CAM GLOBAL PORTFOLIOS PCC LIMITED (FORMERLY PEREGRINE GLOBAL PORTFOLIOS PCC LIMITED)

Incorporated in Guernsey with registration 42343

Annual Report and Financial Statements
for the financial year ended 31 March 2026

Contents

The Directors submit the Annual Report and Financial Statements for CAM Global Portfolios PCC Limited (Formerly Peregrine Global Portfolios PCC Limited) (the "Company") for the financial year ended 31 March 2026.

The Company was registered in Guernsey on 23 September 2004 with registration number 42343 as a non-cellular limited liability company under the name "CAM Asset Selection Limited". On 1 February 2011 the Company converted to a Protected Cell Company ("PCC") limited by shares and changed its name to "Peregrine Global Portfolios PCC Limited". On 20 March 2015 the Company changed its name to "Peregrine Global Portfolios PCC Limited". On 1 July 2026 the company changed its name to "CAM Global Portfolios PCC Limited". The Company is authorised by the Guernsey Financial Services Commission as a Class B Scheme under the Protection of Investors (Bailiwick of Guernsey) Law, 2020 as defined in The Authorised Collective Investments Schemes (Class B) Rules and Guidance, 2021.

The CAM Global Balanced Fund (formerly Peregrine Global Balanced Fund) and the CAM Global Alternative Strategies Fund (formerly Peregrine Global Alternative Strategies Fund) were approved by the Financial Sector Conduct Authority for distribution in South Africa in accordance with section 65 of the Collective Investment Schemes Control Act, 2002, with effect from 12 December 2017 and 13 October 2025, respectively.

Protected Cell Company

The Companies (Guernsey) Law, 2008 permits the Company to create one or more cells for the purpose of segregating and protecting the assets of one protected cell from the liabilities of other protected cells and the non-cellular assets of the Company. Each Cell is not a separate legal entity, rather the Company as a whole is one legal entity.

The assets of the Company can be either cellular assets or non-cellular assets. The assets attributable to a cell comprise assets represented by the proceeds of a Cell's share capital, reserves and any other assets attributable to the Cell. Where a liability arises from a transaction in respect of a particular cell and there are insufficient assets within that Cell, then there will be no recourse to the assets of any other cell or against any non-cellular assets of the Company.

Persons investing in and dealing with a Cell of the Company shall only have recourse to and their interest shall be limited to the assets attributable to that Cell, and they shall have no recourse to the assets of any other Cell or against any non-cellular assets of the Company. There is however no segregation and protection between Shares issued in the same Cell.

The Protected Cell Company structure has not yet been tested in any courts. The Directors are not aware at this time of any legal action taken against a PCC. Accordingly, if the assets of the Company are situated in a jurisdiction other than Guernsey, or legal proceedings are brought in respect of the Company outside Guernsey, it is not known whether courts in other jurisdictions would recognise the protected Cell structure and the segregation and protection of the assets attributable to the Cells, together the "Funds".

Activities

The principal activity of the Company is that of an investment company. As at 31 March 2026, two (31 March 2025: one) Cells were in issue, being the CAM Global Balanced Fund (formerly Peregrine Global Balanced Fund) and the CAM Global Alternative Strategies Fund (formerly Peregrine Global Alternative Strategies Fund) (together the "Funds"). The CAM Global Balanced Fund offers the following classes: Class R (USD) formerly Dollar Shares, denominated in US Dollar; Class R (GBP hedged) formerly Sterling Shares, denominated in Pound Sterling; Class R (EUR hedged) formerly Euro Shares, denominated in Euro; and Class R (ZAR hedged) formerly Rand Shares, denominated in South African Rand, and the CAM Global Alternative Strategies Fund offering the following classes: Class R (USD), denominated in US Dollar and Class R (ZAR hedged), denominated in South African Rand.

Investment Objectives and Policies

CAM Global Balanced Fund

The CAM Global Balanced Fund aims to provide investors with steady long term growth at appropriate levels of volatility. The intention is that growth be predominantly of a capital nature with income largely reinvested.

The CAM Global Balanced Fund (the "Fund") seeks to achieve its objective by investing in a strategically determined mix of global equities, commodities, fixed income instruments and cash.

In respect of the Class R (USD), the Fund seeks to outperform a benchmark comprising Morningstar EAA Fund US Dollar Aggressive Allocation. In respect of the Class R (GBP hedged), Class R (EUR hedged) and Class R (ZAR hedged), the Fund seeks to outperform a benchmark comprising Morningstar EAA Fund US Dollar Aggressive Allocation, fully hedged to Sterling, Euro and South African Rand respectively.

Investment Objectives and Policies (continued)

CAM Global Balanced Fund (continued)

The Fund seeks to achieve its objective mainly through direct investment in securities and/or indirectly through collective investment schemes or Managed Accounts by selecting and appointing third party Portfolio Managers.

Expertise of Portfolio Managers may be engaged either through investing in approved collective investment schemes managed by the Portfolio Manager or by appointing the Portfolio Manager directly to manage a portion of the scheme assets through a Managed Account.

In addition to appointing specialist Portfolio Managers, Peregrine Guernsey Limited (the "Manager") also has the flexibility to purchase a spread of selected individual equities, commodities, convertible securities, bonds, money market instruments and preference shares.

Direct equity investments will predominantly be via securities issued by companies that are listed on the London Stock Exchange, the New York Stock Exchange or exchanges that are full members of the World Federation of Exchanges (collectively, the "Principal Exchanges").

The Manager may, by appropriate currency hedging, seek to protect the Fund against a decline in the value of the base currency against the currencies in which the underlying investments may be denominated.

With respect to classes of Participating Shares which are denominated in currencies other than the Base Currency, the Manager may, by appropriate currency hedging, seek to protect the value of those classes against currency fluctuations. Additionally, the Manager may seek to enhance returns of the Participating Shares denominated in currencies other than the Base Currency by implementing, varying or removing hedging from time to time based on the Manager's view of the relevant currency position ("Dynamic Hedging"). Dynamic Hedging (if any) will be performed in the absolute discretion of the Manager.

Foreign exchange credit lines will be needed to implement currency hedging techniques and whilst the Manager will take steps to ensure such credit lines are in place it can provide no assurances. Participating Shares may not always be fully hedged against currency fluctuations. All costs of hedging which is specific to a particular class will be allocated to the Net Asset Value of the relevant class.

Derivative transactions may be undertaken by the Manager on behalf of the Fund, but for the purpose of efficient portfolio management only. All such transactions will be fully covered and will not be used for gearing purposes.

CAM Global Alternative Strategies Fund

The Fund is an international multi-manager investment fund whose objective is to achieve long-term capital appreciation.

The Investment Manager, by use of appropriate available information enabling continuous monitoring of performance and opportunities, and by regular direct contact with underlying hedge fund advisors and research, shall seek out what are considered to be the best hedge fund advisors, hedge funds and opportunities to enhance the value of the Fund.

The Fund is not appropriate for short term investment, as the investment objectives of the Fund is set on a medium to long-term basis.

The Fund is an absolute return fund and, as such, its performance is not measured against any specific benchmarks.

The Fund cannot guarantee that it will achieve its objective given financial market fluctuations and the other risks to which investments are exposed.

Corporate Governance

The Board of Directors (the "Board") regularly review the level of corporate governance undertaken in respect of the Company to consider whether the Board's actions are appropriate to the business and mandate of the Company and industry standards.

Corporate Governance (continued)

The Board comprises both independent and non-independent members and the Directors believe that the composition of the Board has a combination of relevant experience and industry knowledge as well as being able to provide independent scrutiny.

The Board meet on a regular basis (normally at least quarterly). At these meetings they receive reports from the Company's key service providers. In addition the board will meet each of these service providers at least annually.

The Board confirms 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.

Results
The results for the year are set out in the Statement of Comprehensive Income on page 16.

No dividends were declared during the year (31 March 2025: US$ Nil). Dividends will automatically be re-invested for the benefit of Shareholders.

Directors
The Directors who held office during the year and up to the date of this Report are as noted on page 43.

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations. The Companies (Guernsey) Law, 2008 requires the Directors to prepare financial statements for each financial year. They have elected to prepare the financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB") and applicable law. Under the Companies (Guernsey) Law, 2008 the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit and loss of the Company for that period.

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

- Select suitable accounting policies and then apply them consistently;
- Make judgments 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; and
- Prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies (Guernsey) Law, 2008, Protection of Investors (Bailiwick of Guernsey) Law, 2020, the Authorised Collective Investment Schemes (Class B) Rules and Guidance, 2021 and the principal documents. They 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.

Going concern
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 economic impact to the Company on an on-going basis. 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 at least the next twelve months from 29 July 2026.

Disclosure of information to Auditor

The Directors who held office at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken 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.

Significant events during the year
On 26 November 2025, Petrus Arnoldus Swart resigned from his position as Director of the Fund.

CAM Global Alternative Strategies Fund launched on 1 December 2025.

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

Auditor
Deloitte LLP has expressed its willingness to continue in office as the Company's auditor.

Subsequent Events
Peregrine Global Portfolios PCC Limited (and their respective related cells) changed their names with effect from 1 July 2026 to CAM Global Portfolios PCC Limited, CAM Global Balanced Fund and CAM Alternatives Strategies Fund.

There were no other significant events subsequent to the year end.

Director
Date: 29 July 2026

Director
Date: 29 July 2026

CAM GLOBAL BALANCED FUND

Performance

The CAM Global Balanced Fund delivered a US Dollar return of 11.5% for the 12 months to 31 March 2026, lagging the benchmark return of 11.9%. Note that, due to cut-off times for unit pricing, the fund performance excludes the last day's return for its US exposed equity holdings. US equity market performance was particularly strong; the S&P500 delivered a one-day return of 3% on 31 March 2026. In lieu of this timing mismatch, we regard this performance as satisfactory given the very tough and volatile macroeconomic environment. The latter 3 months were particularly volatile due to the US/Israel/Iran conflict which gave rise to fears of stagflation and heightened geopolitical uncertainty.

Following the sharp equity sell-off in April 2025, the Fund's equity exposure was raised materially. This position was funded by lowering exposure to fixed income instruments, notably US treasuries. This constructive equity view was held for the rest of the review period. US treasuries delivered strong relative performance during the Liberation Day announcements of April 2nd. This provided the opportunity to switch into equity assets that had been sold down aggressively toward the end of March and into early April. Treasuries were therefore the natural source of funding for up-risking of the Fund.

