

CAM Bastion Fund Limited

Incorporated in Guernsey with registration number 65900

**Annual Report and Audited Financial Statements
for the year ended 31 December 2025**

CAM Bastion Fund Limited

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CAM Bastion Fund Limited

Directors and Service Providers

Company	CAM Bastion Fund Limited PO Box 255 Trafalgar Court Les Banques St Peter Port Guernsey GY1 3QL
Directors	Frederick Esterhuizen Jacobus Josling Andrew Möller Petrus Swart (Resigned effective 26 November 2025) Paul Le Page (Independent) Harold Strydom Susan Norman (Independent)
Investment Advisor	Citadel Investment Services (Proprietary) Limited Kaaimans Building Lynnwood Bridge Office Park 14 Hilden Road Lynnwood Manor Pretoria 0081 South Africa
Promoter and Investment Manager	Peregrine Guernsey Limited PO Box 255 Trafalgar Court Les Banques St. Peter Port Guernsey GY1 2NN
Sub Investment Manager	Peregrine Capital International IC Limited Third Floor La Plaiderie Chambers La Plaiderie St Peter Port Guernsey GY1 1WG
Custodian/Trustee	Northern Trust (Guernsey) Limited PO Box 71 Trafalgar Court Les Banques St. Peter Port Guernsey GY1 3DA
Administrator, Secretary, Registrar and Nominated Firm	Northern Trust International Fund Administration Services (Guernsey) Limited PO Box 255 Trafalgar Court Les Banques St. Peter Port Guernsey GY1 3QL
Independent Auditor	KPMG Audit Limited (formerly KPMG Channel Islands Limited) Glategny Court Glategny Esplanade St Peter Port Guernsey GY1 1WR

CAM Bastion Fund Limited

Directors and Service Providers (continued)

Guernsey Legal Advisers	Carey Olsen (Guernsey) LLP PO Box 98, Carey House Les Banques St Peter Port Guernsey GY1 4BZ
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CAM Bastion Fund Limited

Directors' Report as at 31 December 2025

The Directors have the pleasure to present the audited financial statements of CAM Bastion Fund Limited (the "Master Fund" or the "Company") for the year ended 31 December 2025.

The Company was incorporated in Bermuda on 8 June 2004 under the Bermuda Companies Act 1981 as amended. The Company was re-domiciled in Guernsey on 31 December 2018 under the Companies (Guernsey) Law, 2008. The Company is authorised by the Guernsey Financial Services Commission under the Authorised Collective Investment Schemes (Class B) Rules and Guidance 2021 and under the Protection of Investors (Bailiwick of Guernsey) Law, 2020 as an open ended Class B Scheme. The Company acts as an investment company.

The Feeder Funds will invest solely apart from the currency hedging specified herein into the Master Fund.

The Master Fund is a multi-strategy, multi-asset class, global hedge fund whose objective it is to achieve long-term capital growth, while assuming moderate levels of risk. In order to achieve its objective the Master Fund will invest either directly, or indirectly through selected funds or investment managers, in a strategically determined mix of global fixed income securities, equity securities, derivative securities, currencies and other investment assets with an emphasis on long term capital growth. Where investment is made by the Master Fund into other funds, these funds will be relevant to the investment strategy of the Master Fund. The Master Fund will not necessarily be fully invested as regard will be had to prevailing market conditions.

The investment activities of the Company are managed by Peregrine Guernsey Limited (the "Promoter" and the "Investment Manager"). The administration of the Company is delegated to Northern Trust International Fund Administration Services (Guernsey) Limited (the "Administrator"). Citadel Investment Services (Proprietary) Limited is the Investment Advisor and Peregrine Capital International IC Limited is the Sub Investment Manager.

On 26 November 2025, Petrus Swart resigned as Director of the Company.

At 31 December 2025, the Net Asset Value per Participating Share was US\$172.56 (31 December 2024: US\$162.57). Refer to Note 7 for details.

Dividends

No dividends have been declared during the year ended 31 December 2025 (31 December 2024: US\$Nil) and the Directors do not recommend the payment of any dividends for the year ended 31 December 2025 (31 December 2024: US\$Nil).

Principal Activities

The Company is an investment company with four feeder funds namely CAM Bastion Dollar Fund Limited, CAM Bastion Rand Fund Limited, CAM Pinnacle Dollar Fund Limited and CAM Pinnacle Rand Fund Limited (collectively the "Feeder Funds"). The Company provides, through the Feeder Funds, shareholders with US dollar and South African rand share classes in separate companies for each currency which invest solely into the US dollar denominated Master Fund.

The Feeder Funds must invest solely into Participating Shares of the Company, except in the case of CAM Bastion Rand Fund Limited and CAM Pinnacle Rand Fund Limited in respect of currency hedging. The Participating Shares of the Company are valued in US dollar. The CAM Bastion Rand Fund Limited and CAM Pinnacle Rand Fund Limited whilst investing into US dollar denominated Participating Shares of the Company will, by appropriate currency hedging, seek to protect the value of its shares in South African rand. The Company pays the fees of the Investment Manager, Administrators, Custodian, Auditors, formation and other minor out of pocket expenses and Directors' fees of all Feeder Funds. Each Feeder Fund will otherwise bear its own costs and liabilities.

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IASB") and applicable law.

The financial statements are required by law to give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

CAM Bastion Fund Limited

Directors' Report as at 31 December 2025 (continued)

Statement of Directors' Responsibilities (continued)

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies (Guernsey) Law, 2008. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Disclosure of Information to the Independent Auditor

The Directors who held office at the date of approval of this Directors' Report confirm that as far as they are aware, there is no relevant audit information of which the Company's Auditor is unaware, and each director has taken all the steps that he ought to have taken as a Director to make himself aware of any relevant audit information and to establish that the Company's Auditor is aware of that information.

Going Concern

After having made all reasonable enquiries and having respect to the nature of the Company and its investments, the Directors are satisfied based on the information available to them at the present time, that it is appropriate to adopt the going concern basis in preparing the financial statements and, after due consideration, the Directors consider the Company is able to continue for the next twelve months from 23 June 2026.

The uncertainty around global economic outlook, global political events and regulatory change, together with ongoing conflicts in the Middle East and Ukraine, have the potential to increase market volatility. The Directors continue to monitor financial markets and any potential impact to the Company on an ongoing basis.

Corporate Governance

The Board of Directors confirm that, throughout the period covered by the financial statements, the Company complied with the Code of Corporate Governance issued by the Guernsey Financial Services Commission, to the extent it was applicable based upon its legal and operating structure and its nature, scale and complexity.

Significant Events During the Year

There were no significant events during the year, which have a material effect on these Financial Statements.

Independent Auditor

On 1 October 2025, KPMG Channel Islands Limited changed its name to KPMG Audit Limited. At the next AGM, KPMG Audit Limited will be proposed for reappointment in accordance with the Companies (Guernsey) Law, 2008.

Thanks

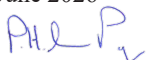
We thank the Shareholders for their support and look forward to further opportunities for continued growth.

For and on behalf of the CAM Bastion Fund Limited



Director:

23 June 2026



Director:

23 June 2026

Sub Investment Advisor's Report as at 31 December 2025

Performance

The Fund delivered a return of 6.2% in 2025, in line with its benchmark return of 6.2% (U.S. cash + 1.75%). The year was characterised by elevated volatility, particularly in the first half, where markets declined sharply on the back of escalating US tariff policies and geopolitical tensions. Despite this, global markets proved resilient, with most asset classes ending the year higher. The MSCI World Index advanced 21.4%, supported by easing inflation, strong corporate earnings and the beginning of a global rate-cutting cycle. The main positive contributors to performance were Technology, Infrastructure & Mining and Semiconductor exposures, while the primary detractors were the Fund's short index exposures and Healthcare & Pharma positions.

Strategy & Outlook

The investment environment evolved meaningfully through 2025, transitioning from restrictive to more supportive monetary policy as central banks, led by the US Federal Reserve, began cutting rates. While artificial intelligence remained a key driver of market sentiment, the year also saw increasing scrutiny around the returns on AI-related capital expenditure, prompting a rotation away from mega-cap technology stocks toward businesses with more visible earnings and cash flows.

