RANMORE
GLOBAL EQUITY FUND PLC

MORNINGSTAR ★★★★★

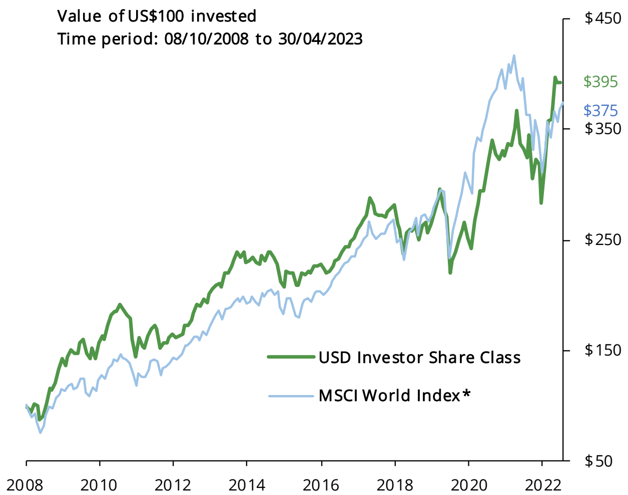
APRIL 2023

Net of fees returns (measured in USD)	USD Investor Class	Quartile* ranking	MSCI World Index
Month	0.7%	4th	1.8%
Year-to-date	10.1%	1st	9.6%
1 year	22.1%	1st	3.2%
2 years	10.7%	1st	(0.2%)
3 years	19.5%	1st	13.1%
5 years	7.7%	1st	8.1%
10 years	8.0%	1st	8.7%
Since inception	9.9%	1st	9.5%

Periods greater than 1year are annualised returns. Annualised performance is the weighted average compound growth rate over the period measured.

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'*



Three listed US banks have been "saved" so far this year, and at the time of writing PacWest is "reviewing strategic options." These banks have combined assets of $576bn, supported by shareholders' equity of only $16bn if you deduct the $21bn of unrealised losses on held-to-maturity securities at last reporting date. None were closely regulated because they have less than $250bn of assets. But there are almost 100 listed regional banks in the US who fit this description, and they have $3.4trn of assets.

According to Bloomberg data, the CEOs of these 4 US banks received combined executive compensation of $131m in the last three years, of which roughly 10% was salary and 90% was share-based compensation ("SBC").

Conventional thinking is that granting executives SBC "aligns" their interests with shareholders, but as we've seen, this can encourage risky behaviour which isn't in the long-term interests of shareholders. Nor any other stakeholder for that matter. The problem is that when your incentives are so geared to the share price, there's a "game" to be played – divert analyst attention away from GAAP accounting to higher "Non-GAAP" numbers, carefully manage the non-GAAP estimate, then beat it and cash in during the rally. It's a game many US companies have played. You may think this is a cynical view, but we see it often, so are constantly on guard for this kind of behaviour when analysing companies for inclusion in our portfolio.

Bed Bath & Beyond filed for bankruptcy last week, but they paid their former Executive, Mark Tritton, $47m over the past 3.5 years. And like the banks, their compensation was largely share-based - Bloomberg data tells me only only 7% of his compensation was basic salary. In keeping with common industry practice, and presumably the recommendations of their "remuneration consultant", Mr Tritton's primary performance target was "adjusted EBITDA". Except EBITDA is BEFORE interest expense. So if interest expense doesn't matter, then that means debt doesn't matter. And if compensation is mainly share-based, then the message to the CEO is that the share price REALLY matters. And since their non-execs also received SBC (unlike common practice in Europe and Japan), the share price really matters to them too.

So the BBBY board focussed on the share price and spent $836m buying back shares in the past three years, even though the company was experiencing consistent operating losses and free cash outflows totalling in excess of $1bn over three years. Some of these buybacks were even announced as "accelerated". If you want to pay a high price, announce to the world you're in a hurry to buyback your shares - you'd think a retailer would understand this. The weak balance sheet and cash outflow meant they funded it with debt.

This now bankrupt company spent nearly $12 bn buying back shares since 2004. And they didn't go bankrupt because they sold obsolete products like DVDs, they went bankrupt because of gross mismanagement. What an indictment of the board who approved such aggressive buybacks under the guise of "returning value to shareholders".

And who suffers from this gross mismanagement? Shareholders, their 37,000 employees, suppliers, real estate companies that own their stores and the banks that lent money to those real estate owners. But read their 142-page Proxy statement and their complicated SBC schemes and you'll read about: long-term incentive plans, short-term incentive plans, performance stock units, restricted stock units, multiple performance targets, ever-changing peer benchmarks etc. and you're sure to conclude that remuneration consultants have an interest in making the reward scheme as complicated as possible - there's not much money to be made from recommending a salary + discretionary bonus.

You'll also conclude their previous CEO isn't "suffering". Quite the opposite. He was paid: "make whole" payments to join the company, very generous remuneration while the company imploded and his "termination without good cause" meant he cashed-in 2x salary, bonus and immediate vesting of all stock awards. If bankruptcy ten months after leaving isn't "good cause", what is? In 2020, he earned 859 times the median employee's salary. Is this what corporate USA has become?

We fear so because we don't encounter the same level of excessive CEO remuneration in Europe or Japan. The CEO of Japan's largest bank, Mitsubishi UFJ Financial (MUFJ) Group, earned less than $2m last year, a fraction of the US regional bank CEOs cited above. And MUFJ has $3 trn in assets!

And yet the MSCI World Index has 70% in North America, almost 3x the combined weighting of Europe and Japan. Why would you want 70% of your money invested in North America?
"Because that's the weighting in the index" would be the common response.

