CAM

SCHEME PARTICULARS DATED 1 JULY 2026

CAM BASTION FUND LTD

(a "master fund" established as a non-cellular company registered with limited liability in Guernsey and authorised by the Guernsey Financial Services Commission as an authorised open-ended collective investment scheme of Class B)

and

CAM BASTION DOLLAR FUND LTD
CAM BASTION RAND FUND LTD
CAM PINNACLE DOLLAR FUND LTD
CAM PINNACLE RAND FUND LTD

(each a "feeder fund" established as a non-cellular company registered with limited liability in Guernsey 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 (the "Rules") as issued by the Guernsey Financial Services Commission (the "GFSC") pursuant to the Protection of Investors (Bailiwick of Guernsey) Law, 2020 (the "POI 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least annually, and prospective investors should enquire of the Manager whether these Particulars have been revised or superseded.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 Funds 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 Funds, in their 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 Funds have not been registered as investment companies 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 Funds are not required to register under the 1940 Act, the Funds will not knowingly permit the number of beneficial owners of each 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 Funds reserve the right to refuse to accept any subscriptions for, and transfers of Participating Shares to investors whose investment might otherwise jeopardise the Funds' exemption from registration under the 1940 Act or the Manager's exemption from registration under the Investment Advisers Act. The Funds reserve 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 Funds also reserve the exclusive right to make determinations regarding subscriptions, transfers, redemptions or any other matter affecting the Funds and the investors.

The GFSC has authorised the Funds as authorised open-ended collective investment schemes of Class B under the POI 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 Funds. Investors in the Funds are not eligible for the payment of any compensation under the Collective Investment Schemes (Compensation of Investors) Rules 1988 made under the POI Law.

An investment in the Funds 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 Funds 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 relevant 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 Funds whose names appear in the section headed "Directors of the Funds" 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 Funds, their Directors or the Manager.

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

United Kingdom: The Master Fund and the Feeder Funds are not authorised or regulated under the provisions of the United Kingdom Financial Services and Markets Act 2000 and cannot be promoted or advertised in the United Kingdom other than under the exemptions permitted by such Act, in particular by the Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes) (Exemptions) Order 2001 as amended. These Particulars constitute a financial promotion for the purposes of the Financial Services and Markets Act 2000 and the rules of the Financial Conduct Authority.

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 FUNDS HAVE 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 FUNDS 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 Funds' principal documents which comprise, in each case, its Memorandum and Articles of Incorporation, the Investment 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;
Administrator	Northern Trust International Fund Administration Services (Guernsey) Limited;
Articles	In relation to a Fund, the Articles of Incorporation of the relevant Fund for the time being;
Bastion Dollar Feeder Fund	CAM Bastion Dollar Fund Ltd.;
Bastion Rand Feeder Fund	CAM Bastion Rand Fund Ltd.;
Business Day	A day on which banks are open for business in Guernsey;
Citadel Group/Citadel	Citadel Holdings (RF) (PTY) Limited and its subsidiaries (which includes the Manager and the Investment Advisor);
Companies Law	The Companies (Guernsey) Law 2008, as amended;
Custodian	Northern Trust (Guernsey) Limited;
Data Protection Laws	The European Data Protection Directive (95/46/EC) and the European Privacy and Electronic Communications Directive (Directive 2002/58/EC) and Regulation (EU) 2016/679 (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	Wednesday of each week, or the next Business Day if Wednesday is not a Business Day, or such other Business Day(s) as the Directors may determine in their sole discretion;

Directors or Board	The directors of each of the Funds, as the case may be;
Dollar Funds	Bastion Dollar Feeder Fund and Pinnacle Dollar Feeder Fund;
Dynamic Hedging	Has the meaning set out on page 17;
Embedded Derivative	Means a security or money market instrument which includes a derivative, where (i) the security or money market instrument's cash flows are altered; or (ii) the cash flows simulate those of a derivative; or (iii) the security or money market instrument's economic characteristics and risks behave the same as a derivative and are dissimilar from the security or money market instrument; or (iv) the derivative has an impact on the pricing of the security or money market instrument;
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 including, but not limited, to the OECD's Common Reporting Standard; (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;
FCA	United Kingdom's Financial Conduct Authority;

Feeder Funds	Collectively, the CAM Bastion Dollar Feeder Fund, the CAM Bastion Rand Feeder Fund, the Pinnacle Dollar Feeder Fund and the Pinnacle Rand Feeder Fund, or any of them individually, as the context requires;
Funds	Collectively, the Master Fund, the CAM Bastion Dollar Feeder Fund, the CAM Bastion Rand Feeder Fund, the Pinnacle Dollar Feeder Fund and the Pinnacle Rand Feeder Fund, or any of them individually, as the context requires;
GFSC	Guernsey Financial Services Commission;
Guernsey	The Island of Guernsey;
Guernsey DP Law	The Data Protection (Bailiwick of Guernsey) Law, 2017;
Investment Advisor	Citadel Investment Services (Proprietary) Limited;
Manager	CAM Global Limited (formerly Peregrine Guernsey Limited);
Master Fund	CAM Bastion Fund Ltd.;
Net Asset Value	Means, in relation to a Fund, its net asset value as determined in accordance with its Articles, as summarised under the heading "Calculation of Net Asset Value" on page 28;
Participating Share	A participating, redeemable and non-voting share in the share capital of a Feeder 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 Funds;
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 a third party applicant (i.e. an individual (being a natural person) or corporate legal body each acting on behalf of the Data Subjects) 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;
Pinnacle Dollar Feeder Fund	CAM Pinnacle Dollar Fund Ltd;

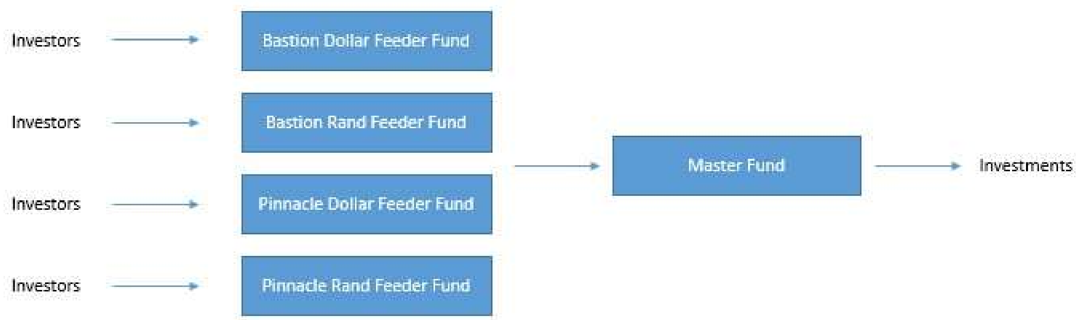
Pinnacle Rand Feeder Fund	CAM Pinnacle Rand Fund Ltd;
POI Law	The Protection of Investors (Bailiwick of Guernsey) Law, 2020;
Prime Brokers	Société Générale International Limited and Morgan Stanley & Co. International plc;
Privacy Notice	The Privacy Notice set out in Appendix 1;
Prohibited Person	Has the meaning attributed to it in the Articles;
Rand or ZAR	South African Rand, the official currency of South Africa;
Rand Funds	Bastion Rand Feeder Fund and Pinnacle Rand Feeder Fund;
Redemption Price	Has the meaning set out on page 26;
Rules	The Authorised Collective Investment Schemes (Class B) Rules and Guidance, 2021;
Shareholder	A registered holder of a Participating Share;
Subscription Price	Has the meaning set out on page 24 of these Particulars;
US$ or US Dollars	United States Dollars the lawful currency of the United States of America;
US Persons	Has the meaning set out on page 30;
Valuation Day	Has the meaning set out on page 28;
Valuation Point	5:00 pm in Guernsey on the Business Day immediately prior to a Dealing Day and on the last Business Day of each month.

THE FUNDS

INTRODUCTION

The Feeder Funds and the Master Fund, collectively the "**Funds**", are each registered in Guernsey as a non-cellular company limited by shares under the Companies Law. Further particulars in respect of the establishment and background of each Fund including its company registration number is described on page 48.

Only Participating Shares in the Feeder Funds are directly available to subscribers. Shares of the Master Fund are not directly available to subscribers. By subscribing for Participating Shares in the Feeder Funds, subscribers shall gain an indirect exposure to the investment objectives of the Master Fund as indicated below.



FEEDER FUNDS

The Bastion Dollar Feeder Fund, the Bastion Rand Feeder Fund, the Pinnacle Dollar Feeder Fund and the Pinnacle Rand Feeder Fund are the “**Feeder Funds**".

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 Feeder Funds invest solely into US Dollar denominated shares of the Master Fund.

The Participating Shares of the Feeder Funds will be valued in their respective namesake currencies (i.e. either US Dollars or Rand, as the case may be).

Each of the Rand Funds may hedge its investment into the Master Fund in order to seek to ensure that the value of the Rand Funds is not affected by fluctuations in the value of the Rand in terms of the US Dollar except such as may arise through the underlying investment strategy of the Master Fund. Furthermore, the Manager may seek to enhance returns of the Rand Funds by Dynamic Hedging by implementing, varying or removing such hedging from time to time based on the Manager's view of the relevant currency position – see "Currency Hedging" on page 17.

MASTER FUND

CAM Bastion Fund Ltd. is the "**Master Fund**".

The Master Fund will invest in various financial instruments as part of its strategy to meet its objectives. The Master Fund will be valued in US Dollars.

INVESTMENT OBJECTIVES, POLICIES AND RESTRICTIONS

INVESTMENT OBJECTIVES

The Feeder Funds invest solely into the Master Fund which seeks to achieve long term capital appreciation through investment in the strategy outlined below.

The Master Fund is a multi-strategy, multi-asset class, global hedge fund whose objective it is to achieve long-term capital growth, while assuming moderate levels of risk. In order to achieve its objective the Master Fund will invest either directly, or indirectly through selected funds or investment managers, in a strategically determined mix of global fixed income securities, equity securities, derivative securities, currencies and other investment assets with an emphasis on long term capital growth. Where investment is made by the Master Fund into other funds, these funds will be relevant to the investment strategy of the Master Fund. The Master Fund will not necessarily be fully invested as regard will be had to prevailing market conditions.

The Feeder Funds are not appropriate for short term investment, as the investment objectives of the Funds are set on a medium to long-term basis.

The investment policy, strategy and objective outlined above and below will not be changed except after two months prior notice to the Shareholders and the opportunity to redeem before the changes become effective. The Master Fund and the Feeder Funds have entered into an Agreement (the “Feeder Fund Agreement”), dated 31 December 2018 between the Master Fund, the Dollar Funds and the Rand Funds under which the Master Fund agrees not to, amongst other things, amend its investment or distribution policy, investment restrictions or service providers without the prior written consent of the Feeder Funds.

INVESTMENT POLICY

- To achieve the investment objective, the Master Fund may invest in various financial instruments, including but not limited to equity, derivatives, real estate, fixed income and money market instruments, preference shares, notes and instruments based on an index and participatory interests in other collective investment schemes.

- The Master Fund may invest directly in securities and or derivatives 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; or
  - in the Top 50 Exchanges by market capitalisation;

  (collectively, the “Principal Exchanges”).