Geopolitical developments, including US trade policy shifts and Middle East tensions, contributed to periods of market dislocation. More recently, rising oil prices have emerged as a key risk, with the potential to reintroduce inflationary pressures and complicate the path of interest rates across major economies. This dynamic, alongside ongoing policy uncertainty, increases the likelihood of a more uneven macroeconomic backdrop in 2026.

Accordingly, our outlook for the year ahead is more cautious. While underlying growth remains supported by easing financial conditions and continued structural drivers such as AI adoption, the balance of risks has shifted. Higher energy prices, geopolitical tensions and the potential for interest rates to remain elevated may weigh on both economic activity and market valuations. Against this backdrop, our approach remains focused on capital preservation, maintaining a disciplined and selective allocation to high-conviction opportunities while retaining flexibility to respond to periods of heightened volatility.

Peregrine Capital International IC Limited
April 2026

Custodian's Report for the year ended 31 December 2025

In our opinion, the Company has, in all material aspects been managed for the year ended 31 December 2025 in accordance with the provisions of the Principal Documents, Scheme Particulars and the Authorised Collective Investment Schemes (Class B) Rules and Guidance 2021.

Two handwritten signatures in black ink. The first signature, on the left, appears to read 'Salmon'. The second signature, on the right, appears to read 'Alderson'.

Northern Trust (Guernsey) Limited,
23 June 2026

CAM Bastion Fund Limited

Portfolio Statement

As at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	Corporate Bonds: 0.66% (2024: 3.31%)		
	Financials: 0.66% (2024: 3.32%)		
600,000	Absa 6.38% 31/12/2049	601,566	0.66
	Total Financials	601,566	0.66
	Total Corporate Bonds	601,566	0.66
	Government Bonds: 42.76% (2024: 38.71%)		
38,974,000	United States Treasury Bill FRN 22/01/2026	38,897,062	42.76
	Total Government Bonds	38,897,062	42.76
	Equities: 16.88% (2024: 22.03%)		
	Basic Materials: 0.00% (2024: 0.18%)		
	Communications: 3.76% (2024: 3.17%)		
44,676	Tencent	3,419,948	3.76
	Total Communications	3,419,948	3.76
	Consumer, Non-Cyclical: 0.00% (2024: 3.58%)		
	Financial: 5.63% (2024: 9.51%)		
1,231	Berkshire Hathaway	618,762	0.68
583,943	OUTsurance	2,525,369	2.77
5,645	Visa Class A	1,979,758	2.18
	Total Financial	5,123,889	5.63
	Materials: 0.66% (2024: 0.00%)		
29,590	Northam Platinum	601,997	0.66
	Total Materials	601,997	0.66

CAM Bastion Fund Limited

Portfolio Statement (continued)

As at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Equities: 16.88% (2024: 22.03%) (continued)			
Technology: 6.83% (2024: 5.59%)			
472	Alphabet	147,736	0.16
21,110	Amazon	4,872,610	5.36
2,455	Microsoft	1,187,287	1.31
Total Technology		6,207,633	6.83
Total Equities		15,353,467	16.88
Contracts for Difference - Unrealised Gains: 5.80% (2024: 7.87%)			
Cayman Islands: 0.24% (2024: 1.82%)			
4,849	Meituan	1,940	–
26,093	Tencent	218,507	0.24
Total Cayman Islands		220,447	0.24
France: 0.06% (2024: 0.00%)			
1,745	LVMH Moet Hennessy Louis Vuitton	51,659	0.06
Total France		51,659	0.06
Luxembourg: 0.00% (2024: 0.05%)			
Netherlands: 0.10% (2024: 0.11%)			
1,302	Adyen	93,079	0.10
15,410	Universal Music Group	1,113	–
Total Netherlands		94,192	0.10
Poland: 0.00% (2024: 0.02%)			
South Africa: 4.51% (2024: 2.67%)			
233,083	Discovery	1,252,628	1.38
153,827	FirstRand	138,992	0.15
347,617	Lewis	994,540	1.09
267,737	Momentum Metropolitan	279,048	0.31

CAM Bastion Fund Limited

Portfolio Statement (continued)

As at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Contracts for Difference - Unrealised Gains: 5.80% (2024: 7.87%) (continued)			
South Africa: 4.51% (2024: 2.67%) (continued)			
65,092	Northam Platinum	308,651	0.34
135,155	Satrixres	460,464	0.50
180,173	Standard Bank	666,959	0.73
12,401	Zeder	6,309	0.01
Total South Africa		4,107,591	4.51
Sweden: 0.00% (2024: 0.09%)			
Switzerland: 0.21% (2024: 0.10%)			
8,979	Richemont	193,480	0.21
Total Switzerland		193,480	0.21
United Kingdom: 0.21% (2024: 0.10%)			
3,771	AngloGold Ashanti	187,567	0.21
Total United Kingdom		187,567	0.21
United States: 0.47% (2024: 2.91%)			
(218)	Costco Wholesale	19,474	0.02
5,190	iShares Physical Metals	36,295	0.04
1,396	Mastercard	33,542	0.04
(10,894)	Sysco	80,077	0.09
20,803	Taiwan Semiconductor	254,734	0.28
Total United States		424,122	0.47
Total Contracts for Difference - Unrealised Gains		5,279,058	5.80

CAM Bastion Fund Limited

Portfolio Statement (continued)

As at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	Contracts for Difference - Unrealised Losses: (3.86%) (2024: (2.75%))		
	Cayman Islands: 0.00% (2024: (0.03%))		
	France: 0.00% (2024: (0.08%))		
	Hong Kong: (0.15%) (2024: 0.00%)		
34,978	Meituan	(136,951)	(0.15)
	Total Hong Kong	(136,951)	(0.15)
	Netherlands: 0.00% (2024: (0.01%))		
	Poland: (0.06%) (2024: (0.06%))		
70,766	Dino Polska	(55,191)	(0.06)
	Total Poland	(55,191)	(0.06)
	South Africa: (1.89%) (2024: (1.75%))		
69,208	Bid	(34,482)	(0.04)
(233,083)	Discovery	(1,252,628)	(1.38)
13,754	Impala Platinum	(8,693)	(0.01)
(267,737)	Momentum Metropolitan	(279,047)	(0.30)
284,845	Pepcor	(897)	—
27,874	Shoprite	(1,443)	—
5,446,362	Zeder Class A	(147,766)	(0.16)
	Total South Africa	(1,724,956)	(1.89)
	Sweden: 0.00% (2024: (0.41%))		
	United Kingdom: (0.08%) (2024: (0.15%))		
(72,848)	Canal Plus	(33,478)	(0.04)
(2,091)	iShares Physical Metals	(36,253)	(0.04)
	Total United Kingdom	(69,731)	(0.08)
	United States: (1.68%) (2024: (0.26%))		
(2,378)	Altria	(1,699)	—
1,308	Amazon	(1,601)	—

CAM Bastion Fund Limited

Portfolio Statement (continued)

As at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets	
Contracts for Difference - Unrealised Losses: (3.86%) (2024: (2.75%)) (continued)				
United States: (1.68%) (2024: (0.26%)) (continued)				
(6,289)	Apple	(337,538)	(0.37)	
18,165	Futu	(126,748)	(0.14)	
26,860	Interactive Brokers	(66,260)	(0.07)	
10,276	Meta Platforms	(467,229)	(0.52)	
12,192	Microsoft	(348,495)	(0.38)	
(578)	Nvidia	(5,252)	(0.01)	
(1,285)	Palantir Technologies	(11,725)	(0.01)	
9,566	Qfin	(34,874)	(0.04)	
9,559	Uber Technologies	(110,164)	(0.12)	
(891)	Walmart	(15,312)	(0.02)	
Total United States		(1,526,897)	(1.68)	
Total Contracts for Difference - Unrealised Losses		(3,513,726)	(3.86)	
Futures Contracts - Unrealised Gains: 0.00% (2024: 1.16%)				
Futures Contracts - Unrealised Losses: (0.50%) (2024: 0.00%)				
Eurex MSCI World Index Futures March 2026	USD	(462)	(268,434)	(0.30)
Eurex Stoxx Europe 600 Futures March 2026	EUR	(23)	(17,216)	(0.02)
Eurex Euro STOXX 50 March 2026	EUR	(94)	(63,438)	(0.07)
CME E-Mini S&P 500 Index March 2026	USD	(2)	(210)	—
FTSE 100 Index March 2026	GBP	(18)	(48,671)	(0.05)

