CAM GLOBAL MULTI-STRATEGY EQUITY FUND R (USD)

INVESTMENT OBJECTIVE AND POLICY

The CAM Global Multi-Strategy Equity Fund ('the fund') aims to provide investors with superior long term capital growth by investing predominantly in global equity markets. The aim is to allocate capital dynamically to a selection of different global equity strategies and explicitly manage the diversification to ensure no reliance on any single equity style or strategy.

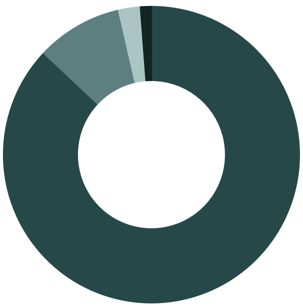
To achieve the investment objective the fund follows a fund-of-funds approach and invests on a global basis with a number of portfolio managers, including collective investment schemes managed/advised by a Citadel Group Company. By investing in a variety of equity strategies, the fund expects to reduce the risks inherent in an individual market, asset class, country or a single asset management group. Derivative instruments may also be used for the purpose of efficient portfolio management.

FUND INFORMATION

MDD Issue Date	14/08/2026
Investment Advisor	Citadel Investment Services (Pty) Ltd
Investment Manager	CAM Global Limited
Launch Date	03/06/2000
Base Currency	US Dollar
Domicile	Guernsey
Benchmark	MSCI ACWI NR USD
Morningstar Category	EAA Fund Global Large-Cap Blend Equity
ISIN	GB0031723827
Initial/Exit Fee	0.00%
Annual Management Fee	1.25%
Distribution Status	Acc
Minimum Investment (Base Currency)	$ 10,000
NAV per Participatory Interest	$ 325.64
Pricing and Dealing Frequency*	Daily

*Valuation Time: Business day prior to the dealing day which reflects the close of business in markets relevant to the assets and liabilities of the fund. Transaction Cut Off Time: 4pm (Guernsey time) on the business day prior to the relevant dealing day.

ASSET ALLOCATION (MARKET VALUE, LOOK THROUGH)



	%
Global Equity	87.0
CAM Global Equity FF	9.4
Global Cash & Equivalents	2.4
Global Bond	1.2
Total	**100.0**

FUND COSTS

Annual Report Ongoing Charges	1.66%
Annual Report Ongoing Charges Date	31/03/2026
TER FY-End (31/03/2026)	1.65%

Ongoing Charges refers to the value of the fund incurred as expenses relating to the administration of the fund. This is an annual figure calculated on a quarterly basis.

TER FY-End refers to the value of the fund incurred as expenses relating to the administration of the fund. This is an annual figure calculated over the previous financial year of the manager.

RISK REWARD PROFILE

LOWER HIGHER

The portfolio predominantly invests in high quality global listed companies through various funds. In terms of the above risk reward profile, the portfolio has a higher risk rating due to the nature of its investments. The portfolio may be subject to risks which include, but are not limited to, adverse stock market conditions, political and macroeconomic events, company earnings and significant corporate events, as well as interest rate conditions and currency fluctuations.

EFFECTIVE DERIVATIVE EXPOSURE

Currency Derivatives	Nil
Equity Derivatives	Nil
Cash Margin a/c (as % of fund)	Nil

Effective derivative exposure is on a non look through basis

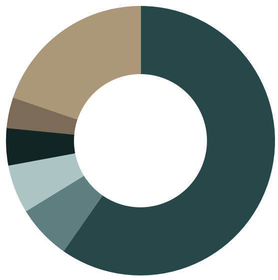
FUND AND SHARE CLASS SIZE

Fund Size	$ 321,634,590
Share Class Size	$ 184,256,729

MANAGER ALLOCATION (EXCLUDING CASH)

CAM Global Greats Fund	50.9%
CAM Emerging Market Equity Fund	13.7%
CAM Global Dividend Fund	13.1%
CAM Global Growth Fund	12.4%
CAM Global Equity Feeder Fund	9.5%

EQUITY COUNTRY EXPOSURE (TOP 5)



	%
US	59.7
Taiwan	6.5
UK	5.8
China	4.5
South Korea	3.7
Other	19.8
Total	**100.0**

EQUITY SECTOR EXPOSURE (GICS, TOP 5)

	%
Technology	32.2
Industrials	13.9
Financials	12.8
Comm. Services	9.7
Healthcare	8.9
Other	22.5
Total	**100.0**

Country and sector exposures are on a look though basis.

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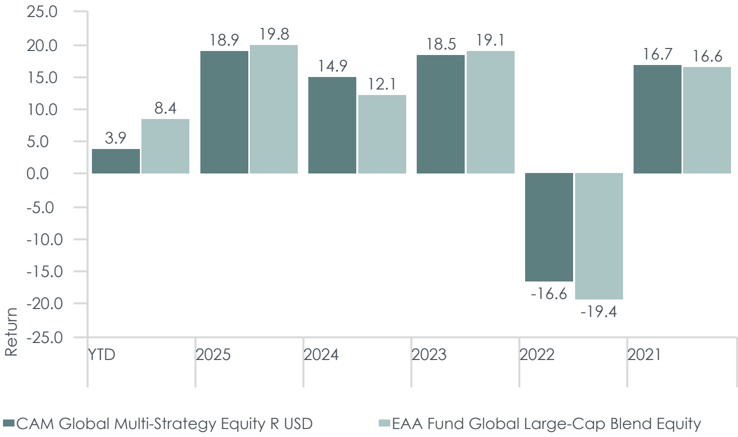
FUND PERFORMANCE (%)

	Fund	Benchmark
YTD	3.9%	11.3%
1 Year	12.6%	22.1%
3 Years (ann.)	13.4%	18.3%
5 Years (ann.)	7.6%	10.8%
10 Years (ann.)	9.1%	12.3%

The table above reflects the actual percentage performance of the fund and notional performance of the benchmark, based on a lump sum contribution on the launch date of the fund. Performance of both the fund and the benchmark is annualised over periods longer than one year. Performance is shown net of all fund charges and expenses and includes the reinvestment of distributions.

