# AMX CCF - Metropolis - Valuefund

**Minimum Disclosure Document and General Investor Report - Distributing - Unhedged - USD** 30 September 2025

## Investment Objective

The investment objective of the AMX - Metropolis - Valuefund (the Fund) is to achieve long-term capital growth by investing primarily in a concentrated portfolio of securities in listed companies. Metropolis Capital Limited (the Portfolio Manager) will attempt to ensure that the assets of the Fund are managed and invested in accordance with the investment objective and policy of the Fund. Investors should note, however, that there is no guarantee that this will be achieved.

## Investment Policy

The Fund will primarily invest in a global equity portfolio comprised of securities of listed companies with a focus on developed markets but which is unconstrained by geography or market capitalisation parameters. The Fund may also invest in money market instruments, UK or US government and public securities, deposits, cash and near cash, and money market funds (as a proxy cash management tool). The Fund and the portfolio have traded in line with the investment policy and strategy.

## Performance Data

| | Oct 24 | Nov 24 | Dec 24 | Jan 25 | Feb 25 | Mar 25 | Apr 25 | May 25 | Jun 25 | Jul 25 | Aug 25 | Sep 25 | YTD |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Fund** | -1.65 | 2.70 | -3.89 | 3.19 | 0.12 | -4.54 | 4.54 | 7.78 | 4.69 | 0.47 | 3.72 | -1.14 | 19.86 |
| **Index** | -1.98 | 4.59 | -2.61 | 3.53 | -0.72 | -4.45 | 0.89 | 5.92 | 4.32 | 1.29 | 2.61 | 3.21 | 17.43 |

**Annualised Return in USD % p.a.**
**Periods ended 30 September 2025***

| 1M | | 3Y | 5Y | S.I. |
|---|---|---|---|---|
| -1.14 | | 26.83 | 14.31 | 13.14 |
| 3.21 | | 23.69 | 14.40 | 13.99 |

## Discrete Performance

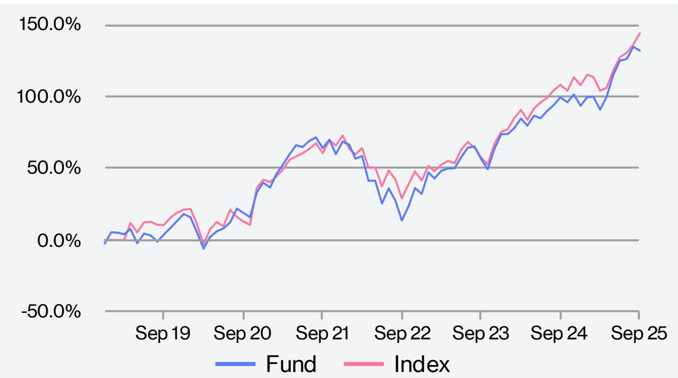
**12 Months ended 31 December**

| | 2020 | 2021 | 2022 | 2023 | 2024 |
|---|---|---|---|---|---|
| **Fund** | 18.55 | 20.48 | -21.63 | 31.56 | 11.40 |
| **Index** | 15.90 | 21.82 | -18.14 | 23.79 | 18.67 |

Source: Northern Trust International Fund Administration Services (Ireland), 30 September 2025.

**Past performance is not a reliable indicator of future returns. Values may go down as well as up. Securities trading in which the fund engages can be speculative and involve a substantial risk of loss.**

## Cumulative growth - since inception




Source: Northern Trust International Fund Administration Services (Ireland), Performance Data, Discrete Performance Data, and Cumulative Growth in USD. NAV to NAV Price, Net Income Reinvested, Net of Fees to 30 September 2025 in USD.
All data, except that of the Performance and Discrete Performance data, is rounded to 1 decimal place.