Within equities, our selection of funds slightly trailed their respective benchmarks. In aggregate, the equity exposure leaned toward high quality US growth companies that capitalized on themes such as AI, healthcare, and cyber security. These stocks thrived during the first six months of the reporting period. More recently, concerns around an AI "capex bubble" and the broadening out of global earnings growth has led to underperformance the tech-heavy assets. Procyclical assets such as commodities, emerging markets and European equities performed much better. The Fund held reasonable exposure to these assets, but this was insufficient to offset the US's relative underperformance.

Portfolio Changes

Equities were held at close to full weight for most of the year, counterbalanced by an underweight position in fixed income assets. The Fund held a reasonable exposure to gold and hedged equity. Except for the large asset allocation change at the beginning of the reporting year, no other major changes were made during the reporting period.

Strategy and Outlook

Global economic conditions have become more fragile, with geopolitical developments increasingly distorting the cycle. The escalation of tensions in the Middle East, and specifically the conflict involving Iran, has introduced a significant energy shock at a time when inflation was moderating and policy easing had begun. Oil prices have risen sharply and supply disruptions—particularly through the Strait of Hormuz—have adversely affected global trade flows, freight costs and business confidence. While the global economy entered 2026 with reasonable momentum, these shocks are expected to result in a period of below-trend growth, with risks skewed to the downside.

Labour markets remain relatively resilient, particularly in the United States, but early signs of softening are emerging as higher input costs and uncertainty begin to weigh on corporate behaviour. The renewed rise in energy prices is expected to reverse part of the recent disinflationary trend, placing upward pressure on headline inflation and squeezing real incomes. This dynamic is likely to be more pronounced in energy-importing regions such as Europe and Asia, while the US remains comparatively insulated from a growth perspective, albeit not from inflationary pressures.

Monetary policy has shifted back into a more cautious holding pattern. Central banks that had begun signalling or implementing rate cuts are now pausing, with some contemplating renewed tightening should inflation pressures persist. The balance of risks has clearly shifted towards "higher for longer" interest rates, with policy remaining data-dependent and sensitive to the duration and severity of the energy shock. Fiscal support may cushion some of the impact in certain regions, but remains constrained in many economies.

Against this backdrop, financial markets have repriced to reflect heightened uncertainty and increased risk premia. While a full-blown stagflationary outcome is not the base case, a "stagflation-lite" environment—characterised by weaker growth and higher inflation—appears increasingly likely. Regional divergences are expected to persist, with the US supported by structural growth drivers, while Europe and parts of Asia face more pronounced headwinds. Valuations outside the US remain relatively attractive, but earnings risks have risen, suggesting a more challenging environment for global markets over the near to medium term.

At the time of writing, global equities are assessed as neutral over the medium term, with regional signals similarly clustered around neutral across the US, Eurozone, UK, Japan and emerging markets. US cash remains attractive despite assumed rate cuts. Government bond yields are close to fair value, while credit is rated neutral, albeit with spreads remaining tight. Given the elevated uncertainty and wide dispersion in regional and sectoral outlooks, selectivity and diversification remain key.

Citadel Investment Services (Proprietary) Limited
May 2026

CAM GLOBAL ALTERNATIVE STRATEGIES FUND

Performance

The CAM Global Alternative Strategies Fund is an absolute return fund; accordingly, it does not have a formal benchmark or a specific target return.

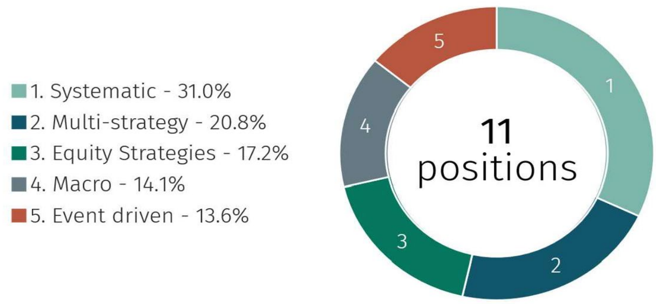
For comparative purposes, the table below shows the performance of the CAM Global Alternative Strategies Fund Class R versus bonds (Bloomberg Global Aggregate Bond Index) and global equities (MSCI World Index USO) over Q1 2026.

	CAM Global Alternative Strategies Fund Class R	Bloomberg Global Aggregate Bond Index	MSCI World Index USD
January 2026	2.84%	0.94%	2.19%
February 2026	2.57%	1.12%	0.64%
March 2026	-0.63%	-3.07%	-6.55%
2026 YTD	4.82%	-1.07%	-3.88%

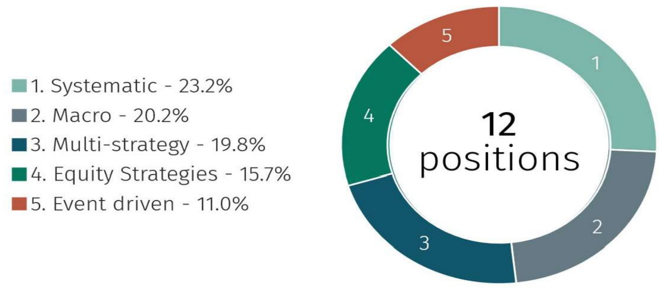
Source: Aurum Funds Limited, Bloomberg.

Portfolio Changes

1 January 2026 strategy allocation



1 March 2026 strategy allocation



Strategy	Allocation (Jan 26)	Allocation (Mar 26)	Change %	Active Funds (Mar 26)	Change	
Systematic	31.0%	23.2%	-7.8%	3	-	
Macro	14.1%	20.2%	+6.1%	3	1	(Bought) Forada Fund Limited - Enhanced Share Class
Multi-strategy	20.8%	19.8%	-1.0%	2	-	
Equity Strategies	17.2%	15.7%	-1.5%	2	-	
Event driven	13.6%	11.0%	-2.7%	2	-	

Strategy and Outlook

Navigating "the age of radical uncertainty": We are operating in what we view as an "age of radical uncertainty", where extreme volatility is the baseline reality driven by shifting geopolitical ideologies, a breakdown of the old-world order, inflationary supply chain shocks which may be offset by the deflationary impact of AI. As always, Aurum continue to avoid top-down directional beta bets in favour of rigorous, bottom-up idiosyncratic manager selection focused on alpha generation.

Constructing resilient portfolios - adding breadth/diversification: To survive this fragile macroeconomic regime, Aurum's portfolio construction philosophy is focused on balance and diversification. Aurum have continued to add more to 'multi-quant' oriented funds within the systematic strategy bucket Aurum have slowly started to build a position in a new rates-specialist macro manager, which has historically delivered a convex return distribution.

"The strong get stronger" in quantitative strategies: Aurum recognises that a structural bifurcation has emerged in quant hedge funds; top-tier quantitative multi-strategy platforms are compounding at a higher rate than single-strategy peers due to material scale advantages in data and infrastructure. Therefore Aurum have continued to allocate to these established quantitative multi-strategy platforms.

Enhancing liquidity and tactical agility: Given the brittle market plumbing, Aurum have shifted portfolio construction toward managers which offer better liquidity terms. At the same time, Aurum have reduced exposure to funds with: quarterly liquidity structures, highly levered naive fixed-income relative value trades, and crowded but narrowly executed quant strategies.

Aurum Fund Management Limited
May 2026

CAM Global Balanced Fund

Investments	Currency	Nominal Holding (As at 31 March 2026)	Market Value US$ (As at 31 March 2026)	% of NAV (As at 31 March 2026)	Nominal Holding (As at 31 March 2025)	Market Value US$ (As at 31 March 2025)	% of NAV (As at 31 March 2025)
Quoted Mutual Fund:							
iShares Gold ETC	US$	39,283	3,518,087	3.70%	39,283	2,381,237	2.69%
Vanguard Investment Series US Government Index	US$	46,021	9,254,042	9.74%	92,004	17,932,744	20.25%
Vanguard USD Treasury Bond	US$	119,657	3,251,560	3.42%	293,395	7,726,557	8.72%
Xtrackers MSCI World ex USA UCITS ETF	US$	132,533	5,404,033	5.69%	-	-	0.00%
			21,427,722	22.55%		28,040,538	31.66%
Unlisted Investments:							
CAM Emerging Market Equity Fund Class Z*	US$	59,184	7,034,799	7.40%	59,184	5,522,642	6.24%
CAM Global Dividend Fund Class Z*	US$	112,739	15,137,883	15.94%	121,301	14,140,746	15.96%
CAM Global Greats Fund Class Z*	US$	159,839	32,262,684	33.97%	166,237	30,040,798	33.91%
CAM Global Growth Fund Class Z*	US$	35,086	4,962,097	5.22%	35,086	4,389,406	4.96%
CAM US Managed Volatility Equity Fund Class Z*	US$	58,047	11,657,811	12.27%	32,928	6,232,295	7.04%
CAM Short Duration Fund Class R (USD)*	US$	13,872	1,637,778	1.72%	-	-	0.00%
			72,693,052	76.52%		60,325,887	68.11%
Total Investments			**94,120,774**	**99.07%**		**88,366,425**	**99.77%**

Forward Currency Contracts

Counterparty	Buy	Currency Amount	Sell	Currency Amount	Maturity Date	Unrealised Gain (2026)	% of NAV (2026)	Unrealised Gain (2025)	% of NAV (2025)
Northern Trust	USD	338,494	GBP	256,518	30/04/2026	235	0.00%	-	-
Northern Trust	EUR	4,577,898	USD	4,951,202	30/04/2025	-	-	810	-
Northern Trust	USD	78,005	GBP	60,175	30/04/2025	-	-	338	-
Unrealised Gain on Forward Currency Contracts						235	-	1,148	-

Counterparty	Buy	Currency Amount	Sell	Currency Amount	Maturity Date	Unrealised Loss (2026)	% of NAV (2026)	Unrealised Loss (2025)	% of NAV (2025)
Northern Trust	EUR	5,969,262	USD	6,887,108	30/04/2026	(797)	0.00%	-	0.00%
Northern Trust	USD	191,728	EUR	166,197	30/04/2026	(2)	0.00%	-	0.00%
Northern Trust	GBP	10,021,205	USD	13,316,078	30/04/2026	(101,568)	(0.11%)	-	0.00%
Northern Trust	USD	3,762	ZAR	64,761	30/04/2026	(14)	0.00%	-	0.00%
Northern Trust	ZAR	2,640,959	USD	154,245	30/04/2026	(258)	0.00%	-	0.00%
Northern Trust	ZAR	3,550,424	USD	194,080	30/04/2025	-	0.00%	(1,433)	0.00%
Northern Trust	GBP	9,403,966	USD	12,188,020	30/04/2025	-	0.00%	(50,558)	(0.06%)
Unrealised Loss on Forward Currency Contracts						(102,639)	(0.11%)	(51,991)	(0.06%)

	2026 US$	% of NAV	2025 US$	% of NAV
Total Forward Currency Contracts	**(102,404)**	**(0.11%)**	**(50,843)**	**(0.06%)**
Total Value of Investments	**94,018,370**	**98.96%**	**88,315,582**	**99.71%**
Cash	1,170,635	1.23%	607,506	0.69%
Other Net Liabilities	(180,661)	(0.19%)	(351,526)	(0.40%)
Total	**95,008,344**	**100.00%**	**88,571,562**	**100.00%**

*The CAM Emerging Market Equity Fund, the CAM Global Dividend Fund, the CAM Global Greats Fund, the CAM Global Growth Fund, the CAM US Managed Volatility Equity Fund and the CAM Short Duration Fund are regarded as related parties through their relationship with the Manager, with whom they also share common Directors.

