



RANMORE GLOBAL EQUITY FUND PLC ANNUAL REPORT & AUDITED FINANCIAL STATEMENTS

RANMORE GLOBAL EQUITY FUND PLC
(the “Company”)

Annual Report and Audited Financial Statements
For the year ended 30th June 2024



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CONTENTS

FINANCIAL SUMMARY.....	1
INVESTMENT MANAGER'S REPORT 2024.....	3
REPORT OF THE DIRECTORS.....	5
INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF RANMORE GLOBAL EQUITY FUND PLC.....	11
DEPOSITARY'S REPORT TO THE SHAREHOLDERS OF RANMORE GLOBAL EQUITY FUND PLC.....	14
STATEMENT OF FINANCIAL POSITION.....	15
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME.....	17
STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS.....	18
STATEMENT OF CASH FLOWS.....	19
NOTES TO THE FINANCIAL STATEMENTS.....	20
PORTFOLIO STATEMENT AS AT 30 th JUNE 2024.....	41
SIGNIFICANT PORTFOLIO MOVEMENTS (UNAUDITED).....	44
CORPORATE INFORMATION.....	46
APPENDIX 1 – REMUNERATION DISCLOSURE (UNAUDITED).....	47
APPENDIX 2 – EU TAXONOMY DISCLOSURE (UNAUDITED).....	49

FINANCIAL SUMMARY

 For the year ended 30th June 2024

Performance	USD Investor Class	USD Advisor Class	USD Institutional Class	EUR Investor Class
Total Net Assets as at 30 th June 2024	\$64,313,579	\$14,991,043	\$66,327,097	€12,006,828
Net Asset Value Per Participating Share as at 30 th June 2024	\$490.05	\$251.15	\$131.29	€394.78
MSCI World Index as at 30 th June 2024	11,046.60	11,046.60	11,046.60	10,308.51
Percentage change during the year	%	%	%	%
Net Asset Value Per Participating Share	18.2	17.6	18.4	20.4
MSCI World Index	20.2	20.2	20.2	22.5
Net Asset Value Per Participating Share	\$	\$	\$	€
High	513.49	263.33	137.55	409.62
Low	404.74	208.13	108.32	322.07

 For the year ended 30th June 2024

Performance	GBP Investor Class	GBP Institutional Class
Total Net Assets as at 30 th June 2024	£43,190,353	£59,646,750
Net Asset Value Per Participating Share as at 30 th June 2024	£408.51	£124.54
MSCI World Index as at 30 th June 2024	8,738.01	8,738.01
Percentage change during the year	%	%
Net Asset Value Per Participating Share	18.7	18.9
MSCI World Index	20.9	20.9
Net Asset Value Per Participating Share	£	£
High	429.86	131.03
Low	336.20	102.29

 For the year ended 30th June 2023

Performance	USD Investor Class	USD Advisor Class	USD Institutional Class*	EUR Investor Class
Total Net Assets as at 30 th June 2023	\$19,653,801	\$18,393,064	\$4,249,927	€6,596,287
Net Asset Value Per Participating Share as at 30 th June 2023	\$414.67	\$213.58	\$110.87	€328.01
MSCI World Index as at 30 th June 2023	9,190.78	9,190.78	9,190.78	8,418.00
Percentage change during the year	%	%	%	%
Net Asset Value Per Participating Share	35.6	34.9	10.9	30.3
MSCI World Index	18.5	18.5	10.9	13.6
Net Asset Value Per Participating Share	\$	\$	\$	€
High	415.34	213.97	111.03	330.30
Low	283.47	146.56	100.00	248.15

 *For the period 27th March 2023 to 30th June 2023.