## Fund Information

| | |
|---|---|
| **Index** | MSCI World |
| **Fund Launch Date** | 10 December 2018 |
| **Fund AUM** | $624.4 million |
| **Base Fund Currency** | USD |
| **Minimum initial investment** | US$5,000,000 in respect of each non-treaty series, US$10,000,000 in respect of each treaty series |

## Share Class

| | |
|---|---|
| **Share Class Launch Date** | 10 December 2018 |
| **Available Currency Share Series** | USD, GBP |
| **Available Hedged Share Series** | GBP |
| **Pricing Basis** | NAV |
| **NAV** | 217.35 |
| **Income** | Income Distributed / Re-invested |

The Fund invests in equity securities.
The Fund invests in equity and equity related securities and does not engage in the extensive use of derivatives for speculative purposes and risk is considered to be medium. The value of the portfolio can increase or decrease due to geopolitical events and currency.
There were no significant changes to the portfolio for the period Q2 2025 to Q3 2025.

Units:896996.1038
Fees
PM Fee: 0.12% Admin Fee:0.01 % Depositary Fee: 0.00 % TER:0.15%

*Performance data for periods less than 1 year is illustrated on a cumulative growth basis Since Inception - 10 December 2018.
USD 'A' Units may bear Management fees and are net of the underlying Portfolio Manager's fees and all expenses.


**For Professional Clients only**

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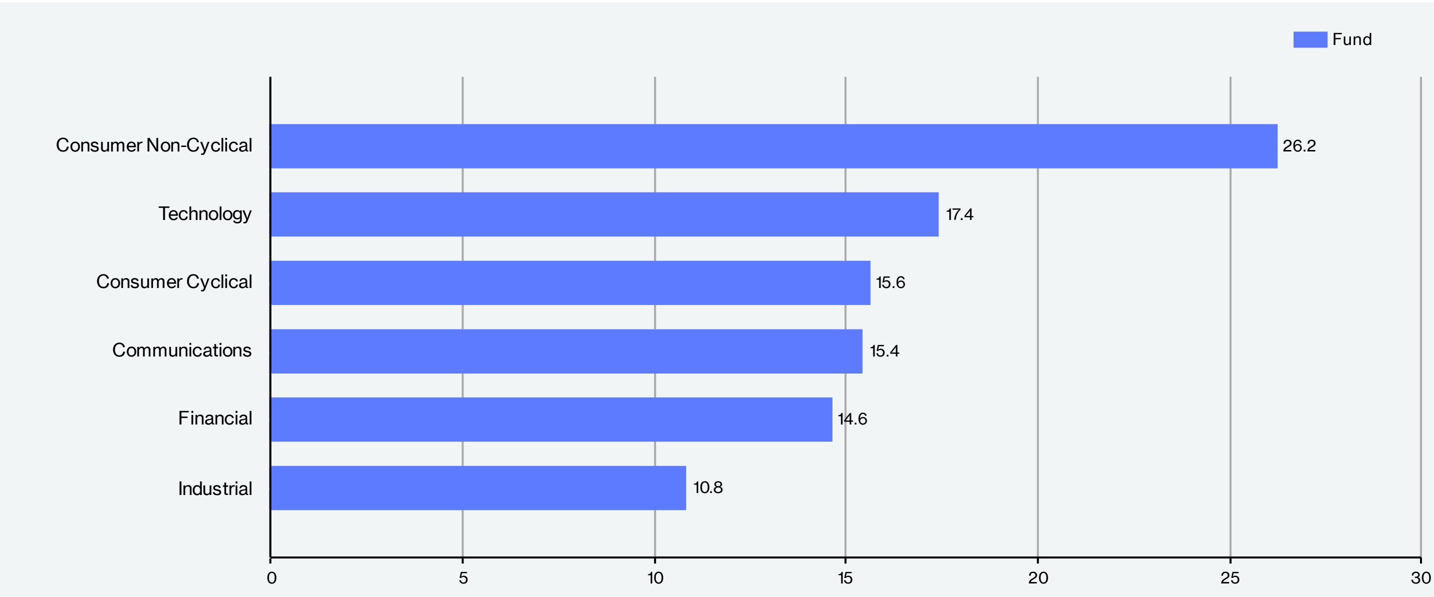
## Ten Largest Holdings †

