

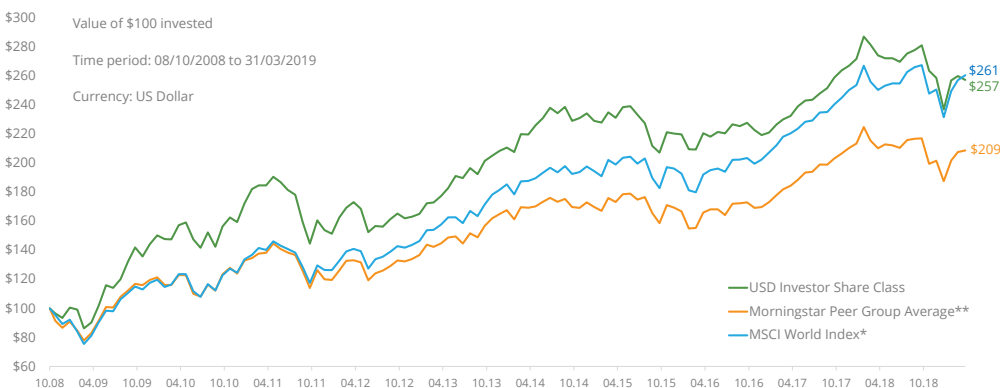


Ranmore Global Equity Fund Plc has been authorised by the Central Bank of Ireland as an open-ended investment company registered by way of continuation in Ireland pursuant to the UCITS Regulations 2011. The Fund is a global long only equity fund.

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	\$ 257.47	FUND SIZE	US\$ 97 million	ENTRY/EXIT FEE	Nil
SHARE PRICE USD (ADVISOR)	\$ 135.47	MINIMUM INVESTMENT	No minimum	MANAGEMENT FEE	0.90%
SHARE PRICE GBP <sup>(4)</sup>	€ 208.17	DEALING	Daily	PERFORMANCE FEE	Nil
SHARE PRICE EUR <sup>(4)</sup>	€ 198.12	FUND LAUNCH	8 <sup>th</sup> October 2008	ONGOING CHARGES <sup>(4)</sup>	1.30%

## 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 March 2019	Class	CUMULATIVE RETURNS			ANNUALISED				Date of inception
		Month to date	Year to date	Latest 1 year	Latest 3 years	Latest 5 years	Latest 10 years	<sup>(1)</sup> Since inception	
Ranmore Global Equity Fund Plc	USD	(1.0%)	8.5%	(6.2%)	5.3%	3.2%	11.0%	9.4%	08 Oct 08
*MSCI World Index	USD	1.3%	12.5%	4.0%	10.7%	6.8%	12.4%	9.6%	
**Morningstar Peer Group Average	USD	0.5%	11.3%	(0.7%)	8.0%	4.3%	9.7%	7.3%	
Ranmore Global Equity Fund Plc	GBP (3)	0.7%	6.2%	0.9%	8.7%	8.4%	N/A	8.7%	30 Jun 10
Ranmore Global Equity Fund Plc	EUR (3)	0.3%	11.0%	3.1%	5.8%	7.5%	N/A	8.1%	30 Jun 10
Ranmore Global Equity Fund Plc	USD Advisor (2)	(1.1%)	8.4%	(6.6%)	4.7%	2.7%	N/A	3.8%	26 Jan 11

## ASSET ALLOCATION

	%
Equities	84.0
Derivatives	0.2
Cash and equivalents	15.8

## REGIONAL ALLOCATION

	%
North America	55
Europe	15
Asia	6
Emerging markets	8
Cash and equivalents	16

## SECTOR ALLOCATION

	%
Communication Services	10
Consumer Discretionary	11
Consumer Staples	8
Energy	8
Financials	10
Health Care	11
Industrials	14
Information Technology	10
Materials	2
Real Estate	0
Utilities	0
Cash and equivalents	16

## PORTFOLIO SPREAD

	%
Largest Position Size	3.6%
Top 5 Holdings	16%
Top 10 Holdings	30%
Average position size	2.0%

