

CAM Bastion Dollar Fund Limited

Incorporated in Guernsey with registration number 65903

**Annual Report and Audited Financial Statements
for the year ended 31 December 2022**

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Directors and Service Providers

| | |
|--|--|
| Company | CAM Bastion Dollar Fund Limited PO Box 255 Trafalgar Court Les Banques St Peter Port Guernsey GY1 3QL |
| Directors | Frederick Esterhuizen John Renouf (Independent) Jacobus Josling Andrew Möller Petrus Swart Paul Le Page (Independent) Harold Strydom |
| Investment Adviser | Citadel Investment Services Proprietary Limited Kaaimeans Building Lynnwood Bridge Office Park 14 Hilden Road Lynnwood Manor Pretoria 0081 South Africa |
| Promoter and Investment Manager | Peregrine Guernsey Limited PO Box 255 Trafalgar Court Les Banques St. Peter Port Guernsey GY1 2NN |
| Custodian/Trustee | Northern Trust (Guernsey) Limited PO Box 71 Trafalgar Court Les Banques St. Peter Port Guernsey GY1 3DA |
| Administrator, Secretary, Registrar and Nominated Firm | Northern Trust International Fund Administration Services (Guernsey) Limited PO Box 255 Trafalgar Court Les Banques St. Peter Port Guernsey GY1 3QL |
| Independent Auditor | KPMG Channel Islands Limited Glategny Court Glategny Esplanade St Peter Port Guernsey GY1 1WR |

Directors and Service Providers (continued)

| | |
|------------------------|--|
| Guernsey Legal Adviser | Carey Olsen (Guernsey) LLP PO Box 98, Carey House Les Banques St Peter Port Guernsey GY1 4BZ |
|------------------------|--|

Directors' Report

The Directors have the pleasure to present the audited financial statements of CAM Bastion Dollar Fund Limited (the "Company" or the "Dollar Fund") for the year end 31 December 2022.

Events arising in Ukraine, as a result of military action being undertaken by Russia in Ukraine, may impact on securities related to companies domiciled in Russia and/or listed on exchanges located in Russia, including the Moscow Exchange ("Russian Securities"). The Company had no exposure to securities of companies domiciled in Russia as at year end. The Board of Directors are monitoring developments related to this military action, including current and potential future interventions of foreign governments and economic sanctions against Russia.

On 8 September 2022 the Company issued updated Scheme Particulars. The main update is in relation to:

- The approval of the Fund for promotion in South Africa by the Financial Sector Conduct Authority of South Africa ("FSCA") under section 65 of the Collective Investment Schemes Control Act 2002 ("CISCA").

At 31 December 2022 the Net Asset Value ("NAV") per Participating Share for each class of share was as follows:

| Share Class | NAV per Participating Share | |
|---------------------------------|-----------------------------|------------|
| | 31/12/2022 | 31/12/2021 |
| CAM Bastion Dollar Fund Limited | US\$141.83 | US\$137.41 |

Shares of the Dollar Fund are denominated in US dollar. The Dollar Fund is one of four Feeder Funds that invest in CAM Bastion Fund Limited (the "Master Fund").

The Investment Manager's Report is included in the CAM Bastion Fund Limited financial statements and details the Investment Manager's activities and performance during the year to 31 December 2022.

Principal Activities

The Master Fund is an investment company with four feeder funds namely CAM Bastion Dollar Fund Limited, CAM Bastion Rand Fund Limited, CAM Pinnacle Dollar Fund Limited and CAM Pinnacle Rand Fund Limited (the "Feeder Funds"). The Master Fund provides, through the Feeder Funds, shareholders with US dollar and South African rand share classes in separate companies for each currency which invest solely into the US dollar denominated Master Fund.

The Feeder Funds must invest solely into Participating Shares of the Master Fund. The Participating Shares of the Master Fund are valued in US dollar. The Master Fund pays the fees of Investment Manager, Administrator, Custodian, audit, formation and minor out of pocket expenses and Directors' fees of all Funds. Each Feeder Fund will otherwise bear its own costs and liabilities.

The Company's performance is aligned with the performance of the Master Fund. The Performance Review, the Market Review and Outlook for the Master Fund for the year ended 31 December 2022, contained within the report of the Master Fund, are appended to the Company's financial statements.

Statement of Directors' responsibilities

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards as issued by the IASB and applicable law.

