



Net of fees returns in USD	USD Investor Class	Quartile*	MSCI World Index
Month	13.3%	1st	7.0%
Year-to-date	1.6%	1st	(14.5%)
1 year	6.5%	1st	(10.9%)
2 years	15.5%	1st	4.2%
3 years	7.6%	1st	7.5%
5 years	6.0%	2nd	7.3%
10 years	8.2%	2nd	9.5%
Since inception	9.4%	1st	9.4%



Periods greater than 1 year are annualised returns

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

\*Quartile ranking against the Morningstar Category 'EAA Fund Global Large- Cap Blend Equity'

Top 10 holdings	%
Petroleo Brasileiro	4.5
Associated British Foods	4.2
CorecCivic	3.6
Renault	3.6
Mitsubishi UFJ Financial Group	3.3
ABN Amro	3.2
BNP Paribas	3.1
Societe Generale	3.0
AIB Group	2.8
Sumitomo Metal Mining	2.7

Sector allocation	Fund %	MSCI World Index %
Communication Services	10	7
Consumer Discretionary	19	10
Consumer Staples	4	8
Energy	14	6
Financials	25	14
Health care	2	14
Industrials	5	10
Information Technology	8	21
Materials	10	4
Real Estate	0	3
Utilities	0	3
Cash and equivalents	3	0

	Fund	MSCI World Index
Price-to-Earnings (T+1)	6.8	15.8
Price-to-Book	0.7	2.9
Dividend yield (%)	6.9	2.5
Active Share (%)	99	

Source: Bloomberg

Geographic exposure	Fund %	MSCI World Index %
North America	17	71
Europe	50	19
Asia Pacific	22	9
Other	8	1
Cash and equivalents	3	0

**Fund information**

USD Investors Class ISIN	IE00B746L328
Bloomberg ticker	BLAGEUI
Benchmark	MSCI World Index
Inception	08 October 2008
Fund size	\$62m
Investment Manager	Ranmore Fund Management Ltd
Management Company	Came Global Fund Managers
Administrator	Apex Fund Services
Depository	Societe Generale
Legal	Walkers
Website	www.ranmorefunds.com
Email	clientservices@ranmorefunds.com
Portfolio Manager (PM)	Sean Peche
PM total remuneration	£150k

**Fees (annualised figures)**

	%
Investment Management	0.90
Performance fee	Never
Administration, Depository, Legal, Manco fees etc.*	0.52
<b>Total Expense Ratio</b>	<b>1.42</b>
Transaction Costs (varies with activity)	0.21
<b>Total Investment Charge</b>	<b>1.63</b>

TER measurement period: 1 October 2019 - 30 September 2022

\*Many of the non-Investment Management fees are fixed and/or are subject to annual minimums. As the Fund size increases, we expect them to fall as a percentage of net assets. We expect the opposite in the event of a fall in Fund size. See page 3 for a definition of the Total Expense Ratio.



**COMMENTARY**

The August Bank of America survey showed fund managers to be the most underweight Europe equities EVER - a record 42% were net underweight a region that is only 18% of the pie.

We like negative sentiment because when it gets extreme, you get great prices and in October's fact sheet we wrote about why we were "happy to dance alone" with 51% of our fund invested in European equities and only 18% invested in US equities.

The world is always full of surprises and November saw the MSCI Europe Index rise 11.8% compared to a 4.5% rise in the MSCI North America Index (all measured in USD).

It may also surprise readers to know that the MSCI North America is now only 0.9% "ahead" of MSCI Europe this year at -15.4% compared to -16.3%, highlighting to us that North American equities are perhaps not the "bastion of safety" most people think.

But how can the returns from Europe only be 1% worse than the returns from North America when a net 92% of survey participants expect a recession in Europe over the next twelve months?

Please don't worry about recessions because not even economists who stare at economic data all day have a decent track record in calling them.

Even better, they don't matter.

In 2008, the American Enterprise Institute analysed previous comments by Nobel Laureate Economist, Paul Krugman and concluded he "called 9 of the last NONE recessions under Bush Administration".

But he's not alone - Nouriel Roubini, the famous economist who is credited with calling the housing crisis and crash in 2008, predicted Covid would lead to:

Not a "V-shaped" recession where you fall sharply and recover sharply;  
Nor a "U-shaped" recession where you fall, bounce along the bottom and then recover;  
No, he predicted an "I-shaped" recession where you fall and there's no recovery;

He said this the day after the market bottomed in 2020.

