RANMORE GLOBAL EQUITY FUND PLC
(the "Company")

Interim Report and Unaudited
Condensed Financial Statements
For the period from 1st July 2018 to the 31st December 2018

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INVESTMENT MANAGER'S REPORT

Dear Shareholders

We live in a rapidly changing world and one where business models and industries are being constantly disrupted – Amazon has disrupted retail, Google & YouTube have disrupted advertising, Netflix has disrupted broadcasting, vaping has disrupted smoking and Expedia and Booking.com have disrupted travel. We also think a "slow burn disruption" is taking place with retailers disrupting brands. In 2005, Procter & Gamble paid $57bn to acquire Gillette which at time was generating $10.5bn of revenue and $1.7bn of net income (they paid a hefty price of 33x earnings). Indeed, investors thought that brands with their gargantuan TV advertising budgets were so immune to a changing world that Warren Buffet once famously said about Gillette, **"You go to bed feeling very comfortable just thinking about two and a half billion males with hair growing while you sleep. No one at Gillette has trouble sleeping. "**

13 years later and P&G's latest annual report discloses that revenue and net income at its "Grooming" division has shrunk to $6.6bn and $1.4bn respectively. I doubt the sleeping analogy continues to apply because disruption from the likes of DollarShaveClub.com and retail own brand razors have certainly done some damage over the years. Worse still, this looks to continue - a pack of 10 twin blade razors at Waitrose supermarket costs £1.40, less than ¼ of the price of 3 Gillette Mach3 disposable razors.

Tobacco companies were also "sure bets" not long ago but according to vapemate.co.uk, a one pack a day smoker in the UK (£10.40/pack) will spend £3,796 a year on the habit compared to the annual cost of vaping (including all the equipment) of only £271. How can the tobacco industry hope to compete with a product that is 93% cheaper, less harmful and can be advertised?

When investing, we are of course dealing with the future and so we are ever mindful of the risk of our investment thesis not playing out as intended. It was John Maynard Keynes who famously said, "When the facts change, I change my mind. What do you do, sir?"

One of our largest contributors to performance during the period was WalgreensBootsAlliance WBA, a pharmaceutical manufacturing, wholesale and retail group. At the end of June, the share price of WBA fell almost 10% to just under $60 on the news that Amazon was buying US pharmacy start-up PillPack for $1bn. The market seized on the news and some envisaged an assault on the sector reminiscent of the struggles faced by bricks-and-mortar retailers from the online retailer. Concerned about the potential risk of disruption, we reviewed the investment thesis but held on concluding that dispensing medicines face far more regulatory challenges, is more complicated (different dosages) and risky (wrong medicines) than dispensing parcels. Indeed, WBA had themselves considered acquiring PillPack but did not. What we continued to see was a dominant player in US retail which was gaining market share. We sold our position in early November at $79.

The largest detractors to performance over the period were companies in the Financials sector, primarily banks and asset managers. This exposure cost 4.7% of negative performance which was disappointing but at the tail end of the year, a number of these share prices, collapsed most likely due to other technical factors such as "tax loss selling," and ETF rebalancing into a thinly traded year end market. Banks have been operating under a fairly hostile environment for the last 10 years with low interest rates limiting their ability to charge a margin, increased capital requirements and greater regulation. But today their balance sheets are stronger, cleaner and in contrast to the examples above, technological developments are helping them cut costs – for example apps reduce the need for a costly branch infrastructure. Banks also have some other attractive merits – customers are generally "sticky" and some products like long term loans / mortgages provide annuity income. So while Citigroup was our largest loss over this period, costing 1% of performance, we were pleased to see Citi report in January a 34% increase in earnings per share for the year and to have returned $18bn to shareholders over the year.

INVESTMENT MANAGER'S REPORT (Continued)

The Fund had almost no exposure to Utilities during the six month period to the end of December. Utilities strongly outperformed the wider market during much of December, detracting less than half the MSCI World Index's fall of 7.6%. Utilities were coveted for their defensive qualities and seemingly solid dividends. We reviewed our universe of stocks for opportunities in this sector, but found no compelling investment cases – in general, it is a highly indebted sector, with very tepid earnings prospects and relatively expensive valuations. We continue to seek companies which, in general, have high a return on assets, are forecast to grow earnings in the medium term, have strong balance sheets and whose valuation offers upside. Utilities ticked none of those boxes.

Value investing can be a testing approach at times, requiring patience and resolve. We remain confident of the potential upside of the Fund's portfolio, but if the return potential diminishes because of a deterioration in business conditions or disruption i.e. the facts change, we will "change our mind" and deploy Fund assets to other ideas in our universe

			Annualised		
	1/7/18 – 31/12/18	**Latest 1 year**	**Latest 3 years**	**Latest 5 years**	**Since inception**
Ranmore Global Equity Fund plc USD Investor Class	(12.1%)	(12.8%)	2.6%	2.4%	8.8%
MSCI World Index	(9.1%)	(8.7%)	6.3%	4.6%	8.6%
Ranmore Global Equity Fund plc GBP Investor Class	(9.0%)	(7.6%)	7.6%	7.9%	8.2%
Ranmore Global Equity Fund plc EUR Investor Class	(10.5%)	(8.7%)	0.7%	6.2%	7.0%
Ranmore Global Equity Fund plc USD Advisor Class	(12.4%)	(13.2%)	2.0%	1.9%	2.8%

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Thank you for your support

Ranmore Fund Management

STATEMENT OF FINANCIAL POSITION

	Notes	As at 31st December 2018 USD	As at 30th June 2018 USD
Non-current assets			
Financial assets at fair value through profit or loss	4	83,594,637	93,720,192
Current assets			
Prepayments	6	35,685	48,539
Dividends receivable		239,283	223,169
Cash and cash equivalents	7	10,086,789	10,567,242
Amounts due from brokers		-	2,151,067
Total assets		**93,956,394**	**106,710,209**
Current liabilities			
Investment Management fees payable	10	73,589	76,425
Financial Intermediary fees payable (Advisor Class)		48,035	29,115
Administration fees payable	10	7,674	11,646
Depositary fees payable	10	15,959	2,585
Audit fee payable	10	9,177	14,379
Legal fees payable	10	-	21,301
Other professional fees payable	10	19,709	16,536
Withholding tax payable	11	-	2,530
Amounts due to brokers		-	1,887,959
Redemptions payable		255,525	-
Total liabilities		**429,668**	**2,062,476**
Net assets attributable to redeemable participating shareholders		93,526,726	104,647,733
Total Equity and Liabilities		**93,994,684**	**106,710,209**
Net assets attributable to redeemable participating shareholders		**93,526,726**	**104,647,733**
Number of Shares Outstanding			
USD Investor Class	8	178,501.74	175,452.04
USD Advisor Class	8	100,873.49	100,511.14
EUR Investor Class	8	95,096.48	93,203.55
GBP Investor Class	8	76,432.70	74,615.90
NAV per Share			
USD Investor Class	8	$ 237.20	$ 269.97
USD Advisor Class	8	$ 124.95	$ 142.57
EUR Investor Class	8	€ 178.51	€ 199.45
GBP Investor Class	8	£ 195.96	£ 215.39

