CAM

DISCLOSURE DOCUMENT

CAM GLOBAL ALTERNATIVE STRATEGIES FUND

This document contains important information with respect to the **CAM Global Alternative Strategies Fund ("the Fund" or "Portfolio").**

CAM Global Alternative Strategies Fund is a cell of CAM Global Portfolios PCC Limited ("the Scheme").

1. MANAGER INFORMATION

Management Company	CAM Global Ltd ("CAM Global" or the "Manager"), company registration number: 36784, is licensed by the Guernsey Financial Services Commission ("GFSC") as an investment manager. CAM Global's physical address is Royal Terrace, Royal Avenue, St Peter Port, Guernsey, GY1 2HL.
Directors of CAM Global	Frederick Hendrik Esterhuizen, Jacobus Coenraad Josling, Paul Hillary Le Page, Harold Arthur Strydom, Susan Anne Norman, John Kennedy

2. CUSTODIAN INFORMATION

Custodian	The custodian of the Scheme is Northern Trust (Guernsey) Limited: PO Box 71, Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 3DA:. No conflicts of interest between CAM Global and the custodian have been identified. The main responsibilities of the custodian are to: - to take reasonable care to ensure the Scheme is properly managed by the Manager and Administrator; - to be responsible for the safe custody of all of the scheme property; and - to carry out the instructions of the Manager as to the investments which are from time to time to comprise the scheme property.

3. INVESTMENT MANAGER INFORMATION

Investment Manager	The Manager has appointed Aurum Fund Management Ltd ("Aurum"), as the investment manager of the Fund. Aurum is incorporated as a private limited company in Bermuda. Its registered office is at Aurum House, 35 Richmond Road, Hamilton HM 08, Bermuda.

4. PORTFOLIO INFORMATION

Legal structure of the Portfolio	The Fund is a Cell of Peregrine Global Portfolios PCC Limited, a protected cell 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. The assets of the portfolio may be held by the custodian or by another bank or by the nominee of the portfolio's prime broker.
Launch date of the Portfolio	1 December 2025

Portfolio dealing frequency - subscriptions	Monthly on the 1st business day of each month
Transactions Cut Off Time	Subscriptions: To be received by 4pm (Guernsey time) with 8 business days' notice prior to the relevant dealing day. Redemptions: To be received by 4pm (Guernsey time) with 3 calendar months plus 5 business days' notice prior to the relevant dealing day. The fund endeavours to pay redemption proceeds within 30 days of the relevant dealing day
Procedure and conditions for the issue and sale of participatory interests of a portfolio	Investor must complete and sign an application form, post reviewing this Disclosure Document, the CAM Global Alternative Strategies Fund's scheme particulars and the latest Minimum Disclosure Document. The completed application form plus any associated documentation must be scanned and e-mailed to camglobaltainstructions@ntrs.com. It is the investor's responsibility to ensure that the documents have been received no later than 4.00 p.m. Guernsey time eight (8) Business Days prior to the relevant Subscription Day in the case of the Class R and Class ZAR (hedged) share classes. Cleared funds must be received by the Administrator eight (8) Business Days prior to the relevant Subscription Day in the case of all share classes. Please contact CAM Global on funds@camglobal.gg for any questions.
Service charge – management fee	CAM Global shall earn a management fee of 1.0% (per annum) of the Net Asset Value ("NAV") of the Fund. The management fee shall be calculated with respect to each monthly valuation point and payable monthly in arrears.
Service charge – performance fees	The performance fee is calculated monthly and equals 10% of any increase in gross asset value per share, subject to a lifetime high water mark. This is to ensure it is only charged on genuine outperformance, ensuring prior losses are recovered first. The fee is calculated after all other expenses (but before the incentive fee itself) and is paid in arrears.
Other Costs	The amounts which may also be deducted from the Portfolio are – - charges payable on the buying or selling of assets for the Portfolio such as brokerage or stamp duties; - auditor's fees, bank charges, administrator and custodian fees and other levies or taxes.
Financial year end	31 March
Distribution dates	All shares are designated as "accumulation shares".
Minimum initial investment amount	Class R: US$60,000 (provided such amount is no less that ZAR1,000,000) Class ZAR (hedged): ZAR1,000,000 Class R and Class ZAR (hedged): Any combination, provided that the aggregate initial subscription in both classes of Participating Shares is ZAR1,000,000 or more (or its equivalent in US$).