- These securities will primarily consist of listed instruments, including listed equity, listed real estate, listed index futures and options on futures, listed bond options and futures, listed commodity options and futures, as well as listed single stock futures and options.

- A security based on the value of a commodity may be traded provided that:

- the security is listed on a Principal Exchange;
- specific disclosure is made to investors of the nature and extent of the exposure to physical delivery;
- the liquidity of the instrument does not compromise the liquidity terms of the Master and Feeder Funds; and
- the position is closed out before physical delivery is required.

- When calculating exposure of a security that contains exposure to another security, a manager must separate the security into its individual underlying exposure components.

- The liquidity of instruments must not compromise the liquidity terms of the portfolio.

- Investment in immovable property, hedge funds or private equity funds is not permitted.

- The Manager may create leverage in the portfolio of the Master Fund by borrowing funds, using short positions or engaging in derivative transactions with counterparties. The Master Fund is permitted to borrow up to 10% of its net asset value for liquidity purposes. In addition, the Rand Funds may use borrowing facilities, but for currency hedging purposes only. As security for leverage employed, the fund may encumber the assets of the portfolio.

- The Manager may not mortgage, pledge, hypothecate or in any manner transfer as security for indebtedness, any of the securities or other assets of any of the Funds, except as may be necessary in connection with the borrowings set out above and/or the use of leverage.

- When including derivatives in the Master Fund, the Manager will:
  - ensure that the exposure does not exceed the Net Asset Value of the Master Fund, provided that when a transferable security or money market instrument contains an Embedded Derivative, the exposure created by that derivative must be taken into account when exposure is calculated;
  - ensure that an over-the counter derivative can be valued with reasonable accuracy and on a reliable and consistent basis;
  - ensure that the derivative can be sold, liquidated or closed out by an offsetting transaction, at market value at any time, at the Manager's initiative;
  - ensure that the Administrator has the ability to value the derivatives instruments independently, where applicable;
  - ensure that the underlying assets of the derivative are taken into consideration in determining the resulting exposure;
  - not permit the position exposure to the underlying assets of derivatives (including Embedded Derivatives in transferable securities, money market instruments or investment funds) when combined with positions resulting from direct investments, to exceed the investment limits or counterparty limits;
  - ensure that the derivative does not result in the delivery of a security that is not permitted under these Particulars.

- The total exposure of the Master Fund's portfolio will be calculated using the commitment approach. In using the commitment approach:
  - all derivatives will be converted into the effective exposure of an equivalent position in the underlying asset of the derivative contract;
  - it will be applied to all derivative positions, whether used as part of the portfolio's general investment policy, for purposes of risk reduction or for the purposes of efficient portfolio management;

- o the Manager may consider hedging and netting arrangements, provided they fulfil the criteria relating to the commitment approach.

- When putting in place hedging arrangements the Manager will ensure;
  o that there is a verifiable reduction of risk;
  o that the arrangements relate to the same or similar asset class; and
  o that they are efficient in stressed market conditions.

- Netting arrangements: o may only include those derivative trades which offset the risks linked to other trades on the same underlying asset, leaving no material residual risk;
  - o must be effected within specific maturity segments in respect of interest rate securities.

- The Manager will ensure that the Master Fund is at all times capable of meeting its payment and delivery obligations for cash settled derivatives by holding assets in liquid form which are sufficient to cover the obligations or the physical assets to cover the payment obligation in relation thereto.

- The Manager may only use assets which are included in a portfolio as collateral.

- The Manager has established and will continue to maintain risk management processes which monitor derivative positions so that they are adequately covered in accordance with the requirements set out above.

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

INVESTMENT RESTRICTIONS

The following investment restrictions and the general principle of diversification shall be applied:

(a) The Feeder Funds will invest solely into the Master Fund and as may be required to cover currency exposure as set out under "Currency Hedging" on page 17.

(b) Gross exposure is limited to two times the Net Asset Value of the Master Fund with the following conditions:
  - The gross exposure of all assets are represented by the absolute size of the position, either long or short.
  - Futures have a gross exposure equivalent to their notional size.
  - Option gross exposures are calculated by using the effective delta exposure of all options. The deltas for options on the same underlying and for the same expiry date are netted, before entered into the gross exposure calculation.

(c) The following exposure limits apply in relation to equity securities (including unlisted securities):

  - 10% per security or 30% per security as long as the aggregate excess exposure above 10% is limited to 40% of the Net Asset Value of the Master Fund;
  - the aggregate (transferable equity securities, money market instruments, or deposits) exposure per counterparty must be less than or equal to 30% of the Net Asset Value of the Master Fund;
  - a maximum of 20% in aggregate in securities based on the value of gold, other metals, and

commodities if the securities are listed on an exchange, as long as physical delivery is not permitted;

- a maximum of 20% in unlisted transferable equity securities as long as these securities are negotiable, can be independently valued, and do not compromise the ability of the Master Fund to meet its liquidity terms;
- a maximum of 10% in any other securities or assets.

(d) Investment in money market instruments, repurchase transactions, bonds, debentures, debenture stock and debenture bonds, notes and credit derivatives is limited to:

	Category	Limits being the maximum % of Net Asset Value	
		Per issuer/ guarantor as applicable	In aggregate for all issuers/ guarantors as applicable
(i)	Non-equity securities issued or guaranteed by any government which has been assigned a foreign currency sovereign rating not lower than that of the Republic of South Africa.	100%	100%
(ii)	Non-equity securities issued or guaranteed by a bank and repurchase transactions entered into with a bank which forms part of a group (in terms of international accounting standards) of which the holding company is listed on an exchange:		
	- with a market capitalisation for the listed group holding company of more than USD 1.5 billion;	100%	100%
	- with a market capitalisation for the listed group holding company of between USD 150 million and USD 1.5 billion.	20%	100%
(iii)	Non-equity securities issued or guaranteed by an authorized user, other than a bank, and repurchase transactions entered into with an authorised user, other than a bank.	30%	100%
(iv)	Non-equity securities issued by or guaranteed by a foreign entity which is listed on an exchange, including foreign companies, foreign public entities, foreign local authorities and foreign development institutions	10%	100%
(v)	Non-equity securities issued or guaranteed by entities not described above where such security is:		
	Listed and traded on an exchange	5%	25%
	Not listed on an exchange, including participatory interests in participation bonds	5%	10%

(e) The Master Fund and the Feeder Funds may not take legal or management control over the issuer in which they invest provided that the Master Fund may form a wholly owned subsidiary for the purpose of placing an investment with a particular money manager in order to obtain limited liability in respect of such money manager.

(f) Up to 100% of the gross assets of the Master Fund or the Feeder Funds may be allotted to any one investment manager (any investment manager or underlying fund must operate on the principle of risk spreading). The Board and the Manager (and the Investment Advisor, as appropriate) will monitor the investment portfolio of any investment manager or underlying investment vehicles into which the said Funds invest in order to ensure that the restrictions in these Particulars are not breached and that custody arrangements entered into by the underlying investment manager or investment vehicles are adequate. The Manager will take immediate corrective action to rectify the situation should the restrictions in these Particulars be breached.

(g) The Master Fund may invest up to 75% in a collective investment scheme provided that:

a. it is not classified as a fund of funds or a feeder fund and subject to a due diligence being conducted by the Manager before and during the period of the investment; and

b. for so long as the Master Fund and Feeder Funds are approved under section 65(1)(c) of the South African Collective Investment Schemes Control Act (the "CISCA") or any legislation replacing CISCA, the Master Fund shall not invest in any sub-fund or portfolio of a collective investment scheme unless the Manager is satisfied, following a due diligence investigation conducted by the Manager, that such sub-fund or portfolio would qualify for approval in terms of section 65(1)(c) of CISCA or the equivalent provisions of any replacement legislation and that such sub-fund or portfolio is available for investment and is not otherwise prohibited in its domicile of registration. The Manager shall conduct an annual review to ascertain whether such sub-fund or portfolio continues to comply with such requirements and the Master Fund shall only remain invested in such sub-fund or portfolio if that is the case.

The Directors, the Funds and each of the Funds' agents shall have no liability in respect of the individual tax affairs of Shareholders.

The Manager will ensure that the Master 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 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. The restrictions do not apply to investments by the Feeder Funds into the Master Fund.

PRIME BROKERS

The Manager and the Investment Advisor will execute derivative transactions for and on behalf of the Master Fund via an account held with the Prime Brokers. The Prime Brokers require a margin to be held for transactions in financial derivatives. The maximum exposure the Master Fund may have to the Prime Brokers (which includes initial margin, variation margin and independent amounts under the terms of the relevant brokerage agreements) shall not exceed 50% of the Net Asset Value of the Master Fund at any time.

CURRENCY HEDGING

The Master Fund may seek to secure by means of currency hedging transactions that the value of its

Participating Shares in Dollar terms is protected from fluctuations in the value of other currencies. The Master Fund will bear the costs related to the hedging of its currency risk and will provide for such costs out of its assets.

The Rand Funds are denominated and valued in Rand and invest into US Dollar-denominated Participating Shares of the Master Fund. The Manager may, by appropriate currency hedging, seek to either protect the value of the Rand Fund in Rand terms (i.e. to secure so far as possible that such Rand Fund makes neither gain nor loss from currency fluctuations in respect of its base currency and the US Dollar except as may arise within the underlying portfolio of the Master Fund) and/or enhance returns of the Rand Funds by implementing, varying or removing such hedging from time to time based on the Manager's view of the relevant currency position ("**Dynamic Hedging**"). Subscribers to a Rand Fund should appreciate that whilst it is hoped that the currency hedging programme will safeguard them against reductions in value of their Rand shares by reason of a fall in value of the US Dollar against the Rand, it will not protect them against general under-performance including from underlying currency risk of the Master Fund and may remove any benefit of a rise in value of the US Dollar against the Rand.

Each Rand Fund will bear its own costs related to the hedging of its currency risk and will provide for such costs out of its assets.

Subject to the restrictions on leverage, the Master Fund has no limits on its hedging powers.

DIVIDEND POLICY

The objective of the Master Fund and the Feeder Funds is capital appreciation. The Master Fund and the Feeder Funds may declare dividends, but are under no obligation to do so.

RISK FACTORS

There is a high risk associated with an investment in the Master Fund and the Feeder Funds and an investment should only be made after consultation with independent qualified sources of investment and tax advice. Among the risks involved in respect of the Master Fund (which indirectly affect the Feeder Funds because of their shareholdings in the Master Fund) are the following:

Foreign Securities

A substantial part of the assets of the Master Fund may be invested in securities of companies domiciled or operating in countries where there are present risks not typically involved in investing in securities of companies domiciled and operating in the US and Europe. These risks may include instability of some foreign governments, the possibility of expropriation, limitations on the use or removal of funds or other assets, changes in governmental administration or economic or monetary policy or changed circumstances in dealings between countries. The application of foreign tax laws (e.g. the imposition of withholding taxes on dividend or interest payments) or confiscatory taxation may also affect investment in these securities. Higher expenses may result from investment in such securities than would from investment in US or European securities because of the costs that must be incurred in connection with conversions between various currencies and foreign brokerage commissions that may be higher than the US and Europe. Such securities markets also may be less liquid, more volatile and less subject to governmental supervision than the US and European securities markets, including lack of uniform accounting, auditing and financial reporting standards and potential difficulties in enforcing contractual obligations.

