CAM Global Alternative Strategies Fund Investor Quarterly Report

This Investor Quarterly Report must be read in conjunction with the Minimum Disclosure Document and the Investor Monthly Report provided by the Administrator.

Drivers of Returns in Q2 2026

	Net attribution – Q2-26*	Strategy allocation - Jun-26
Macro	-3.11%	21.25%
Systematic	0.16%	20.41%
Equity Strategies	2.98%	16.04%
Multi Strategy	0.91%	15.72%
Event Driven	0.22%	9.49%
Cash		17.08%

*Performance is net of fees of CAM Global Alternative Strategies Fund Class R

Performance commentary

The CAM Global Alternative Strategies Fund Class R returned 1.16% net during the second quarter of 2026. The quarter was characterised by resilient risk asset performance despite an evolving macroeconomic backdrop. Investor sentiment was supported by strong corporate earnings, particularly from AI-related technology companies, easing geopolitical tensions in the Middle East and generally favourable financing conditions for corporate activity. However, these supportive conditions were offset by persistent uncertainty around the interest-rate outlook, higher US real yields and a stronger US dollar towards the end of the quarter, creating a more challenging environment for directional macro managers.

Macro strategies detracted 3.11%; the largest negative contributor. Performance was challenged by rapidly changing market expectations for interest rates and currency movements, alongside strong advances in AI-related technology shares, which negatively impacted managers with short equity exposure. Directional positions in foreign exchange, government bonds and metals also faced headwinds in the face of higher US real yields and a stronger US dollar during the quarter.

Systematic strategies added 0.16% over the quarter. While statistical arbitrage managers experienced mixed conditions amid periods of sharp factor rotation, diversified systematic strategies benefited from opportunities across futures, commodities, currencies and rates. Towards quarter-end, AI- and large language model-driven research signals provided an additional source of performance, helping offset weaker equity trading signals.

Equity strategies were the strongest contributor to performance, adding 2.98% over the quarter. Underlying managers benefited from continued strength in technology, semiconductor and AI-related stocks, with Asian-focused allocations generally outperforming. While performance varied across regions, broad stock dispersion and favourable equity market conditions created attractive opportunities for specialist equity managers throughout the period.

Allocations to multi-strategy funds contributed 0.91%. Although performance fluctuated month to month, underlying managers benefited overall from equity dispersion, cross-asset volatility and active trading opportunities across commodities, rates and equity markets. Stronger contributions from discretionary equity trading and diversified trading teams more than offset occasional weakness in systematic components.

Event driven funds made a modest positive contribution of 0.22%. The strategy benefited from a supportive corporate backdrop characterised by stable financing conditions, improving risk appetite, tightening merger spreads and a low incidence of deal breaks. Regulatory progress across several high-profile transactions also provided incremental returns.

