

Investment Objective

The investment objective of the AMX CCF - Veritas - Global Focus Fund (the Fund) is to achieve capital over a number of years through investment in a focused portfolio of global companies.

Investment Policy

The Fund will primarily invest in equities throughout the world irrespective of specific geographical location or whether the equities are listed or traded on recognised exchanges. The Fund, where necessary or more efficient operationally, may also invest in equity related securities such as depositary receipts, preferred shares, equity linked notes (unleveraged debt securities linked to the performance of equities), warrants, or convertible securities (such as convertible preference shares, share purchase rights and bonds convertible into common or preferred shares). The Fund and the portfolio have traded in line with the investment policy and strategy.

Investment Strategy

The investment approach is orientated to identifying and investing in businesses that the Fund perceives to offer the best opportunities for profit. Industry leaders in what the Fund considers to be relatively stable industries are sought where there is greater visibility of sustainable earnings and recurring revenues, but equity (and equity related) investments must satisfy a number of qualitative criteria applied by the Fund relating to, for example, the level of free cash flow generation from the business. The importance of company management, and their alignment with public shareholders, cannot be overstated. No consideration will be given to country or global index weightings, nor will the Fund be always fully invested in equities, and as a result performance may be significantly different from that of the markets in which it is invested, or the performance of commonly followed global indices.

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	-3.32	4.01	0.16	1.18	-0.17	0.44	-1.56	-0.66	-9.07	6.68	2.83	-0.79	-3.23
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.
-0.79		7.98	4.07	8.20
-0.72		19.22	11.47	12.45

Discrete Performance

12 Months ended 31 December

	2021	2022	2023	2024	2025
Fund	15.08	-19.37	22.24	12.51	9.35
Index	21.82	-18.14	23.79	18.67	21.09

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

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.

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 Q1 2026 to Q2 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.

Fund Information

Index	MSCI World
Fund Launch Date	10 May 2018
Fund AUM	\$190.1 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 May 2018
Available Currency Share Series	USD, CAD
Available Hedged Share Series	Not yet launched
Pricing Basis	NAV
NAV	180.35
Income	Income Distributed / Re-invested

Units: 956802.4704

Fees

PM Fee:0.39% Admin Fee:0.03% Depositary Fee: 0.01%TER: 0.57%

*Performance data for periods less than 1 year is illustrated on a cumulative growth basis Since Inception - 10 May 2018.

USD 'A' Units may bear Management fees and are net of the underlying Portfolio Manager's fees and all expenses.

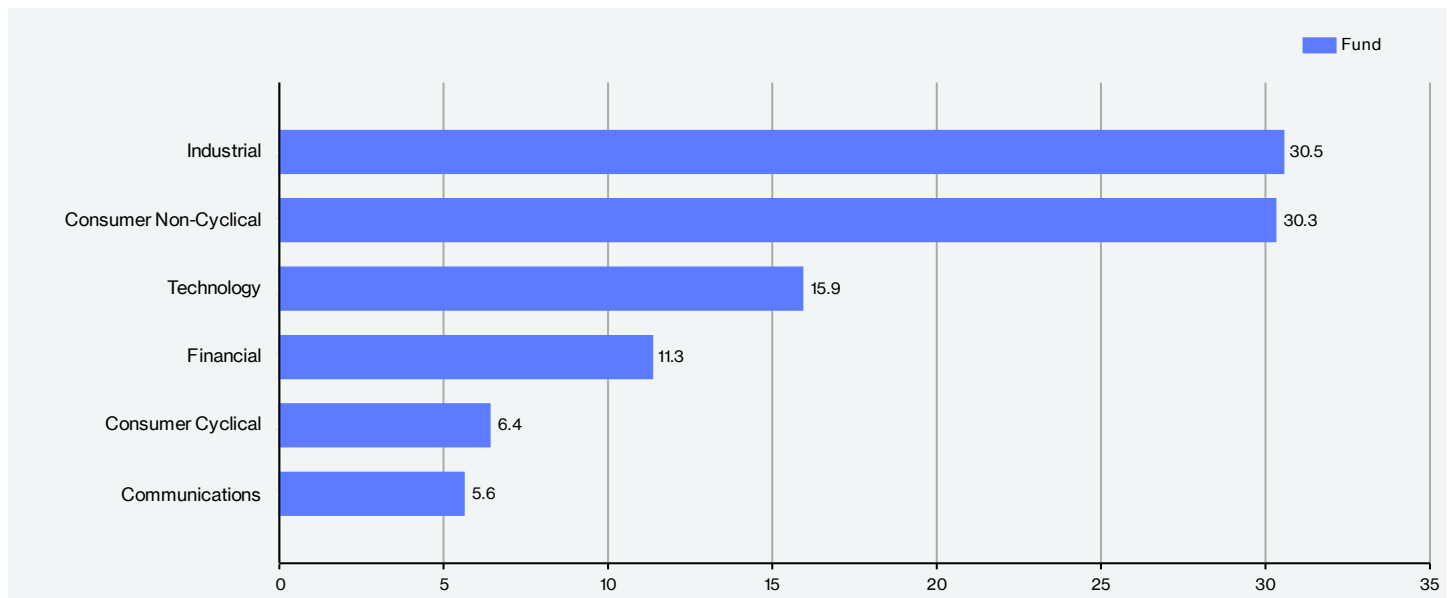
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Ten Largest Holdings [†]

Rank	Stock	Sector	Country	Fund %
1	Safran Sa	Industrial	France	5.7
2	Airbus Se Eur1	Industrial	France	5.6
3	Amazon.Com	Communications	United States	5.6
4	Vinci Eur2.50.	Industrial	France	5.3
5	Canadian Pac. Kansas City	Industrial	Canada	5.0
6	Mastercard Incorporated Cl A	Consumer Non-Cyclical	United States	4.9
7	London Stock Exchange Group Ord	Financial	United Kingdom	4.5
8	Aon Plc (Ie) Com Usd0.01 Cl A	Financial	United States	4.4
9	Thermo Fisher Scientific Inc Com	Consumer Non-Cyclical	United States	4.4
10	Unitedhealth Group Inc Com	Consumer Non-Cyclical	United States	4.4
Total				49.8
Number of Securities - Fund				28

[†]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 June 2026. Equities 99.9%; Cash and Cash equivalents 0.01%.

Sector Exposure (%)



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

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	Veritas Asset Management LLP
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.

This document is accurate as at 22/07/2026

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+2 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)

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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:

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

Depository/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 - Veritas Global Focus is registered and approved under Section 65 of the Collective Investment Schemes Control Act 45 of 2002.