



SCHEME PARTICULARS DATED 1 JULY 2026

CAM GLOBAL BALANCED FUND

A separate Cell of

CAM GLOBAL PORTFOLIOS PCC LIMITED

(A protected cell company registered with limited liability in Guernsey with registration number 42343 and authorised by the Guernsey Financial Services Commission as an authorised open-ended collective investment scheme of Class B)

These Supplemental Particulars containing information relating to the CAM Global Balanced Fund should be read and construed in conjunction with the Particulars relating to CAM Global Portfolios PCC Limited (the “Particulars”). This document is deemed to be incorporated in and to form part of the Particulars and may not be distributed unless it is accompanied by them and such other documentation as the Particulars may prescribe.

NOTICE TO INVESTORS	1
DEFINITIONS.....	3
CAM GLOBAL BALANCED FUND.....	4
INTRODUCTION	4
INVESTMENT OBJECTIVES, POLICIES AND RESTRICTIONS	5
INVESTMENT OBJECTIVES.....	5
INVESTMENT POLICY	5
AUTHORISED SCHEMES	5
INVESTMENT PROCESS	6
INVESTMENT RESTRICTIONS.....	6
PRINCIPAL RESTRICTIONS	7
CURRENCY HEDGING.....	8
BORROWING	8
USE OF DERIVATIVES	8
ACCUMULATION AND DISTRIBUTION POLICY	9
REPORT AND ACCOUNTS.....	9
SAFE-KEEPING OF ASSETS	9
REGISTER	9
FACT SHEETS	9
MANAGEMENT AND ORGANISATION.....	10
THE INVESTMENT ADVISOR	10
RISK FACTORS	10
SUBSCRIPTION, REDEMPTION AND CONVERSION OF PARTICIPATING SHARES .	11
SUBSCRIPTIONS.....	11
MINIMUM SUBSCRIPTION	11
APPLICATION PROCEDURE	11
ISSUE OF PARTICIPATING SHARES AND SETTLEMENT	12
REDEMPTION NOTICE AND PROCEDURE	13
CONVERSION PROCEDURE.....	14
PUBLICATION OF PRICES	14
FEEES AND EXPENSES.....	15
ESTABLISHMENT COSTS	15
COST STRUCTURE	15
FEEES OF THE MANAGER	15
FEEES OF THE ADMINISTRATOR.....	16
FEEES OF THE CUSTODIAN	16

NOTICE TO INVESTORS

These Supplemental Particulars are submitted to you in connection with your consideration of an investment in shares (“Participating Shares”) of the CAM Global Balanced Fund (the “Fund”), a Cell of CAM Global Portfolios PCC Limited (the “Company”). These Supplemental Particulars may not be reproduced in whole or in part.

The statements made in the Particulars concerning who may purchase or hold Participating Shares, reflect the Company's assessment of certain legal and disclosure issues as bearing on the particular circumstances of the offering of Participating Shares of the Fund.

In any case of conflict or inconsistency between statements in these Supplemental Particulars and the Particulars, the Supplemental Particulars will, as to the Fund and the Participating Shares, supersede the Particulars.

These Supplemental Particulars do not constitute an offer or solicitation in any state or other jurisdiction in which an offer or solicitation is not authorised. The Participating Shares are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted by the articles of incorporation of the Company and under The Securities Act and the securities laws of any other applicable jurisdiction, pursuant to registration or exemption therefrom, as more fully described below and in the application form for purchasing Participating Shares.

In making an investment decision investors must rely on their own examination of the Fund and the terms of the offering (including satisfying themselves that they have received all information necessary to make such a decision) including the merits and risks of the proposed investment. No representations or warranties of any kind are intended or should be inferred with respect to the economic return or the tax consequences from an investment in the Fund and nothing in these Supplemental Particulars should be construed as legal or tax advice. No assurance can be given that existing laws will not be changed or interpreted adversely. Each investor (including those whose investment authority is subject to legal restrictions) should consult its own legal or other advisers concerning the legal, or other considerations relating to its proposed investment in the Participating Shares.

No offering literature or advertising in any form shall be employed in the offering of Participating Shares other than these Supplemental Particulars, the Particulars and the agreements referred to herein. No person other than the Company and any duly appointed and authorised marketing agent of the Company (“a Marketing Agent”) has been authorised to make representations, or give any information, with respect to the Participating Shares, except the information contained herein. Any information or representation not contained herein or otherwise supplied in writing by the Company or a Marketing Agent must not be relied upon.