CAM Global Alternative Strategies Fund Investor Quarterly Report

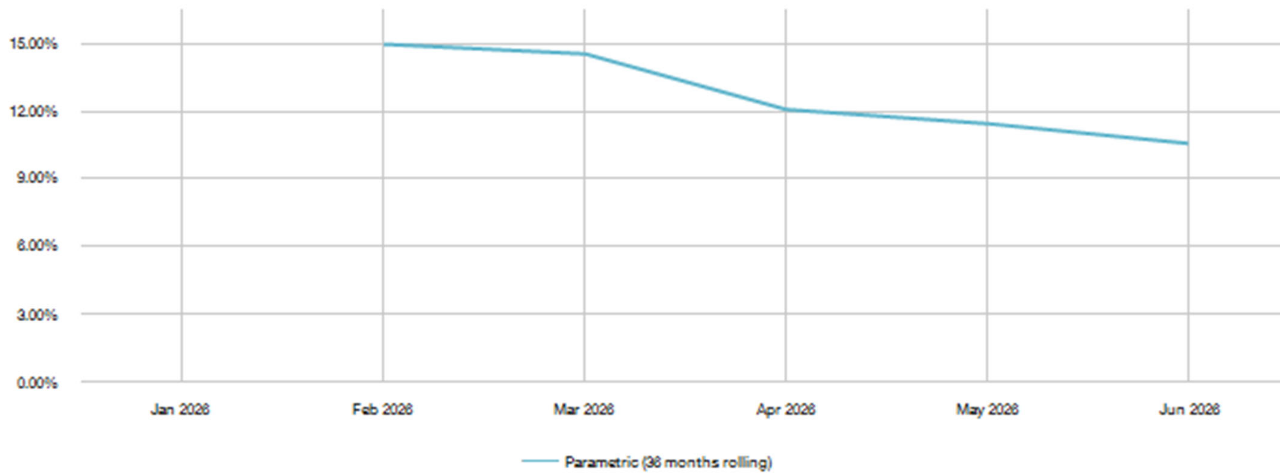
Risk Report Q2 2026

Summary

	30 Apr 2026	31 May 2026	30 Jun 2026
No. of Funds	12	12	14
% in Cash*	-39.32%	12.07%	1.04%
Cash ($ Millions)*	-8.35	4.28	0.39
NAV ($ Millions)	21.24	35.46	37.52

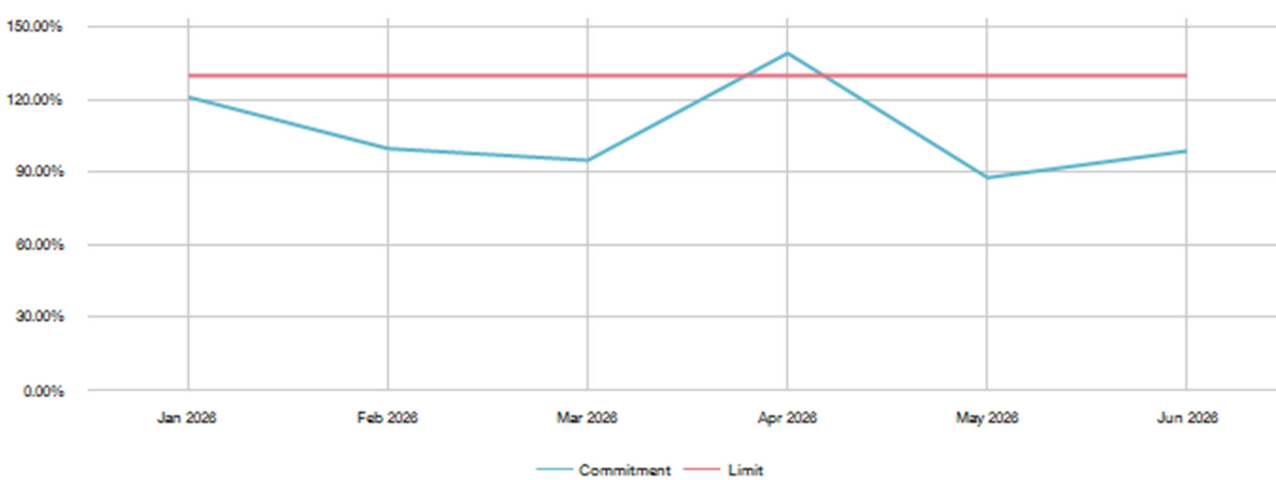
** Cash is the closing balance as of the month-end NAV date.*

