CAM

SCHEME PARTICULARS DATED 1 JULY 2026

CAM GLOBAL ALTERNATIVE STRATEGIES FUND

A separate Cell of

CAM GLOBAL PORTFOLIOS PCC LIMITED

(A protected cell company registered with limited liability in Guernsey with registration number 42343 and authorised by the Guernsey Financial Services Commission as an authorised open-ended collective investment scheme of Class B)

These Supplemental Particulars containing information relating to the CAM Global Alternative Strategies Fund should be read and construed in conjunction with the Particulars relating to CAM Global Portfolios PCC Limited (the "Particulars"). This document is deemed to be incorporated in and to form part of the Particulars and may not be distributed unless it is accompanied by them and such other documentation as the Particulars may prescribe.

NOTICE TO INVESTORS

These Supplemental Particulars are submitted to you in connection with your consideration of an investment in shares (“Participating Shares”) of the CAM Global Alternative StrategiesFund (the “Fund”), a Cell of CAM Global Portfolios PCC Limited (the “Company”). These Supplemental Particulars may not be reproduced in whole or in part.

The statements made in the Particulars concerning who may purchase or hold Participating Shares, reflect the Company’s assessment of certain legal and disclosure issues as bearing on the particular circumstances of the offering of Participating Shares of the Fund.

In any case of conflict or inconsistency between statements in these Supplemental Particulars and the Particulars, the Supplemental Particulars will, as to the Fund and the Participating Shares, supersede the Particulars.

These Supplemental Particulars do not constitute an offer or solicitation in any state or other jurisdiction in which an offer or solicitation is not authorized. The Participating Shares are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted by the articles of incorporation of the Company and under The Securities Act and the securities laws of any other applicable jurisdiction, pursuant to registration or exemption therefrom, as more fully described below and in the application form for purchasing Participating Shares.

In making an investment decision investors must rely on their own examination of the Fund and the terms of the offering (including satisfying themselves that they have received all information necessary to make such a decision) including the merits and risks of the proposed investment. No representations or warranties of any kind are intended or should be inferred with respect to the economic return or the tax consequences from an investment in the Fund and nothing in these Supplemental Particulars should be construed as legal or tax advice. No assurance can be given that existing laws will not be changed or interpreted adversely. Each investor (including those whose investment authority is subject to legal restrictions) should consult its own legal or other advisors concerning the legal, or other considerations relating to its proposed investment in the Participating Shares.

No offering literature or advertising in any form shall be employed in the offering of Participating Shares other than these Supplemental Particulars, the Particulars and the agreements referred to herein. No person other than the Company and any duly appointed and authorised marketing agent of the Company (“a Marketing Agent”) has been authorised to make representations, or give any information, with respect to the Participating Shares, except the information contained herein. Any information or representation not contained herein or otherwise supplied in writing by the Company or a Marketing Agent must not be relied upon.

Investment in the Fund will involve significant risks due to, among other things, the nature of the Fund’s investments and actual and potential conflicts of interest, and there can be no assurance as to the returns on any of the Fund’s investments or that there will be a return of capital. See the section “Risk Factors” of the Particulars and these Supplemental Particulars and “Conflicts of Interest” in the Particulars. Investors should have the financial ability and willingness to accept the risks (including, among other things, the risk of loss of investment and lack of liquidity) that are characteristic of the investments described herein and should consult their financial or investment advisors regarding the appropriateness of making investments in the Fund.

Statements in these Supplemental Particulars are made as of the date hereof unless stated otherwise.

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

DEFINITIONS

Save as provided below, words and expressions defined in the Particulars shall have the same meanings herein. In these Supplemental Particulars, the following words shall have the meanings opposite them unless the context in which they appear requires otherwise.

