



RANMORE GLOBAL EQUITY FUND PLC INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

**RANMORE GLOBAL EQUITY FUND PLC
(the “Company”)**

**Interim Report and Unaudited
Condensed Financial Statements**

For the period from 1st July 2022 to the 31st December 2022



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INVESTMENT MANAGER'S REPORT

Investment Management Commentary

In the six months to 31st December, the Company's USD Investor Class returned +17.3%. The Company's benchmark, the MSCI World Index was up +3%.

During the same period, the returns of the MSCI World Value Index and the MSCI World Growth Index were +6.4% and -0.6%, respectively.

The largest contributor to the Company's return was Brazilian energy company Petrobras at 1.6%. We started building a position in December 2021, at a time when oil companies were out of favour. Petrobras is a very low cost producer and sells oil locally at a discount (approximately \$70/barrel), so we saw a margin of safety should oil retreat from global prices in excess of \$100. Management has astutely paid off over \$70bn of debt over six years, allowing the company to pay handsome quarterly dividends – on its first investment in December 2021, the Company had received 36% of its investment back in dividends by the time this interim period started on 1 July 2022. We added to the position in 2022, continuing to see it as mispriced, particularly relative to US oil majors. In summary, Petrobras was exactly the type of investment we look for: decent businesses whose shares are trading meaningfully less than they're worth, run by management who make sound business decisions, and a share price which offers limited downside if the thesis doesn't work out as planned.

The Financials was the largest sector contributor in the interim period, at 6.3% and the second largest individual contributor was Irish bank, AIB at 1.4%. In recent years, few global equity funds have favoured banks, let alone European ones, which have been deeply out of favour. We saw value in the second largest bank in Ireland (which is a relatively uncompetitive market), Irish employment was at all time highs, borrowing in real terms at multi-decade lows, it was well-capitalised with a CET1 ratio in excess of 15% and the shares were trading at just 0.6x tangible book value – a material discount to US peers' multiple of TBV.

As the size of the contributions of Petrobras and AIB show, the Company benefited from a breadth of winners in its 17.3% return. We do not take outsized bets on individual shares: anything can happen to any company, no matter how thoroughly researched the investment thesis. Relatively small returns from many ideas can lead to very attractive returns for the Company as a whole.

An important part of our investment process is avoiding overvalued business. Investors can get caught up in the excitement of what are seen as rapidly growing businesses. Over time they begin to justify paying any price for this growth. This is something we are very happy to step away from, even if it means missing out on potential short-term gains, because these situations can often lead to permanent losses when growth slows and/or reality bites. When we wrote our interim commentary at a similar time last year, we noted that the Company hadn't held the large names that had driven the returns of many global equity funds, specifically Apple, Alphabet, Amazon, Tesla, Meta, Microsoft and Netflix. We said:

Most large technology companies have had an incredible run over the past decade. Investors are banking on this form continuing and have bid these companies up to very high valuations. At the same time index tracking and passive investing has become the strategy of choice. In addition, the career risk is too great for most active managers not to own the large stocks. Investment managers obsess about relative rather than absolute returns, so when what matters is not underperforming the benchmark, a sure fire way to minimise this risk is to own the big benchmark stocks. These two factors have resulted in a huge flow of funds to the big well-known companies and away from smaller businesses.

The outperformance of big tech and "quality" companies has caused most managers who were willing to stray from the crowd to severely underperform. As a result, the number of managers who are willing to be different and invest in small unloved stocks has diminished as their investors have abandoned them.

The obvious question is why will this change. If all the money is flowing to the big stocks surely they will continue to outperform.

The extract above illustrates two points.

Firstly, the price you pay for a share is crucial. Company earnings drive share prices. Our point was not that those companies don't deliver great products – we use the services of almost all of them – it was that the price of their shares had (and continues, in most instances) to be decoupled from the earnings they make for shareholders. If you overpay for a share, you risk a lengthy wait or a permanent loss of capital if the share price reverts to more normal levels.



INVESTMENT MANAGER'S REPORT (continued)

Investment Management Commentary (continued)

Secondly, unlike many large global equity funds, we can find compelling opportunities in more mid-cap global stocks, whose market capitalisations are simply too small to form part of our competitors' funds. To illustrate, aside from Petrobras, the next four top contributors to Company performance in the interim period, returning a combined 4.9%, have a combined market capitalisation of less than USD 30 billion. Compare that to the largest constituent of the MSCI World Index - and a large holding in many active and passive global equity funds - Apple, which lost almost USD 1 trillion in value in 2022.

We will finish by echoing what we wrote in our December 2022 factsheet: we feel extremely positive about our Company's prospects. After 14 years of blowing in one direction, the wind has finally shifted. The crypto, SPAC, Venture Capital / "Pandemic Play" bubbles have all burst and despite the hope of many, we doubt they will be re-inflated anytime soon. Cautious, sensible investing has returned and that is exactly what we believe we offer. We hold our investments for as long as they: offer attractive potential upside, where management continues to make sensible decisions, where the growth and profit outlook remains in place and if there is no better alternative use for the funds. If any of those factors change, we sell. None of the top three contributors to the prior interim period (ended 31/12/2021) remain in the portfolio. This means that what we calculate as the potential upside of the Company is constantly "rolling" and not a basket of previous winners.

Thank you for your support,
Ranmore Fund Management Ltd.
(January 2023)

STATEMENT OF FINANCIAL POSITION

	Note	As at 31 st December 2022 USD	As at 30 th June 2022 USD
Non-current assets			
Financial assets at fair value through profit or loss	4	58,816,026	61,310,783
Current assets			
Prepayments	6	35,418	40,037
Dividends receivable		229,303	325,112
Cash and cash equivalents	7	606,601	769,859
Subscription receivable		1,544	-
Amounts due from brokers		2,820,917	-
Total assets		62,509,809	62,445,791
Current liabilities			
Amounts due to brokers		2,892,472	-
Financial Intermediary fees payable (Advisor Class)		104,003	80,970
Investment Management fee payable	10	43,220	52,101
Legal fees payable	10	20,008	10,484
Other professional fees payable	10	18,866	26,331
Depositary fee payable	10	14,270	14,290
Audit fee payable	10	9,104	17,408
Administration fees payable	10	8,278	7,728
Directors' fees payable	10	6,188	6,028
Manager fees payable	10	3,798	3,407
Redemptions payable		3,629	4,702
Subscriptions received in advance		874	-
Total liabilities		3,124,710	223,449
Net assets attributable to redeemable participating shareholders		59,385,099	62,222,342
Total equity and liabilities		62,509,809	62,445,791
Net assets attributable to redeemable participating shareholders		59,385,099	62,222,342
Number of Shares Outstanding			
USD Investor Class	8	95,565.30	129,670.67
USD Advisor Class	8	71,735.48	70,938.82
EUR Investor Class	8	4,244.82	4,532.59
GBP Investor Class	8	27,756.85	31,432.20
NAV per Share			
USD Investor Class		\$358.76	\$305.86
USD Advisor Class		\$185.24	\$158.32
EUR Investor Class		€289.30	€251.82
GBP Investor Class		£312.62	\$264.73