95% 1 MONTH VAR



**No specific VAR limit is mandated in the fund's constitutional documents.*

GLOBAL EXPOSURE



**The Fund's overdraft facility is provided by Northern Trust (Guernsey) Limited*

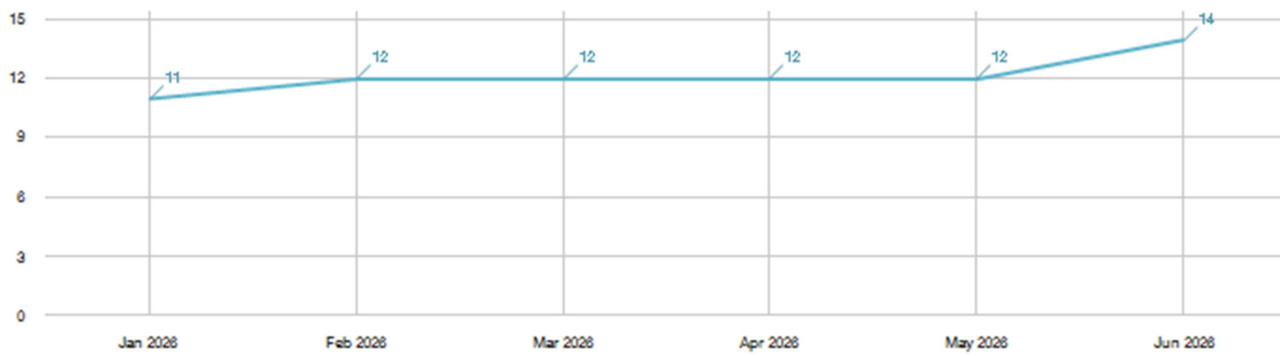
CAM Global Alternative Strategies Fund Investor Quarterly Report

Credit Risk

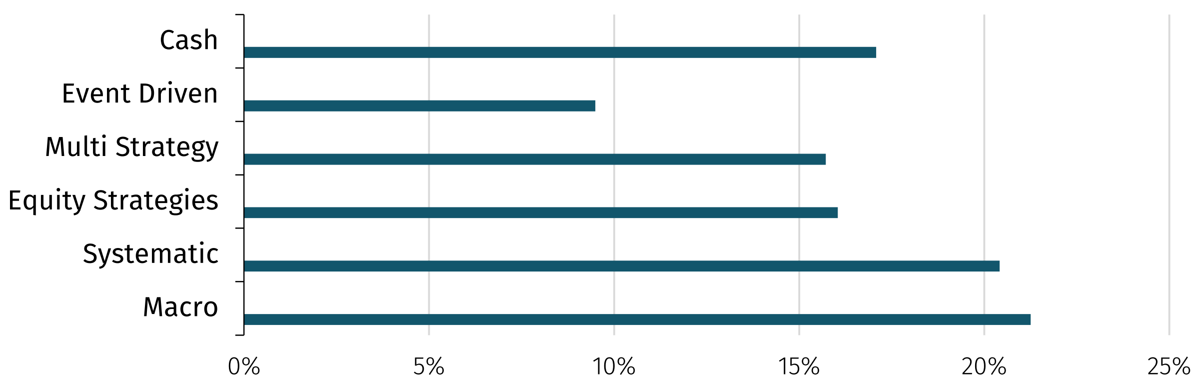
The Fund has only one counterparty to which it is exposed: Northern Trust (Guernsey) Limited

Concentration Risk

NUMBER OF UNDERLYING FUNDS



UNDERLYING FUND STRATEGIES (1 June 2026)



CAM Global Alternative Strategies Fund Investor Quarterly Report

Portfolio Changes Q1 2026 – Q2 2026

Underlying Fund Strategy	Q1 2026 Allocation (1 March 2025)	Q2 2026 Allocation (1 June 2025)	% Change QTD
Macro	20.19%	21.25%	+1.06%
Systematic	23.18%	20.41%	-2.77%
Equities Strategies	15.75%	16.04%	+0.29%
Multi Strategy	19.78%	15.72%	+4.06%
Event Driven	10.97%	9.49%	-1.48%

Subscriptions and Redemptions – Q2 2026 (Global)

Share Class	Opening NAV#	# Subscriptions *	# Redemptions *	Closing NAV*	# of Shares in Issue *
Class R	$16,991,095.75	140,458.973	570.9255	$32,214,954.17	299,687.4677
Class ZAR	R 38,685,089.51	437,859.03	215.5313	R 86,959,169.66	799,110.2357