FINANCIAL SUMMARY (continued)

 For the year ended 30th June 2023
 (continued)

Performance			GBP Investor Class	GBP Institutional Class**
Total Net Assets as at 30 th June 2023			£13,481,448	£6,913,742
Net Asset Value Per Participating Share as at 30 th June 2023			£344.20	£104.72
MSCI World Index as at 30 th June 2023			7,227.73	7,227.73
Percentage change during the year			%	%
Net Asset Value Per Participating Share			30.0	4.7
MSCI World Index			13.2	3.3
Net Asset Value Per Participating Share			£	£
High			354.72	104.94
Low			256.92	98.14

 For the year ended 30th June 2022

Performance	USD Investor Class	USD Advisor Class	EUR Investor Class	GBP Investor Class
Total Net Assets as at 30 th June 2022	\$39,660,538	\$11,231,212	€1,141,379	£8,320,901
Net Asset Value Per Participating Share as at 30 th June 2022	\$305.86	\$158.32	€ 251.82	£264.73
MSCI World Index as at 30 th June 2022	7,755.25	7,755.25	7,397.93	6,368.77
Percentage change during the year	%	%	%	%
Net Asset Value Per Participating Share	(6.6)	(7.1)	5.7	6.2
MSCI World Index	(14.3)	(14.3)	(2.8)	(2.6)
Net Asset Value Per Participating Share	\$	\$	€	£
High	390.12	202.31	296.07	302.72
Low	304.01	157.61	225.03	237.08

 **For the period 18th May 2023 to 30th June 2023.

INVESTMENT MANAGER'S REPORT 2024

	Returns in the year to 30.6.2024 (measured in USD)	Returns in the year to 30.6.2023 (measured in USD)
Ranmore Global Equity Fund plc USD Investor class	18.2%	35.6%
MSCI World Index	20.2%	18.5%
MSCI World Value Index	13.9%	10.7%
MSCI World Growth Index	26.4%	26.4%

When deciding whether to invest in the Fund, asset allocators often ask us to complete a due diligence questionnaire ("DDQ"). Recently, one DDQ posed this question: "What market conditions are most likely to result in out-performance/under-performance?" Our response:

In general

Outperformance: "normal" interest rates, quantitative tightening, a volatile market environment. Underperformance: low/zero interest rates, quantitative easing, globalisation, large highly rated companies continuing to grow earnings and outperform the market

So the last two years have not seen market conditions that might provide a tailwind to a value fund such as Ranmore. Why is this? Broadly, due to a perception that interest rates have peaked and inflation has cooled, which will lead in time to interest rate cuts. The investment theory goes that in periods of low interest rates, it's logical to pay high share prices (relative to earnings) of companies which the market expects to grow: discount their expected future profits at these lower rates and their present values are not too dissimilar. That's why the share price returns of a small band of mega-cap US tech companies has fuelled the performance of both the MSCI World Index and MSCI World Growth Index: they're the perceived winner-takes-all beneficiaries of the AI revolution, in a similar way to the cloud a few years ago. A deeper analysis of the MSCI World Index's 20.2% return shows that the two stand-out sectors were: the MSCI World Information Technology Index (+38%) and the MSCI World Communication Services Index (+37%). In the year to 30.6.2024, the following shares were up in USD:

Nvidia	192% (Information Technology)
Meta	76% (Communication Services)
Microsoft	31% (Information Technology)
Google	52% (Communication Services)
Amazon	48% (Consumer Discretionary)

Those rises are exceptional and we offer our congratulations to all investors who've benefited, either through active or passive funds.

What excites us is that the Fund has generated returns from ideas other than the aforementioned companies.

As an example, the MSCI Consumer Discretionary Index was up only 9.4%, but of the Fund's 18.2%, 8.4% came from shares within the CD sector (but not Amazon). Seven stocks generating more than 0.7%, illustrating the breadth of contributors, rather than any single stars. The largest contributor was Nippon TV, one of the largest TV networks in Japan. As we noted in our September 2023 factsheet, Nippon TV has historically generated very stable operating income, some of which it has paid out as dividends but most of which has been hoarded over the years and invested in other Japanese companies. It is there where the opportunity existed because with a market cap of \$2.5bn (September 2023), we were only paying 8x historic operating income. But Nippon TV also had net cash and short-term investments of \$669m, plus an investment portfolio worth \$3bn, which we concluded we were "getting for free". Another Consumer Discretionary contributor was US footwear company, Skechers (+0.7%). Unlike its more fashionable peer, Nike (please excuse the pun), Skechers' share price does not command a high earnings multiple. As we noted in November 2023, over the past 10 years, Nike had doubled revenue and earnings, but Skechers had increased revenue fourfold and earnings tenfold. Yet Nike was trading at 29 times earnings, double the valuation of Skechers.