The accompanying notes form an integral part of these unaudited condensed financial statements.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Notes	For the period 1 st July 2022 - 31 st December 2022 USD	For the period 1 st July 2021 - 31 st December 2021 USD
Income			
Interest income		7,080	-
Dividend income		1,285,948	1,189,022
Other income		16,251	18,590
Net gain on financial assets at fair value through profit or loss and foreign exchange	5	8,546,234	5,752,914
Total investment income		9,855,513	6,960,526
Expenses			
Investment Management fee	10	258,179	379,484
Transaction costs		75,125	83,242
Administration fees	10	46,917	46,749
Other professional fees	10	42,522	38,480
Financial Intermediary Fee (Advisor Class)		29,684	32,765
Depository fee	10	25,493	31,595
Manager fees	10	20,421	8,622
Directors' fees	3,10	17,406	16,356
Legal fees	10	15,250	25,863
Audit fee	3,10	9,243	9,719
Secretarial fees	10	5,329	5,951
Tax preparation fees	3	5,036	6,439
FATCA/CRS fees		3,484	3,402
Oversight fees	10	-	20,588
Interest expenses		-	478
Total expenses		554,089	709,733
Gain on ordinary activities before taxation		9,301,424	6,250,793
Taxation			
Withholding tax on dividends	11	(90,810)	(238,169)
Increase in net assets from operations attributable to redeemable participating shareholders		9,210,614	6,012,624

Gains arise solely from continuing operations. There were no gains or losses other than those dealt with in the Statement of Profit or Loss and Other Comprehensive Income.

The accompanying notes form an integral part of these unaudited condensed financial statements.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

	For the period 1 st July 2022 – 31 st December 2022 USD	For the period 1 st July 2021 – 31 st December 2021 USD
Net assets attributable to redeemable participating shareholders at the start of the period	62,222,342	86,815,826
Issue of redeemable participating shares	4,617,034	502,387
Redemption of redeemable participating shares	(16,664,891)	(7,241,539)
Increase in net assets from operations attributable to participating shareholders	9,210,614	6,012,624
Net assets attributable to redeemable participating shareholders at the end of the period	59,385,099	86,089,298

The accompanying notes form an integral part of these unaudited condensed financial statements.

STATEMENT OF CASH FLOWS

	For the period 1 st July 2022 – 31 st December 2022 USD	For the period 1 st July 2021 – 31 st December 2021 USD
Cash flows from operating activities		
Increase in net assets from operations attributable to redeemable participating shareholders	9,210,614	6,012,624
Net change in financial assets at fair value through profit or loss	2,494,757	328,096
Change in receivables	(2,720,489)	2,094,415
Change in payables	2,901,460	175,200
Net cash inflow from operating activities	11,886,342	8,610,335
Cash flows from financing activities		
Proceeds from issue of redeemable participating shares	4,616,364	502,387
Payment on redemption of redeemable participating shares	(16,665,964)	(7,241,539)
Net cash outflow from financing activities	(12,049,600)	(6,739,152)
Net (decrease)/increase in cash and cash equivalents	(163,258)	1,871,183
Cash and cash equivalents at beginning of the reporting period	769,859	741,322
Net cash and cash equivalents at the end of the reporting period	606,601	2,612,505

The accompanying notes form an integral part of these unaudited condensed financial statements.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

1. Corporate information

Ranmore Global Equity Fund PLC was originally incorporated in Jersey on 26th June 2008 and was registered in Ireland under registration number C88951 by way of continuation, as an open-ended investment Company and authorised as a UCITS by the Central Bank pursuant to the UCITS Regulations 2011 as amended. In accordance with the requirements of the Central Bank, shares may be divided into different Classes to accommodate different subscriptions and/or redemption charges and/or charges and/or dividend and/or fee arrangements. Separate pools of assets will not be maintained for each Class.

Share Class Name	Date Launched
Ranmore Global Equity Fund PLC - USD Investor Class	8 th October 2008
Ranmore Global Equity Fund PLC - USD Advisor Class	26 th January 2011
Ranmore Global Equity Fund PLC - EUR Investor Class	30 th June 2010
Ranmore Global Equity Fund PLC - GBP Investor Class	30 th June 2010

2. Accounting policies

2.1 Basis of preparation and statement of compliance

The condensed unaudited financial statements for the reporting period ended 31st December 2022 have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board (specifically, in accordance with IAS 34 ("Interim Financial Reporting")) and Irish Statute comprising of the Companies Act 2014, the European Communities Undertakings for Collective Investment in Transferable Securities Regulations 2011, as amended (the "UCITS Regulations"), and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) UCITS Regulations 2019 (the "Central Bank UCITS Regulations"). The preparation of condensed financial statements in conformity with IFRS requires the Directors to make estimates and assumptions that affect the reported amounts of assets and liabilities. It also requires the disclosures of contingent assets and liabilities at the date of the condensed financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of current events and actions, actual results may ultimately differ from those estimates.

The financial statements have been prepared in accordance with IAS 34: Interim Financial Reporting. The comparative figures presented in the Statement of Financial Position relate to the previous year ended 30th June 2022. The comparative figures included in the Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and Statement of Cash Flows relate to the six-month period ended 31st December 2021. Where necessary, certain comparative figures have been reclassified to conform to changes in presentation in the current period.

The condensed unaudited interim financial statements do not contain all the disclosures required in the statutory annual report and audited financial statements for the year ended 30th June 2022, which should be read in conjunction with these interim financial statements.

2.2 Summary of significant accounting policies

The accounting policies used in the preparation of these condensed unaudited interim financial statements are consistent with those used in the Company's most recent audited financial statements for the financial year ended 30th June 2022.

2.3 New standards, amendments and interpretations adopted for these financial statements effective from 1st July 2022

Up to the date of issue of these financial statements, the IASB has issued a number of amendments, new standards and interpretations which are effective for the period beginning 1st July 2022 and which have been adopted in these financial statements.

Reference to the Conceptual Framework – Amendments to IFRS 3 Business Combinations

Minor amendments were made to IFRS 3, Business Combinations to update the references to the Conceptual Framework for Financial Reporting and add an exception for the recognition of liabilities and contingent liabilities within the scope of IAS 37 Provisions, Contingent Liabilities and Contingent Assets and Interpretation 21 Levies. The amendments also confirm that contingent assets should not be recognised at the acquisition date.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)
2. Accounting policies (continued)
2.3 New standards, amendments and interpretations adopted for these financial statements effective from 1st July 2022 (continued)
Onerous Contracts – Cost of Fulfilling a Contract Amendments to IAS 37

The amendment to IAS 37 clarifies that the direct costs of fulfilling a contract include both the incremental costs of fulfilling the contract and an allocation of other costs directly related to fulfilling contracts. Before recognising a separate provision for an onerous contract, the entity recognises any impairment loss that has occurred on assets used in fulfilling the contract.