As at 31 March 2026
*As at 30 June 2026

CAM Global Alternative Strategies Fund Investor Quarterly Report

Breakdown of Profit and Loss Q2 2026

Fund Name:	**CAM Global Alternative Strategies Fund**
Period of Report:	**31 March 2026 – 30 June 2026**

Fund Class	Investment Return Quarterly (%net)	Investment Return 12 Month Rolling (%net)	Date of Fee Calculation	One off Charges		12 Month Rolling cost and charges (% of AUM)		
				Entry Fees	Exit Fees	Ongoing Charges	Transaction Costs	Incidental Costs
Class R*	1.10%	7.50%	24/07/2026	-	-	1.62%	1.44%	4.23%
Class ZAR*	1.68%	8.82%	24/07/2026	-	-	1.62%	1.44%	4.23%

*This Class was launched on 1 December 2025 and therefore does not have a full 12-month performance history. Accordingly, the 12-month rolling investment return shown represents the total return since inception and has not been annualised or otherwise extrapolated. For illustrative purposes only, and to facilitate an assessment of the potential impact of costs and charges, 12-month rolling costs and charges have been applied in respect of the underlying fund portfolio, while the costs and charges attributable to the Fund have been extrapolated over a 12-month period. The resulting figures are indicative only and may not reflect the actual costs, charges or investment returns that would have applied over a full 12-month period.

The Fund's Total Expense Ratio (TER) reflects the percentage of the average Net Asset Value (NAV) of the relevant share class that was incurred as costs and charges related to the management of the Fund. As the Fund pursues a fund of fund strategy, the TER includes those costs and charges of the Fund and each of the underlying funds.

TER calculations for the Fund include the current quarter costs and charges together with costs and charges for the preceding 3 quarters (extrapolated where a 12 month figure is unavailable), giving a 12 month figure to aid comprehension. Costs and charges at the underlying fund level generally take the same approach, although estimated or prior period data may be used for underlying funds where actual data is not available at the time this report is prepared for the period which the report covers. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TER's.

Notes on cost and charges table	
Charge Type	Description
One-off charges	One off charges include entry and exit charges.
Ongoing charges	Ongoing charges are estimates of the charges for running the portfolio. These charges include but are not limited to management fees, administration fees, valuation fees, audit fees, legal fees and may include various other fees and expenses where the relevant prospectus specifies such fees may be chargeable to the relevant Fund.
Transaction costs	Transaction costs are an estimate of costs incurred for purchasing and selling securities within the portfolio. Costs include but are not limited to the explicit transaction costs such as brokerage commissions, stamp duty and financial taxes. This calculation excludes (a) "implicit costs" which, in particular, measure the difference between the market price at time of execution and the actual price obtained or the spreads of trading the securities and (b) dividend and income related expenses. Aurum is unable to reliably obtain this data from underlying funds.
Incidental costs	Incidental costs are performance fees.

CAM Global Alternative Strategies Fund Investor Quarterly Report

Disclaimer

ABOUT THE FUND AND CUSTODIAN
This fund is a separate cell of CAM Global Portfolios PCC Limited (the "company"), a protected cell company registered in Guernsey, registration number 42343, and authorised by the Guernsey Financial Services Commission ("GFSC") under the Protection of Investors (Bailiwick of Guernsey) Law, 2020 and the Authorised Collective Investment Schemes (Class B) Rules and Guidance, 2021. The fund has also been approved by the Financial Sector Conduct Authority in South Africa in terms of section 65 of the Collective Investment Schemes Control Act, 2002 as a qualified investor hedge fund (QIHF). CAM Manco (RF) (Pty) Ltd is the South African representative for this fund. The custodian of the fund is Northern Trust (Guernsey) Limited (tel: +44 1481 745 000) and the administrator is Northern Trust International Fund Administration Services (Guernsey) Limited.

