CAM BASTION DOLLAR FUND (RETAIL INVESTOR HEDGE FUND)

INVESTMENT OBJECTIVE AND POLICY

CAM Bastion Dollar Fund Ltd is a feeder fund that invests solely into CAM Bastion Fund Ltd ('The Master Fund'). The Master Fund is a multi-asset class, multi-strategy, global hedge fund that aims to achieve long-term capital growth through generating consistent, uncorrelated returns. To achieve this, the Investment Managers seek to identify undervalued securities that offer strong upside potential over the medium to longer term.

The Master Fund typically invests in a wide range of assets, with a preference for shares and fixed income instruments. The Investment Managers strive to reduce risk through disciplined hedging practices and by maintaining high levels of liquidity to minimise correlation to the equity market. The Master Fund may use overall leverage up to a maximum of two times its total assets without double counting and may use short positions or engage in derivative transactions.

FUND INFORMATION

MDD Issue Date	16/11/2026
Investment Advisor	Citadel Investment Services (Pty) Ltd
Investment Manager	CAM Global Limited
Sub-Investment Manager	Peregrine Capital International IC Ltd
Performance Measurement Date*	01/09/2020 (new strategy)
Base Currency	US Dollar
Domicile	Guernsey
Benchmark	US Cash + 1.75% p.a.
Morningstar Category	EAA Fund Alternative Other
ISIN	GG00BJ2KJ814
Placement Fee	0% upon subscription
Annual Management Fee	1.25%
Distribution Status	Acc
Minimum Investment (Base Currency)	$ 25,000
Additional Top Up Investment	$ 10,000
NAV per Participatory Interest	$ 161.22
Pricing and Dealing Frequency**	Weekly

* The portfolio of the Master Fund was restructured in accordance with the Sub-Investment Manager's strategy with effect 1 September 2020. Historical performance, prior to that date, is available from the Investment Manager on request.

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

The fund will value monthly for reporting purposes.

ASSET ALLOCATION (EXCLUDING DERIVATIVES)



	%
Global Cash & Equivalents	65.8
Global Equity	34.1
Other	0.2
Total	**100.0**

FUND PERFORMANCE (%)

	Fund	Benchmark
YTD	-6.9%	4.6%
1 Year	-8.3%	5.6%
3 Years (ann.)	4.5%	6.4%
5 Years (ann.)	2.6%	5.8%
Since 01/09/2020 (ann.)	0.2%	5.0%

The table above reflects the actual percentage performance of the fund and of the benchmark, based on a lump sum contribution on the performance measurement 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.

RISK REWARD PROFILE

LOWER — HIGHER

The Master Fund typically invests in a wide range of assets, with a preference for listed shares and fixed income instruments. The Master Fund may also invest in listed derivatives. The portfolio may be subject to risks which include, but are not limited to, adverse political and macroeconomic events, creditworthiness of issuers and significant corporate events, as well as interest rate conditions and currency fluctuations.

EFFECTIVE DERIVATIVE EXPOSURE

Equity Derivatives	-6.0%
USD Cash Margin a/c (as % of fund)	52.8%

Effective derivative exposure is on a non look through basis

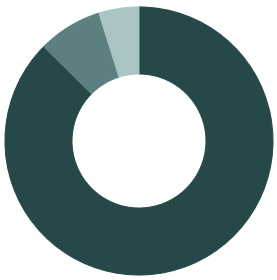
PRIME BROKER EXPOSURE

Societe Generale	3.9%
Morgan Stanley	47.1%

FUND AND SHARE CLASS SIZE

Master Fund Size	$ 80,724,335
Share Class Size	$ 47,126,967

EQUITY COUNTRY EXPOSURE



	%
US	87.4
South Africa	7.7
China	4.8
Other	0.0
Total	**100.0**

Excluding derivatives and cash

FUND COSTS

Annual Report Ongoing Charges	1.62%
Annual Report Ongoing Charges Date	30/06/2026
TER FY-End (31/12/2025)	1.68%

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.

HIGHEST/LOWEST ANNUAL RETURN

Highest Annual Return Date	30/09/2024
Fund Highest Annual Return	14.5%
Benchmark in High Period	7.4%
Lowest Annual Return Date	28/02/2022
Fund Lowest Annual Return	-18.0%
Benchmark in Low Period	1.8%

Calculated as a 12 month rolling performance figure using month-end values since the fund's launch. 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.

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MONTHLY PERFORMANCE (AFTER FEES)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	-0.2%	-1.1%	-3.3%	4.9%	0.9%	-3.0%	0.2%	1.3%	0.8%	-7.1%			-6.9%
2025	2.5%	0.2%	-1.2%	0.9%	2.8%	1.5%	0.7%	-1.2%	1.1%	0.4%	-2.0%	0.5%	6.2%
2024	0.0%	1.1%	-0.4%	0.5%	1.3%	1.2%	-0.9%	0.5%	5.6%	-1.5%	0.9%	0.4%	8.9%
2023	1.6%	-0.6%	0.0%	0.4%	-2.1%	1.3%	2.1%	-0.5%	-1.6%	-1.0%	4.5%	1.5%	5.6%
2022	0.4%	-4.9%	0.6%	5.4%	-0.5%	-0.9%	1.8%	-0.1%	-0.4%	-1.4%	3.5%	0.0%	3.2%
2021	1.4%	-1.6%	-2.2%	3.9%	-3.5%	0.0%	-2.8%	-2.1%	-5.1%	0.0%	-2.7%	-0.5%	-14.3%

