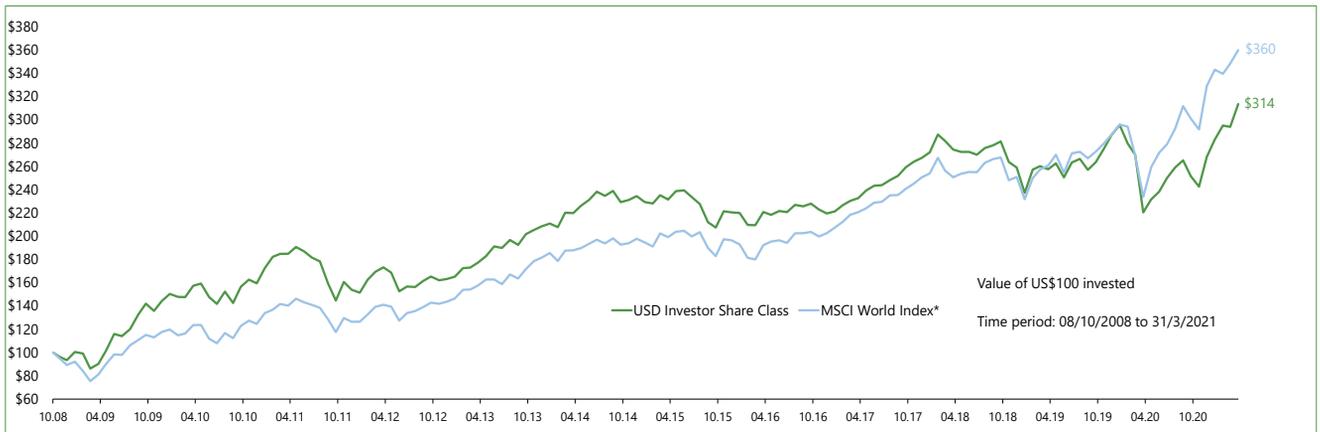


31 March 2021	Returns currency	CUMULATIVE RETURNS			ANNUALISED				Date of inception
		Month to date	Year to date	Latest 1 year	Latest 3 years	Latest 5 years	Latest 10 years	⁽¹⁾ Since inception	
Ranmore Global Equity Fund USD Investor Class	USD	6.7%	10.8%	42.2%	4.5%	7.3%	5.4%	9.6%	08 Oct 08
*MSCI World Index	USD	3.3%	4.9%	54.0%	12.8%	13.3%	9.9%	10.8%	
Ranmore Global Equity Fund GBP ⁽³⁾ Investor Class	GBP	7.8%	9.9%	28.2%	5.1%	8.1%	7.0%	8.5%	30 Jun 10
Ranmore Global Equity Fund EUR ⁽³⁾ Investor Class	EUR	9.8%	15.4%	33.7%	6.3%	6.6%	7.4%	8.1%	30 Jun 10
Ranmore Global Equity Fund USD Advisor ⁽²⁾ Class	USD	6.6%	10.6%	41.5%	4.0%	6.7%	4.9%	4.9%	26 Jan 11

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

Your fund reached a new all-time high and enjoyed another excellent month, with our flagship class increasing by 6.7%, well ahead of the MSCI World Index and MSCI World Value index.

We wish that clients weren't so tested in recent years and that alpha was generated in a straight line. Unfortunately, when you have a portfolio of 40 odd companies and a benchmark index of 1600, it doesn't work that way, especially when you are swimming against such a strong (growth) current. The only way to stay the course through volatility is to understand what we do and believe that being prudent and not overpaying for assets is a winning investment strategy over the long term. Thankfully, it appears that the tide turned in November.

To stay safe personally last year, you needed to avoid crowds. But to perform well in the equity market, you needed to join them and the more "crowded" your holdings in recent years, the better you performed – Apple, Amazon and Microsoft alone contributed 34% of the MSCI's performance in 2020 – 3 companies out of 1600! Being the largest companies in the world also means they are the largest holdings in the most popular Passive indices. Furthermore, according to fund data analysed by WhaleWisdom, Microsoft was also held by 43% of the 1664 hedge funds they follow, Amazon was held by 41% & Apple 36%. In other words – Passives and Actives hold the same companies.