ABOUT THE MANAGER AND INVESTMENT ADVISOR
The company has appointed CAM Global Limited (the "manager"), registration number 36784, as the principal manager and investment manager of the fund. The manager's registered address is PO Box 255, Trafalgar Court, Les Banques, St Peter Port, Guernsey, C.I., GY1 3QL (tel: +44 1481 758 600). The manager is licensed by the GFSC as an investment manager. CAM Global Limited is a subsidiary of Citadel Holdings (RF) (Pty) Ltd. The company has also appointed Citadel Investment Services Proprietary Limited ("Citadel"), registration number 1996/006847/07, as the investment advisor of the fund. Citadel is licensed as a financial services provider in terms of the Financial Advisory and Intermediary Services Act, 2002. Citadel Asset Management is the asset management division of Citadel.

ABOUT THE INVESTMENT MANAGER
The manager is authorised to appoint other investment managers and/or sub-investment managers to manage the fund. 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.

RISK WARNING
The risk and return profile of a fund illustrates the amount of risk undertaken by an investor in the hope of achieving a particular return on an investment. The generally accepted principle is that potential return rises with an increase in risk. The risk and return profile on the face of this document is based on the historical performance of the fund. In addition to the risk warnings included elsewhere in this document, it is important to note that there are many other risks associated with investing in collective investments. These can include but are not limited to the following: general market risks (such as general movements in interest rates; external factors [war, natural disasters and such like]; changes to the law and regulatory frameworks; governmental policy changes; global, regional or national economic developments), risks related to a specific security (like the possibility of a company's credit rating being downgraded); and loss in the purchasing power of an investment as a result of an increase in the price of consumer goods (known as inflationary risks).

This fund invests in foreign securities. There are potential material risks associated with investing in foreign securities. These include but are not limited to: potential constraints on liquidity and the repatriation of funds, macroeconomic risks, political and social instability, foreign exchange risks, tax risks, settlement risks and potential limitations on the availability of market information, all of which may have an impact on fund performance. In addition, risks associated with investing in emerging

markets (which are generally less mature than those in developed markets) include but are not limited to currency risks, the possibility of expropriation, confiscatory taxation or nationalisation of assets and the establishment of foreign exchange controls which may include the suspension of the ability to transfer currency from a given country.

Hedge funds use complex hedging strategies that include the use of leverage and short selling strategies to increase the exposure of the fund beyond the capital that is employed to an investment. Leveraging includes the use of derivatives. The use of leveraging within the fund involves risk because depending on how the leveraging is structured, the fund's losses or gains may be unlimited. Other risks include counterparty risk and liquidity risk. Counterparty risk is the risk that the other party to a transaction may not be able to perform their obligations. Liquidity risk means that during volatile periods, the tradability of certain instruments may be impeded.

DERIVATIVES
If this fund has exposure to derivatives, this fact and the level of effective exposure will be specified within this document. Where this fund invests in other funds which use derivatives, those underlying derivative exposures will not be contained in this document. Derivatives derive their value from the value of an underlying asset. Investing in derivatives involves risk because depending on how the derivative is structured, the fund's losses or gains may be unlimited. To prevent this, the fund's derivative positions must be "covered" at all times. This means that the fund must always hold the underlying asset on which the derivative is based or have sufficient cash or "margin" to deliver if the fund's derivative positions move against it. If derivatives are used in this fund, the cash/cash equivalent shown in the asset allocation section includes the portion allocated to "margin" for covering derivative positions and such portion of cash/cash equivalent is therefore not available for use by the manager. Other asset classes shown in the asset allocation section represent the market value of those assets and must be read together with the derivative holdings disclosure. The use of derivatives in collective investment schemes is governed by regulation. Derivatives can be used only for efficiency in portfolio management, for increasing a fund's yield, or to protect the fund against losses if the value of the shares or instruments invested in, or the market, falls. They may not be used for speculating or for enhancing the return of the fund by using gearing. The most common derivatives are options (puts and calls) and futures.

ONGOING CHARGES AND TOTAL EXPENSE RATIO (TER)
The Ongoing Charges figure is calculated in accordance with the Committee of European Securities Regulators guidelines. The TER is a measure of the fund's assets that have been expended as payment for services rendered in the management of the fund, expressed as a percentage of the average daily value of the fund, calculated over a period of a financial year by the manager.

