

## Investment Objective

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

## Investment Policy

The Fund will primarily invest in a concentrated portfolio of global equities (20-30 holdings) in developed countries world-wide. The Fund and the portfolio have traded in line with the investment policy and strategy.

## Investment Strategy

The Fund takes a strategic long term view when selecting investments. The Fund seeks to identify companies whose characteristics are a high return on capital usually associated with a low capital intensity and a high dividend paying potential usually aligned with abundant cash flow generation. Equities are selected and held for their potential to provide attractive long term returns for investors in the Fund, through capital appreciation and/or the payment of dividends. Investors should understand the strategic nature of the investment approach and expect portfolio turnover levels to remain relatively low.

## Performance Data

	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>	2.67	0.94	-1.87	4.05	2.08	2.85	-5.66	1.93	-1.25	0.43	-0.09	-1.18	4.60
<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

Annualised Return in USD % p.a.

Periods ended 31 December 2025\*

1M	3M	3Y	5Y	S.I.
-1.18		10.78	2.86	6.21
0.81		21.14	12.14	12.13

## Discrete Performance

12 Months ended 31 December

	2021	2022	2023	2024	2025
<b>Fund</b>	0.44	-15.67	14.29	13.73	4.60
<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.

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>	21 May 2018
<b>Fund AUM</b>	\$602.2 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>	17 August 2018
<b>Available Currency Share Series</b>	USD
<b>Available Hedged Share Series</b>	Not yet launched
<b>Pricing Basis</b>	NAV
<b>NAV</b>	145.60
<b>Income</b>	Income Distributed / Re-invested

Units: 1712711.064

Fees

PM Fee: 0.50 Admin Fee: 0.04 Depositary Fee: 0.01 TER: 0.62

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

\*Performance data for periods less than 1 year is illustrated on a cumulative growth basis Since Inception - 17 August 2018.

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

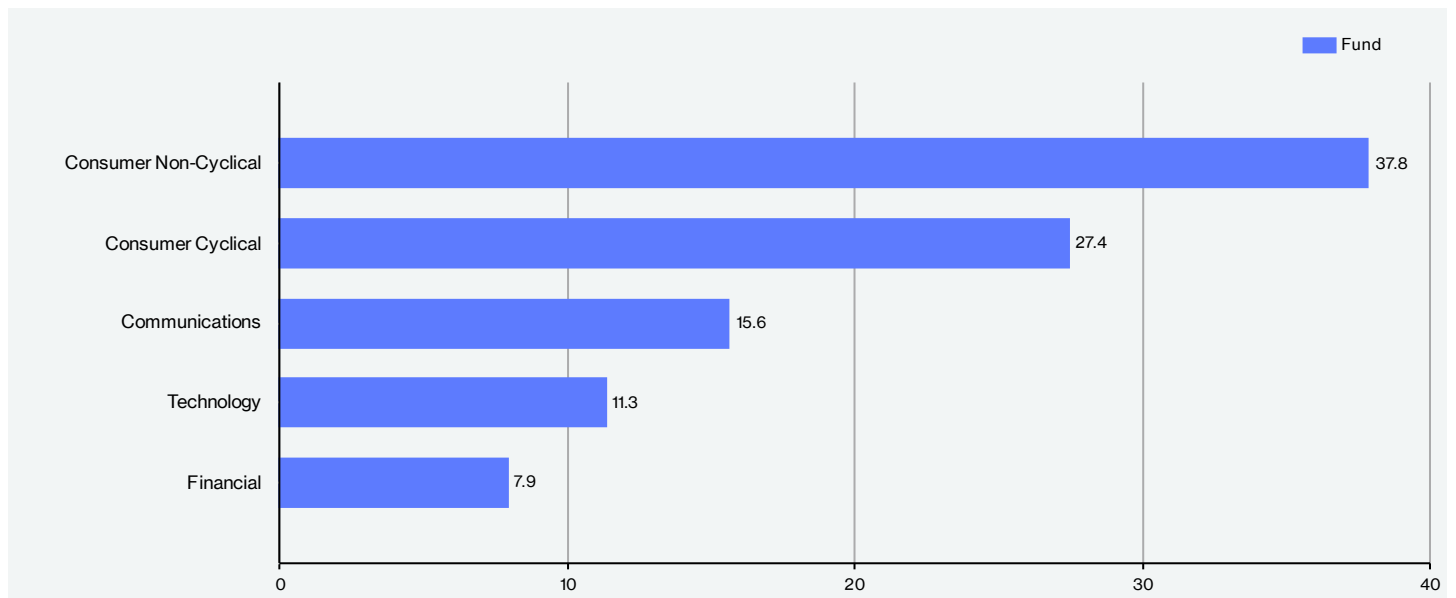
This communication incorporates information and data made available by certain third parties, including (but not limited) to: Northern Trust International Fund Administration Services (Ireland) Limited and MSCI.Carne Global Fund Management (Ireland) Limited and its affiliates and their respective directors, officers and employees make no representations or warranties, express or implied, as to the accuracy, completeness or reliability of any Third Party information made available hereunder and shall accept no responsibility or liability whatsoever for any errors or misrepresentations in respect of the same. The MSCI data may not be further redistributed or used as a basis for other indexes or other securities in financial products. This document is not approved, reviewed or produced by MSCI.

