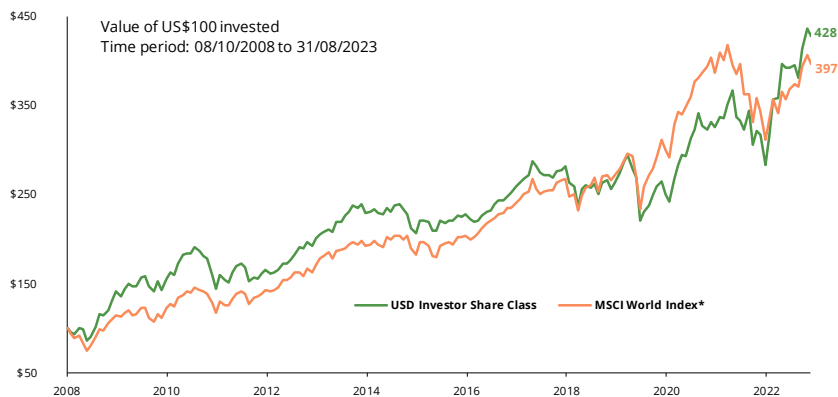


Net of fees returns (measured in USD)

Time period	USD Investor Class	MSCI World Index	Quartile* ranking
Month	(2.1%)	(2.4%)	1st
Year-to-date	19.2%	16.1%	1st
1 year	34.4%	15.6%	1st
2 years	13.6%	(0.9%)	1st
3 years	17.3%	8.4%	1st
5 years	9.0%	8.3%	1st
10 years	8.3%	9.3%	1st
Since inception	10.2%	9.7%	1st



Periods greater than 1 year 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'

COMMENTARY

In the late 1980s, Japan enjoyed such a large economic bubble that its stock market was over 40% of the MSCI World Index. Property values were so high that the Imperial Palace was calculated as being worth more than all the property in California.

Back then, North America's weighting in the World Index was 32%.

Over thirty years later and Japan's weighing in the MSCI world index has fallen to only 6.2%. In contrast, North America's weighting has more than doubled to 72%.

Some investors may think there is no longer an investment opportunity in Japanese equities after the 26% total turn of the Topix this year, helped by Warren Buffett drawing attention to the attractiveness of the market. But that performance is measured in a weak Japanese Yen. In US Dollar terms, the index is up 13%, substantially less than the AI-fuelled S&P 500's total return of 18.8%. All this means that Japan's weighting in the World index is even lower today than it was at the start of this year! As such, we still find very attractive opportunities in Japan, our largest country weighting in the portfolio.

One example is car manufacturer, Subaru. Subaru's safe, popular and affordable cars have enabled them to grow revenue and earnings per share over the past 5 years at a compound rate of 5% and 7% respectively. This has accelerated in more recent periods with unit sales up 16% ytd.

What's important is that we're only paying a little over 8x historic earnings for Subaru. And since they have 50% of their market cap in cash, we're effectively paying only 4x earnings on a cash adjusted basis. We also receive a 3% annual dividend yield.

If Subaru disappoints on earnings growth, the cash holding provides us with a margin of safety. But if they do grow earnings as we believe they can, then we think the company could substantially re-rate from the current low valuation.

In May the company resolved to repurchase 2.9% of their shares in issue and last quarter they repurchased 1%, using only 22% of the free cash flow generated in the quarter. In contrast, Apple used 72% of the free cash flow generated last quarter and only reduced the shares in issue by 0.5%.

Hopefully, this simple example explains why we find Japanese equities far more attractive than US companies at this time.