Valuation and pricing methodology	The Net Asset Value of the Portfolio will be calculated by the Administrator in respect of each Valuation Point. Under the Articles, the Net Asset Value of the Portfolio is determined by deducting the value of the total liabilities of the Portfolio from the value of the total assets of the Portfolio as described in more detail in the Articles. Total assets include all cash, accounts receivable, accrued interest and the current market values of all investments. Total liabilities include any fees payable to the Manager, the Custodian and the Administrator, all borrowings, provision for taxes (if any) allowances for contingent liabilities and any other costs and expenses reasonably and properly incurred by the Manager in effecting the acquisition of or disposal of securities.
Liquidity risk management	Liquidity risk is the risk that the Portfolio will not have sufficient cash available to meet its repurchase, settlement and other obligations. Adequate liquidity is dependent upon the Portfolio Manager's ability to efficiently manage both expected and unexpected cash flows and collateral requirements, without adversely affecting the positioning of the Portfolio. The Portfolio Manager monitors and manage the liquidity risk at both a position level and a Portfolio level on a monthly basis, to ensure that there is sufficient free cash available to increase position levels within the Portfolio and facilitate investor withdrawal requests. Redemptions occur monthly. Redemptions are permitted on each Dealing Day (as defined in the Supplemental Particulars), which is the first business day of the month, provided that written notice of such redemption request is delivered to the Administrator at least 3 calendar months plus 5 business days before the Dealing Day.
Gating, side pocket or repurchase restrictions	In exceptional circumstances, and when it is in the interests of Investors, the directors may limit the total number of Participating Shares in a Portfolio or class which may be redeemed or converted on any Redemption Day to 10 per cent (or such higher percentage as the Directors may determine) of the total number of Participating Shares in issue in that Portfolio or class or such sum as may be specified in the relevant Supplemental Particulars, whichever is the lower. This ensures that the sale of a large number of Participating Shares will not force the Fund to sell the underlying investments at a price in the market which could have a negative impact on investors. If your sell instruction is affected by a suspension, CAM Global will contact you to discuss the process, where applicable.
Special repurchase arrangement or special rights of some Investors	None
Change to Investment Strategy	The Directors are permitted to amend the following investment objectives, policies and restrictions (including any borrowing and hedging powers) applicable to the Fund provided that no material change shall be implemented without Shareholders being given a prior opportunity to deal in their Participating Shares. Shareholders will not be required to approve any amendments to the following investment objectives, policies and restrictions (including any borrowing and hedging powers) applicable to the Fund although the Directors reserve the right to seek approval from Shareholders by Extraordinary Resolution in lieu of the provision of a prior opportunity to deal in their Participating Shares if they consider it appropriate to do so.