Base Currency	The currency in which the Net Asset Value of the Fund is determined, being US Dollars (US$);
Business Day	Any day on which banks in Guernsey, Ireland and Bermuda are open for normal business (excluding Saturdays and Sundays);
Company	CAM Global Portfolios PCC Limited (formerly Peregrine Global Portfolios PCC Limited);
Dealing Day	A Subscription Day or a Redemption Day;
Fund	CAM Global Alternative Strategies Fund (formerly Peregrine Global Alternative Strategies Fund), the Cell to which these Supplemental Particulars relate;
Investment Advisor	Citadel Investment Services (Proprietary) Limited
Investment Manager	Aurum Fund Management Ltd.
Manager	CAM Global Limited
Principal Exchange	Any stock exchange or market that is: - a full member of the World Federation of Exchanges; or - located in any Member State of the European Union or the European Economic Area; or - located in any of the following countries: Australia, Canada, New Zealand, Switzerland, United States of America, United Kingdom.
Redemption Day	The first Business Day of each month and such other day(s)as the Directors may determine in their sole discretion;
Subscription Day	The first Business Day of each month and such other day(s) as the Directors may determine in their sole discretion;
Valuation Day	The last day of each month and such other day(s) as the Directors may determine in their sole discretion;
Valuation Point	Means the close of business in the relevant market on the Valuation Day.

CAM GLOBAL ALTERNATIVE STRATEGIES FUND

INTRODUCTION

The Fund is a Cell of CAM Global Portfolios PCC Limited (formerly Peregrine Global Portfolios PCC Limited), a protected cell company registered with limited liability in Guernsey on 23 September 2004 and authorised by the Guernsey Financial Services Commission as an authorised open-ended collective investment scheme of Class B. The Fund was originally launched with the name "Peregrine Global Alternative Strategies Fund". On 1 July 2026 the Company changed its name to “CAM Global Portfolios PCC Limited” and the Fund changed its name to “CAM Global Alternative Strategies Fund”. At the date of this document, the Company has one other Cell in existence, namely:

CAM Global Balanced Fund.

The Base Currency of the Fund, being the currency in which the Fund will price and reports its results, is US Dollars. Participating Shares will be issued and redeemed in the Base Currency in the following classes:

Class R (USD), denominated in US Dollar;

Class R (ZAR hedged), denominated in South African Rand.

Although all classes will benefit from the same underlying investment objectives and policy, each class will be priced and valued in its specific currency. The Directors may create additional classes from time to time in their absolute discretion. Certain classes may be subject to eligibility criteria as described under the heading "Subscriptions" below.

The Net Asset Value of the Fund and the underlying assets of the Fund will be valued in the Base urrency.

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.

INVESTMENT OBJECTIVES, POLICIES AND RESTRICTIONS

INVESTMENT OBJECTIVE

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.

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

INVESTMENT POLICY

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. The Fund will invest a substantial part of its funds through hedge fund advisors who have delivered what the Investment Manger considers to be superior performance in a particular market or through the implementation of a specific investment approach. These hedge fund advisors have typically developed a comparative advantage in their areas of specialty and through their niche techniques have succeeded in establishing track records which the Investment Manager believes attest to and highlight their abilities. The Fund will not necessarily be fully invested as consideration will be given to prevailing market conditions. Uninvested cash may be held in short-term deposits and bonds.

INVESTMENT RESTRICTIONS

The assets of the Fund shall not be invested in contravention of limits or restrictions imposed under its Articles and disclosed in its Particulars and these Supplemental Particulars; and no departure may be made from the limits or restrictions disclosed in the Particulars and these Supplemental Particulars unless written notice is given to Shareholders and the Particulars and/or these Supplemental Particulars are duly amended in accordance with the Rules.

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 collective investment scheme);
   ii. give third party guarantees;
   iii. invest in a company to exercise control thereof.

(h) The Net Asset Value of the Class R (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.

The above restrictions apply as at the time of the relevant investment. In the event that any of the above restrictions are exceeded after the investment was made (for instance, owing to any appreciations or depreciations in value, disposals, redemptions or by reason of the receipt of, or subscription for, any rights, bonuses or benefits in the nature of capital or in respect of any amalgamation, merger or scheme of arrangement or similar event) then (a) such occurrence shall not be treated as a breach of the restrictions, and (b) there will be no requirement to sell any investment or rebalance the Fund's portfolio (in whole or in part) unless the Manager otherwise considers it in the interests of the Fund to do so.

CURRENCY HEDGING

The Manager may seek to secure by means of currency hedging transactions that the value of the Participating Shares in Dollar terms is protected from fluctuations in the value of other currencies.

