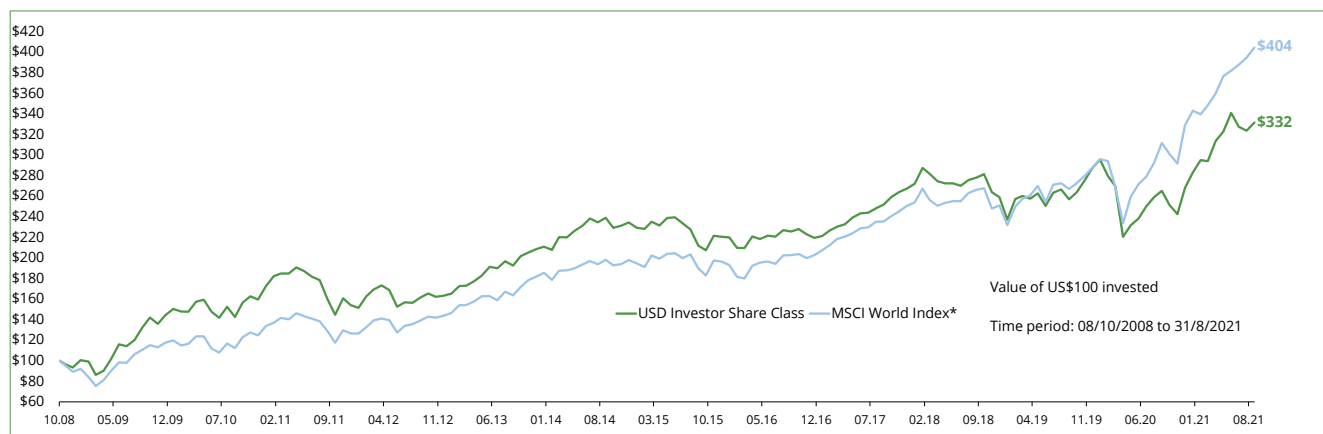


31 August 2021	Returns currency	CUMULATIVE RETURNS		ANNUALISED RETURNS					
		Month to date	Year to date	Latest 1 year	Latest 3 years	Latest 5 years	Latest 10 years	<sup>(1)</sup> Since inception	Date of inception
<b>Ranmore Global Equity Fund USD Investor Class</b>	<b>USD</b>	<b>2.4%</b>	<b>17.2%</b>	<b>25.1%</b>	<b>6.0%</b>	<b>8.0%</b>	<b>7.6%</b>	<b>9.7%</b>	<b>08 Oct 08</b>
<b>*MSCI World Index</b>	<b>USD</b>	<b>2.5%</b>	<b>17.9%</b>	<b>29.8%</b>	<b>14.9%</b>	<b>14.8%</b>	<b>12.1%</b>	<b>11.4%</b>	
Ranmore Global Equity Fund GBP <sup>(3)</sup> Investor Class	GBP	3.6%	16.4%	21.6%	4.0%	7.0%	9.4%	8.7%	30 Jun 10
Ranmore Global Equity Fund EUR <sup>(3)</sup> Investor Class	EUR	3.0%	21.2%	26.4%	5.4%	6.8%	9.7%	8.2%	30 Jun 10
Ranmore Global Equity Fund USD Advisor <sup>(2)</sup> Class	USD	2.4%	16.8%	24.4%	5.5%	7.5%	7.0%	5.3%	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**

We were pleased with the Fund's 2.4% performance over the month.

Although in line with the market, most of the market's return was from strong performances in Information Technology, a sector in which, for valuation reasons, we are light. Materials and Energy were the worst performing over the month, both sectors in which we have high sector weightings. Our Active Share is 98%, meaning we hold very different portfolios to the World Index and to most peers. For us to generate the same return provides diversification benefits for our clients.

So how did we perform in line with the market if we were underweight the strong sector and overweight the weak sectors?

Stock selection within those sectors. Sector classification can be a sweeping generalisation and you can have huge discrepancies within sectors. The most obvious example is Amazon and Ford, both of which are in the Consumer Discretionary sector, but are very different businesses. That's why one shouldn't infer from our sector weightings our macro view of economic growth. Yes, we are overweight Energy companies, but not because we are shouting from the rooftops about global growth, but rather because we think the companies we hold offer very attractive return potential. And when you think of Energy, one generally thinks of oil. However, a large part of our Energy exposure is coal, the fundamentals for which we think are strong.