Treating Customers Fairly ("TCF")	CAM Global as a member of the Citadel Group in South Africa has always understood that in order to build and ensure a sustainable and enduring business, we must ensure that our customers' interests are central to everything we do. Treating customers fairly is considered a top priority. A Citadel group wide TCF Forum has been established and tasked to oversee, advise and coordinate TCF efforts across the Citadel group of companies.
Complaints process	Any complaint must be set out in writing and sent to the Manager's physical address, No. 1 Upper Ground Floor, Royal Terrace, Royal Avenue, St Peter Port, Guernsey GY1 2HL, and include all relevant information and documents in the complainant's possession. The complaint must be addressed to the Manager's compliance officer and posted or hand-delivered to the manager's physical address above or sent by email to info@camglobal.gg. The complaint will be investigated internally and the complainant will be advised of the outcome of the complaint.
Investor reporting	Investors will receive the following documents: - monthly investment statement; - monthly Minimum Disclosure Document ("MDD"); - quarterly breakdown of profit and loss for the quarter, which represents an investor's pro-rata portion of the Portfolio's profit and loss and not a report on income earned by the investor for the period; - quarterly risk report.
Annual financial statements	The latest audited annual financial statements of the Fund is available on the CAM Global website www.camglobal.gg or it can be requested from the Manager at info@camglobal.gg
Re-hypothecation of Assets	Re-hypothecation refers to the practice whereby the prime broker uses the securities of a Portfolio as collateral for the prime broker's own purposes. The prime broking mandate in place does not permit the re-hypothecation of assets.
Counterparty exposure – calculation methodology	Counterparty exposure shall be calculated equal to any initial and variation margin posted to and held by a counterparty, and any net exposure generated through a scrip lending agreement
General disclosures	Collective investment schemes are generally medium to long-term investments. The value of participatory interests or the investment may go down as well as up. Past performance is not necessarily a guide to future performance. Collective Investment schemes are traded at ruling prices and can engage in borrowing, scrip lending and scrip borrowing. The applicable fees charges are included in this Disclosure Document and the monthly MDD's. Neither CAM Global nor the Investment Manager provides any guarantee either with respect to the capital or the return of the portfolio.

5. DELEGATED FUNCTIONS

Investment Manager	Refer above for Investment Manager information
Administrator	Northern Trust International Fund Administration Services (Guernsey) Limited serves as administrator, secretary and registrar of the Scheme

	The Administrator provides day-to-day administration and related services for the Scheme and acts as the Scheme's pursuant to such Administration Agreement. The Administrator is responsible to the Boards for maintaining the Scheme's books and records, drawing up the accounts of the Scheme and maintaining a register of Shareholders. The Administrator is a company with limited liability in Guernsey. Its registered office is at PO Box 255, Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 3QL
Management of conflict of interests with regards to delegated functions	CAM Global and the Fund have adopted a formal Conflict of Interest Management Policy that requires that identified actual and potential conflicts of interest are recorded in a register that is presented to and considered by the boards of CAM Global and the Fund. Where a conflict cannot be avoided, CAM Global must ensure that sufficient controls are put in place to manage the identified conflict of interests.

6. PORTFOLIO SERVICE PROVIDERS

Prime Broker	The Fund has not appointed a prime broker.
Depositories	Northern Trust (Guernsey) Limited as the Custodian is also the depository and is responsible for the safe-keeping of assets
Auditor	Deloitte Inc. has been appointed as the auditors of the Fund. No conflicts of interest between CAM Global and the Auditor has been identified. The auditors are responsible for obtaining reasonable assurance that the financial statements are free from material misstatement, whether due to fraud and error, and to issue an auditor’s report that includes their opinion.
Risk data service provider	The Investment Manager produces the quarterly risk report which is made available to investors. In addition, the risk report is tabled for review and monitoring at the Manager’s quarterly investment committee meeting which includes at least two independent members.
Management of conflict of interests with regards to service providers	See section 5.

7. INVESTMENT STRATEGY

Portfolio	Peregrine Global Alternative Strategies Fund
Investment Objectives & Strategy	The Fund is an international multi-manager investment fund whose objective is to achieve long-term capital appreciation. The Investment Manager, by use of appropriate available information enabling continuous monitoring of performance and opportunities, and by regular direct contact with underlying hedge fund advisors and research, shall seek out what are considered to be the best