CALENDAR YEAR PERFORMANCE (%, PEER GROUP AVERAGE)



MONTHLY PERFORMANCE (AFTER FEES)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	3.0%	-0.1%	-9.1%	10.0%	4.2%	-1.7%	-1.4%						3.9%
2025	4.0%	-1.6%	-3.3%	-0.4%	5.2%	3.7%	1.9%	1.7%	2.8%	2.6%	-0.3%	1.4%	18.9%
2024	2.2%	2.5%	2.9%	-1.2%	2.1%	3.1%	-1.8%	3.4%	2.4%	-0.5%	0.7%	-1.5%	14.9%
2023	4.5%	-2.5%	2.7%	1.8%	-0.2%	3.4%	4.7%	-2.6%	-4.4%	-2.5%	8.6%	4.5%	18.5%
2022	-5.8%	-1.2%	3.2%	-7.0%	-1.2%	-6.9%	3.7%	-2.3%	-8.3%	4.5%	5.3%	-0.9%	-16.6%
2021	0.5%	1.9%	2.1%	4.8%	1.3%	0.9%	1.1%	1.4%	-4.3%	4.2%	-1.5%	3.3%	16.7%

RISK STATISTICS OVER 5 YEARS

	Fund	Peer Group Avg
Sharpe Ratio (ann.)	0.28	0.26
Standard Deviation (ann.)	13.3%	14.5%
Maximum Drawdown	-23.6%	-27.2%
Positive Months	55.0%	63.3%

Sharpe Ratio: a measure of how much risk a fund had to bear to earn excess return over the risk-free rate. The higher the Sharpe Ratio, the better the fund's historical risk-adjusted return.
Standard Deviation: statistical measurement of the dispersion of fund returns relative to its own average return over the measured period.
Maximum Drawdown: the fund's maximum peak to trough decline during the measured period, as a percentage.
Positive Months: the number of months the fund delivered a positive return during the measured period, as a percentage.

HIGHEST/LOWEST ANNUAL RETURN

Highest Annual Return Date	31/03/2021
Fund Highest Annual Return	48.1%
Benchmark in High Period	54.6%
Lowest Annual Return Date	30/09/2022
Fund Lowest Annual Return	-18.9%
Benchmark in Low Period	-20.7%

Calculated as a 12 month rolling performance figure using month-end values over a 10-year rolling period. The benchmark performances shown above are an illustration of its own performance for the periods shown for the fund. This is not a reflection of the benchmark's own highest or lowest annual return.

FUND COMMENTARY

Global markets delivered mixed returns in July as investors assessed divergent inflation developments, evolving central bank policy expectations and renewed geopolitical uncertainty, particularly around energy supplies and key shipping routes. Equity performance varied across regions, while rising sovereign bond yields weighed on major government bond markets. The S&P 500 Index declined 0.1% and the Nasdaq Composite fell 3.2%, while the MSCI World Index gained 0.5% in US dollar terms. The MSCI Emerging Markets Index was down 3.1%. US Treasuries recorded a negative return as longer-dated yields rose, with the Bloomberg US Treasury Index falling 1.1%.

Against this backdrop, the CAM Global Multi-Strategy Equity Fund ('the fund') was down 1.4% for the month. The emerging markets equity exposure fell 6.8% (in US dollars) impacted by significant moves in South Korea (-14.3%) and Taiwan (-8.0%).This was only partly offset by the fund's quality and dividend yielding exposures. The fund retains its style-neutral characteristics by actively blending a range of underlying funds that follow different investment styles.

INFORMATION AND DISCLOSURES

ABOUT THE FUND AND CUSTODIAN

The CAM Global Multi-Strategy Equity Fund (the“fund”) has been established by CAM Global Multi-Strategy Equity Limited the“company”) a company registered in Guernsey, registration number 36801, and authorised by the Guernsey Financial Services Commission (“GFSC”) as an open-ended collective investment scheme 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 terms of section 65 of the Collective Investment Schemes Control Act, 2002. CAM Manco (RF) (Pty) Ltd 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 (Pty) Ltd is the asset management division of Citadel.

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.

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 deriva tives 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

With respect to South African investors, this document is the minimum disclosure document required by Board Notice 92 of 2014 published by the Financial Sector Conduct Authority under the Collective Investment Schemes Control Act 45 of 2002. 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. The manager has the right to close the portfolio to new investors in order to manage it more efficiently in accordance with its mandate. 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 noguarantee 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.

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 Citadel 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.

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ADDITIONAL INFORMATION

The core scheme particulars of CAM Global Multi-Strategy Equity Limited 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 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, Bloomberg, MSCI and Morningstar.

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The General Investor Report is published quarterly on CAM Global's website (www.camglobal.gg).Please speak to your advisor should you require any additional information on this portfolio.