CAM Global Alternative Strategies Fund*

			As at 31 March 2026	
			Market	
		Nominal	Value	% of
Investments	**Currency**	**Holding**	**US$**	**NAV**
Unlisted Investments:				
Bengal 2 Investors Class B Srs 31	US$	1,000	1,074,236	5.58%
Bengal 2 Investors Class B Srs 32	US$	100	108,478	0.56%
Bengal 2 Investors Class B Srs 33	US$	500	521,921	2.71%
Blackrock Systematic Total Alpha	US$	1,300	1,348,888	7.01%
D.E Shaw Lithic International A	US$	1,000	1,804,137	9.37%
Forada Fund Class F	US$	15,000	1,435,500	7.46%
Global Alpha Class A2	US$	478	1,083,533	5.63%
Global Alpha Class A2 Srs 22	US$	300	315,021	1.64%
IO Macro Class A	US$	2,840	1,142,934	5.94%
IO Macro Fund Limited	US$	2,000	228,320	1.19%
IO Macro Fund Limited Class A	US$	5,000	533,127	2.77%
Keystone Fund	US$	1,000	1,240,859	6.44%
Kryger Enhanced Fund Class B	US$	4,940	709,219	3.68%
Kryger Enhanced Fund Class C	US$	3,171	395,760	2.05%
Kryger Enhanced Fund Class C Equalisation	US$	3,171	862	0.00%
North Rock Class E2	US$	947	1,293,991	6.72%
North Rock Class E2 Srs	US$	700	694,013	3.61%
Tewksbury Investment Fund Srs A Benchmark	US$	1,035	2,404,553	12.49%
Trium Khartes Fund I	US$	9,533	1,017,587	5.29%
Valent Off Fund	US$	323	556,660	2.89%
			17,909,599	93.03%
Total Investments			**17,909,599**	**93.03%**

Forward Currency Contracts

Counterparty	Buy	Currency Amount	Sell	Currency Amount	Maturity Date	Unrealised Gain	% of NAV
Northern Trust	ZAR	38,959,847	USD	2,260,212	30/04/2026	11,086	0.06%
Unrealised Gain on Forward Currency Contracts						11,086	0.06%

Counterparty	Buy	Currency Amount	Sell	Currency Amount	Maturity Date	Unrealised Loss	% of NAV
Northern Trust	ZAR	4,133,949	USD	241,007	30/04/2026	(4)	-
Unrealised Loss on Forward Currency Contracts						(4)	-

Total Forward Currency Contracts	**11,082**	**1.00%**
Total Value of Investments	**17,920,681**	93.09%
Cash	**2,896,755**	15.37%
Other Net Liabilities	**(1,966,367)**	(10.43%)
Total	**18,851,069**	**100.00%**

* CAM Global Alternative Strategies Fund launched on 1 December 2025.

Report on the audit of the financial statements

Opinion
In our opinion the financial statements of CAM Global Portfolios PCC Limited (Formerly Peregrine Global Portfolios PCC Limited) (the 'Company'):

- give a true and fair view of the state of the Company's affairs as at 31 March 2026 and of its profit for the year then ended;
- have been properly prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB); and
- have been prepared in accordance with the requirements of the Companies (Guernsey) Law, 2008, Protection of Investors (Bailiwick of Guernsey) Law, 2020 and Authorised Collective Investment Schemes (Class B) Rules 2021.

We have audited the financial statements which comprise:

- the Statement of Financial Position;
- the Statement of Comprehensive Income;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares;
- the Statement of Cash Flows; and
- the related notes 1 to 15.

The financial reporting framework that has been applied in their preparation is applicable law and IFRS Accounting Standards as issued by IASB.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern
In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Other information
The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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.

Independent Auditor's Report to the Members of Cam Global Portfolios PCC Limited (Formerly Peregrine Global Portfolios PCC Limited) (continued)

Report on the audit of the financial statements (continued)

Responsibilities of Directors
As explained more fully in the statement of Directors' responsibilities, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for 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 the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the Company's industry and its control environment, and reviewed the Company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and the Directors about their own identification and assessment of the risks of irregularities, including those that are specific to the Company's business sector.

We obtained an understanding of the legal and regulatory framework that the Company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the Companies (Guernsey) Law, 2008, Protection of Investors (Bailiwick of Guernsey) Law, 2020, Authorised Collective Investment Schemes (Class B) Rules and Guidance 2021 and relevant tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the Company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud in the following area, and our procedures performed to address it are described below:

Investments holdings may be incorrectly valued or classified in the Company's fair value hierarchy inconsistent with performance of the underlying investments. Illiquid investments with gates, suspensions or other restrictions may be incorrectly classified or valued based on inappropriate Net Asset Value per Share ('NAVPS'). The classification of investments between Level 2 and Level 3 involves judgement based on the performance, liquidity, and underlying characteristics of the investments, and may be influenced by management bias, particularly in the application of Net Asset Value ('NAV') adjustments and the assessment of observable versus unobservable inputs.

Independent Auditor's Report to the Members of Cam Global Portfolios PCC Limited (Formerly Peregrine Global Portfolios PCC Limited) (continued)

Report on the audit of the financial statements (continued)

Extent to which the audit was considered capable of detecting irregularities, including fraud (continued)

To address the risk, we obtained independent confirmation of the investment holdings as of 31 March 2026 from the Funds' custodian and independently confirmed the NAVPS for each investment with the underlying investee Fund's administrator. We challenged management's process for identifying illiquid positions. On a sample basis, we inspected the most recent audited financial statements and offering documentation of the underlying Funds for indications of gates, suspensions or other redemption restrictions. We also assessed the nature of the underlying investments held by each investee Fund, including the fair value hierarchy disclosures and valuation methodologies applied.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management and the administrator concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance, and reviewing correspondence with the Guernsey Financial Services Commission ("GFSC").

Report on other legal and regulatory requirements

Matters on which we are required to report by exception
Under the Companies (Guernsey) Law, 2008 we are required to report in respect of the following matters if, in our opinion:

- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in respect of these matters.

Use of our report
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.

Deloitte LLP

Deloitte LLP
St Peter Port, Guernsey
29 July 2026

CAM GLOBAL PORTFOLIOS PCC LIMITED (FORMERLY PEREGRINE GLOBAL PORTFOLIOS PCC LIMITED)

Statement of Financial Position as at 31 March 2026

	Notes	CAM Global Balanced Fund 2026 US$	CAM Global Alternative Strategies Fund* 2026 US$	Core Capital 2026 US$	Company Total 2026 US$	Company Total 2025 US$
Assets:						
Financial assets at fair value through profit and loss	3	94,121,009	17,920,685	-	112,041,694	88,367,573
Cash and cash equivalents	4	1,170,635	2,896,755	-	4,067,390	607,506
Investment purchase receivable		-	400,000	-	400,000	-
Other receivables	5	11,939	283,884	2	295,825	9,109
Total assets		**95,303,583**	**21,501,324**	**2**	**116,804,909**	**88,984,188**
Equity						
Management shares	11	-	-	2	2	2
Liabilities:						
Financial liabilities at fair value through profit and loss	3	102,639	4	-	102,643	51,991
Redemption of participating shares payable		357	6,128	-	6,485	120,089
Capital received for shares in advance of issuance	3	-	1,913,793	-	1,913,793	-
Other payables and accruals	6	192,243	330,330	-	522,573	240,544
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**295,239**	**2,250,255**	**-**	**2,545,494**	**412,624**
Net assets attributable to holders of redeemable participating shares		**95,008,344**	**19,251,069**	**-**	**114,259,413**	**88,571,562**

* CAM Global Alternative Strategies Fund launched on 1 December 2025.
Net Asset Value per participating redeemable preference share by class is disclosed in note 13.

Approved by the Board of Directors and signed on 29 July 2026.

Director

Director

The accompanying notes on pages 19-38 form an integral part of these financial statements.

Statement of Comprehensive Income for the financial year ended 31 March 2026

	Notes	CAM Global Balanced Fund 2026 US$	CAM Global Alternative Strategies Fund* 2026 US$	Company Total 2026 US$	Company Total 2025 US$
Net gains from financial assets at fair value through profit and loss	**7**	11,550,743	993,599	12,544,342	5,883,425
Net gains on currency contracts at fair value through profit and loss	**7**	400,669	(64,302)	336,367	174,832
Management fee rebate	**2.c)**	1,357	-	1,357	2,739
Interest income	**2.c)**	11,539	16,637	28,176	19,483
Total revenue		**11,964,308**	**945,934**	**12,910,242**	**6,080,479**
Manager's fee	**8.c.ii)**	1,198,577	49,216	1,247,793	1,144,526
Custodian fees	**8.b)**	53,541	5,509	59,050	50,793
Administration fees	**8.a)**	98,258	3,937	102,195	77,839
Audit fees		12,501	2,611	15,112	22,955
Directors' fees and expenses	**8.c.iii)**	25,933	718	26,651	24,561
Transaction fees		18,104	-	18,104	21,817
Interest expense		91	-	91	60
Other operating expenses		76,929	129,371	206,300	108,296
Total operating expenses		**1,483,934**	**191,362**	**1,675,296**	**1,450,847**
Total comprehensive income for the year		**10,480,374**	**754,572**	**11,234,946**	**4,629,632**

* CAM Global Alternative Strategies Fund launched on 1 December 2025.
In arriving at the results of the period, all amounts above relate to continuing operations.