The accompanying notes form an integral part of these condensed financial statements.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Notes	For the period 1st July 2018 - 31st December 2018 USD	For the period 1st July 2017 - 31st December 2017 USD
Income			
Interest income		27,411	35
Dividend income		1,090,757	662,363
Other income		1,777	4,704
Net (loss)/gains on financial assets and financial liabilities at fair value through profit or loss and foreign exchange	5	(13,012,424)	10,484,175
Total investment (loss)/income		**(11,892,479)**	**11,151,277**
Expenses			
Investment Management fees	10	479,682	418,198
Financial Intermediary Fee (Advisor Class)		35,706	33,462
Administration fees	10	45,838	45,649
Depositary fees	10	54,069	22,611
Audit fee	3,10	12,736	9,385
Transaction costs		139,816	254,555
Legal fee	10	26,473	17,595
Directors' fees	3,10	26,670	19,355
Risk Management fees		-	5,410
FATCA/CRS fees		4,080	4,061
Secretarial fees	10	6,537	5,592
Tax Preparation fees	3	3,300	-
Oversight fees		21,006	15,647
Other professional fees	10	30,757	22,547
Total expenses		**886,670**	**874,067**
(Loss)/gains on ordinary activities before taxation		**(12,779,149)**	**10,277,210**
Taxation			
Withholding tax on dividends	11	(249,862)	(85,803)
(Decrease)/increase in net assets from operations attributable to redeemable participating shareholders		**(13,029,011)**	**10,191,407**

Loss/gains arise solely from continuing operations. There were no gains or losses other than those dealt with in the Statement of Profit or Loss and Other Comprehensive Income.

The accompanying notes form an integral part of these condensed financial statements.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

	For the period 1st July 2018 - 31st December 2018 USD	For the period 1st July 2017 - 31st December 2017 USD
Net assets attributable to redeemable participating shareholders at the start of the period	104,647,733	88,142,560
Issue of redeemable participating shares	3,528,842	10,512,605
Redemption of redeemable participating shares	(1,620,838)	(7,421,386)
(Decrease)/increase in net assets from operations attributable to participating shareholders	(13,029,011)	10,191,407
Net assets attributable to redeemable participating shareholders at the end of the period	**93,526,726**	**101,425,186**

The accompanying notes form an integral part of these condensed financial statements.

STATEMENT OF CASH FLOWS

	For the period 1st July 2018 - 31st December 2018 USD	For the period 1st July 2017 - 31st December 2017 USD
Cash flows from operating activities		
(Decrease)/increase in net assets from operations attributable to redeemable participating shareholders	(13,029,011)	10,191,407
Increase in financial assets at cost	(629,203)	(17,129,949)
Change in unrealised movement on financial assets and liabilities at fair value through profit or Loss on investments	10,754,758	(1,281,531)
Change in receivables	2,147,807	1,218,606
Change in payables	(1,888,333)	(167,710)
Net cash outflow from operating activities	**(2,643,982)**	**(7,169,177)**
Cash flows from financing activities		
Proceeds from issue of redeemable participating shares	3,528,842	10,512,605
Payment on redemption of redeemable participating shares	(1,365,313)	(7,421,386)
Net cash inflow from financing activities	**2,163,529**	**3,091,219**
Net decrease in cash and cash equivalents	(480,453)	(4,077,958)
Cash and cash equivalents at beginning of the reporting period	10,567,242	16,613,119
Net cash and cash equivalents at the end of the reporting period	**10,086,789**	**12,535,161**

The accompanying notes form an integral part of these condensed financial statements.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

1. Corporate Information

Ranmore Global Equity Fund PLC was originally incorporated in Jersey on 26th June 2008 and was registered in Ireland by way of continuation, as an open-ended investment Company and authorised as a UCITS by the Central Bank pursuant to the UCITS Regulations 2011 as amended. In accordance with the requirements of the Central Bank, shares may be divided into different Classes to accommodate different subscriptions and/or redemption charges and/or charges and/or dividend and/or fee arrangements. Separate pools of assets will not be maintained for each Class.

Share Class Name	Date Launched
Ranmore Global Equity Fund PLC - USD Investor Class	8th October 2008
Ranmore Global Equity Fund PLC - USD Advisor Class	26th January 2011
Ranmore Global Equity Fund PLC - EUR Investor Class	30th June 2010
Ranmore Global Equity Fund PLC - GBP Investor Class	30th June 2010

2. Accounting policies

This is the first application of IFRS 9 in the Company financial statements. Changes to significant accounting policies are described in Note 2.3

2.1 Basis of preparation and statement of compliance

The condensed unaudited interim financial statements for the reporting period ended 31st December 2018 have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board (specifically, in accordance with IAS 34 ('Interim Financial Reporting')) and Irish Statute comprising of the Companies Act 2014, the European Communities Undertakings for Collective Investment in Transferable Securities Regulations 2011, as amended by the European Communities (Amendment) UCITS Regulations, 2016 (the "UCITS Regulations"), and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) UCITS Regulations 2015 (the "Central Bank UCITS Regulations"). The preparation of condensed financial statements in conformity with IFRS requires the Directors to make estimates and assumptions that affect the reported amounts of assets and liabilities. It also requires the disclosures of contingent assets and liabilities at the date of the condensed financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of current events and actions, actual results may ultimately differ from those estimates.

The financial statements have been prepared in accordance with IAS 34: Interim Financial Reporting. The comparative figures presented in the Statement of Financial Position relate to the previous year ended 30th June 2018. The comparative figures included in the Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and Statement of Cash Flows relate to the six-month period ended 31st December 2017.

