

## 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.

Annualised Return in USD % p.a.

Periods ended 30 June 2024\*

## Performance Data

	Jul 23	Aug 23	Sep 23	Oct 23	Nov 23	Dec 23	Jan 24	Feb 24	Mar 24	Apr 24	May 24	Jun 24	YTD
<b>Fund</b>	3.16	-0.94	-5.20	-2.74	7.15	4.74	1.54	3.02	3.29	-4.72	3.29	-0.23	6.09
<b>Index</b>	3.36	-2.39	-4.31	-2.90	9.38	4.91	1.20	4.24	3.18	-3.69	4.47	2.03	11.75

	1Y	3Y	5Y	S.I.
<b>Fund</b>	-0.23	2.85	8.30	8.95
<b>Index</b>	2.03	6.85	11.76	10.47

## Discrete Performance

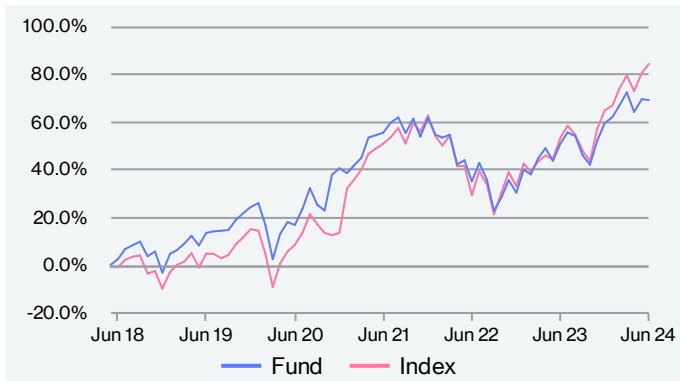
12 Months ended 31 December

	2019	2020	2021	2022	2023
<b>Fund</b>	28.24	12.97	15.08	-19.37	22.24
<b>Index</b>	27.67	15.90	21.82	-18.14	23.79

Source: Northern Trust International Fund Administration Services (Ireland), 30 June 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 June 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 Q1 2024 to Q2 2024.

## Fund Information

<b>Index</b>	MSCI World
<b>Fund Launch Date</b>	10 May 2018
<b>Fund AUM</b>	\$483.9 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>	163.65
<b>Income</b>	Income Distributed / Re-invested

Units: 1,795,790.36

Fees

PM Fee: 0.69% Admin Fee: 0.06% Depositary

Fee: 0.02%

TER: 1.02%

\*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.

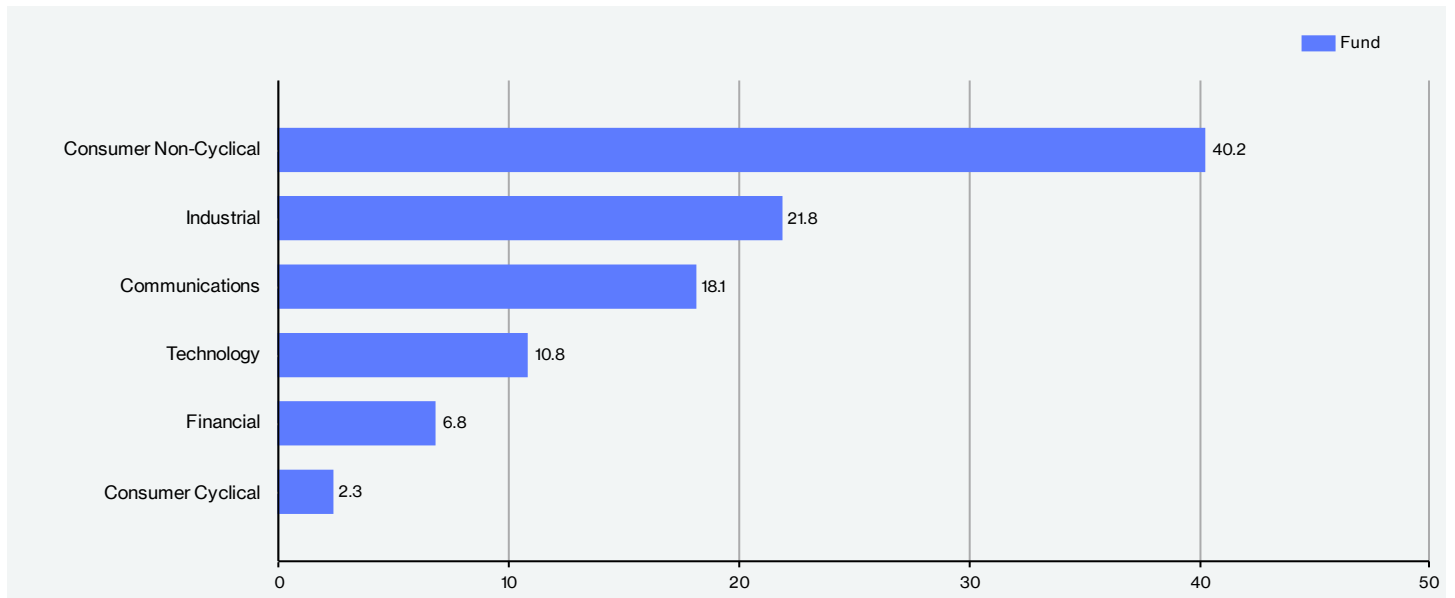
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## Ten Largest Holdings †

Rank	Stock	Sector	Country	Fund %
1	Alphabet Inc Cl A	Communications	United States	8.4
2	Amazon.Com	Communications	United States	6.5
3	Unilever Plc Ord Gbp 0.031111	Consumer Non-Cyclical	United Kingdom	5.0
4	Diageo Ord Plc	Consumer Non-Cyclical	United Kingdom	5.0
5	Canadian Pac. Kansas City	Industrial	Canada	4.6
6	Unitedhealth Group Inc Com	Consumer Non-Cyclical	United States	4.3
7	Fiserv Inc Com	Technology	United States	3.9
8	Microsoft Corp Com	Technology	United States	3.9
9	Safran Sa	Industrial	France	3.9
10	Aena Sme S.A. Eur10	Industrial	Spain	3.9
Total				49.4
Number of Securities - Fund				30

†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), 30 June 2024. Asset Allocation: Equities 99.9%; Cash and Cash equivalents 0.01%.

## Sector Exposure (%)



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

<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>	Veritas Asset Management LLP
<b>Administrator</b>	Northern Trust International Fund Administration Services (Ireland) Limited
<b>Depositary</b>	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.

<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 relevant redemption date. Paid by T+2 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)

#### 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](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)

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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