CAM Bastion Fund Limited

Portfolio Statement (continued)

As at 31 December 2025

Holdings			Fair Value US\$	% of Net Assets
	Financial assets at fair value through profit or loss			
	Futures Contracts - Unrealised Losses: (0.50%) (2024: 0.00%) (continued)			
FTSE 40 Index March 2026	ZAR	(158)	(55,830)	(0.06)
Total Futures Contracts - Unrealised Gains			(453,799)	(0.50)
Total Value of Investments			56,163,628	61.74
Cash & cash equivalents and margin cash			34,964,465	38.44
Spots contracts payable			(8)	(0.00)
Other Liabilities			(158,930)	(0.18)
Net Assets Attributable to Holders of Redeemable Participating Shares			90,969,155	100.00

Independent Auditor's Report to the Members of CAM Bastion Fund Limited

Our opinion is unmodified

We have audited the financial statements of CAM Bastion Fund Limited (the "Company"), which comprise the statement of financial position as at 31 December 2025, the statements of comprehensive income, changes in net assets attributable to holders of redeemable participating shares and cash flows for the year then ended, and notes, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying financial statements:

- give a true and fair view of the financial position of the Company as at 31 December 2025, and of the Company's financial performance and cash flows for the year then ended;
- are prepared in accordance with International Financial Reporting Standards; and
- comply with the Companies (Guernsey) Law, 2008.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including FRC Ethical Standards. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The Directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or to cease its operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements (the "going concern period").

In our evaluation of the Directors' conclusions, we considered the inherent risks to the Company's business model and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate; and
- we have not identified, and concur with the Directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Company will continue in operation.

Independent Auditor's Report to the Members of CAM Bastion Fund Limited (continued)

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud (“fraud risks”) we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- enquiring of management as to the Company’s policies and procedures to prevent and detect fraud as well as enquiring whether management have knowledge of any actual, suspected or alleged fraud;
- reading minutes of meetings of those charged with governance; and
- using analytical procedures to identify any unusual or unexpected relationships.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because the Company’s revenue streams are simple in nature with respect to accounting policy choice, and are easily verifiable to external data sources or agreements with little or no requirement for estimation from management. We did not identify any additional fraud risks.

We performed procedures including

- Identifying journal entries and other adjustments to test based on risk criteria and comparing any identified entries to supporting documentation; and
- incorporating an element of unpredictability in our audit procedures.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience and through discussion with management (as required by auditing standards), and from inspection of the Company’s regulatory and legal correspondence, if any, and discussed with management the policies and procedures regarding compliance with laws and regulations. As the Company is regulated, our assessment of risks involved gaining an understanding of the control environment including the entity’s procedures for complying with regulatory requirements.

The Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

The Company is subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation or impacts on the Company’s ability to operate. We identified financial services regulation as being the area most likely to have such an effect, recognising the regulated nature of the Company’s activities and its legal form. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of management and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Independent Auditor's Report to the Members of CAM Bastion Fund Limited (continued)

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remains a higher risk of non-detection of fraud, as this may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

We have nothing to report on other matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies (Guernsey) Law, 2008 requires us to report to you if, in our opinion:

- the Company has not kept proper accounting records; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations, which to the best of our knowledge and belief are necessary for the purpose of our audit.

Respective responsibilities

Directors' responsibilities

As explained more fully in their statement set out on pages 4 and 5, the Directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs

Independent Auditor's Report to the Members of CAM Bastion Fund Limited (continued)

(UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of this report and restrictions on its use by persons other than the Company's members, as a body

This report is made solely to the Company's members, as a body, in accordance with section 262 of the Companies (Guernsey) Law, 2008. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

KPMG Audit Limited

KPMG Audit Limited

Chartered Accountants

Guernsey

23 June 2026

Statement of Comprehensive Income for the year ended 31 December 2025

	Note	2025 US\$	2024 US\$
Net gain from financial assets at fair value through profit or loss			
Realised gain on sale of investments	10	7,977,540	1,241,975
Change in unrealised appreciation on investments	10	(2,865,691)	3,850,073
Dividend and Interest income		1,897,271	739,661
Total income		7,009,120	5,831,709
Operating expenses			
Investment Management fees	3, 8	910,722	705,682
Administrator fees	4, 8	48,780	65,573
Custodian fees	5	43,873	32,716
Directors' fees ¹	8	19,506	20,429
Audit fees		58,293	70,515
Other operating expenses		99,343	82,072
Total operating expenses		1,180,517	976,987
Operating profit before finance cost		5,828,603	4,854,722
Interest expense		1,727,952	–
Finance cost		7,054	5,014
Total finance cost		1,735,006	5,014
Withholding Tax Expense		50,697	24,695
Change in net assets attributable to holders of Participating Shares resulting from operations		4,042,900	4,825,013

¹ inclusive of fees paid to the independent Directors of £6,500 (31 December 2024: £6,000) for the Master Fund and £Nil (31 December 2024: £2,500) for each Feeder Fund.

The accompanying notes on pages 22 to 35 form an integral part of these financial statements.

CAM Bastion Fund Limited

Statement of Financial Position as at 31 December 2025

	Note	2025 US\$	2024 US\$
Assets			
<i>Financial assets at fair value through profit and loss</i>			
Investments at fair value	11	54,852,095	41,875,998
Unrealised gain on futures contracts	11	–	753,278
Unrealised gain on contract for difference	11	5,279,058	5,143,268
<i>Financial assets measured at amortised cost</i>			
Cash and cash equivalents	2, 10	32,763,651	19,393,952
Margin cash		2,200,814	1,358,277
Receivable for shares issued		1,194,600	63,500
Other receivables		25,194	90,628
Total assets		96,315,412	68,678,901
Liabilities			
<i>Financial liabilities at fair value through profit and loss</i>			
Unrealised loss on futures contracts	11	453,799	–
Unrealised loss on contract for difference	11	3,513,726	1,797,178
<i>Financial liabilities measured at amortised cost</i>			
Spots contracts payable		8	721
Investment Management fees payable	3, 8	91,383	69,920
Administrator fees payable	4, 8	22,456	68,905
Custodian fees payable	5	5,807	13,766
Audit fee payable		54,537	62,131
Directors fee payable	8	4,282	4,083
Securities purchased payable		207,400	120,697
Subscriptions to shares not yet allotted		–	31,500
Other payables		992,859	1,134,299
Total liabilities (excluding net assets attributable to holders of Participating Shares)		5,346,257	3,303,200
Net Assets attributable to holders of Participating Shares and Sponsor Shares	6	90,969,155	65,375,701
Net Assets attributable to holders of Participating Shares	6	90,969,153	65,375,699
Equity			
<i>Net Assets attributable to holders of Sponsor Shares</i>	6	2	2
Total Equity		2	2

These financial statements were approved by the Directors on 3 June 2026 and signed on 23 June 2026 on their behalf by:



Director
23 June 2026



Director
23 June 2026

The accompanying notes on pages 22 to 35 form an integral part of these financial statements.

CAM Bastion Fund Limited

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

For the year ended 31 December 2025

	US\$
Balance at 1 January 2025	65,375,699
Change in net assets attributable to holders of Participating Shares resulting from operations	4,042,900
Subscriptions during the year	29,227,654
Redemptions during the year	(7,677,100)
Balance at 31 December 2025	90,969,153
Balance at 1 January 2024	50,327,186
Change in net assets attributable to holders of Participating Shares resulting from operations	4,825,013
Subscriptions during the year	17,266,000
Redemptions during the year	(7,042,500)
Balance at 31 December 2024	65,375,699

The accompanying notes on pages 22 to 35 form an integral part of these financial statements.