The condensed unaudited interim financial statements do not contain all the disclosures required in the statutory annual report and audited financial statements for the year ended 30th June 2018, which should be read in conjunction with these annual financial statements.

2.2 Summary of significant accounting policies

The accounting policies used in the preparation of these condensed unaudited interim financial statements are consistent with those used in the Company's most recent audited financial statements for the financial year ended 30th June 2018.

In addition to the key sources of estimating uncertainty and significant judgements used in the last financial statements, new significant judgements and key sources of estimation uncertainty related to the application of IFRS 9 are described in Note 2.3

2.3 Changes in significant accounting policies

New standards, amendments and interpretations effective from 1 January 2018

IFRS 9 Financial Instruments

International Financial Reporting Standards 9 ("IFRS 9") effective for annual periods beginning on or after 1 January 2018, specifies how an entity should classify and measure financial assets and liabilities, including some hybrid contracts.

IFRS 9 was issued by the International Accounting Standards Board ("IASB") in July 2014 and had replaced International Accounting Standards 39 Financial Instruments – Recognition and Measurement ("IAS 39").

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

2.3 Changes in significant accounting policies (continued)

New standards, amendments and interpretations effective from 1 January 2018 (continued)

IFRS 9 Financial Instruments (continued)

IFRS 9 improves and simplifies the approach for classification and measurement of financial assets compared with the requirements of IAS 39. Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward unchanged. IFRS 9 applies a consistent approach to classifying financial assets and replaces the numerous categories of financial assets in IAS 39, each of which had its own classification criteria.

The Company has applied IFRS 9, Financial instruments ("IFRS 9") retrospectively but the application of IFRS 9 has not resulted in a restatement of comparative information. IFRS 9 has resulted in changes to the classification of financial assets and liabilities; there has been no impact on the carrying values of financial instruments and the Company's accounting policies related to liabilities and derivatives financial instruments that are not used as hedging instruments.

(a) Classification and measurements of financial assets and financial liabilities

IFRS 9 largely retains the existing requirements in IAS 39 for the classification and measurement of financial liabilities. However, it eliminates the previous IAS 39 categories for financial assets of held to maturity, loans and receivables and available for sale.

Under IFRS 9, on initial recognition, a financial asset is classified as measured at: Fair value through profit or loss (FVTPL), Fair Value through other comprehensive income related to debt investment and equity investment (FVOCI – debt investment and equity investment) and amortised cost.

The classification of financial assets under IFRS 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. Derivatives embedded in contracts where the host is a financial asset in the scope of the standard are never separated. Instead, the hybrid financial instrument as a whole is assessed for classification.

(i) Financial assets and liabilities at fair value through profit or loss

A financial asset and liabilities at FVTPL is initially measured at fair value. These assets and liabilities are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss. This includes all derivative financial assets and liabilities. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

A financial asset (unless it is a trade receivable without a significant financing component that is initially measured at the transaction price) is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition.

The financial assets and liabilities are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

(ii) Financial assets at fair value through other comprehensive income

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

On subsequent measurement of financial assets;

- Debt investments at FVOCI are measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

2.3 Changes in significant accounting policies (continued)

New standards, amendments and interpretations effective from 1 January 2018 (continued)

IFRS 9 Financial Instruments (continued)

- equity investment at FVOCI are measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

(iii) Financial assets held at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss

Measurement category under IAS 39 and IFRS 9

The following table and the accompanying notes below explain the original measurement categories under IAS 39 and the new measurement categories under IFRS 9 for each class of the Company's financial assets as at 1 July 2018

	Note	Original Classification under IAS 39	New Classification under IFRS 9	Original carrying amount under IAS 39	Original carrying amount under IFRS 9
Financial assets				**USD**	**USD**
Listed equity securities and options	(i)	Designated as at FVTPL	Mandatory at FVTPL	93,720,192	93,720,192
Cash and cash equivalents	(ii)	Loans and receivables	Amortised cost	10,567,242	10,567,242
Prepayments	(ii)	Loans and receivables	Amortised cost	48,539	48,539
Dividends receivable	(ii)	Loans and receivables	Amortised cost	223,169	223,169
Amounts due from brokers	(ii)	Loans and receivables	Amortised cost	2,151,067	2,151,067
Total financial assets				**106,710,209**	**106,710,209**

(i) Under IAS 39, these equity securities were designated as at FVTPL because they were managed on a fair value basis and their performance was monitored on this basis. These assets have been classified as mandatorily measured at FVTPL under IFRS 9

(ii) Trades and other receivables that were classified as loans and receivables under IAS 39 are now classified at amortised cost .

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

2.3 Changes in significant accounting policies (continued)

New standards, amendments and interpretations effective from 1 January 2018 (continued)

IFRS 9 Financial Instruments (continued)

b) Impairment of financial assets

IFRS 9 replaces the 'incurred loss' model in IAS 39 with an 'expected credit loss' (ECL) model. The new impairment model applies to financial assets measured at amortised cost and debt investments at FVOCI, but not to investments in equity instruments. Under IFRS 9, credit losses are recognised earlier than under IAS 39.

The financial assets at amortised cost consist of trade receivables, cash and cash equivalents, and corporate debt securities.

Under IFRS 9, loss allowances are measured on either of the following bases:

- 12-month ECLs: these are ECLs that result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument.

The Company measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured as 12-month ECLs:

- debt securities that are determined to have low credit risk at the reporting date; and
- Other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Company considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due

The Company considers a debt security to have low credit risk when its credit risk rating is equivalent to the globally understood definition of 'investment grade'.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive).

ECLs are discounted at the effective interest rate of the financial asset

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

2.3 Changes in significant accounting policies (continued)

New standards, amendments and interpretations effective from 1 January 2018 (continued)

IFRS 9 Financial Instruments (continued)

b) Impairment of financial assets (continued)

Credit-impaired financial assets

At each reporting date, the Company assesses whether financial assets carried at amortised cost and debt securities at FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Presentation of impairment

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

For debt securities at FVOCI, the loss allowance is recognised in OCI, instead of reducing the carrying amount of the asset.

Impairment losses related to trade and other receivables, including contract assets, are presented separately in the statement of profit or loss and OCI. Impairment losses on other financial assets are presented under 'finance costs', similar to the presentation under IAS 39, and not presented separately in the statement of profit or loss and OCI due to materiality considerations.