Investment in the Fund will involve significant risks due to, among other things, the nature of the Fund's investments and actual and potential conflicts of interest, and there can be no assurance as to the returns on any of the Fund's investments or that there will be a return of capital. See the section “Risk Factors” of these Supplemental Particulars and “Conflicts of Interest” in the Particulars. Investors should have the financial ability and willingness to accept the risks (including, among other things, the risk of loss of investment and lack of liquidity) that are characteristic of the investments described herein and should consult their financial or investment advisors regarding the appropriateness of making investments in the Fund.

Statements in these Supplemental Particulars are made as of the date hereof unless stated otherwise.

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.

DEFINITIONS

Save as provided below, words and expressions defined in the Particulars shall have the same meanings herein. In these Supplemental Particulars, the following words shall have the meanings opposite them unless the context in which they appear requires otherwise.

Base Currency	The currency in which the Net Asset Value of the Cell is determined;
Business Day	Any day on which banks in Guernsey are open for normal business (excluding Saturdays and Sundays);
Company	CAM Global Portfolios PCC Limited (formerly Peregrine Global Portfolios PCC Limited);
Dealing Day	A Subscription Day or a Redemption Day;
Dynamic Hedging	Has the meaning set out on page 8 of these Supplemental Particulars;
Fund	CAM Global Balanced Fund (formerly Peregrine Global Balanced Fund), the Cell to which these Supplemental Particulars relate;
Investment Advisor	Citadel Investment Services (Proprietary) Limited
Redemption Day	Each Business Day or as the Directors may otherwise determine in their sole discretion;
Subscription Day	Each Business Day or as the Directors may otherwise determine in their sole discretion;
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.

CAM GLOBAL BALANCED FUND

INTRODUCTION

The Fund is a Cell of CAM Global Portfolios PCC Limited (formerly Peregrine Global Portfolios PCC Limited), a protected cell company registered with limited liability in Guernsey on 23 September 2004 and authorised by the GFSC as an authorised open-ended collective investment scheme of Class B. On 1 July 2026 the Company changed its name to “CAM Global Portfolios PCC Limited” and the Fund changed its name to “CAM Global Balanced Fund”. At the date of this document, the Company has one other Cell in existence, namely:

CAM Global Alternative Strategies Fund

Pursuant to these Supplemental Particulars, Participating Shares are being offered in the following classes:

- **Class R (USD)**, denominated in US Dollar;
- **Class R (GBP hedged)**, denominated in Pound Sterling;
- **Class R (EUR hedged)**, denominated in Euro;
- **Class R (ZAR hedged)**, denominated in South African Rand.

Although all 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. Certain classes may be subject to eligibility criteria as described under the heading "Subscriptions" below.

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.

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 implemented 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, POLICIES AND RESTRICTIONS

INVESTMENT OBJECTIVES

The Fund aims to provide investors with steady long-term growth at appropriate levels of volatility. The intention is that growth be predominantly of a capital nature with income largely reinvested.

In respect of the Class R (USD), the Fund seeks to outperform a benchmark comprising Morningstar EAA Fund US Dollar Aggressive Allocation. In respect of the Class R (GBP hedged), Class R (EUR hedged) and Class R (ZAR hedged), the Fund seeks to outperform a benchmark comprising Morningstar EAA Fund US Dollar Aggressive Allocation, fully hedged to Sterling, Euro and South African Rand respectively. 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).

INVESTMENT POLICY

- The Fund seeks to achieve its objective by investing in a strategically determined mix of global equities, commodities, fixed income instruments and cash. Exposure to these assets will be through direct investment in securities and/or indirectly through collective investment schemes or Managed Accounts by selecting and appointing third party Portfolio Managers.
- Expertise of Portfolio Managers may be engaged either through investing in approved collective investment schemes managed by the Portfolio Manager or by appointing the Portfolio Manager directly to manage a portion of the scheme assets through a Managed Account.
- In addition to appointing specialist Portfolio Managers, the Manager also has the flexibility to purchase a spread of selected individual equities, commodities, convertible securities, bonds, money market instruments and preference shares.
- Direct equity investments will predominantly be via securities issued by companies that are listed on any stock exchange or market that is:
 - a full member of the World Federation of Exchanges; or
 - located in any Member State of the European Union or the European Economic Area; or
 - located in any of the following countries: Australia, Canada, New Zealand, Switzerland, United States of America and United Kingdom;
 (collectively, the “Principal Exchanges”).
- Derivative transactions may be undertaken by the Manager on behalf of the Fund, but for the purpose of efficient portfolio management only. All such transactions will be fully covered and will not be used for gearing purposes.