Statement of Cash Flows for the year ended 31 December 2025

	2025	2024
	US\$	US\$
Cash flows from operating activities		
Change in net assets attributable to holders of Participating Shares resulting from operations	4,042,900	4,825,013
<i>Adjustments for</i>		
Change in financial assets at fair value through profit or loss	(10,188,262)	(15,579,947)
Finance cost	7,054	5,014
Dividend and Interest income	(1,897,271)	(739,661)
Interest expense	1,727,952	–
<i>Changes in operating assets and liabilities</i>		
Decrease/(increase) in receivables	646,118	(963,346)
(Increase)/decrease in payables	(15,447)	599,770
Interest received	185,487	1,650,468
Interest paid	(1,423,763)	–
Net cash outflow from operating activities	(6,915,232)	(10,202,689)
Cash flows from financing activities		
Interest paid	(423,086)	(122,039)
Proceeds received from subscriptions of shares	29,227,654	17,266,000
Payments on redemption of shares	(7,677,100)	(7,042,500)
Net cash inflow from financing activities	21,127,468	10,101,461
Net increase/(decrease) in cash and cash equivalents	14,212,236	(101,228)
Cash and cash equivalents including margin cash at the beginning of the year	20,752,229	20,853,457
Cash and cash equivalents	32,763,651	19,393,952
Margin cash	2,200,814	1,358,277
Cash and cash equivalents including margin cash at the end of the year	34,964,465	20,752,229

The accompanying notes on pages 22 to 35 form an integral part of these financial statements.

CAM Bastion Fund Limited

Notes to the Financial Statements for the year ended 31 December 2025

1. General information

The Company was incorporated in Bermuda on 8 June 2004 under the Bermuda Companies Act 1981 as amended. The Company was re-domiciled in Guernsey on 31 December 2018 under the Companies (Guernsey) Law, 2008. The Company is authorised by the Guernsey Financial Services Commission under the Authorised Collective Investment Schemes (Class B) Rules and Guidance 2021 and under the Protection of Investors (Bailiwick of Guernsey) Law, 2020 as an open ended Class B Scheme. The Company acts as an investment company.

The Feeder Funds will invest solely apart from the currency hedging specified herein into the Master Fund.

The Master Fund is a multi-strategy, multi-asset class, global hedge fund whose objective it is to achieve long-term capital growth, while assuming moderate levels of risk. In order to achieve its objective the Master Fund will invest either directly, or indirectly through selected funds or investment managers, in a strategically determined mix of global fixed income securities, equity securities, derivative securities, currencies and other investment assets with an emphasis on long term capital growth. Where investment is made by the Master Fund into other funds, these funds will be relevant to the investment strategy of the Master Fund. The Master Fund will not necessarily be fully invested as regard will be had to prevailing market conditions.

The investment activities of the Company are managed by Peregrine Guernsey Limited (the “Promoter” and the “Investment Manager”). The administration of the Company is delegated to Northern Trust International Fund Administration Services (Guernsey) Limited (the “Administrator”). Citadel Investment Services (Proprietary) Limited is the Investment Advisor and Peregrine Capital International IC Limited is the Sub Investment Manager.

These financial statements are the audited financial statements of the Master Fund. Separate audited financial statements are prepared for each of the Feeder Funds whose main objective is to invest in the Master Fund.

2. Material accounting policies

The material accounting policies which have been applied are set out below.

Statement of Compliance

The financial statements give a true and fair view and have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”).

The audited financial statements were approved by the Board of Directors on 3 June 2026.

The accounting policies have been applied consistently by the Company.

Basis of Preparation

The financial statements have been prepared on a historical cost basis except for financial instruments classified at fair value through profit or loss that have been measured at fair value.

After having made all reasonable enquiries and having respect to the nature of the Company and its investments, the Directors are satisfied based on the information available to them at the present time, that it is appropriate to adopt the going concern basis in preparing the financial statements and, after due consideration, the Directors consider the Company is able to continue for the next twelve months from 23 June 2026.

The functional currency of the Company is the US dollar as the Directors have determined that this reflects the Company’s primary economic environment. The presentation currency of the financial statements is also the US dollar.

New and Amended Standards and Interpretations applied in these Company’s Financial Statements

A number of standards and amendments to standards or interpretations are effective for annual periods beginning on 1 January 2025, these had no material impact to the reported results and financial position of the Company. The new and amended standards and interpretations in issue are applicable to the Company and have been adopted by the Company. The new amendments are as follows but not limited to:

- Lack of Exchangeability - Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates. Effective 1 January 2025

Notes to the Financial Statements for the year ended 31 December 2025 (continued)

2. Material accounting policies (continued)

New and Amended Standards and Interpretations not applied in these Company's Financial Statements (issued but not yet effective)

- Amendments to the Classification and Measurement of Financial Instruments - Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures, effective from 1 January 2026;
- Annual Improvements to IFRS Accounting Standards - Amendments to:
 - IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7;
 - IFRS 9 Financial Instruments; and
 - IAS 7 Statement of Cash flows
- IFRS 18 Presentation and Disclosure in Financial Statements: This Standard replaces IAS 1 Presentation of Financial Statements and is effective for periods commencing 1 January 2027. The new accounting standard introduces the following key new requirements:
 - Entities are required to classify all income and expenses into five categories in the statement of profit and loss, namely operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities net profit will not change as a result of applying IFRS 18.
 - Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
 - Enhanced guidance is provided on how to group information in the financial statements.
 - All entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Company is still in the process of assessing the impact of the new accounting standard, particularly with respect to the structure of the Company's statement of profit or loss, the statement of cash flows and the any required MPM disclosures.

Other accounting standards and interpretations have been published. The effective date for most amendments is periods beginning on or after 1 January 2026. However, these will not be applicable for the Company's accounting periods beginning on or after 1 January 2026 or later periods.

Financial Assets and Financial Liabilities

Recognition and Initial Measurement

Purchases and sales of investments are recognised on the trade date - the date on which the Company commits to purchase or sell the investment. Receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit or loss ("FVTPL"), transaction costs that are directly attributable to its acquisition or issue.

Classification

Financial Assets

On initial recognition, a financial asset is classified as measured at: amortised cost or at FVTPL or at fair value through other comprehensive income ("FVTOCI").

The Company classifies its investments based on the contractual cash flow characteristics of the financial assets and the Company's business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- The asset is held within a business model whose objective is to hold assets to collect contractual cashflows; and
- The contractual cash terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Notes to the Financial Statements for the year ended 31 December 2025 (continued)

2. Material accounting policies (continued)

Financial Assets (continued)

A financial asset is measured at ("FVTOCI") only if it meets both of the following conditions and is not designated as at FVTPL:

- The asset is held within a business model whose objective is achieved by both collecting contractual cashflows and selling financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are classified as measured at FVTPL, this includes all derivative financial assets.

On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVTOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial Assets at Fair Value

The Company held investments at fair value with a carrying value of US\$54,852,095 at 31 December 2025 (31 December 2024: US\$41,875,998). The Company classifies all of its investment portfolio as financial assets at FVTPL as the contractual cash flows are not solely principal and interest. Other financial assets are classified as measured at FVTPL, this includes unrealised gains/losses on forward currency contracts at fair value and all derivative financial assets.

Options

When the Company purchases a call or put option, an amount equal to fair value which is based on the premium paid is recorded as an asset. The option is subsequently marked-to-market to reflect the fair value of the option purchased, which is reported with financial assets or financial liabilities at fair value through profit or loss on the Statement of Financial Position and the Portfolio Statement. When options are closed, the difference between the premium and the amount paid, net of brokerage commissions, or the full amount of the premium if the option expires worthless, is recognised as a gain or loss and is presented in the Statement of Comprehensive Income within 'Net gain on investments'.

Contract For Difference ("CFD")

A contract for difference ("CFD") is an agreement between the Company and a CFD counterparty to pay or receive the change in the value of an underlying security. At each valuation point the difference in price between the opening price of the CFD and the market price of the underlying equity is recorded as the value (unrealised gain or loss) of the CFD. When the CFD is closed, the difference between the opening price of the CFD and the closing price is recorded as a realised gain or loss in the Statement of Comprehensive Income.

Futures Contracts

Futures contracts are valued at the last reported settlement or closing price as supplied by the exchange on which the contracts are traded. Futures contracts are recorded on a trade date basis. Gains or losses from futures contracts are considered realised for accounting purposes on the trade date of the transaction closing or offsetting the open position. Realised gains or losses are included in 'net gain from financial assets and liabilities at FVTPL' in the Statement of Comprehensive Income.

Unrealised gains or losses, representing the difference between the future rate and contract rate of open futures positions, are included in the Statement of Financial Position and the change in unrealised gains and losses is included in 'Net gain on investments' in the Statement of Comprehensive Income.

Financial Assets at Amortised Cost

These include cash and cash equivalents, margin cash and other receivables. These are recognised initially at fair value and subsequently measured at amortised cost using effective interest rate method. At each reporting date, the Company shall measure the loss allowance on amounts due from brokers at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Company shall measure the loss allowance at an amount equal to 12 month expected credit losses, or shorter if the receivable is expected to settle in less than 12 months.

