

Investment Objective

The investment objective of the AMX UCITS CCF - ATLAS - Global Infrastructure (the Fund) is to provide a combination of income and capital appreciation by investing in a portfolio of global infrastructure equity investments. There is no guarantee that the investment objective will be achieved.

Investment Policy

The Fund will seek to achieve the investment objective by investing in a portfolio of equity and equity related securities listed on stock exchange in the developed and developing Recognised Markets. The Fund will invest primarily in securities of companies located in OECD markets, although the Fund may also invest in Emerging Markets. The Fund is actively managed and is not managed by reference to a benchmark. The Fund and the portfolio have traded in line with the investment policy and strategy.

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
Fund	-2.93	4.39	7.72	8.09	1.73	4.02	-1.01	0.58	1.92	1.96	2.02	0.85	32.89

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

1M		3Y	5Y	S.I.
0.85		-	-	11.23

Discrete Performance

12 Months ended 31 December

	2021	2022	2023	2024	2025
Fund	-	-	-	-3.86	32.89

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

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

Fund Launch Date	25 July 2022
Fund AUM	\$409.8 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	16 March 2023
Available Currency Share Series	GBP, USD
Available Hedged Share Series	GBP, USD
Pricing Basis	NAV
NAV	123.85
Income	Income Distributed / Re-invested

Units:897269.3085

Fees

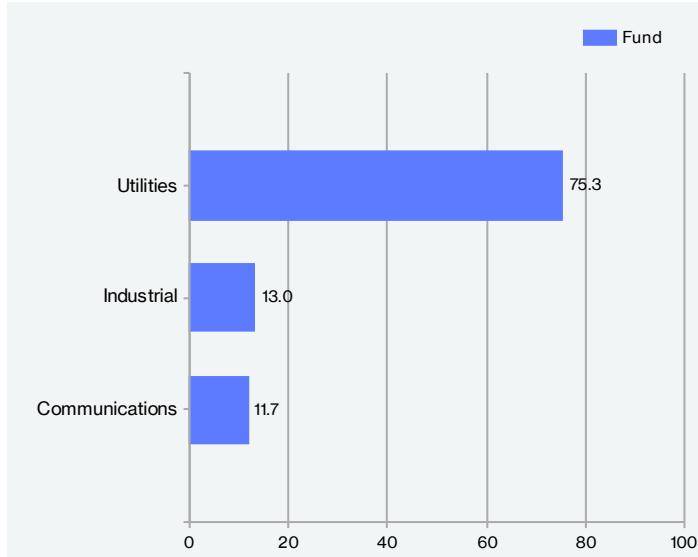
PM Fee:0.50% Admin Fee:0.04% Depositary Fee:0.02% TER:0.62%

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.

*Performance data for periods less than 1 year is illustrated on a cumulative growth basis Since Inception - 16 March 2023.

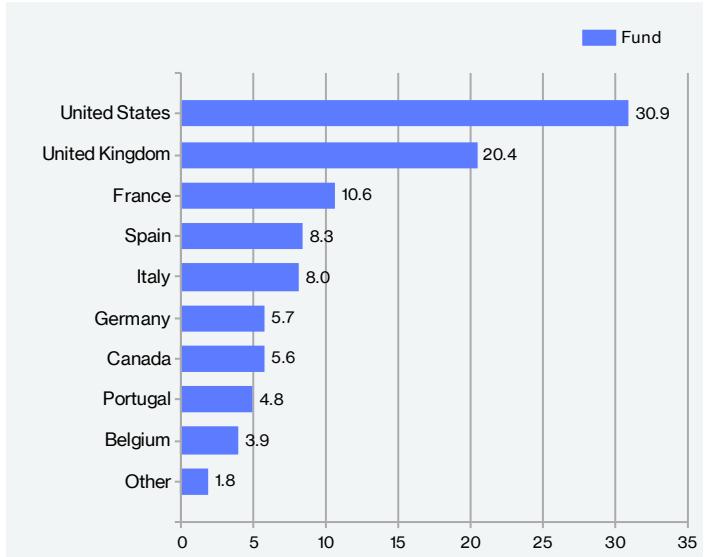
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Sector Exposure (%)



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

Country Exposure (%)



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

Ten Largest Holdings[†]

Rank	Stock	Sector	Country	Fund %
1	Severn Trent Ord Gbp0.9789	Utilities	United Kingdom	7.8
2	Pinnacle West Capital Corp	Utilities	United States	7.4
3	Ses Fdr Each Rep 1 A Npv	Communications	France	6.6
4	Rwe Ag Npv	Utilities	Germany	5.7
5	Cellnex Telecom Sau Eur0.25.	Communications	Spain	5.1
6	Snam Spa	Utilities	Italy	5.0
7	Edp Sa	Utilities	Portugal	4.8
8	Sse Plc Gbp0.50	Utilities	United Kingdom	4.7
9	Emera Inc	Utilities	Canada	4.6
10	United Utilities Group Plc Ord Gbp0.05	Utilities	United Kingdom	4.6
Total				56.3
Number of Securities - Fund				24

Source: Northern Trust International Fund Administration Services (Ireland), 31 December 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	ATLAS Infrastructure Partners (UK) Limited
Administrator	Northern Trust International Fund Administration Services (Ireland) Limited
Depository	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 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 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)

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

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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:

Contact Details 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 UCITS CCF – Atlas - Global Infrastructure Fund is registered and approved under Section 65 of the Collective Investment Schemes Control Act 45 of 2002.