Unpredictable International Monetary Policies, Economic and Political Conditions

Under unusual international monetary, economic or political conditions it is possible that the assets of the Master Fund may be more volatile than would be the case with other investments.

Diversification

The Master Fund's portfolio will be widely diversified but could still experience periods of rapid change in value as factor concentration may increase cross-sectional correlations during times of market stress or turbulence.

Participating Shares may be Illiquid and Lack Transferability

Because redemptions may be suspended or restricted and the Participating Shares may not be generally tradable, an investment in the Master Fund and the Feeder Funds may be a relatively illiquid investment and involve a high degree of risk. Furthermore, there is not now, and there may not develop, any active secondary market for the resale of the Participating Shares. Neither the Master Fund, the Feeder Funds, the Manager, nor any of their affiliates have generally agreed in advance to purchase or otherwise acquire from any Shareholder any Participating Shares or assume the responsibility for locating prospective purchasers of any Shareholders' Participating Shares. Attention is drawn to the section concerning the provisions relating to transfers of Participating Shares set out on page 30. In addition, the Participating Shares have not been registered under the securities laws of any jurisdiction and the Master Fund and the Feeder Funds are under no obligation to register the Participating Shares under any such law. Participating Shares may not be transferred in certain jurisdictions unless registered under applicable securities laws or unless appropriate exemptions from such laws are available. The Master Fund and the Feeder Funds also have the right to satisfy redemptions by transfers of underlying assets and may have to transfer illiquid securities to redeeming investors, but a redeeming investor may decline to accept a redemption in kind.

Accordingly, an investment in the Feeder Funds should only be considered by persons financially able to maintain their investment for a substantial period of time and who can afford a loss of all or a substantial part of their investment. Because there may not be a recognisable market for investments which the Master Fund may make, it may be difficult for the Funds to deal in any such investments or to obtain reliable information about their value or the extent of the risks to which such investments are exposed.

Reliance on Management

Shareholders have no right or power to take part in the management of the Master Fund or the Feeder Funds. Accordingly, no person should invest in the Feeder Funds unless that person is willing to entrust all aspects of the management of the portfolio and its investments to the management and advisors of the Master Fund and the Feeder Funds, having evaluated their capabilities to perform such functions.

Charges

The Master Fund and the Feeder Funds are obliged to pay fees to the Administrator, the Custodian and the Manager as well as to account for all of their own operating expenses. In the case of the Rand Funds these expenses include the cost of hedging as described earlier herein. These fees and expenses affect the performance of the Master Fund and the Feeder Funds. Furthermore, the performance of the funds in which the Master Fund invests reflects the fact that fixed and performance fees are levied by such investment funds. In addition, some investment funds may charge a premium for investment which premium may have been reduced or eliminated when the Master Fund comes to sell its interest in the investment funds, thereby possibly resulting in losses to the Master Fund.

Investments in other Investment Funds

The activities of the Master Fund include investments in other investment funds. The Master Fund takes no part in management and has no control whatsoever over such investment funds.

Volatility of the Funds' Accounts

The Master Fund may invest in assets which are highly volatile and speculative. Certain positions may be subject to wide and sudden fluctuations in market value, with a resulting fluctuation in the amount of profits and losses. As the Master Fund (or investment funds in which the Master Fund may invest) may buy and sell "short" securities on margin with a focus on short-term trading profits and risk arbitrage strategies, the volatility of the Funds' investments could be greatly increased, leading to significantly greater risks, generally much larger than in the case of other securities pools.

Investment Programs are Speculative

The Master Fund's investment programs should be considered speculative, as there can be no assurance that the Master Fund's assessments of the short-term or long-term prospects of investments will generate a profit. In view of the fact that the Master Fund and the Feeder Funds may not pay dividends, an investment in the Feeder Funds is not suitable for investors seeking current income.

Leverage and Short Selling

The Master Fund or the investment funds in which the Master Fund invests may engage in "short" selling and trade securities on a leveraged basis. Selling securities "short" runs the risk of losing an amount greater than the amount invested. "Short" selling is subject to theoretically unlimited risk of loss because there is no limit on how much the price of a security may appreciate before the "short" position is closed out. Furthermore, as a result of trading securities on a leveraged basis (i.e.: where the security can be purchased by putting up only a portion of the instruments face value ("margin") and borrowing the remainder), a relatively small price movement in a securities position may result in immediate and substantial losses to the investor. In addition, trading on margin will result in charges which may be substantial. Thus, like other leveraged investments, any purchase or sale of a security may result in losses in excess of the amount initially invested by the Master Fund (theoretically up to the value of the Master Fund and thus the Feeder Funds). The Master Fund and the Feeder Funds are entitled to employ actual borrowings to the extent set out on page 13. Notwithstanding the above, an owner of Participating Shares in the Feeder Funds cannot lose more than the original investment.

Trading of Securities Options

If the Master Fund or an investment fund buys an option (either to sell or purchase a security) it will pay a premium representing the market value of the option. Unless the price of the securities underlying the option changes and it becomes profitable to exercise or offset the option before it expires, the investor may lose the entire amount of the premium. The granting of an option runs the risk of losing the entire investment or substantially more than the entire investment (theoretically up to the value of the investing fund), thereby causing significant losses to the investor in a relatively short period of time. The ability to trade in or exercise options also may be restricted in the event that trading in the underlying securities becomes restricted. Options trading may also be illiquid in the event the Master Fund or an investment fund invests in contracts with extended expirations.

Illiquidity of Markets

Futures and certain options and other instruments which involve an element of gearing carry a high degree of risk. A relatively small market movement or certain investment strategies involving such instruments will have a disproportionately large impact, unfavourable as well as favourable, on the amount of funds invested or committed to such instruments or strategies.

At various times, the markets for some securities purchased or sold may be illiquid, making purchases or sales of securities at desired prices or in desired quantities difficult or impossible. For example, securities exchanges and regulatory agencies have authority to suspend trading in a particular security without notice.

Because there may not be a recognisable market for some investments which the Master Fund makes, it may be difficult for the Master Fund to deal in any such investments or to obtain reliable information about their value or the extent of the risks to which such investments are exposed.

Periods of Investment Concentration

The Master Fund or an investment fund at times may have an unusually high concentration in certain types of positions. Such lack of diversification could result in greater losses than otherwise might be anticipated. Accordingly, the investment accounts of the Master Fund or the investment funds may be subject to a more rapid change in value than would be the case if the Master Fund or investment funds were required to maintain a wider diversification among companies, securities and types of securities.

Wide-ranging Markets

The Master Fund’s assets may be invested in a wide range of underdeveloped securities markets. Such securities markets may not be as liquid or efficient as those in the more developed nations. Hedging techniques may not be available in certain emerging markets. Certain securities may be subject to less stringent or different regulations than are securities in more developed nations and there may be less publicly available information regarding securities. Custodial and brokerage expenses for transactions in certain securities may also be higher than for securities in developed nations. Income received by the Master Fund or investment funds may be reduced by withholding and other taxes. The Master Fund may invest in markets which may be subject to regulation which is different from internationally recognised standards and investment in such markets may involve additional risk.

Uncertain Value of Past Performance Records

Prospective investors must carefully consider the fact that past results are not necessarily indicative of future performance in determining whether or not to purchase the Participating Shares.

General Investment Risks

Substantial risks are involved in investing in securities, currencies, derivatives and the various other instruments in which the Master Fund may invest. The prices of these investments are volatile, market movements are difficult to predict and financing sources and related interest rates are subject to rapid change. One or more markets in which the Master Fund may invest may move against the positions held by them, thereby causing substantial losses to the Master Fund. Government policies, especially those of central banks world-wide, have profound effects on interest and exchange rates which, in turn, affect prices in areas of the Master Fund's planned activities. Many other unforeseeable events, including actions by various government agencies and domestic and international political events, may cause sharp market fluctuations.

Foreign Exchange Risk

The Master Fund and the investment funds in which it invests will have full discretion as to the currencies in which their investments are denominated. Consequently, performance may be affected, unfavourably as well as favourably, by fluctuations in foreign currency exchange rates.

Hedging Risk

The Dollar Funds and the Rand Funds invest solely, apart from currency hedging, into the Master Fund which is denominated in US Dollars. The Feeder Funds may seek by the use of hedging techniques to reduce currency risks, however unanticipated changes in currency, interest rates and equity markets may result in a poorer overall performance of the Rand Funds as will the costs of hedging currency risks. The Funds may not seek to establish or otherwise obtain a perfect correlation between such hedging techniques and the Master Fund being hedged. Hedging may be secured by retaining currency within a Feeder Fund. Imperfect correlation may prevent the Rand Funds from achieving the intended hedge or expose the relevant fund to risk of loss. The hedging is not intended to provide protection in terms of currency fluctuation in the period between the redemption of Participating Shares on a Dealing Day and payment of redemption proceeds or in respect of substantial changes in portfolio value within the current month after the hedging for the month has been fixed.

Default Risk

The Master Fund or the investment funds in which it invests may invest in instruments issued by borrowers which subsequently default in paying interest or principal on such securities, thereby causing a loss to the Master Fund. A hedging technique may default.

Counter-Party Risk

Certain of the markets which may be traded on by the Master Fund or any investment funds in which it invests or in relation to the use of hedging techniques by the Feeder Funds, for example, the inter-bank market in currencies, the swaps market and the government securities market are "principals' markets" in which they are fully subject to the risk of counter-party default.

Possibility of Fraud or Other Misconduct

When the Master Fund invests with a fund, the Master Fund does not have custody of the assets or control of its investment. Although the Master Fund attempts to limit the risks by utilising established funds and careful assessments, there is always the risk that the fund or its manager, administrator or custodian could divert or abscond with the assets, fail to follow agreed upon investment strategies, provide false reports of operations or engage in other misconduct. The Feeder Funds may face similar risks in the execution of hedging techniques.

Prime Broker Risk

Non-cash assets held by, or deposited with the Prime Brokers by way of margin/collateral will be held on the basis that the Prime Brokers shall have title to and full ownership of such assets. The Prime Brokers will only have an obligation to return equivalent assets of the same type, nominal value, description and amount or, if the collateral has been redeemed, the proceeds of such redemption. The FCA Custody Rules shall not apply to non-cash assets held by the Prime Brokers and the Prime Brokers may deal with such assets as if they were their own; if a Prime Broker defaults, the Master Fund may not be as well protected as if the assets were held in a typical sub-custodian relationship. Cash held by, or deposited with the Prime Brokers by way of margin/collateral will be held with an approved bank in accordance with the FCA Client Money Rules. The Prime Brokers may also allow another third party (for example, a market, intermediate broker, OTC counterparty or clearing house) to hold or control client money in order to effect transactions on behalf of the Master Fund. In the event of insolvency of that third party, the Prime Brokers will only have an unsecured claim against the third party on behalf of the Master Fund and the Prime Brokers' other customers and the Master Fund may not be able to recover the cash balance in full or at all.

