

Investment Objective

The Fund investment objective is to achieve long-term capital growth by primarily investing in a portfolio of global listed infrastructure securities. The Fund aims to outperform the OECD Total Inflation Index plus 5.5% per annum over rolling five year periods. There is no guarantee that the investment objective will be achieved.

Investment Policy

In order to seek to achieve the Fund's investment objective, the Fund will primarily invest in global listed infrastructure equities listed or traded on Recognised Markets. The Fund may also trade in other types of equity instruments but always subject to the requirements of UCITS regulations. The Fund and the portfolio have traded in line with the investment policy and strategy.

Investment Strategy

The Fund is actively managed using a disciplined stock selection approach employed by the Portfolio Manager. A key aspect of the Portfolio Manager's investment process is its bottom-up approach to selection of infrastructure securities and portfolio construction, based on company analysis and estimated 10 year investment returns prepared by its investment staff in accordance with the Portfolio Manager's proprietary research.

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	-3.54	1.68	-6.20	2.69	2.98	3.37	6.85	0.95	2.36	-1.08	1.51	0.94	22.34
Index	0.88	0.60	0.58	0.87	0.63	0.68	1.12	0.91	0.79	0.96	0.67	0.74	7.61

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

1M	3M	3Y	5Y	S.I.
0.94		15.90	-	9.61
0.74		11.56	-	11.94

Discrete Performance

12 Months ended 31 December

	2020	2021	2022	2023	2024
Fund	-	14.60	-1.95	8.33	5.28
Index	-	10.62	16.62	12.13	6.66

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



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.

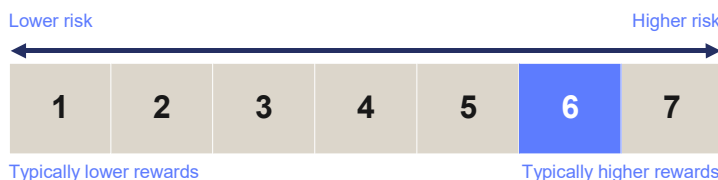
The Fund invests in equity securities.

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 2250167.7569 Fees PM Fee: 0.43% Admin Fee: 0.04% Depositary Fee: 0.01% TER:0.58%

Risk And Reward Profile



More about this rating

- As there are less than 5 years of historical returns for the fund, a blend of fund returns and the benchmark index returns for the 5 year lookback period were used to calculate the annualised volatility and this was how the SRRI bucket was allocated.
- Historical data may not be a reliable indication for the future.
- Risk category shown is not guaranteed and may shift over time.
- The lowest category does not mean 'risk free'.

Fund Information

Index	OECD Total Inflation Index plus 5.5% per annum
Fund Launch Date	15 December 2020
Fund AUM	\$599.7 million
Base Fund Currency	USD
Minimum initial investment	US\$ 10,000,000

Share Class

Share Class Launch Date	15 December 2020
Available Currency Share Series	USD
Available Hedged Share Series	Not yet launched
Pricing Basis	NAV
NAV	141.00
Income	Income Distributed / Re-invested

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.

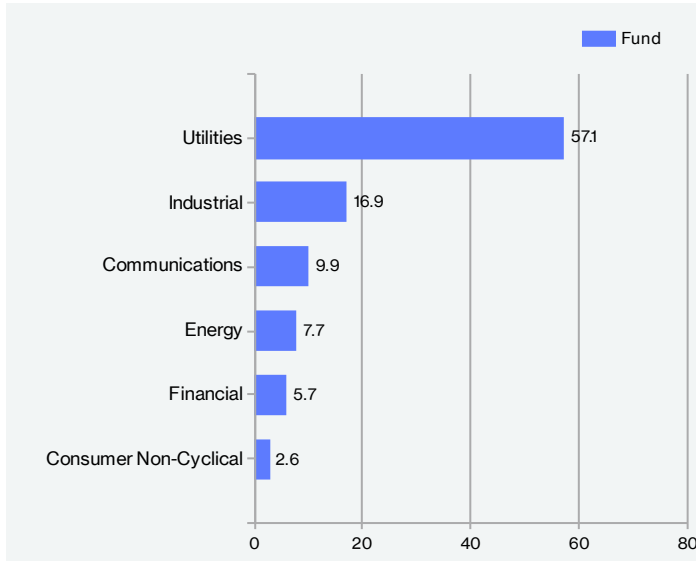
*Performance data for periods less than 1 year is illustrated on a cumulative growth basis Since Inception - 15 December 2020.

