide diversification of the likely investments, both by country and by instrument, it is not possible to provide detailed advice or indication on the likely withholding tax position of the Fund.

FATCA U.S.-GUERNSEY INTERGOVERNMENTAL AGREEMENT

On 13 December 2013 the Chief Minister of Guernsey signed an intergovernmental agreement with the U.S. ("U.S.-Guernsey IGA") regarding the implementation of the Foreign Account Tax Compliance Act, or "FATCA". Under FATCA and legislation enacted in Guernsey to implement the U.S.-Guernsey IGA, certain disclosure requirements will be imposed in respect of certain Shareholders who are, or are entities that are controlled by one or more natural persons who are, residents or citizens of the U.S., unless a relevant exemption applies. Certain due diligence obligations will also be imposed.

Where applicable, information to be disclosed will include certain information about Shareholders, their ultimate beneficial owners and/or controllers, and their investment in and returns from the Fund. The Fund will be required to report this information each year in the prescribed format and manner as per local guidance.

Under the terms of the U.S.-Guernsey IGA, Guernsey resident financial institutions that comply with the due diligence and reporting requirements of Guernsey’s domestic legislation will be treated as compliant with FATCA and, as a result, should not be subject to FATCA withholding on payments they receive and should not be required to withhold under FATCA on payments they make. If the Fund does not comply with these obligations, it may be subject to a FATCA deduction on certain payments to it on U.S. source income (including interest and dividends) and (from no earlier than two years after the date of publication of certain final regulations defining "foreign passthru payments") a portion of non-U.S. source payments from certain non-U.S. financial institutions to the extent attributable to U.S. source payments. The U.S.-Guernsey IGA is implemented through Guernsey’s domestic legislation, in accordance with regulations and guidance published in draft form.

COMMON REPORTING STANDARD

On 13 February 2014, the Organisation for Economic Co-operation and Development released the Common Reporting Standard ("**CRS**") designed to create a global standard for the automatic exchange of financial account information, similar to the information to be reported under FATCA. On 29 October 2014, fifty-one jurisdictions signed the multilateral competent authority agreement ("**Multilateral Agreement**") that activates this automatic exchange of FATCA-like information in line with the CRS. Since then further jurisdictions have signed the Multilateral Agreement and in total over 100 jurisdictions have committed to adopting the CRS. Many of these jurisdictions have now adopted the CRS. Guernsey adopted the CRS with effect from 1 January 2016.

Under the CRS and legislation enacted in Guernsey to implement the CRS certain disclosure requirements will be imposed in respect of certain shareholders who are, or are entities that are controlled by one or more natural persons who are, residents of any of the jurisdictions that have also adopted the CRS, unless a relevant exemption applies. Certain due diligence obligations will also be imposed.

Where applicable, information that would need to be disclosed will include certain information about Shareholders, their ultimate beneficial owners and/or controllers, and their investment in and returns from the Fund. The Fund will be required to report this information each year in the prescribed format and manner as per local guidance. The CRS is implemented through Guernsey’s domestic legislation in accordance with published local guidance which is supplemented by guidance issued by the Organisation for Economic Co-operation and Development.

All prospective investors should consult with their own tax advisers regarding the possible implications of FATCA, the CRS and any other similar legislation and/or regulations on their investment in the Fund.

If the Fund fails to comply with any due diligence and/or reporting requirements under Guernsey legislation implementing the U.S.-Guernsey IGA and/or the CRS then the Fund could be subject to (in the case of the U.S.-Guernsey IGA) U.S. withholding tax on certain U.S. source payments, and (in all cases) the imposition of financial penalties introduced pursuant to the relevant implementing regulations in Guernsey. Whilst the Fund will seek to satisfy its obligations under the U.S.-Guernsey IGA and the CRS and associated implementing legislation in Guernsey to avoid the imposition of any financial penalties under Guernsey law, the ability of the Fund to satisfy such obligations will depend on receiving relevant information and/or documentation about each Shareholder and the direct and indirect beneficial owners of the Shareholders (if any). There can be no assurance that the Fund will be able to satisfy such obligations.

Request for Information

The Fund reserves the right to request from any Shareholder or potential investor such information as the Fund deems necessary to comply with FATCA and the CRS, or any obligation arising under the

implementation of any applicable intergovernmental agreement, including the U.S.-Guernsey IGA and the Multilateral Agreement, relating to FATCA, the CRS or the automatic exchange of information with any relevant competent authority.

The Fund will seek to satisfy its obligations under the U.S.-Guernsey IGA and the CRS as implemented in Guernsey pursuant to regulations and to guidance in order to avoid the imposition of any financial penalties under Guernsey law.

SOUTH AFRICAN TAXATION

The comments below are intended as a general guide to the relevant tax laws of South Africa as at the date of these Particulars. South African tax legislation is subject to change and accordingly the comments as set out below may be subject to change, possibly with retrospective effect.

The contents of this section headed "South African Taxation" do not constitute tax or legal advice and do not purport to describe all of the considerations that may be relevant to a prospective subscriber for or purchaser of any Participating Shares. Prospective subscribers for or purchasers of any Participating Shares should consult their professional advisors in this regard.

The comments below apply to South African investors who are residents for South African tax purposes, who hold their Participating Shares as an investment and not as trading stock and have not (or are not deemed to have) acquired their shares by virtue of an office of director or employment. If the South African investors hold the Participating Shares as trading stock or they were acquired by virtue of an office of director or employment from any person by arrangement with the South African investor's employer, they may not be taxed by reference to the general principles set out below.