Annual Improvements to IFRS Standards 2018-2020

The following improvements were finalised in May 2020:

- IFRS 9 Financial Instruments clarifies which fees should be included in the 10% test for derecognition of financial liabilities.
- IFRS 16 Leases – amendment of illustrative example 13 to remove the illustration of payments from the lessor relating to leasehold improvements, to remove any confusion about the treatment of lease incentives.
- IFRS 1 First-time Adoption of International Financial Reporting Standards – allows entities that have measured their assets and liabilities at carrying amounts recorded in their parent’s books to also measure any cumulative translation differences using the amounts reported by the parent. This amendment will also apply to associates and joint ventures that have taken the same IFRS 1 exemption.
- IAS 41 Agriculture – removal of the requirement for entities to exclude cash flows for taxation when measuring fair value under IAS 41. This amendment is intended to align with the requirement in the standard to discount cash flows on a post-tax basis.

The amendments and improvements noted above are effective from 1st July 2022 and the Company has adopted these, where relevant, as of 1st July 2022 and it has not resulted in any change to the presentation of these financial statements.

2.4 New or revised accounting standards and interpretations that have been issued but not yet effective for the period ended 31st December 2022

The following new standards, amendments to standards and interpretations have been issued to date and are not yet effective for the period ended 31st December 2022 and have not been applied nor early adopted, where applicable in preparing these financial statements:

Description	Effective for accounting period beginning on or after
Amendments to IAS 1 – Presentation of Financial Statements and Practice Statement 2: Disclosure of accounting policies	1 st January 2023
Amendments to IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors: Definition of accounting estimate	1 st January 2023

None of these are expected to have a material impact on the financial statements.

3. Directors’ and auditors’ remuneration

Directors’ remuneration in respect of the financial period is as follows:

	For the period 1 st July 2022 to 31 st December 2022 USD	For the period 1 st July 2021 to 31 st December 2021 USD
Directors’ remuneration		
- Aggregate emoluments paid to or receivable by directors in respect of qualifying services	17,406	16,356

Auditors’ remuneration for work carried out for the Company in respect of the financial period is as follows:

	For the period 1 st July 2022 to 31 st December 2022 USD	For the period 1 st July 2021 to 31 st December 2021 USD
Auditors’ remuneration*		
- Audit of Company accounts	9,243	9,719
- Tax advisory services	5,036	6,439

*There were no amounts incurred for other assurance services or non-audit services.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)
4. Financial assets at fair value through profit or loss

	As at 31 st December 2022	As at 30 th June 2022
	USD	USD
Listed equity securities at trading valuation	58,816,026	61,310,783
Financial assets at fair value through profit or loss	58,816,026	61,310,783

5. Net gain on financial assets at fair value through profit or loss and foreign exchange

	For the period 1 st July 2022 to 31 st December 2022	For the period 1 st July 2021 to 31 st December 2021
	USD	USD
Profit or Loss		
Listed and unlisted equity securities and options		
- Realised (losses)/gains on equities	(1,033,635)	6,620,277
- Realised losses on options	-	(1,360,249)
- Unrealised gains on equities	6,007,633	448,703
- Unrealised gain on options	-	748,915
Net foreign exchange gain/(loss) on realised and unrealised equities	3,572,236	(704,732)
Net gain on financial assets at fair value through profit or loss and foreign exchange	8,546,234	5,752,914

6. Prepayments

	As at 31 st December 2022	As at 30 th June 2022
	USD	USD
Prepaid liquidity stress testing	9,922	3,288
License fee	7,250	15,293
Directors' insurance	6,838	2,499
Prepaid Listing fee	4,823	1,267
MLRO fees	4,412	4,275
Prepaid regulatory fees	1,837	1,827
Prepaid beneficial ownership register fee	336	329
Directors' fees	-	5,765
Secretarial fees	-	5,494
Prepayments	35,418	40,037

7. Cash and cash equivalents

	As at 31 st December 2022	As at 30 th June 2022
	USD	USD
Cash at bank Interactive Brokers	6,859	6,859
Cash at bank Societe Generale	599,742	763,000
Total	606,601	769,859

8. Shares in issue

	As at 31 st December 2022	As at 30 th June 2022
	Number of shares	Number of shares
Authorised share capital		
Subscriber's shares of USD1.00 each	2	2
Shares of no par value	500,000,000	500,000,000
Redeemable Participating Shares		
USD Investor Class	Number of shares	Number of shares
Shares in issue at the beginning of the period/year	129,670.6652	172,417.8964
Shares issued during the period/year	6,284.1196	6,443.2850
Shares redeemed during the period/year	(40,389.4859)	(49,190.5162)
Total Shares in issue at the end of the period/year	95,565.2989	129,670.6652

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)
8. Shares in issue (continued)

	As at 31 st December 2022	As at 30 th June 2022
Redeemable Participating Shares	Number of shares	Number of shares
USD Advisor Class		
Shares in issue at the beginning of the period/year	70,938.8216	76,557.7645
Shares issued during the period/year	2,951.7927	2,580.2848
Shares redeemed during the period/year	(2,155.1372)	(8,199.2277)
Total Shares in issue at the end of the period/year	71,735.4771	70,938.8216
EUR Investor Class		
Shares in issue at the beginning of the period/year	4,532.5864	4,390.4902
Shares issued during the period/year	67.4719	164.4633
Shares redeemed during the period/year	(355.2405)	(22.3671)
Total Shares in issue at the end of the period/year	4,244.8178	4,532.5864
GBP Investor Class		
Shares in issue at the beginning of the period/year	31,432.1974	46,602.8177
Shares issued during the period/year	5,627.7970	1,093.2024
Shares redeemed during the period/year	(9,303.1438)	(16,263.8227)
Total Shares in issue at the end of the period/year	27,756.8506	31,432.1974

Subscriber Shares

On a poll each holder of Subscriber Shares is entitled to one vote irrespective of the number of shares held by them and the Subscriber Shares do not carry any right to dividends. On a winding up, the Subscriber Shares rank only for a return of paid up capital after the return of amounts paid up on the Shares.

Shares

Each holder of redeemable participating Shares present in person or by proxy at a general meeting of the Company is entitled, on a poll, to one vote for each participating share held. On a winding up each participating share carries a preferential right to a return out of the Company of capital paid up and a right to share in any surplus assets of the relevant Company after the return of capital paid up on the Subscriber Shares.