	hedge fund advisors, hedge funds and opportunities to enhance the value of the Fund. The Fund is not appropriate for short term investment, as the investment objectives of the Fund is set on a medium to long-term basis. The Fund is an absolute return fund and, as such, its performance is not measured against any specific benchmarks.
Risk profile	Medium
Permitted instruments	The Fund seeks capital appreciation by investing either directly, or indirectly through selected hedge funds, in a strategically determined mix of transferrable securities which may include fixed income securities, equity securities, derivative securities, currencies and other investments. The assets of the Fund may be directly invested in both listed and unlisted hedge funds (which may be rated or unrated) each such hedge fund itself being invested in a strategically determined mix of fixed income securities, equity securities, derivative securities, currencies and other investment assets.
Leverage	The Fund may borrow up to 20% of its net assets for liquidity purposes. In addition, the Fund may utilise borrowings for currency hedging purposes in respect of the Class ZAR (hedged) share class, which will be included in the 20% maximum.
Investment restrictions	Principal Restrictions The principal restrictions and limitations are as follows: (a) The Fund may not take legal or management control over the issuer in which they invest. (b) Not more than 40% of the gross assets of the Fund may be allocated to any one investment manager or invested in any single investment fund (any investment manager or underlying fund must operate on the principle of risk spreading). (c) Not more than 20% of the gross assets of the Fund will be invested in the securities of other funds of funds unless such “fund of fund” is related to the Investment Advisor or the Investment Manager and arrangements are in place to ensure there is no duplication of fees. (d) The Fund may not invest directly in physical commodities or real estate or in any instruments that compel the delivery of physical commodities or real estate. (e) The Fund may not invest directly in any investment fund that does not permit redemptions on a regular basis. (f) The Fund may only invest directly in an investment fund (the “Target Fund”) if the Target Fund has engaged an administrator that is independent from the investment manager of the Target Fund. (g) The Fund may not: i. invest in any company if the Board, the Officers of the Fund, the Investment Advisor or the Investment Manager collectively own more than 10% of the securities of such company (other than collectrive investment scheme); ii. give third party guarantees; iii. invest in a company to exercise control thereof.

	(h) The Net Asset Value of the Class ZAR (hedged) (expressed in the Base Currency) may not exceed 50% of the total Net Asset Value of the Fund without the express consent of the Investment Manager. Except as set out above there is no restriction on: i. the types of property or markets in which the Fund may invest; or ii. the extent to which the Fund may invest in assets which are not readily realisable

RISK FACTORS

The risk factors which investors should consider before making an investment in the Fund are detailed in the Particulars relating to the Company. The additional risk factors listed below apply in respect of an investment in the Fund.

There is a high risk associated with an investment in the Fund 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 Fund (which indirectly affect the Fund because of its shareholding in the underlying funds) are the following:

Foreign Securities: A substantial part of the assets of the 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 Fund may be more volatile than would be the case with other investments.

Diversification: The Fund's portfolio may 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 Fund 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 Fund, 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 26. In addition, the Participating Shares have not been registered under the securities laws of any jurisdiction and the Fund 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 Fund also has 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 Fund 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 Fund may make, it may be difficult for the 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.

Reliance on Management: Shareholders have no right or power to take part in the management of the Fund. Accordingly, no person should invest in the Fund 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 Fund, having evaluated their capabilities to perform such functions.

Charges: The Fund is 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 Class R (ZAR hedged) these expenses include the cost of hedging as described earlier herein. These fees and expenses affect the performance of the Fund. Furthermore, the performance of the underlying funds in which the 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 Fund comes to sell its interest in the investment funds, thereby possibly resulting in losses to the Fund.

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

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

Leverage and Short Selling: The Fund or the investment funds in which the 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 Fund (theoretically up to the value of the Fund). The Fund is entitled to employ actual borrowings to the extent set out on page 6. Notwithstanding the above, an owner of Participating Shares in the Fund cannot lose more than the original investment.

Trading of Securities Options: If the 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 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 Fund makes, it may be difficult for the 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 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 Fund or the investment funds may be subject to a more rapid change in value than would be the case if the Fund or investment funds were required to maintain a wider diversification among companies, securities and types of securities.