(c) Hedge accounting

The Company has not applied hedge accounting under IAS 39 nor will it apply hedge accounting under IFRS 9.

(d) Transition

Changes in accounting policies resulting from the adoption of IFRS 9 have been applied retrospectively, except as described below.

- The Company has taken an exemption not to restate comparative information for prior periods with respect to classification and measurement (including impairment) requirements. Accordingly, the information presented for 2017 does not generally reflect the requirements of IFRS 9 but rather those of IAS 39.

- The following assessments have been made on the basis of the facts and circumstances that existed at the date of initial application.
    - The determination of the business model within which a financial asset is held.
    - The designation and revocation of previous designations of certain financial assets and financial liabilities as measured at FVTPL.

- If an investment in a debt security had low credit risk at the date of initial application of IFRS 9, then the Company has assumed that the credit risk on the asset had not increased significantly since its initial recognition.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

3. Directors' and Auditors' Remuneration

Directors' remuneration in respect of the financial period is as follows:

Directors' remuneration	For the period 1st July 2018 to 31st December 2018 USD	For the period 1st July 2017 to 31st December 2017 USD
- Aggregate emoluments paid to or receivable by directors in respect of qualifying services	26,670	19,355
- Aggregate amount of money or value of other assets, including shares but excluding share options, paid to or receivable by the directors under long term incentive schemes in respect of qualifying services	-	-

Auditors' remuneration for work carried out for the Company in respect of the financial period is as follows:

Auditors' remuneration	For the period 1st July 2018 to 31st December 2018 USD	For the period 1st July 2017 to 31st December 2017 USD
- Audit of Company accounts	12,736	9,385
- Tax advisory services	3,300	-

The Tax advisory services amount payable at 31st December was $266 USD.

4. Financial assets at fair value through profit or loss

	As at 31st December 2018 USD	As at 30th June 2018 USD
Listed equity securities at trading valuation	83,400,137	93,403,502
Listed derivative securities at trading valuation	194,500	316,690
Financial assets at fair value through profit or loss	**83,594,637**	**93,720,192**

5. Net gains and losses on financial assets at fair value through profit or loss and foreign exchange

Profit or Loss	For the period 1st July 2018 to 31st December 2018 USD	For the period 1st July 2017 to 31st December 2017 USD
Listed and unlisted equity securities		
- Realised (loss)/gains on equities	(1,366,535)	9,973,307
- Realised loss on options	(860,948)	(964,630)
- Unrealised (loss)/gains on equities	(11,016,816)	1,430,981
- Unrealised gain/(loss) on options	262,058	(149,450)
Net foreign exchange (loss)/gain on realised and unrealised	(30,183)	193,967
Net (loss)/gains on financial assets at fair value through profit or loss and foreign exchange	**(13,012,424)**	**10,484,175**

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

6. Prepayments

	As at 31st December 2018 USD	As at 30th June 2018 USD
Directors' fees	5,701	24,390
License fee	7,119	595
MSCI fees	4,210	1,163
Directors' insurance	3,961	1,325
Secretarial fees	-	6,635
Oversight & Monitoring services	10,338	8,085
MLRO fees	3,569	3,613
Risk Reporting Fees	-	2,733
Legal fees	787	-
Prepayments	**35,685**	**48,539**

7. Cash and cash equivalents

	As at 31st December 2018 USD	As at 30th June 2018 USD
Cash at bank BNP Paribas Securities Services	15,096	9,475,338
Cash at bank Danske Bank	-	1,083,560
Cash at bank Societe Generale	9,244,292	-
Cash at bank Interactive Brokers	827,401	8,344
Total	**10,086,789**	**10,567,242**

8. Shares in issue

Authorised share capital	**As at 31st December 2018 Number of shares**	**As at 30th June 2018 Number of shares**
Subscriber's shares of USD1.00 each	2	2
Shares of no par value	500,000,000	500,000,000
Redeemable Participating Shares		
USD Investor Class	**Number of shares**	**Number of shares**
Shares in issue at the beginning of the period/year	175,452.0423	162,514.6872
Shares issued during the period/year	14,097.1315	42,791.3835
Shares redeemed during the period/year	(11,047.4332)	(29,854.0284)
Total Shares in issue at the end of the period/year	**178,501.7406**	**175,452.0423**
USD Advisor Class		
Shares in issue at the beginning of the period/year	100,511.1421	98,298.7199
Shares issued during the period/year	2,802.7066	12,106.7062
Shares redeemed during the period/year	(2,440.3542)	(9,894.2840)
Total Shares in issue at the end of the period/year	**100,873.4945**	**100,511.1421**
EUR Investor Class		
Shares in issue at the beginning of the period/year	93,203.5482	92,281.9498
Shares issued during the period/yearr	1,892.9295	1,541.5826
Shares redeemed during the period/year	-	(619.9842)
Total Shares in issue at the end of the period/year	**95,096.4777**	**93,203.5482**
GBP Investor Class		
Shares in issue at the beginning of the period/year	74,615.8983	63,778.7648
Shares issued during the period/year	3,461.9139	32,074.2293
Shares redeemed during the period/year	(1,645.1121)	(21,237.0958)
Total Shares in issue at the end of the period/year	**76,432.7001**	**74,615.8983**

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

8. Shares in issue (continued)

Subscriber Shares

On a poll each holder of Subscriber Shares is entitled to one vote irrespective of the number of shares held by them and the Subscriber Shares do not carry any right to dividends. On a winding up, the Subscriber Shares rank only for a return of paid up capital after the return of amounts paid up on the Shares.

Shares

Each holder of redeemable participating Shares present in person or by proxy at a general meeting of the Company is entitled, on a poll, to one vote for each participating share held. On a winding up each participating share carries a preferential right to a return out of the Company of capital paid up and a right to share in any surplus assets of the relevant Company after the return of capital paid up on the Subscriber Shares.

9. Net Asset Value per redeemable participating share

The Net Asset Value per redeemable participating share is determined as at each Dealing Day by dividing the Net Asset Value of the Company by the number of Shares in issue. The Net Asset Value per participating share is shown on the Statement of Financial Position.

In accordance with the provisions of the Company's offering document the prices for buying and selling Shares in the Company are calculated by reference to the Net Asset Value per participating share. The issue price will be calculated by reference to the Net Asset Value of each participating share on the relevant dealing day and rounding the resulting sum upwards or downwards to the nearest whole cent. The redemption price payable on redemption of Shares will be calculated by reference to the Net Asset Value of each participating share on the relevant dealing day and rounding the resulting sum upwards or downwards to the nearest whole cent.