Significant increase in credit risk is defined by the Board of Directors as any contractual payment which is more than 30 days past due.

Financial Liabilities

The Company classifies its financial liabilities other than derivatives, as measured at amortised cost. Derivatives, if any, not designated in a qualifying hedge relationship are mandatorily classified at FVTPL.

Notes to the Financial Statements for the year ended 31 December 2025 (continued)

2. Material accounting policies (continued)

Offsetting

Financial assets and liabilities are offset and the net amount presented in the Statement of Financial Position when, and only when, the Company has a legal right to set off the recognised amounts and it intends to either settle on a net basis or to realise the asset and settle the liability simultaneously.

For the years ended 31 December 2025 and 31 December 2024, there were no financial assets or liabilities subject to enforceable master netting arrangements or similar agreements which would require disclosure.

Derecognition

A financial asset is derecognised when the Company loses control over the contractual rights that comprise that asset. This occurs when the rights are realised, they expire or they are surrendered. A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or it expires.

Realised and Unrealised Gains and Losses

Realised gains and losses arising on disposal of investments are calculated by reference to the proceeds received on disposal and the average cost attributable to those investments, and are recognised in the Statement of Comprehensive Income. Unrealised gains and losses on investments are also recognised in the Statement of Comprehensive Income.

Participating Shares

Under IFRS, Participating Shares redeemable at the shareholder's option are classified as financial liabilities and the format of the Statement of Financial Position reflects this in accordance with IAS 32 'Financial Instruments: Presentation'. The net assets attributable to holders of Participating Shares are stated at the present value of the redemption amount on the reporting date without discounting, which are measured at amortised cost.

Sponsor Shares

Sponsor Shares are classified as equity based on the substance of the contractual arrangements between the Company and the Sponsor Shareholder and in accordance with the definition of equity instruments under IAS 32. The Sponsor Shareholder's equity is stated at original cost.

Translation of Foreign Currencies

Transactions in currencies other than US dollar are recorded at the rate prevailing on the date of the transaction. At each reporting date, non US dollar denominated monetary assets and liabilities measured at fair value are retranslated at the rate prevailing on the reporting date. Foreign currency exchange differences related to investments at FVTPL are included in 'Net gain on investments'. All other differences are reflected in net profit or loss for the year.

Net Gain on Investments

Net gain on investments includes all realised and unrealised fair value changes and foreign exchange differences, but excludes interest.

Net realised gain on investments is calculated using the average cost method.

Interest Income

Interest income is recognised in the Statement of Comprehensive Income for all interest bearing instruments on an effective interest rate yield basis.

Cash and Cash Equivalents and Bank Overdrafts

Cash and cash equivalents comprise cash balances held at banks. Bank overdrafts are repayable on demand. In the Statement of Cash Flows, cash and cash equivalents are shown net of any short term overdrafts which are repayable on demand, and form an integral part of the Company's cash management.

Margin Cash

Margin cash represents margin deposits held in respect of open futures contracts.

Expenses

All expenses are recognised in the Statement of Comprehensive Income on an accruals basis.

Notes to the Financial Statements for the year ended 31 December 2025 (continued)

2. Material accounting policies (continued)

Material Accounting Judgements and Estimates

The preparation of financial statements in accordance with IFRS requires management to make estimates, judgements and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of income and expenses during the period. Actual results could differ from those estimates.

Revisions to estimates are recognised prospectively. The areas of estimates which have the most material effect on the amounts recognised in the financial statements are valuation of investments and involvement with unconsolidated structured entities which are disclosed within Note 10 'Financial Instruments and Risk Exposure' and Note 11 'Fair Value Measurement'.

The Board of Directors has assessed and concluded that the cash flows generated by investments are not solely payments of principal and interest (SPPI). Based on this, the investments are mandatorily classified and measured at FVTPL.

Structured Entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements. A structured entity often has some or all of the following features or attributes; restricted activities, a narrow and well-defined objective, such as to provide investment opportunities for investors by passing on risks and rewards associated with the assets of the structured entity to investors, insufficient equity to permit the structured entity to finance its activities without subordinated financial support and financing in the form of multiple contractually linked instruments to investors that create concentrations of credit or other risks.

The Company may invest in entities whose objectives range from achieving medium to long term capital growth. The investments are managed by related and unrelated asset managers and apply various investment strategies to accomplish their respective investment management objectives. The investments finance their operations by issuing redeemable shares and interests which are puttable at the holder's option and entitle the holder to a proportional stake in the respective investment's net assets. Where the Directors consider that the investment displays some of the features and attributes of a structured entity to varying degrees, they will present disclosures related to structured entities for all investments, where obtainable, as they consider these disclosures may be of relevance to investors.

3. Investment Management

The Company pays the Investment Manager a monthly management fee of 0.1042% (equivalent to approximately 1.25% per annum) of the Net Asset Value of the Participating Shares of the Company as at the relevant month end.

The investment management fee is calculated before all fees payable to the Investment Manager, Administrator, Custodian and Directors, Auditors, formation and sundry expenses for the month concerned are deducted and is paid monthly in arrears. Any fees payable to Citadel Investment Services Proprietary Limited will be met by the Investment Manager out of the management fee. The total investment management fees incurred during the year was US\$910,722 (31 December 2024: US\$705,682). Included in payables at 31 December 2025 were investment management fees payable of US\$91,383 (31 December 2024: US\$69,920).

The monthly fee, if any, is calculated after all other fees are deducted and is paid monthly in arrears.

4. Administrator Fees

From 1 January 2025 to 6 July 2025, the Administrator is entitled to a monthly fee which, subject to a minimum of US\$4,250 (or Sterling equivalent) per month, will be no greater than 1/12 of 0.06% of the Net Asset Value of the Company. Such fees are payable to the Administrator monthly in arrears.

Effective 7 July 2025, the Administrator shall be entitled to be paid monthly in arrears, out of the property of the Master Fund a fee based on the Net Asset Value of the Master Fund. The fee is determined as follows:

- 0.06% on the first US\$500 million;
- 0.04% on the next US\$500 million;
- 0.03% on the next US\$1 billion;
- 0.02% for any amount in excess of US\$2 billion.

CAM Bastion Fund Limited

Notes to the Financial Statements for the year ended 31 December 2025 (continued)

4. Administrator Fees (continued)

The Administrator also charges the following fees:

- An annual fee from the Master Fund of US\$4,000 for the preparation of annual and semi-annual financial statements.
- An annual account maintenance/registration fee from the Feeder Funds of US\$25 per Shareholder Account.
- A fee from the Feeder Funds of US\$25 per Shareholder Transaction.
- A fee of US\$250 to conduct enhanced due diligence on any individual investor and a fee of US\$550 to conduct enhanced due diligence on any corporate investor.

No separate fee is payable by the Feeder Funds to the Administrator for so long as and to the extent that the Feeder Funds invest in the Master Fund.

The total administrator fees incurred during the year was US\$48,780 (31 December 2024: US\$65,573). Included in payables at 31 December 2025 were administrator fees payable of US\$22,456 (31 December 2024: US\$68,905).

5. Custodian Fees

From 1 January 2025 to 6 July 2025, the Custodian is entitled to a monthly fee which, subject to a minimum of US\$3,000 (or Sterling equivalent) per month, will be no greater than 1/12 of 0.04% of the Net Asset Value of the Company. Such fees are payable to the Custodian monthly in arrears.

In addition to a monthly fee, the Custodian will be entitled to a transaction fee of no greater than US\$200 for each purchase and each sale of an Investee Fund that is also payable monthly in arrears.

Effective 7 July 2025, the Custodian shall be entitled to be paid monthly in arrears, out of the property of the Master Fund, a fee based on the Net Asset Value of the Master Fund. The fee is determined as follows:

- 0.04% on the first US\$1 billion;
- 0.02% for any amount in excess of US\$1 billion.

The Custodian shall receive from the Master Fund a transaction fee of US\$200 for each transaction conducted pursuant to the Custodian Agreement. In addition, any transaction that invests in equities held through a sub-custody network will be charged fees in accordance with the sub-custody fee tariff.

No separate fee is payable by the Feeder Funds to the Custodian for so long as and to the extent that the Feeder Funds invest in the Master Fund.