FUND COMMENTARY

Global equity markets came under pressure in October as concerns around the sustainability of artificial intelligence (AI) investment, elevated technology valuations and geopolitical tensions weighed on sentiment. The MSCI World Index was down 0.8% for the month. US equities declined, with the S&P 500 Index falling 0.9% as investors questioned the returns on significant AI-related capital expenditure and the growing reliance on external financing. Semiconductor and technology stocks were particularly weak, while defensive sectors outperformed. European equities also declined amid political uncertainty in France and higher energy prices, while emerging markets underperformed, led by sharp declines in South Korea and Taiwan. Commodities were mixed, with oil prices rising on renewed Middle East tensions, while gold weakened. The CAM Bastion Dollar Fund ('the fund') was down 7.1% for the month. Performance was primarily impacted by weakness in the fund's semiconductor and technology conglomerate holdings, which came under pressure as investors reassessed valuations and the sustainability of AI-related capital expenditure. These losses were partially offset by positive contributions from the fund's equity index shorts and payments exposures. The recent increase in market volatility is likely to persist, although we believe this will create opportunities to add to high-conviction positions at more attractive valuations.

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INFORMATION AND DISCLOSURES

ABOUT THE FUND, SCHEME AND CUSTODIAN

The CAM Bastion Dollar Fund Ltd, registration number 65903 of PO Box 255, Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 3QL, (telephone [+44] (0) 1481 758 600), the CAM Bastion Rand Fund Limited, registration number 65902 of PO Box 255, Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 3QL, (telephone [+44] (0) 1481 758 600), the CAM Bastion Fund Ltd, registration number 65900 and two further feeder funds are together authorized by the Guernsey Financial Services Commission (the "GFSC") as an open-ended, authorized Collective Investment Scheme (the"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 is the South African representative for this fund. The custodian of the scheme is Northern Trust (Guernsey) Limited of PO Box 71, Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 3DA. References in this document to the"fund" mean either or both of the CAM Bastion Dollar Fund Ltd and the CAM Bastion Rand Fund Ltd.

ABOUT THE INVESTMENT MANAGER

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.

ABOUT THE SUB-INVESTMENT MANAGER

The investment manager has appointed Peregrine Capital International IC Limited ('PCI') of La Plaiderie Chambers, La Plaiderie, St Peter Port, Guernsey GY1 1WG (telephone [44] (0) 1481 704 866), registration number 67909 as the sub-investment manager to the Master fund. Thesub-investment manager is licensed by the GFSC as an investment manager. The Sub-Investment Manager has appointed Peregrine Capital Proprietary Limited ('PC') of 1 Park Lane, 39 Wierda Road West, Sandton, South Africa, 2196 (telephone [27] (0) 11 722 7400), registration number 1998/004238/07 as its advisor, to advise the sub-investment manager.

ABOUT THE INVESTMENT ADVISOR

The Investment Manager has 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.

LEGAL STRUCTURE OF THE FUND

The funds are feeder funds into CAM Bastion Fund Ltd (the"Master fund") and invest solely, apart from currency hedging intended to protect the base currency value, into US Dollar denominated Participating Shares of the Master fund which will not otherwise be available to subscribers. The CAM Bastion Dollar Fund Ltd was originally incorporated as CAM Bastion Fund Ltd in the British Virgin Islands on 9 October 2000, was continued in Bermuda on 1 December 2003 and was continued in Guernsey as CAM Bastion Dollar Fund on 31 December 2018 as a non-cellular company limited by shares. The Master fund was incorporated in Bermuda on 8 June 2004 and continued in Guernsey on 31 December 2018 as a non-cellular company limited by shares.

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. 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).

The fund may invest 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. Derivatives derive their value from the value of an underlying asset. The use of leveraging within a 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. The Master fund may use overall leverage up to a maximum of 2.5 times the fund's total assets without double counting. In addition, the Rand funds may use leverage, but for currency hedging purposes only.

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 but a hedge fund may have short-term strategies and practices. 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 (which may fluctuate post publication) and can engage in borrowing and scrip lending. A schedule of fees and charges and maximum commissions is available on request from the fund or CAM Global. Neither the fund nor CAM Global 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 fund nor CAM Global guarantee that such forecasts orpredictions made in commentary will occur. The fund endeavours to pay redemption proceeds within 3 days of the redemption date.

DISCLOSURES IN RESPECT OF FEEDER FUNDS

This fund is a feeder fund. A feeder fund is a fund that invests in a single portfolio of a collective investment scheme, which levies its own charges, which could result in a higher fee structure for the feeder fund. The manager has a right to close the feeder fund to new investors in order to manage it more efficiently in accordance with its mandate if it determines, in its sole discretion, that the acceptance of further subscriptions is not in the interests of existing Shareholders.

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(RETAIL INVESTOR HEDGE FUND)

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PERFORMANCE DISCLOSURES

The performance calculated and shown is that of the fund. 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. Actual annual figures and performance calculations are available to an investor on request. NAV to NAV figures have been used for the performance calculations, over all reporting periods. Reinvestment of income is calculated on the actual amount distributed per participatory interest, using the ex-dividend date NAV price of the applicable class of the fund, irrespective of the actual reinvestment date.

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 fund including any income accruals and less any deductible expenses (which may include audit fees, brokerage, service fees, and securities transfer tax and bank charges). 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 published monthly on www.camglobal.gg. The official notice period for redemptions from this fund is 2 business days.

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 fund and CAM Global 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. The fund and CAM Global accordingly accept no 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 CAM Global's compliance officer and posted or hand-delivered to CAM Global'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

Should you so require, the application form, the latest annual report of the scheme and of the fund as well as the scheme's joint prospectus will be provided to you free of charge. Any offering is made only pursuant to the relevant joint prospectus, together with the current financial statements and the relevant subscription application forms, all of which must be read in their entirety as well as the "Schedule of Similarities and Differences" available on the CAM Global 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.

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

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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.

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