

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.

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. The Fund and the portfolio have traded in line with the investment policy and strategy.

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
Fund	1.75	-3.07	-4.68	-2.31	6.41	4.95	1.34	2.08	1.92	-2.63	3.89	0.76	7.47
Index	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

Annualised Return in USD % p.a.

Periods ended 30 June 2024*

	1Y	3Y	5Y	S.I.
Fund	0.76	-0.96	4.21	6.17
Index	2.03	6.85	11.76	10.39

Discrete Performance

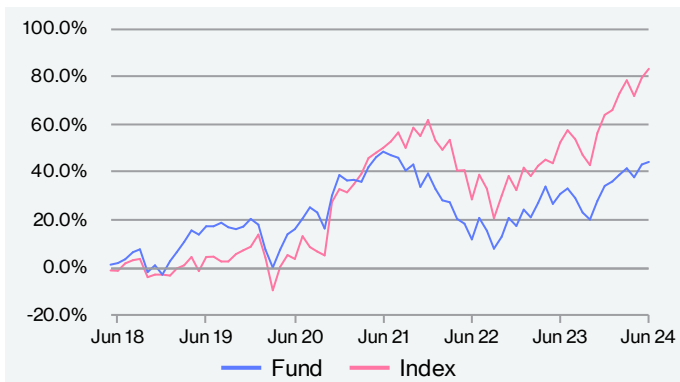
12 Months ended 31 December

	2019	2020	2021	2022	2023
Fund	24.08	15.27	0.41	-15.70	14.26
Index	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.

Fund Information

Index	MSCI World
Fund Launch Date	21 May 2018
Fund AUM	\$595.2 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	21 May 2018
Available Currency Share Series	USD
Available Hedged Share Series	Not yet launched
Pricing Basis	NAV
NAV	136.98
Income	Income Distributed / Re-invested

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.

Units: 2,297,518.36

Fees

PM Fee: 0.90% Admin Fee: 0.07%

Depository Fee: 0.03%

TER: 1.23%

*Performance data for periods less than 1 year is illustrated on a cumulative growth basis Since Inception - 21 May 2018.

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

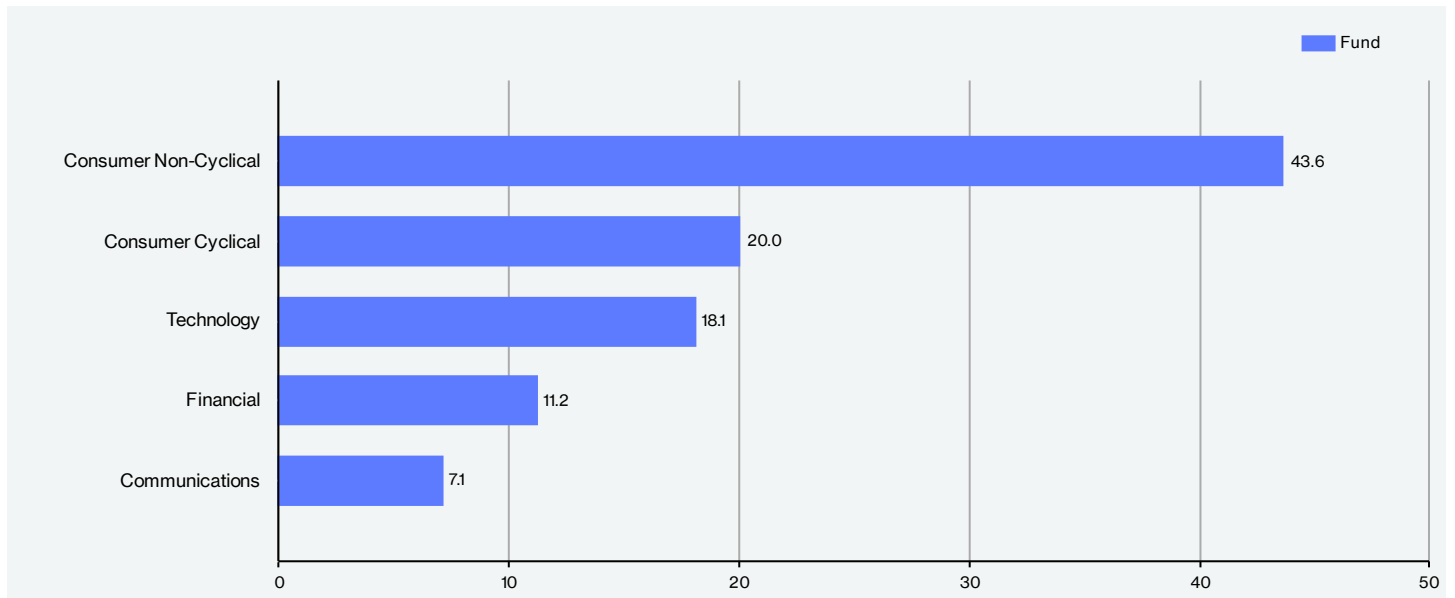
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Ten Largest Holdings †

Rank	Stock	Sector	Country	Fund %
1	Fair Isaac And Co Com	Technology	United States	9.8
2	Relx Plc Ord Gbp0.1444	Consumer Non-Cyclical	United Kingdom	9.6
3	Intuit Com	Technology	United States	8.3
4	London Stock Exchange Group Ord	Financial	United Kingdom	8.1
5	Tko Grp. Hldgs.	Consumer Cyclical	United States	6.9
6	Nintendo Co Ltd Npv	Consumer Cyclical	Japan	6.5
7	Unilever Plc Ord Gbp0.031111	Consumer Non-Cyclical	United Kingdom	5.3
8	Diageo Ord Plc	Consumer Non-Cyclical	United Kingdom	5.1
9	Disney Walt Co Com	Communications	United States	5.0
10	Pepsico Inc Com	Consumer Non-Cyclical	United States	4.9
Total				69.5
Number of Securities - Fund				24

†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

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	Lindsell Train Limited
Administrator	Northern Trust International Fund Administration Services (Ireland) Limited
Depository	Northern Trust Fiduciary Services (Ireland) Limited

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 redemption date. Paid by T+3 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)

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 and decrease due to geopolitical event and currency movements.

Limitations of reliance

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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).

AMX CCF - Lindsell Train - Global Equity is registered and approved under Section 65 of the Collective Investment Schemes Control Act 45 of 2002.