

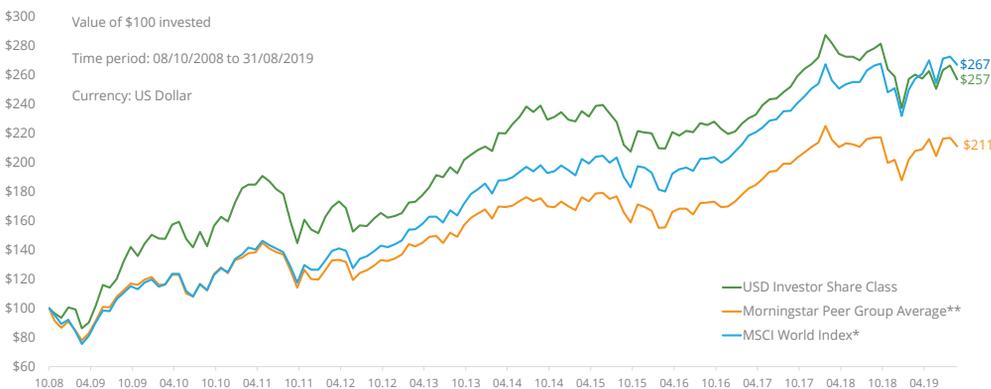


Ranmore Global Equity Fund Plc has been authorised by the Central Bank of Ireland as an open-ended investment company registered by way of continuation in Ireland pursuant to the UCITS Regulations 2011. The Fund is a global long only equity fund.

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	\$ 256.91	FUND SIZE	US\$ 87 million	ENTRY/EXIT FEE	Nil
SHARE PRICE USD (ADVISOR)	\$ 134.88	MINIMUM INVESTMENT	No minimum	MANAGEMENT FEE	0.90%
SHARE PRICE GBP ⁽⁴⁾	€ 222.61	DEALING	Daily	PERFORMANCE FEE	Nil
SHARE PRICE EUR ⁽⁴⁾	€ 201.73	FUND LAUNCH	8 th October 2008	ONGOING CHARGES ⁽⁴⁾	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)

ASSET ALLOCATION

	%
Equities	95.1
Derivatives	0.3
Cash and equivalents	4.6

REGIONAL ALLOCATION

	%
North America	60
Europe	23
Asia	3
Emerging markets	9
Cash and equivalents	5

SECTOR ALLOCATION

	%
Communication Services	18
Consumer Discretionary	10
Consumer Staples	5
Energy	7
Financials	14
Health Care	14
Industrials	11
Information Technology	7
Materials	7
Real Estate	2
Utilities	0
Cash and equivalents	5

PORTFOLIO SPREAD

Largest Position Size	4.1%
Top 5 Holdings	19%
Top 10 Holdings	34%
Average position size	2.1%

VALUATION

	FUND	MSCI*
Price/Earnings (T+1)	10.0	15.4

Source: RFM Ltd, Bloomberg

31 August 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	⁽¹⁾ Since inception	
Ranmore Global Equity Fund Plc	USD	(3.6%)	8.3%	(7.6%)	4.4%	1.5%	6.9%	9.0%	08 Oct 08
*MSCI World Index	USD	(2.0%)	15.2%	0.3%	9.6%	6.1%	9.2%	9.4%	
**Morningstar Peer Group Average	USD	(2.7%)	12.4%	(2.7%)	7.0%	3.8%	6.5%	7.1%	
Ranmore Global Equity Fund Plc	GBP (3)	(3.6%)	13.6%	(1.5%)	7.1%	8.0%	N/A	9.1%	30 Jun 10
Ranmore Global Equity Fund Plc	EUR (3)	(2.8%)	13.0%	(2.4%)	5.0%	5.1%	N/A	7.9%	30 Jun 10
Ranmore Global Equity Fund Plc	USD Advisor (2)	(3.6%)	7.9%	(8.0%)	3.9%	1.0%	N/A	3.5%	26 Jan 11

COMMENTARY

The benefit of all the Trade tariff and Brexit turmoil is that “weak hands” sell their equity positions and this allows long term investors to buy at great prices - the old adage “well bought is half sold” springs to mind - if you buy at a great price, you’re halfway to having sold it. So why are we positive on the outlook for equities, isn’t the news terrible and aren’t markets high and expensive? We think that many US “mega caps” are “mega expensive” and since markets are weighted by size, this skews the averages. But outside these very large US multinationals, we are currently finding exceptional value.