Wide-ranging Markets: The 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 Fund or underlying funds may be reduced by withholding and other taxes. The 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 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 Fund may invest may move against the positions held by them, thereby causing substantial losses to the 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 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 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 Fund is denominated in US Dollars. The Fund 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 Class R (ZAR hedged) as will the costs of hedging currency risks. The Fund may not seek to establish or otherwise obtain a perfect correlation between such hedging techniques and the Fund being hedged. Hedging may be secured by retaining currency within the Class R (ZAR hedged). Imperfect correlation may prevent the Class R (ZAR hedged) from achieving the intended hedge or expose the class risk of loss. The hedging is not intended to provide protection in terms of currency fluctuation in the period between redemption 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 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 Fund. A hedging technique may default.

Counter-Party Risk: Certain of the markets which may be traded on by the Fund or any investment funds in which it invests or in relation to the use of hedging techniques by the Fund, 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 Fund invests in an underlying fund, the Fund does not have custody of the assets or control of its investment. Although the 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 Fund may face similar risks in the execution of hedging techniques.

Prime Broker Risk: Investment funds into which the Fund may invest may utilise the services of Prime Brokers. 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 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 relevant underlying funds. 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 relevant underlying funds and the Prime Brokers' other customers and the relevant underlying funds 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 Fund's assets and instruments which are included in the hedging techniques of the Fund. Usually, these assets and instruments arising from the hedging techniques will not be registered in the name of the Fund but will be held in the name of the Custodian for the account of the Fund. 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 Fund or an entity in which they have invested. The Fund attempts 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 Fund does 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 Fund is invested and notified after determination of the net asset value of the Fund 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 Fund as a whole.

Concentration: Although the Fund invests in a portfolio of hedge funds in various markets, the Fund may be subject to greater market fluctuations and other general risks than if it diversified its portfolio across several investments at the Fund level.

Decisions Taken by Underlying Funds: Substantially all of the net assets of the Fund will be invested in underlying funds. The Fund will not have an active role in the day-to-day management of the underlying funds. Accordingly, decisions may be taken and changes may be made at the level of the underlying funds, and in particular in relation to the investment objectives and policies of the underlying funds or to other aspects of the prospectus of the underlying funds, in relation to which the Directors or the Manager may not be able to participate or which they may not be able to influence. The Fund will be primarily dependent on the discretion of the advisors, directors, officers and other key personnel of the underlying funds in relation to such decisions, which could substantially adversely affect the performance of the assets of the Fund.

Duplicate Costs: By investing in investments indirectly through the Fund, each investor bears its proportionate share of fees and expenses at the Fund level and at the underlying fund level.

Liquidity of Participating Shares: The Fund may limit and/or suspend dealing in certain circumstances. The exercise of such discretion may affect the ability of the Fund to meet redemption requests on a Dealing Day, causing the Directors of the Company to limit and/or suspend dealing in Participating Shares of the Fund or postpone the payment of redemption proceeds.

Cross Liability: Certain Participating Shares may have different entitlements to profits and losses than other classes of Participating Shares within the Fund. Such profits and losses will generally be allocated to the relevant class of Participating Shares by way of accounting entries as no structural segregation between share classes exists. As such, in the event of an insolvent winding up and liquidation of the Fund, or in any other circumstances in which its assets are insufficient to meet its liabilities, all assets of the Fund will be utilised to meet its liabilities and not only the amount standing to the credit of any particular class of Participating Shares.

Performance Type Fees: The performance fee arrangements to which the Investment Manager benefits may create an incentive to make investments that are riskier or more speculative than would be the case in the absence of such performance fees. Prospective investors should be aware that performance or incentive fees may encourage overly speculative trading because, while the Investment Manager normally shares in any new net profit, there is no obligation to share in or to restore losses.

Changing Regulatory Environment: The regulatory environment for hedge funds and their managers is evolving and changes therein may adversely affect the ability of the Fund to pursue its investment approach. In addition, the regulatory or tax environment for derivative and related instruments is evolving and may be subject to modification by government or judicial action which may adversely affect the value of the investments held by the Fund. The effect of any future regulatory or tax change on the Fund is impossible to predict.

Potential Shareholders should understand that the Fund's investment strategy and business are expected to change over time and the Fund may become subject to new or additional regulatory constraints, which may increase the Fund's expenses and limit its ability to generate profits.