INVESTMENT MANAGER'S REPORT 2024 (continued)

Our experience with Nippon and Skechers illustrate several important elements of our investment and sell disciplines:

- We do not wed ourselves to “high conviction” or buy-and-hold commitments: we think there are ample investment ideas in the approximate 2,000 global equities we screen.
- A few things make us sell:
 - The share performs well and moves towards our assessment of fair value.
 - New information arises, the situation changes, or we think our initial value assessment is wrong.
 - We find shares that we think offer a better risk adjusted return and we need to raise cash in the portfolio to fund these new investments.
- Is management working for shareholders?
- We scour global markets for examples of mispricing.

In the case of Nippon, we made a good return, but have trimmed the position post year-end. The share price moved closer to our assessment of our fair value and a review of our thesis led us to conclude there was less likelihood of management returning value to shareholders. The fourth bullet point applies to Skechers: the hard numbers showed Skechers had outperformed Nike's revenue and earnings, but when you have dozens of analysts covering Nike compared to just a handful studying Skechers, which has more likely odds of being mispriced.

The Financials sector also served us well during the period, too, generating +7.8%, with 9 (non-US) banks generating more than 0.5%. We found several banks with strong market share, generating impressive return on equity, paying above-inflation dividend yields and trading at substantial discounts to tangible book value.

Not every idea plays out as we'd hope. It's important to admit our mistakes and move on when our thesis is no longer intact. Perion Networks was our worst performer, detracting 2.2%. Despite trading on a low single-digit multiple and almost half its market cap in cash, Perion Networks was a “value trap”. Its over-reliance on Microsoft as a customer hurt earnings guidance. We exited the position and moved on.

We began this commentary with a broad assessment of market conditions in which we think we are more likely to outperform or underperform. In reality, we pay little heed to interest rates, QE, globalisation etc. in forming our investment ideas. Our view is that businesses with strong balance sheets, good management and a history of strong returns will win-through over time. In a world where people are afraid of straying from the crowd and the focus is on the short-term, it is frequently possible to find these out of favour businesses at surprisingly attractive valuations.

July 2024

We thank you for your support,
Ranmore Fund Management Ltd.

REPORT OF THE DIRECTORS

The Directors present their annual report and financial statements for the Company as a UCITS (Undertakings for Collective Investment in Transferable Securities) for the financial year from 1st July 2023 to 30th June 2024.

Directors' Responsibilities Statement

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with International Financial Reporting Standards ("IFRS"), as adopted by the European Union and the Companies Act, 2014.

Irish Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. Under Company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date and of the profit or loss of the Company for the financial year and otherwise comply with the Companies Act, 2014.

In preparing these financial statements, the Directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors confirm that they believe that they have complied with the above requirements in preparing the financial statements.

The Directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act, 2014, IFRS Accounting Standards as adopted for use in the European Union, the European Communities Undertakings for Collective Investment in Transferable Securities Regulations 2011, as amended (the "UCITS Regulations") and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. Under the UCITS Regulations, the Directors are required to entrust the assets of the Company to the Depositary for safe-keeping. In carrying out this duty, the Directors have delegated custody of the Company's assets to Société Générale S.A., acting through its Dublin branch. The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Risk Management Objectives and Policies

An investment in the Company involves a high degree of risk including, but not limited to, the risks as outlined in the Prospectus. The investments in the Company are only suitable for investors who are in a position to take such risk. There can be no assurance that the Company will achieve its objective and the value of the shares can increase as well as decrease. The principal risks and uncertainties faced by the Company are market risk, which reflects changes in economic conditions affecting the value of investments and includes foreign currency risk, interest rate risk, liquidity risk, and credit risk, all of which are outlined in Note 15.