9. Net Asset Value per redeemable participating share

The Net Asset Value per redeemable participating share is determined as at each Dealing Day by dividing the Net Asset Value of the Company by the number of Shares in issue. The Net Asset Value per participating share is shown on the Statement of Financial Position.

In accordance with the provisions of the Company's offering document the prices for buying and selling Shares in the Company are calculated by reference to the Net Asset Value per participating share. The issue price will be calculated by reference to the Net Asset Value of each participating share on the relevant dealing day and rounding the resulting sum upwards or downwards to the nearest whole cent. The redemption price payable on redemption of Shares will be calculated by reference to the Net Asset Value of each participating share on the relevant dealing day and rounding the resulting sum upwards or downwards to the nearest whole cent.

10. Related party disclosures and fee disclosures

A Director or the Investment Manager may be a party to, or otherwise interested in, any transaction or arrangement in which the Company is interested. There is no prohibition on the Directors or any person connected with them, holding Shares in the Company. The nature of any such interests/transactions will be declared by the relevant Director to the Board at the next Board meeting.

Sean Philip Peche is a Director of both the Company and the Investment Manager. He is not entitled to receive Director's fees from the Company. Sean Philip Peche has a direct interest in the Company worth \$44,657 (30th June 2022: \$78,750) and an indirect interest worth \$529,800 (30th June 2022: \$558,751) as at 31st December 2022.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

10. Related party disclosures and fee disclosures(continued)

John Skelly is a Director of the Company and is a principal of Carne Global Financial Services Limited (“Carne”), the parent company of the Manager. Carne earned fees during the reporting period in respect of fund governance services, MLRO services, services in relation to maintaining the Company’s ultimate beneficial ownership register, and liquidity stress testing services provided to the Company. These fees amounted for the period from 1st July 2022 to 31st December 2022 was \$11,216 (31st December 2021: \$13,089) or €10,480 (31st December 2021: €11,557) and as at 31st December 2022 Carne fees prepaid was \$14,670 (30th June 2022: \$7,892) or €13,705 (30th June 2022: €7,528).

The Secretarial fees expensed to Intertrust Management Ireland Limited for the period from 1st July 2022 to 31st December 2022 were \$5,329 (31st December 2021: \$5,951) or €4,979 (31st December 2021: €5,234) and prepaid Secretarial fees was \$16 (30th June 2022: \$5,494) or €15 (30th June 2022: €5,241) as at 31st December 2022.

Legal fees expensed for the period from 1st July 2022 to 31st December 2022 was \$15,250 (31st December 2021: \$25,863) or €14,248 (31st December 2021: €22,747) and as at 31st December 2022 the legal fees payable was \$20,008 (30th June 2022: \$10,484) or €18,693 (30th June 2022: €10,001).

The non-executive Directors are entitled to be reimbursed for out of pocket expenditure incurred in the discharge of their duties and annual fees subject to such rates or limits fixed by the Company in general meeting. The current total aggregate remuneration of the non-executive Directors is not expected to exceed €22,000 per non-executive Director per annum (or €25,000 in the case of the chair of the Board of Directors) or such other higher limits as the Directors may from time to time determine and notify to shareholders. The executive Directors (as defined by the Corporate Governance Code for Collective Investment Schemes and Management Companies), are not entitled to receive any Directors’ fees. The Directors’ fees expensed for the period from 1st July 2022 to 31st December 2022 were \$17,406 (31st December 2021: \$16,356) or €16,262 (31st December 2021: €14,385) and as at 31st December 2022 the Directors’ fees payable were \$6,188 (30th June 2022: \$6,028) or €5,781 (30th June 2022: €5,750). Prepaid Directors’ fees were \$Nil (30th June 2022: \$5,766) or €Nil (30th June 2022: €5,500).

The total fees payable at the end of the reporting period are shown in the Statement of Financial Position and the total fees for the period are shown in the Statement of Profit or Loss and Other Comprehensive Income.

Investment Manager – Ranmore Fund Management Limited

The fees that are payable to the Investment Manager are stipulated in the Prospectus and the Investment Management Agreement dated 22nd October 2011. In terms of these documents, Ranmore Fund Management Limited is entitled to the following fee:

The Investment Manager will be entitled to receive a fee payable out of the Company’s assets equivalent to 0.90% per annum of the Net Asset Value thereof. Investment Management fees will be accrued on a daily basis and paid on a monthly basis. The Investment Manager fee expensed for the period from 1st July 2022 to 31st December 2022 was \$258,179 (31st December 2021: \$379,484) and as at 31st December 2022 the Investment Management fee payable was \$43,220 (30th June 2022: \$52,101).

Administrator, Secretary and Registrar: – Apex Fund Services (Ireland) Limited

Under the terms of the Administration Agreement dated 22nd October 2021, Apex Fund Services (Ireland) Limited is entitled to the following fees:

The Administrator is entitled to receive a fee payable out of the assets of the Company currently at the rate of 0.08% per annum up to USD \$200 million and 0.04% per annum on assets exceeding USD \$200 million of the adjusted Net Asset Value of the Company (payable before deduction of the management fees and the fees payable to the Depositary). This is subject to a minimum fee of \$7,478 per month (\$89,736 per annum). Minimum fees are subject to 3% increase on 1 January 2023 and on each 1 January thereafter. The Company may also reimburse the Administrator for any out of pocket costs and expenses properly incurred by the Administrator in the discharge of its functions in connection with the Company. The fees of the Administrator that are based on the Net Asset Value are accrued daily and paid monthly in arrears. The administration fees expense for the period from 1st July 2022 to 31st December 2022 were \$46,917 (31st December 2021: \$46,749) and as at 31st December 2022 the administration fees payable were \$8,278 (30th June 2022: \$7,728).

Depositary fee – Société Générale S.A, (Dublin Branch)

Under the terms of the Depositary Agreement dated 22nd October 2021, Société Générale is entitled to the following fees:

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)
10. Related party disclosures and fee disclosures (continued)
Depository fee – Société Générale S.A, (Dublin Branch) (continued)

The Depository is entitled to receive out of the net assets of the Company an annual trustee fee, accrued and calculated on each Dealing Day and payable monthly in arrears, at an annual rate of up to 0.025% or 2.5bps of the net assets of the Company (plus VAT thereon, if any) subject to an annual minimum of €33,000. The Depository is also entitled to safekeeping fees, including sub-custodian's fees (which will be charged at normal commercial rates) as well as agreed upon transaction charges (which will be at normal commercial rates) and other out-of-pocket expenses out of the assets of the Company (plus VAT thereon, if any). The Depository fee expensed for the period from 1st July 2022 to 31st December 2022 was \$25,493 (31st December 2021: \$31,595) and as at 31st December 2022 the Depository fee payable was \$14,270 (30th June 2022: \$14,290).