The financial statements are required by law to give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Directors' Report (continued)

Statement of Directors' responsibilities (continued)

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies (Guernsey) Law, 2008. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Dividends

No dividends have been declared in the year ended 31 December 2022 (31 December 2021: US\$Nil) and the Directors do not recommend the payment of any dividends for the year ended 31 December 2022 (31 December 2021: US\$Nil).

Disclosure of information to the auditor

The Directors who held office at the date of approval of this Directors' Report confirm that as far as they are aware, there is no relevant audit information of which the Company's Auditor is unaware, and each Director has taken all the steps that he ought to have taken as a Director to make himself aware of any relevant audit information and to establish that the Company's Auditor is aware of that information.

Going concern

After having made all reasonable enquiries and having respect to the nature of the Company and its investments, the Directors are satisfied based on the information available to them at the present time, that it is appropriate to adopt the going concern basis in preparing the financial statements and, after due consideration, the Directors consider the Company is able to continue for the next twelve months from 7 June 2023.

Corporate Governance

The Board of Directors confirm that, throughout the period covered by the financial statements, the Company complied with the Code of Corporate Governance issued by the Guernsey Financial Services Commission, to the extent it was applicable based upon its legal and operating structure and its nature, scale and complexity.

Thanks

We thank the Shareholders for their support and look forward to further opportunities for continued growth.

For and on behalf of CAM Bastion Dollar Fund Limited



Director
15 June 2023



Director
15 June 2023

Custodian's Report for the year ended 31 December 2022

In our opinion the Company has, in all material aspects been managed for the year ended 31 December 2022 in accordance with the provisions of the Principal Documents, Scheme Particulars and the Authorised Collective Investment Schemes (Class B) Rules and Guidance 2021.

Two handwritten signatures are shown side-by-side. The first signature starts with a capital 'A.' followed by a stylized, cursive name. The second signature starts with a capital 'M.' followed by a stylized, cursive name. Below the signatures is a horizontal line.

Northern Trust (Guernsey) Limited,

15 June 2023

CAM Bastion Dollar Fund Limited

Portfolio Statement
As at 31 December 2022

| | 31 December 2022 | | | | 31 December 2021 | | | |
|--------------------------|---------------------------|------------|-------------------|----------------|---------------------------|------------|-------------------|----------------|
| | Nominal holding of shares | Cost US\$ | Fair Value US\$ | % of NAV % | Nominal holding of shares | Cost US\$ | Fair Value US\$ | % of NAV % |
| CAM Bastion Fund Limited | 158,840 | 26,913,815 | 22,463,418 | 99.35% | 225,276 | 38,170,760 | 30,865,676 | 100.00% |
| Other assets | | | 146,442 | 0.65% | | | 15 | - |
| Total assets | | | <u>22,609,860</u> | <u>100.00%</u> | | | <u>30,865,691</u> | <u>100.00%</u> |
| Total net assets | | | <u>22,609,860</u> | <u>100.00%</u> | | | <u>30,865,691</u> | <u>100.00%</u> |

Independent Auditor's Report to the Members of CAM Bastion Dollar Fund Limited

Our Opinion is unmodified

We have audited the financial statements of CAM Bastion Dollar Fund Limited (the "Company"), which comprise the statement of financial position as at 31 December 2022, the statements of comprehensive income, changes in net assets attributable to holders of participating shares and cash flows for the year then ended, and notes, comprising significant accounting policies and other explanatory information.

In our opinion, the accompanying Financial Statements:

- give a true and fair view of the financial position of the Company as at 31 December 2022, and of the Company's financial performance and cash flows for the year then ended;
- are prepared in accordance with International Financial Reporting Standards; and
- comply with the Companies (Guernsey) Law, 2008.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including FRC Ethical Standards. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The Directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or to cease its operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements (the "going concern period").

In our evaluation of the Directors' conclusions, we considered the inherent risks to the Company's business model and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate; and
- we have not identified, and concur with the Directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Company will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- enquiring of management as to the Company's policies and procedures to prevent and detect fraud as well as enquiring whether management have knowledge of any actual, suspected or alleged fraud;
- reading minutes of meetings of those charged with governance; and
- using analytical procedures to identify any unusual or unexpected relationships.

Independent Auditor's Report to the Members of CAM Bastion Dollar Fund Limited (continued)

Fraud and breaches of laws and regulations – ability to detect (continued)

Identifying and responding to risks of material misstatement due to fraud (continued)

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because the Company's revenue streams are simple in nature with respect to accounting policy choice, and are easily verifiable to external data sources or agreements with little or no requirement for estimation from management. We did not identify any additional fraud risks.

