

Investment Objective

The investment objective of the Sub-Fund is to seek to provide long-term capital growth and to outperform the Index by 3-5%, net of fees and expenses over rolling five year periods.

Investment Policy

The Sub-Fund is an actively managed global equity fund which seeks to achieve its investment objective through the construction of a portfolio comprising the shares of approximately 35 companies, which are domiciled in, based in, or carry out the larger part of their business in, global Developed Markets. The Fund and the portfolio have traded in line with the investment policy and strategy.

Investment Strategy

The Portfolio Manager employs a contrarian approach, seeking to invest in companies it believes the market is mispricing relative to their intrinsic value and organic growth potential. The Sub-Fund will invest in companies that display strong fundamental value characteristics, favouring those with high margins, growing free cash flows and strong return on invested capital. The Portfolio Manager seeks to identify long-term investment opportunities in individual securities following a research-intensive review of the investment's risk characteristics and determination of an investment's reasonable fundamental value. The Sub-Fund will be country-agnostic, but expects to concentrate its investments on large North American equities with smaller exposures to Europe, Asia and Latin America.

Performance Data

	Jul 25	Aug 25	Sep 25	Oct 25	Nov 25	Dec 25	Jan 26	Feb 26	Mar 26	Apr 26	May 26	Jun 26	YTD
Fund	1.48	3.35	4.18	3.04	2.07	1.39	2.70	-2.79	-6.94	8.32	3.34	0.22	4.22
Index	1.29	2.61	3.21	2.00	0.28	0.81	2.24	0.73	-6.37	9.59	4.55	-0.72	9.69

Annualised Return in USD % p.a.
Periods ended 30 June 2026*

1M	3M	3Y	5Y	S.I.
0.22		-	-	22.06
-0.72		-	-	36.52

Discrete Performance

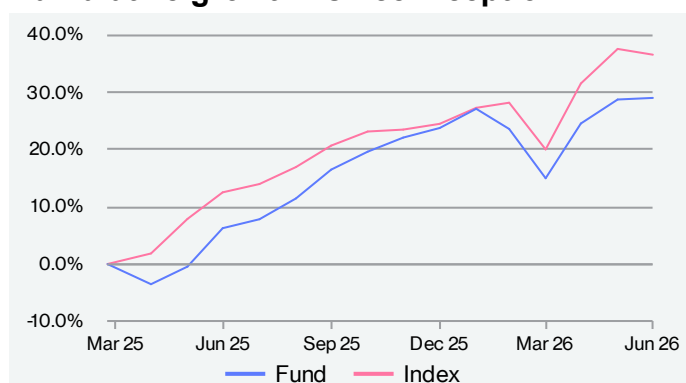
12 Months ended 31 December

	2021	2022	2023	2024	2025
Fund	-	-	-	-	-
Index	-	-	-	-	-

Source: Northern Trust International Fund Administration Services (Ireland), 30 June 2026.

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 June 2026 in USD. All data, except that of the Performance and Discrete Performance data, is rounded to 1 decimal place.

Risk And Reward Profile



Fund Information

Index	MSCI World Net Total Return Index
Fund Launch Date	24 March 2025
Fund AUM	\$225.4 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

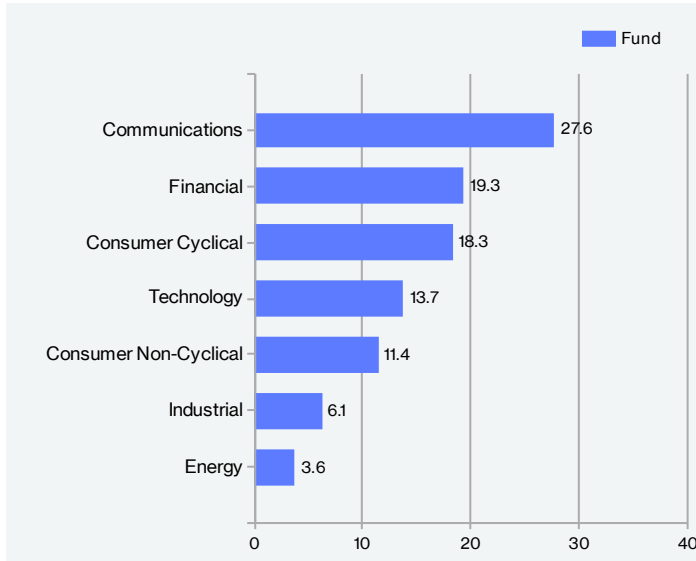
Share Class

Share Class Launch Date	24 March 2025
Available Currency Share Series	USD
Available Hedged Share Series	Not yet launched
Pricing Basis	NAV
NAV	128.62
Income	Income Distributed / Re-invested

