

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 23	Nov 23	Dec 23	Jan 24	Feb 24	Mar 24	Apr 24	May 24	Jun 24	Jul 24	Aug 24	Sep 24	YTD
Fund	-0.22	10.66	1.50	-3.37	0.23	1.92	-2.41	5.15	-2.73	7.46	4.07	3.86	14.44
Index	1.05	1.23	0.92	0.32	0.80	0.66	1.07	1.11	1.05	0.55	0.32	0.60	6.66

Annualised Return in USD % p.a. Periods ended 30 September 2024*

1Y	3Y	S.I.
3.86	9.34	8.84
0.60	13.17	12.54

Discrete Performance

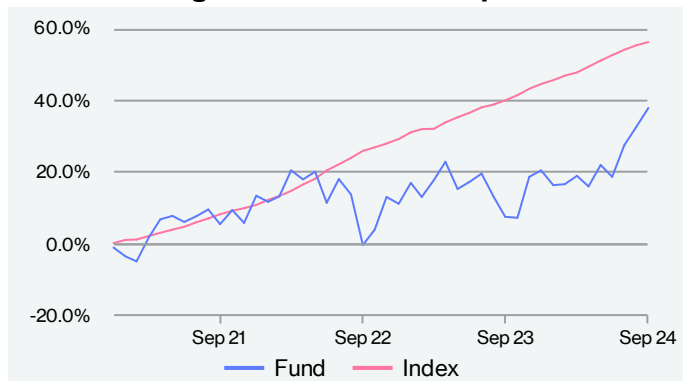
12 Months ended 31 December

	2019	2020	2021	2022	2023
Fund	-	-	14.60	-1.95	8.33
Index	-	-	10.62	16.62	12.13

Source: Northern Trust International Fund Administration Services (Ireland), 30 September 2024.

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 2024 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 2024 to Q3 2024.

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	\$551.2 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	128.50
Income	Income Distributed / Re-invested

Units: 2,278,309.2201

Fees

PM Fee: 0.08% Admin Fee: 0.04% Depositary Fee: 0.01%

TER:0.58%

Performance Data, Discrete Performance Data, and Cumulative Growth in USD. NAV to NAV Price, Net Income Reinvested, Net of Fees to 30 September 2024 in USD.

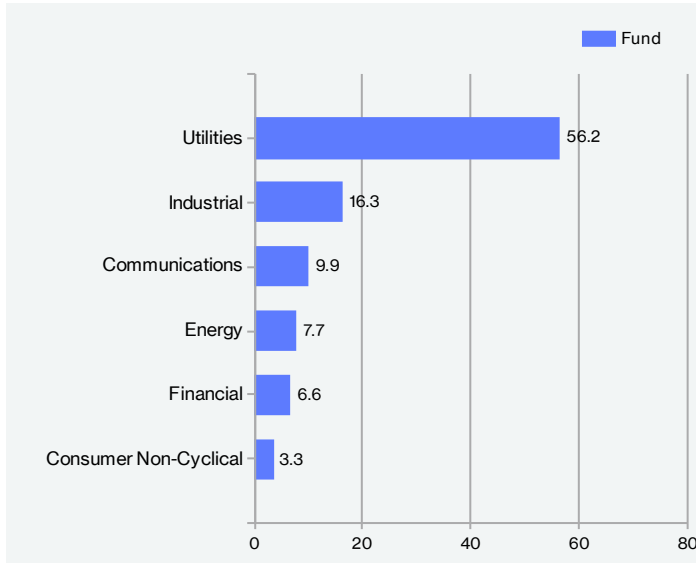
*Performance data for periods less than 1 year is illustrated on a cumulative growth basis Since Inception - 15 December 2020.

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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.

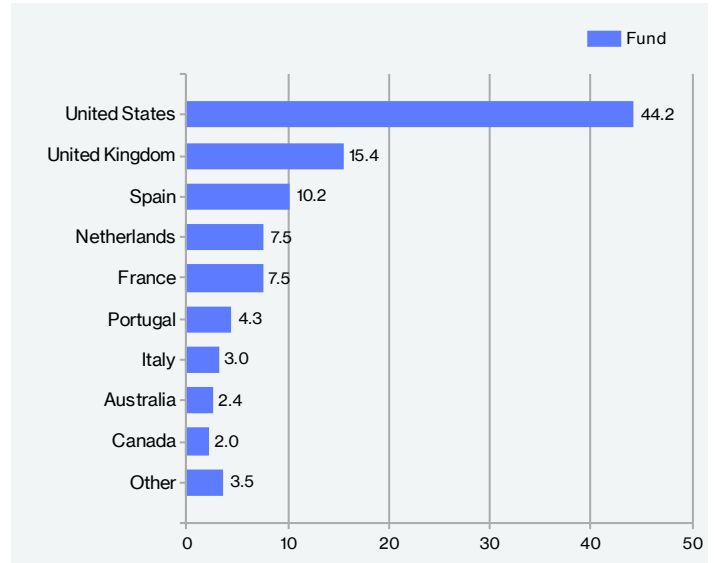
For Professional Clients only

Sector Exposure (%)



Source: Northern Trust International Fund Administration Services (Ireland) as at 30 September 2024

Country Exposure (%)



Source: Northern Trust International Fund Administration Services (Ireland) as at 30 September 2024

Ten Largest Holdings †

Rank	Stock	Sector	Country	Fund %
1	Cellnex Telecom Sau Eur0.25	Communications	Spain	6.9
2	Ameren Corp Common Stock	Utilities	United States	6.3
3	Getlink Se	Industrial	France	5.5
4	National Grid Ord Gbp0.12431289	Utilities	United Kingdom	5.2
5	Nisource Inc Com	Utilities	United States	4.7
6	Entergy Corp New Common Stock	Utilities	United States	4.7
7	Severn Trent Ord Gbp0.9789	Utilities	United Kingdom	4.6
8	Crown Castle Inc	Financial	United States	4.6
9	Edp Sa	Utilities	Portugal	4.3
10	Exelon Corp Com	Utilities	United States	4.1
Total				50.9
Number of Securities - Fund				31

Source: Northern Trust International Fund Administration Services (Ireland), 30 September 2024.

†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

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)

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.

Limitations of reliance

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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

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).

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