The total custodian fees incurred during the year was US\$43,873 (31 December 2024: US\$32,716). Included in payables at 31 December 2025 were custodian fees payable of US\$5,807 (31 December 2024: US\$13,766).

6. Share Capital

	31 December 2025 US\$	31 December 2024 US\$
Share capital of US\$0.002 par value per share		
1,000 Sponsor Shares (presented as equity in accordance with IAS 32)	2	2
4,999,000 Participating Shares (presented as a liability in accordance with IAS 32)	9,998	9,998
Share capital	10,000	10,000

The Sponsor Shares carry the right to attend and vote at all general meetings of the Company without restriction and are entitled to one vote for every Sponsor Share. The Sponsor Shares do not carry the right to participate in the assets of the Company in a winding up, except to the extent of repayment of par value paid in cash, nor in any dividends or other distribution of the Company so long as any Participating Shares are in issue.

The Participating Shares carry the right to notice of, and to attend, all general meetings of the Company but not to vote except in certain circumstances that may seek to alter the Participating Shareholder's rights or entitlements, in which event one Participating Share carries the right to one vote and a fraction of a Participating Share carries the right to a fraction of one vote.

CAM Bastion Fund Limited

Notes to the Financial Statements for the year ended 31 December 2025 (continued)

6. Share Capital (continued)

The Participating Shares are entitled to receive, to the exclusion of the Sponsor Shares, any dividends which may be declared by the Board of the Company and, upon the winding up of the Company, their par value and any surplus remaining after paying to the holders of the Sponsor Shares the par value of the Sponsor Shares (to the extent actually paid up in cash). The Sponsor Shares have the general voting powers of the Company and the holders of Participating Shares are entitled to receive notice of and attend all general meetings of the members.

	Number of Issued Participating Shares	
	31 December 2025	31 December 2024
Opening at 1 January	402,150.41	336,902.94
Issued during the year	169,965.30	109,688.61
Redeemed during the year	(44,940.37)	(44,441.14)
Closing at 31 December	527,175.34	402,150.41

Statement of Changes in Sponsor and Participating Shares

	Sponsor Shares US\$	Participating Shares US\$	Share Premium and Return allocated to Participating Shareholders US\$	Total US\$
Balance at 1 January 2025	2	802	65,374,897	65,375,701
Change in net assets attributable to holders of Participating Shares resulting from operations			4,042,900	4,042,900
Subscriptions during the year		340	29,227,314	29,227,654
Redemptions during the year		(90)	(7,677,010)	(7,677,100)
Balance at 31 December 2025	2	1,052	90,968,101	90,969,155
Balance at 1 January 2024	2	672	50,326,514	50,327,188
Change in net assets attributable to holders of Participating Shares resulting from operations			4,825,013	4,825,013
Subscriptions during the year		219	17,265,781	17,266,000
Redemptions during the year		(89)	(7,042,411)	(7,042,500)
Balance at 31 December 2024	2	802	65,374,897	65,375,701

The capital of the Company is represented by the net assets attributable to holders of Participating Shares. The amount of net assets attributable to holders of Participating Shares can change significantly on a monthly basis, as the Company is subject to monthly subscriptions and redemptions at the discretion of shareholders, as well as changes resulting from the Company's performance. The objective when managing capital is to safeguard the ability to continue as a going concern in order to provide returns for shareholders and maintain a strong capital base to support the development of the investment activities.

In order to maintain the capital structure, the policy is to perform the following:

- Monitor the level of monthly subscriptions and redemptions relative to the assets it expects to be able to liquidate within the month.
- Redeem and issue new Participating Shares in accordance with the constitutional documents.

The Board of Directors monitor capital on the basis of the value of net assets attributable to Participating Shareholders.

7. Net Asset Value per Share

The Net Asset Value per Participating Share is calculated by dividing the net assets attributable to holders of Participating Shares in the Statement of Financial Position by the number of Participating Shares in issue at the year end.

	31 December 2025	31 December 2024
Net Asset Value per Participating Share		
Net assets attributable to holders of Participating Shares (US\$)	90,969,153	65,375,699
Issued Participating Shares (number of shares)	527,175.34	402,150.41
Net Asset Value per Participating Share (US\$)	172.56	162.57

Notes to the Financial Statements for the year ended 31 December 2025 (continued)

8. Related Parties

In accordance with IAS 24 “Related Party Disclosures” the related parties to the Company are outlined below.

Key Management Personnel

The Company’s related parties include the Directors, the Investment Adviser and the Investment Manager. Amounts incurred during the year and amounts due as at the Statement of Financial Position date in relation to these related parties are shown on the face of the financial statements.

All of the Directors are also Directors of the Feeder Funds and Peregrine Guernsey Limited. The total directors’ fees incurred during the year was US\$19,506 (31 December 2024: US\$20,429). Included in payables at 31 December 2025 were directors’ fees payable of US\$4,282 (31 December 2024: US\$4,083). The Directors are entitled to fees of £6,500 for the Feeder Funds but this has been waived for this year.

The Directors of the Company, the Investment Adviser and the Investment Manager may also act in the capacity of Directors for other investment companies.

All Participating Shares in the Company are held by its Feeder Funds.

9. Contracts for difference (“CFD”)

The Company use Contracts for Difference (“CFD”) primarily to obtain short exposure but long positions are also taken through the use of CFDs.

CFDs are agreements between the Company and third parties which allow the Company to acquire an exposure to the price movement of specific securities without actually purchasing the securities. Upon entering into a CFD, the Company is normally required to deposit with a broker an initial cash margin equal to a certain percentage of the contract amount.

Variation margin payments are made or received by the Company depending upon the fluctuation in the value of the underlying securities. While the contract or notional amounts reflect the involvement of the Company in these financial instruments, risks arise from possible adverse movements in foreign exchange rates and the prices of the underlying securities.

The total notional amount of CFDs held by the Company at 31 December 2025 was US\$43,348,079 (31 December 2024: US\$26,316,899). The dividends paid on CFDs for the year ended 31 December 2025 was US\$29,234 (31 December 2024: US\$85,729). The dividends received on CFDs for the year ended 31 December 2025 was US\$535,593 (31 December 2024: US\$625,397).

10. Financial Instruments and Risk Exposure

The Company, in the normal course of business, enters into investment transactions in financial instruments through investments in Options, Corporate Bonds, CFDs, Government Bonds, Forward Currency Contracts, Futures and Equities. Financial instruments include investments at fair value, securities sold receivable on bonds and equities, cash and cash equivalents, margin cash, other receivables, accrued expenses. Participating Shares are presented as financial liabilities. The carrying value of these financial instruments in the financial statements approximates their fair value.

Asset allocation is determined by the Directors who manage the distribution of the assets to achieve the investment objectives set out in the Scheme Particulars for each Feeder Fund. Divergence from target asset allocations and the composition of the portfolio is monitored by having net exposure by region reported to the Directors.

At 31 December 2025 and 31 December 2024, there were no instances wherein the Administrator was unable to provide the net asset value per share or that the Directors considered it necessary to make any adjustment to the net asset value per share provided in order to arrive at fair value.

The Company is limited by the Prospectus as to the percentage of assets that may be invested into any one investment in order to diversify risk. The holding of such instruments results in exposure to market risk, credit risk and liquidity risk.

Market Risk

Market risk is the risk that the market price of the financial instrument will fluctuate due to changes in foreign exchange rates, market interest rates, market factors specific to the security or its issuer or factors affecting all securities traded in the market. All investments are recognised at fair value, and all changes in market conditions directly affect the financial results.

The Company’s market risk is managed by the Company within a rigorous risk management framework.

Market Risk – interest rate risk; Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Notes to the Financial Statements for the year ended 31 December 2025 (continued)

10. Financial Instruments and Risk Exposure (continued)

Market Risk (continued)

The majority of the Company's financial assets and liabilities are non-interest bearing. Interest bearing financial assets and liabilities mature or re-price in the short-term. As a result, the Company is not directly subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates. Any significant excess cash and cash equivalents will be invested at short-term market interest rates as and when appropriate.

The Company holds direct investments and trades derivatives such as CFDs and futures which require margin cash to be committed to support its positions. Cash which is not required for direct investment or margin purposes is typically invested in very short duration fixed income ETFs which have negligible interest rate risk. The Company may also tactically deploy capital in longer duration fixed income positions. Approximately 0.66% (2024: 3.6%) of the portfolio was invested in positions with a duration in excess of 20 years at year end, which would result in a NAV change of -0.01% or 0.01% (2024: -0.29% or 0.29%) in the event of a 1% increase or decrease in long-term rates.

