CAM

QUARTERLY RISK REPORTING

CAM BASTION MASTER FUND 30 JUNE 2026

SOURCES OF LEVERAGE

The prime brokers appointed for CAM Bastion Fund Limited ("the Fund") are Société Générale International Limited and Morgan Stanley & Co. International plc. The Fund achieves its leveraged positions through the utilisation of derivatives and short positions. Refer below for the quarter end leverage value.

RE-HYPOTHECATION OF ASSETS

Re-hypothecation refers to the practice whereby the prime broker uses the securities of a fund as collateral for the prime broker's own purposes. The prime broking mandates in place do not permit the re-hypothecation of assets.

EXPOSURE LIMITS

Gross exposure is limited to two times the Net Asset Value of the Fund.

The portfolio exposures on 30 June 2026 are:

Asset Category	Long	Short	Net Exposure	Gross Exposure
Commodities	0.9%	-1.7%	-0.8%	2.6%
Global Equity	18.4%		18.4%	18.4%
Global Equity Derivatives	37.8%	-43.9%	-6.2%	81.7%
SA Equity	4.4%		4.4%	4.4%
SA Equity Derivatives	13.1%	-8.1%	5.1%	21.2%
US Equity Derivatives	0.5%	-0.8%	-0.4%	1.3%
Grand Total	**75.1%**	**-54.5%**	**20.5%**	**129.6%**

COUNTERPARTY EXPOSURE

The counterparties to which the Fund is exposed to on 30 June 2026 are:

CONTRACTS FOR DIFFERENCE

Counterparty	Long	Short	Net Exposure	Gross Exposure
CITIGROUP CENTRE LONDON	9.2%	0.0%	9.2%	9.2%
CREDIT SUISSE US	1.1%	0.0%	1.1%	1.1%
GOLDMAN SACHS & COMPANY	0.2%	-1.0%	-0.8%	1.2%
GOLDMAN SACHS INT LONDON	4.7%	0.0%	4.7%	4.7%
GOLDMAN SACHS NEW YORK	0.8%	0.0%	0.8%	0.8%
JEFFERIES & CO	0.0%	-0.2%	-0.2%	0.2%
MERRILL LYNCH INTERNATIONAL	6.4%	-4.6%	1.8%	11.0%
MORGAN STANLEY	0.4%	-1.4%	-0.9%	1.8%
MORGAN STANLEY & CO INC. NEW YORK	7.2%	-0.9%	6.3%	8.2%
MORGAN STANLEY SECS LONDON	15.3%	-6.8%	8.5%	22.0%
UBS LONDON	2.3%	-0.5%	1.7%	2.8%
UBS/WARBURG SECURITIES LLC NEW YORK	0.1%	0.0%	0.1%	0.1%
OTHER	4.1%	-0.2%	3.9%	4.4%
Grand Total	**51.8%**	**-15.6%**	**36.2%**	**67.4%**

DERIVATIVES

Counterparty	Long	Short	Net Exposure	Gross Exposure
EUREX EXCHANGE	0.3%	-32.3%	-32.0%	32.5%
SAFEX	0.0%	-3.2%	-3.2%	3.2%
CME GROUP INC.	0.2%	-0.8%	-0.7%	1.0%
ICE FUTURES EUROPE	0.0%	-2.6%	-2.6%	2.6%
Grand Total	**0.4%**	**-38.9%**	**3.4%**	**114.0%**

STRESS TESTING

SCENARIO ANALYSIS

Scenario	Long	Short	Net Exposure
2007-2008 Oil Price Run-up	-3.5%	1.7%	-1.8%
2007-2009 Credit Crisis	-39.3%	28.8%	-10.5%
Oil Price -30%	5.1%	-2.9%	2.3%
COVID-19 Scenario	-15.1%	11.1%	-4.0%
US Trade Policies (US)	-11.3%	5.7%	-5.7%

The methodology for stress testing is based on a regulatory requirement to test the impact on the performance of the Fund under outlier events based on historical correlations.

Scenario returns are obtained on a per instrument basis from Bloomberg, based on their MAC3 Factor-Based Scenario Analysis tool.

These are then asset-weighted to obtain the simulated portfolio return over each scenario. It is thus assumed the portfolio is not rebalanced over the period in question.

LIQUIDITY STRESS TEST

% of Portfolio that can't be liquidated within 30 days	10% Market Participation	25% Market Participation	50% Market Participation	75% Market Participation
Long	2.5%	0.4%	0.0%	0.0%
Short	0.0%	0.0%	0.0%	0.0%
Net Exposure	2.5%	0.4%	0.0%	0.0%
Gross Exposure	2.5%	0.4%	0.0%	0.0%

Liquidity stress testing aims to identify the proportion of the Fund that can't be liquidated within 30 days at different levels of market participation.

Liquidity is obtained on a per instrument basis from Bloomberg, based on the volume traded of each instrument over a 30-day period.

For CFDs the reference asset is used in the calculation. It is assumed cash positions are liquid.

CAM Global is comfortable with the results of the stress testing performed on the Fund for the quarter.

CHANGES TO THE LIQUIDITY PROFILE OF THE FUND

There were no significant changes to the liquidity profile of the Fund.

CONTACT INFORMATION

For more information regarding risk reporting, please contact CAM Global Limited at funds@camglobal.gg.