We performed procedures including:

- Identifying journal entries and other adjustments to test based on risk criteria and comparing any identified entries to supporting documentation; and
- incorporating an element of unpredictability in our audit procedures.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with management (as required by auditing standards), and from inspection of the Company's regulatory and legal correspondence, and discussed with management the policies and procedures regarding compliance with laws and regulations. As the Company is regulated, our assessment of risks involved gaining an understanding of the control environment including the entity's procedures for complying with regulatory requirements.

The Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

The Company is subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation or impacts on the Company's ability to operate. We identified financial services regulation as being the area most likely to have such an effect, recognising the regulated nature of the Company's activities and its legal form. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of management and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remains a higher risk of non-detection of fraud, as this may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Other Information

The Directors are responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Independent Auditor's Report to the Members of CAM Bastion Dollar Fund Limited (continued)

We have nothing to report on other matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies (Guernsey) Law, 2008 requires us to report to you if, in our opinion:

- the Company has not kept proper accounting records; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations, which to the best of our knowledge and belief are necessary for the purpose of our audit.

Respective responsibilities

Directors' responsibilities

As explained more fully in their statement set out on page 3 & 4, the Directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of this report and restrictions on its use by persons other than the Company's members, as a body

This report is made solely to the Company's members, as a body, in accordance with section 262 of the Companies (Guernsey) Law, 2008. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

KPMG Channel Islands Limited

KPMG Channel Islands Limited

Chartered Accountants, Guernsey

Date

16 June 2023

Statement of Comprehensive Income
For the year ended 31 December 2022

| | note | 2022 US\$ | 2021 US\$ |
|---|------|----------------|--------------------|
| Net gain/(loss) from financial assets at fair value through profit or loss | | | |
| <i>Net gain/(loss) on investments*</i> | | | |
| Realised loss on sale of investments | 2 | (2,141,885) | (904,305) |
| Change in unrealised appreciation/(depreciation) on investments | 2 | 2,854,687 | (4,723,673) |
| Total income/(expense) | | 712,802 | (5,627,978) |
| Operating expenses | | | |
| Other operating expenses | | - | - |
| Total operating expenses | | - | - |
| Operating gain/(loss) before finance costs | | 712,802 | (5,627,978) |
| Finance costs | | (441) | (78) |
| Total finance costs | | (441) | (78) |
| Change in net assets attributable to holders of Participating Shares resulting from operations | | 712,361 | (5,628,056) |

*excluding interest income

The accompanying notes on pages 14 to 22 form an integral part of these financial statements.

Statement of Financial Position
As at 31 December 2022

| | note | 2022 US\$ | 2021 US\$ |
|---|------|-------------------|-------------------|
| Assets | | | |
| Financial assets at fair value through profit or loss | | | |
| Investments at fair value | 2, 7 | 22,463,418 | 30,865,676 |
| <i>Financial assets measured at amortised cost</i> | | | |
| Cash and cash equivalents | 2 | 146,442 | 15 |
| Total assets | | 22,609,860 | 30,865,691 |
| Net assets attributable to holders of Participating and Sponsor Shares | | | |
| | 4 | 22,609,860 | 30,865,691 |
| Net assets attributable to holders of Participating Shares | | | |
| | 4 | 22,609,850 | 30,865,681 |
| Equity | | | |
| Net assets attributable to holders of Sponsor Shares | 4 | 10 | 10 |
| Total Equity | | 10 | 10 |

These financial statements were approved by the Directors on 7 June 2023 and signed on 15 June 2023 on their behalf by:



Director
15 June 2023



Director
15 June 2023

The accompanying notes on pages 14 to 22 form an integral part of these financial statements.

Statement of Changes in Net Assets Attributable to Holders of Participating Shares
For year ended 31 December 2022

| | US\$ |
|--|-------------|
| Balance at 1 January 2022 | 30,865,681 |
| Change in net assets attributable to holders of Participating Shares resulting from operations | 712,361 |
| Subscriptions during the year | 488,829 |
| Redemptions during the year | (9,457,021) |
| Balance at 31 December 2022 | 22,609,850 |
| Balance at 1 January 2021 | 42,633,521 |
| Change in net assets attributable to holders of Participating Shares resulting from operations | (5,628,056) |
| Subscriptions during the year | 1,333,502 |
| Redemptions during the year | (7,473,286) |
| Balance at 31 December 2021 | 30,865,681 |

The accompanying notes on pages 14 to 22 form an integral part of these financial statements.