10. Related Party and Fee Disclosures

A Director or the Investment Manager may be a party to, or otherwise interested in, any transaction or arrangement in which the Company is interested. There is no prohibition on the Directors or any person connected with them, holding Shares in the Company. The nature of any such interests/transactions will be declared by the relevant Director to the Board at the next Board meeting.

Sean Peche is a Director of both the Company and the Investment Manager. He is not entitled to receive Director's fees from the Company. Sean Peche has a direct interest in the Company worth $74,486 (30th June 2018: $111,664) and an indirect interest worth $274,059 (30th June 2018: $311,912) as at 31st December 2018.

John Skelly, a Director of the Company, is affiliated to Carne Global Financial Services Limited ("Carne"). Carne provides fund governance services to the Company. The fund governance fees expensed for the period from 1st July 2018 to 31st December 2018 was $24,597 (31st December 2017: $24,664) and as at 31st December 2018 Carne fees prepaid was $13,694 (30th June 2018: $12,353).

The Secretarial fees expensed for the period from 1st July 2018 to 31st December 2018 was $6,537 (31st December 2017: $5,592) and as at 31st December 2018 the Secretarial fee prepaid was $Nil (30th June 2018: $9,987). Legal fees expensed for the period from 1st July 2018 to 31st December 2018 was $26,473 (31st December 2017: $17,595) and as at 31st December 2018 the Legal fee payable was $Nil (30th June 2018: $21,301).

The Directors' fees expensed for the period from 1st July 2018 to 31st December 2018 was $33,230 (31st December 2017: $19,355) and as at 31st December 2018 the Directors' fee prepaid was $5,701 (30th June 2018: $24,390).

The total fees payable at the end of the reporting period are shown in the Statement of Financial Position and the total fees for the period are shown in the Statement of Profit or Loss and Other Comprehensive Income.

Investment Manager – Ranmore Fund Management Limited

The fees that are payable to the Investment Manager are stipulated in the prospectus and the Investment Management Agreement dated 29th September 2011. In terms of these documents, Ranmore Fund Management Limited is entitled to the following fee:

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

10. Related Party and Fee Disclosures (continued)

Investment Management fee

The Investment Manager will be entitled to receive a fee payable out of the Company's assets equivalent to 0.90% per annum of the Net Asset Value thereof. Investment Management fees will be accrued on a daily basis and paid on a monthly basis. The Investment Manager fee expensed for the period from 1st July 2018 to 31st December 2018 was $479,682 (31st December 2017: $418,198) and as at 31st December 2018 the Investment Management fee payable was $73,589 (30th June 2018: $76,425).

Administrator fee – Apex Fund Services (Ireland) Limited

Under the terms of the Administration Agreement dated 1st January 2014, Apex Fund Services (Ireland) Limited is entitled to the following fees:

The Administrator is entitled to receive a fee payable out of the assets of the Company currently at the rate of 0.08% per annum up to USD $200 million and 0.04% per annum on assets exceeding USD $200 million of the adjusted Net Asset Value of the Company (payable before deduction of the management fees and the fees payable to the Depositary). This is subject to a minimum fee of $7,260 per month. The Company may also reimburse the Administrator for any out of pocket costs and expenses incurred by the Administrator in the discharge of its functions in connection with the Company. The fees of the Administrator that are based on the Net Asset Value are accrued daily and paid monthly in arrears. The administrator fee expense for the period from 1st July 2018 to 31st December 2018 was $45,838 (31st December 2017: $45,649) and as at 31st December 2018 the administration fee payable was $7,674 (30th June 2018: $11,646).

Depositary fee – Société Générale S.A, Dublin Branch

Under the terms of the Depositary Agreement dated 1st August 2018, Société Générale is entitled to the following fees:

The Depositary is entitled to receive a fee payable out of the net assets of the Company for Oversight Duties, Ownership Verification and Cash Flow Monitoring (Together ‘Oversight”). Oversight is calculated and accrued on each dealing day, currently at an annual rate which is 0.0025% per annum of the Net Asset Value of the Company subject to a minimum annual fee of €33,000 (plus VAT, if any) thereon.

The Depositary’s fee comprises three further components, a safekeeping fee (a basis point charge on the Company’s Assets), a transaction based fee (fixed Euro charge per transactions occurring in the Company) and a bank account maintenance fee of €30 per month per account. During the interim period, the Company also incurred one-off set up fees in relation to the change in Depositary from BNP Paribas to Société Générale S.A., effective 1st August 2018. The Depositary fee expensed for the period from 1st July 2018 to 31st December 2018 was $54,069 (31st December 2017: $22,611) and as at 31st December 2018 the Depositary fee payable was $15,959 (30th June 2018: $2,585).

Prior to 1st August 2018, BNP Paribas Securities Services, Dublin branch, served as the Company’s Depositary. BNP was similarly entitled to receive a fee payable out of the net assets of the Company for Oversight services and a basis points safekeeping fee and fixed Euro charge per transaction.

Audit fee – Mazars Ireland (Mazars Chartered Accountants and Statutory Auditors)

The audit fee accrued for the period ended 31st December 2018 was $12,736 (31st December 2017: $9,385) and at 31st December 2018 the audit fee payable was $9,177 (30th June 2018: $14,379).

Other Professional Fees -The other professional fees of $30,757 (31st December 2017; $22,547) in the Statement of Comprehensive Income include the following expenses:

		2018 breakdown	2017 breakdown
-	Bank Charges	$3,542	$2,595
-	License & Regulatory Filing Fees	$6,706	$8,772
-	MLRO Fees	$3,591	$3,607
-	Director’s Disbursements	$345	$222
-	Director’s Insurance	$2,646	$2,410
-	Financial Regulatory Levy Expense	$3,844	$0
-	General Expenses	$7,030	$3,925
-	GICS sector classification Fee	$3,053	$0
-	Interest Fee	$0	$1,016

-

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

10. Related Party and Fee Disclosures (continued)

The amount of professional fees payable at 31st December 2018 was $19,709 (30th June 2018: $16,536) which includes some of the following payables:

- FATCA fee payable $616
- Tax preparation Fee Payable $265
- Transaction Fee Payable $3,933

11. Withholding taxes

In some jurisdictions, investment income and capital gains are subject to withholding tax deducted at the source of the income. The Company shows the Dividend income gross of withholding taxes on the Statement of Profit or Loss and Other Comprehensive Income. The withholding tax expense the period from 1st July 2018 to 31st December 2018 was $249,862 (31st December 2017: $85,803). As at 31st December 2018 the amount payable was $Nil (30th June 2018: $2,530).