The Class R (ZAR hedged) is denominated and valued in Rand. The Manager may, by appropriate currency hedging, seek to protect the value of the Class R (ZAR hedged) in Rand terms (i.e. to secure so far as possible that such Class Fund makes neither gain nor loss from currency fluctuations in respect of its base currency and the US Dollar except as may arise within the underlying portfolio of the Fund). Subscribers to the Class R (ZAR hedged) should appreciate that whilst it is hoped that the currency hedging programme will safeguard them against reductions in value of their Rand shares by reason of a fall in value of the US Dollar against the Rand, such currency hedging may be unsuccessful and it will not protect them against general under-performance including from underlying currency risk of the Fund and may remove any benefit of a rise in value of the US Dollar against the Rand.

The Class R (ZAR hedged) class will bear its own costs related to the hedging of its currency risk and will provide for such costs out of its assets.

Whilst it may be possible for the Manager to hedge some of the risks outlined above, it will not be obliged to do so

BORROWING

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 R (ZAR hedged) share class, which will be included in the 20% maximum.

All costs of borrowing will be for the account of the relevant class.

No borrowing shall be undertaken which exceeds the limits or restrictions described in these Supplemental Particulars unless written notice is given to Shareholders and the Supplemental Particulars are duly amended.

USE OF DERIVATIVES

Derivatives shall only be used for efficient portfolio management (i.e. no gearing, leveraging or margining will be allowed). Unlisted derivative instruments will be allowed for unlisted forward currency, interest rate or exchange rate swap transactions associated with the hedging policy described under “Currency Hedging” above. No uncovered positions will be allowed.

ACCUMULATION AND DISTRIBUTION POLICY

The Participating Shares are designated as “accumulating shares” which means holders of Participating Shares are not entitled to be paid the income attributable to such Participating Shares; instead such income is automatically added to (and retained as part of) the capital assets of the cell and reflected in the value of the Participating Shares. Accordingly, no dividends shall be payable in respect of the Fund and any dividend and interest income received in respect of the Fund’s investments may be retained by the Fund for reinvestment. Any income will therefore be automatically re-invested for the benefit of Shareholders.

REPORTS AND ACCOUNTS

The audited financial statements of the Company, which include the Fund, will be prepared and distributed in accordance with the Particulars of the Company.

SAFE-KEEPING OF ASSETS

All assets of the Fund shall be held in safe custody by the Custodian.

REGISTER

Any Shareholder may inspect the Register of Shareholders at the office of the Administrator, the address of which is stated in the Directory in the Particulars, during usual office hours.

LIQUIDITY

The Investment Manager shall measure and use reasonable endeavours to manage liquidity risk of the Fund against the Fund's repurchase obligations such that the Fund need employ the measures to limit redemptions set out on page 18 of the Supplemental Particulars only in exceptional circumstances and in the interests of investors.

LIMITED LIABILITY

Holders of Participating Shares shall not be liable to the Fund or the Company or any creditor of the Fund or the Company for the debts of the Fund or of the Company.

FACT SHEETS

Fact Sheets are available at www.camglobal.gg.

MANAGEMENT AND ORGANISATION

INVESTMENT MANAGER

The Manager has appointed Aurum Fund Management Limited as Investment Manager to the Fund. The Investment Manager is incorporated as a private limited company in Bermuda. Its registered office is at Aurum House, 35 Richmond Road, Hamilton HM 08, Bermuda.

By an agreement dated 1 December 2025 (the "**Investment Management Agreement**") the Investment Manager is appointed as discretionary investment manager in respect of the assets of the Fund. Such appointment is on an exclusive basis. Risk management and oversight functions will remain the responsibility of the Manager. The Investment Manager has a best execution policy in place pursuant to which it shall take reasonable steps to ensure best execution on behalf of its clients (including the Company) taking into account price, costs, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of the order. The best execution policy acknowledges that for certain financial instruments (such as investment funds), there may only be one execution venue, and in executing a trade in such circumstances, the Investment Manager will presume that the execution venue has provided the best possible result in respect of these types of financial instruments and will have procedures in place to be able to demonstrate that there is no choice of different execution venues.

The remuneration of the Investment Manager is met by the Manager out of its own remuneration, however the Company shall be liable to meet properly incurred expenses of the Investment Manager in the furtherance of its duties.