Institutional Risk

Institutions, such as brokerage firms or banks, have custody of the Master Fund's assets and instruments which are included in the hedging techniques of the Feeder Funds. Usually, these assets and instruments arising from the hedging techniques will not be registered in the name of the Master Fund or the Feeder Funds, but will be held in the name of the Custodian for the account of the Master Fund or the Feeder Funds. Assets deposited as margin may not be segregated and may become available to the creditors of the brokerage firm holding such assets. Bankruptcy or fraud at one of these institutions could impair the operational capabilities or the capital position of the Master Fund or the Feeder Funds or an entity in which they have invested. The Master Fund and the Feeder Funds attempt to limit direct investment transactions to well-capitalised and established banks and brokerage firms in an effort to mitigate such risks.

Valuation Fluctuations

All assets are valued at each Valuation Day and the Net Asset Value calculated on that day. The Funds do not have the power to utilise "side pockets". Redeeming shareholders will not participate in increases in value of assets after redemption and correspondingly falls in such value. Ongoing shareholders will participate in such increases and will bear subsequent falls in value in conjunction with new subscribers. Corrections of valuations made by funds into which the Master Fund is invested and notified after determination of the net asset value of the Master Fund and Feeder Funds in respect of a valuation day will not normally lead to an amendment of such net asset value unless the Directors determine the correction is material to the value of the Funds as a whole.

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 Funds 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 Funds and the Manager 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 Funds 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 Funds or the Manager. Such a failure could harm the reputation of the Funds 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 Funds and the Manager are subject to the same risks and threats. The Funds 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 the Funds and the Manager.

The foregoing list of "Risk Factors" does not purport to be a complete explanation of the risks involved in an investment in the Funds. Prospective shareholders should read these entire Particular and consult with their own advisors before deciding whether to subscribe.

SUBSCRIPTION, REDEMPTION AND CONVERSION OF PARTICIPATING SHARES

SUBSCRIPTIONS

Participating Shares in each Feeder Fund are available for subscription by eligible investors (whether domiciled in Guernsey or otherwise) at the relevant Net Asset Value per Participating Share (the "Subscription Price"). Investors may subscribe for Participating Shares on any Dealing Day in accordance with the procedure set out below under "Application Procedure". Subscriptions in the Fund are subject to acceptance by the Manager.

The Directors reserve the right to restrict investments into the Feeder Funds to investors who have entered into a discretionary investment management or advisory agreement with a Citadel Group company. Furthermore, the Manager may close the Feeder Funds to new subscriptions if it determines, in its sole discretion, that the acceptance of further subscriptions is not in the interests of existing Shareholders.

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 2 Business Days prior to the relevant Dealing Day. All applications must include the following information:-

- the name of the Feeder Fund in which the investment is to be made;
- the amount to be invested, such amount being for not less than the minimum subscription as specified in these Particulars under "Minimum Subscription";
- 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; and,
- 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 will be issued with effect from the Dealing Day in respect of which valid applications and cleared subscription monies have been received. Application Forms and cleared subscription monies must be received by 4.00pm (Guernsey time) 2 Business Days prior to the relevant Dealing Day. Application Forms and/or subscription monies received after the aforementioned cut-off time for a particular Dealing Day will, instead, be held over and processed on the next following Dealing Day.

Fractional Participating Shares may be issued up to four decimal places. The Board may cease offering shares for subscription at its discretion and may recommence such offering as it may determine.

The relevant Board may accept in payment of any subscription, the transfer to the Feeder Funds for onward transfer to the Master Fund of interests in investment funds or other securities acceptable to the Board, at such price as the Board determines. In general, where such investments are quoted on a bid/offer basis, such investments are likely to be valued at the bid price. Where such investments are quoted on a single price basis, then such investments are likely to be valued at the quoted (single) price. Participating Shares in the Master Fund and the Feeder Funds are likely to be issued at the Subscription Price. The respective Board shall be responsible for the valuation of the assets tendered and Participating Shares issued in respect thereof shall be valued at a Dealing Day determined by the Board. The assets shall be transferred with proof of title satisfactory to the relevant Board and the Custodian prior to the issue of the Participating Shares to be issued in respect thereof and within one month of acceptance.

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

Details of how payments may be made can be found in the relevant application form. The Manager may, in its absolute discretion, 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, by post to the first address given in the application 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 Funds 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 1 which sets out how and why the Funds and its service providers process personal data.

MINIMUM SUBSCRIPTION

The minimum initial subscription for Participating Shares that will be accepted is as follows:

Bastion Dollar Feeder Fund

Initial	Additional
US$25,000	US$10,000

Bastion Rand Feeder Fund

Initial	Additional
ZAR100,000	ZAR35,000

Pinnacle Dollar Feeder Fund

Initial	Additional
US$25,000	US$10,000

Pinnacle Rand Feeder Fund

Initial	Additional
ZAR100,000	ZAR35,000

The Manager may waive such minimum subscription thresholds either generally, or on a case-by-case basis, in its sole discretion. Minimum subscription amounts are subject to any minimum subscription/investment requirements that may apply in relation to an investor or a potential investor under any applicable law.

CONTRACT NOTES

A contract note will be sent by e-mail to the applicant within seven Business Days providing details 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

Subject to the terms hereof, Participating Shares may be redeemed at the Net Asset Value per Participating Share (the "Redemption Price") on the Dealing Day. Requests to redeem Participating Shares must be received by the Administrator in Guernsey before 4.00 p.m. Guernsey time 2 Business Days prior to the relevant Dealing 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 Dealing Day as the Directors may in their sole discretion determine.

The Feeder Funds may also mandatorily redeem the Participating Shares held by an investor at any time (subject to the above cut-off times) if such investor ceases to hold a minimum required level of investment in the Feeder Funds following redemption which the Boards are empowered to set - currently no minimum is required.

The Feeder Funds will usually endeavour to pay the redemption proceeds three (3) Business Days after the Dealing Day. The Master Fund and the Feeder Funds acting jointly may temporarily suspend redemptions if necessary, in order to liquidate investments in an orderly manner.

Redemption proceeds will not be paid to a party other than the registered holder of the Participating Shares being redeemed.

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.

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.

The Master Fund and the Feeder Funds have the right to pay the Redemption Price by transferring to the redeeming investor securities held by the Master Fund or the Feeder Funds in lieu of a cash payment. This right is only likely to be exercised if a substantial number of investors were to withdraw and the Master Fund and the Feeder Funds did not have a sufficient number of liquid securities to meet such redemptions, or the realisation of securities was inappropriate at such time. Any such redemptions will only be made where it would not be materially prejudicial to the interests of the remaining shareholders and shareholders as a whole. A redeeming investor may decline to accept redemption in kind and thus remain invested.

No redemption fee or penalty is payable. The cost of remitting the redemption proceeds is for the account of the investor.

When shareholders request redemption of Participating Shares that they hold in a Feeder Fund, an appropriate redemption will be made of the Participating Shares in the Master Fund to facilitate such redemption.

DEFERRAL OF REDEMPTIONS

If the Feeder Funds as a whole receive requests for the redemption of their Participating Shares as of any Dealing Day which in aggregate exceed 15% of the value of the Participating Shares in issue by the Master Fund, unless the respective Board in a particular case resolves otherwise, each redemption request concerned shall be reduced on a pro rata basis so as to ensure that the aggregate of all such redemption requests does not exceed 15% of the value of the Participating Shares of the Master Fund in issue on that date less any amount required to support the currency hedging requirements if any of the Feeder Funds out of redemptions from the Master Fund. Any unsatisfied redemption requests shall be carried forward to the next Dealing Day and, within the limits of the 15% limitation referred to above, redeemed in priority to later redemption requests. The Master Fund has a similar right to restrict redemptions to 15% of Participating Shares in issue. The respective Boards of the Master Fund and the Feeder Funds will liaise with each other to ensure that if there is a restriction on redemption arising from the 15% limitation it is applied fairly as between the Feeder Funds. Each Fund has a similar right to restrict redemptions to 15% of Participating Shares in issue by that Fund.

CONVERSION PROCEDURE

An investor in any one Feeder Fund may instruct the Administrator by post, fax or electronic means to switch the investment to another Feeder Fund. Participating Shares are redeemed at the Net Asset Value per Participating Share and the proceeds invested in the other Feeder Fund at the Net Asset Value per Participating Share of such fund computed on the same day and at the rate of exchange ruling on the day proceeds become available for reinvestment. The investor does not incur a switching fee or any other cost. Switching is subject to the cut-off set out under “Redemption Notice and Procedure” on page 26. The Valuation Day for determining Net Asset Value per Participating Share is the next Valuation Day following expiry of the notice period.

PRICING OF PARTICIPATING SHARES

Investors who subscribe for Participating Shares in the Feeder Funds pay the Subscription Price per Participating Share while investors who request redemption, receive the Redemption Price per Participating Share. These prices are normally identical on any particular Dealing Day but may differ in the event of a material bid/offer spread as explained below. The Master Fund is only open to subscription by the Feeder Funds at the Subscription Price per Participating Share.

The Participating Shares are priced at 5:00 pm in Guernsey on the Business Day immediately prior to a Dealing Day and on the last Business Day of each month (and on other occasions at the request of the respective Boards). For each such day, referred to as a "Valuation Day", a Subscription Price and a Redemption Price is calculated which is based on the Net Asset Value per Participating Share at that Valuation Day applicable at the immediately following Dealing Day.

The Net Asset Value per Participating Share is calculated on the basis of prices ruling at close of business in the relevant market on the Valuation Day (the “Valuation Point”). The Subscription Price is equal to the Net Asset Value at the Valuation Point.

Underlying investments of the Master Fund may be subject to a “bid/offer spread”, that is the difference between the redemption price and the subscription price pertaining to the investment concerned. The Board may adjust the Redemption Price for any Valuation Day to take account of any material bid/offer spread in the value of the underlying investments of the Master Fund and the Feeder Funds.

The method of determination of the Net Asset Value per Participating Share of the Master Fund and the Feeder Funds is given below. The determination of the Net Asset Value per Participating Share and therefore of the Subscription Price and the Redemption Price may be temporarily suspended in certain exceptional circumstances (see further "Suspension" on page 29).

CALCULATION OF NET ASSET VALUE

The Net Asset Values of the Master Fund and the Feeder Funds are calculated by the Administrator at each Valuation Point in US Dollars or Rand as the case may be and are equal to the assets less the liabilities of the respective Fund calculated in accordance with IFRS. More specifically, the Net Asset Value of the respective Fund is equal to the sum of all cash, cash equivalents, the liquidating value (or cost of liquidation, as the case may be) of all futures and options positions and the fair value of all other assets of the Fund, less all liabilities (such as brokerage commissions and fees) of the Fund (including accrued liabilities, irrespective of whether such liabilities may in fact never be paid), and the par value of Sponsor Shares in issue. The Net Asset Value per Participating Share is calculated by dividing the Net Asset Value of the relevant Fund by the number of Participating Shares in issue by such Fund. The Funds do not have power to utilise the concept commonly known as “side pockets” and do not intend to adopt such power and as a result redeeming shareholders will not participate in any increase in value of assets subsequent to the Valuation Day applicable to their redemption nor bear any subsequent fall in value.

