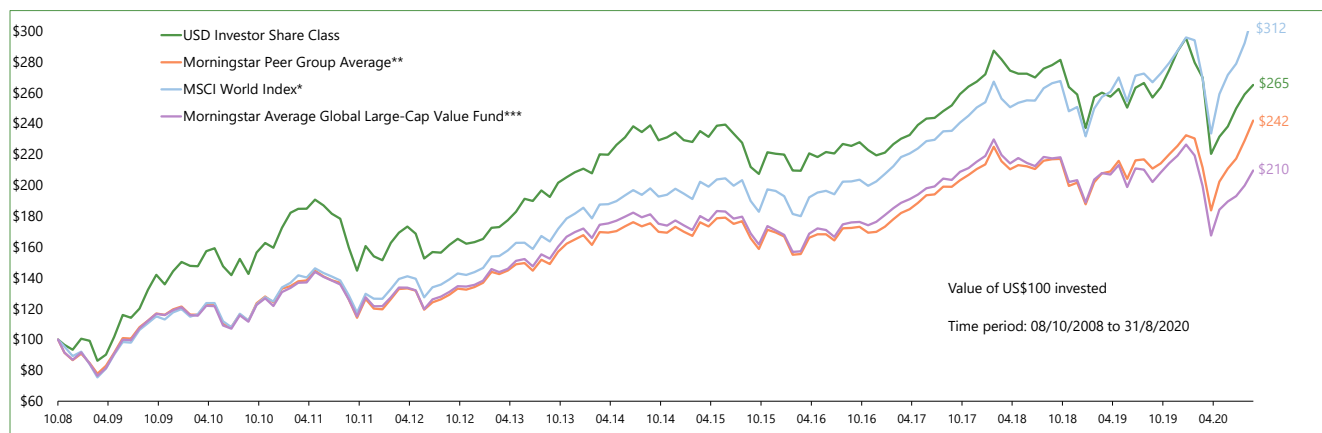


31 August 2020	Class	CUMULATIVE RETURNS			ANNUALISED				Date of inception
		Month to date	Year to date	Latest 1 year	Latest 3 years	Latest 5 years	Latest 10 years	⁽¹⁾ Since inception	
Ranmore Global Equity Fund	USD	2.4%	(10.3%)	3.2%	1.7%	4.6%	6.4%	8.5%	08 Oct 08
*MSCI World Index	USD	6.7%	5.3%	16.8%	9.8%	10.4%	10.7%	10.0%	
**Morningstar Peer Group Average	USD	5.7%	4.1%	14.8%	6.7%	7.9%	8.0%	7.7%	
***Morningstar Average Global Large-Cap Value Fund	USD	4.9%	(7.4%)	3.7%	1.0%	4.4%	6.5%	6.4%	

Past performance is not necessarily an indication of future performance or returns. Capital is at risk. Source of all performance and holdings figures: Ranmore Fund Management Ltd and Morningstar Direct (unless otherwise stated)

PERFORMANCE GRAPH



COMMENTARY

Investing cautiously at this time of global upheaval is not currently being rewarded. Rampant speculation is.

By way of example, Tesla rallied 74% during the month on the news that the stock is splitting five-fold – for every 1 share you had, you'll now have 5. There's no change to the fundamental value, it's like taking a pizza and cutting it into 5 slices – you still only have one pizza. But the stock rallied on the hope that a lower share price would attract more retail investors. This illustrates how there is a dangerous game of "greater fool" at play out there, reminiscent of the tech bubble – buy today at a high price in the hope that a "greater fool" than you comes along tomorrow and takes it off your hands at an even higher price. The risk is that no "fool" turns up tomorrow and you end up suffering a permanent loss of capital. And these losses could be significant. Tesla nearly went bankrupt a few years ago but was somehow worth \$470bn at month end. This makes it the 7th largest company in the world, larger than Procter & Gamble. P&G earned \$2.8bn last quarter, Tesla only earned \$100m on sales that fell 5% year over year.

Fundamentally, it also looks to us like Tesla's prospects are deteriorating – Volvo's new Polestar outsold Tesla in key European markets last month, Porsche's new electric models are soon to launch in the US and BMW has new models on the way - a product of its R&D spend, which is 5x that of Tesla's R&D spend.

COMMENTARY (continued)

The genius, Elon Musk, knows this and so is smartly using the opportunity to issue \$5bn of new shares after month end and build a war chest - "when the ducks quack, feed them". It's only 1% of the market cap but the news still caused the share price to fall 10%. That \$5bn offering is nothing compared to the \$70bn worth of share options and grants in the hands of employees who are now more than \$50bn in profit. This is certain supply waiting to flood the market.