Market Risk – currency risk; the risk that the value of a financial instrument may fluctuate due to changes in the price of one currency against another.

The Options, Corporate Bonds, Government Bonds, Forward Currency Contracts, Futures, Equities and CFDs in which the Company invests have full discretion as to the currencies in whose shares their investments are denominated. Consequently, performance of the Options, Corporate Bonds, Government Bonds, Forward Currency Contracts, Futures, Equities and CFDs may be subject to fluctuations in foreign currency exchange rates.

The tables below summarise the Company's non-US dollar assets and liabilities by currency as at 31 December 2025 and 31 December 2024:

31 December 2025

	Assets				Liabilities	
	Financial assets at fair value through profit or loss	Cash and cash equivalents	Other receivables	Total assets	Other payables	Total liabilities
Currency	US\$	US\$	US\$	US\$	US\$	US\$
Australian dollar	–	–	–	–	(50,852)	(50,852)
Danish krone	–	–	–	–	(522)	(522)
Euro	–	–	65,197	65,197	(2,841,462)	(2,841,462)
British pound	–	3,339,271	811	3,340,082	(82,149)	(82,149)
Hong Kong dollar	–	1,025,387	81,556	1,106,943	(40,265)	(40,265)
New Zealand dollar	–	–	–	–	(92,028)	(92,028)
Polish zloty	–	–	–	–	(1,562,522)	(1,562,522)
Swedish krona	–	–	–	–	(1,824,428)	(1,824,428)
South African rand	3,160,557	1,248,491	2,707,851	7,116,899	(662,734)	(662,734)
Total	3,160,557	5,613,149	2,855,415	11,629,121	(7,156,962)	(7,156,962)

31 December 2024

	Assets				Liabilities	
	Financial assets at fair value through profit or loss	Cash and cash equivalents	Other receivables	Total assets	Other payables	Total liabilities
Currency	US\$	US\$	US\$	US\$	US\$	US\$
Australian dollar	–	–	–	–	(45,152)	(45,152)
Danish krone	1,114,816	–	–	1,114,816	(449)	(449)
Euro	1,685,612	–	133,746	1,819,358	(1,822,003)	(1,822,003)
British pound	2,985,529	3,173,449	110,897	6,269,875	(18,442)	(18,442)
Hong Kong dollar	892,439	245,113	892,439	2,029,991	(95,048)	(95,048)
New Zealand dollar	–	–	–	–	(86,087)	(86,087)
Polish zloty	(107,575)	–	–	(107,575)	(1,457,677)	(1,457,677)
Swedish krona	(208,176)	–	–	(208,176)	(1,303,982)	(1,303,982)
South African rand	3,052,905	454,511	816,012	4,323,428	(553,199)	(553,199)
Total	9,415,550	3,873,073	1,953,094	15,241,717	(5,382,039)	(5,382,039)

Notes to the Financial Statements for the year ended 31 December 2025 (continued)**10. Financial Instruments and Risk Exposure (continued)****Market Risk (continued)**

As at 31 December 2025 and 31 December 2024, the Company invested in Futures which are denominated in US dollars.

Market Risk – Other Price Risk

Other price risk is the risk that the value of an investment may fluctuate as a result of changes in market prices, whether caused by factors specific to an individual investment or all factors affecting all instruments traded in the market.

Other price risk is mitigated by the Board of Directors constructing a diversified portfolio of investments traded on various markets. The Company does not use sensitivity analysis to measure market risk. However, if the price of the Options and Futures in the portfolio rose by 1%, the net asset value of the portfolio before deduction of borrowings would also rise by approximately 1% and vice versa.

As at 31 December 2025 and 31 December 2024, the Company did not have any exposure to unconsolidated structured entities.

Total purchases during the year ended 31 December 2025 were US\$134,692,827.13 (31 December 2024: US\$85,694,867.56). Total sales during the year ended 31 December 2025 were US\$124,799,691.69 (31 December 2024: US\$75,759,139.86).

During the year ended 31 December 2025, total ‘Net gain on investments’ in Equities, Futures, Corporate Bonds, Government Bonds and CFDs was a gain/(loss) of US\$5,111,849 (31 December 2024: gain of US\$5,092,048) and includes gains on derivatives. The Company has no commitments or intentions to provide financial support or other support to structured entities it held.

	2025	2024
	US\$	US\$
Realised gains on sale of investments	7,977,540	1,241,975
Change in unrealised appreciation on investments	(2,865,691)	3,850,073
Net gain on investments	5,111,849	5,092,048

As at 31 December 2025 and 31 December 2024, the Company did not hold any power over the relevant activities.

Credit Risk and Other Price Risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Company. Certain markets which may be traded by the Company for example the inter-bank market in currencies, the swaps market and the government securities market are “principal markets” in which they are fully subject to the risk of counterparty default.

Credit risk is managed by the Company through initial and subsequent due diligence reviews of all underlying investments, as already stated. The diversification of the investment portfolio reduces the overall credit risk to the Company.

The carrying amounts of financial assets best represent the maximum credit risk exposure at the Statement of Financial Position date. This relates also to financial assets carried at amortised cost, as they have a short-term to maturity.

The carrying amounts as at year end were:

	December	December
	2025	2024
	US\$	US\$
Cash and cash equivalents	32,763,651	19,393,952
Margin cash	2,200,814	1,358,277
Other receivables	1,219,794	154,128
Carrying amount representing credit risk exposure	36,184,259	20,906,357

Credit risk arising on transactions with brokers relates to transactions awaiting settlement and cash collateral provided against open contracts. Risk relating to unsettled transactions is considered small due to the short settlement period involved and the high credit quality of the brokers used. The Company monitors the credit rating and financial positions of the brokers used to further mitigate the risk.

Notes to the Financial Statements for the year ended 31 December 2025 (continued)

10. Financial Instruments and Risk Exposure (continued)

Credit Risk and Other Price Risk (continued)

Substantially all of the assets of the Company, including cash, are held by the Custodian. Bankruptcy or insolvency of the Custodian may cause the Company's rights with respect to securities held by the Custodian to be delayed or limited. The Company monitors its risk by monitoring the credit quality of the Custodian used by the Company. The Custodian is a wholly owned subsidiary of Northern Trust Corporation. As at 31 December 2025, Northern Trust Corporation had a Long Term Rating from Standard and Poor's of A+ (31 December 2024: A+).

The Company measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. The Directors consider both historical analysis and forward looking information in determining any expected credit loss. At 31 December 2025 and 31 December 2024, cash and cash equivalents, margin cash and other receivables (if any) are held with counterparties with a credit rating of A+ or are due to be settled within 3 months of the Statement of Financial Position date. The Directors consider the probability of default to be close to zero as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Company.

Cash held with counterparties is collateral deposited against CFD positions and foreign exchange forward contracts held with those counterparties. CFD counterparty as at 31 December 2025 is Morgan Stanley.

Depending on the requirements of the jurisdictions in which the investments of the Company are issued, the Custodian may generally, without affecting its potential liability, use the services of one or more sub-custodians.

The Board of Directors analyses and controls credit concentration based on the counterparty, industry and geographical location of the financial assets that the Company holds.

There is one individual investment which exceed 10% of the net assets attributable to the holders of Participating Shares as at 31 December 2025 (31 December 2024: two).

Liquidity Risk

Liquidity risk is the risk that difficulties may be encountered in meeting obligations on time associated with financial liabilities that are settled by delivering cash or another financial asset. At various times, the markets for some securities purchased or sold by the Company may be illiquid, making purchases or sales of securities at desired prices or in desired quantities difficult or impossible.

As there is not always a recognisable market for the investments made by the Company, it may be difficult to deal in any such investments at the value recorded in the Statement of Financial Position.

The liquidity of the underlying investments of the Company is reviewed monthly based on the marketability of those investments. The diversification of the investment portfolio best reduces overall liquidity risk. No new arrangements have been employed by the Company in managing liquidity risk during the period.

The Company considers that all of the investments, as at 31 December 2025, would have been realisable within 90 days of that date either through redemption or sale.