Taxation of dividends

This section only relates to the receipt or accrual of distributions by South African investors, other than instances where the distributions constitute an amount paid or payable for the redemption of a Participating Share or where Participating Shares are distributed to the South African investors in lieu of a cash distribution (referred to below).

On the basis that such distributions will constitute dividends or similar payments by the Funds in accordance with the income tax laws, or failing any applicable income tax laws, the laws on companies, of Guernsey, the distributions will constitute "foreign dividends" for South African tax purposes. Any such foreign dividends received by or accrued to a South African investor from the Fund should be included in the gross income of the South African Investor, or where such foreign dividend is attributed to another taxpayer, or deemed to accrue to such other taxpayer, then such other taxpayer must include such foreign dividend in its gross income.

The South African investor (to the extent that the investor is not generally exempt from tax in South Africa) should enjoy a partial foreign dividend exemption, resulting in the foreign dividend being subject to income tax at a maximum effective rate of 20%.

On the basis that the Funds are not listed on an exchange in South Africa, the distributions by the Funds should not be subject to South African dividends tax.

Taxation of re-investment of dividends

To the extent that South African investors utilise cash distributions received by or accrued to them to subscribe for further Participating Shares, the South African tax implications of the receipt or accrual of the foreign dividend will be as set out above. In addition, the further Participating Shares which are acquired by reinvesting the foreign dividend, should be acquired at a base cost (for future capital gains tax purposes) equal to the amount of the foreign dividend which is reinvested.

Conversely, to the extent that the South African investors are receiving or accruing Participating Shares in lieu of any cash distribution (i.e. the new Participating Shares itself is distributed as a dividend to the South African investors), such distribution of the Participating Shares should not constitute a "foreign dividend" for South African tax purposes. Accordingly, no income tax should be levied on the receipt or accrual of the new Participating Shares. However, in such an instance, the South African investors will be deemed to have received or accrued the Participating Shares at no base cost for future capital gains tax purposes. Therefore, even though there will not be an immediate income tax liability on the distribution in specie of Participating Shares, there may be an increased capital gains tax liability upon the ultimate disposal/redemption of such Participating Shares.

Taxation of redemption or disposal of Participating Shares

South African investors should be liable to South African capital gains tax on capital gains realised on the redemption or disposal of their Participating Shares, unless such person is exempt from capital gains tax, is able to attribute such gain to another taxpayer or has tax losses that may be deducted from such capital gains. The capital gain on which capital gains tax may be levied is, broadly speaking, calculated as the difference between the redemption/disposal proceeds and the cost at which the Participating Shares have been acquired by the relevant South African Investor.

To the extent that the Participating Shares are acquired or disposed of in a foreign currency (which should mostly be the case), there are specific rules that will apply in order to translate such gain or loss on the redemption/disposal to South African Rand:

- In respect of South African investors who are natural persons or trusts (not carrying on trading), where they have acquired the Participating Shares in a particular foreign currency and disposed of the Participating Shares for proceeds in the same foreign currency, the capital gain or loss on the redemption/disposal must be determined in that foreign currency and then translated to South African Rand by applying, at the election of the South African Investor, the average exchange rate for the year of assessment in which the redemption/disposal took place or by applying the spot rate on the date of redemption/disposal.

- In all other instances the capital gain or loss must be determined by translating the redemption/disposal proceeds to South African Rand by applying, at the election of the South African investor, either the spot rate on the date of redemption/disposal or the average exchange rate for the year of assessment in which the redemption/disposal took place, and by translating the cost at which the Participating Shares were acquired to South African Rand by applying, at the election of the South African Investor, either the spot rate on the date on which the Participating Shares were acquired, or the average exchange rate for the year of assessment in which the Participating Shares were acquired.

Other South African tax considerations

South African investors who hold (together with connected persons) 10% or more of the Participating Shares or voting rights in the Fund may be subject to South African income tax in respect of their proportionate share of the Fund's net income or gains, determined as if the Fund were South African taxpayers, in terms of the South African controlled foreign company rules. These provisions only apply if the Fund is treated as a “controlled foreign company” which may be the case if more than 50% of the Participating Shares or voting rights of the Fund are directly or indirectly held or exercisable by South African investors, but excluding South African investors holding less than 5% of the Participating Shares or voting rights in the Fund, unless more than 50% of the Participating Shares or voting rights are held by persons who are connected persons in relation to each other. Based on the current investor profile of the Fund, this is unlikely to be the case.

Exchange control

As the Fund constitutes a foreign company, the South African exchange control rules and regulations will regulate the investment in the Fund by South African investors. Such investment in the Fund by South African investors, in the case of natural persons, may be made by utilizing either the individual’s annual single discretionary allowance of 1 million Rand, annual foreign capital allowance of 10 million Rand and/or from the proceeds of authorised foreign assets. Furthermore, in the case of institutional investors (including registered stockbrokers), the investment may be made utilising the institutional investor's foreign portfolio investment allowance. All of the foregoing is subject to the necessary formalities being attended to through authorised dealers.

Persons interested in purchasing Participating Shares should inform themselves as to any tax consequences particular to their circumstances arising in the jurisdiction in which they are resident or domiciled for tax purposes in connection with the acquisition, ownership, redemption or disposal by them of any Participating Shares.

