

## Investment Objective

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

## Investment Policy

The Fund will primarily invest in equities throughout the world irrespective of specific geographical location or whether the equities are listed or traded on recognised exchanges. The Fund, where necessary or more efficient operationally, may also invest in equity related securities such as depositary receipts, preferred shares, equity linked notes (unleveraged debt securities linked to the performance of equities), warrants, or convertible securities (such as convertible preference shares, share purchase rights and bonds convertible into common or preferred shares). The Fund and the portfolio have traded in line with the investment policy and strategy.

## Investment Strategy

The investment approach is orientated to identifying and investing in businesses that the Fund perceives to offer the best opportunities for profit. Industry leaders in what the Fund considers to be relatively stable industries are sought where there is greater visibility of sustainable earnings and recurring revenues, but equity (and equity related) investments must satisfy a number of qualitative criteria applied by the Fund relating to, for example, the level of free cash flow generation from the business. The importance of company management, and their alignment with public shareholders, cannot be overstated. No consideration will be given to country or global index weightings, nor will the Fund be always fully invested in equities, and as a result performance may be significantly different from that of the markets in which it is invested, or the performance of commonly followed global indices.

## 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>	5.97	-2.61	-1.68	-0.25	3.29	2.36	-3.32	4.01	0.16	1.18	-0.17	0.44	9.35
<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.
0.44		14.57	6.89	9.22
0.81		21.14	12.14	11.95

## Discrete Performance

12 Months ended 31 December

	2021	2022	2023	2024	2025
<b>Fund</b>	15.08	-19.37	22.24	12.51	9.35
<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 May 2018
<b>Fund AUM</b>	\$255.6 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>	10 May 2018
<b>Available Currency Share Series</b>	USD, CAD
<b>Available Hedged Share Series</b>	Not yet launched
<b>Pricing Basis</b>	NAV
<b>NAV</b>	186.37
<b>Income</b>	Income Distributed / Re-invested

Units: 1274403.435

Fees

PM Fee:0.40% Admin Fee:0.04% Depositary Fee: 0.01% TER: 0.57%

\*Performance data for periods less than 1 year is illustrated on a cumulative growth basis Since Inception - 10 May 2018.

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

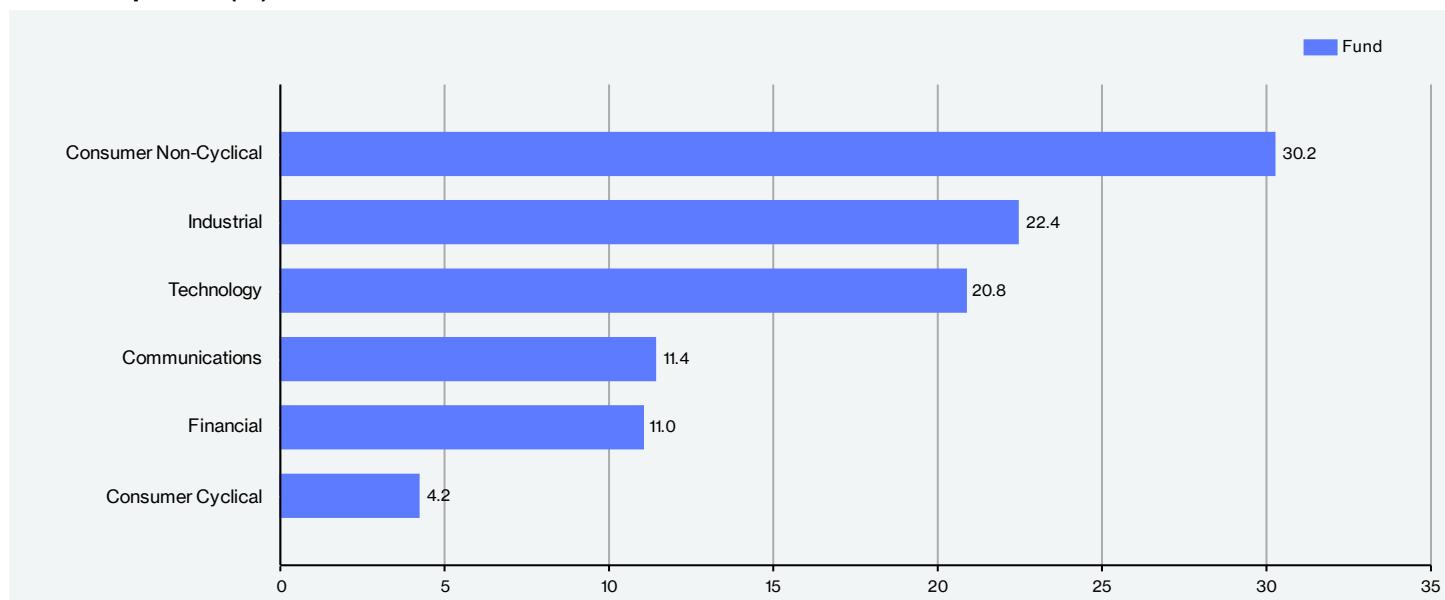
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## Ten Largest Holdings<sup>†</sup>

Rank	Stock	Sector	Country	Fund %
1	Amazon.Corn	Communications	United States	6.2
2	Microsoft Corp	Technology	United States	6.1
3	Unilever Plc	Consumer Non-Cyclical	United Kingdom	5.0
4	Vinci Eur2.50.	Industrial	France	5.0
5	Unitedhealth Group Inc Com	Consumer Non-Cyclical	United States	4.8
6	Safran Sa	Industrial	France	4.7
7	Salesforce Inc Com	Technology	United States	4.6
8	Thermo Fisher Scientific Inc Com	Consumer Non-Cyclical	United States	4.3
9	London Stock Exchange Group Ord	Financial	United Kingdom	4.2
10	Aon Plc (le) Com Usd0.01 Cl A	Financial	United States	4.1
Total				49.0
Number of Securities - Fund				30

<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

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	Veritas Asset Management LLP
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.

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+2 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)

This document is accurate as at 21/01/2026.

#### 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.

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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

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Depository/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 - Veritas Global Focus is registered and approved under Section 65 of the Collective Investment Schemes Control Act 45 of 2002