Units: 819336.2075
Fees
PM Fee:0.44% Admin Fee:0.04% Depositary Fee: 0.01% TER: 0.62%

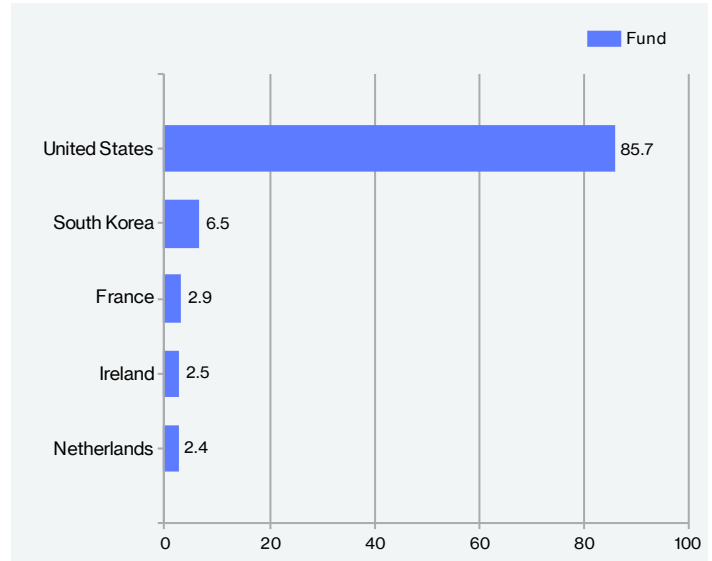
The Fund invests in equity and equity related securities and does not engage in the extensive use of derivatives for speculative purposes and risk is considered to be medium. The value of the portfolio can increase or decrease due to geopolitical events and currency. There were no significant changes to the portfolio for the period Q1 2026 to Q2 2026.

Sector Exposure (%)



Source: Northern Trust International Fund Administration Services (Ireland) as at 30 June 2026

Country Exposure (%)



Source: Northern Trust International Fund Administration Services (Ireland) as at 30 June 2026

Ten Largest Holdings †

Rank	Stock	Sector	Country	Fund %
1	Eli Lilly & Co	Consumer Non-Cyclical	United States	9.5
2	Samsung Electronics Co Krx100	Technology	South Korea	6.5
3	Amazon.Com	Communications	United States	6.2
4	Alphabet Inc Cl A	Communications	United States	6.0
5	Meta Platforms Inc Cl A	Communications	United States	5.9
6	Southwest Aircls Co Comsouthgobi Res.	Consumer Cyclical	United States	5.1
7	Nvidia Corp Com	Technology	United States	4.7
8	Morgan Stanley Com New	Financial	United States	4.2
9	Uber Technologies Inc Com Usd0.00001	Communications	United States	4.0
10	Citigroup Inc	Financial	United States	3.9
Total				56.0
Number of Securities - Fund				30

Source: Northern Trust International Fund Administration Services (Ireland), 30 June 2026.

†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. Equities 99.9%; Cash and Cash equivalents 0.01%.

Regulator	Central Bank of Ireland
Regulatory form	UCITS (Undertakings for Collective Investment in Transferable Securities)
Structure	UCIT CCF
Manager	Carne Global Fund Managers (Ireland) Limited
Portfolio manager	
Administrator	Northern Trust International Fund Administration Services (Ireland) Limited
Depository	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.