In the last 50 years (200 quarters) in the US, there have been 27 quarters of negative GDP growth but the US stock market was only down in 52% of these quarters.

In 2014, Historian economists, Dimson, Marsh and Staunton (DMS) studied the relationship between long-term stock market returns and long-term GDP growth in 21 countries from 1900 to 2013 and found, "evidence linking equity returns to GDP growth was weak".

So if you can't forecast recessions and there's no link between GDP and equity growth, why bother?

One opportunity we uncovered in the economic and political turmoil of recent months was Halfords, a UK retail store chain of cycling, camping and motoring parts & services

The company profited from these outdoor pursuits in the pandemic and used the profits to reduce debt. More recently, Halfords embarked on expanding its motor services business, buying up chains of servicing garages.

Cars older than 3 years in the UK require an annual roadworthy certificate, providing a useful form of annuity income. The CEO and CFO both had experience in procurement, leading us to believe the synergies were real.

Importantly, the market's disdain for any form of UK retail at a time of rising living costs facilitated a fantastic entry price at an estimated 5x earnings, a fraction of the 20x you pay for similar businesses like Autozone in the US.

Two months later and conditions are more stable in the UK. We have a new Prime Minister, mortgage rates have fallen a little and the Government's energy price cap has provided some economic relief to consumers.

Halfords has rallied 33% since purchasing it two months ago but there's a double whammy – the strengthening Pound over this period means the investment is up 44% in USD, adding to Fund returns in recent months.

Being a small, nimble fund means we are able to capitalise on opportunities like Halfords. Larger funds aren't. And right now, we find smaller companies far more attractively priced than the mega-sized companies most funds own. That's why our Active share is 99%

So if you're invested with us, don't fear negative headlines, embrace them because chances are that they may lead to a Halfords-type opportunity.

Share Class	USD Investor	GBP Investor	EUR Investor	USD Advisor
ISIN	IE00B746L328	IE00B61ZVB30	IE00B6ZCS539	IE00B6ZNY252
Bloomberg ticker	BLAGEUI	BLAGESI	BLAGEEI	BLAGEUR
Inception	8 Oct 2008	30 June 2010	30 June 2010	26 Jan 2011
Returns currency	USD	GBP	EUR	USD
Month	13.3%	9.1%	8.5%	13.2%
Year-to-date	1.6%	14.1%	11.0%	1.2%
1 year	6.5%	17.5%	16.0%	6.0%
2 years	15.5%	21.5%	23.7%	15.0%
3 years	7.6%	10.2%	9.7%	7.1%
5 years	6.0%	8.5%	8.9%	5.5%
10 years	8.2%	11.3%	10.6%	7.6%
Since inception	9.4%	9.6%	9.1%	5.3%

Performance (net of fees). Periods greater than 1 year are annualised returns.

#### NOTES AND DISCLAIMERS

##### Ongoing Charges Figure (OCF)

UCITS funds are required to calculate an OCF. It is a measure of the costs of operating the Fund. It is calculated in accordance with a methodology published by European regulators.

The OCF of the Fund was 1.47%, calculated based on operating expenses of the Fund for the 12 month period ended 30/6/22 as a percentage of average Fund net assets of \$80.9m 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 methodology does not include broker commissions, which were an additional 0.20% over the aforementioned period .

##### 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

Performance of the USD Investor Class, GBP Investor Class and EUR Investor Class Includes a period when the fund was incorporated in Jersey between 26/8/08 and 29/09/11.

The USD Advisor class carries an additional 0.5% p.a fee which is paid to the financial intermediary.

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

##### 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.

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.

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.

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.

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 111899.

The issue date of this Minimum Disclosure Document is 5th December 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.

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#### Morningstar Quantitative Rating

Morningstar Quantitative Rating for funds: Comparable to Morningstar's Analyst Ratings for open-end funds and ETFs, which are the summary expression of Morningstar's forward-looking analysis of a fund. The Analyst Rating is based on the analyst's conviction in the fund's ability to outperform its peer group and/or relevant benchmark on a risk-adjusted basis over a full market cycle of at least five years. Ratings are assigned on a five-tier scale with three positive ratings of Gold, Silver, and Bronze; a Neutral rating; and a Negative rating. Morningstar calculates the Quantitative Rating using a statistical model.

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