Cybersecurity Breaches: The Fund is subject to risks associated with a breach in cybersecurity. Cybersecurity is a generic term used to describe the technology, processes and practices designed to protect networks, systems, computers, programs and data from "hacking" by other computer users, other unauthorised access and the resulting damage and disruption of hardware and software systems, loss or corruption of data, as well as misappropriation of confidential information. If a cybersecurity breach occurs, the Fund may incur substantial costs, including those associated with: forensic analysis of the origin and scope of the breach; increased and upgraded cybersecurity; investment losses from sabotaged trading systems; identity theft; unauthorised use of proprietary information; litigation; adverse investor reaction; the dissemination of confidential and proprietary information; and reputational damage. Any such breach could expose both the Manager and the Fund to civil liability, as well as regulatory inquiry and/or action. In addition, any such breach could cause substantial redemptions from the Fund. In addition, shareholders could be exposed to additional losses as a result of unauthorised use of their personal information.

While the Manager has established business continuity plans and risk management strategies to seek to prevent cybersecurity incidents, there are inherent limitations in such plans and strategies, including the possibility that certain risks have not been identified. Furthermore, neither the Fund or the Manager can control the business continuity plans or cybersecurity strategies put in place by other service providers to the Fund or issuers of securities and counterparties to other financial instruments in which the Fund invests.

Availability of Investment Strategies: The success of the Fund's investment activities depends on the ability of the Manager to identify suitable investment opportunities. Identification and exploitation of the investment strategies to be pursued by the Fund involves a high degree of uncertainty. No assurance can be given that the Manager will be able to locate suitable investment opportunities in which to deploy all of the Fund's assets and at times the Fund may hold a significant proportion of its assets in cash or cash equivalents. The Fund may be adversely affected by unforeseen events involving such matters as sudden market events.

Investment and Due Diligence Process: Before making investments, the Manager will conduct due diligence that it deems reasonable and appropriate based on the facts and circumstances applicable to each investment. When conducting due diligence, the Investment Adviser may be required to evaluate important and complex business, financial, tax, accounting and legal issues. When conducting due diligence and making an assessment regarding an investment, the Manager will rely on the resources reasonably available to it, which in some circumstances, whether or not known to the

Manager at the time, may not be sufficient, accurate, complete or reliable. Due diligence may not reveal or highlight matters that could have a material adverse effect on the value of an investment.
Dependence on Service Providers: The Fund is also dependent upon their counterparties and the businesses that are not controlled by the Manager that provide services to the Fund (the "Service Providers"). Errors are inherent in the business and operations of any business, and although the Manager will adopt measures to prevent and detect errors by, and misconduct of, counterparties and Service Providers, and transact with counterparties and Service Providers it believes to be reliable, such measures may not be effective in all cases. Errors or misconduct could have a material adverse effect on the Fund and the shareholders' investments therein.

As the Fund has no employees and the members of the Fund's Board of Directors have been appointed on a non-executive basis, the Fund is reliant on the performance of the Service Providers. Each shareholder's relationship in respect of its Relevant Shares is with the Fund only. Accordingly, absent a direct contractual relationship between the investor and the relevant Service Provider, no Shareholder will have any contractual claim against any Service Provider for any reason related to its services to the Fund. Instead, the proper plaintiff in an action in respect of which a wrongdoing is alleged to have been committed against the Fund, as the case may be, by the relevant Service Provider is, prima facie, the Fund.

Legal Risks: The Fund may make investments based on, or enter contracts described by, significant legal documents. Such documents may include (but are not limited to) prospectuses and other offering documents as well as OTC derivative contracts. Whilst the Fund generally seeks advice on material matters, there can be no guarantee that any advice given will be accurate, that a contract will be validly executed by the relevant counterparty or that a contract will ultimately prove to be enforceable against the relevant counterparty. Furthermore, the expected outcome of these contracts or investments may not be realised in practice. If these contracts or investments do not produce the expected result, the Fund could suffer significant losses.