**COMMENTARY**

Our second largest contributor in the month was from the coal company, Thungela Resources (TGA), a position we only bought in June but has now doubled from our average purchase price. TGA is a South African thermal coal exporter which was de-merged from Anglo American. It seems that when some Anglo American shareholders (especially passive funds) received their Thungela scrip, they discarded it without reference to the price, which provided us an opportunity to acquire these shares at a very attractive price. And to explain the valuation: at spin-off, Thungela had a market cap of R3bn, but it also had net cash of R3bn. Including conservative long-term environmental provisions, you were at worst only paying R7bn for a business that earned R1.9bn of EBITDA in the 6 months to June 2021. The current spot price is 50% higher than the H1 average, meaning H2 profits will be substantially higher. In terms of longer-term profits, thermal coal provides approximately 35% of the world's energy needs and is still expected to be 31% by 2030 even with the renewables contribution doubling to 20%. Most of South Africa's coal is exported to India, which is growing and needs large amounts of low-cost power to support economic development. Thungela's mines are also low down the cost curve. ESG focus is reducing mine supply, thereby supporting coal prices.

But don't we feel bad owning coal companies at a time of global emergency? Of course we want to own companies that are great for our planet. But arguably providing thousands of jobs in Africa and energy to power Asia homes and factories is contributing to global wellbeing. Few also realise that some of the largest polluters on the planet are large Tech – Amazon generated 61 million metric tons of CO2 in 2020. That was 50% more than Delta Airlines.

We think ESG is critical to the survival of us all and we encourage companies and individuals to adopt the latest and most energy efficient practices. But we are return focused, so buying or selling a company based on a broad perception of its ESG credentials is not in our clients' best interests.

ASSET ALLOCATION	%	SECTOR ALLOCATION	%	CONTACT	
Equities	99.6	Communication Services	3.4	Investment Manager	Ranmore Fund Management Ltd
Derivatives	0.0	Consumer Discretionary	13.7	Portfolio Manager	Sean Peche
Cash and equivalents	0.4	Consumer Staples	5.9	Telephone	+44 1932 864 651
<b>REGIONAL ALLOCATION</b>	<b>%</b>	Energy	9.0	Email	clientservices@ranmorefunds.com
North America	61.4	Financials	24.9	Website	<a href="http://www.ranmorefunds.com">www.ranmorefunds.com</a>
Europe	20.7	Health Care	10.9	Depositary	Société Générale S.A.
Asia	11.7	Industrials	5.2	Administrator	Apex Fund Services
Emerging markets	5.8	Information Technology	11.4	Legal	Walkers
Cash and options	0.4	Materials	15.2	Auditor	Mazars
<b>PORTFOLIO SPREAD</b>		Real Estate	0	<b>MONTH-END DATA</b>	
Largest Position Size	5.1%	Utilities	0	Share price USD Investor Class	\$331.58
Top 5 Holdings	21%	Cash and options	0.4	Share price GBP Investor Class	£254.10
Top 10 Holdings	34%			Share price EUR Investor Class	€242.35
Average position size	2.0%	<b>VALUATION</b>	<b>FUND</b>	<b>MSCI*</b>	Share price USD Advisor Class
Active Share	98%	Price/Earnings (T+1)	8.4	19.3	Fund size
					\$85m

**NOTES AND DISCLAIMERS**

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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.

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 01/07/18 to 30/06/21:

Total Expense Ratio	1.42%
Transaction Costs	<u>0.21%</u>
Total Investment Charge	1.63%

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: (19.7%)

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 portfolio has adhered to its policy objective. The asset allocation has changed as follows:

	Previous quarter	Current quarter	Share Class	USD Investor	GBP Investor	EUR Investor	USD Advisor
Equities	99.2%	98.8%	Number of participatory units	172,417.8964	46,602.8177	4,390.4902	76,557.7645
Derivatives	0.1%	0.2%					
Cash and equivalents	0.7%	1.0%					
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>					

The issue date of this Minimum Disclosure Document is 03 September 2021.

Glossary of terms

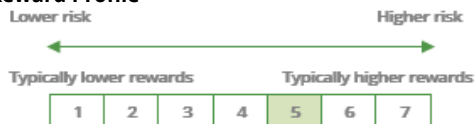
**Annualised performance:** Annualised performance show longer term performance rescaled to a 1 year period. Annualised performance is the average return per year over the period. Actual annual figures are available to the investor on request.

**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".

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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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