12. Connected Persons

A connected person means the management company or depositary to a UCITS; and the delegates or sub-delegates of such a management company or depositary (excluding any non-group company sub-custodians appointed by a depositary); and any associated or group company of such a management company, depositary, delegate or sub delegate. The term “Connected Persons” was introduced to replace the term “Connected Parties” with the introduction of the Central Bank UCITS regulations 2015. Any transaction carried out by a connected person with the Company must be carried out as if negotiated at arm’s length. Transactions must be in the best interests of the unit holders. The Board of Directors are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure the obligations set out in the Central Bank UCITS regulations 2015 are applied to all transactions with connected persons; and the Board is satisfied that transactions entered into during the period complied with the obligations set out in the Central Bank UCITS regulations 2015.

13. Commitments and contingencies

There were no commitments and contingencies at the end of the reporting period other than those disclosed in the condensed unaudited interim financial statements.

14. Significant Portfolio Movements

A schedule of significant portfolio movements is included at the end of the interim report. A full listing of changes in the composition of the portfolio for the period is available to shareholders at no cost upon request from the Administrator.

15. Financial risk management

The Company's financial risk management objectives and policies are consistent with those disclosed in the Company's financial statements for the financial year ended 30th June 2018.

16. Financial Derivatives, Techniques and Instruments Risk

The Company will limit the use of financial derivative instruments to liquid exchange traded options for efficient portfolio management purposes, being where the Investment Manager considers the use of such techniques and instruments is economically appropriate in order to seek to reduce risk and costs, taking into account the risk profile of the Company and the general provisions of the UCITS Regulations. The volumes and prices of standardised exchange traded options are transparent and they are quoted on public trading data and information systems such as Bloomberg. The Company’s use of such financial derivative instruments shall be subject to the conditions and within the limits from time to time laid down by the Central Bank. The Investment Manager employs a risk management process which enables it to accurately measure, monitor and manage the various risks associated with such financial derivative instruments.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

16. Financial Derivatives, Techniques and Instruments Risk (continued)

The Company primarily purchases S&P 500 index put option contracts (SPX) in which the underlying value is based on the level of the S&P 500, a capitalization weighted of 500 of the largest stocks in the United States. Put options grant the holder the right, but not the obligation, to sell contracts of the underlying at a specified strike price on or before a given date. As a result of the right to sell the underlying at a specific exercise price before a given expiration date, the option will expire worthless if the conditions for profitable exercise are not met by the expiration date. As an option buyer, the Company cannot lose more than the premium for the option.

The fair value of open option contracts as at the reporting period end are reflected in Note 4 'Financial assets at fair value through profit or loss'. Realised (premiums on options which expired during the period) and unrealised losses on derivatives during the period are disclosed in Note 5 'Net gains and losses on financial assets at fair value through profit or loss and foreign exchange'.

All option contracts traded on US securities exchanges are issued, guaranteed and cleared by the Options Clearing Corporation (OCC). The OCC operates under the jurisdiction of the Securities and Exchange Commission and is the exclusive clearinghouse for exchange-traded options. As SPX contracts are guaranteed by the OCC, this minimizes counterparty risk.

As at 31st December 2018 the Company held financial derivative instruments with a fair value of $194,500 (notes 4 and 17). The Company purchased put options during the period resulting in a loss of $598,890 (31st December 2017: $1,114,080).

17. Fair Value Measurement

The Company measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

Each investment which is quoted, listed or traded on or under the rules of any Recognised Market shall be valued by reference to the last traded price on the relevant Recognised Market at the relevant Valuation Point. If the investment is normally quoted, listed or traded on or under the rules of more than one Recognised Market, the relevant Recognised Market shall be that which the Directors or the Administrator as their delegate determine provides the fairest criterion of value for the investment. If prices for an investment quoted, listed or traded on the relevant Recognised Market are not available at the relevant time or are unrepresentative in the opinion of the Directors or the Investment Manager as their delegate, such investment shall be valued at such value as shall be certified with care and good faith as the probable realisation value of the investment by a competent professional person, body, firm or corporation (appointed for such purpose by the Directors in consultation with Investment Manager and approved for the purpose by the Depositary) or by such other means as the Directors (in consultation with Investment Manager and the Administrator and approved by the Depositary) consider in the circumstances to be the probable realisation value of the investment estimated with care and in good faith. None of the Directors, the Investment Manager, or the Administrator shall be under any liability if a price reasonably believed by them to be the last traded price for the time being, may be found not to be such.

The table below analyses financial instruments measured at fair value at the end of the period by the level in the fair value hierarchy into which the fair value measurement is categorised. A reconciliation of the movement of the financial assets can be found on page 5.

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Trade and other receivables and trade and other payables classified as held-for-sale are not included in the table below. Their carrying amount is a reasonable approximation of fair value.

NOTES TO FINANCIAL STATEMENTS (continued)

17. Fair Value Measurement (continued)

31st December 2018	Carrying amount					Fair value			
	Mandatorily at FVTPL	FVOCI –debt Instruments	Financial assets at amortised cost	Other financial liabilities	Total carrying amount	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD	USD	USD	USD	USD	USD
Financial assets measured at fair value									
Equity securities	83,400,137	-	-	-	83,400,137	83,400,137	-	-	83,400,137
Listed Derivative Securities - Option	194,500	-	-	-	194,500	194,500	-	-	194,500
	83,594,637	**-**	**-**	**-**	**83,594,637**	**83,594,637**	**-**	**-**	**83,594,637**
Financial assets not measure at fair value									
Prepayments	-	-	35,685	-	35,685	-	35,685	-	35,685
Dividends receivable	-	-	239,283	-	239,283	-	239,283	-	239,283
Cash and cash equivalents	-	-	10,086,789	-	10,086,789	10,086,789	-	-	10,086,789
Amounts due from brokers	-	-	-	-	-	-	-	-	-
	-	**-**	**10,361,757**	**-**	**10,361,757**	**10,086,789**	**2741,968**	**-**	**10,361,757**
Financial liabilities not measured at fair value									
Investment Management fees payable	-	-	-	73,589	73,589	-	73,589	-	73,589
Financial Intermediary fees payable (Advisor Class)	-	-	-	48,035	48,035	-	48,035	-	48,035
Administration fees payable	-	-	-	7,674	7,674	-	7,674	-	7,674
Depositary fees payable	-	-	-	15,959	15,959	-	15,959	-	15,959
Audit fee payable	-	-	-	9,177	9,177	-	9,177	-	9,177
Other professional fees payable	-	-	-	19,709	19,709	-	19,709	-	19,709
Amounts due to brokers	-	-	-	-	-	-	-	-	-
	-	-	**-**	**174,143**	**174,143**	**-**	**174,143**	**-**	**174,143**