The accompanying notes on pages 19-38 form an integral part of these financial statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 March 2026

	Note	CAM Global Balanced Fund 2026 US$	CAM Global Alternative Strategies Fund* 2026 US$	Company Total 2026 US$	Company Total 2025 US$
Net assets attributable to holders of redeemable participating shares at the start of the year		88,571,562	-	88,571,562	91,074,168
Issue and redemption by holders of redeemable participating shares:					
Issue of redeemable participating shares	**11**	4,623,362	18,502,625	23,125,987	4,578,687
Redemption of redeemable participating shares	**11**	(8,666,954)	(6,128)	(8,673,082)	(11,710,925)
		(4,043,592)	18,496,497	14,452,905	(7,132,238)
Total comprehensive income for the year		10,480,374	754,572	11,234,946	4,629,632
Net assets attributable to holders of redeemable participating shares at the end of the year		**95,008,344**	**19,251,069**	**114,259,413**	**88,571,562**

* CAM Global Alternative Strategies Fund launched on 1 December 2025.

The accompanying notes on pages 19-38 form an integral part of these financial statements.

Statement of Cash Flows for the financial year ended 31 March 2026

	Note	CAM Global Balanced Fund 2026 US$	CAMGlobal Alternative Strategies Fund* 2026 US$	Company Total 2026 US$	Company Total 2025 US$
Cash flows from operating activities					
Total comprehensive income		10,480,374	754,572	11,234,946	4,629,632
Adjusted for:					
Net movement in gains on financial assets at fair value through profit or loss	7	(11,550,743)	(993,599)	(12,544,342)	(5,883,425)
Net movement in losses on currency contracts at fair value through profit or loss		51,561	(11,082)	40,479	38,578
Purchases of financial assets at fair value through profit or loss		(11,807,374)	(16,916,000)	(28,723,374)	(9,330,769)
Proceeds from sales of financial assets at fair value through profit or loss		17,603,768	-	17,603,768	17,378,970
Increase in other receivables		(2,832)	(283,884)	(286,716)	(493)
Increase in capital shares in advance		-	1,913,793	1,913,793	-
(Decrease)/increase in other payable and accrued expenses		(48,301)	330,330	282,029	65,082
Net cash inflow from operating activities		**4,726,453**	**(15,205,870)**	**(10,479,417)**	**6,897,575**
Cash flows from financing activities					
Proceeds from issue of redeemable shares		4,623,362	18,102,625	22,725,987	4,578,687
Payments on redemption of redeemable shares		(8,786,686)	-	(8,786,686)	(11,820,249)
Net cash outflow from financing activities		**(4,163,324)**	**18,102,625**	**13,939,301**	**(7,241,562)**
Net increase/(decrease) in cash and cash equivalents		**563,129**	**2,896,755**	**3,459,884**	**(343,987)**
Cash and cash equivalents at the beginning of the year		607,506	-	607,506	951,493
Cash and cash equivalents at end of the year		**1,170,635**	**2,896,755**	**4,067,390**	**607,506**

* CAM Global Alternative Strategies Fund launched on 1 December 2025.

The accompanying notes on pages 19-38 form an integral part of these financial statements.

1. General Information

The Company was registered in Guernsey on 23 September 2004 with registration number 42343 as a non-cellular limited liability company under the name "CAM Asset Selection Limited". On 1 February 2011 the Company converted to a Protected Cell Company ("PCC") limited by shares and changed its name to "CAM Global Portfolios PCC Limited". On 20 March 2015 the Company changed its name to "Peregrine Global Portfolios PCC Limited". On 1 July 2026 the Company changed its name to CAM Global Portfolios PCC Limited. The Company is authorised by the Guernsey Financial Services Commission as a Class B Scheme under the Protection of Investors (Bailiwick of Guernsey) Law, 2020 as defined in The Authorised Collective Investments Schemes (Class B) Rules and Guidance, 2021.

The CAM Global Balanced Fund and the CAM Global Alternative Strategies Fund were approved by the Financial Sector Conduct Authority for distribution in South Africa in accordance with section 65 of the Collective Investment Schemes Control Act, 2002, with effect from 12 December 2017 and 13 October 2025, respectively.

2. Material accounting policies

The accounting policies, all of which have been applied consistently throughout the year, are set out below.

a) Basis of preparation

The financial statements (the "financial statements") have been prepared in accordance with IFRS Accounting Standards issued by the International Accounting Standards Board ("IASB"), and interpretations issued by the International Financial Reporting Interpretations Committee of the IASB. They give a true and fair view and are in compliance with the Companies (Guernsey) Law, 2008. The Financial Statements are prepared on a going concern basis as referenced in the Directors' Report on page 4.

The financial statements have been prepared under the historical cost convention, except for the revaluation of financial assets and financial liabilities held at fair value through profit or loss which are measured at fair value. The financial statements are presented in US Dollar (US$).

Going concern

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 economic impact to the Company on an on-going basis. 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 29 July 2026.

New Standards and Interpretations

A number of new standards, amendments and interpretations became effective after 1 January 2025 and have no material impact on the Fund. The new and amended standards and interpretations in issue are applicable to the Fund and have been adopted by the Fund. The new amendments are as follows but not limited to:

- IAS 21 "Lack of Exchangeability (Amendments to IAS 21)" effective 1 January 2025.

New Standards and Interpretations Applicable to Future Reporting Periods

- IFRS 9 and IFRS 7 "Classification and Measurement of Financial Instruments (Amendments to IFRS9 and IFRS7)" effective from 1 January 2026; and
- IFRS 18 "Presentation and Disclosure in Financial Statements" effective from 1 January 2027.

The Directors have considered all the upcoming IFRS Accounting standards and do not consider any to be of material relevance to the financial statements.

b) Critical accounting judgements and key sources of estimation uncertainty

The preparation of financial statements in accordance with IFRS requires the Directors to make judgements, estimates 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 amounts of revenues and expenses during the year. Actual results could differ from those estimates.

2. Material accounting policies (continued)

b) Critical accounting judgements and key sources of estimation uncertainty (continued)

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised and in any future years affected. All references to net assets throughout this document refer to net assets attributable to holders of redeemable participating shares unless otherwise stated.

The Directors believe there are no critical accounting judgements in the preparation of financial statements. Key sources of estimation uncertainty in the valuation and classification of the investments at fair value are disclosed in Note 3.

c) Income and expense recognition

Bank interest is recorded on an accruals basis. Management fee rebate is the rebate of fees from the underlying investment managers and is accounted for on an accruals basis. Dividends arising on the Company's investments are accounted for gross of any attributable withholding tax on an ex-dividend basis. Income on UK dividends is shown net of the tax credit.

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

d) Finance Costs

Interest expense and similar charges arising from bank overdrafts for short-term financing of investment purchases are recognised in the Statement of Comprehensive Income in the year that they are incurred.

e) Financial instruments

Classification

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

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 cash flows; 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.

A debt instrument 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 cash flows 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.

The Company classifies all of its investment portfolio as financial assets at FVTPL.

2. Material accounting policies (continued)

e) Financial instruments (continued)

Classification (continued)
Financial assets that are not at FVTPL include certain balances due from brokers, stock receivable and other receivables and prepayments are measured at amortised cost using the effective interest method. The Company classifies its financial liabilities other than derivatives not designated in a qualifying hedge relationship, as measured at amortised cost.

Recognition and derecognition
The Company recognises financial assets and financial liabilities on the date it becomes party to the contractual provisions of the instrument. Purchases and sales of financial assets and financial liabilities are recognised using trade date accounting. From trade date, any gains and losses arising from changes in fair value of the financial assets or financial liabilities are recorded in the Statement of Comprehensive Income.

Financial assets are derecognised when the rights to receive cash flows from the assets have expired or the Company has transferred substantially all risks and rewards of ownership. Financial liabilities are derecognised when they are extinguished.

Impairment
The expected credit loss (“ECL”) model applies to financial assets measured at amortised cost and debt investments at FVOCI, but not to investments at FVTPL. IFRS 9 requires the Company to record ECLs on all of its loans and receivables, either on a 12 month (simplified) or lifetime basis. Given the limited exposure of the Company to credit risk, the IFRS 9 amendment has not had a material impact on the financial statements. The Company only holds receivables with no financing component and which have maturities of less than 12 months at amortised cost and therefore has adopted the simplified approach to ECLs.

Measurement
Financial assets and liabilities categorised at fair value through profit or loss are measured initially at fair value, with transaction costs for such instruments being recognised in the Statement of Comprehensive Income. After initial measurement, the Company measures financial assets and liabilities which are classified as at fair value through profit or loss at their fair value.

Gains and losses arising from changes in the fair value of the financial assets or financial liabilities at fair value through profit or loss category are presented in the Statement of Comprehensive Income in the year in which they arise.

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.

Fair value measurement principles
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Where available, the Company measures the fair value of an instrument using quoted prices in an active market for that instrument. A market is regarded as active if quoted prices are readily and regularly available and represent actual and regularly occurring market transactions on an arm’s length basis.

If a market for a financial instrument is not active, the Company establishes fair value using a valuation technique. Valuation techniques include using recent arm’s length transactions between knowledgeable, willing parties, reference to the current fair value of other instruments that are substantially the same, discounted cash flow analyses and option pricing models.

The best evidence of the fair value of a financial instrument at initial recognition is the transaction price, i.e. the fair value of the consideration given or received, unless the fair value of that instrument is evidenced by comparison with other observable current market transactions in the same instrument or based on a valuation technique whose variables include only data from observable markets.

2. Material accounting policies (continued)

e) Financial instruments (continued)

Fair value measurement principles (continued)
Investments in quoted mutual funds are valued at either the Company's share of the published closing price on the relevant exchange and for investments in unquoted funds, the net asset value of these funds or, if this is not available, the Company's share of the latest estimate of net asset value from the administrator or manager of the respective fund which equates to a redemption value.

Open forward foreign exchange contracts at the statement of financial position date are valued at forward currency rates at that date. The unrealised gains or losses on open forward foreign exchange contracts are calculated by reference to the difference between the contracted rate and the rate to close out the contract, and are recognised in the Statement of Comprehensive Income.

f) Cash and cash equivalents
Cash and cash equivalents consist principally of cash in hand, deposits held with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown in total liabilities in the Statement of Financial Position.

g) Foreign currency translation
Items included in the Company's financial statements are measured using the currency of the primary economic environment in which it operates (the "Functional Currency"). This is the US Dollar, which reflects the currency in which the Company's redeemable participating shares are issued. The Company has also adopted US Dollar as its presentation currency.

Transactions in foreign currencies, which occurred during the year, are translated into US Dollar at the rate prevailing on the transaction date. Assets and liabilities in foreign currencies are translated into US Dollar at the rate prevailing at the year end date. Profits and losses on foreign currency translations are recognised in the Statement of Comprehensive Income.

h) Consolidation
The Company holds investments in CAM Global Portfolios PCC Limited (Formerly Peregrine Global Funds PCC Limited), which is also managed by Peregrine Guernsey Limited. The Directors and Manager have considered the requirements of IFRS 10 and are of the opinion that despite the Manager relationship described above, the shareholdings and corresponding voting rights as outlined below mean that the Company does not have the ability to control the investments.