We absolutely agree that they are all wonderful companies, but ask yourself this simple question, "if they are already the largest and most popular holdings in both Active and Passive portfolios, is it more likely they are over-valued or under-valued?" This matters because simple maths tells you that the price you pay is a very key determinant in the return you receive on your investment. And that's why Value investing has worked so well over the long term.

COMMENTARY

Consider this: Coca-Cola has always been a great company - duopoly, strong brand, pricing power, high margins, addictive etc., but had you bought it in June 1998 at 32x earnings, you had to wait 12.5 years until December 2010 for the share price to rise above your entry price. And at one point in 2003 you were down 50%, when no doubt very few June 1998 buyers were thinking, "what a great company".

What's more, earnings per share almost tripled over this period.

The problem was simply that the price had risen nearly 50 fold since 1983, and in 1998 Coca-Cola was the 5th largest company in the world (behind other "great companies" (at the time) General Electric, Microsoft, Shell & GlaxoSmithKline.)

So no doubt everyone loved it, and owned it.

But when everyone already owns it, who are the buyers left to take it higher?

Since then, only Microsoft has outperformed the World Index (and only since 2014). As for these other "great companies", GE has since underperformed by 78%, GlaxoSmithKline by 60% & Royal Dutch Shell by 56%. In 2020, Shell was the 8th worst performer and Glaxo the 21st worst.

The point we make is that great companies don't always mean great share price performance. A further point investors should be mindful of, and which we haven't touched upon, is that great companies don't necessarily stay "great" forever – Kodak and Xerox were once seen as great companies.

Most of our investors will already have exposure to the likes of Apple and Microsoft via their passive or other active holdings. A holding in our fund brings something very different to the party and provides diversification.

So far in this new year, and with the current having changed direction, we are pleased that this diversification is providing value.

ASSET ALLOCATION	%	SECTOR ALLOCATION	%	CONTACT	
Equities	99.2	Communication Services	2	Investment Manager	Ranmore Fund Management Ltd
Derivatives	0.1	Consumer Discretionary	12	Portfolio Manager	Sean Peche
Cash and equivalents	0.7	Consumer Staples	13	Telephone	+44 1932 864 651
REGIONAL ALLOCATION	%	Energy	1	Email	clientservices@ranmorefunds.com
North America	56	Financials	23	Website	www.ranmorefunds.com
Europe	27	Health Care	13	Depository	Société Générale S.A.
Asia	10	Industrials	5	Administrator	Apex Fund Services
Emerging markets	6	Information Technology	14	Legal	Walkers
Cash and options	1	Materials	14	Auditor	Mazars
PORTFOLIO SPREAD		Real Estate	0	MONTH-END DATA	
Largest Position Size	3.7%	Utilities	2	Share price USD Investor Class	\$313.50
Top 5 Holdings	17%	Cash and options	1	Share price GBP Investor Class	£239.77
Top 10 Holdings	32%			Share price EUR Investor Class	€230.68
Average position size	2.0%	VALUATION	FUND	MSCI*	Share price USD Advisor Class
Active Share	98.0%	Price/Earnings (T+1)	10.4	20.1	Fund size
					\$82m

NOTES AND DISCLAIMERS

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 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.

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 1.36% has been calculated based on operating expenses of the Fund for the 12 month period ended 31/12/20 as a percentage of average Fund net assets of \$82m 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.

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 01/04/18 to 31/03/21:

Total Expense Ratio	1.38%
Transaction Costs	<u>0.26%</u>
Total Investment Charge	1.64%

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 06 April 2021.

Glossary of terms

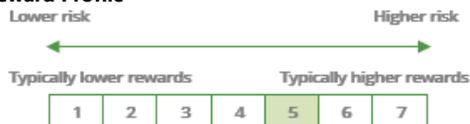
Annualised performance: Annualised performance show longer term performance rescaled to a 1 year period. Annualised performance is the average return per year over the period. Actual annual figures are available to the investor on request.

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 2021. 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 © 2021 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 © 2021 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.

**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

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.