PUBLICATION OF NET ASSET VALUE AND PRICES

Valuations, Subscription Prices and Redemption Prices (updated weekly and monthly) are available from the Manager and the Administrator and are also published on Bloomberg, Morningstar, Refinitiv and on the Manager's website at www.camglobal.gg.

SUSPENSION

The respective Boards are empowered to suspend determination of the Net Asset Value and Subscription and Redemption Prices when: (i) dealings on markets are suspended; (ii) dealings in collective investment schemes in which the relevant Fund holds an interest are suspended; (iii) disposals of investments by the relevant Fund would not be reasonably practical and might seriously prejudice Shareholders; (iv) an accurate valuation of investments is unavailable; or (v) normal rates of exchange are not available. Any such suspension shall take effect at such time as the relevant Board shall declare but not later than the close of business on the Business Day next following the declaration, and thereafter there shall be no determination of the Net Asset Value per Participating Share of the relevant Fund until the relevant Board shall declare the suspension at an end, except that such suspension shall terminate in any event on the first Business Day on which (a) the condition giving rise to the suspension shall have ceased to exist; and (b) no other condition under which suspension is authorised under this paragraph shall exist. Each declaration by a Board pursuant to this paragraph shall be consistent with such official rules and regulations (if any) relating to the subject matter thereof as shall have been promulgated by any authority having jurisdiction over the relevant Fund and as shall be in effect at the time. To the extent not inconsistent with such official rules and regulations, the determination of the relevant Board shall be conclusive. Whenever the Board shall declare a suspension of the determination of the Net Asset Value per Participating Share, then as soon as may be practicable after any such declaration, the Board shall immediately notify the Administrator and the Custodian and shall give notice to all Shareholders stating that such declaration has been made. At the end of any period of suspension as aforementioned the relevant Board shall give notice to the same persons stating that the period of suspension has ended.

It is anticipated that if any of the Funds found it necessary to suspend determination of the Net Asset Value and Subscription and Redemption Prices, the Master Fund and the Feeder Funds would all do so. Where possible all reasonable steps will be taken to bring any period of suspension to an end as soon as possible. No subscriptions shall be accepted, and no redemptions made during a period of suspension.

LIMITED LIABILITY

The exposure of investors is limited to their interest in the Feeder Funds in which they have invested.

RESTRICTIONS ON SALE, TRANSFER AND ASSIGNMENT

Subject to the provisions set out below, the Participating Shares of the Feeder Funds are freely transferable. Applications for the transfer of Participating Shares should be made to the Administrator.

The Boards however reserve the right to refuse to register a transfer of Participating Shares to a person who is a Prohibited Person. Additionally, the respective Boards may require the proposed transferee to make such representations and satisfy such requirements as are required of a subscriber.

Except in a transaction which does not violate the 1933 Act, or any applicable United States Securities

Laws (including without limitation any applicable law of any of the States of the United States of America), the respective Boards will not consent to a transfer of Participating Shares and Participating Shares may not be sold or transferred, directly or indirectly in the United States, its territories or possessions or areas subject to its jurisdiction or to or for the benefit of any "US Persons", which term includes a citizen or resident of the United States or its territories or possessions or areas subject to its jurisdiction, any funds organised under the laws of or existing in the United States or its territories or possessions or areas subject to its jurisdiction, any corporation or other entity organised under the laws of or existing in the United States or its territories or possessions or areas subject to its jurisdiction, any estate or trust the income of which is subject to United States Federal Income Tax regardless of its source or to any other investor to whom the sale or transfer of the Participating Shares would be unlawful in the United States. The Master Fund and the Feeder Funds have, and intend to exercise, the right of mandatory redemption of any Participating Shares sold, held or acquired in contravention of the foregoing prohibition.

Participating Shares may not in any case be held by or transferred to persons under the age of 18 or any other person not permitted to hold Participating Shares in the Funds under the laws of Guernsey including but not limited to the Companies Law, the POI Law and rules and regulations made thereunder.

TRANSFERS OF PARTICIPATING SHARES

Participating Shares of the Feeder Funds are freely transferable subject only to the minimum investment and holding requirements (if any). The respective Boards however reserve the right to refuse to register a transfer of Participating Shares to any person who is a Prohibited Person. Additionally, the respective Board will require the proposed transferee to make such representations and satisfy such requirements as are required of a subscriber. A transfer request form may be obtained from the Administrator. The Participating Shares of the Master Fund are intended to be held by the Feeder Funds only.

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, the Administrator 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 Fund’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 and credited to the relevant Fund.

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

MANAGEMENT AND ORGANISATION

DIRECTORS OF THE FUNDS

The Directors of each Fund, 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 joined the Citadel Group in 1995 and has been involved in various new business and product development initiatives. He was particularly responsible for the establishment of Citadel's range of offshore funds and an offshore advisory business in Guernsey. In July 2010 he relocated to Guernsey where he is currently the Director responsible for the Citadel Group's Guernsey based businesses. He serves on the board of directors of various Guernsey based collective investment schemes and management companies. Mr. Esterhuizen is a Certified Financial Planner, 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 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 an Executive Director and Senior Portfolio Manager of FRM Investment Management Limited, a subsidiary of Man Group prior to the closure of the Guernsey Office in December 2019. In this capacity he was a director of a number of group funds and structures. Prior to joining FRM, 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 optimisation 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 Funds and their 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.

The Master Fund and the Feeder Funds have agreed to indemnify each of their Directors for expenses (including legal fees) which they may incur in connection with actions on behalf of the Funds, provided that such liabilities were not the result of their own fraud or dishonesty. Any such indemnification payments would reduce the assets of the Master Fund and the Feeder Funds. The Articles of Incorporation of the Master Fund and the Feeder Funds indemnify, to the fullest extent permitted by law, the Directors of the Master Fund and the Feeder Funds from any liability to the Funds or any Shareholder, provided that their actions conform to the same standards. There is no shareholding qualification for eligibility for appointment or acting as a director. The Articles of Incorporation provide that the remuneration of the Directors shall be such sum as may from time to time be determined by the Funds in general meeting. The remuneration of the Directors as a whole will be divided between the Directors as the Board may determine. The Directors are entitled to be reimbursed for reasonable out-of-pocket expenses.

THE MANAGER

CAM Global Limited (formerly Peregrine Guernsey Limited) serves as the Manager to the Master Fund and the Feeder Funds under the Investment Management Agreement dated 31 December 2018.

The Manager was incorporated on 5 May 2000. Its registered office is at PO Box 255 Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1 3QL and its principal place of business is at No.1 Upper Ground Floor, Royal Terrace, Royal Avenue, St Peter Port, Guernsey GY1 2HL.

The Manager is licensed under the POI Law to carry on the restricted activity of management in connection with collective investment schemes, general securities and derivatives.

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

Pursuant to an investment management agreement (the "Investment Management Agreement") entered into between the Funds and the Manager, the Manager shall manage the investment and reinvestment of the assets of the Master Fund with a view to achieving the current investment objective as described in these Particulars and subject to any investment restrictions adopted from time to time by the Funds, with authority to apply the monies of each Fund at its discretion in the acquisition by purchase or otherwise of Investments and to sell, exchange, vary or transpose the same.

The Manager may sub-contract or delegate its duties and may assign its rights under the Investment Management Agreement, subject always to the prior written consent of the Directors, provided that the Manager shall remain responsible to the Funds for ensuring the performance of the obligations under the Investment Management Agreement as well as for the acts and omissions of an advisor, if any.

Under the Investment Management Agreement, the Manager is not liable for any loss or damage, except as a result of fraud, negligence or wilful default. The Master Fund and the Feeder Funds have also agreed to indemnify the Manager for losses (including legal fees) incurred by it in performing its duties under such agreement provided such losses were not the result of its fraud, gross negligence or wilful default.

Details of the Manager's fees are set out on page 38.

The appointment of the Manager shall remain in force until terminated by the Master Fund and/or the Feeder Funds giving 3 months' notice of termination of the Investment Management Agreement (although as noted above, because the Manager controls the Master Fund and the Feeder Funds, such notice is unlikely to be given).

The Manager may terminate the Investment Management Agreement on the same basis as the Master Fund and the Feeder Funds. Additionally, the appointment of the Manager can be terminated forthwith by either the Master Fund, the Feeder Funds or the Manager if any party: -

(a) commits a material breach of obligations under the Investment Management Agreement;

(b) is dissolved or unable to pay its debts; or

(c) ceases to hold any licence, authority or permission required to perform its obligations under the Investment Management Agreement.

The Master Fund and the Feeder Funds will give two full months' notice to Shareholders of any material change in the Investment Management Agreement and give the Shareholders the opportunity to redeem their Participating Shares before such change becomes effective.

The Manager holds all non-participating voting shares of the Master Fund and the Feeder Funds.

For the purpose of the POI Law and the Rules, the Manager is the "Principal Manager" of the Master Fund and Feeder Funds.

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 Investment Advisory Agreement made between the Manager and the Investment Advisor dated 30 June 2019 (the "Investment Advisory Agreement"), the Investment Advisor undertakes to keep the Master Fund's investments under regular review and provide the Manager with advice on the investment and general deployment of the Master Fund's assets. The Investment Advisor has no discretionary authority as the Manager and/or the Directors take all management decisions. The Manager is responsible for the fees of the Investment Advisor. The Investment Advisory Agreement may be terminated by either the Investment Advisor or Manager on not less than 3 months' written notice, or earlier by either party upon the insolvency or receivership of any party thereto. The Investment Advisor is not liable for any loss suffered by the Manager, the Funds or any investor in the Funds, unless such loss arises from negligence, fraud or wilful default. The Manager has agreed to indemnify the Investment Advisor against all actions, proceedings, claims and demands which may be brought against the Investment Advisor in the performance of its duties otherwise than as a result of an act of negligence, fraud or wilful default on the part of the Investment Advisor.

The Investment Advisor may sub-contract or delegate its duties and may assign its rights under the Investment Advisory Agreement.

The Investment Advisor holds no interest in the Shares of the Funds.

ADMINISTRATOR, SECRETARY AND REGISTRAR

Northern Trust International Fund Administration Services (Guernsey) Limited serves as administrator, secretary and registrar of the Master Fund and the Feeder Funds under the terms of Administration Agreement dated 1 July 2024. The Administrator provides day-to-day administration and related services for the Master Fund and the Feeder Funds and acts as the Master Fund and the Feeder Funds' registrar pursuant to such Administration Agreement. The Administrator is responsible to the Boards for maintaining the Master Fund and the Feeder Funds' books and records, drawing up the accounts of the Master Fund and the Feeder Funds and maintaining a register of Shareholders (which is available for inspection by Shareholders at the registered office of the Administrator). The Administrator also administers the issue and redemption of Participating Shares, the relationship of the Master Fund and the Feeder Funds with Shareholders and the calculation of the Net Asset Value, Subscription and Redemption Prices in respect of the Master Fund and the Feeder Funds.