## VALUATION

	FUND	MSCI*
Price/Earnings (T+1)	12.0	15.2

Source: RFM Ltd, Bloomberg

## COMMENTARY

The largest single loss on a share this year has cost only 0.17% of Fund performance, such is our focus on downside protection. We would rather “miss out” on the chance of profit if we think there is a risk of a permanent loss of capital from overpaying for growth. This conservative approach has cost us in terms of relative performance, but we think it is particularly appropriate given where we are in the economic cycle and 10 years into a bull market. The MSCI World Growth Index has returned 4.2 percentage points more than the MSCI World Value Index year-to-date and 3.5 percentage points more on annualised basis in the three years to the end of March, as buying the fastest growing companies, without much regard for pricing, has been the winning strategy. But perhaps Warren Buffett’s partner Charlie Munger expressed it best when he said “If all you needed to do is to figure out what company is better than others, everyone would make a lot of money. But that is not the case. They keep raising the share prices to the point where the odds change.” In this regard, we see a number of risks to earnings for many of the popular, high-flying stocks: a strong US dollar impinging on offshore earnings; the earnings boost from lower tax rates has now annualised and the earnings per share boost from buyback programmes, partly funded by repatriated foreign cash, is receding. In pursuit of future growth, the large technology companies have also moved beyond their original businesses and are now competing against one another in the areas of cloud services, advertising and fintech. This has necessitated substantial capital expenditure and resulted in many reporting negative free cash flow growth - Facebook’s capex over the past year of \$14bn is 3 times its depreciation charge and 25% of sales. This, together with the need to meet increasing regulations, has necessitated the accelerated hiring of thousands of employees, which has increased their cost bases - Google has hired 19,000 employees in the past year, an increase of 23%. One technology company which the Fund holds and which doesn’t have these challenges is Oracle, a company most well-known for providing database management solutions to business customers and where its products are embedded in many of its customers’ operations. As a result, the likely cost and disruption associated with changing providers makes the prospect of switching uneconomical, which leads to recurring long-term subscription revenues and high gross margins. Even competitors like Amazon and SAP continue to use Oracle databases because of the high risk of migrating to their own platforms. Despite its leading position, annuity income profile and attractive cash flow dynamics, Oracle trades at less than 15 times earnings, a discount to the wider market. In addition, over the past 12 months management has overseen the repurchase of 16% of shares outstanding and boosted its dividend by 26% in the most recent quarterly results.



## 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 31/12/18 as a percentage of average Fund net assets of \$105m 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.

The content of this promotion is directed in the UK to those persons who are Professional Clients or Eligible Counterparties (as defined by the Financial Conduct Authority) and is provided for information purposes only. It does not constitute or form part of any offer to issue or sell, or any solicitation of any offer to subscribe or purchase, shares, units or other interests in investments referred to herein. Applications to invest in any product referred to in this presentation must only be made on the basis of the documentation relating to the specific investment and you should refer to your investment adviser. The above portfolio performance is for illustrative purposes only, calculated on a NAV to NAV basis and does not take any initial fees into account. Income is reinvested on the re-investment date. The latest returns are calculated on a rolling basis using the independently verified price for each fund that is nearest to the required starting period. Past performance is not necessarily an indication of future performance or returns. Ranmore Fund Management Ltd have taken all reasonable care to ensure that the information contained in this promotion is accurate at the time of publication, no representation or warranty, express or implied, is made as to the accuracy, reliability or completeness of such information. This promotion is approved for issue in the United Kingdom by Ranmore Fund Management Limited, Coveham House, Downside Bridge Road, Cobham, KT11 3EP, a firm authorised and regulated by the Financial Conduct Authority.

Ranmore Global Equity Fund plc USD Investor Class received a three-star Morningstar Rating™ as at 28/02/19, which is the most recent rating as at 03 April 2019.

### 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 01/04/16 to 31/03/19:

Total Expense Ratio	1.32%
Transaction Costs	<u>0.34%</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 April 2019.

### 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".

\*Copyright MSCI 2019. Unpublished. All Rights Reserved. This information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used to create any financial instruments or products or any indices. None of this information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. This information is provided on an "as is" basis and the user of this information assumes the entire risk of any use it may make or permit to be made of this information. Neither MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information makes any express or implied warranties or representations with respect to such information or the results to be obtained by the use thereof, and MSCI, its affiliates and each such other person hereby expressly disclaim all warranties (including, without limitation, all warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information have any liability for any direct, indirect, special, incidental, punitive, consequential or any other damages (including, without limitation, lost profits) even if notified of, or if it might otherwise have anticipated, the possibility of such damages.

**\*\*Morningstar Data Disclaimer**

Copyright © 2019 Morningstar UK Limited. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed (save (i) as incidentally necessary in the course of viewing it on-line (ii) in the course of printing off single copies of web pages on which it appears for the use of those authorised to view it on-line), or adapted in any way (3) is not warranted to be accurate, complete or timely. This Morningstar-sourced information is provided to you by Ranmore Fund Management Ltd and is at your own risk. You agree that Morningstar and or Ranmore Fund Management Ltd are not responsible for any damages or losses arising from any use of this information and that the information must not be relied upon by you the user without appropriate verification. Ranmore Fund Management Ltd informs you as follows: (i) The information provided should not form the sole basis of any investment decision (ii) no investment decision should be made in relation to any of the information provided other than on the advice of a professional financial advisor; (iii) past performance is no guarantee of future results; and (iv) the value and income derived from investments can go down as well as up.

Morningstar Rating Disclaimer. Copyright © 2019 Morningstar UK Limited. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

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.

Ranmore Global Equity Fund plc USD Investor Class received a three-star Morningstar Rating™ as at 28/02/19.

**GICS Classification Disclaimer**

The Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of MSCI Inc. ("MSCI") and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ("S&P") and is licensed for use by Ranmore Fund Management Limited. Neither MSCI, S&P nor any third party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.