The Company is currently permitted to market in the UK. The Investment Manager has submitted on behalf of the Company, a notification under the UK Financial Conduct Authority's Temporary Marketing Permissions Regime ("TMPR"), thereby enabling the Company to continue to market in the UK. On 1 May 2024, the FCA published a roadmap for EEA funds, which are approved under the TMPR, to apply for full recognition under the Offshore Funds Regime. The Company expects to receive its "landing slot" notification in October 2024, after which it will have a three-month window to apply for full recognition.

REPORT OF THE DIRECTORS (continued)

Risk Management Objectives and Policies (continued)

Following the UK's departure from the European Union, the UK and the European Union have yet to agree a comprehensive agreement with respect to financial services. In particular, limited progress has been made with respect to the EU recognising the UK's financial services regulatory framework as 'equivalent' to the European Union's. An equivalence decision permits non-European Union financial services firms to offer certain services within the European Union. The Board continues to monitor negotiations between the European Union and the UK, but there is currently no direct impact on the Company. In the context of the General Data Protection Regulation ("GDPR"), the European Commission has adopted an adequacy decision with respect to the UK which means personal data can flow freely from the European Union to the UK as it benefits from an essentially equivalent level of protection to that guaranteed under European Union law.

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 United States 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 European Union 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 the 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.

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 in the year-ended 30th June 2023.

In the year-ended 30th June 2024, there were no changes to EU sanctions or Russian law that made the prospect of realising any value in the holdings likely. The DRs therefore remain valued at zero and the likelihood of realising any value in the foreseeable future remains low.

Directors' Statement on Adequate Accounting Records

To ensure compliance regarding the keeping of accounting records in accordance with the requirements of Section 281 to 285 of the Companies Act, 2014, the Directors of the Company have employed accounting personnel with appropriate expertise. The Company's financial records are maintained by Apex Fund Services (Ireland) Limited, 2nd Floor, Block 5, Irish Life Centre, Abbey Street Lower, Dublin 1, D01 P767, Ireland.

Transactions involving Directors

In respect of the year, the Directors are not aware of any contracts or arrangements of any significance in relation to the business of the Company in which the Directors or their connected persons had any interest as defined by the Companies Act 2014, other than those disclosed in Note 10, "Related Party Disclosure and Fees Disclosure".

Place of Incorporation

Ranmore Global Equity Fund PLC was originally incorporated in Jersey on 26th June 2008 and was registered in Ireland by way of continuation, as an open-ended investment company on 29th September 2011.

REPORT OF THE DIRECTORS (continued)

Significant events during the year

Please refer to Note 21 'Significant events during the year'.

Significant events after the financial year

Refer to Note 22 'Significant events after the financial year'.

Corporate Governance Statement

The Board voluntarily adopted the 'Corporate Governance Code Collective Investment Schemes and Management Companies' as published by the Irish Funds Industry Association in December 2011 (the "CGC") as the Company's new corporate governance code with effect from 31st December 2012. The Board has assessed the measures included in the CGC as being consistent with its corporate governance practices and procedures for the financial year 1st July 2023 to 30th June 2024 inclusive.

Principal Activity

The Company has been authorised by the Central Bank of Ireland under the UCITS Regulations. As at 30th June 2024 there was one standalone fund in existence: the Ranmore Global Equity Fund PLC.

Investment Objective

To seek to outperform the MSCI World Index, a free float-adjusted market capitalisation weighted index that is designed to measure the equity market performance of developed markets (Bloomberg Ticker: NDDUWI Index), and to provide capital growth over a medium to long-term time horizon.

Investment Strategy

The Investment Manager's approach is a bottom up, "value based" research driven stock picking methodology applied to companies which are forecast to grow earnings over the medium to long term. Under normal circumstances, the Company will invest in companies with one or more of the following characteristics:

- An above average return on assets when compared to companies in the MSCI World Index;
- Forecast to grow earnings over the medium to long-term;
- A history of generating free cash flow;
- Strong balance sheet;
- Attractive valuation suggesting appreciation potential.

The Company will comprise a diversified portfolio of primarily large and mid-sized companies from a range of industry sectors and geographic regions. This relatively concentrated approach means that the position size of the average holding will be greater than for a broadly diversified portfolio. This is to ensure that the return from investment opportunities is maximised and not diluted away by an over-diversified portfolio. In seeking to meet its Investment Objective, the Company may, from time-to-time, hold substantial cash balances. Investment in emerging markets equities is limited to no more than 20% of the Company's net assets.