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The Index represents the weighted average changes in the prices of consumer goods and services purchased by households for all countries in the OECD for two periods in arrears, is used for performance comparison purposes only and the Portfolio Manager's investment decisions are not influenced by the composition of the Index. As a result, the composition of the Fund and its performance is likely to differ significantly from that of the Index.

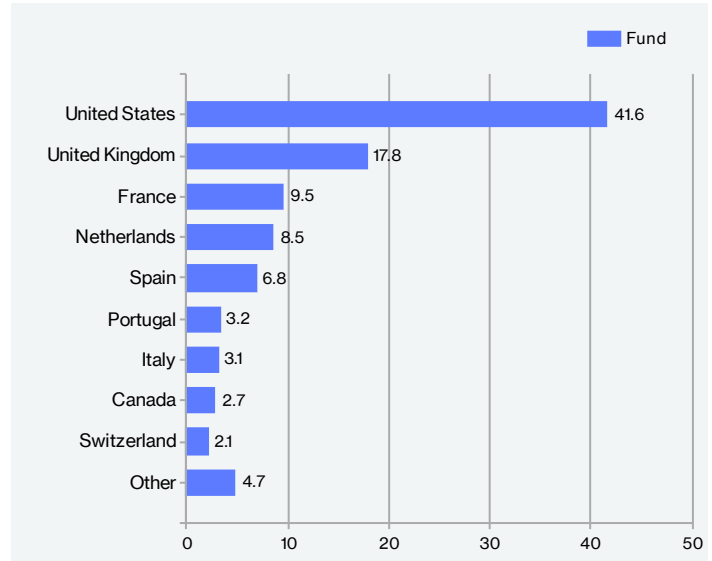
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Sector Exposure (%)



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	Cellnex Telecom Sau Eur0.25.	Communications	Spain	6.8
2	Getlink Se	Industrial	France	5.7
3	Ferrovial Se.	Industrial	Netherlands	5.3
4	Severn Trent Ord Gbp0.9789	Utilities	United Kingdom	5.3
5	National Grid Ord Gbp0.12431289.	Utilities	United Kingdom	4.9
6	Exelon Corp	Utilities	United States	4.8
7	Sse Plc Gbp0.50	Utilities	United Kingdom	4.4
8	Ameren Corp Common Stock	Utilities	United States	4.4
9	Sempra	Utilities	United States	4.3
10	Essential Utils Inc Com	Utilities	United States	3.9
Total				49.8
Number of Securities - Fund				29

Source: Northern Trust International Fund Administration Services (Ireland), 30 September 2025.

[†]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	Common Contractual Fund
Manager	Carne Global Fund Managers (Ireland) Limited
Portfolio manager	Maple-Brown Abbott
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 21/10/2025

Subscriptions	Every business day
Subscription timings	Subscription documents to be received by 10.00am (Irish time) 1 business day before 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 before the relevant redemption rate. Redemption payment by T+3 business days following the relevant redemption date
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 thirty 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)

Limitations of reliance

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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. 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 and lowest returns for any 1 year over the period since inception have been shown. NAV is the net asset value represents the assets of a Fund less its liabilities. Representative Office: Prescient Management Company (RF) (Pty) Ltd is registered and approved under the Collective Investment Schemes Control Act (No.45 of 2002). For any additional information such as fund prices, fees, brochures, minimum disclosure documents and application forms please go to www.maple-brownabbott.com. AMX

UCITS CCF – Maple-Brown Abbott – Global Infrastructure is registered and approved under section 65 of Cisca. 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 Unit holder 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 Depositary/Custodian: Northern Trust Fiduciary Services (Ireland) Limited Georges Court, 54-62 Townsend Street, Dublin, D02 R156, Ireland Glossary:

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