NOTES TO FINANCIAL STATEMENTS (continued)

17. Fair Value Measurement (continued)

	Carrying amount					Fair value			
30th June 2018*	FVTPL - held for trading	FVTPL - designated at fair value	Loans and receivables	Other financial liabilities	Total carrying amount	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD	USD	USD	USD	USD	USD
Financial assets measured at fair value									
Equity securities	93,720,192		-	-	93,720,192	93,720,192	-	-	93,720,192
	93,720,192	**-**	**-**	**-**	**93,720,192**	**93,720,192**	**-**	**-**	**93,720,192**
Financial assets not measure at fair value									
Prepayments	-	-	48,539	-	48,539	-	48,539	-	48,539
Dividends receivable	-	-	223,169	-	223,169	-	223,169	-	223,169
Cash and cash equivalents	-	-	10,567,242	-	10,567,242	10,567,242	-	-	10,567,242
Amounts due from brokers	-	-	2,151,067	-	2,151,067	-	2,151,067	-	2,151,067
	-	**-**	**12,990,017**	**-**	**12,990,017**	**10,567,242**	**2,422,775**	**-**	**12,990,017**
Financial liabilities not measured at fair value									
Investment Management fees payable	-	-	76,425	-	76,425	-	76,425	-	76,425
Financial Intermediary fees payable (Advisor Class)	-	-	29,115	-	29,115	-	29,115	-	29,115
Administration fees payable	-	-	11,646	-	11,646	-	11,646	-	11,646
Depositary fees payable	-	-	2,585	-	2,585	-	2,585	-	2,585
Audit fee payable	-	-	14,379	-	14,379	-	14,379	-	14,379
Legal fees payable	-	-	21,301	-	21,301	-	21,301	-	21,301
Other professional fees payable	-	-	16,536	-	16,536	-	16,536	-	16,536
Withholding tax payable	-	-	2,530	-	2,530	-	2,530	-	2,530
Amounts due to brokers	-	-	1,887,959	-	1,887,959	-	1,887,959	-	1,887,959
	-	-	**2,062,476**	-	**2,062,476**	-	**2,062,476**	-	**2,062,476**

***The Company has initially applied IFRS 9 at 1 January 2018. Under the transition method chosen, comparative information is not restated.**

NOTES TO FINANCIAL STATEMENTS (continued)

17. Accounting classifications and fair value (continued)

The Company assessed that cash, dividends receivable, prepayments, receivables, payables and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. These are classified in Level 1 of the fair value hierarchy.

There were no transfers between levels during the period ended 31st December 2018.

18. Soft commissions

There were no soft commission arrangements during the period. The implementation of Directive 2014/65/EU on markets in financial instruments ("MiFID II") resulted in the "unbundling" of research costs from execution costs within broker commissions. MiFID II allowed for the establishment of a Research Payment Account, is a specific research expense, charged to the Fund and controlled by the Investment Manager, for the procurement of investment research. The Investment Manager decided, in the interests of the Company's shareholders, not to request the establishment of a Research Payment Account.

19. Exchange Rates

The exchange rates used for 31st December 2018 and 30th June 2018 are detailed below:

Currency	**31st December 2018**	**30th June 2018**
Euro	1.1469	1.1683
Pound Sterling	1.2747	1.3212
Norwegian Krona	-	0.1316
Japanese Yen	0.0091	0.0090
Danish Krone	-	0.1568
Canadian Dollar	0.7331	0.7614
Australian Dollar	-	0.7647
Hong Kong Dollar	0.1277	0.1274
South African Rand	0.0697	0.0729
Swiss Franc	-	1.0095

20. Significant events during the period

The Company adopted IFRS9 Financial Instrument in the classification and measurements of its Financial Instrument commencing from 1 January 2018.

As disclosed in note 22 ('Events after the reporting year') of the Company's Annual Report & Audited Financial Statements to the year-ended 30th June 2018, with effect from 1st August 2018 BNP Paribas Securities Services, acting through its Dublin branch, ceased to serve as the Fund's Depositary and was replaced by Société Générale S.A, acting through its Dublin branch. The appointment of Société Générale S.A. was pursuant to a Depositary Agreement between the Company and Société Générale S.A., dated 1st August 2018.

21. Events after the reporting period

There were no material subsequent events occurring after the reporting date.

22. Approval of Unaudited Financial Statements

The unaudited financial statements were approved by the Board of Directors on 26th February 2019.

PORTFOLIO STATEMENT AS AT 31st December 2018

NAME	POSITION	MARKET VALUE	% OF NAV
Transferable Securities			89.2
Equity Investments by country of listing			89.2
CANADA			0.2
Royal Nickel Corporation	400,000	140,752	0.2
CHINA			0.5
China Petroleum & Chemical-H	600,000	428,249	0.5
FRANCE			7.1
Total SA	50,000	2,648,192	2.8
Sanofi-Aventis	25,000	2,169,361	2.3
Renault SA	30,000	1,876,902	2.0
GERMANY			4.3
Volkswagen	11,000	1,752,601	1.9
Commerzbank	215,000	1,425,992	1.5
Covestro AG	17,000	841,893	0.9
JAPAN			10.0
Mitsubishi Corporation	80,000	2,202,370	2.4
Mitsubishi Motors Corporation	350,000	1,920,693	2.1
KDDI Corporation	70,000	1,674,385	1.8
Itochu Corporation	60,000	1,021,149	1.1
Nippon Telegph & Tele CMN	22,500	919,280	1.0
Teijin Ltd CMN	51,000	816,837	0.9
Shionogi & Co Ltd	12,000	685,980	0.7
RUSSIAN FEDERATION			5.0
Gazprom Pao -Spon ADR	670,000	2,967,430	3.2
Lukoil Pjsc	24,000	1,715,520	1.8
SOUTH AFRICA			1.4
Impala Platinum Holdings Ltd	510,701	1,305,347	1.4
SPAIN			1.3
Repsol SA	78,088	1,260,993	1.3
UNITED KINGDOM			3.5
Barclays Plc	1,370,000	2,631,270	2.8
Britvic	65,000	663,105	0.7
UNITED STATES			55.9
Franklin Resources Inc	260,000	7,711,600	8.2
Citi Group Inc	65,000	3,383,900	3.6
Amgen Inc	13,000	2,530,710	2.7
Intel Corporation	53,000	2,487,290	2.7
Broadcom Inc	9,500	2,415,660	2.6
Cisco Systems	57,000	2,469,810	2.6
Celgene Corporation	38,000	2,435,420	2.6