ADDITIONAL INFORMATION

1. **Incorporation and Share Capital**

a) The Fund was registered in Guernsey on 5 May 2000 with registration number 36801 as a limited liability company under the name “Citadel Global Selection Limited”. On 16 May 2003 the Fund changed its name to “CAM Global Selection Limited”. On 1 April 2011 the Fund changed its name to “CAM Global Equity Limited”. On 16 December 2015 the Fund changed its name to "Peregrine Global Multistrategy Equity Limited". On 1 July 2026 the Fund changed its name to "CAM Global Multi-Strategy Equity Limited".

b) Pursuant to the Articles, the Directors are generally and unconditionally authorised to exercise all powers of the Fund to issue, grant rights to subscribe for, or to convert any securities into, an unlimited number of Management Shares with a par value of US$1.00 each and Participating Shares with a par value of US$0.01 each.

c) Shares do not carry any rights of pre-emption.

d) Save as disclosed herein, no share or loan capital of the Fund has been issued or agreed to be issued and no such capital of the Fund is proposed to be issued or is under option or agreed conditionally or unconditionally to be put under option.

2. **Memorandum of Incorporation**

The Memorandum of Incorporation of the Fund provides that the Fund's objects are unrestricted.

3. **Articles of Incorporation**

The following is a summary of the principal provisions of the Articles of Incorporation of the Fund in so far as they have not been described earlier in this document.

4. **Variation of Class Rights and Alteration of Capital**

(1) Subject to the provisions of the Law, all or any of the special rights for the time being attached to any class of shares for the time being issued may (unless otherwise provided by the terms of issue of the shares or these Articles) from time to time (whether or not the Fund is being wound up) be altered or abrogated with the consent of an Extraordinary Resolution of the class concerned. To any such separate general meeting the necessary quorum shall be two members holding or representing by proxy not less than one-twentieth of the issued shares of the class (unless there shall be only one member of such class in which case such member shall be a quorum) (but so that if at any adjourned meeting of such holders a quorum as above defined is not present, those holders of shares of the class who are present shall be a quorum), that every holder of shares of the class shall be entitled on a poll to one vote for every such share held by him and that any holder of shares of the class present in person or by proxy may demand a poll.

(2) The rights attached to the Participating Shares shall be deemed to be varied by the creation or issue of any shares (other than Participating Shares whether now in existence or hereafter created), ranking in priority to them as respects participation in

the profits or assets of the Fund.

(3) Subject to paragraph (1) the special rights attached to any class of shares having preferential rights shall (unless otherwise expressly provided by the conditions of issue of such shares) be deemed not to be varied by:

(a) the creation or issue of further shares ranking pari passu therewith; or
(b) the creation or issue of Management Shares; or
(c) the creation or issue of Participating Shares; or
(d) the conversion of Participating Shares of one class into Participating Shares of another class; or
(e) if the Fund shall be wound up, by the exercise by the liquidator of is powers under the Articles.

(4) The Fund may by Ordinary Resolution from time to time alter its share capital in accordance with the Companies Law.

5. **Classes of Shares**

Management Shares

As at the date of this document, 100 Management Shares paid up to $1.00 each have been issued and are beneficially held by the Manager. The Management Shares may only be held by the manager for the time being of the Fund (or its nominee). The rights attaching to the Management Shares are as follows:

(1) *Voting Rights*:

The Management Shares carry no voting rights whilst there are any Participating Shares in issue.

(2) *Dividends and distribution of assets on a winding up*:

The Management Shares do not carry any right to dividends. In the event of the liquidation of the Fund, they rank *pari passu inter se* but only for the nominal amount paid up on them after payment of the nominal amount on each Participating Share in issue.

(3) *Redemption:*

The Management Shares are not redeemable.

Participating Shares

The rights attaching to the Participating Shares are as follows:

(1) *Voting Rights*:

On a show of hands, every holder who (being an individual) is present in person or by proxy shall have one vote. On a poll, every holder present in person or by a proxy or by a duly authorised representative shall have one vote for every Participating Share held.

(2) *Dividends:*

The Directors are empowered to pay dividends and distributions on Participating Shares in accordance with the provisions set out under “Dividends” below.

(3) *Winding Up*:

The assets available for distribution among the Members shall be applied as follows:

(a) first, in repayment pari passu to the Members of the nominal amount paid up by them on shares in the Fund in the following order of priority: first on Participating Shares and secondly on Management Shares;

(b) any surplus of assets of the Fund then remaining shall be distributed among the holders of each class of Participating Shares pro rata to the number of undivided shares in that class represented by their respective holdings of Participating Shares.

(4) *Redemption*:

The Participating Shares may be redeemed by Shareholders on any Redemption Day at a price based on the Net Asset Value of such Participating Shares.

6. **Classes**

The following provisions shall apply to the classes established by the Directors:

(1) the proceeds from the issue of each class of Participating Shares shall be applied in the books of the Fund to the class account established for that class of Participating Shares, and the assets and liabilities and income and expenditure attributable thereto shall be applied to such class;

(2) where any asset is derived from another asset (whether cash or otherwise), such derivative asset shall be applied in the books of the Fund to the same class as the asset from which it was derived and on each revaluation of an asset the increase or diminution in value shall be applied to the relevant class;

(3) where any costs or expenses or any liabilities are incurred by the Fund and are specifically attributable to a particular class, they shall be borne only by such class and where they are not specifically attributable to a class, such costs, expenses or liabilities shall be borne by each class in the proportion which the Net Asset Value of each such class bears to the total Net Asset Value of the Fund as at the date that such costs, expenses or liabilities are incurred, or in such other manner as shall, in the opinion of the Directors, be most equitable.