	Fund	MSCI World Index
Price-to-Earnings (T+1)	6.3	16.8
Price-to-Book	0.8	3.0
Dividend yield T+1 (%)	5.4	2.2
Active Share (%)	99	

Source: Bloomberg

Geographic exposure	Fund %	MSCI World Index %
North America	17	72
Europe	50	19
Japan	17	6
Other	15	3
Cash and equivalents	1	0

Sector allocation	Fund %	MSCI World Index %
Communication Services	11	7
Consumer Discretionary	24	11
Consumer Staples	11	7
Energy	9	5
Financials	24	15
Health care	10	13
Industrials	4	11
Information Technology	1	22
Materials	5	4
Real Estate	0	2
Utilities	0	3
Cash and equivalents	1	0

Top 10 holdings	%
Petroleo Brasileiro	4.9
Nippon Television	3.8
UBS Group	3.6
ABN Amro	3.4
Societe Generale	3.3
Renault	3.2
Carrefour	3.2
BNP Paribas	3.2
Kroger	3.2
Expedia	3.1

Fund information

Benchmark	MSCI World Index
Fund size	\$88m
Investment Manager	Ranmore Fund Management Ltd
Management Company	Came Global Fund Managers
Administrator	Apex Fund Services
Depository	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

Run rate TER/OCF: 1.32%

During August 2023, the average TER on an annualised basis was 1.32%

Fees (annualised figures)

	%
Investment Management	0.90
Performance fee	Never
Administration, Depository, Legal, Manco fees etc.*	0.55
Total Expense Ratio (TER)	1.45
Transaction Costs (varies with activity)	0.20
Total Investment Charge (TIC)	1.65

TER measurement period: 1 July 2020 - 30 June 2023

Share Class	USD Investor	GBP Investor	EUR Investor	USD Advisor	Performance (net of fees). Periods greater than 1 year are annualised returns.
ISIN	IE00B746L328	IE00B61ZVB30	IE00B6ZCS539	IE00B6ZNY252	
Bloomberg ticker	BLAGEUI ID	BLAGESI ID	BLAGEEI ID	BLAGEUR ID	
Inception	8 Oct 2008	30 June 2010	30 June 2010	26 Jan 2011	Annualised performance is the weighted average compound growth rate over the period measured.
Returns currency	USD	GBP	EUR	USD	
Month	(2.1%)	(0.9%)	(0.7%)	(2.2%)	
Year-to-date	19.2%	13.8%	17.7%	18.8%	
1 year	34.4%	23.3%	24.6%	33.8%	
2 years	13.6%	18.3%	18.5%	13.0%	
3 years	17.3%	19.4%	21.1%	16.7%	
5 years	9.0%	9.5%	10.5%	8.5%	
10 years	8.3%	10.5%	10.5%	7.8%	
Since inception	10.2%	10.1%	9.7%	6.5%	For performance information of the Institutional share classes, please contact the Investment Manager

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 methodology 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 physical address. Telephone number: +27 2100 17500

The issue date of this factsheet is 5th September 2023.

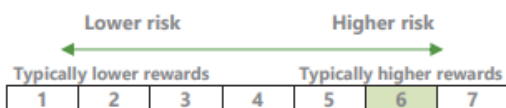
Glossary of terms

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



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".

NOTES AND DISCLAIMERS

The content of this marketing material/promotion is directed in the UK to those persons who are Professional Clients or Eligible Counterparties (as defined by the Financial Conduct Authority) and is provided for information purposes only. It does not constitute or form part of any offer to issue or sell, or any solicitation of any offer to subscribe or purchase, shares, units or other interests in investments referred to herein. Applications to invest in any product referred to in this presentation must only be made on the basis of the documentation relating to the specific investment and you should refer to your investment adviser. Please refer to the prospectus of Ranmore Global Equity Fund plc ("the Fund") and its KIID before making any final investment decision. An investment in the Fund concerns acquisition of shares in the Fund itself and not in any given underlying shares of listed companies as they are the underlying assets owned by the Fund itself. The Fund is actively-managed and its investment objective is to outperform the MSCI World Index* and to provide capital growth over a medium to long-term time horizon. The Investment Manager applies a bottom-up, "valued-based" research-driven stock picking method. The above portfolio performance is for illustrative purposes only, calculated on a NAV to NAV basis. There are no initial fees. Income is reinvested on the re-investment date. The latest returns are calculated on a rolling basis using the independently verified price for each fund that is nearest to the required starting period. Past performance is not necessarily an indication of future performance or returns. Ranmore Fund Management Ltd have taken all reasonable care to ensure that the information contained in this promotion is accurate at the time of publication, no representation or warranty, express or implied, is made as to the accuracy, reliability or completeness of such information. This promotion is approved for issue in the United Kingdom by Ranmore Fund Management Limited, Coveham House, Downside Bridge Road, Cobham, KT113EP, a firm authorised and regulated by the Financial Conduct Authority. Ranmore Global Equity Fund Plc has been authorised by the Central Bank of Ireland as an open-ended investment company registered by way of continuation in Ireland pursuant to the UCITS Regulations 2011. The Fund is a global long-only equity fund.