| Rank | Stock | Sector | Country | Fund % |
|---|---|---|---|---|
| 1 | State Str Corp Com | Financial | United States | 7.9 |
| 2 | Ryanair Holdings Plc Ord Eur0.006 | Consumer Cyclical | Ireland | 7.6 |
| 3 | Ashtead Group Ord Gbp0.10 | Consumer Non-Cyclical | United Kingdom | 7.3 |
| 4 | Diageo Ord Plc | Consumer Non-Cyclical | United Kingdom | 6.3 |
| 5 | Microsoft Corp | Technology | United States | 5.8 |
| 6 | Hca Healthcare Inc | Consumer Non-Cyclical | United States | 4.9 |
| 7 | Texas Instruments Inc Com | Technology | United States | 4.7 |
| 8 | Booking Hldgs Inc Com | Communications | United States | 4.3 |
| 9 | Kubota Corp Npv | Industrial | Japan | 4.2 |
| 10 | News Corp | Communications | United States | 4.2 |
| Total | | | | 57.2 |
| Number of Securities - Fund | | | | 25 |

†The largest holding positions across the Fund are given as a percentage of the total assets. The number of securities is based on single stocks. Source: Northern Trust International Fund Administration Services (Ireland), 30 September 2025. Equities 99.9%; Cash and Cash equivalents 0.01%.

## Sector Exposure (%)




Source: Northern Trust International Fund Administration Services (Ireland) as at 30 September 2025

| | |
|---|---|
| **Regulator** | Central Bank of Ireland |
| **Legal form** | Qualifying Investor Alternative Investment Fund |
| **Structure** | Common Contractual Fund |
| **AIFM** | Carne Global Fund Managers (Ireland) Limited |
| **Portfolio manager** | Metropolis Capital Limited |
| **Administrator** | Northern Trust International Fund Administration Services (Ireland) Limited |
| **Depositary** | Northern Trust Fiduciary Services (Ireland) Limited |

The Fund invests in equity and equity related securities and does not engage in the extensive use of derivatives for speculative purposes. The value of the portfolio can increase or decrease due to geopolitical event and currency movements.

This document is accurate as at 15/10/2025.

| | |
|---|---|
| **Subscriptions** | Every business day, except for the business day following the gross income date |
| **Subscription timings** | Subscription documents to be received by 10am (Irish time) 1 business day before the subscription date |
| **In kind – subscriptions** | Yes – subject to approval |
| **Redemptions** | Every business day, except for the business day following the gross income date |
| **Redemption timings** | Redemption notices to be received by 10am (Irish time) one business day before the relevant redemption date. Paid by T+3 business days in Ireland |
| **Redemption deferral** | If redemptions >10% of the Net Asset Value of the Fund in any one day or > 30% of the Net Asset Value of the Fund in any 30 calendar day period |
| **In kind – redemptions** | Yes subject to approval – at Carne Global Fund Managers (Ireland) Limited's discretion if redemptions > 5% of the Fund |
| **Dilution levy** | Can be charged up to a maximum of 2% to protect remaining investors (subscriptions and redemptions) |

Limitations of reliance

Disclaimer

Contact details for Representative Office:
Contact Details Representative Office:
Prescient Management Company (RF) (Pty) Ltd, Registration number: 2002/022560/07 Physical address: Prescient House, Westlake Business Park, Otto Close, Westlake, 7945 Postal address: PO Box 31142, Tokai, 7966. Telephone number: 0800 111 899. E-mail address: info@prescient.co.za Website: www.prescient.co.za.
Carne Global Fund Managers (Ireland) Limited, 3rd Floor, 55 Charlemont Place, Dublin 2, D02 F985, Ireland. E-mail address: amx.service@carnegroup.com; website: theamx.com Depositary/Custodian: Northern Trust Fiduciary Services (Ireland) Limited Georges Court, 54-62 Townsend Street, Dublin, D02 R156, Ireland
Glossary:
Annualised performance: Annualised performance shows longer term performance rescaled to a 1-year period. Annualised performance is the average return per year over the period. Actual annual figures are available to the investor on request.
Highest & Lowest return: The highest and lowest returns for any 1 year over the period since inception have been shown. NAV: The net asset value represents the assets of a Fund less its liabilities.
*(Please note that displaying the definition for 'Annualised Performance' is a regulatory requirement).
AMX CCF – Metropolis Value Fund is registered and approved under Section 65 of the Collective Investment Schemes Control Act 45 of 2002.