

Investment Objective

The investment objective of the AMX - Metropolis - Valuefund (the Fund) is to achieve long-term capital growth by investing primarily in a concentrated portfolio of securities in listed companies. Metropolis Capital Limited (the Portfolio Manager) will attempt to ensure that the assets of the Fund are managed and invested in accordance with the investment objective and policy of the Fund. Investors should note, however, that there is no guarantee that this will be achieved.

Investment Policy

The Fund will primarily invest in a global equity portfolio comprised of securities of listed companies with a focus on developed markets but which is unconstrained by geography or market capitalisation parameters. The Fund may also invest in money market instruments, UK or US government and public securities, deposits, cash and near cash, and money market funds (as a proxy cash management tool). 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	4.17	0.66	-5.50	-4.47	9.44	6.36	0.09	2.37	3.75	-2.63	3.84	-0.99	6.41
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.
-0.99	3.90	12.11	11.67
2.03	6.85	11.76	12.83

Discrete Performance

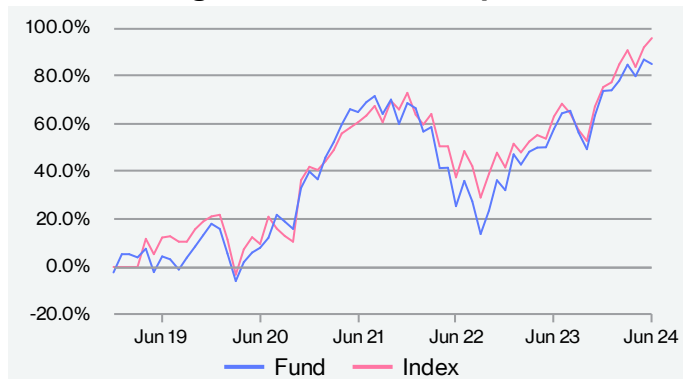
12 Months ended 31 December

	2019	2020	2021	2022	2023
Fund	20.86	18.55	20.48	-21.63	31.56
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	10 December 2018
Fund AUM	\$426.0 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	10 December 2018
Available Currency Share Series	USD, GBP
Available Hedged Share Series	GBP
Pricing Basis	NAV
NAV	175.26
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: 897,927.96

Fees

PM Fees 0.68%; 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 December 2018.

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

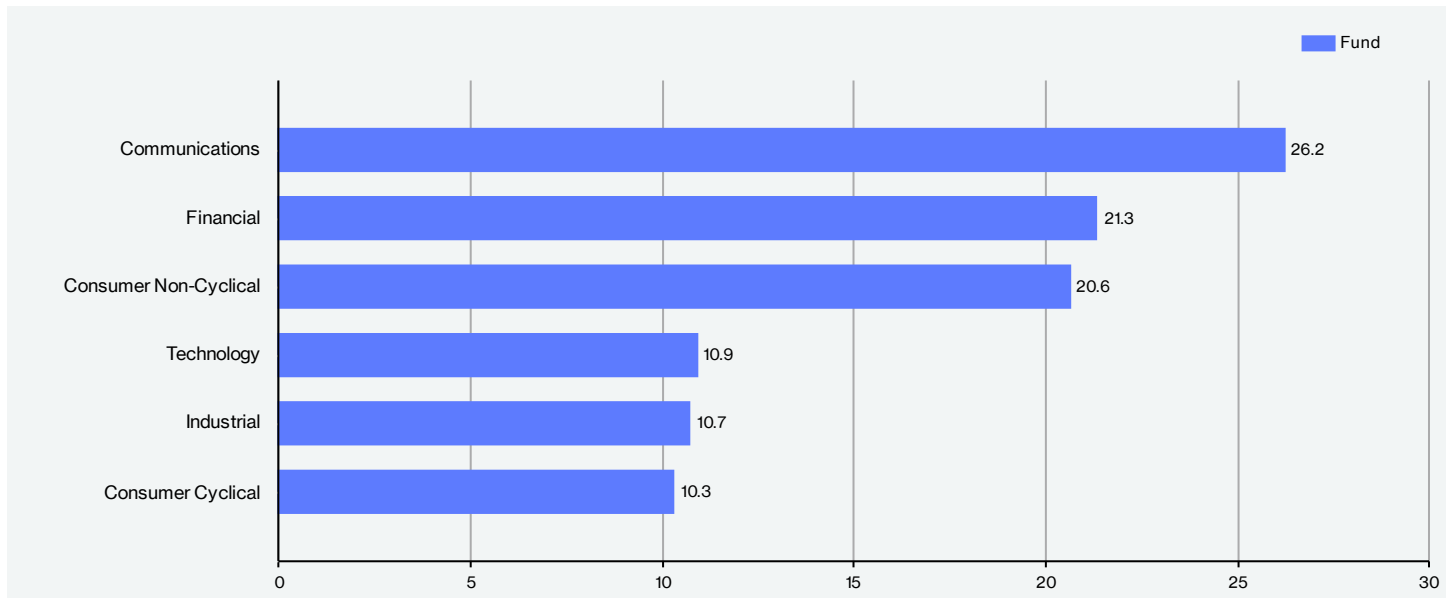
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Ten Largest Holdings †

Rank	Stock	Sector	Country	Fund %
1	Comcast Corp New-CI A	Communications	United States	7.0
2	State Str Corp Com	Financial	United States	6.6
3	Ashtead Group Ord Gbp0.10	Consumer Non-Cyclical	United Kingdom	6.3
4	Kubota Corp Npv	Industrial	Japan	5.9
5	Alphabet Inc CI A	Communications	United States	5.8
6	Ryanair Holdings Plc Ord Eur0.006	Consumer Cyclical	Ireland	5.6
7	Hargreaves Lansdown Ord Gbp0.004	Financial	United Kingdom	4.9
8	Cisco Sys Inc Com	Communications	United States	4.8
9	Texas Instruments Inc Com	Technology	United States	4.7
10	Howden Joinery Group Plc Ord Gbp0.10	Consumer Cyclical	United Kingdom	4.7
Total				56.3
Number of Securities - Fund				26

†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	Metropolis Capital 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 relevant 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 or decrease due to geopolitical event and currency movements.

Limitations of reliance

Carne Global Fund Management (Ireland) Limited, registered in Ireland (No. 377914), registered with the Securities Exchange Commission as an Exempt Reporting Adviser (CRD 173794); and the Commodity Futures Trading Commission as a Commodity Pool Operator, member of the National Futures Association, Carne International Financial Services (UK) Limited (registered in England, No. 11555138; authorised and regulated by the Financial Conduct Authority No. 823316; Australian ARBN. 648 201 610, and exempt from the requirement to hold an Australian Financial Services License under ASIC Class Order [03/1099]).

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Performance has been calculated using net NAV to NAV numbers with income reinvested. The performance for each period shown reflects the return for investors who have been fully invested for that period. Individual investor performance may differ as a result of initial fees, the actual investment date, the date of reinvestments and dividend withholding tax. Full performance calculations are available from the manager on request. For any additional information such as fund prices, brochures and application forms please go to amx.service@carnegroup.com

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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 – Metropolis Value Fund is registered and approved under Section 65 of the Collective Investment Schemes Control Act 45 of 2002.