Statement of Cash Flows
For year ended 31 December 2022

| | 2022 US\$ | 2021 US\$ |
|--|--------------------|--------------------|
| Cash flows from operating activities | | |
| Change in net assets attributable to holders of Participating Shares resulting from operations | 712,361 | (5,628,056) |
| <i>Adjustment for</i> | | |
| Change in financial assets at fair value through profit or loss | 8,402,258 | 11,766,079 |
| Net cash inflow from operating activities | 9,114,619 | 6,138,023 |
| Cash flows from financing activities | | |
| Subscriptions for shares | 488,829 | 1,333,502 |
| Redemption of shares | (9,457,021) | (7,473,286) |
| Net cash outflow from financing activities | (8,968,192) | (6,139,784) |
| Net increase/(decrease) in cash and cash equivalents | 146,427 | (1,761) |
| Cash and cash equivalents at the beginning of the year | 15 | 1,776 |
| Cash and cash equivalents at the end of the year | 146,442 | 15 |

The accompanying notes on pages 14 to 22 form an integral part of these financial statements.

Notes to the Financial Statements for the year ended 31 December 2022 (continued)

1. General information

CAM Bastion Dollar Fund Limited (the “Dollar Fund” or the “Company”) was incorporated in Bermuda on 8 June 2004 under the Bermuda Companies Act 1981 as amended. The Company was re-domiciled in Guernsey on 31 December 2018 under the Companies (Guernsey) Law, 2008. The Company is authorised by the Guernsey Financial Services Commission under the Authorised Collective Investment Schemes (Class B) Rules and Guidance 2021 and under the Protection of Investors (Bailiwick of Guernsey) Law, 2020 as an open ended Class B Scheme. The Company acts as an investment company.

The Company’s investment objective is to achieve long term capital growth by investing in the Participating Shares of CAM Bastion Fund Limited (the “Master Fund”). The report and audited financial statements of the Master Fund for the year ended 31 December 2022 form an integral part of these financial statements and should therefore be read in conjunction with these financial statements.

The investment activities of the Company are managed by Peregrine Guernsey Limited (the “Investment Manager”). The administration of the Company is delegated to Northern Trust International Fund Administration Services (Guernsey) Limited (the “Administrator”).

2. Significant accounting policies

The significant accounting policies which have been applied are set out below.

Statement of Compliance

The financial statements give a true and fair view and have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”).

The audited financial statements were approved by the Board of Directors on 7 June 2023.

The accounting policies have been applied consistently by the Company.

Basis of Preparation

The financial statements have been prepared on a historical cost basis except for financial instruments classified at fair value through profit or loss that have been measured at fair value.

After having made all reasonable enquiries and having respect to the nature of the Company and its investments, the Directors are satisfied based on the information available to them at the present time, that it is appropriate to adopt the going concern basis in preparing the financial statements and, after due consideration, the Directors consider the Company is able to continue for the next twelve months from 7 June 2023.

The functional currency of the Company is the US dollar as the Directors have determined that this reflects the Company's primary economic environment. The presentation currency of the financial statements is also the US dollar.

New and amended standards and interpretations applied in these Company's Financial Statements

There are no standards, amendments to standards or interpretations that are effective for periods beginning on 1 January 2022 that have a material effect on the Financial Statements.

New and amended standards and interpretations not applied in these Company's Financial Statements (issued but not yet effective)

- Classification of liabilities as current or non-current (Amendments to IAS 1), effective 1 January 2024;
- Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2), effective 1 January 2023; and
- Definition of Accounting Estimate (Amendments to IAS 8), effective 1 January 2023

Other accounting standards and interpretations have been published and will be mandatory for the Company’s accounting periods beginning on or after 1 January 2023 or later periods. The impact of these standards is not expected to be material to the reported results and financial position of the Company.

Notes to the Financial Statements for the year ended 31 December 2022 (continued)

2. Significant accounting policies (continued)

Financial Assets and Financial Liabilities

Recognition and initial measurement

Purchases and sales of investments are recognised on the trade date - the date on which the Company commits to purchase or sell the investment. Receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit or loss ("FVTPL"), transaction costs that are directly attributable to its acquisition or issue.

Classification

Financial Assets

On initial recognition, a financial asset is classified as measured at: amortised cost or FVTPL.

The Company classifies its investments based on the contractual cash flow characteristics of the financial assets and the Company's business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- The asset is held within a business model whose objective is to hold assets to collect contractual cashflows; and
- The contractual cash terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset is measured at fair value through other comprehensive income ("FVTOCI") only if it meets both of the following conditions and is not designated as at FVTPL:

- The asset is held within a business model whose objective is achieved by both collecting contractual cashflows and selling financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are classified as measured at FVTPL, this includes all derivative financial assets.