So we won't play this game and are quite content to rather own decent companies that are growing earnings at a reasonable price. Our Dutch-listed European and US East coast food retailer, Ahold, reported results during the month. Sales increased 17%, online sales and operating income increased 78%, earnings per share was up 88% and it raised free cash flow expectations to \$1.7bn. It's only trading on 13 times earnings and has a dividend yield of nearly 4%

In a global recession, we may not need electric cars, but we all need to eat.

31 August 2020	CUMULATIVE RETURNS			ANNUALISED				
	Month to date	Year to date	Latest 1 year	Latest 3 years	Latest 5 years	Latest 10 years	(1) Since inception	Date of inception
Ranmore Global Equity Fund GBP ⁽³⁾ Investor Class	0.2%	(11.0%)	(6.1%)	0.6%	7.5%	7.9%	7.5%	30 Jun 10
Ranmore Global Equity Fund EUR ⁽³⁾ Investor Class	1.0%	(15.7%)	(5.0%)	1.7%	3.3%	7.0%	6.6%	30 Jun 10
Ranmore Global Equity Fund USD Advisor ⁽²⁾ Class	2.3%	(10.6%)	2.7%	1.2%	4.1%	N/A	3.4%	26 Jan 11

ASSET ALLOCATION	%	SECTOR ALLOCATION	%	CONTACT	
Equities	95.9	Communication Services	9	Investment Manager	Ranmore Fund Management Ltd
Derivatives	0.2	Consumer Discretionary	7	Portfolio Manager	Sean Peche
Cash and equivalents	3.9	Consumer Staples	24	Telephone	+44 1932 864 651
REGIONAL ALLOCATION	%	Energy	1	Email	clientservices@ranmorefunds.com
North America	56	Financials	18	Website	www.ranmorefunds.com
Europe	26	Health Care	10	Depository	Société Générale S.A.
Asia	6	Industrials	0	Administrator	Apex Fund Services
Emerging markets	8	Information Technology	11	Legal	Walkers
Cash and options	4	Materials	16	Auditor	Mazars
PORTFOLIO SPREAD		Real Estate	0	MONTH-END DATA	
Largest Position Size	5.3%	Utilities	0	Share price USD Investor Class	\$265.12
Top 5 Holdings	21%	Cash and options	4	Share price GBP Investor Class	£209.03
Top 10 Holdings	37%			Share price EUR Investor Class	€191.72
Average position size	2.1%	VALUATION	FUND	MSCI*	Share price USD Advisor Class
Active Share	98%	Price/Earnings (T+1)	11.9	21.5	Fund size
					\$87m

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) of 1.28% has been calculated based on operating expenses of the Fund for the 12 month period ended 31/12/19 as a percentage of average Fund net assets of \$95m 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 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.

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. A CIS may be closed to new investors in order for it to be managed more efficiently in accordance with its mandate. CIS prices are calculated on a net asset basis, which is the total value of all the assets in the portfolio including any income accruals and less any permissible deductions (brokerage, STT, VAT, auditor's fees, bank charges, trustee and custodian fees and the annual management fee) from the portfolio divided by the number of participatory interests (units) in issue. Forward pricing is used.

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 01/07/17 to 30/06/20:

Total Expense Ratio	1.34%
Transaction Costs	<u>0.31%</u>
Total Investment Charge	1.65%

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: (19.8%)

Performance has been calculated using net NAV to NAV numbers with income reinvested. The performance for each period shown reflects the return for investors who have been fully invested for that period. Individual investor performance may differ as a result of initial fees, the actual investment date, the date of reinvestments and dividend withholding tax. Full performance calculations are available from the manager on request.

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 2020.

Glossary of terms

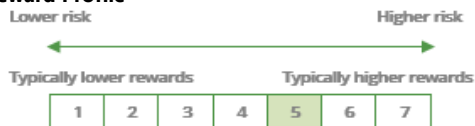
Annualised performance: Annualised performance show longer term performance rescaled to a 1 year period. Annualised performance is the average return per year over the period. Actual annual figures are available to the investor on request.

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.

**Morningstar has assigned Ranmore Global Equity Fund to the *EAA Fund Global Large-Cap Blend Equity* Morningstar category. The blend style is assigned to funds where neither growth nor value characteristics predominate.

*** Funds in the Morningstar *EAA Fund Global Large-Cap Value Equity* category invest in the equities of large-cap value companies from around the globe. Value is defined by Morningstar as based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).

GICS Classification Disclaimer

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