

31 December 2021	Returns currency	CUMULATIVE RETURNS		ANNUALISED RETURNS					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	4.8%	24.4%	24.4%	14.1%	9.7%	8.8%	10.0%	08 Oct 08
*MSCI World Index	USD	4.3%	21.8%	21.8%	21.7%	15.0%	12.7%	11.4%	
Ranmore Global Equity Fund GBP ⁽³⁾ Investor Class	GBP	3.0%	25.7%	25.7%	11.9%	7.8%	10.3%	9.2%	30 Jun 10
Ranmore Global Equity Fund EUR ⁽³⁾ Investor Class	EUR	4.5%	33.7%	33.7%	14.4%	8.0%	10.2%	8.9%	30 Jun 10
Ranmore Global Equity Fund USD Advisor ⁽²⁾ Class	USD	4.7%	23.8%	23.8%	13.5%	9.2%	8.3%	5.7%	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

Ranmore enjoyed a good year, returning 24.4% over the period and outperforming both the MSCI World Index and the MSCI World Value Index.

Our three largest winners: HP Inc, Thungela Resources and Pfizer contributed a combined 6.7% of performance, while our three largest detractors: Galapagos NV, Helmerich & Payne and Viatrix lost a combined 1.9%.

Since we're dealing with a future that is unpredictable, we will unfortunately always have losers. However, if we have more winners than losers, and invest with a margin of safety to minimise the losses when we are wrong, we know we will win over the long-term.

Despite your fund beating the respective indices, the performance in fact understates our stock alpha. This is because, once again, our put options strategy significantly detracted from performance. The cost of this strategy over 10 years has been 1.4% per annum, which doesn't sound significant, but after compounding is the difference between an original investment of \$100 growing to \$352 or \$402.

Therefore, after much reflection and discussion, we have taken the decision to no longer continue buying put options to reduce the downside risk, for the following reasons:

COMMENTARY

1. Our primary method of managing risk is stock selection and we are finding such incredible value in the mid and small cap space that we believe there is less of a need to hedge the downside here. Smaller companies do exhibit more day-to-day volatility because there are fewer active participants balancing the market. But we don't consider this higher level of volatility to be "risk".
2. Our Fund has increasingly diverged from the S&P 500 holdings over the years as passive flows have driven up the large components of the index to the point where we find no value here. Today, technology companies comprise over 40% of the S&P 500, compared to the 10.6% weighting in your fund. The S&P 500 has a 2.7% weighting in Energy, whereas your fund has 15% invested in Energy. As such, buying puts on the S&P 500 Index is less of a hedge than it used to be. We could spend hours using multiple products in an effort to construct the "perfect hedge" (if such a thing exists), but we don't think that plays to our skill set, nor do we believe it's the best use of our time.
3. Investors and potential investors assess our stock selection ability by comparing the performance of our fund to either our benchmark, Value indices or similar funds. Since our put option strategy is uncommon and costly, it makes any comparison difficult and understates our stock alpha.
4. Many of our larger investors independently deploy hedging strategies outside their investment in our fund, rendering our strategy unnecessary.

As we look to 2022, we offer no guesses as to how Central Banks will or won't respond to changing inflation data. Nor can we possibly guess how market participants will / won't respond to whatever events lie ahead.

However, we are extremely excited about the return potential of our portfolio and remain focused on: buying decent businesses, run by sensible management, at attractive prices that offer significant upside relative to the risk of downside. This strategy has enabled us to substantially beat inflation over the past 13 years and increasing the global purchasing power of your money is what we focus on every day.

Thank you for your support.

ASSET ALLOCATION	%	SECTOR ALLOCATION	%	CONTACT		
Equities	99.5	Communication Services	8	Investment Manager	Ranmore Fund Management Ltd	
Cash and equivalents	0.5	Consumer Discretionary	18	Portfolio Manager	Sean Peche	
		Consumer Staples	4	Telephone	+44 1932 864 651	
REGIONAL ALLOCATION	%	Energy	15	Email	clientservices@ranmorefunds.com	
North America	46	Financials	24	Website	www.ranmorefunds.com	
Europe	28	Health Care	3	Depositary	Société Générale S.A.	
Asia	14	Industrials	5	Administrator	Apex Fund Services	
Emerging markets	11	Information Technology	11	Legal	Walkers	
Cash and options	1	Materials	10	Auditor	Mazars	
PORTFOLIO SPREAD		Real Estate	0	MONTH-END DATA		
Largest Position Size	4.4%	Utilities	1	Share price USD Investor Class	\$352.11	
Top 5 Holdings	17.2%	Cash and options	1	Share price GBP Investor Class	£274.29	
Top 10 Holdings	31.4%			Share price EUR Investor Class	€267.30	
Average position size	1.8%	VALUATION	FUND	MSCI*		
Active Share	99%	Price/Earnings (T+1)	7.9	19.4	Share price USD Advisor Class	\$182.72
					Fund size	\$86m

NOTES AND DISCLAIMERS

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The investment objective is to outperform the MSCI World Index* and to provide capital growth over a medium to long-term time horizon.

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) and General Investor Report 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 01/10/18 to 30/09/21:

Total Expense Ratio	1.43%
Transaction Costs	0.20%
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 / composition has changed as follows, with the Fund ceasing to hold put options (derivatives) as at the end of the current quarter and the Fund being more fully invested in equities (therefore a lower cash balance) than the previous quarter:

	Previous quarter	Current quarter	Share Class	USD Investor	GBP Investor	EUR Investor	USD Advisor
Equities	96.2%	95.5%	Number of	155,098.0452	46,678.5926	4,436.0131	70,069.2710
Derivatives	0.2%	0%	participatory units				
Cash and equivalents	3.6%	0.5%	NAV per	\$352.11	£274.2914	€267.2985	\$182.7207
Total	100.0%	100.0%	participatory unit				

The issue date of this Minimum Disclosure Document and General Investor Report is 06 January 2022.

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.