MSCI World Index Disclaimer

*Copyright MSCI 2023. Unpublished. All Rights Reserved. This information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used to create any financial instruments or products or any indices. None of this information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. This information is provided on an "as is" basis and the user of this information assumes the entire risk of any use it may make or permit to be made of this information. Neither MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information makes any express or implied warranties or representations with respect to such information or the results to be obtained by the use thereof, and MSCI, its affiliates and each such other person hereby expressly disclaim all warranties (including, without limitation, all warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information have any liability for any direct, indirect, special, incidental, punitive, consequential or any other damages (including, without limitation, lost profits) even if notified of, or if it might otherwise have anticipated, the possibility of such damages.

Morningstar Data Disclaimer Copyright © 2023 Morningstar UK Limited. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed (save (i) as incidentally necessary in the course of viewing it on-line (ii) in the course of printing off single copies of web pages on which it appears for the use of those authorised to view it on-line), or adapted in any way (3) is not warranted to be accurate, complete or timely. This Morningstar-sourced information is provided to you by Ranmore Fund Management Ltd and is at your own risk. You agree that Morningstar and/or Ranmore Fund Management Ltd are not responsible for any damages or losses arising from any use of this information and that the information must not be relied upon by you the user without appropriate verification. Ranmore Fund Management Ltd informs you as follows: (i) The information provided should not form the sole basis of any investment decision (ii) no investment decision should be made in relation to any of the information provided other than on the advice of a professional financial advisor; (iii) past performance is no guarantee of future results; and (iv) the value and income derived from investments can go down as well as up.

Morningstar Rating Disclaimer Copyright © 2023 Morningstar UK Limited. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. 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 2/8/2023.

FE fundinfo

FE fundinfo Crown Fund Ratings enable investors to distinguish between funds that are strongly outperforming their benchmark from those that are not. The top 10% of funds will be awarded five FE fundinfo Crowns, the next 15% receiving four Crowns and each of the remaining three quartiles will be given three, two and one Crown respectively. © 2023 FE fundinfo. All Rights Reserved. The information, data, analyses, and opinions contained herein (1) include the proprietary information of FE fundinfo, (2) may not be copied or redistributed, (3) do not constitute investment advice offered by FE fundinfo, (4) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (5) are not warranted to be correct, complete, or accurate. FE fundinfo shall not be responsible for any trading decisions, damages, or other losses resulting from, or related to, this information, data, analyses, or opinions or their use. FE fundinfo does not guarantee that a fund will perform in line with its FE fundinfo Crown Fund Rating as it is a reflection of past performance only. Likewise, the FE fundinfo Crown Fund Rating should not be seen as any sort of guarantee or assessment of the creditworthiness of a fund or of its underlying securities and should not be used as the sole basis for making any investment decision.

GICS Classification Disclaimer

The Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of MSCI Inc. ("MSCI") and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ("S&P") and is licensed for use by Ranmore Fund Management Limited. Neither MSCI, S&P nor any third party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.