At the Statement of Financial Position date, the Company held the following percentages of the redeemable participating shares of the specified classes of CAM Global Funds PCC Limited:

CAM Global Balanced Fund		**31 March 2026**		**31 March 2025**
CAM Global Greats Fund	Class Z	14%	Class Z	16%
CAM US Managed Volatility Equity Fund	Class Z	13%	Class Z	11%
CAM Emerging Market Equity Fund	Class Z	13%	Class Z	18%
CAM Global Growth Fund	Class Z	8%	Class Z	7%
CAM Global Dividend Fund	Class Z	24%	Class Z	23%
CAM USD Short Duration Fund	Class R (USD)	9%	Class R	0%

CAM Global Alternative Strategies Fund did not hold redeemable participating shares of the specified classes of CAM Global Funds PCC Limited.

2. Material accounting policies (continued)

i) Redeemable Participating Shares
Redeemable Participating Shares ("Participating Shares") are issued and redeemed at the holder's option at prices based on the Cell classes net asset value per share at the time of issue or redemption. All Participating Shares issued by the Cell classes' provide the investors with the right to require redemption for cash at the value proportionate to the investor's share in the class' net assets at the redemption date. In accordance with IAS 32 such instruments give rise to a financial liability for the present value of the redemption amount.

The Management and Participating Shares carry one vote per share. The Management Shares do not carry any rights to dividends and in a winding up rank only for a return of paid up share capital. The Participating Shares are entitled, in a winding up, to all the net assets of the Cell.

j) Capital shares payable
Capital shares payable are recognised as liabilities, when each of the proceeds and share amounts requested in the redemption notice become fixed, which generally occurs, on any dealing day as per the Company's supplement. As a result, redemptions paid after the end of the year, but based upon the year end net asset values, are reflected as redemptions payable at 31 March 2026.

3. Financial instruments

Investments whose values are based on quoted market prices in active markets are classified within Level 1.

Investments 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 investments in collective investment schemes.

For open-ended investments funds that are not listed on a stock exchange, whilst such funds may publish daily quotations of their net asset values (NAVs) at which redemptions or purchases of units occur, it is not possible to establish whether regularly occurring transactions take place at the quoted (unadjusted price) on an arm's length basis and as such these funds have been classified within level 2.

Investments classified within Level 3 have significant unobservable inputs, as they trade infrequently or not at all. These may include certain investments in collective investment schemes. When observable prices are not available for these securities, the Directors use one or more valuation techniques (e.g., the market approach or the income approach) for which sufficient and reliable data is available. Within Level 3, the use of the market approach generally consists of using comparable market transactions, while the use of the income approach generally consists of the net present value of estimated future cash flows, adjusted as appropriate for liquidity, credit, market and/or other risk factors.

Level 3 investments may also be adjusted to reflect illiquidity and/or non-transferability, with the amount of such discount estimated by the Directors in the absence of market information. The fair value measurement of Level 3 investments does not include transaction costs that may have been capitalised as part of the security's cost basis. Assumptions used by the Directors due to the lack of observable inputs may significantly impact the resulting fair value and therefore the Fund's results of operations.

As at 31 March 2026 and 31 March 2025, there were no transfers between levels. The Unlisted Investments value as at 31 March 2026 was US$91,002,651 (31 March 2025: US$60,325,887). As at 31 March 2026 and 31 March 2025, there were no significant unobservable inputs.

Notes to the Financial Statements for the financial year ended 31 March 2026 (continued)

3. Financial Instruments (continued)

The following table presents the financial instruments included in the Statement of Financial Position by carrying amount and by level within the valuation hierarchy as at 31 March 2026. The carrying values of other financial assets and liabilities are a reasonable approximation of fair value.

31 March 2026	**Carrying Amount**				**Fair Value**			
(in US Dollars)	**Financial Instruments at FVTPL**	**Financial assets measured at amortised cost**	**Other financial liabilities at amortised cost**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
CAM Global Balanced Fund								
Financial assets								
Quoted mutual funds	21,427,722	-	-	21,427,722	21,427,722	-	-	21,427,722
Collective Investment Schemes	72,693,052	-	-	72,693,052	-	72,693,052	-	72,693,052
Cash and cash equivalents	-	1,170,635	-	1,170,635	-	-	-	-
Gain on forward foreign currency contract	235	-	-	235	-	235	-	235
Other receivables	-	11,939	-	11,939	-	-	-	-
	94,121,009	**1,182,574**	**-**	**95,303,583**				
Financial liabilities and net assets:								
Other payables	-	-	192,243	192,243	-	-	-	-
Redemption of participating shares payable	-	-	357	357	-	-	-	-
Loss on forward foreign currency contract	102,639	-	-	102,639	-	102,639	-	102,639
Net assets attributable to holders of participating shares	-	-	95,008,344	95,008,344	-	-	-	-
	102,639	**-**	**95,200,944**	**95,303,583**				
Core Capital								
Other receivables	-	2	-	**2**	-	-	-	-

Notes to the Financial Statements for the financial year ended 31 March 2026 (continued)

3. Financial Instruments (continued)

31 March 2026	Carrying Amount				Fair Value			
(in US Dollars)	Financial Instruments at FVTPL	Financial assets measured at amortised cost	Other financial liabilities at amortised cost	Total	Level 1	Level 2	Level 3	Total
CAM Global Alternative Strategies Fund*								
Financial assets								
Collective Investment Schemes	17,909,599	-	-	17,909,599	-	17,909,599	-	17,909,599
Cash and cash equivalents	-	2,896,755	-	2,896,755	-	-	-	-
Gain on forward foreign currency contract	11,086	-	-	11,086	-	11,086	-	11,086
Other receivables	-	683,884	-	683,884	-	-	-	-
	17,920,685	**3,580,639**	**-**	**21,501,324**				
Financial liabilities and net assets:								
Capital shares in advance	-	-	1,913,793	1,913,793				
Other payables	-	-	330,330	330,330	-	-	-	-
Redemption of participating shares payable	-	-	6,128	6,128	-	-	-	-
Loss on forward foreign currency contract	4	-	-	4	-	4	-	4
Net assets attributable to holders of participating shares	-	-	19,251,069	19,251,069	-	-	-	-
	4	**-**	**21,501,320**	**21,501,324**				

* CAM Global Alternative Strategies Fund launched on 1 December 2025.

Notes to the Financial Statements for the financial year ended 31 March 2026 (continued)

3. Financial Instruments (continued)

31 March 2025	**Carrying Amount**				**Fair Value**			
(in US Dollars)	**Financial Instruments at FVTPL**	**Financial assets measured at amortised cost**	**Other financial liabilities at amortised cost**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Peregrine Global Balanced Fund								
Financial assets								
Quoted mutual funds	28,040,538	-	-	28,040,538	28,040,538	-	-	28,040,538
Collective Investment Schemes	60,325,887	-	-	60,325,887	-	60,325,887	-	60,325,887
Cash and cash equivalents	-	607,506	-	607,506	-	-	-	-
Gain on forward foreign currency contract	1,148	-	-	1,148	-	1,148	-	1,148
Other receivables	-	9,107	-	9,107	-	-	-	-
	88,367,573	**616,613**	**-**	**88,984,186**				
Financial liabilities and net assets:								
Other payables	-	-	240,544	240,544	-	-	-	-
Redemption of participating shares payable			120,089	120,089	-	-	-	-
Loss on forward foreign currency contract	51,991	-	-	51,991	-	51,991	-	51,991
Net assets attributable to holders of participating shares	-	-	88,571,562	88,571,562	-	-	-	-
	51,991	**-**	**88,932,195**	**88,984,186**				
Core Capital								
Other receivables	-	2	-	**2**	-	-	-	-

4. Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held on call with banks. Cash and cash equivalents are short term highly liquid investments that are readily convertible to known amounts of cash which are subject to insignificant changes in value.

31 March	CAM Global Balanced Fund	CAM Global Alternative Strategies Fund*	Company Total	Company Total
	2026	2026	2026	2025
	US$	US$	US$	US$
Euro	1,413	-	1,413	1,802
Pound Sterling	120,673	-	120,673	271,118
South African Rand	635	241,007	241,642	828
United States Dollars	1,047,914	2,655,748	3,703,662	333,758
	1,170,635	2,896,755	4,067,390	607,506

* CAM Global Alternative Strategies Fund launched on 1 December 2025.

Northern Trust (Guernsey) Limited

CAM Global Balanced Fund has an uncommitted overdraft facility with Northern Trust (Guernsey) Limited up to the lower of US$10,000,000 or 12% of Net NAV or 100% of any borrowing limit set out in the Borrower's constitutional documents.

CAM Global Alternative Strategies Fund has a foreign exchange credit facility agreement with Northern Trust (Guernsey) Limited up to US$6,000,000, capped at 20% of the NAV primarily used to meet the Fund's liquidity needs, including in connection with its forward foreign exchange trading in relation to share class hedging. It is secured by the Fund's first ranking security held with the Custodian.

5. Other receivables

31 March	CAM Global Balanced Fund	CAM Global Alternative Strategies Fund*	Core Capital	Company Total	Company Total
	2026	2026	2026	2026	2025
	US$	US$	US$	US$	US$
Prepaid expenses	9,208	40,867	-	50,075	5,164
Rebate receivable	1,443	-	-	1,443	3,116
Other Receivables	1,288	243,017	-	244,305	827
Management shares	-	-	-	2	2
	11,939	283,884	-	295,825	9,109

* CAM Global Alternative Strategies Fund launched on 1 December 2025.

6. Other payables and accruals

31 March	CAM Global Balanced Fund 2026 US$	CAM Global Alternative Strategies Fund* 2026 US$	Company Total 2026 US$	Company Total 2025 US$
Directors' fees and expenses	6,694	427	7,121	6,537
Management fees	108,351	29,682	138,033	95,078
Administration fees	19,301	2,375	21,676	48,739
Custodian fees	8,822	1,364	10,186	4,412
Audit Fees	12,048	1,310	13,358	25,114
Transaction fees	2,713	-	2,713	18,331
Other payables	34,314	295,172	329,486	42,333
	192,243	330,330	522,573	240,544

* CAM Global Alternative Strategies Fund launched on 1 December 2025.