7. **Transfer of Participating Shares**

(1) The instrument of transfer of a Participating Share shall be in writing in any usual or common form in use in Guernsey or in any other form which the Directors may sanction or allow and shall be signed by or on behalf of the transferor. The Directors may also decline to register the transfer of a Participating Share:

(a) if the transfer would result in the transferor or the transferee being the holder of less than the minimum number of Participating Shares or minimum amount in value of a holding of Participating Shares specified in these Particulars;

(b) if it appears to the Directors that the transferee is not qualified to hold shares in the Fund or that the registration of the transferee as a Shareholder will or may result in the Fund incurring any liability to taxation or suffering any pecuniary or other disadvantage which the Fund might not otherwise have incurred or suffered or the classification of the Fund as an "investment company" under the 1940 Act;

(c) if the transferee fails or refuses to furnish the Directors with such information or declarations as they may require.

(2) The Directors shall not be bound to register more than four persons as joint holders of any Participating Share.

(3) The Articles entitle the Directors to require the transfer of Participating Shares in the circumstances described under "Compulsory Redemption" above.

8. **Directors**

(1) Unless otherwise determined by the Fund in general meeting the number of Directors shall be not less than three.

(2) The Directors shall not be required to hold any qualification shares.

(3) The Directors and alternate Directors may be paid all travel, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or general meetings of the Fund or in connection with the business of the Fund. The Directors shall be entitled to be paid by way of remuneration for their services such sum as is stated under "Other Operating Expenses" above in these Particulars or such other sum as may be voted to them by the Fund in general meeting which shall be divided between them as they shall agree or failing agreement equally. Such remuneration will accrue from day to day. The Directors may grant extra remuneration to any Director who is called on to perform any special or extra services for or at the request of the Fund.

(4) A Director may be a director, managing director, manager or other officer, employee or member of any company in which the Fund may be interested, which may be promoted by the Fund or with which the Fund has entered into any transaction, arrangement or agreement and no such Director shall be accountable to the Fund for any remuneration or other benefits received thereby.

(5) Provided the nature and extent of any interest of his is or has been declared to the other Directors, a Director notwithstanding his office:

(a) may be a party to, or otherwise interested in, any transaction or arrangement with the Fund, or in which the Fund is otherwise interested;

(b) may act by himself or through his firm in a professional capacity for the Fund (otherwise than as Auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director;

(c) may be a Director or other officer of, or employed by, or a party to any transaction or arrangement with, a shareholder of or otherwise directly or indirectly interested in, any body corporate promoted by the Fund or with which the Fund has entered into any transaction, arrangement or agreement or in which the Fund is otherwise interested; and

(d) shall not by reason of his office, be accountable to the Fund for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

(6) The Articles do not require a Director to retire from office on attaining a particular age.

(7) A Director may be removed by Ordinary Resolution.

9. **Borrowing Powers**

Subject to the borrowing restrictions set out in the relevant Supplemental Particulars, the Directors may exercise all the powers of the Fund to borrow money and hypothecate, mortgage, charge or pledge the assets, property and undertaking of the Fund or any part thereof and to issue debentures and other securities whether outright or as collateral security for any debt, liability or obligation of the Fund.

10. **Dividends and Distributions**

All Participating Shares are designated as "accumulation shares" which means holders of Participating Shares are not entitled to be paid the income attributable to such Participating Shares. Notwithstanding the foregoing, the Articles contain the following provisions for the payment of dividends and distributions.

Subject to the Companies Law dividends and distributions shall be payable to the Shareholders in accordance with the following provisions:

(a) the Directors may from time to time if they think fit pay such dividends and distributions (including interim dividends) on Participating Shares as appear to the Directors to be justified; and

(b) unless a Shareholder otherwise elects, either generally or in any particular case, dividends and distributions to which that Shareholder is entitled will be applied in acquiring additional Participating Shares for that Shareholder on the Subscription Day on which the dividend or distribution is paid at the Subscription Price ruling on that Subscription Day free of any initial charge.

e) The Directors may, with the sanction of an Ordinary Resolution, satisfy any dividend, in whole or in part, by distributing *in specie* any of the assets of the Fund provided that no Shareholder shall be compelled to accept any asset on which there is a liability.

All unclaimed dividends and distributions (including redemption payments) may be invested or otherwise made use of by the Directors for the benefit of the Fund until claimed. No dividend shall bear interest against the Fund.

11. **Valuation of Net Assets**

(1) The Directors have delegated the responsibility for the calculation of the Net Asset Value to the Manager who in turn has further delegated the responsibility to the

Administrator. Valuations made pursuant to the Articles are binding on all persons. In calculating the Net Asset Value the Articles provide *inter alia* that:

(a) deposits shall be valued at their principal amount plus accrued interest calculated on a daily basis;
(b) certificates of deposit shall be valued with reference to the best price bid for certificates of deposit of like maturity, amount and credit risk, for settlement as at the relevant Valuation Point;
(c) treasury bills and bills of exchange shall be valued with reference to prices ruling in the appropriate markets for such instruments for settlement as at the relevant Valuation Point;
(d) forward foreign exchange contracts will be valued by reference to market value of similar contracts settled as at the relevant Valuation Point;
(e) all valuations of financial futures contracts and purchased or sold options shall be assessed by reference to the prevailing prices on the relevant futures/options exchanges;
(f) where any security owned or contracted for by the Fund is listed or dealt in on a Recognised Investment Exchange or on any over-the-counter market, all calculations of the Net Asset Value which are required for the purpose of computing the price at which Participating Shares of any class are to be issued or redeemed, shall be based on the latest trade price therefor as at the relevant Valuation Point. When such security is listed or dealt in on more than one Recognised Investment Exchange or over-the-counter market the Directors may in their absolute discretion select any one of such stock exchanges or over-the-counter markets for the foregoing purposes;
(g) in respect of any security the quotation of which has been temporarily suspended or in which there has been no recent trading, the value shall be taken to be a reasonable estimate of the amount which would be received by a seller by way of consideration for an immediate transfer or assignment from the seller at arm's length less any fiscal charges, commission and other sales charges which would be payable by the seller;
(h) the value of any investment which is not quoted, listed or normally dealt in on a stock exchange or over the counter market shall be the value considered by the Directors in good faith to be the value thereof;
(i) the value of any units, shares or other security of any unit trust, mutual fund, investment company or other similar investment vehicle or collective investment scheme shall be derived from the last prices, whether estimated or final, published by the managers thereof.

(2) Notwithstanding the foregoing, the Directors shall be entitled, at their discretion, to apply a method of valuing any Investment different from that prescribed hereunder if such method would in their opinion better reflect the fair value of such investment and without prejudice to the generality of the foregoing, the Directors may rely upon opinions and estimates of any persons who appear to them to be competent to value investments of any type or designation by reason of any appropriate professional qualification or experience of the relevant market.

(3) In preparing any valuation the Manager (or its appointee) may rely on information provided by any person whom the Manager considers to be suitably qualified to do so and who is approved by the Custodian (an “Approved Person”). Any prices notified to the Manager by an Approved Person as representing a fair market bid price and a fair market offer price of any investment shall be conclusive in the absence of manifest error.

(4) If an Approved Person shall certify either:

- that any investment is unsaleable;
- that no market price or prices by reference to which the value of an Investment would otherwise fall to be calculated was quoted on a Recognised Investment Exchange in respect of such Investment; or
- that market bid and offer prices on a Recognised Investment Exchange for any other reason are not available in respect of any Investment;

the value of such investment shall be taken into account at such price as is certified by an Approved Person or other professional person approved for the purpose or generally by the Custodian or such as the Manager considers in the circumstances to be fair and which the Custodian approves. In the absence of such a certified price, the Investment shall be valued at the last available mid price until such time as a mid price certified as fair by an Approved Person or other professional person shall become available and be satisfactory to the Custodian.

For the purpose of the calculation of the Net Asset Value:

(a) assets and liabilities denominated in foreign currencies will be translated into the Base Currency at the spot rate of exchange ruling at the relevant Valuation Point, and any forward foreign exchange positions at a forward rate of exchange ruling at the Valuation Point;

(b) fees, expenses and assets attributable to a particular class shall be borne by or allocated to that class. In the case of any fees, expenses or assets which the Directors do not consider to be readily attributable to any particular class the Directors shall determine the basis upon which such fees, expenses or assets as the case may be shall be allocated between classes and shall have power at any time and from time to time to vary such basis.

12. Winding up

The Fund may be voluntarily wound up at any time by Special Resolution. The Directors are bound to convene an extraordinary general meeting for the purpose of passing a Special Resolution for the winding up of the Fund if the Fund's authorisation under the 2020 Law is revoked (unless the GFSC otherwise agrees). On a winding up a liquidator will be appointed firstly to pay the debts of the Fund and then to distribute its assets amongst Shareholders, according to the rights attached to their shares.

13. Directors' and Other Interests

(1) The Directors may from time-to-time hold, directly or indirectly, assets either the same or of similar nature to those held by the Fund. As at the date of this document none of the Directors have any interest, direct or indirect, in any assets which have been acquired or disposed of for the account of the Fund or are proposed to be acquired or disposed of by the Fund.

(2) There are no Directors' service contracts with the Fund nor are any such contracts proposed.

14. Regulatory Consents

All consents, approvals, authorisations or other orders of all regulatory authorities (if any) required by the Fund under the laws of Guernsey for the issue of Participating Shares and for the Manager, the Administrator and the Custodian to undertake their respective obligations under their respective agreements have been given.

15. **Report and Accounts**

The annual report and accounts up to 31 March each year will be distributed to all Shareholders on or before the end of the following month of September. The annual financial statements will be prepared in accordance with International Financial Reporting Standards ("IFRS").

16. **General Meetings and Service of Notices and Documents**

The annual general meeting of the Fund will be held in Guernsey. Notices convening the general meeting in each year will be sent to Shareholders at their registered addresses. Other general meetings may be convened from time to time by the Directors upon not less than ten (10) clear calendar days' notice by sending notices to Shareholders at their registered addresses or by Shareholders requisitioning such meetings in accordance with the Companies Law, and may be held in Guernsey or elsewhere.

Currently, all communications with Shareholders (including notices of general meetings, annual reports and accounts and other notices, documents and information) shall be made to Shareholders by post (or electronic means) addressed to such Shareholder at his/her address appearing in the Register

17. **Material Contracts**

The following contracts (as may be amended or restated from time to time) have been entered into by the Fund:

(1) a management agreement dated 1 July 2016 between (1) the Fund, (2) the Manager and (3) the Custodian;

(2) an administration agreement dated 1 July 2024 (as amended) between (1) the Manager, (2) the Administrator, and (3) the Fund;

(3) a custodian agreement dated 6 September 2024 (as amended) between (1) the Fund and (2) the Custodian; and

(4) an investment advisory agreement dated 1 December 2012 between (1) the Fund, (2) the Manager and (3) the Advisor.