NAME	POSITION	MARKET VALUE	% of NAV
Transferable Securities (continued)			**89.2**
Equity Investments (continued)			**89.2**
UNITED STATES (CONTINUED)			
Lockheed Martin Corporation	8,800	2,304,192	2.5
Expedia Inc (US)	20,000	2,253,000	2.4
Regeneron Pharmaceuticals	6,000	2,241,000	2.4
Quanta Services Inc	72,000	2,167,200	2.3
Brinker International Inc	45,000	1,979,100	2.1
Goldman Sachs Group Inc	11,000	1,837,550	2.0
Morgan Stanley	47,000	1,863,550	2.0
Twitter Inc	63,000	1,810,620	1.9
Ameriprise Financial Inc	15,000	1,565,550	1.7
General Mills Inc Com Stk	40,000	1,557,600	1.7
Viacom Inc. CMN Class B	60,000	1,542,000	1.6
HP Inc	70,000	1,432,200	1.5
American Express Co	14,000	1,334,480	1.4
Apple Inc	6,000	946,440	1.0
Range Resources Corporation	100,000	957,000	1.0
Alphabet Inc-Cl C	800	828,488	0.9
Newfield Exploration Co	60,000	879,600	0.9
Verizon Communications Inc	11,000	618,420	0.7
Samsung Electronics GDR	600	520,200	0.6
Qorvo Inc	4,269	259,256	0.3
TOTAL EQUITY INVESTMENTS		**83,400,137**	**89.2**
Financial Derivative Instruments			**0.2**
Options			**0.2**
UNITED STATES			**0.2**
SPX US 18 Jan 19 C2700	180	33,300	0.0
SPX US 18 Jan 19 C2750	100	6,000	0.0
SPX US 18 Jan 19 P2400	80	155,200	0.2
TOTAL OPTIONS		**194,500**	**0.2**
SUB TOTAL		83,594,637	89.4
Net current assets		**9,932,089**	**10.6**
TOTAL		**93,526,726**	**100**

All securities are transferable securities admitted to an official stock exchange listing.

ANALYSIS OF PORTFOLIO

Transferable securities admitted to official stock exchange listing	89%
Net Current Assets	11%
Total Net Assets	**100%**

SIGNIFICANT PORTFOLIO MOVEMENTS

List of top 20 Purchases and Sales during the period 1st July 2018 to 31st December 2018

MAJOR PURCHASES	USD	MAJOR SALES	USD
Franklin Resources Inc	8,972,593	Walgreens Boots Alliance Inc	(8,605,918)
Total SA	8,388,012	Walt Disney Corporation	(8,511,818)
Verizon Communications Inc	8,380,180	Verizon Communications Inc	(8,210,939)
Citi Group Inc	6,749,473	Kroger Co	(7,985,945)
Lockheed Martin Corporation	5,749,679	Comcast Corporation-Class A	(7,046,199)
Cigna Corporation	5,445,922	Advanced Micro Devices (US)	(6,863,057)
American Express Corporation	5,428,092	Merck & Co. Inc.	(6,453,419)
Goldman Sachs Group Inc	5,195,480	Cigna Corporation	(5,867,900)
Analog Devices Inc	4,946,967	Archer-Daniels-Midland Co	(5,566,161)
Intel Corporation	4,768,750	Samsung Electronics GDR	(5,502,478)
Kroger Co	4,637,853	Franklin Resources Inc	(5,498,160)
Apple Inc	4,212,462	Repsol SA	(5,358,308)
Amgen Inc	4,149,841	Micron Technology	(5,314,873)
Walgreens Boots Alliance Inc	4,072,188	Total SA	(5,287,234)
Celgene Corporation	3,576,820	Eli Lilly & Co	(4,984,464)
Repsol SA	3,519,262	Analog Devices Inc	(4,715,974)
Comcast Corporation-Class A	3,411,787	Intel Corporation	(4,247,978)
Advanced Micro Devices (US)	3,358,928	United States Steel Corporation	(4,216,178)
Samsung Electronics GDR	3,279,544	The Mosaic Co	(4,162,053)
Micron Technology	3,269,815	Alphabet Inc-Cl C	(3,490,430)

The buys and sells represent aggregate purchases of a security exceeding 1 % of the total value of purchases for the period and aggregate disposals greater than 1 % of the total value of sales.

CORPORATE INFORMATION

Directors
Kevin Molony (Irish Non-Executive – Independent as defined by the Corporate Governance Code)
John Skelly (Irish Non-Executive – Independent of the Investment Manager)
Sean Philip Peche (British, Executive)

Administrator
Apex Fund Services (Ireland) Limited
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Irish Life Centre
Abbey Street Lower
Dublin 1, D01 P767
Ireland

Company Secretary
Intertrust Management Ireland Limited
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Investment Manager
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Ireland

Website
Performance information for participating shareholders can be found at:
www.ranmorefunds.com

Depositary
BNP Paribas Securities Services Dublin Branch
Trinity Point
10-11 Leinster Street South
Dublin 2, D02 EF85
Ireland

As of 1st August 2018
Société Générale S.A (Dublin Branch)
3rd Floor, IFSC House
Custom House Quay
Dublin 1, D01 R2P9
Ireland

Independent Auditor
Mazars Ireland Chartered Accountants and Statutory Audit Firm
Block 3, Harcourt Centre
Harcourt Road
Dublin 2, D02 A339
Ireland

Legal Advisers to the Company in Ireland
Walkers Ireland
5th Floor
The Exchange
George's Dock
Dublin 1, D01 W3P9
Ireland