

### 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

Annualised Return in USD % p.a.  
Periods ended 31 December 2025\*

	Jan 25	Feb 25	Mar 25	Apr 25	May 25	Jun 25	Jul 25	Aug 25	Sep 25	Oct 25	Nov 25	Dec 25	YTD
<b>Fund</b>	3.19	0.13	-4.53	4.53	7.78	4.70	0.48	3.73	-1.13	-1.31	0.16	2.73	21.74
<b>Index</b>	3.53	-0.72	-4.45	0.89	5.92	4.32	1.29	2.61	3.21	2.00	0.28	0.81	21.09

1M	3M	3Y	5Y	S.I.
2.73		21.31	11.02	13.90
0.81		21.14	12.14	13.44

### Discrete Performance

12 Months ended 31 December

	2021	2022	2023	2024	2025
<b>Fund</b>	20.52	-21.61	31.60	11.44	21.74
<b>Index</b>	21.82	-18.14	23.79	18.67	21.09

Source: Northern Trust International Fund Administration Services (Ireland), 31 December 2025.

### 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 31 December 2025 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 Q3 2025 to Q4 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.

### Fund Information

<b>Index</b>	MSCI World
<b>Fund Launch Date</b>	10 December 2018
<b>Fund AUM</b>	\$472.1 million
<b>Base Fund Currency</b>	USD
<b>Minimum initial investment</b>	US\$5,000,000 in respect of each non-treaty series, US\$10,000,000 in respect of each treaty series

### Share Class

<b>Share Class Launch Date</b>	2 August 2019
<b>Available Currency Share Series</b>	USD, GBP
<b>Available Hedged Share Series</b>	GBP
<b>Pricing Basis</b>	NAV
<b>NAV</b>	214.46
<b>Income</b>	Income Distributed / Re-invested

Units:616010.6954

Fees

PM Fee: 0.48% Admin Fee:0.04 % Depositary Fee: 0.01 % TER:0.60%

\*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.

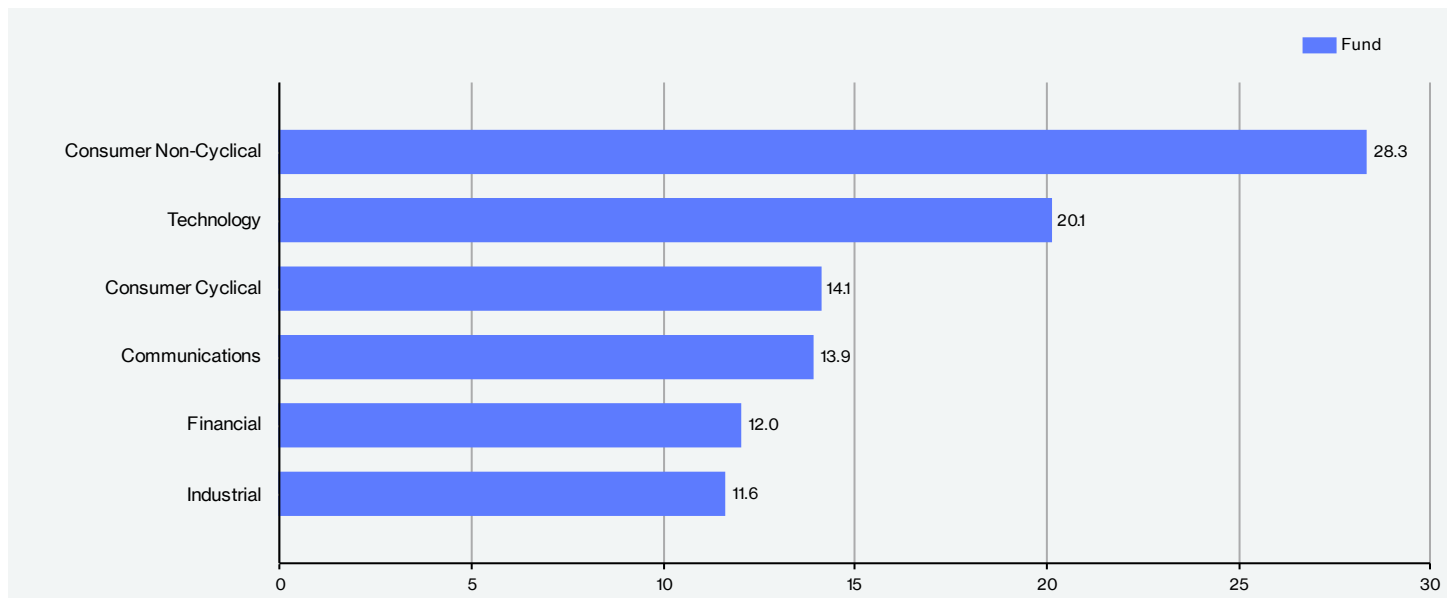
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## Ten Largest Holdings <sup>†</sup>

Rank	Stock	Sector	Country	Fund %
1	Microsoft Corp	Technology	United States	7.0
2	Ryanair Holdings Plc Ord Eur0.006	Consumer Cyclical	Ireland	6.8
3	Texas Instruments Inc Com	Technology	United States	6.8
4	Ashtead Group Ord Gbp0.10	Consumer Non-Cyclical	United Kingdom	6.6
5	Diageo Ord Plc	Consumer Non-Cyclical	United Kingdom	6.4
6	State Str Corp Com	Financial	United States	5.5
7	Mastercard Incorporated Cl A	Consumer Non-Cyclical	United States	4.8
8	Booking Hldgs Inc Com	Communications	United States	4.7
9	Kubota Corp Npv	Industrial	Japan	4.5
10	Visa Inc Com Cl A	Consumer Non-Cyclical	United States	4.3
Total				57.4
Number of Securities - Fund				24

<sup>†</sup>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), 31 December 2025. Equities 99.9%; Cash and Cash equivalents 0.01%.

## Sector Exposure (%)



Source: Northern Trust International Fund Administration Services (Ireland) as at 31 December 2025

<b>Regulator</b>	Central Bank of Ireland
<b>Legal form</b>	Qualifying Investor Alternative Investment Fund
<b>Structure</b>	Common Contractual Fund
<b>AIFM</b>	Carne Global Fund Managers (Ireland) Limited
<b>Portfolio manager</b>	Metropolis Capital Limited
<b>Administrator</b>	Northern Trust International Fund Administration Services (Ireland) Limited
<b>Depository</b>	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.

<b>Subscriptions</b>	Every business day, except for the business day following the gross income date
<b>Subscription timings</b>	Subscription documents to be received by 10am (Irish time) 1 business day before the subscription date
<b>In kind – subscriptions</b>	Yes – subject to approval
<b>Redemptions</b>	Every business day, except for the business day following the gross income date
<b>Redemption timings</b>	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
<b>Redemption deferral</b>	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
<b>In kind – redemptions</b>	Yes subject to approval – at Carne Global Fund Managers (Ireland) Limited's discretion if redemptions > 5% of the Fund
<b>Dilution levy</b>	Can be charged up to a maximum of 2% to protect remaining investors (subscriptions and redemptions)

This document is accurate as at 14/01/2026.

#### 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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(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](mailto:amx.service@carnegroup.com)

Contact details for Representative Office:

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