On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVTOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial Assets at Fair Value

The Company holds investment in the Master Fund at fair value of US\$22,463,418 (2021: US\$30,865,676). The Company classifies all of its investment portfolio as financial assets at FVTPL as the contractual cash flows are not solely principal and interest.

Financial Assets at Amortised Cost

These include other receivables and cash and cash equivalents. These are recognised initially at fair value and subsequently measured at amortised cost using effective interest rate method. At each reporting date, the Company shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Company shall measure the loss allowance at an amount equal to 12-month expected credit losses, or shorter if the receivable is expected to settle in less than 12 months.

Significant increase in credit risk is defined by the Board of Directors as any contractual payment which is more than 30 days past due.

Financial Liabilities

The Company classifies its financial liabilities other than derivatives, as measured at amortised cost. Derivatives, if any, not designated in a qualifying hedge relationship are mandatorily classified at FVTPL.

Notes to the Financial Statements for the year ended 31 December 2022 (continued)

2. Significant accounting policies (continued)

Offsetting

Financial assets and liabilities are offset and the net amount presented in the Statement of Financial Position when, and only when, the Company has a legal right to set off the recognised amounts and it intends to either settle on a net basis or to realise the asset and settle the liability simultaneously.

For the year ended 31 December 2022, and 31 December 2021, there were no financial assets or liabilities subject to enforceable master netting arrangements or similar agreements which would require disclosure.

Derecognition

A financial asset is derecognised when the Company loses control over the contractual rights that comprise that asset. This occurs when the rights are realised, they expire or they are surrendered. A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or it expires.

Participating Shares

Under IFRS, Participating Shares redeemable at the shareholder's option are classified as financial liabilities and the format of the Statement of Financial Position reflects this in accordance with IAS 32 "Financial Instruments: Presentation". The net assets attributable to holders of Participating Shares are stated at the present value of the redemption amount on the reporting date without discounting, which are measured at amortised cost.

Sponsor Shares

Sponsor Shares are classified as equity based on the substance of the contractual arrangements between the Company and the Sponsor Shareholder and in accordance with the definition of equity instruments under IAS 32. The Sponsor Shareholder's equity is stated at original cost.

Translation of Foreign Currencies

Transactions in currencies other than US dollar are recorded at the rate prevailing on the date of the transaction. At each reporting date, non US dollar denominated monetary assets and liabilities measured at fair value are retranslated at the rate prevailing on the reporting date. Foreign currency exchange differences related to investments at FVTPL are included in 'Net gain on investments'. All other differences are reflected in net profit or loss for the year.

Net Gain/(Loss) on Investments

Net gain/(loss) on investments includes all realised and unrealised fair value changes and foreign exchange differences, but excludes interest.

Net realised gain/(loss) on investments is calculated using the average cost method.

Interest Income

Interest income is recognised in the Statement of Comprehensive Income for all interest bearing instruments on an effective interest rate yield basis.

Cash and Cash Equivalents and Bank Overdrafts

Cash and cash equivalents comprise cash balances held at banks. Bank overdrafts are repayable on demand. In the Statement of Cash Flows, cash and cash equivalents are shown net of any short term overdrafts which are repayable on demand, and form an integral part of the Company's cash management.

Expenses

All expenses are recognised in the Statement of Comprehensive Income on an accruals basis.

Significant Accounting Judgements and Estimates

The preparation of financial statements in accordance with IFRS requires management to make estimates, judgements and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of income and expenses during the year. Actual results could differ from those estimates.

Notes to the Financial Statements for the year ended 31 December 2022 (continued)

2. Significant accounting policies (continued)

Significant Accounting Judgements and Estimates (continued)

Revisions to estimates are recognised prospectively. Revisions to accounting estimates are recognised in the year in which an estimate is revised. The areas of estimates which have the most significant effect on the amounts recognised in the financial statements are valuation of investments and involvement with unconsolidated structured entities which are disclosed within the Master Fund's financial statements in note 10 'Financial Instruments and Risk Exposure' and note 11 'Fair Value Measurement' of those financial statements.

The Board of Directors has assessed and concluded that the cash flows generated by the value of the assets ("the equities") are not solely payments of principal and interest (SPPI). Based on this, the equities are mandatorily classified and measured at FVTPL.