THE INVESTMENT ADVISOR

The Investment Advisor is Citadel Investment Services (Pty) Limited which is incorporated as a company with limited liability in South Africa. Its registered office is at Kaaimans Building, Lynnwood Bridge Office Park, 14 Hilden Road, Lynnwood Manor, Pretoria, 0081, South Africa. The Investment Advisor is a wholly owned subsidiary of the Citadel Group.

By an agreement dated 1 January 2013 (the "Investment Advisory Agreement") the Investment Advisor undertakes to keep the Fund's investments under regular review and provide the Manager with advice on the investment and general deployment of the Fund's assets. The Investment Advisor has no discretionary authority and, except where expressly instructed, the Investment Advisor shall not have any power to enter into any transaction on behalf of or in any other way to bind the Manager and/or the Company.

The Investment Advisor shall not be responsible for any loss or damage which the Manager or the Company may sustain or suffer as a result of or in the course of the discharge of its duties other than loss or damage by reason of the fraud, negligence or wilful default of the Investment Advisor. The Manager out of the property of the Company shall indemnify and hold harmless the Investment Advisor against all claims and demands which may be made against the Investment Advisor in respect of any loss or damage sustained or suffered by any third party, otherwise than by reason of the fraud, negligence or wilful default of the Investment Advisor. Such indemnity shall be limited to the assets of the Cell to which the action, claim, proceedings or demand in question relates.

The Investment Advisory Agreement provides that the appointment of the Investment Advisor will continue in force until terminated by the Investment Advisor or the Manager giving to the other parties not less than three months' written notice, although in certain circumstances (including where a resolution for the winding up of a party or parties to the agreement is passed or where a party or parties to the agreement commits material breach of its obligations under the agreement) the agreement may be terminated forthwith by notice in writing.

The Investment Advisor has the power to delegate any of his duties and functions to a third party with the approval of the Company. Details of such appointment will appear in the relevant Supplemental Particulars.

The Investment Advisor may deal in Participating Shares without accounting to the Shareholders or the Company for any profits.

The remuneration of the Investment Advisor is met by the Manager out of its own remuneration, however the Company shall be liable to meet properly incurred expenses of the Investment Advisor in the furtherance of its duties.

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.

SUBSCRIPTION, REDEMPTION AND CONVERSION OF PARTICIPATING SHARES

SUBSCRIPTIONS

Participating Shares are available for subscription by eligible investors at the Subscription Price per Participating Share. Investors may subscribe for Participating Shares on any Subscription Day in accordance with the procedure set out below under “Application Procedure”. Subscriptions in the Fund are subject to acceptance by the Manager.

The Manager may close the Fund to new subscriptions if it determines, in its sole discretion, that the acceptance of further subscriptions is not in the interests of existing Shareholders.

MINIMUM SUBSCRIPTION

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

Class R (USD): US$ 60,000 (provided such amount is no less that ZAR 1,000,000)

Class R (ZAR hedged): ZAR 1,000,000

Class R (USD) and Class R (ZAR hedged): Any combination, provided that the aggregate initial subscription in both classes of Participating Shares is ZAR 1,000,000 or more (or its equivalent in US$).

The Manager may vary these amounts but not so as to require Shareholders to increase their holdings in the Fund. Additional subscriptions may be made in any amounts.

The Manager may waive such minimum subscription thresholds either generally, or on a case-by-case basis, in its sole discretion.

An investment into the Fund should only be considered by such investors who have demonstrable knowledge and experience in financial and business matters which would enable the investor to assess the merits and risks of investment in a hedge fund or an investor who has appointed a financial services provider who has demonstrable knowledge and experience to advise the investor regarding the merits and risks of a hedge fund investment.

APPLICATION PROCEDURE

The Administrator must receive an application form (prospective shareholders) or clear instruction (existing shareholders) by post, fax or electronic means by no later than 4.00 p.m. Guernsey time 8 Business Days prior to the relevant Subscription Day. All applications must include the following information:-

- the amount to be invested, such amount being for not less than the minimum subscription as specified in these Supplemental Particulars under “Minimum Subscription”;
- the exact name(s) in which the Participating Shares are to be registered and the name and address to which any correspondence should be sent;
- confirmation that the application has been made in compliance with the Articles and the terms

and conditions of these Supplemental Particulars and the Particulars;
- redemption payment instructions and,
- in the case of a corporate investor, a certified copy of its current authorised signatory list.