Audit fee – Mazars Ireland (Mazars Chartered Accountants and Statutory Auditors)

The audit fee accrued for the period ended 31st December 2022 was \$9,243 (31st December 2021: \$9,719) and at 31st December 2022 the audit fee payable was \$9,104 (30th June 2022: \$17,408).

Manager fees – Carne Global Fund Managers (Ireland) Limited

Effective from 22nd October 2021, Carne Global Fund Managers (Ireland) Limited was appointed as Manager of the Company. The Manager is entitled to receive a fee payable out of the assets of the Company, calculated and accrued on each Dealing Day and payable monthly in arrears, of an amount up to 0.05% of the Net Asset Value (plus VAT, if any), subject to a maximum monthly minimum fee up to €5,250 (plus VAT, if any). The Manager is also entitled to receive out of the assets of the Company reasonable and properly vouched out-of-pocket expenses. The Manager fees expensed for the period from 1st July 2022 to 31st December 2022 were \$20,421 (31st December 2021: \$8,662) and as at 31st December 2022 the Manager fees payable were \$3,798 (30th June 2022: \$3,407).

Other professional fees

The other professional fees disclosed in the Statement of Profit or Loss and Other Comprehensive Income comprise of the following expenses:

	For the period ended 31st December 2022	For the period ended 31st December 2021
	USD	USD
Regulator fee expense	14,645	9,499
License and regulatory filing fees	8,043	7,622
Liquidity stress testing service fee	6,491	7,483
Director's insurance	4,659	4,378
MLRO fees	4,089	4,865
GICS sector classification fee	3,514	3,460
Beneficial ownership register fees	636	741
Director's disbursements	411	252
General expenses	34	180
Total	42,522	38,480

The other professional fees payable disclosed in the Statement of Financial Position comprise of the following payables:

	As at 31st December 2022	As at 30th June 2022
	USD	USD
Transaction fee payable	6,663	4,765
Regulatory fee payable	6,485	6,625
Tax preparation fee payable	4,151	6,813
FATCA fee payable	671	563
Director's disbursements payable	661	250
Directors fees payable	146	-
Listing fees payable	73	-
Secretarial fees payable	16	-
Oversight and monitoring services payable	-	7,315
Total	18,866	26,331

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

11. Withholding taxes

In some jurisdictions, investment income and capital gains are subject to withholding tax deducted at the source of the income. The Company shows the Dividend income gross of withholding taxes on the Statement of Profit or Loss and Other Comprehensive Income. The withholding tax expense for the period from 1st July 2022 to 31st December 2022 was \$90,810 (31st December 2021: \$238,169).

12. Connected persons

A connected person means the management company or depositary to a UCITS; and the delegates or sub-delegates of such a management company or depositary (excluding any non-group company sub-custodians appointed by a depositary); and any associated or group company of such a management company, depositary, delegate or sub delegate. The term "Connected Persons" was introduced to replace the term "Connected Parties" with the introduction of the Central Bank UCITS regulations 2019. Any transaction carried out by a connected person with the Company must be carried out as if negotiated at arm's length. Transactions must be in the best interests of the shareholders. The Board of Directors of the Manager is satisfied that there are arrangements (evidenced by written procedures) in place, to ensure the obligations set out in the Central Bank UCITS regulations 2019 are applied to all transactions with connected persons; and the Board is satisfied that transactions entered into during the period complied with the obligations set out in the Central Bank UCITS regulations 2019.

13. Commitments and contingencies

There were no commitments and contingencies for the reporting period ended 31st December 2022 and year ended 30th June 2022.

14. Significant portfolio movements

A schedule of significant portfolio movements is included at the end of the interim report. A full listing of changes in the composition of the portfolio for the period is available to shareholders at no cost upon request from the Administrator.

15. Financial risk management

The Company's financial risk management objectives and policies are consistent with those disclosed in the Company's audited financial statements for the financial year ended 30th June 2022.

16. Financial derivatives, techniques and instruments risk

The Company ceased using derivatives at the end of 2021. However, the prospectus of the Company allows their use for efficient portfolio management purposes. In the event that the Company uses derivatives, it will limit the use of financial derivative instruments to liquid exchange traded options for efficient portfolio management purposes, being where the Investment Manager considers the use of such techniques and instruments is economically appropriate in order to seek to reduce risk and costs, taking into account the risk profile of the Company and the general provisions of the UCITS Regulations. The volumes and prices of standardised exchange traded options are transparent and they are quoted on public trading data and information systems such as Bloomberg. The Company's use of such financial derivative instruments shall be subject to the conditions and within the limits from time to time laid down by the Central Bank. The Investment Manager employs a risk management process which enables it to accurately measure, monitor and manage the various risks associated with such financial derivative instruments.

The Company primarily purchases S&P 500 index put option contracts (SPX) in which the underlying value is based on the level of the S&P 500, a capitalization weighted of 500 of the largest stocks in the United States. Put options grant the holder the right, but not the obligation, to sell contracts of the underlying at a specified strike price on or before a given date. As a result of the right to sell the underlying at a specific exercise price before a given expiration date, the option will expire worthless if the conditions for profitable exercise are not met by the expiration date. As an option buyer, the Company cannot lose more than the premium for the option.

The fair value of any open option contracts as at the reporting period end are reflected in Note 4 'Financial assets at fair value through profit or loss'. Any realised (premiums on options which expired during the period) and unrealized losses on derivatives during the period are disclosed in Note 5 'Net gains on financial assets at fair value through profit or loss and foreign exchange'.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

16. Financial derivatives, techniques and instruments risk (continued)

All option contracts traded on US securities exchanges are issued, guaranteed and cleared by the Options Clearing Corporation (OCC). The OCC operates under the jurisdiction of the Securities and Exchange Commission and is the exclusive clearinghouse for exchange-traded options. As SPX contracts are guaranteed by the OCC, this minimizes counterparty risk.

As at 31st December 2022 and 30th June 2022 the Company did not hold any financial derivative instruments. During the financial period 31st December 2022 the Company did not purchase or sell any financial derivative instruments (31st December 2021: The Company did purchase and sell put options during the period resulting in a loss of \$611,334).

17. Fair value measurement

The Company measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

Each investment which is quoted, listed or traded on or under the rules of any recognised market shall be valued by reference to the last traded price on the relevant recognised market at the relevant Valuation Point. If the investment is normally quoted, listed or traded on or under the rules of more than one recognised market, the relevant recognised market shall be that which the Directors or the Administrator as their delegate determine provides the fairest criterion of value for the investment. If prices for an investment quoted, listed or traded on the relevant recognised market are not available at the relevant time or are unrepresentative in the opinion of the Directors or, as their delegate, the Investment Manager, such investment shall be valued at such value as shall be certified with care and good faith as the probable realisation value of the investment by a competent professional person, body, firm or corporation (appointed for such purpose by the Directors in consultation with Investment Manager and approved for the purpose by the Depositary) or by such other means as the Directors (in consultation with Investment Manager and the Administrator and approved by the Depositary) consider in the circumstances to be the probable realisation value of the investment estimated with care and in good faith. None of the Directors, the Investment Manager, or the Administrator shall be under any liability if a price reasonably believed by them to be the last traded price for the time being, may be found not to be such.

