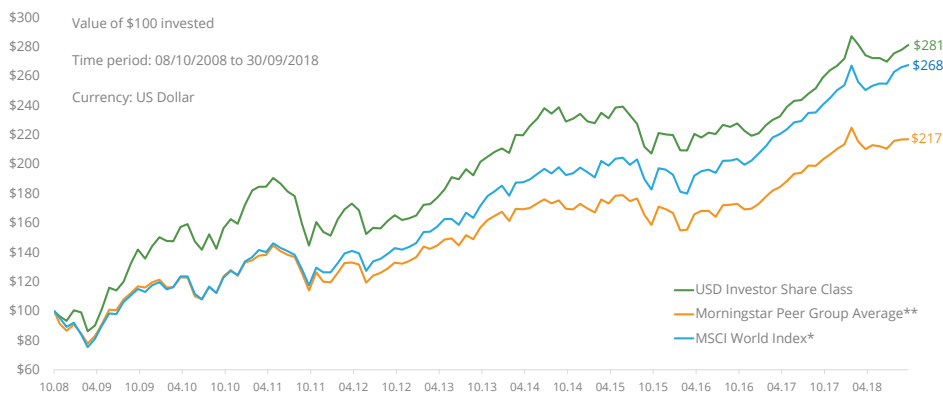




Ranmore Global Equity Fund Plc has been authorised by the Central Bank of Ireland as an open-ended investment company registered by way of continuation in Ireland pursuant to the UCITS Regulations 2011. The Fund is a global long only equity fund. The investment objective is to outperform the MSCI World Index* and to provide capital growth over a medium to long-term time horizon.

SHARE PRICE USD	\$ 281.37	FUND SIZE	US\$ 111 million	ENTRY/EXIT FEE	Nil
SHARE PRICE USD (ADVISOR)	\$ 148.41	MINIMUM INVESTMENT	No minimum	MANAGEMENT FEE	0.90%
SHARE PRICE GBP ⁽⁴⁾	£ 227.61	DEALING	Daily	PERFORMANCE FEE	Nil
SHARE PRICE EUR ⁽⁴⁾	€ 209.29	FUND LAUNCH	8 th October 2008	ONGOING CHARGES ⁽⁴⁾	1.31%

PERFORMANCE GRAPH



Past performance is not necessarily an indication of future performance or returns. Source of all performance and holdings figures: Ranmore Fund Management Ltd and Morningstar Direct (unless otherwise stated)

ASSET ALLOCATION

ASSET ALLOCATION	%
Equities	89.4
Derivatives	0.1
Cash and equivalents	10.5

REGIONAL ALLOCATION

REGIONAL ALLOCATION	%
North America	55
Europe	17
Asia	11
Emerging markets	6
Cash and equivalents	11

SECTOR ALLOCATION

SECTOR ALLOCATION	%
Consumer Discretionary	10
Consumer Staples	9
Energy	10
Financials	20
Healthcare	12
Industrials	7
Information Technology	11
Materials	5
Real Estate	0
Telecom Services	4
Utilities	1
Cash and equivalents	11

PORTFOLIO SPREAD

PORTFOLIO SPREAD	FUND	MSCI*
Largest Position Size	5.8%	
Top 5 Holdings	19%	
Top 10 Holdings	32%	
Number of Positions	52	

VALUATION

VALUATION	FUND	MSCI*
Price/Earnings (T+1)	12.0	15.5

RISK METRICS (1 YEAR)

RISK METRICS (1 YEAR)	FUND	MSCI*
Volatility	10.1	11.9
Sortino Ratio	0.7	0.7

Source: RFM Ltd, Bloomberg

30 September 2018	Class	CUMULATIVE RETURNS			ANNUALISED			Date of inception
		Month to date	Year to date	Latest 1 year	Latest 3 years	Latest 5 years	⁽¹⁾ Since inception	
Ranmore Global Equity Fund Plc	USD	1.2%	3.4%	8.6%	10.7%	6.9%	10.9%	08 Oct 08
*MSCI World Index	USD	0.6%	5.4%	11.2%	13.5%	9.3%	10.4%	
**Morningstar Peer Group Average	USD	0.1%	1.7%	6.8%	11.0%	6.7%	8.1%	
Ranmore Global Equity Fund Plc	GBP (3)	0.7%	7.3%	11.7%	16.3%	11.6%	10.5%	30 Jun 10
Ranmore Global Equity Fund Plc	EUR (3)	1.2%	7.0%	10.5%	9.3%	10.2%	9.4%	30 Jun 10
Ranmore Global Equity Fund Plc	USD Advisor (2)	1.2%	3.1%	8.0%	10.1%	6.4%	5.3%	26 Jan 11