Payment of Redemption Proceeds to Shareholders Based on Unaudited Data: The calculation and
payment of a shareholder's redemption proceeds may be based on estimated and unaudited data. Accordingly, adjustments and revisions may be made to the Fund's net asset value following the year-end audit of the Fund. Once paid, no revision to a shareholder's redemption proceeds will generally be made based upon audit adjustments. Thus, in the absence of a material divergence, the Fund will not seek reimbursement in the event of any overpayment and will not pay additional amounts in the event of an underpayment. As a result, a redeeming shareholder may be positively or negatively affected by a revision to the Fund's net asset value. To the extent that such revisions to net asset value decrease the net asset value of the Fund, the outstanding shares will be adversely affected by redemptions. Conversely, any increase in the net asset value of the Fund resulting from such adjustments will be entirely for the benefit of the outstanding shares.

Futures and Options: Due to the nature of futures, cash to meet margin monies will be held by a broker with whom the Fund has an open position. In the event of the insolvency or bankruptcy of the broker, there can be no guarantee that such monies will be returned to the Fund. On execution of an option, a Fund may pay a premium to a counterparty. In the event of the insolvency or bankruptcy of the counterparty, the option premium may be lost in addition to any unrealised gains where the contract is in the money.

Risks Associated with Financial Derivative Instruments: While the prudent use of financial derivative instruments ("FDI") can be beneficial, FDIs also involve risks different from, and in certain cases greater than, the risks presented by more traditional investments. The Fund may enter transactions in OTC markets that expose it to the credit of its counterparties and their ability to satisfy the terms of such contracts. Where the Fund enters into derivatives, it will be exposed to the risk that the counterparty may default on its obligations to perform under the relevant contract. In the event of bankruptcy or insolvency of a counterparty, the Fund could experience delays in liquidating the position and may incur significant losses. There is also a possibility that ongoing derivative transactions will be terminated unexpectedly as a result of events outside the control of the Fund, for instance, bankruptcy, supervening illegality or a change in the tax or accounting laws relative to those transactions at the time the agreement was originated. In accordance with standard industry practice, it may be the Fund's policy to net its exposures against its counterparties.

Since many FDIs have a leverage component, adverse changes in the value or level of the underlying asset, rate or index can result in a loss substantially greater than the amount invested in the derivative itself. Certain FDIs have the potential for unlimited loss regardless of the size of the initial investment. If there is a default by the other party to any such transaction, there will be contractual remedies; however, exercising such contractual rights may involve delays or costs which could result in the value of the total assets of the related portfolio being less than if the transaction had not been entered into. The swap market has grown substantially in recent years with a large number of banks and investment banking firms acting both as principals and as agents utilising standardised swap documentation. As a result, the swap market has become liquid but there can be no assurance that a liquid secondary market will exist at any specified time for any particular swap. Derivatives do not always perfectly or even highly correlate or track the value of the securities, rates or indices they are designed to track. Consequently, the use of derivative techniques may not always be an effective means of, and sometimes could be counter-productive to, the investment objective. An adverse price movement in a derivative position may require cash payments of variation margin which might in turn require, if there is insufficient cash available in the portfolio, the sale of the Fund's investments under disadvantageous conditions.

Illiquidity of Underlying Funds and Limitations on Redemption Requests: Certain underlying funds may only have quarterly, semi-annual, annual or less frequent dealing days, may be closed-ended or open-ended with limited liquidity funds and/or may be subject to lock-up periods. This could impair the Fund's ability to distribute redemption proceeds to a shareholder who wishes to redeem its Participating Shares because of the Fund's inability to realise its investments. In circumstances where the underlying funds have less frequent dealing days than the Fund and where requests for the redemption of Shares exceed 10% of the Fund's Net Asset Value on a Redemption Day, the Fund may impose a limitation on the redemption of shares as detailed in the Scheme Particulars which may mean that a Shareholder's redemption request is not met on that Redemption Day and will then be dealt with in priority to other requests for redemption on that day.

