

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.

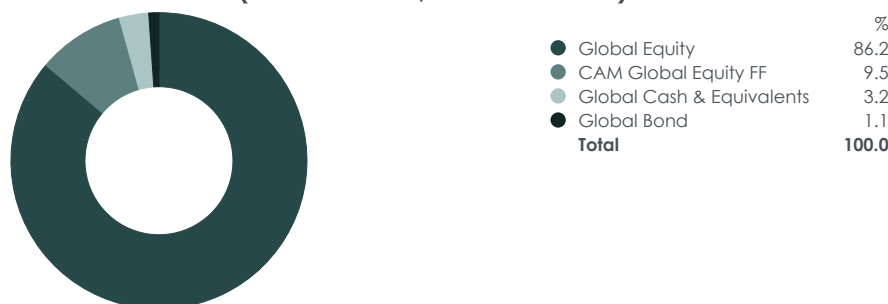
To achieve the investment objective the fund follows a fund-of-funds approach and invests on a global basis with a number of portfolio managers, including collective investment schemes managed/advised by a Citadel Group Company. By investing in a variety of equity strategies, the fund expects to reduce 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	15/09/2026
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	\$ 343.97
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)



FUND COSTS

Annual Report Ongoing Charges	1.68%
Annual Report Ongoing Charges Date	30/06/2026
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



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	\$ 341,151,239
Share Class Size	\$ 194,342,037

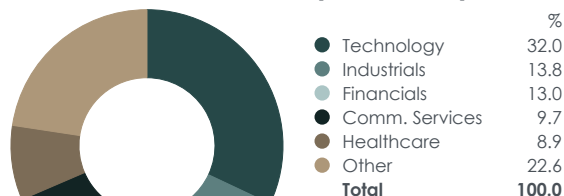
MANAGER ALLOCATION (EXCLUDING CASH)

CAM Global Greats Fund	50.7%
CAM Emerging Market Equity Fund	14.1%
CAM Global Dividend Fund	12.6%
CAM Global Growth Fund	11.9%
CAM Global Equity Feeder Fund	9.6%

EQUITY COUNTRY EXPOSURE (TOP 5)



EQUITY SECTOR EXPOSURE (GICS, TOP 5)



Country and sector exposures are on a look through basis.

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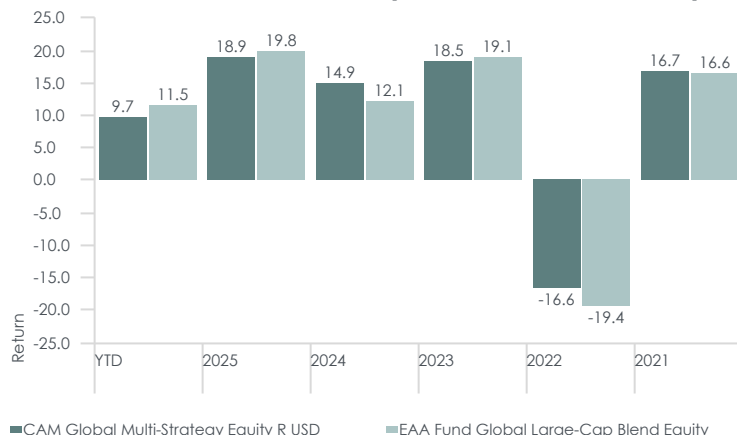
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FUND PERFORMANCE (%)

	Fund	Benchmark
YTD	9.7%	14.3%
1 Year	17.0%	22.3%
3 Years (ann.)	16.5%	20.5%
5 Years (ann.)	8.5%	10.9%
10 Years (ann.)	9.6%	12.6%

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%	5.6%					9.7%
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.)	0.34	0.27
Standard Deviation (ann.)	13.4%	14.6%
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 financial markets delivered broadly positive returns in August despite renewed volatility late in the month, as investors weighed a hawkish tone from US Federal Reserve Chair Kevin Warsh at the Jackson Hole symposium against continued strength in company earnings. There was a sharp spike in oil prices linked to escalating Middle East conflict risk, including renewed fears around the Strait of Hormuz, which reignited inflation concerns into month-end. Emerging market assets outperformed, supported by commodity strength and a shift in global investor positioning away from US dollar-denominated assets. The S&P 500 Index gained 2.7% and the Nasdaq Composite rose 4.0%, while the MSCI World Index advanced 2.6% in US dollar terms. The MSCI Emerging Markets Index posted a strong 3.4% gain. US Treasuries recorded a modest positive return, with the Bloomberg US Treasury Index rising 0.3%.

Against this backdrop, the CAM Global Multi-Strategy Equity Fund ('the fund') was up 5.6% for the month. The emerging markets equity exposure gained 5.7% (in US dollars) helped by significant moves in South Korea (+7.6%) and Taiwan (+10.6%). This was supported by a strong rebound in the fund's developed market, quality-based equity exposure which returned 4.4% for the month. The fund retains its style-neutral characteristics by actively blending a range of underlying funds that follow different investment styles.

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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.