QUARTERLY RISK REPORTING

CAM BASTION MASTER FUND 30 September 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 September 2026 are:

Asset Category	Long	Short	Net Exposure	Gross Exposure
Commodities	4.1%	0.0%	4.1%	4.1%
Global Equity	23.3%	0.0%	23.3%	23.3%
Global Equity Derivatives	39.8%	-39.4%	0.4%	79.2%
SA Equity	3.0%	0.0%	3.0%	3.0%
SA Equity Derivatives	13.7%	-8.7%	5.1%	22.4%
US Equity Derivatives	0.0%	-4.9%	-4.9%	4.9%
Total	**83.9%**	**-53.0%**	**30.9%**	**136.9%**

COUNTERPARTY EXPOSURE

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

CONTRACTS FOR DIFFERENCE

Counterparty	Long	Short	Net Exposure	Gross Exposure
MORGAN STANLEY	26.3%	-6.2%	20.1%	32.4%
CITIGROUP	10.3%	0.0%	10.3%	10.3%
JPMORGAN CHASE BANK	4.9%	-0.3%	4.6%	5.1%
OTHER	5.3%	-1.4%	3.8%	6.7%
GOLDMAN SACHS	4.5%	-1.0%	3.4%	5.5%
CREDIT SUISSE	1.4%	0.0%	1.4%	1.4%
UBS	2.3%	-1.2%	1.1%	3.5%
BARCLAYS CAPITAL	0.0%	-0.1%	-0.1%	0.1%
MERRILL LYNCH	2.1%	-4.6%	-2.5%	6.7%
Grand Total	**57.0%**	**-14.8%**	**42.2%**	**71.8%**

DERIVATIVES

Counterparty	Long	Short	Net Exposure	Gross Exposure
EUREX EXCHANGE	0.3%	-27.4%	-27.1%	27.8%
SAFEX	0.0%	-3.2%	-3.2%	3.2%
CME GROUP INC.	0.3%	-4.9%	-4.6%	5.2%
ICE FUTURES EUROPE	0.0%	-2.7%	-2.7%	2.7%
Grand Total	**0.6%**	**-38.2%**	**-37.6%**	**38.8%**

STRESS TESTING

SCENARIO ANALYSIS

Scenario	Long	Short	Net Exposure
2003 Bond Selloff	8.4%	-3.4%	5.0%
2007-2008 Oil Price Rise	4.0%	-0.5%	3.5%
2007-2009 Credit Crisis	-49.2%	29.9%	-19.2%
2014-2015 Oil Price Drop	4.3%	0.2%	4.5%
2020 COVID Crash, Subsequent Rally	17.5%	-3.1%	14.4%
2020-2022 Value Rally	-2.0%	-4.5%	-6.4%
2002 Rising Rates	-30.1%	16.1%	-14.0%
2025 US Trade Policies	-14.4%	7.0%	-7.4%

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.

The scenario metrics are obtained from Morningstar Global Equity Model (USD) for the long and short portfolios separately. These are then asset-weighted to obtain the simulated portfolio return over each scenario.

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	2.4%	0.4%	0.4%	0.4%
Short	0.0%	0.0%	0.0%	0.0%
Net Exposure	2.4%	0.4%	0.4%	0.4%
Gross Exposure	2.4%	0.4%	0.4%	0.4%

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 and index derivative 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.