Master Fund

The Master Fund is not considered to be a subsidiary of the Company as the Investment Manager beneficially held all general voting shares which give the holder the current ability to direct the activities that significantly affect the returns of both the Company and the Master Fund. IFRS 10 "Consolidated Financial Statements" single control model states that an entity has control over an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. The Directors are satisfied that the Master Fund does not meet the definition of a subsidiary in accordance with IFRS 10.

Structured Entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements. A structured entity often has some or all of the following features or attributes; restricted activities, a narrow and well-defined objective, such as to provide investment opportunities for investors by passing on risks and rewards associated with the assets of the structured entity to investors, insufficient equity to permit the structured entity to finance its activities without subordinated financial support and financing in the form of multiple contractually linked instruments to investors that create concentrations of credit or other risks.

The Company has determined that its investment in the Master Fund represents an investment in an unconsolidated structured entity. The Master Fund finances its operations by issuing redeemable shares which are puttable at the holders' option and entitle the holder to a proportional stake in the Master Fund's net assets. The change in fair value of the Company's holding in the Master Fund is included in the Statement of Comprehensive Income within 'Net gain on Investments'.

The Directors believe that the requirements of IFRS 12 "Disclosure of Interests in Other Entities", in relation to structured entities, are observed by appending the Master Fund's financial statements to the Company's financial statements.

3. Fees

The Company pays no direct fees. Please refer to the accompanying Master Fund's financial statements regarding fees paid by the Master Fund.

Notes to the Financial Statements for the year ended 31 December 2022 (continued)**4. Share Capital and Net Asset Value per Participating Share**

| | 31 December 2022 US\$ | 31 December 2021 US\$ |
|---|--------------------------------------|--------------------------------------|
| Share capital of US\$0.01 par value per share | | |
| 1,000 Sponsor Shares (presented as equity in accordance with IAS 32) | 10 | 10 |
| 4,999,000 Participating Shares (presented as a liability in accordance with IAS 32) | 49,990 | 49,990 |
| Share capital | 50,000 | 50,000 |

The Sponsor Shares which are owned by the Investment Manager carry the right to attend and vote at all general meetings of the Company without restriction and are entitled to one vote for every Sponsor Share. The Sponsor Shares do not carry the right to participate in the assets of the Company in a winding up, except to the extent of repayment of par value paid in cash, nor in any dividends or other distribution of the Company so long as any Participating Shares are in issue.

The Participating Shares carry the right to notice of, and to attend, all general meetings of the Company but not to vote except in certain circumstances that may seek to alter the Participating Shareholder's rights or entitlements, in which event one Participating Share carries the right to one vote and a fraction of a Participating Share carries the right to a fraction of one vote. The Participating Shares are entitled to receive, to the exclusion of the Sponsor Shares, any dividends which may be declared by the Board of the Company and, upon the winding up of the Company, 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 Sponsor Shares have the general voting powers of the Company and the holders of Participating Shares are entitled to receive notice of and attend all general meetings of the members.

| | Number of Issued Participating Shares | |
|-------------------------------|--|-----------------------------|
| | 31 December 2022 | 31 December 2021 |
| Opening at 1 January | 224,625.18 | 265,912.17 |
| Issued during the year | 3,448.40 | 8,566.82 |
| Redeemed during the year | (68,660.49) | (49,853.81) |
| Closing at 31 December | 159,413.09 | 224,625.18 |

The Net Asset Value per Participating Share is calculated by dividing the net assets attributable to holders of Participating Shares included in the Statement of Financial Position by the number of Participating Shares in issue at the year end.

Notes to the Financial Statements for the year ended 31 December 2022 (continued)**4. Share Capital and Net Asset Value per Participating Share (continued)****Statement of Changes in Sponsor and Participating Shares**
for the year ended 31 December 2022

| | Sponsor Shares US\$ | Participating Shares US\$ | Total US\$ |
|--|------------------------------------|--|-----------------------|
| Balance at 1 January 2022 | 10 | 30,865,681 | 30,865,691 |
| Change in net assets attributable to holders of Participating Shares resulting from operations | - | 712,361 | 712,361 |
| Subscriptions during the year | - | 488,829 | 488,829 |
| Redemptions during the year | - | (9,457,021) | (9,457,021) |
| Balance at 31 December 2022 | 10 | 22,609,850 | 22,609,860 |
| Number of Participating Shares in issue | n/a | 159,413.09 | 159,413.09 |
| Net Asset Value Per Participating Share | n/a | 141.83 | n/a |