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 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, security analysis and selection, portfolio construction, manager selection and risk management.
- Both asset allocation and security selection are 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 Vehicles and/or 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 Vehicles and 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 these Supplemental Particulars; and if the limits or

restrictions disclosed in the Particulars and these Supplemental Particulars are more restrictive than those imposed under the Articles, no departure may be made from the limits or restrictions disclosed in the Particulars and these Supplemental Particulars unless written notice is given to Shareholders and the Particulars and/or these Supplemental Particulars are duly amended in accordance with the Rules.

PRINCIPAL RESTRICTIONS

- No stock borrowing or stock lending transactions shall be allowed.
- The Fund may not invest in an instrument that compels the acceptance of physical delivery of a commodity, and the Fund may not accept physical delivery of a commodity.

Managed Accounts

- Only Portfolio Managers that are registered and regulated in the jurisdictions listed below may be appointed to manage scheme assets:
Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Guernsey, Hong Kong, Ireland, Isle of Man, Italy, Japan, Jersey, Luxembourg, Netherlands, New Zealand, Norway, Portugal, Singapore, South Africa, Spain, Sweden, Switzerland, UK, US.
- The Fund shall not allocate more than 50% of its Net Asset Value to a Managed Account with any one single Portfolio Manager.
- Managed Accounts will be maintained with the Custodian who will be responsible for the safe custody of the assets thereof in accordance with the Rules.

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)

- Investment in equity securities issued by companies not listed on a Principal Exchange will be limited to a maximum of 10% of the Net Asset Value of the Fund.
- A maximum of 10% of the Net Asset Value of the Fund may be invested in transferable securities issued by the same issuer.
- Not less than 90% of the interest-bearing instruments held by the Fund (if any), as measured by their market value, must have a credit rating of “investment grade” by Standard & Poors, Moody’s and/or Fitch.

The above restrictions apply as at the time of the relevant investment. In the event that any of the above 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.

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 Dollars) 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.

BORROWING

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 Financial 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 Fund.

USE OF DERIVATIVES

Derivative transactions may be undertaken by the Manager on behalf of the Fund for the purpose of hedging exchange rate risks. All such transactions will be fully covered and will not be used for gearing purposes. Unlisted derivative instruments will only be allowed for unlisted forward currency, interest rate or exchange rate swap transactions associated with transactions to hedge non-US\$ exposure related to specific underlying securities in the Fund. No uncovered positions will be allowed.

The Company, acting for and on behalf of the Fund, and/or the Manager may enter into brokerage agreements with reputable, regulated brokers in the UK and/or EEA (ie. outside of the Custodian's group of companies) to facilitate dealing in exchange-traded futures and options for the abovementioned limited purposes. Whilst the Custodian remains responsible under the Class B Rules for ensuring the safe custody of all of the scheme property which will require it to assume oversight of the brokerage function, it must be acknowledged that assets and cash placed with the broker are beyond the immediate control of the Custodian. The appointment of brokers will be in accordance with their standard terms of business which usually grant the broker a lien over moneys/assets held by it. Furthermore, moneys held by the broker are held as banker and not as trustee so no client money rules will apply and there will be no segregation of the Fund's money with the broker's own money. 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 Company with only an unsecured claim in the insolvency ranking no more than *pari passu* with the claims of other unsecured creditors.

ACCUMULATION AND DISTRIBUTION POLICY

The Participating Shares are designated as “accumulating 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 cell and reflected in the value of the Participating Shares. Accordingly, no dividends shall be payable in respect of the Fund and any dividend and interest income received in respect of the Fund's investments may be retained by the Fund for reinvestment. Any income will therefore be automatically re-invested for the benefit of Shareholders.

REPORT AND ACCOUNTS

The audited financial statements of the Company, which include the Fund, will be prepared and distributed in accordance with the Particulars of the Company.