Global investors have few options - if they invest in 10 year US government bonds, they will currently receive only 1.5% return per annum. That’s below inflation, so in real terms they’re poorer. Worse still, if rates rise from these lows, they will suffer capital losses. In Europe, interest rates are negative so investors who buy long term Government bonds and hold them to maturity are guaranteed a capital loss. Even large cash balances held in Euro bank accounts reduce each month because of negative interest rates. And yet by comparison, a number of our fund holdings, including the likes of Imperial Brands, have dividend yields close to double digits. These are all profitable companies that are growing earnings per share and have strong balance sheets. Why risk earning a negative return when this is the alternative? Indeed, this month, the dividend yield for the S&P 500 rose above the 30 year US bond yield for the first time since early 2009. Historically, this was a fantastic time to have bought equities - indeed your fund unit price has tripled since then. But in 2009, the world was in a recession, today everyone seems to be forecasting one. As the Nobel Laureate, Paul Samuelson once quipped, “the stock market has predicted nine of the past five recessions” - i.e. it fell in anticipation of recessions that never occurred.

The only reason investors would sell now is if they fear that prices will be lower next month. Who knows over the short term, but with all the data pointing to sentiment already being so negative (investor surveys & portfolio positioning), we think the risk to investors may well be on the upside. Trump wants to get re-elected and that won’t happen with a weak economy, meaning a trade deal is very likely. “No deal” Brexit chaos looks to be off the table. Fiscal stimulus programs may well be the next step in Europe - why not borrow at historically low rates to invest in infrastructure and create jobs? Private equity companies are awash with cash and the low interest rates mean acquisitions for corporates are cheap and earnings enhancing. We think there is so much negative news baked into some share prices that any positive news could result in an explosion to the upside and those sitting on the sidelines will lose out. That’s why we are so positive on the return prospects for your fund’s holdings.



CONTACT

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

NOTES AND DISCLAIMERS

Share class information

- (1) Includes a period when the fund was incorporated in Jersey between 26/8/08 and 29/09/11.
- (2) The USD Advisor class carries an additional 0.5% p.a fee which is paid to the financial intermediary.
- (3) The Ranmore Global Equity Fund GBP and EUR classes are not currency hedged classes. The difference between the returns in these classes and the USD class is due only to changes in the GBP/USD and EUR/USD exchange rates over the measurement period
- (4) The ongoing charges figure (OCF) has been calculated based on operating expenses of the Fund for the 12 month period ended 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.

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Ranmore Global Equity Fund plc USD Investor Class received a three-star Morningstar Rating™ as at 30/06/19, which is the most recent rating as at 02 August 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 01/07/16 to 30/06/19:

Total Expense Ratio	1.33%
Transaction Costs	<u>0.35%</u>
Total Investment Charge	1.68%

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 September 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.

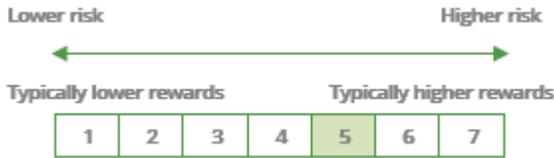
Highest & Lowest return: The highest and lowest returns for any 1 year over the period since inception have been shown.

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".

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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.

Ranmore Global Equity Fund plc USD Investor Class received a three-star Morningstar Rating™ as at 30/06/19.

GICS Classification Disclaimer

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