The table overleaf analyses financial instruments measured at fair value at the end of the period by the level in the fair value hierarchy into which the fair value measurement is categorised.

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

17. Fair value measurement (continued)

31 st December 2022	Carrying amount				Fair value			
	Mandatorily at FVTPL	Financial assets at amortised cost	Other financial liabilities	Total carrying amount	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD	USD	USD	USD	USD
Financial assets measured at fair value								
Listed equity securities	58,816,026	-	-	58,816,026	58,816,026	-	-	58,816,026
	58,816,026	-	-	58,816,026	58,816,026	-	-	58,816,026
Financial assets not measured at fair value								
Prepayments	-	35,418	-	35,418	-	35,418	-	35,418
Dividends receivable	-	229,303	-	229,303	-	229,303	-	229,303
Amounts due from brokers	-	2,820,917	-	2,820,917	-	2,820,917	-	2,820,917
Subscription receivable	-	1,544	-	1,544	-	1,544	-	1,544
Cash and cash equivalents	-	606,601	-	606,601	606,601	-	-	606,601
	-	3,693,783	-	3,693,783	606,601	3,087,182	-	3,693,783
Financial liabilities not measured at fair value								
Amounts due to brokers	-	-	2,892,472	2,892,472	-	2,892,472	-	2,892,472
Financial Intermediary fees payable (Advisor Class)	-	-	104,003	104,003	-	104,003	-	104,003
Investment Management fee payable	-	-	43,220	43,220	-	43,220	-	43,220
Legal fees payable	-	-	20,008	20,008	-	20,008	-	20,008
Other professional fees payable	-	-	18,866	18,866	-	18,866	-	18,866
Depositary fee payable	-	-	14,270	14,270	-	14,270	-	14,270
Audit fee payable	-	-	9,104	9,104	-	9,104	-	9,104
Administration fees payable	-	-	8,278	8,278	-	8,278	-	8,278
Directors' fees payable	-	-	6,188	6,188	-	6,188	-	6,188
Manager fees payable	-	-	3,798	3,798	-	3,798	-	3,798
Redemptions payable	-	-	3,629	3,629	-	3,629	-	3,629
Subscriptions received in advance	-	-	874	874	-	874	-	874
	-	-	3,124,710	3,124,710	-	3,124,710	-	3,124,710

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

17. Fair value measurement (continued)

30 th June 2022	Carrying amount				Fair value			
	Mandatorily at FVTPL	Financial assets at amortised cost	Other financial liabilities	Total carrying amount	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD	USD	USD	USD	USD
Financial assets measured at fair value								
Listed equity securities	61,310,783	-	-	61,310,783	60,849,059	-	461,724	61,310,783
	61,310,783	-	-	61,310,783	60,849,059	-	461,724	61,310,783
Financial assets not measured at fair value								
Prepayments	-	40,037	-	40,037	-	40,037	-	40,037
Dividends receivable	-	325,112	-	325,112	-	325,112	-	325,112
Cash and cash equivalents	-	769,859	-	769,859	769,859	-	-	769,859
	-	1,135,008	-	1,135,008	769,859	365,149	-	1,135,008
Financial liabilities not measured at fair value								
Financial Intermediary fees payable (Advisor Class)	-	-	80,970	80,970	-	80,970	-	80,970
Investment Management fee payable	-	-	52,101	52,101	-	52,101	-	52,101
Other professional fees payable	-	-	26,331	26,331	-	26,331	-	26,331
Audit fee payable	-	-	17,408	17,408	-	17,408	-	17,408
Depositary fees payable	-	-	14,290	14,290	-	14,290	-	14,290
Legal fees payable	-	-	10,484	10,484	-	10,484	-	10,484
Administration fees payable	-	-	7,728	7,728	-	7,728	-	7,728
Directors' fees payable	-	-	6,028	6,028	-	6,028	-	6,028
Redemptions payable	-	-	4,702	4,702	-	4,702	-	4,702
Manager fees payable	-	-	3,407	3,407	-	3,407	-	3,407
	-	-	223,449	223,449	-	223,449	-	223,449

There were no transfers between levels during the period ended 31st December 2022 and 30th June 2022.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

17. Fair value measurement (continued)

Level 3 investment

Valuation policy

The Company holds investments that have been categorized within level 3 of the fair value hierarchy as at 31st December 2022 and 30th June 2022. At the time of Russia's invasion of Ukraine in late February 2022, the Company held American Depositary Receipts ("ADRs") of three Russian issuers: Gazprom, Surgutneftegaz and Sberbank, and the Global Depositary Receipts ("GDRs") of a fourth company, X5 Retail. On 3rd March 2022, the London Stock Exchange suspended the trading of the ADRs and GDRs in order to maintain orderly markets. The valuation of these investments as at 30th June 2022, is based on the last available close price prior to the suspension of trading of the shares. During the period ended 31st December 2022, the Company's holdings in Russian securities were written down to zero. As at 31st December 2022, the Company's holdings in Russian securities were USDNil.

	31st December 2022	30th June 2022
	USD	USD
Balance at 1st July 2022	461,724	-
Purchases	-	8,722,178
Unrealised loss on financial assets at fair value through profit or loss	(461,724)	(8,260,454)
Balance at 31st December 2022	-	461,724

Quantitative information of significant unobservable inputs - level 3

The following table discloses the quantitative information regarding the significant unobservable inputs used in measuring the Company's financial instruments, categorised as level 3 in the fair value hierarchy as at 31st December 2022 and 30th June 2022.

	31st December 2022		Valuation	Unobservable
Description	USD		Technique	input
Investment in equities	-		N/A	N/A

	30th June 2022		Valuation	Unobservable
Description	USD		Technique	input
Investment in equities	461,724		Last available close-price	N/A

18. Soft commissions

There were no soft commission arrangements during the period.

19. Exchange Rates

The exchange rates used for 31st December 2022 and 30th June 2022 are detailed below:

Currency	31st December 2022	30th June 2022
Euro	1.0704	1.0483
Pound Sterling	1.2097	1.2179
Japanese Yen	0.0076	0.0074
Danish Krone	0.1439	0.1410
Canadian Dollar	0.7383	0.7768
Australian Dollar	0.6828	0.6903
Swiss Franc	1.0816	0.9549
Norwegian Krona	0.1020	0.1015
Hong Kong Dollar	0.1282	0.1274
South African Rand	0.0587	0.0614

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

20. Significant events during the period

At the time of Russia's invasion of Ukraine in late February 2022, the Company held American Depositary Receipts ("ADRs") of three Russian issuers: Gazprom, Surgutneftegaz and Sberbank, and the Global Depositary Receipts ("GDRs") of a fourth company, X5 Retail. For many years, the ADRs and GDRs of certain Russian issuers have been traded on foreign exchanges. They were held in safekeeping/custody by the Depository's sub-custodians in the US and Europe. On 3rd March 2022, the London Stock Exchange suspended the trading of the ADRs and GDRs in order to maintain orderly markets.