| | Sponsor Shares US\$ | Participating Shares US\$ | Total US\$ |
|--|------------------------------------|--|-----------------------|
| Balance at 1 January 2021 | 10 | 42,633,521 | 42,633,531 |
| Change in net assets attributable to holders of Participating Shares resulting from operations | - | (5,628,056) | (5,628,056) |
| Subscriptions during the year | - | 1,333,502 | 1,333,502 |
| Redemptions during the year | - | (7,473,286) | (7,473,286) |
| Balance at 31 December 2021 | 10 | 30,865,681 | 30,865,691 |
| Number of Participating Shares in issue | n/a | 224,625.18 | 224,625.18 |
| Net Asset Value Per Participating Share | n/a | 137.41 | n/a |

The capital of the Company is represented by the net assets attributable to holders of Participating Shares. The amount of net assets attributable to holders of Participating Shares can change significantly on a monthly basis, as the Company is subject to monthly subscriptions and redemptions at the discretion of shareholders, as well as changes resulting from the Company's performance. The objective when managing capital is to safeguard the ability to continue as a going concern in order to provide returns for shareholders and maintain a strong capital base to support the development of the investment activities.

In order to maintain the capital structure, the policy is to perform the following:

- Monitor the level of monthly subscriptions and redemptions relative to the assets it expects to be able to liquidate within the month.
- Redeem and issue new Participating Shares in accordance with the constitutional documents.

The Board of Directors monitor capital on the basis of the value of net assets attributable to Participating Shareholders.

Notes to the Financial Statements for the year ended 31 December 2022 (continued)

5. Related Parties

In accordance with IAS 24 “Related Party Disclosures” the related parties to the Company are outlined below.

The Company’s related parties include the Directors, the Administrator and its affiliates, the Investment Adviser, the Investment Manager and the Custodian. Amounts incurred during the year and amounts due as at the Statement of Financial Position date in relation to these related parties are shown on the face of the financial statements or proportionally within the Master Fund financial statements.

Key Management Personnel

All of the Directors are also Directors of the Master Fund, the Feeder Funds and Peregrine Guernsey Limited.

The Directors are entitled to remuneration for their services from the Master Fund, please refer to the accompanying Master Fund financial statements for details of remuneration paid to the Directors.

The Directors of the Company, the Master Fund and the Investment Manager may also act in the capacity of Directors for other investment companies.

At 31 December 2022, Directors and Persons so connected did not directly or indirectly hold Participating Shares in the Company (31 December 2021: Nil).

6. Financial Instruments and Risk Exposure

The Company invests all its assets into the Master Fund which is exposed to market risk, credit risk and liquidity risk arising from the financial instruments it holds. These risks are explained in the financial statements of the Master Fund which are attached. Financial instruments include investments at fair value, cash and cash equivalents and Participating Shares are presented as financial liabilities. The carrying value of these financial instruments in the financial statements approximates their fair value.

The Master Fund and the Feeder Funds operate as an integrated structure whereby the Feeder Funds invest solely into the Master Fund. Total subscriptions made by the Company into the Master Fund during the year were US\$Nil (31 December 2021: US\$479,400) and total redemptions made by the Company out of the Master Fund during the year were US\$9,115,060 (31 December 2021: US\$6,617,500).

Investments in the Master Fund are recorded at the net asset value per share as reported by the Administrator of the Master Fund at the measurement date. Where the Administrator is unable to provide net asset value per share, the Directors make their own assessment of value based on available information. In determining fair value, the Directors take into consideration, where applicable, the impact of suspensions of redemptions, liquidation proceedings, investments in side pockets and any other significant factors.

During the year ended 31 December 2022, and 31 December 2021, there were no instances wherein the Administrator of the Master Funds was unable to provide the net asset value per share or that the Directors considered it necessary to make any adjustment to the net asset value per share provided in order to arrive at fair value.

As at 31 December 2022, and 31 December 2021, the Company had no capital commitment obligations and no amounts were due from the Company for unsettled purchases. The Company invests into the Master Fund by purchasing the Master Fund's redeemable Participating Shares. The Master Fund allows redemption of these shares on a monthly basis with a 90 day notification period. Movements in the fair value of the Master Fund's portfolio and corresponding movements in the fair value of the Company expose the Company to a profit or loss.

Cash and cash equivalents and bank overdrafts, are held with the custodian. The custodian is a wholly owned subsidiary of Northern Trust Corporation that had a Long Term Rating from Standard and Poor’s of A+ at 31 December 2022 (31 December 2021: A+).