18. **Litigation**

The Fund has not since its incorporation been nor is it engaged in any legal or arbitration proceedings and no legal or arbitration proceedings are pending or threatened against the Fund which may have or have had a significant effect on the financial position of the Fund.

19. **Corporate Governance**

The Fund is subject to the GFSC's Finance Sector Code of Corporate Governance, which applies to all companies that hold a licence from the GFSC under the regulatory laws or which are registered or authorised as collective investment schemes.

20. General

a) The Fund does not have nor has it had any employees since its incorporation.

b) The registered office and principal place of business of the Fund PO Box 255, Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1 3QL.

c) The register of Shareholders may be inspected during normal business hours at the offices of the Administrator.

d) These Particulars constitute "scheme particulars" for the purposes of the Rules.

21. Documents Available for Inspection

Copies of the following documents may be inspected during usual business hours on any Business Day at the offices of the Manager and the Custodian in Guernsey in each case at the addresses stated in the Directory at the end of these:

a) the Memorandum and Articles of Incorporation of the Fund;

b) the material contracts referred to in paragraph 12 above;

c) the Companies Law;

d) the most recent published annual report and accounts of the Fund.

Fact Sheets are available at www.camglobal.gg

DIRECTORY

Manager

CAM Global Limited
Registered Office
PO Box 255
Trafalgar Court
Les Banques
St Peter Port
Guernsey
GY1 3QL

Principal Place of Business
No. 1 Upper Ground Floor
Royal Terrace
Royal Avenue
St Peter Port
Guernsey
GY1 2HL

Investment Advisor

Citadel Investment Services (Proprietary) Limited
Registered Office
Kaaimans Building
Lynnwood Bridge Office Park
14 Hilden Road
Lynnwood Manor
Pretoria
0081
South Africa

Directors of the Fund

Frederick Hendrik Esterhuizen
John Mitchell Kennedy
Jacobus Coenraad Josling
Paul Hillary Le Page
Harold Arthur Strydom
Susan Anne Norman

Registered Office of the Fund

PO Box 255
Trafalgar Court
Les Banques
St Peter Port
Guernsey
GY1 3QL

Custodian

Northern Trust (Guernsey) Limited
Registered Office and Postal Address
PO Box 71
Trafalgar Court
Les Banques
St Peter Port
Guernsey
GY1 3DA

Administrator, Secretary and Registrar of the Fund

Northern Trust International Fund
Administration Services (Guernsey) Limited
Registered Office
PO Box 255
Trafalgar Court
Les Banques
St Peter Port
Guernsey
GY1 3QL

Auditors

Deloitte LLP
Regency Court
Glategny Esplanade
St Peter Port, Guernsey
GY1 3HW

Legal Advisers (as to Guernsey law)

Carey Olsen (Guernsey) LLP
Carey House, Les Banques
St Peter Por
Guernsey
GY1 4BZ

APPENDIX 1

PRIVACY NOTICE

This Privacy Notice sets out how personal data is collected, processed and disclosed in connection with CAM Global Multi-Strategy Equity Limited (the "**Company**").

We take privacy and security of your information seriously and will only use such personal information as set out in this Privacy Notice.

As a result of your investment (or an investment made by a person firm or entity with which you have a connection) in the Company, your personal information may be provided to the Company, CAM Global Limited (the "**Manager**") and Northern Trust International Fund Administration Services (Guernsey) Limited (the "**Administrator**"). The Company will act as a data controller and the Manager and Administrator will process data on behalf of the Company. When processing your personal information, there may also be times where the Manager and the Administrator will act as a data controller. The Company, the Manager or the Administrator of the Company, may process your personal information or such data in respect of your directors, officers, employees or beneficial owners.

As each of the Company, the Manager and the Administrator are entities incorporated in Guernsey, the Company, the Manager and the Administrator are obliged to comply with the provisions of the Guernsey data protection laws.

This Privacy Notice should be read in conjunction with the Data Privacy Notice of the Northern Trust group, which can be accessed at https://www.northerntrust.com/emea-privacy-notice.

1 Where we obtain your personal data:

1.1 Your personal data comprises the following categories:

1.1.1 information obtained from identification documentation (including name, contact details, nationality and national identify numbers (where applicable));
1.1.2 employment history, income and personal wealth and source of wealth;
1.1.3 tax status and tax identification numbers; and
1.1.4 bank account details.

1.2 We primarily collect your personal data from the following sources:

1.2.1 from information which you or your authorized representative gives to us, including but not limited to:

(a) information set out in any application form with the Company;
(b) such other forms and documents as we may request that are completed in relation to the administration/management of any investment in the Company;
(c) client due diligence documentation as part of our regulatory requirements; and
(d) any personal data provided by you by way of correspondence with us by phone, e-mail or otherwise.

1.2.2 personal data we receive from you or any third party sources which may include:

(a) entities in which you or someone connected to you has an interest;
(b) your legal and/or financial advisors;

(c) other financial institutions who hold and process your personal data to satisfy their own regulatory requirements; and

(d) credit reference agencies and financial crime databases for the purposes of complying with our regulatory requirements.

1.3 We may also collect and process your personal data in the course of dealing with advisors, regulators, official authorities and service providers by whom you are employed or engaged or for whom you act.