COMMENTARY

Your Fund enjoyed a good month, returning 1.22%, twice that of the MSCI World Index's 0.56%. Information Technology was one of the worst performing sectors in the index, falling 0.39% and weighed down by the decline of some of the large, well-owned technology companies like Facebook and Paypal. In contrast, your Fund's technology exposure contributed positively to performance thanks to solid returns from holdings in HP and Qualcomm. However, your Fund currently has a meaningfully underweight position in technology companies. The 10 largest companies in the World today have a combined value of \$7.2 trillion and only 3 of these aren't technology companies - Berkshire Hathaway, JP Morgan and Johnson & Johnson (combined value of \$1.3trn.) In contrast, the combined value of the 7 technology companies, (Apple, Amazon, Microsoft, Alphabet (Google), Facebook, Alibaba and Tencent) is \$5.9 trillion, equal to 31x their expected 2018 earnings of \$193bn. To put this in simple terms, if as a group they didn't grow earnings from here and paid out all these earnings as dividends, an investor would have to wait 31 years to recoup their investment from dividend receipts. That's a long time in an ever changing and unpredictable sector and world, highlighted further by the fact that only 2 of the 7 companies existed 31 years ago. In contrast, the \$1.3trillion paid for the non tech companies is 17x their 2018 earnings and the multiple of earnings for your Fund is only 12x. Growing companies are easier to talk about and recommend but these technology companies are now so wildly popular that according to Bloomberg data, as a group they have 281 "buy" recommendations from broker analysts and only 6 "sell" recommendations. Consequently, most funds and ETFs (given the size and weighting of these companies in indices) are now very exposed to their fortunes. We aren't suggesting none of these companies will grow earnings, indeed the fund currently has very small holdings in Google and Microsoft, but \$193bn of earnings is not an insignificant base from which to grow and that's before potential headwinds to earnings growth such as: dilution from historic share option grants, a change in tax legislation attacking their use of transfer pricing, rising regulatory risk and competition from each other, media companies and upstarts. What we are saying is that the size and popularity of these companies provides no margin of safety if their results disappoint and since controlling the downside is essential to generating real capital growth over the long term, we prefer a more cautious approach.



CONTACT

Investment Manager	Ranmore Fund Management Ltd	Depository	Société Générale S.A.
Portfolio Manager	Sean Peche	Administrator	Apex Fund Services (Ireland) Limited
Contact	+44 1932 864651	Auditor	Mazars
Email	clientservices@ranmorefunds.com	Legal	Walkers
Website	www.ranmorefunds.com		

NOTES AND DISCLAIMERS

Share class information

- (1) Includes a period when the fund was incorporated in Jersey between 26/8/08 and 29/09/11.
- (2) The USD Advisor class carries an additional 0.5% p.a fee which is paid to the financial intermediary.
- (3) The Ranmore Global Equity Fund GBP and EUR classes are not currency hedged classes. The difference between the returns in these classes and the USD class is due only to changes in the GBP/USD and EUR/USD exchange rates over the measurement period
- (4) The ongoing charges figure (OCF) has been calculated based on operating expenses of the Fund for the 12 month period ended 30/09/18 as a percentage of average Fund net assets of \$104m over the same period. Based on 12 month operating expenses to the 30/09/18 quarter end as a percentage of September closing net assets, the OCF is 1.26%. The OCF includes all fund operating expenses for the USD, GBP and EUR investor classes, but excludes the 0.5% payable to the financial intermediary for the USD Advisor class. The OCF does not include transaction costs.

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Fund details

The Fund's benchmark is the MSCI World Index, which is a broad global equity benchmark that represents large and mid-cap equity performance across 23 developed markets countries. It covers approximately 85% of the free float-adjusted market capitalization in each country and does not offer exposure to emerging markets.

