AMX UCITS CCF - TEEWINOT - GLOBAL EQUITY

Minimum Disclosure Document and General Investor Report - South Africa

Life Fund A - Distributing - Unhedged - USD 30 September 2025

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

	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	-	-	-	-	-	-	-						
Index	-	-	-	-	-	-	-	5.92	4.32	1.29	2.61	3.21	20.69

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

	1M		3Y	5Y	S.I.
Fund			-	-	
Index	3.21		-	-	12.51

Discrete Performance

12 Months ended 31 December

	2020	2021	2022	2023	2024
Fund	-	-	-	-	-
Index	-	-	-	-	-

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

Fund performance will be shown a year after the fund's inception date.

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.

TER is estimated due to the short lifespan of the portfolio and that an accurate TER figure will be available a year after the portfolio's inception date.

Risk And Reward Profile

Lower risk — Higher risk

1	2	3	4	5	6	7

Typically lower rewards — Typically higher rewards

Fund Information

Index	MSCI World Net Total Return Index
Fund Launch Date	24 March 2025
Fund AUM	$188.3 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	116.07
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:819280.68
Fees
PM Fee: 0.44% Admin Fee:0.04% Depositary Fee: 0.01% TER:0.63%

The Asset Management Exchange by Carne
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London, EC2V 6DN, UK
E: helloAMX@carnegroup.com
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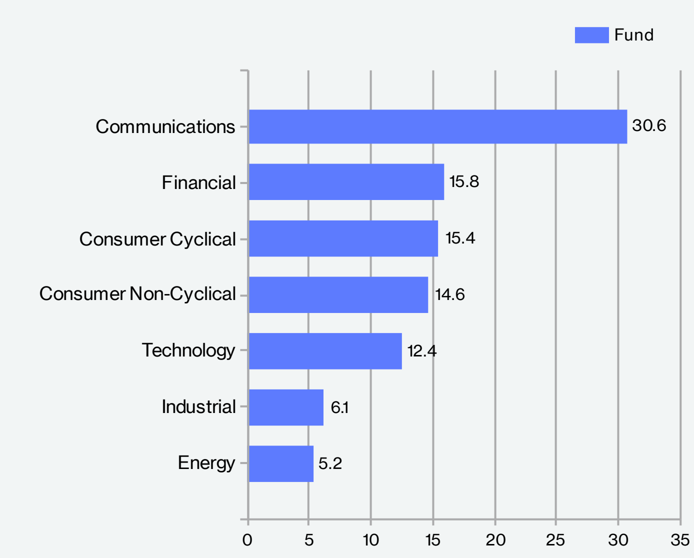
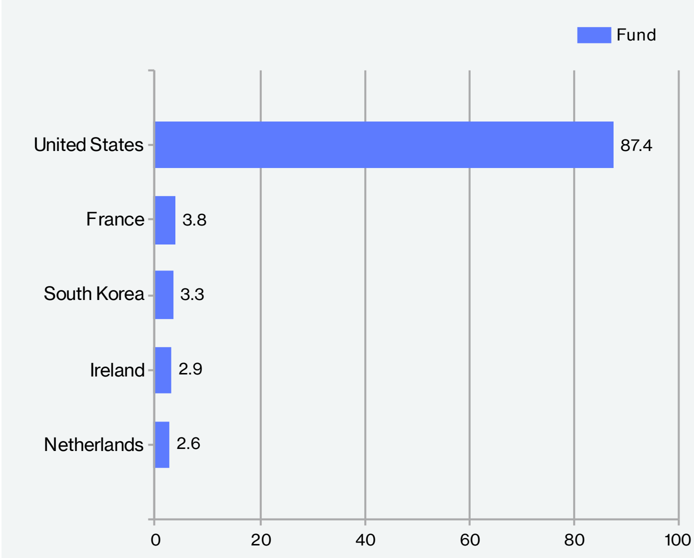
Sector Exposure (%)



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

Country Exposure (%)



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

Ten Largest Holdings †

Rank	Stock	Sector	Country	Fund %
1	Alphabet Inc Cl A	Communications	United States	7.1
2	Lam Research Corp	Technology	United States	6.0
3	Amazon.Com	Communications	United States	5.8
4	Meta Platforms Inc Cl A	Communications	United States	5.7
5	Eli Lilly & Co Com Npv	Consumer Non-Cyclical	United States	5.7
6	Morgan Stanley Com New	Financial	United States	5.5
7	Alibaba Grp Hldg Ltd Spon Ads Each Rep 8 Ord	Communications	United States	5.0
8	Mastercard Incorporated Cl A	Consumer Non-Cyclical	United States	4.1
9	Home Depot Inc. Common Stock $.05 Par	Consumer Cyclical	United States	4.0
10	Airbus Se Eur1	Industrial	France	3.8
Total				52.7
Number of Securities - Fund				31

Source: Northern Trust International Fund Administration Services (Ireland), 30 September 2025. Equities 99.9%; Cash and Cash equivalents 0.01%.
†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.

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
Depositary	Northern Trust Fiduciary Services (Ireland) Limited

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)

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 31/10/2025.

AMX by Carne

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Limitations of reliance
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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
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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.
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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.

This document is accurate as at 31/10/2025.