

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

	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	0.48	3.73	-1.13	-1.31	0.16	2.73	1.84	0.93	-7.91	8.38	2.07	0.75	5.50
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.
0.75		16.40	8.59	13.72
-0.72		19.22	11.47	13.93

Discrete Performance

12 Months ended 31 December

	2021	2022	2023	2024	2025
Fund	20.52	-21.61	31.60	11.44	21.74
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 December 2018
Fund AUM	\$499.1 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	2 August 2019
Available Currency Share Series	USD, GBP
Available Hedged Share Series	GBP
Pricing Basis	NAV
NAV	226.25
Income	Income Distributed / Re-invested

Units: 616010.6954

Fees

PM Fee: 0.47% Admin Fee: 0.03% Depositary Fee: 0.01% TER: 0.42%

*Performance data for periods less than 1 year is illustrated on a cumulative growth basis Since Inception - 2 August 2019.

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

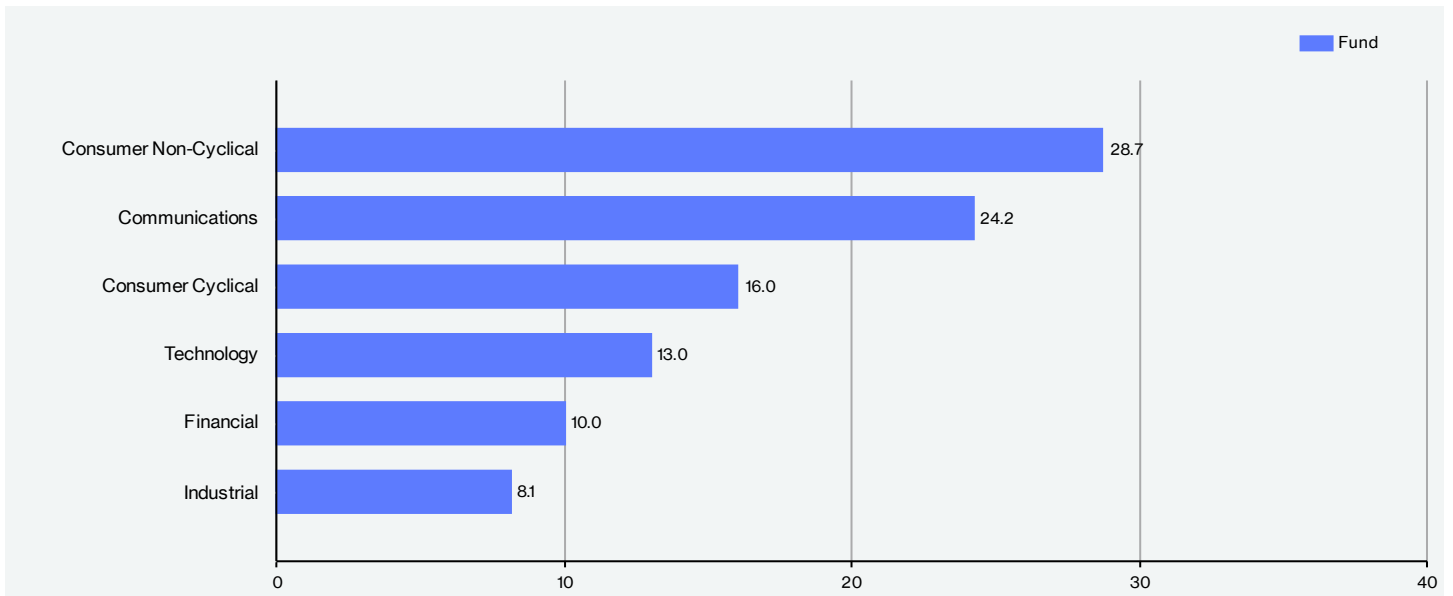
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Ten Largest Holdings [†]

Rank	Stock	Sector	Country	Fund %
1	Microsoft Corp Com	Technology	United States	8.9
2	Booking Hldgs Inc Com	Communications	United States	7.4
3	Ryanair Holdings Plc Ord Eur0.006	Consumer Cyclical	Ireland	7.3
4	Hca Healthcare Inc	Consumer Non-Cyclical	United States	6.7
5	Diageo Ord Plc	Consumer Non-Cyclical	United Kingdom	5.8
6	Mastercard Incorporated Cl A	Consumer Non-Cyclical	United States	5.0
7	Visa Inc Com Cl A	Consumer Non-Cyclical	United States	4.7
8	Howden Joinery Group Plc Ord Gbp0.10	Consumer Cyclical	United Kingdom	4.7
9	Sunbelt Rentals Holdings Inc	Consumer Non-Cyclical	United States	4.5
10	State Str Corp Com	Financial	United States	4.3
Total				59.3
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 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	Metropolis Capital Limited
Administrator	Northern Trust International Fund Administration Services (Ireland) Limited
Depository	Northern Trust Fiduciary Services (Ireland) Limited

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)

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.

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

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 – Metropolis Value Fund is registered and approved under Section 65 of the Collective Investment Schemes Control Act 45 of 2002