In April 2022, Russia adopted a law which effectively requires Russian issuers to delist/terminate their depositary programs. Depositary Receipt holders were entitled to receive Russian-listed shares underlying those depositary receipts ("DRs"). The Company opted to convert its DRs into underlying local shares. This was to be facilitated by a formal market corporate event for the Euroclear-held DRs, and a settlement operation directly between our sub-custodian and the conversion agent(s) for the US-held DRs.

Due to EU sanctions of 3rd June 2022, which affected assets under the control of the securities settlement system of Russia, the National Settlements Depositor (NSD), it was not possible for the agent to complete/deposit any conversions at Depository's Russian sub-custodian, Rosbank, as settlement was widely blocked at the NSD level in Russia.

As at 30th June 2022, the DRs were valued at the last traded price prior to their suspension from trading on 3rd March 2022 and they comprised 0.74% of the net asset value of the Company. Should they have been valued at the price of the underlying Russian-listed shares, they would have comprised 13.0% of the net asset value of the Company.

In November 2022, the Company deemed it prudent to write down to zero the value of its Russian securities. In light of continuing sanctions preventing the conversion of DRs into local shares, together with Russian restrictions on the ability to trade local securities by investors from countries deemed "unfriendly", it was determined that the likelihood of realising any value in the holdings in the foreseeable future is low. The impact of writing down the holdings to zero detracted 0.79% from Company performance.

The outbreak of Coronavirus (COVID-19), declared by the World Health Organisation ("WHO") as a global pandemic in March 2020 and has impacted many aspects of daily life and the global economy since this date. There has been no official change to its status as a pandemic, but this is expected in 2023 as the crisis is now considered broadly stable. We continue to be informed of new variants impacting different regions. The number of infections continue to increase but there is continued focus on rollout of vaccine programmes and a significant drop in recorded mortality rates. Most travel movements and operational restrictions implemented by many countries have returned to normal. While many economies globally have reopened the pace of recovery has varied from country to country and most countries also now impacted by the rising inflation as a global phenomenon. As we progress through 2023, there continues to be potential unforeseen economic consequences from this virus and market reaction to such consequences could be rapid and unpredictable and vary from country to country.

The Directors together with the Manager will continue to monitor business continuity and resilience processes with the objective of mitigating any ongoing impact of COVID-19.

There were no other significant events during the year.

21. Significant events after the reporting period

There were no other significant events occurring after the reporting date.

22. Approval of unaudited condensed financial statements

The unaudited condensed financial statements were approved by the Board of Directors on 23 February 2023.

PORTFOLIO STATEMENT AS AT 31st December 2022

NAME	POSITION	MARKET VALUE (USD)	% OF NAV
Transferable Securities			99.0
Equity Investments by country of domicile			99.0
BELGIUM			2.8
Telenet GRP Hldg	100,100	1,633,916	2.8
BRAZIL			4.8
Petroleo Brasil	309,023	2,870,824	4.8
CANADA			1.3
Vermilion Energy Inc (CN)	45,000	796,316	1.3
Pure Gold Mining Inc	230,000	2,547	0.0
Denmark			0.6
H Lundbeck A/S	87,252	327,146	0.6
FRANCE			9.9
Renault SA	61,000	2,041,987	3.4
BNP Paribas	35,000	1,994,865	3.4
Société Générale SA	74,000	1,859,755	3.1
Germany			12.2
Heidelbergcement AG	28,000	1,596,791	2.7
Continental AG	23,000	1,378,118	2.3
Schaeffler AG (GY)	204,000	1,389,807	2.3
Porsche Automobil Hldg-Prf	22,000	1,206,584	2.0
Bayer AG	12,000	620,696	1.1
Thyssenkrupp AG	176,549	1,076,369	1.8
GREAT BRITAIN			12.3
Associated British Foods Plc	100,000	1,906,487	3.2
ITV Plc	1,300,000	1,181,974	2.0
Liberty Global Plc- C	60,000	1,165,800	2.0
Rolls-Royce Holding Plc	860,000	969,599	1.6
Wickes Group Plc	511,205	904,726	1.5
Halfords Group Plc	310,584	785,241	1.3
ASOS Plc	66,000	407,584	0.7
IRELAND			1.3
AIB Group Plc	200,000	774,077	1.3
JAPAN			20.1
Mitsubishi UFJ Financial Group	270,000	1,830,753	3.1
Sumitomo Metal Mining Co Ltd	50,000	1,781,329	3.0
Nippon Television Network CMN	198,500	1,577,584	2.6
Nomura Holdings Inc	400,000	1,490,657	2.5
Mizuno Corp	57,000	1,222,950	2.1
Subaru Corp	75,000	1,159,809	2.0
Sumitomo Mitsui Fin Group Inc CMN	20,000	807,871	1.4
Komatsu Ltd	30,000	658,073	1.1
Nippon Kayaku Co Ltd CMN	60,000	521,699	0.9
Taiheiy Cement Corp	30,000	470,673	0.8

PORTFOLIO STATEMENT AS AT 31st December 2022 (continued)

NAME	POSITION	MARKET VALUE (USD)	% of NAV
Transferable Securities (continued)			99.0
Equity Investments (continued)			99.0
JAPAN (continued)			
Japan Petroleum Exploration CMN	13,000	381,245	0.6
Kazakhstan			3.3
Halyk Savings Bank-GDR Reg S	128,182	1,422,820	2.4
Nac Kazatomprom JSC-GDR	20,000	562,800	0.9
KOREA			1.3
Samsung Electr-GDR	700	773,500	1.3
NETHERLANDS			1.2
ABN AMRO Group NV-CVA	50,000	691,714	1.2
RUSSIAN FEDERATION			0.0
Gazprom PAO -Spon ADR	401,000	-	0.0
Surgutneftegaz-SP ADR	371,700	-	0.0
Sberbank - Sponsored ADR	309,700	-	0.0
X 5 Retail Group NV-REGS GDR	75,000	-	0.0
SPAIN			8.9
Banco De Sabadell SA	1,700,000	1,602,699	2.7
Repsol SA (SM)	100,000	1,589,470	2.7
Banco Santander SA - (EUR)	500,000	1,499,828	2.5
Telefonica SA	170,000	615,933	1.0
Switzerland			1.3
Credit Suisse Group AG-REG	250,000	747,350	1.3
UNITED STATES			17.7
CoreCivic Inc	140,000	1,618,399	2.7
Foot Locker Inc	42,000	1,587,180	2.7
Flextronics International Ltd	72,000	1,545,120	2.6
Macys Inc	57,000	1,177,050	2.0
Sanmina-Sci Corporation CMN	20,000	1,145,800	1.9
Skechers U S A Inc	22,000	922,900	1.6
Citi Group Inc	20,000	904,600	1.5
Sandridge Energy Inc	28,933	492,729	0.8
Sinclair Broadcast Group - A	30,000	465,300	0.8
Victoria'S Secret & Co	11,400	407,892	0.7
Lyondellbasell Indu-CI A	3,000	249,090	0.4
TOTAL EQUITY INVESTMENTS		58,816,026	99.0
SUB TOTAL		58,816,026	99.0
Net current assets		569,073	1.0
TOTAL NET ASSETS		59,385,099	100