The Company may borrow up to 10% of its net assets but only for the purpose of the redemption of Shares.

Investment Restrictions

The assets of the Company must be invested in accordance with the restrictions on investments set out in the UCITS Regulations and such additional investment restrictions, if any, as may be adopted from time to time by the Directors such as those described in the Investment Objective and Investment Strategy of the Company above.

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.

REPORT OF THE DIRECTORS (continued)

Connected Persons (continued)

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 of Directors of the Manager is satisfied that transactions entered into during the financial year complied with the obligations set out in the Central Bank UCITS regulations 2019.

Stock Lending

There was no stock lending during the financial year.

Management Arrangements

The Directors listed overleaf are responsible for overseeing the business affairs of the Company. The Directors have delegated the management of the assets and investments of the Company to the Investment Manager. The Directors have delegated the day-to-day administration of the Company's affairs, shareholder registration and transfer agency duties, including the calculation of the Net Asset Value and the Net Asset Value per Share, to the Administrator.

The Investment Manager

The Company has appointed Ranmore Fund Management Limited as the Investment Manager. Ranmore Fund Management Limited was incorporated in the United Kingdom on 18th January 2008. It is authorised by the UK Financial Conduct Authority.

The Investment Manager serves as investment manager to the Company, pursuant to an Investment Management Agreement.

The Administrator

The Company has appointed Apex Fund Services (Ireland) Limited to act as Administrator and Transfer Agent of the Company, pursuant to the Administration Agreement, initially dated 29th September 2011 and updated on 1st September 2014. The Agreement was amended and restated on 22nd October 2021 to reflect the appointment of the Manager as a UCITS management company to the Company and obligations of the Manager in respect of the relationship between the Company and the Administrator, with responsibility for performing the day-to-day administration of the Company and providing related fund accounting services (including the calculation of the Net Asset Value of the Company and the Net Asset Value per Share). Apex Fund Services (Ireland) Limited was incorporated in Ireland as a private limited Company on 26th January 2007.

The Depositary

The Company has appointed Société Générale S.A., acting through its Dublin branch, as depositary of its assets pursuant to the Depositary Agreement, dated 1st August 2018, which was amended and restated on 22nd October 2021 to reflect the appointment of the Manager as a UCITS management company to the Company and the associated rights and obligations of the Manager in respect of the relationship between the Company and the Depositary. The Depositary is a branch of Société Générale S.A., a French public limited company founded in 1864 and which is one of France's leading commercial and investment banking institutions with operations throughout the world and with its head office at 29, Boulevard Haussmann, 75009 Paris, France. The Depositary is registered with the Paris Trade and Companies Register under number 552 120 222, is an establishment approved by the French Prudential Control and Resolution Authority ("ACPR") and supervised by the French Financial Markets Authority ("AMF").

Société Générale S.A. is actively engaged in asset management, private banking and corporate and investment financial services throughout the world. Société Générale S.A. provides global custody services to retail, institutional, industrial and corporate clients.

Auditors

The auditors, Forvis Mazars, Chartered Accountants and Statutory Audit Firm, continue in office in accordance with Section 383(2) of the Companies Act 2014.

REPORT OF THE DIRECTORS (continued)

Directors and Company Secretary

The Board who held office for the entire financial year from 1st July 2023 to 30th June 2024 are listed below:

Sean Philip Peche (British, Executive)

Lesley Williams (Independent as defined by the Corporate Governance Code)

John Skelly (Independent of Investment Manager)

Sean Philip Peche is not entitled to receive Director's fees from the Company.

Sean Philip Peche has a direct interest in the Company worth \$31,106 and an indirect interest worth \$744,439 as at 30th June 2024. None of the other directors held any shares of the Company as at 30th June 2024 or at any time during the financial year.

The Company secretary throughout the financial year was Intertrust Management Ireland Limited.

Results and State of Affairs

The Statement of Financial Position as at 30th June 2024 and the results for the year are set out on pages 15, 16 and 17 respectively. A detailed performance review of the business is included in the Investment Manager's Report.

