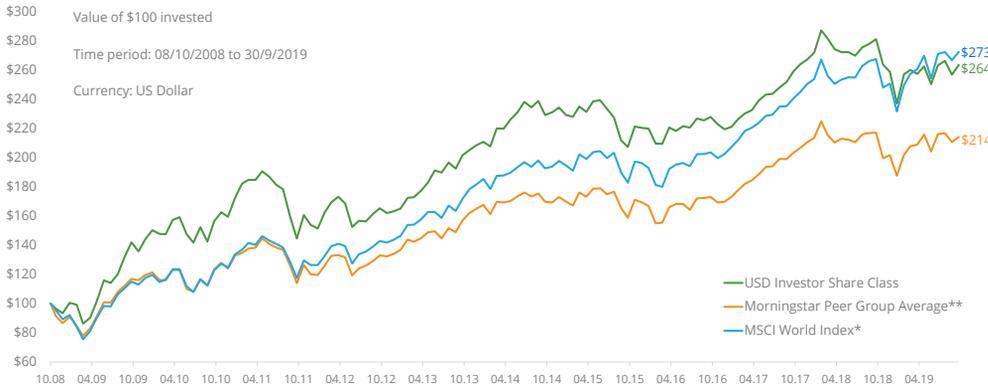




Ranmore Global Equity Fund Plc has been authorised by the Central Bank of Ireland as an open-ended investment company registered by way of continuation in Ireland pursuant to the UCITS Regulations 2011. The Fund is a global long only equity fund. The investment objective is to outperform the MSCI World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

SHARE PRICE USD	\$ 263.54	FUND SIZE	US\$ 89 million	ENTRY/EXIT FEE	Nil
SHARE PRICE USD (ADVISOR)	\$ 138.31	MINIMUM INVESTMENT	No minimum	MANAGEMENT FEE	0.90%
SHARE PRICE GBP ⁽⁴⁾	£ 226.00	DEALING	Daily	PERFORMANCE FEE	Nil
SHARE PRICE EUR ⁽⁴⁾	€ 208.71	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	98.8
Derivatives	0.1
Cash and equivalents	1.1

REGIONAL ALLOCATION

North America	62
Europe	26
Asia	3
Emerging markets	8
Cash and equivalents	1

SECTOR ALLOCATION

Communication Services	19
Consumer Discretionary	13
Consumer Staples	5
Energy	7
Financials	12
Health Care	14
Industrials	12
Information Technology	7
Materials	8
Real Estate	2
Utilities	0
Cash and equivalents	1

30 September 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	2.6%	11.1%	(6.3%)	5.0%	2.8%	6.4%	9.2%	08 Oct 08
*MSCI World Index	USD	2.1%	17.6%	1.8%	10.2%	7.2%	9.0%	9.6%	
**Morningstar Peer Group Average	USD	1.6%	14.1%	(1.4%)	7.4%	4.7%	6.2%	7.2%	
Ranmore Global Equity Fund Plc	GBP (3)	1.5%	15.3%	(0.7%)	6.9%	8.7%	N/A	9.2%	30 Jun 10
Ranmore Global Equity Fund Plc	EUR (3)	3.5%	16.9%	(0.3%)	6.0%	5.9%	N/A	8.3%	30 Jun 10
Ranmore Global Equity Fund Plc	USD Advisor (2)	2.5%	10.7%	(6.8%)	4.4%	2.3%	N/A	3.8%	26 Jan 11

PORTFOLIO SPREAD

Largest Position Size	4.2%
Top 5 Holdings	19%
Top 10 Holdings	34%
Average position size	2.1%

VALUATION

FUND	MSCI*
Price/Earnings (T+1)	9.9 15.7

Source: RFM Ltd, Bloomberg

COMMENTARY

The dramatic reversal of momentum-based strategies early in the month led to many “over-owned” companies under-performing sharply. This, together with the postponement of the much maligned WeWork IPO and the slump in the share prices of Uber and Lyft since their IPOs (down 27% and 50% respectively), may be the beginning of a shift towards value-based strategies that we have long been waiting for. We are at a loss to explain how a loss-making business such as WeWork, with annualised revenue of \$1.2bn and \$47bn of long-term lease commitments could possibly have been worth anything close to its rumoured \$40bn valuation, but it seems investors have finally satisfied their appetite for “jam tomorrow” type companies. Since valuations are often derived from comparable companies, major write downs in the valuation of WeWork by the likes of investor SoftBank will likely trigger downward valuation revisions by other companies which hold investments in similar cash-burning types of enterprises, leading to multiple compression - one of the biggest causes of permanent capital loss.

It is this type of permanent capital loss that we always seek to avoid, so while your fund has lagged in recent periods, we will not “chase performance” by hoping there is a “greater fool” out there who will take the share off our hands tomorrow at a higher price.

Our largest position is NetEase, the number 2 electronic game publisher in China after Tencent. NetEase has grown revenue and earnings at an extremely impressive compound rate of 37% and 18% respectively over 10 years. Before diversifying away from gaming into E-commerce and other businesses in 2014, NetEase enjoyed operating margins above 40%, but the inclusion of these loss-making businesses led to far lower group operating margins in recent years - 15% over the past year. Notwithstanding this drag on earnings, NetEase has always been a significant generator of cash, with returns on capital among the highest in our investing universe. Recently, in its drive to unlock value, NetEase sold its cross-border e-commerce business to Alibaba for \$2.2bn, sold a stake in its music streaming business to Alibaba, and is currently in the process of listing its Educational technology business Youdao through an IPO in the US. We are greatly encouraged by management’s change in capital allocation - the removal of some of the loss-making businesses will immediately increase earnings and the receipt of cash will increase the already sizeable net cash position to \$8bn. This net cash balance is equal to 25% of NetEase’s \$33bn market capitalisation and provides substantial downside protection. By comparison, NetEase’s closest comparable company is Tencent, currently valued at \$400bn. NetEase couldn’t be more different to some of the businesses referred to above - a highly cash-generative company with a strong balance sheet, certain earnings growth from the removal of losses and substantial valuation upside. We prefer “jam today”.



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 31/08/19, which is the most recent rating as at 03 October 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 01/10/16 to 30/09/19:

Total Expense Ratio	1.34%
Transaction Costs	<u>0.36%</u>
Total Investment Charge	1.70%

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

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

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

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

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

Representative Office

Prescient Management Company (RF) (Pty) Ltd, **Registration number:** 2002/022560/07 **Physical address:** Prescient House, Westlake Business Park, Otto Close, Westlake, 7945 **Postal address:** PO Box 31142, Tokai, 7966. **Telephone number:** 0800 111 899.

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

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

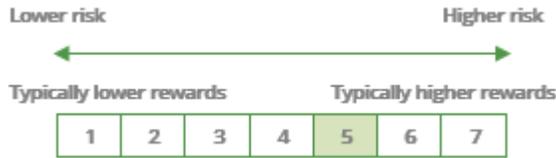
Highest & Lowest return: The highest and lowest returns for any 1 year over the period since inception have been shown.

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 31/08/19.

GICS Classification Disclaimer

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Share Class	Inception / launch date
USD Investor	8 th October 2008
GBP Investor	30 th June 2010
EUR Investor	30 th June 2010
USD Advisor	26 th January 2011