PORTFOLIO STATEMENT AS AT 31st December 2022 (continued)

All securities are transferable securities admitted to an official stock exchange listing.

ANALYSIS OF PORTFOLIO

Transferable securities admitted to official stock exchange listing			99%
Net current assets			1%
Total Net Assets			100%

SIGNIFICANT PORTFOLIO MOVEMENTS

 List of top buys and sells during the period 1st July 2022 to 31st December 2022

MAJOR PURCHASES	USD	MAJOR SALES	USD
Foot Locker Inc	2,787,119	Total Se T	(3,558,818)
Bayer AG	2,251,603	Sally Beauty Holdings Inc	(2,580,641)
Petroleo Brasil	1,756,855	Yamaha Motor Co Ltd CMN	(2,106,589)
Vermilion Energy Inc (CN)	1,525,835	Aegon NV	(2,072,914)
Banco Santander SA - (EUR)	1,494,022	Qualcomm Inc	(1,968,902)
Telenet GRP Hldg	1,482,414	Petroleo Brasil	(1,826,470)
Heidelbergcement AG	1,452,014	AlB Group Plc	(1,768,508)
Nomura Holdings Inc.	1,444,479	CoreCivic Inc	(1,718,991)
Halyk Savings Bankgdr Reg S	1,331,057	Bayerische Motoren Werke AG	(1,699,527)
Halfords Group Plc	1,325,465	Sumitomo Mitsui Fin Group Inc CMN	(1,659,826)
Repsol SA (SM)	1,263,893	Foot Locker Inc	(1,511,139)
Telefonica SA	1,259,320	Walgreens Boots Alliance Inc	(1,505,537)
Subaru Corp	1,243,383	ABN Amro Group NVCVA	(1,480,751)
Schaeffler AG (GY)	1,226,380	Harmony Gold Mngspon ADR	(1,471,124)
Macys Inc	1,214,837	Bayer AG	(1,468,616)
Porsche Automobil Hldg-prf	1,196,279	Lyondellbasell Indu-cl A	(1,457,548)
Liberty Global Plc- C	1,166,328	Asahi Group Holdings Ltd	(1,368,752)
Victoria'S Secret & Co	1,154,206	Basf SE	(1,308,635)
Basf SE	1,121,811	Skechers U S A Inc	(1,276,914)
Continental AG	1,118,059	Sanminasci Corporation CMN	(1,246,635)
Thyssenkrupp AG	972,648	Ashmore Group Plc	(1,207,713)
Rollsroyce Holding Plc	955,975	Micron Technology Inc	(1,204,404)
ASOS Plc	939,717	Halfords Group Plc	(1,158,730)
Sandridge Energy Inc	921,400	T&D Holdings CMN	(1,145,851)
Citi Group Inc	904,348	Victoria'S Secret & Co	(1,108,586)
Credit Suisse Group AG-REG	828,034	Covestro AG	(1,091,271)
Wickes Group Plc	787,416	Japan Petroleum Exploration CMN	(953,430)
Samsung Electr-GDR	729,227	TDK Corp MN	(797,537)
APA Corp	633,368	APA Corp	(790,839)
Vermilion Energy Inc (CN)	632,516	Inpex Corp	(780,319)
Komatsu Ltd	572,822	Flextronics International Ltd	(778,199)

SIGNIFICANT PORTFOLIO MOVEMENTS (continued)

 List of top buys and sells during the period 1st July 2022 to 31st December 2022 (continued)

MAJOR PURCHASES (continued)	USD	MAJOR SALES (continued)	USD
Sumitomo Metal Mining Co Ltd	571,674	Associated British Foods Plc	(753,341)
Nippon Kayaku Co Ltd CMN	520,952	Telefonica SA	(717,559)
AIB Group Plc	493,138	Renault SA	(700,021)
Sinclair Broadcast Group - A	462,660	Mitsubishi UFJ Financial Group	(658,737)
Nippon Television Network CMN	439,821	Vermilion Energy Inc (CN)	(647,533)
		United States Steel Corp	(606,598)

The buys and sells represent aggregate purchases of a security exceeding 1% of the total value of purchases for the period and aggregate disposals greater than 1% of the total value of sales for the period.

CORPORATE INFORMATION

Directors

John Skelly (Irish Non-Executive – Independent of the Investment Manager)
Sean Philip Peche (British, Executive)
Lesley Williams (Irish Non-Executive – Independent, as defined by the Corporate Governance Code)

Administrator

Apex Fund Services (Ireland) Limited
2nd Floor, Block 5
Irish Life Centre
Abbey Street Lower
Dublin 1, D01 P767
Ireland

Company Secretary

Intertrust Management Ireland Limited
2nd Floor, 1-2 Victoria Buildings
Haddington Road
Dublin 4, D04 XN32
Ireland

Investment Manager, Promoter and UK Facilities

Agent

Ranmore Fund Management Limited
Coveham House
Downside Bridge Road
Cobham, KT11 3EP
United Kingdom

Manager

Carne Global Fund Managers (Ireland) Limited
2nd Floor, Block E
Iveagh Court
Harcourt Road
Dublin 2, D02 YT22
Ireland

Registered Office

5th Floor
The Exchange
George's Dock
Dublin 1, D01 W3P9
Ireland

Website

Performance information for participating shareholders can be found at:

www.ranmorefunds.com

Depository

Société Générale S.A (Dublin Branch)
3rd Floor, IFSC House
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Dublin 1, D01 R2P9
Ireland

Independent Auditor

Mazars Ireland Chartered Accountants and Statutory Audit Firm
Harcourt Centre, Block 3
Harcourt Road
Dublin 2, D02 A339
Ireland

Legal Advisers to the Company in Ireland

Walkers Ireland
5th Floor
The Exchange
George's Dock
Dublin 1, D01 W3P9
Ireland