2 Why we collect your Personal data:

Lawful grounds for processing:

2.1 The Company, the Manager and the Administrator are entitled to hold and process your personal data on the following lawful grounds:

2.1.1 the processing is necessary for the legitimate interests of the Company, the Manager and the Administrator provided your interests and fundamental rights do not override those interests;

2.1.2 where the Applicant is a natural person, the processing is necessary to comply with our respective contractual duties to you under the terms of our application form with you and all supplemental agreements thereto;

2.1.3 to comply with the legal and regulatory obligations of each of the Company, the Manager and the Administrator;

2.1.4 (on exceptional occasions) where we have obtained your consent; and

2.1.5 (on rare occasions) where it is needed in the public interest.

Some of the grounds for processing described above will overlap and there may be several grounds which justify our use of your personal data.

Inaccurate or Amended Information

2.2 Please let us know if any of your personal data (including correspondence details) changes as soon as possible. Failure to provide accurate information or to update changed information may have a detrimental impact upon your investment including, the processing of any subscription or redemption instructions or the suspension of your account. Failure to provide information where the same is required for anti-money laundering, pursuant to automatic exchange of information agreements, or other legal requirements means that the Company may not, or may no longer, be able to accept you as an investor in the Company.

Purposes of processing

2.3 Pursuant to paragraph 2.1, the Company, the Manager and the Administrator may process your personal data, for the purposes set out below ("**Purposes**"). Those based wholly or partly on our legitimate interests are set out in paragraphs 2.3.1 to 2.3.12 inclusive):

2.3.1 conducting credit reference checks;

2.3.2 to facilitate the opening of your account with the Company, the management and administration of your holdings in the Company and any related account on an on-going basis which are necessary for the performance of your contract with the Company, including without limitation the processing of redemption, conversion, transfer and additional subscription requests, and the payment of distributions;

2.3.3 communicating with you as necessary in connection with your affairs and generally in connection with your investment in the Company;

2.3.4 operating the Company's, the Manager's and the Administrator's IT systems, software and business applications;

2.3.5 supporting our IT and business applications support teams, accounting, legal, reporting, internal audit and risk management, administrative, transfer, document storage, record keeping and other related functions, including but not limited to processing personal data in connection with the Company;

2.3.6 monitoring and recording telephone and electronic communications and transactions:

(a) for quality, business analysis, training and related purposes in order to improve service delivery;

(b) for investigation and fraud prevention purposes, for crime detection, prevention, investigation and prosecution of any unlawful act (or omission to act); and

(c) to enforce or defend the Company, the Manager and the Administrator's respective rights, either themselves or through third parties to whom we each may delegate such responsibilities or rights in order to comply with a legal or regulatory obligations imposed on each of us;

2.3.7 disclosing your personal data (including identity and Interest in the Company to any bank, financial institution or other third party lender providing any form of facility, loan, finance or other form of credit or guarantee to the Company;

2.3.8 detecting and preventing crime such as fraud, money laundering, terrorist financing, bribery, corruption, tax evasion and to prevent the provision of financial and other services to persons who may be subject to economic or trade sanction on an ongoing basis ("**Regulatory Assessments**");

2.3.9 facilitating the internal administration of each of the Company, the Manager and the Administrator and retaining your personal data as part of our Regulatory Assessments or future services entered into by you;

2.3.10 liaising with or reporting to any regulatory authority (including tax authorities) with whom the Company, the Manager or the Administrator is either required to cooperate with, or report to, or with whom it decides or deems appropriate to cooperate in relation to an investment, and which has jurisdiction over the Company or its investments, the Manager or the Administrator in a third country without the same or similar data protection laws as Guernsey or any EU member state (a "**Third Country without Adequacy**");

2.3.11 communicating with our professional advisers for the purposes of obtaining professional advice; and

2.3.12 conducting business analytics and diagnostics.

2.4 We will only use your personal information for the purposes for which we collected it unless we reasonably consider that we need to use it for another reason and that reason is compatible with the original purpose. If we need to use your personal information for an unrelated purpose, we will notify you and we will explain the legal basis which allows us to do so. Please note that we may process your personal information without your knowledge or consent, in compliance with the above rules, where these are required or permitted by law.

To the extent that such personal data contains special category data such as, for example: data relating to racial or ethnic origin, political opinion, religious or philosophical belief, trade union membership or criminal data then the processing of such data shall solely be for the purpose of complying with any duty imposed on the Company, the Manager and/or the Administrator by an enactment including, but not limited to, legislation and regulatory obligations relating to Anti-Money Laundering and Combatting the Financing of Terrorism and all other related legislation.

2.5 None of the Company, the Manager or the Administrator makes decisions about you based on automated processing of your personal data.

3 Sharing personal data

3.1 The Company, the Manager and/or the Administrator may share your personal data with group companies and third parties (including bank, financial institution or other third party lenders, IT service providers, auditors and legal professionals) under the terms of any appropriate delegation or contractual arrangement. Those authorized third parties may, in turn, process your personal data abroad and may have to disclose it to foreign authorities to help them in their fight against crime and terrorism.

3.2 Data processing (as described above) may be undertaken by any entity in the Bailiwick of or an entity who is located outside the Bailiwick of Guernsey or the European Economic Area in a Third Country without Adequacy including but not limited to South Africa.

3.3 This means that the country or countries to which we transfer your data are not deemed to provide an adequate level of protection for your personal information. However, to ensure that your personal data receives an adequate level of protection each of the Company and the Manager has, or has authorised the Administrator as its agent, to put in place Standard Contractual Clauses with whom personal data will be transferred and acknowledges that the personal data will be transferred in accordance with the Standard Contractual Clauses or, once adopted, the Binding Corporate Rules of the Northern Trust Group. Please contact the Company, the Manager or the Administrator for copies of the Standard Contractual Clauses that have been entered into on behalf of the Company or the Northern Trust Binding Corporate Rules, once adopted.