Subscriptions	Every Business Day
Subscription timings	Subscription documents to be received by 10.00am (Irish time) 1 business day prior to the subscription date. Subscription monies must be received 2 Business Days following the relevant Subscription Date
In kind – subscriptions	Yes – subject to approval
Redemptions	Every business day
Redemption timings	Redemption notices to be received by 10am (Irish time) 1 business day prior to the relevant redemption rate
Redemption deferral	If redemptions >10% of the Net Asset Value of the Fund in any one day.
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

Carne Global Fund Management (Ireland) Limited, registered in Ireland (No. 377914), registered with the Securities Exchange Commission as an Exempt Reporting Adviser (CRD 173794); and the Commodity Futures Trading Commission as a Commodity Pool Operator, member of the National Futures Association, Carne International Financial Services (UK) Limited (registered in England, No. 11555138; authorised and regulated by the Financial Conduct Authority No. 823316; Australian ARBN. 648 201 610, and exempt from the requirement to hold an Australian Financial Services License under ASIC Class Order [03/1099]).

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Collective Investment Schemes in Securities (CIS) should be considered as medium to long-term investments. The value may go up as well as down and past performance is not necessarily a guide to future performance. CIS's are traded at the ruling price and can engage in scrip lending and borrowing. The collective investment scheme may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. A schedule of fees, charges and maximum commissions is available on request from the Manager. There is no guarantee in respect of capital or returns in a portfolio. A CIS may be closed to new investors in order for it to be managed more efficiently in accordance with its mandate. CIS prices are calculated on a net asset basis, which is the total value of all the assets in the portfolio including any income accruals and less any permissible deductions (brokerage, STT, VAT, auditor's fees, bank charges, trustee and custodian fees and the annual management fee) from the portfolio divided by the number of participatory interests (units) in issue. Forward pricing is used. The Fund's Total Expense Ratio (TER) reflects the percentage of the average Net Asset Value (NAV) of the portfolio that was incurred as charges, levies and fees related to the management of the portfolio. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TER's. During the phase in period TER's do not include information gathered over a full year. Transaction Costs

(TC) is the percentage of the value of the Fund incurred as costs relating to the buying and selling of the Fund's underlying assets. Transaction costs are a necessary cost in administering the Fund and impacts Fund returns. It should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of Fund, investment decisions of the investment manager and the TER. Where foreign securities are included in a portfolio there may be potential constraints on liquidity and the repatriation of funds, macroeconomic risks, political risks, foreign exchange risks, tax risks, settlement risks; and potential limitations on the availability of market information. The investor acknowledges the inherent risk associated with the selected investments and that there are no guarantees. Subscription monies must be received by the Administrator in the currency of the relevant series of Units, for the CCF collection account, by no later than 5.30 p.m. (Irish time) on the Business Day falling two Business Days immediately following the relevant Subscription Date on which Units are to be issued. Please note that redemptions must be received by the Administrator no later than 10 a.m. (Irish time) one Business Day prior to the relevant Redemption Date on which the Units are to be redeemed or such later date as the Directors may in their absolute discretion determine provided always that the redemption request is received prior to the Valuation Point in respect of the relevant Redemption Date. Redemption requests will only be processed on receipt of faxed or other electronic instructions where payment is made to a bank account on record. Where all required documentation is not received before the stated cut off time. With the consent of the Directors, a Unitholder may switch or convert Units of one Sub-Fund or series into Units of another Sub-Fund or series or Units of one series within a Sub-Fund into Units of another series within the same Sub-Fund by submitting a switching or conversion request by 5:00 p.m. on the Business Day falling 10 Business Days' notice prior to the relevant Redemption Date to the Administrator. The AMX shall not be obliged to transact at the net asset value price as agreed to. Funds are priced or 5:30 pm.

Performance has been calculated using net NAV to NAV numbers with income reinvested. The performance for each period shown reflects the return for investors who have been fully invested for that period. Individual investor performance may differ as a result of initial fees, the actual investment date, the date of reinvestments and dividend withholding tax. Full performance calculations are available from the manager on request. For any additional information such as fund prices, brochures and application forms please go to amx.service@carnegroup.com

Contact details for Representative Office:

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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 – Teewinot - Global Equity Fund is registered and approved under Section 65 of the Collective Investment Schemes Control Act 45 of 2002