CAM US BOND FUND R (USD)

INVESTMENT OBJECTIVE AND POLICY

The CAM US Bond Fund ('the fund') aims to provide total investment return at moderate levels of volatility. The investment objective of the USD share class is to achieve outperformance of a US Treasury Index. The Manager will from time to time select a recognised index that is representative of, and reflects, the performance of US Treasuries. To achieve the investment objective the fund will follow a fund-of-funds approach to create a diversified portfolio comprising both government and non-government bonds, predominantly in the United States. The fund may also invest directly in fixed income securities, money market instruments, exchange rate swaps, cash and cash equivalents from time to time. Derivative instruments may also be used for efficient portfolio management and currency hedging.

RISK REWARD PROFILE

LOWER — HIGHER

The fund invests in interest bearing securities of primarily US government, US corporates and asset-backed issuers through various underlying managers. While predominantly investment grade, the credit quality of the underlying could include sub-investment grade instruments. In terms of the above risk reward profile, the portfolio has a lower risk rating due to the nature of its investments, but is not a risk-free investment. The portfolio may be subject to risks which include, but are not limited to, adverse political and macroeconomic events, creditworthiness of bond issuers and significant corporate events, as well as interest rate conditions and currency fluctuations.

FUND INFORMATION

MDD Issue Date	16/11/2026
Investment Advisor	Citadel Investment Services (Pty) Ltd
Investment Manager	CAM Global Limited
Launch Date (new strategy)	02/09/2019
Base Currency	US Dollar
Domicile	Guernsey
Benchmark*	Bloomberg US Treasury Index
Morningstar Category	EAA Fund USD Government Bond
ISIN	GG00BD72S838
Initial/Exit Fee	0.00%
Annual Management Fee	0.60%
Distribution Status	Acc
Minimum Investment (Base Currency)	$ 10,000
NAV per Participatory Interest	$ 105.40
Pricing and Dealing Frequency**	Daily

*The fund's benchnmark, currently reflected on the MDD, was changed with effect 1 November 2025. Prior MDDs reflecting the fund's previous benchmark are available on request.

**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.

EFFECTIVE DERIVATIVE EXPOSURE

Currency Derivatives	Nil
Fixed Interest Derivatives	Nil
USD 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	$ 226,939,025
Share Class Size	$ 182,504,973

MANAGER ALLOCATION (EXCLUDING CASH)

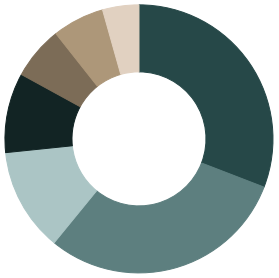
Fidelity US Dollar Bond I-Acc-USD	39.5%
PIMCO GIS Ttl Ret Bd Instl USD Acc	28.8%

ASSET ALLOCATION (MARKET VALUE, LOOK THROUGH)



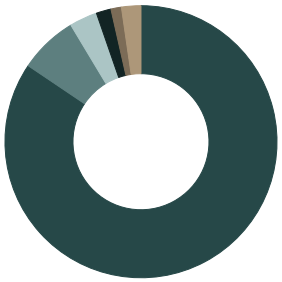
	%
US Bond	53.4
USD Cash & Equivalents	36.3
Global Bond	10.2
Other	0.0
Total	**100.0**

FIXED INCOME SECTOR EXPOSURE



	%
Govt	30.9
Forward/Future	30.0
Corporate Bond	12.5
Govt-Related	9.6
Cash & Equivalents	6.4
Agency MBS	6.3
Other	4.4
Total	**100.0**

FIXED INCOME REGIONAL EXPOSURE



	%
North America	84.4
Europe (DM)	6.9
UK	3.3
Latin America	1.8
Africa/Middle East	1.2
Other	2.3
Total	**100.0**

Sector and regional exposures are on a look through basis

FUND COSTS

Annual Report Ongoing Charges	1.08%
Annual Report Ongoing Charges Date	30/06/2026
TER FY-End (31/12/2025)	1.06%

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.

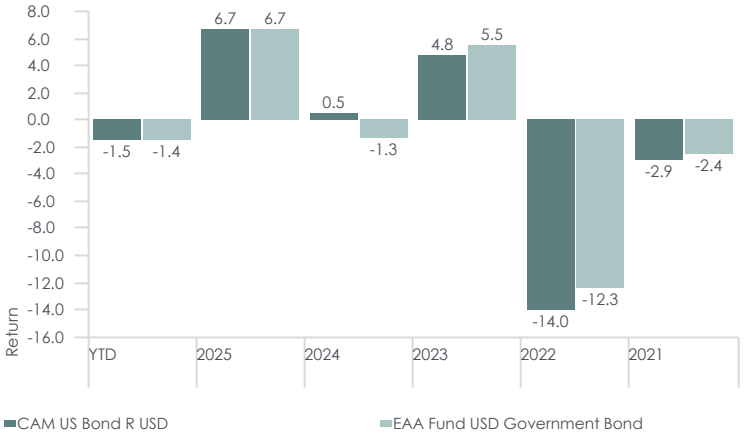
CAM US BOND FUND R (USD)

FUND PERFORMANCE (%)

	Fund	Benchmark
YTD	-1.5%	-0.5%
1 Year	-1.2%	-0.2%
3 Years (ann.)	4.4%	4.4%
5 Years (ann.)	-1.0%	-0.6%
Since Launch (ann.)	-0.4%	0.1%

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 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.