7. Net gains from financial assets at fair value through profit or loss

For the financial year ended 31 March 2026	CAM Global Balanced Fund US$	CAM Global Alternative Strategies Fund* US$	Company Total US$
Net gains from financial assets at fair value through profit or loss during the year comprise:			
Net realised gains on financial assets at fair value through profit or loss	1,315,619	-	1,315,619
Net movement in unrealised gains on financial assets at fair value through profit or loss	10,235,124	993,599	11,228,723
Net movement in forward currency contracts	400,669	(64,302)	336,367
Net gains from financial assets at fair value through profit or loss	**11,951,412**	**929,297**	**12,880,709**

*CAM Global Alternative Strategies Fund launched on 1 December 2025.

For the financial year ended 31 March 2025	Peregrine Global Balanced Fund US$	Company Total US$
Net gains from financial assets at fair value through profit or loss during the year comprise:		
Net realised gains on financial assets at fair value through profit or loss	4,444,046	4,444,046
Net movement in unrealised gains on financial assets at fair value through profit or loss	1,439,379	1,439,379
Net movement in forward currency contracts	174,832	174,832
Net gains from financial assets at fair value through profit or loss	**6,058,257**	**6,058,257**

8. Significant agreements and related party transactions

Significant agreements

a) Administration fees

Northern Trust International Fund Administration Services (Guernsey) Limited
The Administrator is entitled to be paid a fee out of the property of the Funds, monthly in arrears, in accordance with the schedule below:

US\$0 - US\$50 million	0.080% per annum
US\$50 - US\$200 million	0.070% per annum
US\$200 million and above	0.060% per annum

Fees will be determined monthly with reference to the Net Asset Value of the Funds and paid to the Administrator out of the property of the Funds.

Administration fees of US\$102,195 (31 March 2025: US\$77,839) were charged during the financial year of which US\$21,676 (31 March 2025: US\$48,739) were payable at the year end.

b) Custodian fees

Northern Trust (Guernsey) Limited
The Custodian is entitled to be paid monthly in arrears, out of the property of the Funds, a fee equivalent to 0.04% per annum of the Net Asset Value.

Custody fees of US\$59,050 (31 March 2025: US\$50,793) were charged during the year of which US\$10,186 (31 March 2025: US\$4,412) were payable at the year end.

c) Related parties

i) Advisory fees
Peregrine Guernsey Limited (the "Manager") is responsible for the payment of the fees of Citadel Investment Services (Proprietary) Limited (the "Investment Advisor").

ii) Management fees

The Manager is entitled to receive (i) an initial charge of up to 3% of the subscription amount on subscriptions for Participating Shares in the CAM Global Balanced Fund, (ii) a periodic charge of up to 1.25% per annum of the value of the Scheme Property in the CAM Global Balanced Fund, payable pro rata on a monthly basis. No redemption charge is levied on redemptions of Participating Shares in the CAM Global Balanced Fund.

The Manager has waived this initial charge for the year ended 31 December 2025 (31 December 2024: Waived).

The Manager is entitled to receive (i) an initial charge of up to 3% of the subscription amount on subscriptions for Participating Shares in the CAM Global Alternative Strategies Fund, (ii) a periodic charge of up to 1% per annum of the value of the Scheme Property in the CAM Global Alternative Strategies Fund, payable pro rata on a monthly basis. No redemption charge is levied on redemptions of Participating Shares in the CAM Global Alternative Strategies Fund.

The Manager has waived this initial charge for the year ended 31 December 2025 (31 December 2024: Waived).

Where any company in the Peregrine Group derives a periodic management or advisory fee which is attributable to the Fund's investment in a specific collective investment scheme managed by a company in the Peregrine Group, the Manager will by appropriate arrangements between the Fund and that collective investment scheme ensure that the Peregrine Group does not benefit from double charging on the same assets.

No initial fees or any charge payable on the redemption of Participating Shares will be charged when the Funds invest in any other collective investment scheme, which are managed by the Manager or any of its Associates.

8. Significant agreements and related party transactions (continued)

Significant agreements (continued)

ii) Management fees (continued)

Management fees of US$1,247,793 (31 March 2025: US$1,144,526) were charged during the financial year of which US$138,033 (31 March 2025: US$95,078) were payable at the year end.

iii) Directors' fees and expenses

The Directors, all of whom are non-executive Directors, are as noted on page 41. The Directors are also Directors of the Manager. There are no existing or proposed service agreements between the Company and any of the Directors.

Each Director is entitled to receive a fee of up to US$15,000 per annum plus reimbursement of travel and other costs incurred in connection with the attendance of board and other meetings of the Fund. The Directors, with the exception of Independent Directors P H Le Page and S A Norman who received £6,500 per annum effective 1 January 2025 (previously J W Renouf and P H Le Page received £6,000 each per annum) have waived their right to their fees.

Directors' fees and expenses of US$26,651 (31 March 2025: US$24,561) were charged during the financial year of which US$7,121 (31 March 2025: US$6,537) were payable at the year end.

iv) Investments managed by the Manager

The Peregrine Emerging Market Equity Fund, the Peregrine Global Dividend Fund, the Peregrine Global Greats Fund, the Peregrine Global Growth Fund and the Peregrine US Managed Volatility Equity Fund are regarded as related parties through their relationship with the Manager, with whom they also share common Directors.

d) Key management personnel

Key management personnel of the Manager/their close family members are invested in the CAM Global Balanced Fund and are therefore regarded as related parties. Their total shareholdings in the Fund at the year-end are 163 shares held in CAM Global Balanced Fund (31 March 2025: 135).

9. Financial risk management

The Company's investing activities expose it to various types of risk which are associated with the financial instruments and markets in which it invests. These risks include market risk (including market price risk, currency risk and interest rate risk), credit risk, and liquidity risk.

a) Market risk

i) Price risk
Market Price Risk arises mainly from the uncertainty about future prices of financial instruments used in the Company's business. It represents the potential loss the Company might suffer through holding market positions in the face of price movements and movements in exchange rates.

To ensure a prudent diversification of CAM Global Balanced Fund:

- No more than 75% of the Net Asset Value of the relevant Class may be invested in any one single authorised collective investment scheme;

- No more than 50% of the Net Asset Value of the relevant Class may be placed in a Managed Account with any one single Portfolio Manager;

- No more than 10% of the Net Asset Value of the relevant Class may be invested in transferable securities issued by the same issuer.

9. Financial risk management (continued)

a) Market risk (continued)

To ensure a prudent diversification of CAM Global Alternative Strategies Fund:

- No more than 40% of the gross assets of the Fund may be allocated to any one Investment Manger or invested in any single investment fund;

- No more than 20% of the gross assets of the Fund will be invested in the securities of other Fund of Funds unless such "Fund of Fund" is related to the Investment Advisor or the Investment Manager;

- The Net Asset Value of the relevant Class may not exceed 50% of the total Net Asset Value of the Fund without the express consent of the Investment Manager.

The investments are subject to the limitations and restrictions as set out in the Scheme Particulars.

In addition, the Investment Advisor reviews each potential Portfolio Manager in order to identify those managers in each appropriate sector, which are most likely to continue to deliver performance of the same quality as their track record.

Price sensitivity analysis

The following details the Company’s sensitivity to a 10% increase and decrease in the market prices, with 10% being the sensitivity rate used when reporting price risk internally to key management personnel and representing management assessment of the possible change in market prices. At 31 March 2026, if the market prices had been 10% higher with all other variables held constant, the increase in the net assets attributable to holders of redeemable participating shares for the year would have been US$11,233,905 (31 March 2025: US$8,831,558); an equal reduction in market prices would have decreased the net assets attributable to holders of redeemable participating shares.

Actual trading results may differ from the above sensitivity analysis and those differences may be material.

ii) Currency risk
Foreign currency risk is the risk that the value of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company’s reporting currency for the USD Global Balanced Class Fund is the US Dollar whilst for the GBP Global Balanced Class Fund it is Sterling, for the EUR Global Balanced Class Fund it is Euro; and for ZAR Global Balanced Class Funds it is South African Rand.

The Company’s exposure to foreign currency risk arises from its investments denominated in currencies other than the reporting currency. The Company’s investment objectives and policies allow for the use of currency hedging.

9. Financial risk management (continued)

a) Market risk (continued)

ii) Currency risk (continued)

The open forward foreign exchange contracts at 31 March 2026 are outlined below:

	Maturity Date	Currency Sold	Amount Sold	Currency Bought	Amount Bought	Unrealised Gain/(Loss) US$
CAM Global Balanced Fund Class R (GBP hedged)	30/04/2026	GBP	256,518	EUR	338,494	235
CAM Global Balanced Fund Class R (EUR hedged)	30/04/2026	EUR	166,197	USD	191,728	(2)
CAM Global Balanced Fund Class R (ZAR hedged)	30/04/2026	ZAR	64,761	USD	3,762	(14)
CAM Global Balanced Fund Class R (ZAR hedged)	30/04/2025	USD	154,245	ZAR	2,640,959	(258)
CAM Global Balanced Fund Class R (EUR hedged)	30/04/2026	USD	6,887,108	EUR	5,969,262	(797)
CAM Global Balanced Fund Class R (GBP hedged)	30/04/2026	USD	13,316,078	GBP	10,021,205	(101,568)
CAM Global Alternative Strategies Fund Class R (ZAR hedged)	30/04/2026	USD	2,260,212	ZAR	38,959,847	11,086
CAM Global Alternative Strategies Fund Class R (USD)	30/04/2026	USD	241,007	ZAR	4,133,949	(4)
Hedged exposure						**(91,322)**

The open forward foreign exchange contracts at 31 March 2025 are outlined below:

	Maturity Date	Currency Sold	Amount Sold	Currency Bought	Amount Bought	Unrealised Gain/(Loss) US$
Peregrine Global Balanced Fund Class R (ZAR hedged)	30.04.2025	USD	4,951,202	EUR	4,577,898	810
Peregrine Global Balanced Fund Class R (GBP hedged)	30.04.2025	GBP	60,175	USD	78,005	338
Peregrine Global Balanced Fund Class R (ZAR hedged)	30.04.2025	USD	194,080	ZAR	3,550,424	(1,433)
Peregrine Global Balanced Fund Class R (EUR hedged)	30.04.2025	USD	12,188,020	GBP	9,403,966	(50,558)
Hedged exposure						**(50,843)**

Directors consider the foreign currency risk to be immaterial.

iii) 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.

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 are invested at short-term market interest rates.