South African investors

Ranmore Global Equity Fund plc is approved in terms of section 65 of the Collective Investment Schemes Control Act (2002) for marketing and distribution in the Republic of South Africa. This factsheet is a Minimum Disclosure Document (MDD) as required by the Financial Sector Conduct Authority (FSCA) of South Africa.

Collective Investment Schemes (CIS) are generally medium to long-term investments. The value of shares in the Fund may go down as well as up, and past performance is not necessarily an indication of future performance or returns. Neither Ranmore Fund Management Ltd nor Ranmore Global Equity Fund plc provides any guarantee with respect to capital protection of the Fund's returns. Collective Investment Schemes trade at ruling prices and can engage in borrowing.

The Total Expense Ratio (TER) is a measure of how much of the Fund's assets are relinquished as payments for services rendered in the administration of the Fund. Transaction Costs are a measure of the costs incurred in buying and selling the underlying assets of the Fund. Both the TER and TC are expressed as a percentage of the daily NAV of the Fund calculated over a period of three years on an annualised basis.

Over the period 01/10/15 to 30/09/18:

Total Expense Ratio	1.31%
Transaction Costs	<u>0.35%</u>
Total Investment Charge	1.66%

A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TERs.

Transaction Costs are a necessary cost in administering the Financial Product and impacts Financial Product returns. It should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of Financial Product, the investment decisions of the investment manager and the TER.

A schedule of fees and charges and maximum commissions is available on request from the manager

Ranmore Global Equity Fund plc is an accumulation fund. As such, there have been no distributions over the past 12 months.

Highest return over any rolling 12-month period: 97.7%. Lowest return over any rolling 12-month period: (18.8%)

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.

Please note the Representative office changed from Bateleur Capital (Pty) Ltd to Prescient Management Company (RF) (Pty) Ltd.

The issue date of this Minimum Disclosure Document is 04 October 2018.

Glossary of terms

Annualised performance: Annualised performance show 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.

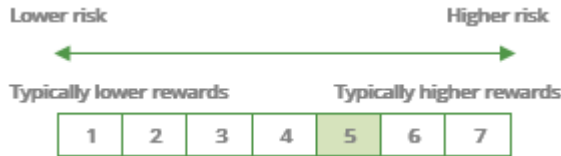
Highest & Lowest return: The highest and lowest returns for any 1 year over the period since inception have been shown.

NAV: The net asset value represents the assets of a Fund less its liabilities.



NOTES AND DISCLAIMERS (CONTINUED)

Risk and Reward Profile



- The risk and reward category is calculated using historical data which may not be a reliable indicator of the Fund's future risk profile. The risk and reward category may shift over time and is not a target or guarantee.
- The lowest category (i.e. Category 1) does not mean a risk-free investment. The Fund is in Category 5 because of the moderately high range and frequency of price movements (volatility) of the underlying investments referenced by the Fund. Funds of Category 5 have shown in the past a moderately high volatility. The volatility describes how much the value of the Fund went up and down in the past. The units of a fund in Category 5 might be subject to high price fluctuations based on the historical volatilities observed.

Additional risks

Investment in the Fund carries with it a degree of risk (which may change over time) which may not adequately be captured by the indicator:

- Market risk - changes in economic conditions can adversely affect the prospects of the Fund.
- Currency risk - the Fund invests in global equities denominated in different currencies, predominantly USD, JPY, EUR and GBP. The underlying currency exposure is not hedged in any of the classes.
- Operating risks and the risks relating to the safekeeping of assets.
- Custodial risks including safe keeping of assets.
- The Fund's exposure to an instrument or counterparty may be increased as a result of its use of FDI, but such exposure or leverage will not exceed 100% of NAV at any time.
- For more details, please refer to the section of the Fund's Prospectus entitled "Risk Factors".

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The Morningstar Rating is an assessment of a fund's past performance – based on both return and risk – which shows how similar investments compare with their competitors. A high rating alone is insufficient basis for an investment decision. For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its three-, five- and 10-year (if applicable) Morningstar Rating metrics.

GICS Classification Disclaimer

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