## Ten Largest Holdings <sup>†</sup>

Rank	Stock	Sector	Country	Fund %
1	Tko Grp. Hldgs.	Consumer Cyclical	United States	7.9
2	London Stock Exchange Group Ord	Financial	United Kingdom	7.9
3	Relx Plc Ord Gbp0.1444	Consumer Non-Cyclical	United Kingdom	7.5
4	Nintendo Co Ltd Npv	Consumer Cyclical	Japan	7.4
5	Alphabet Inc Cl A	Communications	United States	6.6
6	Disney Walt Co Com	Communications	United States	6.4
7	Intuit Com	Technology	United States	6.3
8	Thermo Fisher Scientific Inc Com	Consumer Non-Cyclical	United States	5.6
9	Fair Isaac And Co Com	Technology	United States	4.9
10	Universal Music Group N.V Eur10.00	Consumer Cyclical	Netherlands	4.7
Total				65.2
Number of Securities - Fund				26

<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>	Lindsell Train Limited
<b>Administrator</b>	Northern Trust International Fund Administration Services (Ireland) Limited
<b>Depository</b>	Northern Trust Fiduciary Services (Ireland) Limited

<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 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)

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 14 01 2026

#### Limitations of reliance

Carne Global Fund Managers (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]). This document is based on information available to Carne Global Fund Managers (Ireland) Limited and Carne International Financial Services (UK) Limited at the date of issue and takes no account of subsequent developments after that date. In preparing this document we have relied upon data supplied to us by third parties. While reasonable care has been taken to gauge the reliability of this data, we provide no guarantee as to the accuracy or completeness of this data and Carne Global Fund Managers (Ireland) Limited, Carne International Financial Services (UK) Limited and its affiliates and their respective directors, officers and employees accept no responsibility and will not be liable for any errors or misrepresentations in the data made by any third party. In the absence of our express written agreement to the contrary, Carne Global Fund Managers (Ireland) Limited and Carne International Financial Services (UK) Limited accept no responsibility and will not be liable for any consequences howsoever arising from any use of or reliance on this document or any of its contents.

This material is for general informational purposes only and should not be considered a substitute for specific professional advice. In particular, its contents are not intended to be construed as solicitation, the provision of investment, legal, accounting, tax or other professional advice or recommendations of any kind, or to form the basis of any decision to do or to refrain from doing anything. This material should not be relied upon for investment or other financial decisions and no such decisions should be taken on the basis of its contents without seeking specific advice.

The Asset Management Exchange CCF (the "Fund") is an umbrella Common Contractual Fund, authorised by the Central Bank of Ireland as a Qualifying Investor Alternative Investment Fund pursuant to the Investment Funds, Companies and Miscellaneous Provisions Act 2005, as amended. The authorised Alternative Investment Fund Manager of the Fund is Carne Global Fund Managers (Ireland) Limited. Carne International Financial Services (UK) Limited is appointed as a Distributor. The Asset Management Exchange UCITS CCF (the "Fund") is an umbrella Common Contractual Fund, authorised as a UCITS by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended. This document is for use only by (1) qualifying institutional investors (meaning Professional Clients as defined in Annex II of the Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments ("MiFID II")) who are also non-US persons (US persons are not able to invest in the Fund) and (2) current and potential investment managers of Carne Global Fund Managers (Ireland) Limited funds. No other person is approved to receive the information in this document should return it to Carne Global Fund Managers (Ireland) Limited. This document may not be reproduced or distributed to any other party, whether in whole or in part, without Carne Global Fund Managers (Ireland) Limited's prior written permission, except as may be required by law. The value of all investments and the income from them can go down as well as up. Past performance is not a reliable indicator of future returns. Carne Global Fund Managers (Ireland) Limited and Carne International Financial Services (UK) Limited do not warrant the accuracy, adequacy or completeness of the information and data, some of which has been provided by third parties, contained herein and expressly disclaims liability for errors or omissions in this information and data. No warranty of any kind, implied, expressed or statutory, is given in conjunction with the information and data here presented. The CCFs are not open to US investors and this material is not suitable for US persons.

© 2023 Carne International Financial Services (UK) Limited. All rights reserved. Proprietary and Confidential. For Carne Group and Carne Group client use only. Disclaimer

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](mailto: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](mailto:info@prescient.co.za) Website:

[www.prescient.co.za](http://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](mailto:amx.service@carnegroup.com); website: [theamx.com](http://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 - Lindsell Train - Global Equity is registered and approved under Section 65 of the Collective Investment Schemes Control Act 45 of 2002.