The Company and the Feeder Funds operate as an integrated structure whereby the Feeder Funds invest solely into the Company except in respect of currency hedging. Total subscriptions made by the Feeder Funds into the Company during the year were US\$29,227,654 (31 December 2024: US\$17,266,000) and total redemptions made by the Feeder Funds out of the Company during the year were US\$7,677,100 (31 December 2024: US\$7,042,500).

As at 31 December 2025 and 31 December 2024, the Company had no capital commitment obligations and no amounts were due to the Company for unsettled subscriptions. The Feeder Funds invest into the Company by subscribing for the Company's redeemable Participating Shares. The Company allows redemption of these shares on a monthly basis. Movements in the fair value of the Company's portfolio and corresponding movements in the fair value of the Company may expose the Feeder Funds to a profit or loss.

Participating Shares in the Company may be redeemed at the Net Asset Value per Participating Share on the dealing day immediately following the valuation day, being the last business day of each month. The Company endeavours to pay the redemption proceeds within 7 days of the redemption date.

Notes to the Financial Statements for the year ended 31 December 2025 (continued)

10. Financial Instruments and Risk Exposure (continued)

Liquidity Risk (continued)

The tables below analyse the contractual undiscounted cash flows of the Company's financial liabilities into relevant maturity groupings based on the remaining period at the Statement of Financial Position date to the contractual maturity date:

As at 31 December 2025

	Gross Nominal Outflow US\$	< 1 month US\$	1 - 3 months US\$	3 months to 1 Year US\$	Carrying Amount US\$
Liabilities					
Unrealised loss on futures contract	36,397,427	–	453,799	–	453,799
Unrealised loss on contract for difference	5,448,533	–	3,513,726	–	3,513,726
Investment Management fees payable	–	91,383	–	–	91,383
Other payables	–	992,859	–	–	992,859
Administrator fees payable	–	22,456	–	–	22,456
Custodian fees payable	–	5,807	–	–	5,807
Audit fee payable	–	–	54,537	–	54,537
Directors fee payable	–	4,282	–	–	4,282
Spots contracts payable	–	8	–	–	8
Securities purchased payable	–	207,400	–	–	207,400
Net assets attributable to holders of Participating Shares	–	90,969,153	–	–	90,969,153
Total Liabilities	41,845,960	92,293,348	4,022,062	–	96,315,410

As at 31 December 2024

	Gross Nominal Outflow US\$	< 1 month US\$	1 - 3 months US\$	3 months to 1 Year US\$	Carrying Amount US\$
Liabilities					
Unrealised loss on contract for difference	4,944,495	–	1,797,178	–	1,797,178
Investment Management fees payable	–	69,920	–	–	69,920
Other payables	–	1,134,299	–	–	1,134,299
Administrator fees payable	–	68,905	–	–	68,905
Custodian fees payable	–	13,766	–	–	13,766
Audit fee payable	–	–	62,131	–	62,131
Directors fee payable	–	4,083	–	–	4,083
Spots contracts payable	–	721	–	–	721
Securities purchased payable	–	120,697	–	–	120,697
Subscriptions to shares not yet allotted	–	31,500	–	–	31,500
Net assets attributable to holders of Participating Shares	–	–	65,375,699	–	65,375,699
Total Liabilities	4,944,495	1,443,891	67,235,008	–	68,678,899

Leverage

The Investment Manager may create leverage in the portfolio of the Company by borrowing funds, using short positions or engaging in derivative transactions with counterparties. The Company is permitted to borrow up to 10% of its net asset value for liquidity purposes. As security for leverage employed, the fund may encumber the assets of the portfolio.

During the year, the maximum leverage utilised by the Company, measured at any one month end, was less than 3% (2024: less than 4%).

11. Fair Value Measurement

The fair value hierarchy prioritises the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurement) and the lowest priority to unobservable inputs (level 3 measurement).

Valuation techniques shall maximise the use of observable inputs and minimise the use of unobservable inputs.

Notes to the Financial Statements for the year ended 31 December 2025 (continued)**11. Fair Value Measurement (continued)**

The three levels of the fair value hierarchy under IFRS 13 “Fair Value Measurement” are as follows:

- Level 1: Quoted price (unadjusted) in an active market for an identical instrument;
- Level 2: Valuation techniques based on observable inputs, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or valuation techniques for which all significant inputs are directly or indirectly observable from market data; and
- Level 3: Valuation techniques using significant unobservable inputs. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument’s valuation. This category includes instruments that are valued based on quoted prices for similar instruments for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, volatility statistics, specific and broad credit data, liquidity statistics and other factors. A financial instrument’s level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

However, the determination of what constitutes “observable” requires significant judgement by the Company. The Company considers observable data to be that market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The categorisation of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to the Company’s perceived risk of that instrument.

Financial instruments whose values are based on quoted market prices in active markets, and are therefore classified within level 1, includes all listed funds with regular independent quotes.

Financial instruments that trade in markets that are not considered to be active, but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include certain Forward Foreign Currency Contracts where the price is calculated internally using observable data.

The following tables present the financial instruments carried on the Statement of Financial Position by level within the valuation hierarchy as at 31 December 2025 and 31 December 2024:

Financial instruments at fair value through profit or loss at 31 December 2025

	Notional Amount US\$	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Carrying Amount US\$
Financial assets at fair value through profit or loss					
Equities	689,122	15,353,467	–	–	15,353,467
Bonds*	39,574,000	39,498,628	–	–	39,498,628
Unrealised gain on contracts for difference	1,473,511	–	5,279,058	–	5,279,058
Financial assets at fair value through profit or loss at 31 December 2025		54,852,095	5,279,058	–	60,131,153
Financial liabilities at fair value through profit or loss					
Unrealised loss on contracts for difference	5,448,533	–	(3,513,726)	–	(3,513,726)
Unrealised loss on futures contracts**	36,397,427	(129,535)	(324,264)	–	(453,799)
Financial liabilities at fair value through profit or loss at 31 December 2025		(129,535)	(3,837,990)	–	(3,967,525)

Notes to the Financial Statements for the year ended 31 December 2025 (continued)

11. Fair Value Measurement (continued)

Financial instruments at fair value through profit or loss at 31 December 2024					
	Notional Amount US\$	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Carrying Amount US\$
Financial assets at fair value through profit or loss					
Equities	592,453	14,402,526	–	–	14,402,526
Bonds	30,293,740	25,307,693	2,165,779	–	27,473,472
Unrealised gain on contracts for difference	1,402,021	–	5,143,268	–	5,143,268
Unrealised gain on futures contracts	698	753,278	–	–	753,278
Financial assets at fair value through profit or loss at 31 December 2024		40,463,497	7,309,047	–	47,772,544
Financial liabilities at fair value through profit or loss					
Unrealised loss on contracts for difference	4,944,495	–	(1,797,178)	–	(1,797,178)
Financial liabilities at fair value through profit or loss at 31 December 2024		–	(1,797,178)	–	(1,797,178)

*A total of US\$601,556 Level 2 investments were transferred into Level 1 based on there being sufficient trading volumes and frequency to determine that the price was available in an active trading market.

**A total of US\$324,264 Level 1 investments were transferred into Level 2 based on there not being sufficient trading volumes and frequency to determine that the price was available in an active trading market.

Details of the Company's Investment Portfolio's maturity profile are disclosed in the Liquidity Risk note on pages 32-33.

No investments have been classified within Level 3 at any time during the year; consequently no reconciliation of Level 3 fair value measurements is required.

For the years ended 31 December 2025 and 31 December 2024, all other assets and liabilities, other than Investments at fair value, whose carrying amounts approximate fair value would have been considered to be classified within Level 2 of the fair value hierarchy if such classification was required.

The Company redeems and issues redeemable Participating Shares at the amount equal to the proportionate share of net assets of the Company at the time of subscription or redemption, calculated on a basis consistent with that used in the financial statements. Accordingly, the carrying amount of Net assets attributable to holders of Participating Shares approximates their fair value. The shares are categorised into Level 2 of the fair value hierarchy.

12. Taxation

The Company is eligible for exemption from taxation in Guernsey under the provision of the Income Tax (Exempt Bodies) (Guernsey) Ordinances 1989, as amended.

To obtain exemption the Company pays an annual fee of £1,600 (2024: £1,600).

Certain dividend income received by the Company is subject to withholding tax imposed in the country of origin.

13. Subsequent Events

No events have occurred in respect of the Company subsequent to 31 December 2025 which would require revision or disclosure in these financial statements.