As the Company is only exposed to interest rate risk on cash and cash equivalents which are held at short-term market interest rates, the Directors consider the sensitivity to interest changes and the consequent impact on net assets and profit to not be material.

b) Credit risk

Credit Risk is the risk that an issuer or counterparty will be unable or unwilling to meet a commitment that has been entered into with the Company. As at 31 March 2026, cash and cash equivalents are held with the Company's custodian, Northern Trust (Guernsey) Limited, which at that date, had a Standard & Poor's credit rating of A+ (31 March 2025: A+). The Custodian also issues and holds forward foreign exchange contracts.

9. Financial risk management (continued)

b) Credit risk (continued)

No direct credit risk arises on holding investments in mutual funds. However the Company is indirectly exposed to the credit risk of the financial assets held by the mutual funds and any credit-related losses will be reflected in the fair value of the investments in the relevant fund.

To mitigate these risks, it is the Company's policy to maintain a diversified portfolio of mutual funds. Risk is diversified across a number of individual managers and strategies.

None of the receivables as disclosed in Note 5 are considered by the Directors to be impaired.

c) Liquidity risk

Liquidity risk arises as a result of the Company not having sufficient cash to meet liabilities as they fall due. The Company's Scheme Particulars provide for daily creation and cancellation of Participating Shares.

This risk is mitigated through close monitoring of redemption instructions, and a credit facility that is in place to fund redemptions when necessary. The Directors closely monitor redemption instructions and may limit the total number of Participating Shares in a cell or class which may be redeemed on any redemption day to 10% (or such higher percentage as the Directors may determine) of the total number of Participating Shares in issue in that cell or class.

The Company has an overdraft facility, details of which are disclosed in Note 4.

The following tables detail the Company's financial assets and liabilities into relevant maturity groups at the Statement of Financial Position date, 31 March 2026 to the contractual maturity date and 31 March 2025 to the contractual maturity date.

	As at 31 March 2026			
	Less than one month	**One to three months**	**Three to six months**	**Total**
	US$	**US$**	**US$**	**US$**
Assets				
Financial assets at fair value through profit and loss	94,132,095	17,909,599	-	112,041,694
Cash and cash equivalents	4,067,390	-	-	4,067,390
Other receivables	-	295,825	-	295,825
Total Assets	**98,599,485**	**18,205,424**	**-**	**116,804,909**
Liabilities				
Financial liabilities at fair value through profit or loss				
-Forwards	102,643	-	-	102,643
Capital shares in advance	1,913,793	-	-	1,913,793
Other payables and accruals	522,573	-	-	522,573
Redemption of participating shares payable	6,485	-	-	6,485
Net assets attributable to preference shareholders	114,259,415	-	-	114,259,415
Total liabilities	**116,804,909**	**-**	**-**	**116,804,909**

Notes to the Financial Statements for the financial year ended 31 March 2026 (continued)

9. Financial risk management (continued)

c) Liquidity risk (continued)

	As at 31 March 2025			
	Less than one month	**One to three months**	**Three to six months**	**Total**
	US$	**US$**	**US$**	**US$**
Assets				
Financial assets at fair value through profit and loss	88,367,573	-	-	88,367,573
Cash and cash equivalents	607,506	-	-	607,506
Other receivables	-	9,109	-	9,109
Total Assets	**88,975,079**	**9,109**	**-**	**88,984,188**
Liabilities				
Financial liabilities at fair value through profit or loss				
-Forwards	51,991	-	-	51,991
Other payables and accruals	240,544	-	-	240,544
Redemption of participating shares payable	120,089	-	-	120,089
Net assets attributable to preference shareholders	88,571,564	-	-	88,571,564
Total liabilities	**88,984,188**	**-**	**-**	**88,984,188**

d) Capital risk management

The capital of the Company is represented by the net assets attributable to holders of redeemable participating shares. The amount of net assets attributable to holders of redeemable participating shares can change significantly on a weekly/monthly basis as the Company is subject to weekly/monthly subscriptions and redemptions on a discretionary basis. The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders, and to maintain a strong capital base to support the development of the investment activities of the Company.

In order to maintain the capital structure, the Directors may limit the total number of Participating Shares in a class which may be redeemed or converted to 10%, or a value as determined by the Directors, of the total number of Participating Shares in issue in that class.

10. 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. As such the Company is only liable to pay a fixed annual fee which is currently £1,600 (31 March 2025: £1,600) per annum and no capital gains or similar taxes are levied in Guernsey on realised or unrealised gains resulting from the Company's investment activities.

Notes to the Financial Statements for the financial year ended 31 March 2026 (continued)

11. Participating Shares and Management Shares

a. Authorised

	USD
100 management shares of 2c each*	2
10,000,000 unclassified shares of 1c each	100,000
	100,002

*Issued and not paid

b. Shares in Issue	CAM Global Balanced Fund Class R (USD)	CAM Global Balanced Fund Class R (GBP hedged)	CAM Global Balanced Fund Class R (EUR hedged)	CAM Global Balanced Fund Class R (ZAR hedged)	CAM Global Alternative Strategies Fund Class R (USD)*	CAM Global Alternative Strategies Fund Class R (ZAR hedged)*
Management shares	-	-	-	-	-	-
Participating Redeemable Preference Shares:						
Balance at 01.04.2024	300,901.596	51,919.487	34,022.756	16,832.652	-	-
Issue of shares	11,307.020	2,847.017	6,371.661	4,289.231	-	-
Redemption of shares	(33,373.118)	(8,728.552)	(6,238.097)	(10,961.190)	-	-
Balance at 31.03.2025	278,835.498	46,037.952	34,156.320	10,160.693	-	-
Balance at 01.04.2025	278,835.498	46,037.952	34,156.320	10,160.693	-	-
Issue of shares	9,279.641	1,332.611	8,861.851	2,020.677	159,856.691	361,466.739
Redemption of shares	(24,210.172)	(4,373.013)	(2,586.985)	(5,759.057)	(57.271)	-
Balance at 31.03.2026	263,904.967	42,997.550	40,431.186	6,422.313	159,799.420	361,466.739

* CAM Global Alternative Strategies Fund launched on 1 December 2025.

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

11. Participating Shares and Management Shares (continued)

c. Share Capital and Premium	CAM Global Balanced Fund Class R (USD)	CAM Global Balanced Fund Class R (GBP hedged)	CAM Global Balanced Fund Class R (EUR hedged)	CAM Global Balanced Fund Class R (ZAR hedged)	CAM Global Alternative Strategies Fund Class R (USD)*	CAM Global Alternative Strategies Fund Class R (ZAR hedged)*	Total
Participating Redeemable Preference Shares:	**US$**	**US$**	**US$**	**US$**			**US$**
Balance at 01.04.2024	6,160,714	2,370,019	3,004,388	18,466	-	-	11,553,587
Issue of shares	2,841,700	746,605	907,534	82,848	-	-	4,578,687
Redemption of shares	(8,402,245)	(2,214,943)	(891,008)	(202,729)	-	-	(11,710,925)
Balance at 31.03.2025	600,169	901,681	3,020,914	(101,415)	-	-	4,421,349
Balance at 01.04.2025	600,169	901,681	3,020,914	(101,415)	-	-	4,421,349
Issue of shares	2,688,574	369,790	1,520,785	44,212	16,271,006	2,231,618	23,125,985
Redemption of shares	(6,767,924)	(1,332,635)	(436,627)	(129,768)	(6,128)	-	(8,673,082)
Balance at 31.03.2026	(3,479,181)	(61,164)	4,105,072	(186,971)	16,264,878	2,231,618	18,874,252

* CAM Global Alternative Strategies Fund launched on 1 December 2025.

Management Shares

The Management Shares in issue were issued at US$1.00 per share and are beneficially owned by the Manager, they are not redeemable and carry one vote per share. The Management Shares do not carry any rights to dividends and in a winding up rank only for a return of paid up share capital.

11. Participating Shares and Management Shares (continued)

Participating Redeemable Preference Shares

To qualify as redeemable preference shares, the Participating Shares are required to have preference over another class of share capital. The Participating Shares carry the right to dividends as determined by the Fund in general meeting and are entitled to one vote for each share held.

The Participating Redeemable Preference Shares are entitled, in a winding up, to all the net assets of the Fund once there has been a return of the paid up nominal capital on the Management Shares.

In order to determine the price at which Participating Shares in the Fund may be purchased from or redeemed by the Manager on each dealing day the Scheme Property of each Class Fund will be valued as at each Valuation Point. Such valuation is normally completed by noon on the relevant dealing day and is used to determine the price at which the Manager will issue and redeem Participating Shares on that day.

Subscriptions

Participating Shares will be available for subscription by eligible investors at the subscription price per participating share. Investors may subscribe for Participating Shares on any subscription day in accordance with the procedure set out in the scheme particulars. All subscriptions into any fund are subject to acceptance by the Manager.

CAM Global Balanced Fund
At all times the minimum initial subscription for participating shares that will be accepted is US$10,000 (or its currency equivalent) inclusive of any initial charge. A subscription may be allocated across multiple classes of participating shares provided, however, that allocations of less than US$10,000 (or its currency equivalent) per class of participating shares shall not be accepted.

CAM Global Alternative Strategies Fund
At all times the minimum initial subscription for participating shares that will be accepted is ZAR1,000,000 (or its US$ equivalent) inclusive of any initial charge. A subscription may be allocated across multiple classes of participating shares provided, however, that the aggregate initial subscription in both classes of participating shares is ZAR 1,000,000 or more (or its equivalent in US$).

The Manager may vary these amounts but not so as to require shareholders to increase their holdings in the relevant Fund. Additional subscriptions may be made in any amounts. The Manager may waive such minimum subscription thresholds either generally, or on a case by case basis, in its sole discretion.

Redemptions

CAM Global Balanced Fund
A shareholder who wishes to redeem all or any part of his holding must give the Manager notice of his intention by 4:00p.m. Guernsey time on the Business Day immediately preceding the Relevant Redemption Day for the Dollar Shares and at least two (2) Business Days before the Relevant Redemption Day in the case of the Euro, Sterling and Rand Shares for Participating Shares to be redeemed on that Dealing Day.

CAM Global Alternative Strategies Fund
A shareholder who wishes to redeem all or any part of his holding must give the Manager notice of his intention by 4:00p.m. Guernsey time at least 3 calendar months plus 5 Business Day before the relevant Dealing Day.

The Manager in its absolute discretion may accept shorter notice periods for redemption having regard to, among other things, the liquidity of the Funds and the potential disadvantage to other shareholders.

In respect of certificated holdings, the relevant share certificate with the notice of redemption set out on its reverse duly completed and signed, must be in the possession of the Manager one business day prior to the relevant redemption day.