Dividends

There have been no dividends declared during the financial year ended 30th June 2024.

Going Concern

The Directors believe that the Company has adequate resources to continue in operational existence for a period of at least 12 months from the date that the financial statements are authorised for issue. For this reason, they have adopted the going concern basis in preparing the accounts.

Statement on Relevant Audit Information

There is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of the information.

Section 167 – Establishment of an Audit Committee

The Company has elected not to establish an audit committee as per Section 167(2)(b) of the Companies Acts 2014 given the following reasons:

- (a) the nature, scale and complexity of the Company's business range of services and activities undertaken in the course of that business;
- (b) the financial controls already adopted by the Company, as per the Central Bank's requirements, in respect of internal controls, internal audit and risk management (each of which are documented in the Company's UCITS Business Plan);
- (c) the resources available to the Company and the resources and expertise of the various third parties engaged to support the Company and carry out certain functions on its behalf; and
- (d) the procedures in place for the review, approval and circulation of the audited financial accounts and statements which are appropriate for an externally managed investment company such as the Company, pursuant to the UCITS Regulations.

REPORT OF THE DIRECTORS (continued)

DIRECTORS' COMPLIANCE STATEMENT

The directors, in accordance with Section 225(2) of the Companies Act 2014, acknowledge that they are responsible for securing the Company's compliance with certain obligations specified in that section arising from the Companies Act 2014, and Tax laws ('relevant obligations'). The directors confirm that:

- a compliance policy statement has been drawn up setting out the Company's policies with regard to such compliance;
- appropriate arrangements and structures that, in their opinion, are designed to secure material compliance with the Company's relevant obligations, have been put in place; and
- a review has been conducted, during the financial year, of the arrangements and structures that have been put in place to secure the Company's compliance with its relevant obligations.

lesley williams

Lesley Williams

Director

Dated: 3rd September 2024

John Skelly

John Skelly

Director

Dated: 3rd September 2024

Independent auditor's report to the members of Ranmore Global Equity Fund PLC

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Ranmore Global Equity Fund PLC ('the Company'), for the year ended 30 June 2024, which comprise the Statement of Financial Position, the Statement of Profit or Loss and Other Comprehensive Income, the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders, the Statement of Cash Flows, the Portfolio Statement and notes to the Company financial statements, including the summary of significant accounting policies set out in Note 2. The financial reporting framework that has been applied in their preparation is the Companies Act 2014, International Financial Reporting Standards (IFRSs) as adopted by the European Union, 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").

In our opinion, the accompanying financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 30 June 2024 and of its profit for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014, the UCITS Regulations, and the Central Bank UCITS Regulations.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements;
- the directors' report has been prepared in accordance with applicable legal requirements;
- the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited; and
- the financial statements are in agreement with the accounting records.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of Sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement out on page 5, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Irish Auditing and Accounting Supervisory Authority's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Michael Tuohy
for and on behalf of Forvis Mazars
Chartered Accountants & Statutory Audit Firm
Harcourt Centre, Block 3
Harcourt Road
Dublin 2
Date: 12 September 2024



Depository's Report to the Shareholders of Ranmore Global Equity Fund PLC

We have enquired into the conduct of the company for the financial period ended 30 June 2024 in our capacity as Depository to the company.

This report including the opinion has been prepared for and solely for the shareholders in the company as a body, in accordance with the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 ("**Central Bank UCITS Regulations**") and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended ("**UCITS Regulations**") and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depository

Our duties and responsibilities are outlined in Part 5 of the UCITS Regulations and Part 12 of the Central Bank UCITS Regulations. One of those duties is to enquire into the conduct of the company in each annual accounting period and report thereon to the Shareholders.

Our report shall state whether, in our opinion, the company has been managed in that period, in accordance with the provisions of the company's Instrument of Incorporation (IOI) and the UCITS Regulations. It is the overall responsibility of the company to comply with these provisions. If the company has not so complied, we as Depository must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depository Opinion

The company has been managed, in all material respects, during the financial year in accordance with the provisions of its Instrument of Incorporation (IOI) and the UCITS Regulations, including specifically the provisions relating to the limitations imposed on the investment and borrowing powers of the company.