Notes to the Financial Statements for the year ended 31 December 2022 (continued)**6. Financial Instruments and Risk Exposure (continued)****Liquidity Risk**

The following table shows the contractual undiscounted cash flows of the Company's financial liabilities on the basis of the earliest possible maturity. Participating Shares may be redeemed on a monthly basis.

| As at 31 December 2022 | | | | |
|--|---------------------|---------------|--------------------|--------------|
| | < 1 month | 1 - 3 | 3 months to | Total |
| Liabilities | US\$ | months | 1 Year | US\$ |
| | | US\$ | US\$ | |
| Net assets attributable to holders of Participating Shares | - | 22,609,850 | - | 22,609,850 |
| Total Liabilities | - | 22,609,850 | - | 22,609,850 |

| As at 31 December 2021 | | | | |
|--|---------------------|---------------|--------------------|--------------|
| | < 1 month | 1 - 3 | 3 months to | Total |
| Liabilities | US\$ | months | 1 Year | US\$ |
| | | US\$ | US\$ | |
| Net assets attributable to holders of Participating Shares | - | 30,865,681 | - | 30,865,681 |
| Total Liabilities | - | 30,865,681 | - | 30,865,681 |

Leverage

Peregrine Guernsey Limited ("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. As security for leverage employed, the fund may encumber the assets of the portfolio.

During the year the maximum leverage utilised by the Company, measured at any one month end, was less than 1% (31 December 2021: less than 1%). Please refer to the Master Fund financial statements for details of the maximum leverage utilised by the Master Fund.

7. Fair Value Measurement

The fair value hierarchy prioritises the inputs to valuation techniques used to measure fair value. The categorisation of assets and liabilities within the hierarchy is explained in note 11 of the Master Fund's notes to the financial statements.

The fair value of investments in the Master Fund is determined using unadjusted net asset value (Level 2 valuation). The unadjusted net asset value is used because the units in the Master Fund are redeemable at the reportable net asset value at, or approximately at, the measurement date. If this were not to be the case, then the net asset value would be used as a valuation input and an adjustment applied for lack of marketability or liquidity generally based on available market information (Level 3 valuation). Any adjustment would be based on management judgement after considering the period of restrictions and the nature of the Master Fund.

Notes to the Financial Statements for the year ended 31 December 2022 (continued)**7. Fair Value Measurement (continued)**

The following table represents the financial instruments carried on the Statement of Financial Position at fair value by level within the valuation hierarchy, under IFRS 13 “Fair Value Measurement” at 31 December 2022, and as at 31 December 2021:

| Financial instruments at fair value through profit or loss at 31 December 2022 | | | | |
|--|---------|------------|---------|------------|
| | Level 1 | Level 2 | Level 3 | Total |
| | US\$ | US\$ | US\$ | US\$ |
| CAM Bastion Fund Limited | - | 22,463,418 | - | 22,463,418 |
| Financial assets at fair value through profit or loss at 31 December 2022 | - | 22,463,418 | - | 22,463,418 |
| Financial instruments at fair value through profit or loss at 31 December 2021 | | | | |
| | Level 1 | Level 2 | Level 3 | Total |
| | US\$ | US\$ | US\$ | US\$ |
| CAM Bastion Fund Limited | - | 30,865,676 | - | 30,865,676 |
| Financial assets at fair value through profit or loss at 31 December 2021 | - | 30,865,676 | - | 30,865,676 |

There were no transfers between Levels 1, 2 or 3 assets held in the year or the prior year.

No investments have been classified within Level 3 at any time during the year; consequently no reconciliation of Level 3 fair value measurements is required.

For the year ended 31 December 2022, and 31 December 2021, all other assets and liabilities, other than investments at fair value, whose carrying amounts approximate fair value would have been considered to be classified within Level 2 of the fair value hierarchy if such classification was required.

The Company redeems and issues redeemable Participating Shares at the amount equal to the proportionate share of net assets of the Company at the time of subscription or redemption, calculated on a basis consistent with that used in the financial statements. Accordingly, the carrying amount of Net assets attributable to holders of Participating Shares approximates their fair value. The shares are categorised into Level 2 of the fair value hierarchy.

8. Taxation

The Company is eligible for exemption from taxation in Guernsey under the provision of the Income Tax (Exempt Bodies) (Guernsey) Ordinances 1989, as amended. To obtain exemption the Company pays an annual fee of £1,200.

9. Subsequent Events

No events have occurred in respect of the Company subsequent to 31 December 2022 which would require revision or disclosure in these financial statements.