Cleared funds in respect of applications must be received by the Administrator by 4.00 p.m. Guernsey time eight (8) Business Days prior to the relevant Subscription Day.

Details of how payments may be made can be found in the relevant application form.

ISSUE OF PARTICIPATING SHARES AND SETTLEMENT

Participating Shares will be issued on the first Business Day of each month (the "Dealing Day") in respect of applications received by 4.00pm (Guernsey time) eight (8) Business Days prior to the relevant Dealing Day. Fractional Participating Shares may be issued up to four decimal places. The Board may cease offering shares for subscription at its discretion and may recommence such offering as it may determine. Shares shall not be issued to an investor unless all anti-money laundering procedures have been completed to the satisfaction of the Administrator.

The Manager may reject any application or accept an application in part only or treat as valid an application which does not fully comply with the terms and conditions of application. If any application is not accepted, the amount paid on application (if any) will be returned, without interest, by electronic transfer to the bank account as stated in the application form at the applicant's risk and cost. The Manager in its absolute discretion may accept applications for Participating Shares and/or subscription monies on shorter notice periods either generally or in a particular case.

To ensure compliance with statutory and other requirements relating to money laundering the Manager will require verification of identity from any person or corporate entity lodging a completed application form. This information will be kept on file and will only need to be updated should there be any relevant changes made. Any information provided to the Company or the Manager in this context is collected for anti-money laundering compliance purposes only. If within a reasonable period of time following a request for verification of identity, the Manager has not received evidence satisfactory to it, it may, in its absolute discretion, refuse to allot the Participating Shares applied for in which event application monies will be returned without interest to the account from which such monies were originally debited at the cost and risk of the applicant. Funds remitted by bank draft will be returned by post at the applicant's risk by bank draft to the paying bank without interest, less any charges for the account of the drawer, quoting the applicant's name. References to the "Manager" in this paragraph shall include its nominees and duly appointed agents including, but not limited to, the Administrator.

Each potential investor of Participating Shares will be required in the application form to make appropriate representations and warranties.

Potential investors are referred to the Particulars for details of calculation of Subscription and Redemption Prices and the procedures applicable to the subscription, redemption and conversion of Participating Shares.

In order that the Company may invest application monies in underlying investments, application monies will be paid immediately to the Company once the acknowledgement has been sent and may be invested at any time thereafter by the Company for its own benefit. Until such time as the applicant is issued with Participating Shares (which shall be deemed to take place on the Subscription Day) such applicant, in respect of subscription monies advanced to the Company in respect of the Fund, is a creditor of the Company in respect of the Fund and shall rank accordingly.

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

REDEMPTION NOTICE AND PROCEDURE

Subject to the terms hereof, Participating Shares may be redeemed at the Redemption Price on each Dealing Day being the first Business Day of each month. Requests to redeem Participating Shares must be received by the Administrator in Guernsey before 4.00 p.m. Guernsey time at least three (3) calendar months plus 5 Business Days before the relevant Dealing Day. Such a request should clearly identify the holding to be redeemed by including the details as inscribed on the register of Shareholders or the purchase contract reference number or the investor's account number. Requests received after this time may be held over and dealt with on the following relevant Dealing Day as the Directors may in their sole discretion determine.

The Fund endeavours to pay the redemption proceeds within thirty (30) days of the Dealing Day. However, if it appears that a valuation cannot be relied upon, then the Fund may determine the Redemption Price on the basis of a best estimate and may pay to the redeeming investor 90% of the Redemption Price so determined (less any authorised deductions). As soon as an accurate and definitive valuation has been obtained, the balance due (if any) will be paid to the redeeming investor. The Fund may temporarily suspend redemptions, if necessary, in order to liquidate investments in an orderly manner. If the Fund receives requests for the redemption of its Shares as of any month end which, in aggregate, exceed 15% of the value of the Shares in issue by the Fund, unless the Board in a particular case resolves otherwise, each redemption request concerned shall be reduced on a pro rata basis so as to ensure that the aggregate of all such redemption requests does not exceed 15% of the value of the Shares of the Fund in issue on that date. Any unsatisfied redemption requests shall be carried forward to the next month end and, within the limits of the 15% limitation referred to above, redeemed in priority to later redemption requests.

