

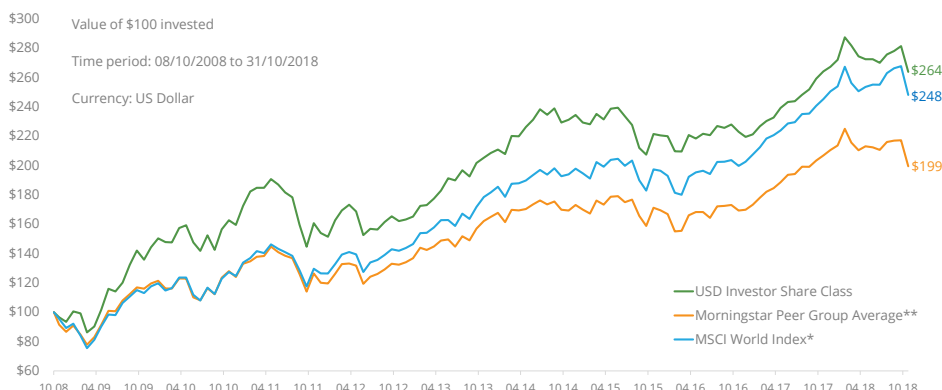


Ranmore Global Equity Fund Plc has been authorised by the Central Bank of Ireland as an open-ended investment company registered by way of continuation in Ireland pursuant to the UCITS Regulations 2011. The Fund is a global long only equity fund.

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	\$ 263.78	FUND SIZE	US\$ 104 million	ENTRY/EXIT FEE	Nil
SHARE PRICE USD (ADVISOR)	\$ 139.07	MINIMUM INVESTMENT	No minimum	MANAGEMENT FEE	0.90%
SHARE PRICE GBP <sup>(4)</sup>	€ 217.83	DEALING	Daily	PERFORMANCE FEE	Nil
SHARE PRICE EUR <sup>(4)</sup>	€ 201.27	FUND LAUNCH	8 <sup>th</sup> October 2008	ONGOING CHARGES <sup>(4)</sup>	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)

31 October 2018	Class	CUMULATIVE RETURNS			ANNUALISED			Date of inception
		Month to date	Year to date	Latest 1 year	Latest 3 years	Latest 5 years	<sup>(1)</sup> Since inception	
Ranmore Global Equity Fund Plc	USD	(6.3%)	(3.0%)	(0.1%)	6.0%	5.1%	10.1%	08 Oct 08
*MSCI World Index	USD	(7.3%)	(2.3%)	1.2%	7.9%	6.8%	9.4%	
**Morningstar Peer Group Average	USD	(8.1%)	(6.6%)	(3.5%)	5.2%	4.2%	7.1%	
Ranmore Global Equity Fund Plc	GBP (3)	(4.3%)	2.7%	3.9%	12.9%	10.1%	9.8%	30 Jun 10
Ranmore Global Equity Fund Plc	EUR (3)	(3.8%)	2.9%	2.8%	5.0%	9.1%	8.7%	30 Jun 10
Ranmore Global Equity Fund Plc	USD Advisor (2)	(6.3%)	(3.4%)	(0.6%)	5.5%	4.6%	4.3%	26 Jan 11

## ASSET ALLOCATION

Equities	90.6
Derivatives	0.4
Cash and equivalents	9.0

## REGIONAL ALLOCATION

North America	57
Europe	18
Asia	10
Emerging markets	6
Cash and equivalents	9

## SECTOR ALLOCATION

Consumer Discretionary	13
Consumer Staples	5
Energy	13
Financials	26
Healthcare	5
Industrials	10
Information Technology	11
Materials	3
Real Estate	0
Telecom Services	4
Utilities	1
Cash and equivalents	9

## PORTFOLIO SPREAD

Largest Position Size	7.6%
Top 5 Holdings	20%
Top 10 Holdings	33%
Number of Positions	52

## VALUATION

Price/Earnings (T+1)	FUND 10.0	MSCI* 14.4
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## RISK METRICS (1 YEAR)

Volatility	FUND 11.4	MSCI* 13.3
Sortino Ratio	FUND -0.24	MSCI* -0.10

Source: RFM Ltd, Bloomberg

## COMMENTARY

The Fund celebrated its 10 year anniversary this month, launched with the US housing and financial crisis in full swing back in October 2008. Those were scary times and there have been a few more since then – Fukushima & European financial crisis in 2011, fears of a Chinese economic slowdown in 2012 and 2015, the US Government shutdown in 2014 and Brexit referendum in 2016, to name but a few. Yet over the past 10 years, the Fund has still compounded at 10% per annum in USD, ahead of inflation, the MSCI World index and 3% per annum ahead of the average global equity fund. This performance places the fund in the top 6% of peers since inception and on a shorter term basis, top quartile year to date. What this hopefully illustrates is that even during dark days, there are always pockets of value that each crisis provides and which, with a global mandate, we can take advantage of and profit from over the medium term. The greatest concerns for investors are not pullbacks but recessions because recessions lead to lower corporate earnings and therefore lower share prices - bear markets occur mostly during recessions. But the good news is that the latest comments and earnings reports from the companies we hold are all positive. No-one is talking of a recession.

The fund out-performed the market and most peers during the month but with every sector negative, there were no places to hide and so NAV declined. Even the “safe haven” sectors, Utilities and Consumer Staples, declined. Our Consumer Staples holdings Walgreens and Kroger contributed positively to performance, but with many of their peers trading at high earnings multiples coupled with very low earnings growth prospects, attractively priced investment opportunities in these sectors are hard to find. Thankfully our significant under-weight position in technology holdings relative to the index and peers assisted in the fund's out-performance. Out of adversity comes opportunity, and we invested some of our cash at the lower prices during the month. Some welcome news post month-end was the bid by the Canadian company Encana for one of our holdings, Newfield Exploration. Newfield is a small but fast growing US oil and gas producer which fell sharply during the month off the back of a pullback in the oil price. We revisited the investment case and convinced of the company's prospects and valuation (at 6x earnings), doubled our position to a 1.9% position shortly before month-end. Thankfully, we weren't the only ones to spot the value and subsequent to month-end Encana announced a bid for Newfield at a 25% premium to the market price. This once again highlights that rather than fearing weak markets, we should embrace them, for they can sometimes yield great opportunities. The year is not over yet but sentiment is very weak and equity markets have a habit of surprising consensus. With the weighted average multiple of your fund's holdings at 10x forward earnings (World index 14x), together with forecasted earnings growth and the potential of a re-rating of value stocks, we feel positive about the return potential of the portfolio over the medium term.



## 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	<a href="http://www.ranmorefunds.com">www.ranmorefunds.com</a>		

## 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. 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	0.35%
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 02 November 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.

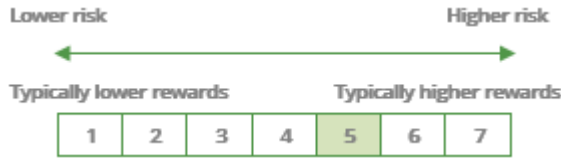
**Highest & Lowest return:** The highest and lowest returns for any 1 year over the period since inception have been shown.

**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.

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