12. Foreign exchange rates

The following foreign currency exchange rates were used to translate assets and liabilities at the financial year end into the presentation currency, US Dollar:

	31 March 2026	31 March 2025
Euro	1.152	1.080
Pound Sterling	1.319	1.291
South African Rand	0.058	0.054

13. Net Asset Value per Share

31 March 2026	Net Asset Value	Shares in issue	Net Asset Value per Share
CAM Global Balanced Fund Class R (USD)	USD 75,364,260	263,905	USD 285.573
CAM Global Balanced Fund Class R (GBP hedged)	GBP 9,708,030	42,998	GBP 225.781
CAM Global Balanced Fund Class R (EUR hedged)	EUR 5,808,423	40,431	EUR 143.662
CAM Global Balanced Fund Class R (ZAR hedged)	ZAR 2,561,440	6,422	ZAR 398.835
CAM Global Alternatives Strategies Fund Class R (USD)	USD 16,991,096	159,799	USD 106.328
CAM Global Alternatives Strategies Fund Class R (ZAR hedged)	ZAR 38,685,090	361,467	ZAR 107.023
31 March 2025			
Peregrine Global Balanced Fund Class R (USD)	USD 71,442,490	278,835	USD 256.218
Peregrine Global Balanced Fund Class R (GBP hedged)	GBP 9,354,048	46,038	GBP 203.181
Peregrine Global Balanced Fund Class R (EUR hedged)	EUR 4,500,606	34,156	EUR 131.766
Peregrine Global Balanced Fund Class R (ZAR hedged)	ZAR 3,563,939	10,161	ZAR 350.747

14. Ultimate controlling party

In the opinion of the Directors on the basis of shareholdings advised to them, the Company has no ultimate controlling party.

15. Subsequent events

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 economic impact to the Company on an on-going basis.

Effective 1 June 2026, the management fee for all share classes of the CAM Global Balanced Fund will reduce by 10 basis points, decreasing from 1.25% to 1.15% per annum.

Peregrine Global Portfolios PCC Limited (and their respective related cells) have changed their names with effect from 1 July 2026 to CAM Global Portfolios PCC Limited, CAM Global Balanced Fund and CAM Alternatives Strategies Fund. This name change has been approved by the board of Directors at a meeting held 3 June 2026.

There were no other significant events subsequent to year end, up to the date of this report that would have a material impact on the financial statements.

Historical Financial Information (unaudited)

Financial Year	CAM Global Balanced Fund Class R (USD) USD	CAM Global Balanced Fund Class R (GBP hedged) GBP	CAM Global Balanced Fund Class R (EUR hedged) EUR	CAM Global Balanced Fund Class R (ZAR hedged) ZAR	CAM Global Alternative Strategies Fund Class R (USD) USD	CAM Global Alternative Strategies Fund Class R (ZAR hedged) ZAR
Highest Price						
2009	139.579	119.163	85.443	-	-	-
2010	123.190	113.584	77.460	-	-	-
2011	135.608	120.261	86.547	-	-	-
2012	138.368	122.604	88.264	100.000	-	-
2013	139.277	122.708	87.472	113.593	-	-
2014	151.455	133.444	94.926	128.086	-	-
2015	156.009	136.315	97.218	137.019	-	-
2016	156.992	137.199	97.004	143.428	-	-
2017	161.974	140.811	98.580	164.072	-	-
2018	186.249	159.892	111.182	197.014	-	-
2019	187.982	159.983	110.529	205.133	-	-
2020	204.374	169.448	115.402	236.764	-	-
2021	220.970	178.907	122.250	263.658	-	-
2022	242.825	196.187	133.332	300.193	-	-
2023	232.589	187.670	127.353	290.831	-	-
2024	243.912	193.667	127.625	325.158	-	-
2025	264.186	209.405	136.082	360.850	-	-
2026	307.821	243.411	155.038	428.968	107.006	107.419
Lowest Price						
2009	86.843	84.414	57.632	-	-	-
2010	98.110	92.596	63.058	-	-	-
2011	112.698	103.796	74.626	-	-	-
2012	119.691	105.983	76.444	89.747	-	-
2013	119.570	105.548	75.773	92.061	-	-
2014	135.535	121.717	86.803	112.865	-	-
2015	142.362	130.576	92.501	128.060	-	-
2016	137.070	125.372	88.704	133.983	-	-
2017	148.597	108.802	93.210	141.320	-	-
2018	161.887	106.626	98.509	164.072	-	-
2019	162.710	137.546	94.800	179.828	-	-
2020	165.804	135.477	92.872	190.867	-	-
2021	175.492	143.192	98.188	202.628	-	-
2022	218.846	176.630	119.971	264.237	-	-
2023	189.200	151.662	102.102	241.254	-	-
2024	210.037	167.050	110.691	276.578	-	-
2025	236.516	187.726	123.647	315.789	-	-
2026	240.170	190.253	123.416	328.594	100.000	100.000

Historical Financial Information (unaudited) (continued)

	CAM Global Balanced Fund Class R (USD) USD	CAM Global Balanced Fund Class R (GBP hedged) GBP	CAM Global Balanced Fund Class R (EUR hedged) EUR	CAM Global Balanced Fund Class R (ZAR hedged) ZAR	CAM Global Alternative Strategies Fund Class R (USD) USD	CAM Global Alternative Strategies Fund Class R (ZAR hedged) ZAR
Total value of Scheme						
31 March 2009	85,793,684	19,503,750	10,228,939	-	-	-
31 March 2010	145,095,203	24,544,074	18,353,437	-	-	-
31 March 2011	169,108,159	27,608,977	21,990,176	-	-	-
31 March 2012	166,544,110	22,490,534	19,228,102	4,994,546	-	-
31 March 2013	150,981,605	21,109,819	12,936,924	40,094,831	-	-
31 March 2014	115,107,720	20,056,526	7,252,469	40,101,876	-	-
31 March 2015	75,855,875	16,278,098	3,375,284	18,627,770	-	-
31 March 2016	58,323,855	11,626,934	2,351,225	5,509,719	-	-
31 March 2017	54,212,371	9,019,711	1,653,707	3,250,845	-	-
31 March 2018	60,187,576	10,702,020	3,476,089	3,279,052	-	-
31 March 2019	56,945,486	10,532,453	3,403,744	7,151,160	-	-
31 March 2020	55,643,022	9,526,104	3,189,249	3,301,863	-	-
31 March 2021	78,488,998	11,513,371	4,893,276	2,856,951	-	-
31 March 2022	96,833,124	11,789,940	4,922,786	1,895,521	-	-
31 March 2023	71,469,334	10,248,865	4,114,116	8,027,826	-	-
31 March 2024	73,393,529	10,055,076	4,342,155	5,473,265	-	-
31 March 2025	71,442,490	9,354,048	4,500,606	3,563,939	-	-
31 March 2026	75,364,260	9,708,030	5,808,423	2,561,440	16,991,096	38,685,090
NAV per Share						
31 March 2009	89.907	86.110	57.864	-	-	-
31 March 2010	123.190	113.584	77.460	-	-	-
31 March 2011	134.302	119.114	85.743	-	-	-
31 March 2012	129.702	114.241	82.605	99.556	-	-
31 March 2013	139.277	122.708	87.472	113.593	-	-
31 March 2014	150.029	132.270	94.380	128.086	-	-
31 March 2015	152.300	134.070	95.057	137.019	-	-
31 March 2016	150.277	131.703	92.884	143.330	-	-
31 March 2017	161.973	140.811	98.580	164.072	-	-
31 March 2018	179.346	153.536	106.626	191.407	-	-
31 March 2019	181.953	152.997	105.184	203.118	-	-
31 March 2020	172.930	141.110	96.762	199.236	-	-
31 March 2021	220.291	178.291	121.735	263.080	-	-
31 March 2022	233.515	188.423	127.882	291.958	-	-
31 March 2023	213.006	169.847	113.488	275.467	-	-
31 March 2024	243.912	193.667	127.625	325.158	-	-
31 March 2025	256.217	203.181	131.765	350.757	-	-
31 March 2026	285.573	225.781	143.662	398.835	106.328	107.023

Historical Financial Information (unaudited) (continued)

	CAM Global Balanced Fund Class R (USD) USD	CAM Global Balanced Fund Class R (GBP hedged) GBP	CAM Global Balanced Fund Class R (EUR hedged) EUR	CAM Global Balanced Fund Class R (ZAR hedged) ZAR	CAM Global Alternative Strategies Fund Class R (USD) USD	CAM Global Alternative Strategies Fund Class R (ZAR hedged) ZAR
Total Participating Redeemable Preference						
31 March 2009	954,251.986	226,496.886	176,774.694	-	-	-
31 March 2010	1,177,819.322	216,088.318	236,941.078	-	-	-
31 March 2011	1,259,158.951	231,785.356	256,467.459	-	-	-
31 March 2012	1,284,049.831	196,868.782	232,771.121	50,168.251	-	-
31 March 2013	1,084,039.835	172,032.748	147,898.025	352,968.723	-	-
31 March 2014	767,234.523	151,633.207	76,843.053	313,084.447	-	-
31 March 2015	498,067.948	121,414.718	35,507.838	135,949.883	-	-
31 March 2016	388,108.989	88,281.466	25,313.510	38,440.812	-	-
31 March 2017	334,698.207	64,055.302	16,775.319	19,813.546	-	-
31 March 2018	335,594.726	69,703.711	32,600.773	17,131.281	-	-
31 March 2019	312,968.665	68,840.735	32,359.861	35,207.006	-	-
31 March 2020	321,766.799	67,508.589	32,959.588	16,572.654	-	-
31 March 2021	356,297.186	64,576.453	40,196.019	10,859.643	-	-
31 March 2022	414,675.647	62,571.791	38,494.701	6,492.435	-	-
31 March 2023	335,527.798	60,341.725	36,251.673	29,142.568	-	-
31 March 2024	300,901.596	51,919.487	34,022.756	16,832.652	-	-
31 March 2025	278,835.498	46,037.952	34,156.320	10,160.693	-	-
31 March 2026	263,904.967	42,997.550	40,431.186	6,422.313	159,799.420	361,466.739

Custodian's Report for the year from 1 April 2025 to 31 March 2026

In our opinion, the Company has, in all material aspects, been managed for the period 1 April 2025 to 31 March 2026, in accordance with the provisions of the Principal Documents, Scheme Particulars and The Authorised Collective Investment Schemes (Class B) Rules and Guidance, 2021.

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Northern Trust (Guernsey) Limited,
Date: 29 July 2026

Directory

Directors
F H Esterhuizen
P A Swart (Resigned 26 November 2025)
A P Moller
J C Josling
P H Le Page (Independent)
H A Strydom
S A Norman (Independent)

All Directors are non-Executive

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