The Administrator is 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 Master Fund and the Feeder Funds shall, out of the assets of the Master Fund and the Feeder Funds, indemnify the Administrator to the fullest extent permitted by law against any and all actions, costs, claims, damages, demands or expenses (including but without limitation any legal fees) suffered or incurred by the Administrator in its capacity as registrar and administrator of the Master Fund and the Feeder Funds, except to the extent that such actions, costs, claims, damages, demands or expenses result from fraud, negligence or wilful default on the part of the Administrator.

Details of the Administrator's fees are set out on page 38.

The Master Fund and the Feeder Funds will seek to give two full months' notice to Shareholders of any material change in the Administration Agreement.

The Administration Agreement may be terminated by any party thereto giving 90 days' notice of termination or immediately:-

(a) on the winding up or the appointment of an administrator, examiner or receiver to any of the parties, or a like event;

(b) on breach of the agreement by any of the parties not corrected (if correctable) within 30 days' notice;

(c) if the continued performance of the agreement becomes unlawful.

For the purposes of the POI Law and the Rules, the Administrator is the "Designated Administrator" in respect of the Master Fund and the Feeder Funds.

THE CUSTODIAN

Northern Trust (Guernsey) Limited serves as the Custodian to the Master Fund and the Feeder Funds under Custodian Agreement dated 6 September 2024. In such capacity the Custodian is responsible for providing custodial services to the Master Fund and Feeder Funds. The Custodian was incorporated in Guernsey with limited liability 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 PO Box 71, Trafalgar Court, Les Banques, St. Peter Port, Guernsey and the ultimate holding company of the Custodian is Northern Trust Corporation. The Custodian's principal activities are providing banking, trustee and custodial services. The Custodian is a member of the same group of companies as the Administrator.

The Custodian may appoint sub-custodians, agents or delegates ("Sub-Custodians") to hold the assets of the Funds. The Custodian will use reasonable skill, care and diligence in the selection of a suitable Sub-Custodian. The Custodian will be responsible to the Master Fund and Feeder Funds for the duration of any sub-custody agreement and for satisfying itself as to the ongoing suitability of the Sub-Custodian to provide custodial services to the Master Fund and Feeder Funds. The Custodian will also maintain an appropriate level of supervision over the Sub-Custodians and will make appropriate enquiries periodically to confirm that the obligations of Sub-Custodians continue to be competently discharged. Any Sub-Custodian appointed will be paid normal commercial rates.

The Custodian will be responsible for all assets of the Master Fund and Feeder Funds other than assets deposited as margin with brokers. Such assets will be held by the Custodian in a separate client account and will be separately designated in the books of the Custodian as belonging to the Master Fund or Feeder Funds. Assets other than cash, which are so segregated, will be unavailable to the creditors of the Custodian in the event of its bankruptcy or insolvency. Assets deposited as margin need not be segregated and may become available to the creditors of brokers.

The Custodian is not liable for any acts or omissions in the performance of its services under the Custodian Agreement in the absence of wilful default, negligence or fraud and subject thereto, the Custodian is entitled to be indemnified to the extent permitted by law, against all actions, proceedings, claims and demands arising in connection with the performance of its services.

All assets of the Master Fund shall be held in safe custody by the Custodian save in respect of cash and non-cash assets held by the Prime Brokers as collateral under the terms of the relevant brokerage agreement(s). The Custodian accepts no responsibility in respect of assets held by the Prime Brokers as collateral. The GFSC has agreed to modify rule 4.5(2) of the Class B Rules (relating to the Custodian's responsibility for the safe custody of all scheme property of the Fund) so that the Custodian shall not be responsible for assets held by the Prime Brokers accordingly.

The Custodian's appointment may be terminated by either party on not less than ninety days' notice, or earlier upon certain breaches of contract or the insolvency or receivership of either party.

The fees and expenses payable to the Custodian are set out on page 38 of this document.

The Master Fund and the Feeder Funds will seek to give two full months' notice to Shareholders of any material change in the Custodian Agreement.

PRIME BROKERS

Société Générale International Limited and Morgan Stanley & Co. International plc (collectively "Prime Broker" or "Prime Brokers"), based in London, will provide prime brokerage services to the Master Fund under the terms of prime brokerage agreements (the "Prime Broker Agreements") entered into between the Master Fund and the Primer Brokers. These services may include the provision to the Master Fund of margin financing, clearing, settlement, stock borrowing and foreign exchange facilities. The Fund may also utilise the Prime Brokers and other brokers and dealers for the purposes of executing transactions for the Master Fund. The Prime Brokers are regulated by the FCA.

In accordance with FCA rules, each Prime Broker will identify, record and hold the Master Fund's investments held by it as custodian in such a manner that the identity and location of the investments can be identified at any time and that such investments are readily identifiable as belonging to a customer of that Prime Broker and are separately identifiable from that Prime Broker's own investments. Furthermore, in the event that any of the Master Fund's investments are registered in the name of a Prime Broker where, due to the nature of the law or market practice of jurisdictions outside the United Kingdom, it is in the Master Fund's best interests so to do or it is not feasible to do otherwise, such investments will not be segregated from that Prime Broker's own investments and in the event of that Prime Broker's default may not be as well protected.

The maximum combined exposure the Master Fund may have to the Prime Brokers (which includes initial margin, variation margin and independent amounts under the terms of the Prime Broker Agreements) shall not exceed 50% of the Net Asset Value of the Master Fund from time to time.

AUDITORS

KPMG Channel Islands Limited, have been appointed as auditors to the Master Fund and the Feeder Funds. The accounts of the Funds are audited annually by the auditors who make an Annual Audit Report to the Shareholders. The auditors are required to state whether in their opinion the accounts present fairly in all material aspects the financial position of the Funds and the results of its operations and the changes in its net assets in accordance with generally accepted accounting principles in Guernsey.

LEGAL ADVISORS

The advisors to the Master Fund, the Feeder Funds 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 Funds are fully paid.

FEES OF THE ADMINISTRATOR

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

- 0.06% on the first US$500 million;
- 0.04% on the next US$500 million;
- 0.03% on the next US$1 billion;
- 0.02% for any amount in excess of US$2 billion.

The Administrator also charges the following fees:

- An annual fee from the Master Fund of US$4,000 for the preparation of annual and semi-annual financial statements.
- An annual account maintenance/registration fee from the Feeder Funds of US$25 per Shareholder Account.
- A fee from the Feeder Funds of US$25 per Shareholder Transaction.
- A fee of US$250 to conduct enhanced due diligence on any individual investor and a fee of US$550 to conduct enhanced due diligence on any corporate investor.

No separate fee is payable by the Feeder Funds to the Administrator for so long as and to the extent that the Feeder Funds invest in the Master Fund.

FEES OF THE MANAGER

The Master Fund shall pay the Manager a Management Fee of 1.25% per annum of the Net Asset Value of the Master Fund calculated with respect to each Valuation Point and payable monthly in arrears out of the assets of the Master Fund The Management Fee is calculated before any fees payable to the Manager, Administrator, Custodian and Directors, audit fees, formation and sundry expenses for the month concerned are deducted.

FEES OF THE CUSTODIAN

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

- 0.04% on the first US$1 billion;
- 0.02% for any amount in excess of US$1 billion.

The Custodian shall receive from the Master Fund a transaction fee of US$200 for each transaction conducted pursuant to the Custodian Agreement. In addition, any transaction that invests in equities held through a sub-custody network will be charged fees in accordance with the sub-custody fee tariff.

No separate fee is payable by the Feeder Funds to the Custodian for so long as and to the extent that the

Feeder Funds invest in the Master Fund.

FEES OF THE PRIME BROKERS

The Prime Brokers shall charge the Master Fund commission as agreed from time to time in relation to each contract entered into between the Prime Brokers and the Master Fund.

OPERATING EXPENSES

The Master Fund pays all expenses associated with investment activities (except those related to currency hedging by each Feeder Fund which are borne by the Feeder Fund concerned) and the operation of the Master Fund and the Feeder Funds (except where determined by the directors to be specific to a particular Feeder Fund or Funds), including brokerage commissions, investment expenses, marketing costs, interest expenses, directors' fees, administrative fees, custodial fees and legal, accounting, audit and reporting expenses and the expenses of publishing the Net Asset Value of the Feeder Funds from time to time. These expenses, in the absence of income, are charged to capital. Where the Master Fund invests into other funds ("underlying funds"), the Master Fund will indirectly bear in relation to its investment therein the similar costs of operational and administrative expenses of such underlying funds which will affect the value of such investment.

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 Master Fund and the Feeder Funds. The Manager may, for example, make investments for other clients or on its own behalf without making the same available to the Master Fund.

Each of the Manager and the Investment Advisor will, however, have regard in such event to its obligations under the Investment Management Agreement and the Investment Advisory Agreement respectively and, in particular, to its obligations to act in the best interests of the Funds 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 Master Funds' assets and impose arms-length or best execution requirements, as applicable.

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 .“ Determination of Net Asset Value, Subscription Price and Redemption Price” below for further information regarding the process for determining the Net Asset Value of the Funds, including the participation in such process of such entities).

The directors of the Master Fund and Feeder Funds are also directors of the Manager.

In addition, as the Manager controls the Master Fund and Feeder Funds, it is extremely unlikely that it would relinquish its management role in relation to the Master Fund’s investments, even if its performance were poor.

Subject to the Rules, cash forming part of the assets of the Master 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.

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 AGREEMEMT

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 Company 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 Company 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 Funds

The Feeder Funds and Master Fund have each 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 Funds meet the conditions to qualify under the applicable legislation for exemption. It is the intention of the Directors to conduct the affairs of the Funds so as to ensure that they continue to qualify for exempt company status for the purposes of Guernsey taxation.

As an exempt company, each 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, each 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 Funds have been granted exempt status and, therefore, are treated as non-Guernsey resident companies, tax should not be withheld on any dividends payable by the Funds to Guernsey resident individuals provided the Funds maintain their exempt status.

The Funds are 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 Funds 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 Funds, 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 Master 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 Master Fund's 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 Funds. The Funds 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 Funds do not comply with these obligations, they may be subject to a FATCA deduction on certain payments to them 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 Funds. The Funds 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 Funds.

If the Funds fail 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 Funds 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 Funds 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 Funds 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 Funds will be able to satisfy such obligations.

Request for Information

The Funds reserve the right to request from any Shareholder or potential investor such information as the Funds deem 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 Funds will seek to satisfy their 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.

UNITED STATES TAXATION

Although the Master Fund may invest directly or indirectly in US markets, the Master Fund and the Feeder Funds should not be subject to taxation by the United States on income or gains realised by the Master Fund and the Feeder Funds otherwise than as stated herein, provided that the Master Fund and the Feeder Funds are not deemed to be engaged in a US trade or business to which any income or gain is treated as effectively connected. The Master Fund and the Feeder Funds should not be considered to be engaged in a US trade or business for the foregoing purposes, so long as (i) the "principal office", as such term is used in US Treasury regulations, of the Master Fund and the Feeder Funds as the case may be is located outside of the United States and (ii) the "principal business" of the Master Fund and the Feeder Funds as the case may be is trading in securities and commodities for its own account. The Directors of the Master Fund and the Feeder Funds intend to conduct the affairs of the Master Fund and the Feeder Funds in a manner which assures the Master Fund and the Feeder Funds of meeting such requirements. Even assuming the Master Fund and the Feeder Funds meet such requirements, the Master Fund and the Feeder Funds are subject to US withholding tax on any US source income which falls outside the "portfolio interest" exemption from withholding tax or any other applicable exemption.