SAFE-KEEPING OF ASSETS

All assets of the Fund shall be held in safe custody by the Custodian.

REGISTER

Any Shareholder may inspect the Register of Shareholders at the office of the Administrator, the address of which is stated in the Directory in the Particulars, during usual office hours.

FACT SHEETS

Fact Sheets are available at www.camglobal.gg.

MANAGEMENT AND ORGANISATION

THE INVESTMENT ADVISOR

The Manager has appointed Citadel Investment Services (Proprietary) Limited (the "Investment Advisor") as investment advisor in respect of the Fund. The Investment Advisor 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 wholly owned subsidiary of the Citadel Group and part of the same corporate group as the Manager.

By an agreement 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 Company.

The Investment Advisor shall not be responsible for any loss or damage which the Manager or the Company 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. The Manager out of the property of the Company 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. Such indemnity shall be limited to the assets of the Cell to which the action, claim, proceedings or demand in question relates.

The Investment Advisory Agreement provides that the appointment of the Investment Advisor will continue in force until terminated by the Investment Advisor or the Manager 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 or parties to the agreement is passed or where a party or parties to the agreement commits material breach of its obligations under the agreement) the agreement may be terminated forthwith by notice in writing.

The Investment Advisor has the power to delegate any of his duties and functions to a third party with the approval of the Company. Details of such appointment will appear in the relevant Supplemental Particulars.

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

The remuneration of the Investment Advisor is met by the Manager out of its own remuneration, however the Company shall be liable to meet properly incurred expenses of the Investment Advisor in the furtherance of its duties.

RISK FACTORS

The risk factors which investors should consider before making an investment in the Fund are detailed in the Particulars relating to the Company.

SUBSCRIPTION, REDEMPTION AND CONVERSION OF PARTICIPATING SHARES

SUBSCRIPTIONS

Participating Shares will be available for subscription by eligible investors at the Subscription Price per Participating Share. Investors may subscribe for Participating Shares on any Subscription Day in accordance with the procedure set out in these Supplemental Particulars. Subscriptions in the Fund are subject to acceptance by the Manager.

The Manager may close the Fund to new subscriptions if it determines, in its sole discretion, that the acceptance of further subscriptions is not in the interests of existing Shareholders.

MINIMUM SUBSCRIPTION

At all times the minimum initial subscription for Participating Shares that will be accepted is US\$10,000 (or its currency equivalent) inclusive of any initial charge. A subscription may be allocated across multiple classes of Participating Shares provided, however, that allocations of less than US\$10,000 (or its currency equivalent) per class of Participating Shares shall not be accepted.

The Manager may vary these amounts but not so as to require Shareholders to increase their holdings in the Fund. 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.

APPLICATION PROCEDURE

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 Dollar share classes and two (2) Business Days prior to the relevant Subscription Day in the case of the Euro, Sterling and Rand share classes. For conversion cut-offs please refer to Conversion Procedure as set out in the Particulars. Applications or instructions must include the following information:-

- the Cell 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 Supplemental Particulars;
- the exact name(s) and shareholder number (if known) in which the Participating Shares are to be registered;
- the name and address to which any correspondence should be sent (initial applications only);
- confirmation that the application has been made in compliance with the Articles and the terms and conditions of these Particulars (initial applications only);

- redemption payment instructions (initial applications only);
- in the case of a corporate investor, a certified copy of its current authorised signatory list (initial applications only)

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 on 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 on the third Business Day after the relevant Subscription Day except in the case of a conversion of Participating Shares of one Cell to Participating Shares of another Cell 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 bank details at the applicant's risk and cost. The Manager in its absolute discretion may accept applications for Participating Shares and/or subscription monies

on shorter notice periods either generally or in a particular case.

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 only need to be updated should there be any relevant changes made. Any information provided to the Company 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. References to the "Manager" in this paragraph shall include its nominees and duly appointed agents including, but not limited to, the Administrator.

Each potential investor of Participating Shares will be required in the Application Form to make appropriate representations and warranties.

Potential investors are referred to the Particulars for details of calculation of Subscription and Redemption Prices and the procedures applicable to the redemption and conversion of Participating Shares. The payment instructions for settlement for subscriptions for Participating Shares in the Fund are detailed in the Fund's application form and cleared funds must be received by the Manager by the due date as detailed above.

