CAM SHORT DURATION FUND R (GBP HEDGED)

INVESTMENT OBJECTIVE AND POLICY

The CAM Short Duration Fund ('the fund') aims to achieve a return in excess of US money markets by investing in USD-denominated short term debt securities. To achieve the investment objective, the fund's assets will be predominantly invested in USD-denominated debt securities such as US Treasury securities, securities issued or guaranteed by the US government or its agencies, corporate debt securities and asset-backed securities. All debt securities with a long-term rating will be rated at least investment grade, i.e. BBB- or Baa3 (or the equivalent) and debt securities with a short-term rating will be rated at least A-2 by S&P (or equivalent rating). The weighted average duration of the fund's investments will not exceed one year, and the initial or remaining maturity of each debt security will not exceed three years from the date of settlement. Derivatives shall be used for efficient portfolio management only.

The Manager seeks to protect the value of the GBP hedged share class against fluctuations in the USD/GBP exchange rate by appropriate currency hedging.

FUND INFORMATION

MDD Issue Date	16/11/2026
Investment Advisor	Citadel Investment Services (Pty) Ltd
Investment Manager	CAM Global Limited
Sub-Portfolio Manager	JP Morgan Asset Management (UK) Ltd
Launch Date	24/11/2025
Base Currency	Pound Sterling
Domicile	Guernsey
Benchmark	Bloomberg US Treasury Bill 1-3m Index (GBP hedged)
Morningstar Category	EAA Fund USD Ultra Short-Term Bond
ISIN	GG00BT3DMQ87
Initial/Exit Fee	0.00%
Annual Management Fee	0.25%
Distribution Status	Acc
Minimum Investment	$10 000 (currency equivalent)
NAV per Participatory Interest	£ 102.99
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) two business days prior to the relevant dealing day.

ASSET ALLOCATION (MARKET VALUE, LOOK THROUGH)



	%
USD Fixed Interest	79.5
USD Cash & Equivalents	20.5
Total	**100.0**

FUND COSTS

Annual Report Ongoing Charges	0.44%
Annual Report Ongoing Charges Date	30/09/2026
TER FY-End (31/12/2025)	Not available

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 fund invests in USD-denominated, investment grade interest bearing securities issued or guaranteed by the US government and government related enterprises, US agencies, US corporates and US asset-backed issuers. It may also invest in the USD-denominated, investment grade debt obligations of non-US governments, non-US corporates, non-US agencies and supranationals. In terms of the above risk reward profile, the portfolio has a low risk rating due to the nature of its investments; but it 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. Please refer to the additional risks highlighted in the Information and Disclosures section.

EFFECTIVE DERIVATIVE EXPOSURE

Currency Derivatives - GBP Leg	98.7%
Currency Derivatives - USD Leg	-98.0%
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	$ 209,618,214
Share Class Size	£ 2,845,202

TOP 10 HOLDINGS (EXCLUDING CASH)

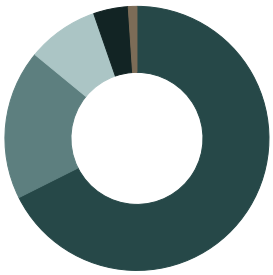
JPM USD Liquidity LVNAV X dist.	4.4%
United States Treasury Notes 3.875%	2.4%
United States Treasury Notes 3.375%	1.8%
The Bank of New York Mellon Corp. 4.441%	1.5%
Mars Inc. 4.6%	1.4%
Simon Property Group LP 3.25%	1.2%
Metropolitan Life Global Funding I 5.05%	1.2%
Morgan Stanley 4.21%	1.1%
Marsh & McLennan Companies, Inc. 4.55%	1.1%
Mid-America Apartments, L.P. 3.6%	1.1%

FUND PERFORMANCE (%)

Fund performance may only be reflected once a 12-month history is available. Therefore, performance information will be made available in the November 2026 Minimum Disclosure Document.

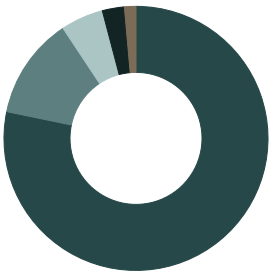
CAM SHORT DURATION FUND R (GBP HEDGED)

FIXED INCOME SECTOR EXPOSURE (LOOK THROUGH)



	%
Corporate Bond	67.6
Cash & Equivalents	18.3
ABS	8.7
Govt	4.3
Govt-Related	1.1
Total	**100.0**

FIXED INCOME REGIONAL EXPOSURE (LOOK THROUGH)



	%
North America	78.2
Europe (DM)	12.4
UK	5.2
Japan	2.7
Australasia	1.4
Total	**100.0**

FUND COMMENTARY

The CAM Short Duration Fund ('the fund') follows a conservatively managed, short-term, low volatility strategy aiming at providing 20bps to 40bps over its benchmark over time. The enhanced yield is to be obtained primarily from the use of short-term investment grade credit. At the end of October, the average credit rating of the fund was A+. The fund has a variable net asset value and is thus subject to small capital fluctuations, although duration risk (i.e. interest rate risk) is low (capped at 1 year) and currently sits at 0.6 years. Considering this profile, the recommended holding period should be a minimum of 6-9 months.

At month-end, the fund's current yield and yield to maturity both stood at 4.7% and 4.3% respectively (US dollar, gross of costs). The yield of the fund remains attractive relative to cash and other short-term liquidity solutions.

CAM SHORT DURATION FUND R (GBP HEDGED)

CAM

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. 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.

ABOUT THE SUB-INVESTMENT MANAGER

The manager is authorised to appoint other investment managers and/or sub-investment managers to manage the fund. The manager has appointed JP Morgan Asset Management (UK) Ltd ("JP Morgan"), registration number 01161446, as the sub-investment manager of the fund. JP Morgan is a licensed financial services provider and is authorised and regulated by the Financial Conduct Authority of the United Kingdom in terms of the Financial Services and Markets Act 2000.

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

With respect to South African investors, his 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 themanager. 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 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.

CAM SHORT DURATION FUND R (GBP HEDGED)

CAM

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.