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 and may not be repeated. Collective Investment schemes are traded at ruling prices and can engage in borrowing and scrip lending.

A schedule of fees and charges and maximum commission is available on request from the manager. Neither the manager nor the company provides any guarantee either with respect to the capital or the return of the fund. Where any forecasts or commentary about the expected future performance of asset classes or the market in general are made in this document, please note that neither the manager, nor the company guarantee that such forecasts or predictions made in commentary will occur. Where this fund invests into other funds ("underlying funds"), delays in reporting by such underlying funds may impact on the accuracy of the asset allocation and country/sector allocation disclosures.

PERFORMANCE DISCLOSURES
The performance calculated and shown is that of the portfolio. Individual investor performances may differ as a result of initial fees (if applicable), the actual investment date, the date of reinvestment and dividend withholding tax. Where periods of longer than one year are used in calculating past performance, certain figures may be annualised. Annualisation is the conversion of a rate of any length of time into a rate that is reflected on an annual basis. All since-inception performance returns are calculated from the launch date of the portfolio.

CALCULATION OF THE NAV AND PRICE
The value of participatory interests is calculated on a NAV basis. The NAV is the total value of all assets in the portfolio including any income accruals and less any deductible expenses (which may include audit fees, brokerage, service fees, securities transfer tax and bank charges). Forward pricing is used. The price of participatory interests is

calculated by dividing the NAV by the number of participatory interests in issue. The fund is available via certain custody platforms, who levy their own fees. Investors in this fund may thus be liable for an initial fee and/or annual

service fee levied by the third-party administrator that is not reflected in the initial charge (where applicable) or NAV calculation. Prices are made available on the CAM Global website (www.camglobal.gg) in accordance with the dealing frequency of the fund. Participating shares may be redeemed at the redemption price on each dealing day (which is defined as a subscription day or a redemption day) being the first business day of each month. Requests to redeem participating share must be received by the administrator in Guernsey before 4.00 p.m. Guernsey at least three (3) calendar months plus 5 business days before the relevant dealing day.

LIMITATION OF LIABILITY
This document has been compiled for information purposes only and does not take into account the needs or circumstances of any person or constitute advice of any kind. It is not an offer to sell or an invitation to invest. The information and opinions in this document have been recorded by the manager and the company in good faith from sources believed to be reliable, but no representation or warranty, express or implied, is made as to their accuracy, completeness or correctness. Neither Citadel, the company, nor the manager accordingly accept any liability whatsoever for any direct, indirect or consequential loss arising from the use of this document or its contents.

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.

ADDITIONAL INFORMATION
The core scheme particulars of the CAM Global Portfolios PCC Limited, as well as the supplemental particulars pertaining to the fund are available free of charge from the manager. Should you so require, the application form and annual report will be provided to you free of charge. Any offering is made only pursuant to the relevant offering document, together with the current financial statements of the relevant fund, and the relevant subscription application forms, all of which must be read in their entirety together with the core and supplemental particulars of the fund as well as the "Schedule of Similarities and Differences" available on the website. Where this fund uses a custom benchmark, the custom benchmark is calculated by Citadel. Prior to investing, investors should seek independent legal and investment advice from suitably qualified and regulated advisors.

Where applicable, any benchmark hedged to a non-base currency is calculated by the manager. This calculation is based on WM/Reuters Closing Spot FX Benchmark (fixed daily at 4pm) and 1-month Forward Bid/Offer FX rates. These rates have become the accepted standard for the valuation of forward currency positions and calculation of currency-hedged funds. The FX Forward is assumed to roll every month based on the notional valuation as on the end-to-end forward date.

Citadel is a member of ASISA. Figures quoted are from the manager, Citadel, MSCI and Morningstar.

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Please speak to your advisor should you require any additional information on this portfolio. The General Investor Report is published quarterly on the CAM Global website (www.camglobal.gg). This fund has been developed solely by CAM Global Portfolios PCC Limited.