

Investment Objective

The investment objective of the AMX - Ardevora - Global Long-Only Equity Fund (the Fund) is to achieve long-term capital appreciation.

Investment Policy

The Fund will primarily invest in and gain exposure to equity or equity-related securities (such as ordinary and preference shares, global depository receipts and American depository receipts) with large and medium capitalisations on a global basis which are listed or traded on regulated markets. The Fund's exposure to emerging markets is not expected to exceed 35% of Net Asset Value. The Portfolio Manager, in its discretion, will determine which countries constitute "emerging market countries". For cash management purposes, the Fund may invest in collective investment schemes, either listed or unlisted, either open-ended or limited liquidity, and either active or passive. The Fund and the portfolio have traded in line with the investment policy and strategy.

Investment Strategy

The Portfolio Manager will apply a bottom-up stock selection investment approach. In identifying the equity or equity-related securities to which the Fund may seek exposure, the Portfolio Manager's specialist knowledge is utilised in a screening process to evaluate if particular investments in the global investment universe of liquid equity/equity-related securities with large and medium capitalisations, meet its qualitative criteria. The securities are then individually assessed using a bottom up analysis to construct the portfolio.

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	6.28	-2.42	2.82	0.15	-2.04	5.42	3.04	-3.00	-5.08	-2.07	8.19	4.90	16.27
Index	7.17	-2.87	3.08	1.44	-1.07	5.81	3.66	-2.79	-4.14	-3.01	9.23	4.80	22.20

Annualised Return in USD % p.a. Periods ended 31 December 2023*

1Y	S.I.
4.90	-3.03
4.80	2.77

Discrete Performance

12 Months ended 31 December

	2019	2020	2021	2022	2023
Fund	-	-	-	-24.39	16.27
Index	-	-	-	-18.36	22.20

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

Fund Information

Index	MSCI AC World
Fund Launch Date	1 October 2019
Fund AUM	\$525.9 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	25 May 2021
Available Currency Share Series	USD, GBP
Available Hedged Share Series	Not yet launched
Pricing Basis	NAV
NAV	90.14
Income	Income Distributed / Re-invested

Units: 62,176.98

Fees

PM Fee:0.46%; Admin fee:0.04%; Depository Fee:0.01%

TER: 0.63%

*Performance data for periods less than 1 year is illustrated on a cumulative growth basis Since Inception - 25 May 2021.

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

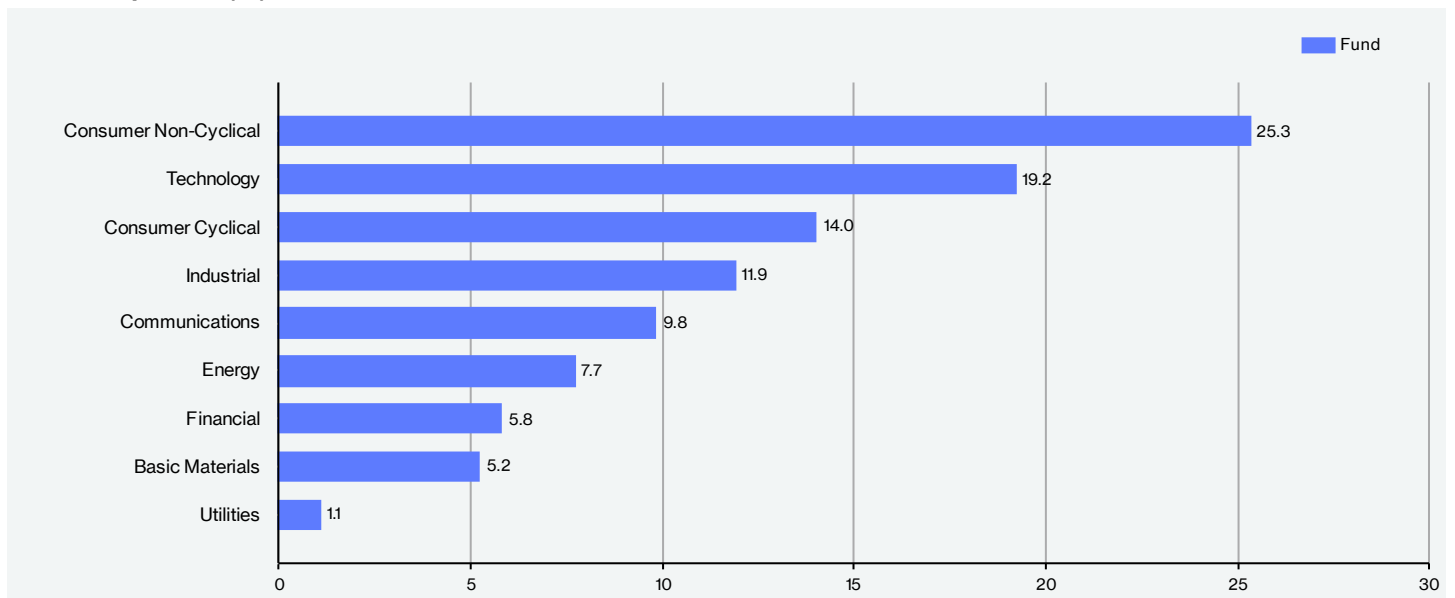
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Ten Largest Holdings †

Rank	Stock	Sector	Country	Fund %
1	Nvidia Corp Com	Technology	United States	2.0
2	Amazon.Com	Communications	United States	1.9
3	Taiwan Semiconductor Manufacturing Twd10	Technology	Taiwan	1.9
4	Microsoft Corp Com	Technology	United States	1.9
5	Apple Inc Com	Technology	United States	1.8
6	Meta Platforms Inc Cl A	Communications	United States	1.3
7	Mastercard Inc	Consumer Non-Cyclical	United States	1.3
8	Alphabet Inc Cl A	Communications	United States	1.3
9	Alphabet Inc	Communications	United States	1.3
10	Visa Inc Com Cl A	Consumer Non-Cyclical	United States	1.3
Total				16.0
Number of Securities - Fund				147

†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	Ardevora 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 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 relevant redemption date. Paid by T+5 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: 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 - Ardevora - Global Long-Only Equity Fund is registered and approved under Section 65 of the Collective Investment Schemes Control Act 45 of 2002.