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

If payment is to be made other than to the bank and account specified in the Redemption Payment Instruction in the original application to purchase Participating Shares, then such revised payment instruction must be in writing and the signature(s) of the Shareholder(s) must be verified by a bank acceptable to the Manager. In the case of joint Shareholders, all must sign the revised payment instructions.

The Manager reserves the right to refuse the processing of a redemption request if any client identification or anti-money laundering compliance requirements remain outstanding.

CONVERSION PROCEDURE

The Conversion Procedure for the Fund is set out in the Particulars.

COMPULSORY REDEMPTION

The Directors have resolved that they may at their discretion compulsorily redeem at any time the Participating Shares in the Fund of any investor which, as a result of a redemption of any part of the investor's holding, have a value of less than US$5,000 (or the currency equivalent).

If the Net Asset Value of the Fund or any share class is less than US$25 million (or the currency equivalent) on each Valuation Point falling within a period of 12 consecutive weeks the Directors may on not less than 21 clear days' notice (expiring on a Dealing Day) either compulsorily redeem all the Participating Shares of the Fund or the share class in issue or convert them into Participating Shares of another Cell or another class of the same Cell.

Participating Shares may be compulsorily redeemed if the holder thereof is deemed by the Directors to be holding such shares in breach of any applicable law or requirement of any country or governmental authority.

PUBLICATION OF PRICES

The Subscription Price (exclusive of any initial charge) and the Redemption Price in respect of the immediately preceding Dealing Day will be available on request from the Manager and the Administrator and will also be published on the Manager's website at www.camglobal.gg

CONTRACT NOTES

A contract note will be sent by email to the applicant, within thirty Business Days after the relevant Dealing Day providing details of the transaction and a Shareholder number which should be quoted in any correspondence by the Shareholder with the Manager. With the exception of contract notes, no other form of acknowledgement of receipt of subscription, redemption or transfer orders shall be issued. Should the subscriber, redeemer or transferor ("the Instructor") wish to receive such confirmation following the submission of the instruction the Instructor should contact the Administrator to ensure the instruction is being processed.

All Participating Shares will be issued in registered form and the Register will be conclusive evidence of ownership. Any Shareholder may inspect the Register of Shareholders at the office of the Administrator, the address of which is stated in the Directory at the end of the Scheme Particulars of CAM Global Portfolios PCC Limited, during usual office hours. The Manager and/or the Administrator reserves the right to require an indemnity or verification countersigned by a bank, stockbroker or other party acceptable to it before the Administrator can accept instructions to alter the Register.

FEES AND EXPENSES

ESTABLISHMENT COSTS

All the costs and expenses associated with the organisation and the initial offering of Participating Shares of the Fund, with the exception of costs and expenses (including legal fees and expenses) relating to the approval of the Fund by the Financial Sector Conduct Authority, have been paid by the Manager.

COST STRUCTURE

It is intended that the fees and expenses of the Fund shall be allocated between the Participating Shares on a pro rata basis. A summary of the ongoing expenses to be met out of the assets of the Fund are detailed in the Particulars.

FEES OF THE MANAGER

Pursuant to the Management Agreement, the Manager currently charges the following fees:

An initial charge up to 3% of the subscription amount is levied on subscriptions for Participating Shares. The Manager may in its absolute discretion waive this fee from time to time either generally or in a particular case.

A periodic charge (the Management Fee") of 1% per annum of the Net Asset Value of the Fund attributable to the Class R (USD) and Class R (ZAR hedged) Participating Shares.

Such Management Fee shall be calculated with respect to each Valuation Point and is at 1/12th of 1% per annum of the Net Asset Value of the Fund and accrued daily and payable monthly in arrears out of the assets of the Fund. If the Manager's appointment is terminated during a calendar year, the Management Fee shall be calculated and shall be payable on a pro rata basis for the period of the calendar year for which it has served as Manager under the Management Agreement.

No redemption charge is levied on redemptions of Participating Shares.