4 Retention of personal data

4.1 Your personal data will be retained for the longest of the following periods:

4.1.1 for the Company, the Manager, the Administrator and/or any authorised third parties to carry out the Purposes for which the data was collected or as long as is set out in any relevant agreement you enter into with us);

4.1.2 in order to establish or defend legal rights or obligations or to satisfy any reporting or accounting obligations; and/or

4.1.3 any retention period that is required by Data Protection Laws and any applicable laws or regulatory requirements.

4.2 The Company, the Manager and the Administrator shall endeavour to store your personal data securely in accordance with accepted market standards and may do so either electronically or manually.

4.3 Whilst the Company, the Manager and the Administrator have taken every reasonable care to ensure the implementation of appropriate technical and security measures, the Company, the Manager and the Administrator cannot guarantee the security of your personal data over the internet, via email or via their websites nor do the Company, the Manager and the Administrator accept, to the fullest extent permitted by law, any liability for any errors in data transmission, machine, software or operating error or any other cause.

5 Your rights

5.1 You have, under certain circumstances, the following rights in respect of personal data:

5.1.1 the right to access and port personal data;

5.1.2 the right to rectify personal data;

5.1.3 the right to restrict the use of personal data;

5.1.4 the right to request that personal data is erased; and

5.1.5 the right to object to processing of personal data.

5.2 You also have the right to lodge a complaint with the Guernsey Office of the Data Protection Authority or a supervisory authority in the EU member state of your usual residence or place of work or of the place of the alleged breach if you consider that the processing of your personal data carried out by the Company, the Manager, the Administrator of any other service provider to the Company, has breached data protection laws. You may also appeal to certain courts against (i) any failure of the Guernsey Office of the Data Protection Authority to give written notice of whether the complaint is either being investigated or not being investigated and where applicable, the progress and the outcome of the investigation and (ii) a determination of the Guernsey Office of the Data Protection Authority not to investigate the complaint or a determination that a controller or processor has not breached or is not likely to breach an operative provision in connection with the complaint.

5.3 In limited circumstances we may approach you for your written consent to allow us to process certain particularly sensitive data or to use data for another purpose. Where you may have provided your consent to the collection, processing and transfer of your personal data for a specific purpose, you have the right to withdraw your consent for that specific processing at any time. To withdraw your consent, please contact CAMGLOBAL_TA@ntrs.com. Once we have received notification that you have withdrawn your consent, we will no longer process your information for the purpose or purposes you originally agreed to, unless we have another legitimate basis for doing so pursuant to applicable law.

6. Recipients of Data and International Transfer of Data

6.1. The Fund may disclose your personal information as follows:

6.1.1. To the Fund's service providers, including the Administrator and other third party service providers engaged by the Fund and its affiliates, in order to store or process the data for the above-mentioned purposes;

6.1.2. To competent authorities (including tax authorities), courts and bodies as required by law or requested or to affiliates for internal investigations and reporting;

6.1.3. To the Administrator and/or its affiliates (who may be acting as joint controllers with each other, but not the Fund);

6.1.4. To create a single source record, relating to you, which is held, maintained, and used by the Administrator and its affiliates as joint controllers in pursuance of the Administrator's, its affiliates and the Fund's legitimate interests;

6.1.5. Where you subscribe to use the Administrator's investor portal functionality, for the purposes of the performance of the Administrator's agreement with you in relation to your use of that portal functionality, including for security in connection with the portal;

6.1.6. To retain AML and other records of individuals to assist with subsequent screening of them by the Administrator or its affiliates, including in relation to other funds or clients of the Administrator or its affiliates in pursuance of the Administrator's, its affiliates', or its clients' legitimate interests and to meet any legal obligations imposed on the Administrator or its affiliates.

6.2. In any case where the Fund shares your personal information with a third party data controller (including, as appropriate, the Administrator and its affiliates), the use by that third party of your personal information will be subject to the third party's own privacy policies. The Administrators privacy policy may be accessed at https://www.northerntrust.com/emea-privacy-notice

6.3. The disclosure of personal information to the third parties set out above may involve the transfer of data to the USA and other jurisdictions outside Guernsey in accordance with the requirements of the Data Protection (Bailiwick of Guernsey) Law 2017, as amended or replaced from time to time (the "Data Protection Law"). Such countries may not have the same protection laws as your jurisdiction.

6.4. Where such countries are not recognised as having an adequate level of data protection by the European Commission (whose decisions are also recognised in Guernsey pursuant to The Data Protection (Bailiwick of Guernsey) Law 2017, the Fund (i) has, or has authorised the Administrator as its agent, to put in place Standard Contractual Clauses with relevant parties to whom personal data will be transferred; (ii) acknowledges that the personal data will be transferred in accordance with the Binding Corporate

6.5. Rules which have been adopted by the Northern Trust Group. Please contact Fund representative or the Administrator for copies of (i) the Standard Contractual Clauses that have been entered into on behalf of the Fund and / or (ii) the Northern Trust Binding Corporate Rules.

7 How to contact us:

If you have any questions about our use of your personal data, our retention procedures or our security processes, please contact Privacy_Compliance@ntrs.com.

8 Changes to this Policy

This Privacy Notice is dated 8 January 2024.

We reserve the right to amend this Privacy Notice at any time without notice, in which case the date of the policy will be revised.