In the event that the Master Fund and/or the Feeder Funds were found to be engaged, directly or indirectly, in the conduct of a United States trade or business, the Master Fund and the Feeder Funds as the case may be would be required to file a United States federal income tax return for such year and pay tax at full United States rates on the income or gain effectively connected with such US trade or business, and an additional 30% branch profits tax would be imposed.

The Master Fund and the Feeder Funds have also been advised that they should not be subject to US income or withholding taxes on distributions or dividends from the offshore corporations in which the Master Fund invests. However, there is no assurance that such corporations will not themselves be subject to tax in the jurisdictions in which they conduct business.

Persons eligible to hold Participating Shares who are not United States citizens or residents should be exempt from all United States taxation in respect of the Participating Shares, provided that such persons (other than citizens or residents of the United States or its territories or possessions or areas subject to its jurisdiction) are not otherwise engaged in a trade or business in the United States (which they will not be deemed to be solely by reason of investing in the Funds).

The taxation position of United States Persons as well as their eligibility to invest requires separate consideration and United States Persons should seek their own taxation and legal advice. It should be noted that it is not the present intention of the Funds to provide to shareholders the information they would require to make a qualifying electing fund (“QEF”) election.

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 Funds 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 each Fund may be subject to South African income tax in respect of their proportionate share of such 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 Funds, this is unlikely to be the case.

Exchange control

As each 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. **The Funds**

The Bastion Dollar Feeder Fund was originally incorporated as CAM Bastion Fund Ltd. in the British Virgin Islands on 9 October 2000 and was continued in Bermuda on 1 December 2003 as an exempted company limited by shares under the Bermuda Companies Act 1981, as amended, with registered number 34566; it was subsequently continued into Guernsey on 31 December 2018 as a non-cellular company limited by shares (with registered number 65903) under the Companies Law.

The Bastion Rand Feeder Fund was incorporated in Bermuda on 8 June 2004 as an exempted company limited by shares under the Bermuda Companies Act 1981, as amended, with registered number 35415; it was subsequently continued into Guernsey on 31 December 2018 as a non-cellular company limited by shares (with registered number 65902) under the Companies Law.

The Pinnacle Dollar Feeder Fund was incorporated in the British Virgin Islands on 1 November 2000 and re-domiciled to Bermuda on 1 December 2003 as an exempted company limited by shares under the Bermuda Companies Act 1981, as amended, with registered number 34567; it was subsequently continued into Guernsey on 31 December 2018 as a non-cellular company limited by shares (with registered number 65904) under the Companies Law.

The Pinnacle Rand Feeder Fund was incorporated in Bermuda on 9 December 2004 as an exempted company limited by shares under the Bermuda Companies Act 1981, as amended, with registered number 36004; it was subsequently continued into Guernsey on 31 December 2018 as a non-cellular company limited by shares (with registered number 65901) under the Companies Law.

The Master Fund was incorporated in Bermuda on 8 June 2004 as an exempted company limited by shares under the Bermuda Companies Act 1981, as amended, with registered number 35444; it was subsequently continued into Guernsey on 31 December 2018 as a noncellular company limited by shares (with registered number 65900) under the Companies Law.

2. Share Rights

The Master Fund, the Bastion Dollar Feeder Fund, the Pinnacle Dollar Feeder Fund, the Bastion Rand Feeder Fund and the Pinnacle Rand Feeder Fund are each authorised to issue two classes of shares, namely (i) 1,000 Sponsor Shares, all of which have been issued to and are held on an ongoing basis by or on behalf of the Manager and (ii) 4,999,000 Participating Shares for the Master Fund, 4,999,000 Participating Shares for the Bastion Dollar Feeder Fund, 4,999,000 Participating Shares for the Bastion Rand Feeder Fund 4,999,000 Participating Shares for the Pinnacle Dollar Feeder Fund and 4,999,000 Participating Shares for the Pinnacle Rand Feeder Fund. The Participating Shares are participating, redeemable shares entitled to receive notice of, attend and vote at general meetings. The Sponsor Shares also have the right to receive notice of, attend and vote at general meetings.

The Participating Shares are entitled to receive, to the exclusion of the Sponsor Shares, any dividends which may be declared by the Board and, upon the winding up of the Master Fund and the Feeder Funds, their par value and any surplus remaining after paying to the holders of the Sponsor Shares the par value of the Sponsor Shares (to the extent actually paid up in cash). The par value of the shares of the Master Fund is US$0.002 each. The par value of the shares in each of the Dollar Funds is US$0.01 each. The par value of the shares in each of the Rand Funds is

ZAR 0.015 each.

None of the following actions will be taken without giving the Participating Shareholders two months' notice and the opportunity to redeem their Participating Shares before they become effective:

- changing the objects of the Master Fund and the Feeder Funds
- changing the investment objectives of the Master Fund and the Feeder Funds
- changing the rights attaching to the Sponsor Shares
- issuing new Sponsor Shares
- creating or issuing a new class of shares having rights prior to or preferential to the Participating Shares
- commencing the winding-up or dissolution of the Master Fund and the Feeder Funds
- increasing the fees payable to the Manager by the Master Fund and the Feeder Funds or any other material changes in the Investment Advisory Agreement
- amending the Articles of Incorporation.

No share shall have any interest, share or participation in any asset of the Master Fund or the Feeder Funds or portfolio thereof which shall be the sole property of the Master Fund and the Feeder Funds as the case may be.

3. Requirements of the Funds pursuant to the Articles of Incorporation and the Companies Law

The Articles of Incorporation of the Feeder Funds are identical except in relation to the currency denomination of shares and the provisions relating to the hedging of currency in the Rand Funds. The Articles of Incorporation of the Master Fund are similar to the Feeder Funds except that they do not envisage subscription otherwise than by or on behalf of the Feeder Funds. The current Articles of Incorporation, which were adopted on 31 December 2018, contain, inter alia, provisions to the following effect in respect of each of the Funds:

3.1. **Shares**

Shares shall be issued in registered form. The shares may be issued on such terms and conditions and with such rights, privileges, conditions or restrictions (including as to redemption) as the Board may from time to time determine. No share shall have any interest, share or participation in any asset of the Fund or portfolio thereof which shall be the sole property of the Fund.

3.2. Issue of Participating Shares

The Fund may, subject to the provisions of the Articles of Incorporation, issue Participating Shares to new subscribers who pay a Subscription Price in respect of such Participating Shares.

3.3. Redemption of Participating Shares

The Articles of Incorporation provide a procedure to be complied with by shareholders of the Fund wishing to have their Participating Shares redeemed. The Redemption Price is calculated with reference to the Net Asset Value of the Participating Share calculated on the relevant Valuation Day.

3.4. **Determination of Net Asset Value, Subscription Price and Redemption Price**

The Net Asset Value shall be calculated by the Administrator and approved by the Board and shall ordinarily be calculated as at the end of each Valuation Day. The Articles of Incorporation contain provisions as to the method of valuation to be applied and there are also consequential provisions as to the determination of the Subscription Price and the Redemption Price. The Board may, in its absolute discretion, suspend the determination of the Net Asset Value in the circumstances specified in the Articles of Incorporation. Redemption at any one dealing day is, unless the Directors otherwise determine, limited to not more than 15% of the Participating Shares in issue (being the amount set out in these Scheme Particulars) at the relevant dealing day subject to currency hedging requirements.

3.5. Borrowing Powers and Restrictions

The Master Fund and the Feeder Funds may not borrow or become directly or contingently liable for the liabilities of a third party except as may be permitted by the Articles of Incorporation and agreements in connection with usual indemnities or the investment operations of the Master Fund and the Feeder Funds. The borrowing powers can be exercised by the Board and may only be varied by an alteration to the Articles of Incorporation which requires that the holders of Participating Shares must be given two months' notice of any change in the Articles of Incorporation and the opportunity to redeem before such variation becomes effective.

3.6. Administrative Matters

The Board is required to appoint an Administrator. The Board is also required to appoint a custodian to hold the assets of the Fund. The record of Participating Share ownership are the registers kept for the Fund. A transfer of Participating Shares is effective only when registered. The Participating Shares are freely transferable provided the transferee meets certain qualifying requirements as specified in the Articles of Incorporation. There are provisions for the proving of title to Participating Shares and for any consequential amendment to the register in the event of the death of a shareholder or the occurrence of certain other events specified in the Articles of Incorporation.

3.7. Increase, Reduction and Alteration of Capital; Rights of Shareholders

Pursuant to the Articles of Incorporation, Shares can be issued at the discretion of the Directors. The Fund may alter its capital by ordinary resolution in the circumstances and following the procedures specified in the Companies Law.

3.8. Meetings of Shareholders and Voting

The Board may or, on the requisition of Members pursuant to the Companies Law, shall be required to convene general meetings of the Fund. 21 day's written notice of the meeting must be given to shareholders and must specify the time, date and place of the meeting and the general nature of any special business. A shareholder may appoint a proxy to attend a meeting of the Fund on his behalf and to speak and vote in his stead. No business may be transacted at a meeting unless a quorum is present. A Member holding at least 5 per cent of the issued Shares of the relevant class, present (either in person or by proxy or, in the case of a corporation, by a duly authorised representative) and entitled to vote, shall be a quorum for a general meeting.

If a quorum is not present within fifteen minutes of the starting time of the meeting, the meeting, if convened on the requisition of or by Members, shall be dissolved and in any other case it shall be adjourned to the same time and place two (2) Business Days later, or to such time and place as the Directors may determine. If at the adjourned meeting a quorum is not present within 15 minutes after the time appointed for the holding of the meeting, those present in person or by proxy, provided they are entitled to vote shall be the quorum.

Each fraction of a Participating Share and each Sponsor Share shall be entitled to vote where permitted by the Articles of Incorporation or law, and the Chairman of the meeting has a casting vote. Subject to the Companies Law, anything that may be done by resolution passed at a general meeting or at a class meeting may be done by resolution in writing signed by or on behalf of the Shareholders who, on the date the resolution is deemed to be passed would be entitled to vote on that resolution if it were proposed at a meeting.

Joint holders of shares may speak separately (or by separate proxy), but the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders. Seniority shall be determined by the order in which the names stand in the Share Register.

3.9. Directors

The Fund must at all times have a minimum of two directors and not more than eight directors; subject to the maximum, the Board may appoint any person as a director to fill a casual vacancy or as an additional Director, otherwise the Directors shall be appointed by ordinary resolution. The Directors are not required to hold any qualifying shares.

The remuneration of the Directors shall be such sum as is determined by the shareholders in a general meeting which remuneration shall be divided among the Directors in such proportions and manner as the Board may determine. Additionally, the Directors shall be paid all the expenses properly and necessarily incurred by them in the business of the Master Fund and the Feeder Funds and in attending meetings of the Boards or a Board committee.

A director may be employed by the Fund, or by any subsidiary or holding company of the Fund, but may not be appointed as auditor of the Fund or of any such subsidiary or holding company. A director may be removed by ordinary resolution of the Shareholders of the Fund concerned.