The attention of investors is drawn to the Privacy Notice at Appendix 1 to the Particulars which sets out how and why the Company and its service providers process personal data.

REDEMPTION NOTICE AND PROCEDURE

A Shareholder who wishes to redeem all or any part of his holding must give the Administrator notice of his intention by 4:00 p.m. Guernsey time on the Business Day immediately preceding the Relevant Redemption Day for the US Dollar denominated share class and at least two (2) Business Days before the Relevant Redemption Day in the case of the Euro, Sterling and Rand denominated share classes for Participating Shares to be redeemed on that Dealing Day. The Manager in its absolute discretion may accept shorter notice periods for redemption having regard to, among other things, the liquidity of the Fund and the potential disadvantage to other Shareholders.

Notice of redemption of non-certificated Participating Shares may be given by post, fax or electronic means to the Administrator and must specify the relevant Cell, the number or value of Participating Shares to be redeemed and should quote the relevant Shareholder number. The Manager will be deemed to be authorised to make such redemption without further investigation if instructed to do so by any person purporting to be the Shareholder and reciting the relevant Shareholder number. All such redemptions shall be paid in accordance with the details contained in the redemption payment instructions in the original application form.

In the case of non-certificated Participating Shares, 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.

Redemption of part of a holding of Participating Shares of any Cell may be refused if, as a result of such redemption, a Shareholder would then hold Participating Shares in the Cell concerned with a value of less than the minimum investment amount specified in the relevant Supplemental 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 in the Supplemental Particulars for a nominated Redemption Day, redemption will normally take place on the next following Redemption Day.

CONVERSION PROCEDURE

The Conversion Procedure for the Fund is set out in the Particulars.

COMPULSORY REDEMPTION

The Directors have resolved that they may at their discretion compulsorily redeem at any time the Participating Shares in the Fund of any investor which, as a result of a redemption of any part of the investor's holding, have a value of less than US\$5,000 (or currency equivalent).

If the Net Asset Value of the Fund or any share class is less than US\$5 million (or currency equivalent) as at each Valuation Point within any consecutive 12 week period the Directors may on not less than 21 clear days' notice (expiring on a Dealing Day) either compulsorily redeem all the Participating Shares of the Fund or the share class in issue or convert them into Participating Shares of another Cell or another class of the same Cell.

Participating Shares may be compulsorily redeemed if the holder thereof is deemed by the Directors to be holding such shares in breach of any applicable law or requirement of any country or governmental authority.

PUBLICATION OF PRICES

The Subscription Price (exclusive of any initial charge) and the Redemption Price in respect of the immediately preceding Dealing Day will be available on request from the Manager and the Administrator and will also be published on the Manager's website at www.camglobal.gg

FEES AND EXPENSES

ESTABLISHMENT COSTS

All the costs and expenses associated with the organisation and the initial offering of Participating Shares of the Fund have been paid by the Manager.

COST STRUCTURE

It is intended that the fees and expenses of the Fund shall be allocated between the Participating Shares on a pro rata basis except that each class of Participating Shares will bear their own costs of hedging the currency risk. A summary of the on-going expenses to be met out of the assets of the Fund are detailed in the Particulars.

FEES OF THE MANAGER

Pursuant to the Management Agreement, the Manager currently charges the following fees:

- 1.1 An initial charge of up to 3% of the subscription amount is levied on subscriptions for Participating Shares. The Manager may in its absolute discretion waive this fee from time to time either generally or in a particular case.
- 1.2 A periodic charge of 1.15% per annum of the Net Asset Value of the Fund calculated with respect to each Valuation Point and is payable monthly in arrears out of the assets of the Fund.
- 1.3 No redemption charge is levied on redemptions of Participating Shares.

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

When the Fund invests in another CAM Fund, no initial fees or any charge payable on the redemption of shares will be charged by such other collective investment scheme.

The periodic management fee is subject to a maximum rate of 2% per annum of the Net Asset Value of the Fund. For so long as required by the Rules, no increase in the Manager's periodic charge shall be effected without Shareholders being given a prior opportunity to deal in their Participating Shares. Shareholders will not be required to approve any increase in the Manager's periodic charge 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.

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 and these Supplemental Particulars updated accordingly.

FEES OF THE ADMINISTRATOR

The Administrator shall be entitled to be paid monthly in arrears, out of the property of the Fund a fee based 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 assets of the Fund of 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.