We don't. Our exposure to the US market was 19% at month-end. Some asset allocators will wince and tell us that's too "risky" because of the "high tracking error". Well, thankfully our clients care more about growing their wealth in real terms than "tracking error."

A key part of identifying investments is us assessing whether management is "on our side". All too often in US companies, that is no longer the case.

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	Fund	MSCI World Index
Price-to-Earnings (T+1)	6.9	16.3
Price-to-Book	0.8	2.9
Dividend yield T+1 (%)	5.0	2.3
Active Share (%)	99	

Source: Bloomberg

Geographic exposure	Fund %	MSCI World Index %
North America	19	70
Europe	46	20
Asia Pacific	24	10
Other	9	0
Cash and equivalents	2	0

Top 10 holdings	%
Petroleo Brasileiro	4.7
Banco Santander	4.1
BNP Paribas	4.0
Nippon Television	3.9
Societe Generale	3.7
Carre four	3.5
UBS Group	3.3
Sanmina	3.1
Checkpoint Software	3.1
Renault	3.1

Sector allocation	Fund %	MSCI World Index %
Communication Services	9	7
Consumer Discretionary	18	11
Consumer Staples	11	8
Energy	9	5
Financials	22	15
Health care	6	13
Industrials	8	11
Information Technology	8	20
Materials	7	4
Real Estate	0	3
Utilities	0	3
Cash and equivalents	2	0

Fund information	
USD Investors Class ISIN	IE00B746L328
Bloomberg ticker	BLAGEUI
Benchmark	MSCI World Index
Inception	08 October 2008
Fund size	$65m
Investment Manager	Ranmore Fund Management Ltd
Management Company	Carne Global Fund Managers
Administrator	Apex Fund Services
Depositary	Societe Generale
Website	www.ranmorefunds.com
Cut-Off Time	5pm Irish time
Valuation Point	10pm Irish time
Portfolio Manager (PM)	Sean Peche
PM total remuneration	£150k

Fees (annualised figures)	%
Investment Management	0.90
Performance fee	Never
Administration, Depositary, Legal, Manco fees etc.*	0.55
Total Expense Ratio (TER)	1.45
Transaction Costs (varies with activity)	0.22
Total Investment Charge (TIC)	1.67

TER measurement period: 1 April 2020 - 31 March 2023
**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.*

Share Class	USD Investor	GBP Investor	EUR Investor	USD Advisor	USD Institutional
ISIN	IE00B746L328	IE00B61ZVB30	IE00B6ZCS539	IE00B6ZNY252	IE000CSTCY83
Bloomberg ticker	BLAGEUI ID	BLAGESI ID	BLAGEEI ID	BLAGEUR ID	BLAGUSI ID
Inception	8 Oct 2008	30 June 2010	30 June 2010	26 Jan 2011	24 Mar 2023
Returns currency	USD	GBP	EUR	USD	USD
Month	0.7%	(1.2%)	(0.9%)	0.7%	0.7%
Year-to-date	10.1%	6.0%	7.0%	10.0%	5.6%
1 year	22.1%	22.1%	16.8%	21.5%	N/A
2 years	10.7%	16.0%	15.6%	10.1%	N/A
3 years	19.5%	19.6%	19.3%	18.9%	N/A
5 years	7.7%	9.7%	9.7%	7.2%	N/A
10 years	8.0%	10.3%	9.9%	7.5%	N/A
Since inception	9.9%	9.8%	9.2%	6.0%	N/A

Performance (net of fees). Periods greater than 1 year are annualised returns. Annualised performance is the weighted average compound growth rate over the period measured.

Continued overleaf

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 31/12/22 as a percentage of average Fund net assets of $67.7m 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 figure is not applicable to the USD Institutional class. The Investment Manager has agreed with the Fund to rebate a portion, or all, of the Investment Management Fee attributable to the USD Institutional Class in order to facilitate the capping of the Capped Fees incurred by Shareholders in USD Institutional Class at an annualised 1.00%, subject to certain limitations. Please refer to the prospectus of the Fund for further details.
The OCF methodoloy does not include broker commissions, which were an additional 0.22% over the aforementioned period .

Fund details

The Fund's benchmark is the MSCI World Index, a broad global equity benchmark that represents large and mid-cap equity performance across 23 developed markets. It covers approximately 85% of the free float-adjusted market cap in each country and does not offer exposure to emerging markets.

Share class information

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.
Net Asset Value per Share prices shall be published on the Business Day immediately succeeding each Valuation Point on www.bloomberg.com
Additional information on the Fund, including, but not limited to, Application Forms, the annual audited financial statements and the unaudited interim financial statements may be obtained, free of charge, from the Investment Manager at www.ranmorefunds.com

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 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.
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: Boutique Collective Investments (RF) (Pty) Ltd, Registration number: 2003/024082/07 Physical address: 81, Dely Road, Hazelwood, Pretoria, 0081, South Africa. Postal address: Same as phycial address. Telephone number: +27 2100 17500
The issue date of this factsheet is 8th May 2023.
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.

Risk and Reward Profile

Lower risk ← → Higher risk

Typically lower rewards — Typically higher rewards

1	2	3	4	5	6	7

The Fund is in risk category 6 due to the historic performance of the NAV per share.
• Historical data may not be a reliable indication of the future.
Risk category shown is not guaranteed and may shift over time.
The lowest category does not mean a "risk free"
Investment in the Fund carries with it a degree of risk (which may change over time) which may not adequately be captured by the risk 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.
• For more details, please refer to the section of the Fund's Prospectus entitled "Risk Factors".

Continued overleaf

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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. The Fund's USD Investor Class has received an Overall and a 10-Year 5-star rating as at 4/5/2023.

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.

GICS Classification Disclaimer

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