In addition, an underlying fund may itself impose a restriction on the redemption of its shares in circumstances where the redemption it receives exceed a certain percentage of a redeeming shareholder's and/or the underlying fund's Net Asset Value on a particular dealing day. The imposition of a restriction by an underlying fund will also affect the Fund's ability to realise its investment in that underlying fund in a timely manner.

Pricing of Underlying Funds: There may be difficulties in obtaining a reliable price for the net asset value of the underlying funds as only estimated and indicative valuations of certain underlying funds are available on Redemption Days.

In addition, attention is drawn to the fact that underlying funds may not have dealing days for redemptions which are the same as the Redemption Days of the Participating Shares of the Fund. This will lead to pricing risk because the net asset value of the underlying funds (on the basis of which the Fund's Net Asset Value is calculated) may increase or decrease between the Fund's Redemption Day and the underlying fund's dealing day for redemptions. Accordingly, the value of an underlying fund used for the purpose of valuing a Fund on a Redemption Day may differ from the amount received by the Fund when its interests in the underlying fund are realised.

Operational Risks (including Cyber Security and Identity Theft): An investment in the Fund, like any fund, can involve operational risks arising from factors such as processing errors, human errors, inadequate or failed internal or external processes, failure in systems and technology, changes in personnel, infiltration by unauthorised persons and errors caused by service providers such as the Manager or the Administrator. While the Fund seeks to minimise such events through controls and oversight, there may still be failures that could cause losses.

The Manager, Administrator and Depositary (and their respective groups) each maintain appropriate information technology systems. However, like any other system, these systems could be subject to cyber security attacks or similar threats resulting in data security breaches, theft, a disruption in the Manager's, Administrator's and/or Depositary's service or ability to close out positions and the disclosure or corruption of sensitive and confidential information. Notwithstanding the existence of policies and procedures designed to detect and prevent such breaches and ensure the security, integrity and confidentiality of such information as well as the existence of business continuity and disaster recovery measures designed to mitigate any such breach or disruption at the level of the Fund and its delegates, such security breaches may potentially also result in loss of assets and could create significant financial and or legal exposure for the Fund.

Market Disruptions: The Fund may incur major losses in the event that disrupted markets and/or other extraordinary events affect markets in a way that is not consistent with historical pricing relationships. The risk of loss from the disconnection from historical prices during periods of market disruption is compounded by the fact that in disrupted markets many positions become illiquid, making it difficult or impossible to close out positions against which the markets are moving. The financing available to a Fund will typically be reduced in disrupted markets. Such disruptions may result in losses. In 1994, in 1998 and again in the "financial crisis" of 2007-2009, a sudden restriction of credit by the dealer community resulted in forced liquidations and major losses for a number of investment vehicles focused on credit-related investments. However, because market disruptions and losses in one sector can cause ripple effects in other sectors, many investment vehicles suffered heavy losses even though they were not heavily invested in credit-related investments.

In addition, the global financial markets may undergo further fundamental disruptions in the future, which could result in renewed governmental and/or supra-governmental interventions which may be materially detrimental to the performance of the Fund. Furthermore, market disruptions caused by unexpected political, military and terrorist events as well as natural circumstances such as epidemics or pandemics may from time to time cause dramatic losses for the Fund, and such events may result in otherwise historically low-risk strategies performing with unprecedented volatility and risk. A financial exchange may from time to time suspend or limit trading. Such a suspension could render it difficult or impossible for the Fund (or a collective investment scheme into which the Fund has invested) to liquidate affected positions and thereby expose it to losses. There is also no assurance that off-exchange markets will remain liquid enough for the Fund to close out positions.

The foregoing list of "Risk Factors" does not purport to be a complete explanation of the risks involved in an investment in the Fund. Prospective shareholders should also read the summary of "Risk Factors" described in the Particulars of the Company and the Fund prospectus and consult with their own advisors before deciding whether to subscribe.

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