The periodic Management Fee is subject to a maximum rate of 2% per annum of the Net Asset Value of the Fund attributable to the respective share class. For so long as required by the Rules, any increase in the maximum of the Manager's periodic charge must be introduced on a deferred basis and/or subject to the passing of an appropriate resolution at a meeting of Shareholders. The Manager is also entitled to receive an incentive fee (the "**Incentive Fee**") in respect of each Share Class for each Incentive Fee Period (as defined below). In accordance with the Investment Management Agreement, the Incentive Fee shall be payable by the Manager to the Investment Manager.

For the purposes of this sub-section:

> The "**Incentive Fee Period**" is the day following the last Valuation Day in the immediately preceding calendar month until the next Valuation Day.

The “**Gross Asset Value**” means the Net Asset Value of the relevant Share Class after deduction of the Management Fee, administration, custody and other fees but prior to the calculation of any Incentive Fee at the relevant Valuation Point.

The “**Base Date**” is the last Valuation Day in the immediately preceding calendar year except that the first Base Date in respect of each Class shall be the Subscription Day on which Shares in that Class are first issued.

The “**High Water Mark**” (“HWM”) is the greater of: (i) the highest Net Asset Value per Share on a Valuation Day for any preceding Incentive Fee Period where an Incentive Fee was crystallised; or (ii) the Initial Issue Price of Shares. The HWM is a lifetime HWM and will not be re-set.

The Incentive Fee will be equal to the number of Shares in the relevant Class multiplied by 10% of the amount by which the Gross Asset Value per Share on a Valuation Day exceeds the higher of (i) the Net Asset Value per Share on the Base Date and (ii) the High Water Mark.

The Incentive Fee (if any for the relevant Incentive Fee Period) will be calculated as of the relevant Valuation Day and is payable by the Fund to the Manager in arrears.

All fees and expenses will be taken into account in the calculation of the Net Asset Value on each Valuation Day. However, for the purposes of the determination of the Investment Advisory Fee and the Incentive Fee, such fees will be calculated based on the Gross Asset Value as discussed above.

Fees and charges in relation to additional classes of Participating Shares will be agreed between the Directors and the Manager at the time of creation of such additional share classes and these Supplemental Particulars updated accordingly.

FEES OF THE INVESTMENT ADVISOR AND INVESTMENT MANAGER

The Investment Advisor and Investment Manager shall be entitled to such remuneration as agreed with the Manager from time to time. The fees payable to the Investment Advisor (the “**Investment Advisory Fee**”) and the Investment Manager (the “**Investment Manager Fee**”) will be met by the Manager out of the Management Fee, however the Company shall be liable to meet properly incurred expenses of the Investment Advisor and/or the Investment Manager in the furtherance of their respective duties

FEES OF THE ADMINISTRATOR

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

US$0 – US$50 million:	0.080% per annum
US$50 million - US$200 million:	0.070% per annum
Above US$200 million:	0.060% per annum

The Administrator will charge the following fees for transfer agency services:

Service	**Fee**
Investor registration fee	US$25 per investor per annum
Investor transaction fee – manual transactions	US$25 per transaction

Investor transaction fee – automated transactions	US$16 per transaction
Complex dealing fee, conversions, switches and transfers	US$40 per transaction
Cheque payments (offshore only)	US$80 per payment

Insofar as permitted by the Rules and the Administration Agreement the Administrator shall also be entitled to reimbursement out of the assets of the Fund of all out-of-pocket expenses properly incurred for the benefit of the Fund. The Administrator's fees are subject to annual review.

FEES OF THE CUSTODIAN

The Custodian shall be entitled to be paid monthly in arrears, out of the property of the Fund, (a) safekeeping charges on holdings in other collective investment schemes of up to 0.04% of the Net Asset Value attributable thereto per annum plus relevant transaction charges and (b) safekeeping charges on holdings in direct securities which vary depending on the country/market of such securities plus relevant transaction charges. A schedule of current safekeeping charges on holdings in direct securities is available from the Manager, upon request. Charges in connection with credit, banking and treasury services are additional. The Custodian shall also be entitled to reimbursement of reasonable fees and customary agents' charges paid by the Custodian to any sub-custodian which shall be charged at normal commercial rates together with value added tax, if any, thereon. Fees are subject to annual review and may be amended in accordance with the terms in the Custodian Agreement.