CALENDAR YEAR PERFORMANCE (%, PEER GROUP AVERAGE)



MONTHLY PERFORMANCE (AFTER FEES)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	0.0%	1.7%	-2.2%	0.1%	0.2%	0.3%	-1.5%	0.5%	-2.9%	2.4%			-1.5%
2025	0.6%	2.2%	0.1%	0.5%	-0.9%	1.5%	-0.3%	1.1%	1.0%	0.6%	0.6%	-0.3%	6.7%
2024	-0.2%	-1.3%	0.7%	-2.3%	1.5%	1.0%	2.1%	1.4%	1.1%	-2.5%	0.9%	-1.8%	0.5%
2023	2.9%	-2.3%	2.4%	0.5%	-1.2%	-0.5%	0.0%	-0.6%	-2.3%	-1.5%	4.0%	3.5%	4.8%
2022	-2.1%	-1.2%	-3.1%	-3.8%	0.2%	-1.8%	2.0%	-2.6%	-3.9%	-1.5%	3.1%	-0.1%	-14.0%
2021	-1.0%	-2.3%	-1.3%	0.9%	0.3%	0.9%	1.1%	-0.2%	-1.0%	-0.2%	0.5%	-0.4%	-2.9%

RISK STATISTICS OVER 5 YEARS

	Fund	Peer Group Avg
Sharpe Ratio (ann.)	-0.81	-0.70
Standard Deviation (ann.)	6.3%	6.8%
Maximum Drawdown	-16.9%	-15.9%
Positive Months	55.0%	50.0%

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	30/09/2024
Fund Highest Annual Return	10.3%
Benchmark in High Period	9.7%
Lowest Annual Return Date	31/10/2022
Fund Lowest Annual Return	-16.5%
Benchmark in Low Period	-14.1%

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.

FUND COMMENTARY

During October, investors sought safe-haven assets amid elevated geopolitical risk and rising energy-driven inflation expectations,with the Bloomberg US Treasury Index gaining 2.4%. Other non-US government bond markets underperformed US Treasuries with the Bloomberg Global Aggregate Government Index up 1.3% for the month. Global investment grade credit markets, as measured by the Bloomberg Global Aggregate Corporate Index, also posted 1.3%. The CAM US Bond Fund ('the fund') was up 2.4%, in line with its benchmark. In terms of the underlying active aggregate bond managers, PIMCO was slightly ahead of US Treasuries for the month while Fidelity broadly matched the market.

CAM US BOND FUND R (USD)

INFORMATION AND DISCLOSURES

ABOUT THE FUND AND CUSTODIAN

This fund is a separate cell of CAM Global Funds PCC Limited ("the company"), a protected cell company registered in Guernsey, registration number 54802, 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 terms of section 65 of the Collective Investment Schemes Control Act, 2002 ("CISCA"). 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.

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 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

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 guarantee that such forecasts or 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 certaincustody 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.

ADDITIONAL INFORMATION

The core scheme particulars of the CAM Global Funds 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, Bloomberg, Morningstar, MSCI.

MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This document is not approved, endorsed, reviewed or produced by MSCI. None of the MSCI data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.

Source: Bloomberg Index Services Limited.

BLOOMBERG® and the indices referenced herein (the "Indices", and each such index, an "Index") are service marks of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg") and/or one or more third-party providers (each such provider, a "Third-Party Provider,") and have been licensed for use for certain purposes to CAM GLOBAL LIMITED (the "Licensee"). To the extent a Third-Party Provider contributes intellectual property in connection with the Index, such third-party products, company names and logos are trademarks or service marks, and remain the property, of such Third-Party Provider. Bloomberg or Bloomberg's licensors own all proprietary rights in the Bloomberg Indices. Neither Bloomberg nor Bloomberg's licensors, including a Third-Party Provider, approves or endorses this material, or guarantees the accuracy or completeness of any information herein, or makes any warranty, express or implied, as to the results to be obtained therefrom and, to the maximum extent allowed by law, neither Bloomberg nor Bloomberg's licensors, including a Third-Party Provider, shall have any liability or responsibility for injury or damages arising in connection therewith.

© 2026 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

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 Global Funds PCC Limited.xfeff;