

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

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.

Performance Data

| | Jan 23 | Feb 23 | Mar 23 | Apr 23 | May 23 | Jun 23 | Jul 23 | Aug 23 | Sep 23 | Oct 23 | Nov 23 | Dec 23 | YTD |
|--------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|
| Fund | 5.80 | -2.64 | 5.04 | 5.35 | -5.38 | 3.33 | 1.75 | -3.07 | -4.68 | -2.31 | 6.41 | 4.95 | 14.29 |
| Index | 7.08 | -2.40 | 3.09 | 1.75 | -1.00 | 6.05 | 3.36 | -2.39 | -4.31 | -2.90 | 9.38 | 4.91 | 23.79 |

Annualised Return in USD % p.a.

Periods ended 31 December 2023*

| 1Y | 3Y | 5Y | S.I. |
|------|-------|-------|------|
| 4.95 | -1.08 | 6.73 | 5.17 |
| 4.91 | 7.28 | 12.81 | 9.39 |

Discrete Performance

12 Months ended 31 December

| | 2019 | 2020 | 2021 | 2022 | 2023 |
|--------------|-------|-------|-------|--------|-------|
| Fund | 24.08 | 15.30 | 0.44 | -15.67 | 14.29 |
| Index | 27.67 | 15.90 | 21.82 | -18.14 | 23.79 |

Source: Northern Trust International Fund Administration Services (Ireland), 31 December 2023.

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 2023 in USD.

All data, except that of the Performance and Discrete Performance data, is rounded to 1 decimal place.

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 movements. There were no significant changes to the portfolio for the period Q3 2023 to Q4 2023.

Fund Information

| | |
|-----------------------------------|---|
| Index | MSCI World |
| Fund Launch Date | 21 May 2018 |
| Fund AUM | \$600.8 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 | 17 August 2018 |
| Available Currency Share Series | USD |
| Available Hedged Share Series | Not yet launched |
| Pricing Basis | NAV |
| NAV | 124.51 |
| Income | Income Distributed / Re-invested |

Units: 2,110,629.4587

Fees

PM Fee:0.50%; Admin fee:0.04%; Depositary Fee:0.01%

TER:0.62%

*Performance data for periods less than 1 year is illustrated on a cumulative growth basis Since Inception - 17 August 2018.

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

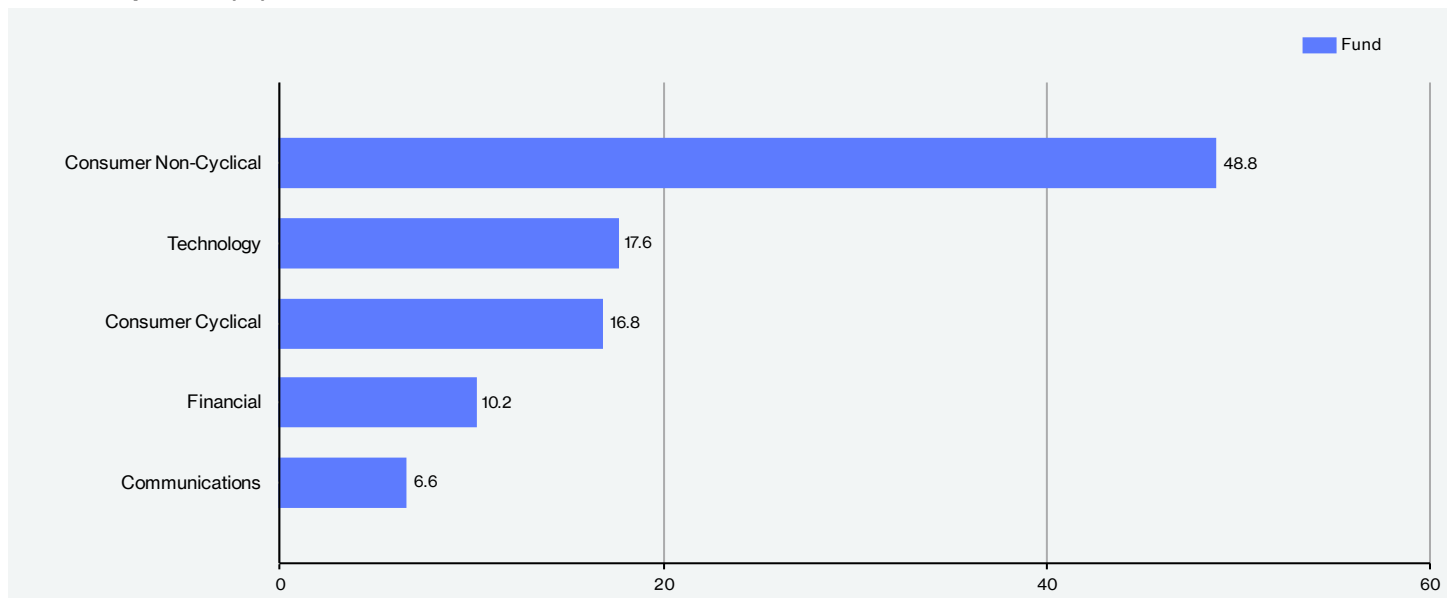
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Ten Largest Holdings [†]

| Rank | Stock | Sector | Country | Fund % |
|-----------------------------|---------------------------------|-----------------------|----------------|--------|
| 1 | Fair Isaac And Co Com | Technology | United States | 9.4 |
| 2 | Relx Plc Ord Gbp0.1444 | Consumer Non-Cyclical | United Kingdom | 8.3 |
| 3 | Intuit Com | Technology | United States | 8.2 |
| 4 | London Stock Exchange Group Ord | Financial | United Kingdom | 8.2 |
| 5 | Nintendo Co Ltd Npv | Consumer Cyclical | Japan | 6.5 |
| 6 | Heineken Holding Eur1.60 | Consumer Non-Cyclical | Netherlands | 6.3 |
| 7 | Diageo Ord Plc | Consumer Non-Cyclical | United Kingdom | 6.1 |
| 8 | Mondelez Intl Inc Com | Consumer Non-Cyclical | United States | 6.0 |
| 9 | Unilever Plc Ord Gbp0.031111 | Consumer Non-Cyclical | United Kingdom | 5.9 |
| 10 | Pepsico Inc Com | Consumer Non-Cyclical | United States | 5.6 |
| Total | | | | 70.5 |
| 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), 31 December 2023. Asset Allocation: Equities 99.9%; Cash and Cash equivalents 0.01%

Sector Exposure (%)



Source: Northern Trust International Fund Administration Services (Ireland) as at 31 December 2023

| | |
|--------------------------|---|
| 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 |

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 events 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 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) |

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:

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