Directors may be appointed to the offices of managing director (or joint managing director) or executive director. The Board may confer any of their powers and authorities on a managing director or other executive officer. The Board may also remove or alter, all or any of such powers and authorities.

The quorum for a meeting of the Board may be fixed by the Directors, but failing this is two directors present in person.

Each member of the Board shall have a single vote and the Chairman shall have a casting vote. Written resolutions signed by all the Directors are as effective as resolutions passed at a meeting of the Board.

A director may appoint an alternate Director. The appointment of an alternate director automatically ends at the end of the directorship of the person to whom he is an alternate.

A contract or transaction between the Fund and one of its directors or a contract in which a director is interested is normally valid notwithstanding the financial interest of such person in the contract or transaction and even though such director was present at the Board meeting approving and voting on the contract or transaction provided that the material facts of the interest of such director were made known at the meeting and no director shall be required to account to the Fund in respect of any profit of benefits arising to the Director as a result of such agreement or transaction.

Except to the extent that matters are reserved in the Articles of Incorporation for the decision of the members, the Board may exercise all the Funds' powers.

3.10. Dividends

The Board shall have power to declare and pay dividends accordingly and other distributions at such times and at such intervals as they may think fit subject to the requirements of the Companies Law. Dividends may be paid in cash or in specie. Declared but unpaid dividends do not carry interest against the Fund. The Directors of the Master Fund or the Feeder Funds are not obliged to declare dividends.

3.11. Statutory Records, Audits and Accounts

The relevant Board is to ensure that there are kept all records of the Fund required by law. The Board must also ensure that there be kept and maintained such books of account as it thinks necessary or desirable to reflect the financial position of the Fund.

3.12. Indemnity

The Directors, secretary, other officers or employees and affiliates of the Fund may be indemnified out of the assets of the Fund to the fullest extent permitted by the Companies Law from and against all actions, costs, charges, losses, damages and expenses which they or any of them may incur or sustain by reason of any contract entered into or any act done, concurred in or omitted, in or about the execution of their duty or supposed duty or in relation to it.

The Fund may obtain and pay for directors and officer's liability insurance.

3.13. Winding Up

The Fund may voluntarily commence to wind up and dissolve by special resolution of which two months' notice shall be given to the Participating Shareholders who shall be given the opportunity to redeem before the resolution becomes effective.

If the Fund shall be wound up, whether voluntarily or otherwise, then with the sanction of a special resolution, the liquidators may divide among the shareholders any part of the assets of the Fund in specie and may vest any part of the assets of the Fund in trustees for the benefit of the shareholders upon such trusts as the liquidators shall think fit.

3.14. Amendments to Articles of Incorporation

The Articles of Incorporation of the Master Fund and the Feeder Funds may be amended by special resolution in accordance with the Companies Law but two months' notice of such amendment must be given to the holders of Participating Shares of the Feeder Funds and they must be given the opportunity to redeem before any change becomes effective.

3.15. Unclaimed Monies

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

4. Directors' Interests

4.1. The Directors have the following interests in the Manager: (a) the Directors are directors of the Master Fund and Feeder Funds and the Manager, (b) Mr FH Esterhuizen and Mr JC Josling are executive directors on the boards of various offshore companies within the Citadel Group in Guernsey.

4.2. The remuneration of the Directors in the 2024 financial year is expected to amount to not more than US$50,000 per annum to be paid by the Master Fund.

4.3. Neither the Directors, nor any connected person, the existence of which is known to or could with reasonable diligence be ascertained by any director, whether or not through another party, have any interest in the Participating Shares of the Master Fund and the Feeder Funds, nor have they been granted any options in respect of the Participating Shares thereof.

4.4. There are no services contracts between the Master Fund and/or the Feeder Funds and the Directors, nor are any such contracts proposed.

4.5. No director has any interest, direct or indirect, in any transaction which is unusual in its nature or conditions, or which was significant to the business of the Master Fund or the Feeder Funds.

4.6. No director has (i) any convictions in relation to indictable offences; or (ii) been bankrupt or the subject of a voluntary arrangement, or has had a receiver appointed to any asset of such Director; or (iii) been a director of any company which, while he was a director with an executive function or within 12 months after he ceased to be a director with an executive function, had a receiver appointed or went into compulsory liquidation, creditors voluntary liquidation, administrative or company voluntary arrangement, or made any composition or arrangements with its creditors generally or with any class of its creditors; or (iv) been a partner of any partnership, which while he was a partner or within 12 months after he ceased to be a partner, went into compulsory liquidation, administration or partnership voluntary arrangement, or had a receiver appointed to any partnership asset; or (v) had any public criticism by statutory or regulatory authorities (including recognised professional bodies); or (vi) been disqualified by a court from acting as a director or from acting in the management or conduct of affairs of any company.

4.7. There is no requirement in the Articles of Incorporation requiring the retirement of a director upon reaching a specified age. Directors do not have to hold any qualification shares.

5. Regulatory Consents

All consents, approvals, authorisations or other orders of all regulatory authorities (if any) required by the Master Fund and Feeder Funds 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. The Master Fund and Feeder Funds have been registered and/or approved to solicit investments in Guernsey.

6. Report and Accounts and Financial Year

Valuations (updated weekly) are available from the Administrator and are published on Bloomberg, Morningstar and Refinitiv. The most recently available books and records of the Master Fund and the Feeder Funds are maintained at the offices of the Administrator. A directors' report shall be prepared at the end of the financial year and shall include the audited accounts of the Funds for the preceding year. The audited accounts will be sent to shareholders within six (6) months of the end of the financial year.

The annual financial statements will be prepared in accordance with International Financial Reporting Standards ("IFRS").

The financial year of the Master Fund and the Feeder Funds ends on 31 December each year.

7. Communications

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. Communications to the Master Fund and the Feeder Funds should be addressed to the Administrator in Guernsey.

8. Material Contracts

The following contracts are or may be contracts entered into by the Master Fund and the Feeder Funds since incorporation otherwise than in the ordinary course of business and which are or may be material:

8.1. Investment Management Agreement dated 31 December 2018 between the Funds and the Manager;

8.2. Investment Advisory Agreement dated 1 July 2019 between the Funds, the Manager and the Investment Advisor;

8.3. Administration Agreement dated 1 July 2024 between the Funds and the Administrator;

8.4. Custody Agreement dated 6 September 2024 between the Fund and the Custodian; and

8.5. Feeder Fund Agreement dated 31 December 2018 between (1) the Master Fund and (2) the Feeder Funds.

The general nature of these Agreements is described on pages 33 – 37.

9. Litigation

The Master Fund and the Feeder Funds are not currently engaged in any litigation or arbitration proceedings, nor are the Directors thereof aware of any such proceedings threatened against them.

10. Corporate Governance

The Funds are 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.

11. General

11.1. No shares in or debentures of the Master Fund or the Feeder Funds are under option or agreed to be put under option conditionally or unconditionally. The Master Fund and the Feeder Funds have no convertible debt securities.

11.2. `There are no rights of pre-emption attaching to the shares.

11.3. No amount has been paid or is payable prior to the date hereof by the Master Fund or the Feeder Funds as commission for subscribing or agreeing to subscribe or procuring or agreeing to procure subscriptions for any shares in or debentures of the Master Fund or the Feeder Funds.

11.4. No amount or benefit has been paid or given or is intended to be paid or given to any promoter of the Master Fund or the Feeder Funds other than the investment advisory fee paid to the Manager and the reimbursement of costs related to
the Master Fund and the Feeder Funds. The initial costs apart from $50,000.00 paid by the Dollar Funds have been paid by the Manager.

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

12. 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:

12.1. the Memorandum of Incorporation and Articles of Incorporation of the Master Fund and the Feeder Funds;

12.2. the material contracts referred to in paragraph 8 above;

12.3. the Companies Law;

12.4. the most recent published annual report and accounts of the Master Fund and the Feeder Funds when available;

12.5 Fact Sheets are available at www.camglobal.gg

DIRECTORY

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Directors of the Funds

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Jacobus Coenraad Josling
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Paul Hillary Le Page
Harold Arthur Strydom
Susan Anne Norman

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South Africa

Administrator, Secretary and Registrar of the Funds

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

Custodian

Northern Trust (Guernsey) Limited
Registered Office and Postal Address
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Les Banques
St Peter Port
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GY1 3DA

Registered Office of the Funds

PO Box 255
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Les Banques
St Peter Port
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GY1 3QL

Auditors

KPMG Channel Islands Limited
Glategny Court
Glategny Esplanade
St Peter Port
Guernsey
GY1 1WR

Legal Advisers (as to Guernsey law)

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

Prime Brokers

Société Générale International Limited
One Bank Street
Canary Wharf
London
E14 4SG

Morgan Stanley & Co. International plc
25 Cabot Square
Canary Wharf
London
E14 4QA

APPENDIX 1

PRIVACY NOTICE

This Privacy Notice sets out how personal data is collected, processed and disclosed in connection with an investment into the Funds. Capitalised terms herein shall have the meanings given to them in the Particulars to which this Privacy Notice is appended.

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 Funds, your personal information may be provided to the Funds, the Manager and the Administrator. The Funds will act as data controllers and the Manager and Administrator will process data on behalf of the Funds. When processing your personal information, there may also be times where the Manager and the Administrator will act as a data controller. The Funds, the Manager or the Administrator, may process your personal information or such data in respect of your directors, officers, employees or beneficial owners.

As each of the Funds, the Manager and the Administrator are entities incorporated in Guernsey, the Funds, 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 Funds;

(b) such other forms and documents as we may request that are completed in relation to the administration/management of any investment in the Funds;

(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 Funds, 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 Funds, 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 Funds, 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 Funds may not, or may no longer, be able to accept you as an investor in the Funds.

Purposes of processing

2.3 The Funds, the Manager and the Administrator may process your personal data, for the purposes set out below (“**Purposes**”):

2.3.1 conducting credit reference checks;

2.3.2 to facilitate the opening of your account with the Funds, the management and administration of your holdings in the Funds and any related account on an on-going basis which are necessary for the performance of your contract with the Funds, 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 Funds;

2.3.4 operating the Funds', 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 Funds;

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 Funds, 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 Funds 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 Funds;

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 Funds, 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 Funds, 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 Funds or their 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 Funds, 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 Funds, the Manager or the Administrator makes decisions about you based on automated processing of your personal data.

3 Sharing personal data

3.1 The Funds, 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 we will put in place Standard Contractual Clauses to ensure that your personal information is treated by those third parties in a way that is consistent with and which respects the EU laws and the laws of the Bailiwick of Guernsey on data protection. Please contact the Funds, the Manager or the Administrator for copies of the Standard Contractual Clauses that have been entered into on behalf of the Funds.

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 Funds, 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 Funds, 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 Funds, the Manager and the Administrator have taken every reasonable care to ensure the implementation of appropriate technical and security measures, the Funds, 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 Funds, 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 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 Funds, the Manager, the Administrator of any other service provider to the Funds, has breached data protection laws. You may also appeal to certain courts against (i) any failure of the Guernsey 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 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 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.

7 Changes to this Policy

This Privacy Notice is dated 8 September 2022.

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.