Opinion

In our opinion, the company has been managed during the period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the company by its Instrument of Incorporation (IOI) and the UCITS Regulations; and
- (ii) otherwise in accordance with the provisions of the Instrument of Incorporation (IOI).

On behalf of the Depository,

DocuSigned by:

Colin Wardlaw

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Société Générale S.A. (Dublin Branch)
13 September 2024

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Société Anonyme au capital de:
576 285 895.00 Eur
29 boulevard Haussmann
75009 Paris
France
552 120 222 R.C.S.

STATEMENT OF FINANCIAL POSITION

	Notes	As at 30 th June 2024 USD	As at 30 th June 2023 USD
Non-current assets			
Financial assets at fair value through profit or loss	4	285,152,220	73,671,344
Current assets			
Cash and cash equivalents	7	5,156,574	3,602,567
Reclaims Receivable		84,051	-
Subscriptions receivable	2.2(l)	876,206	390,860
Dividends receivable		918,423	383,484
Amounts due from brokers	2.2(d)	-	267,459
Prepayments	6	14,287	20,130
Other receivables		17,119	5,231
Total assets		292,218,880	78,341,075
Current liabilities			
Amounts due to brokers	2.2(d)	3,211,384	395,539
Investment management fees payable	10	198,442	53,832
Financial intermediary fees payable (Advisor Class)		67,336	37,315
Redemptions payable	2.2(m)	61,037	2,358,772
Depositary fees payable	10	38,029	11,276
Other professional fees payable	10	32,376	32,884
Subscriptions received in advance		29,476	29,469
Audit fees payable	10	18,399	18,790
Administration fees payable	10	12,125	250
Legal fees payable	10	9,694	5,471
Manager fees payable	10	7,249	2,273
Total liabilities		3,685,547	2,945,871
Net assets attributable to redeemable participating shareholders		288,533,333	75,395,204
Total equity and liabilities		292,218,880	78,341,075
Net assets attributable to redeemable participating shareholders		288,533,333	75,395,204

STATEMENT OF FINANCIAL POSITION (continued)

		As at 30th June 2024	As at 30th June 2023
Number of Shares Outstanding			
USD Investor Class	8	131,240.10	47,396.24
USD Advisor Class	8	59,689.81	86,118.16
USD Institutional Class	8	505,198.43	38,334.08
EUR Investor Class	8	30,413.80	20,109.82
GBP Investor Class	8	105,725.31	39,167.88
GBP Institutional Class	8	478,922.26	66,022.42
NAV per Share			
USD Investor Class	20	\$490.05	\$414.67
USD Advisor Class	20	\$251.15	\$213.58
USD Institutional Class	20	\$131.29	\$110.87
EUR Investor Class	20	€394.78	€328.01
GBP Investor Class	20	£408.51	£344.20
GBP Institutional Class	20	£124.54	£104.72

The Financial Statements on pages 15-50 were approved by the Board of Directors of the Company on 3rd September 2024.

lesley williams

Lesley Williams

Director

Dated: 3rd September 2024

John Skelly

John Skelly

Director

Dated: 3rd September 2024

The accompanying notes are an integral part of these Financial Statements.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Notes	For the year ended 30 th June 2024 USD	For the year ended 30 th June 2023 USD
Income			
Interest income		188,408	42,689
Dividend income		7,765,326	3,768,480
Other income		116,542	25,646
Net gain on financial assets and financial liabilities at fair value through profit or loss and foreign exchange	5	18,576,549	16,756,675
Total investment income		26,646,825	20,593,490
Expenses			
Investment management fees	10	1,462,068	555,971
Transaction costs	2.2(l),10	594,389	161,064
Administration fees	10	95,790	81,178
Financial intermediary fees (Advisor Class)		94,437	70,214
Other professional fees	10	85,159	92,002
Depositary fees	10	75,926	49,106
Manager fees		52,726	38,441
Directors' fees	3,10	42,996	29,240
Legal fees	10	21,055	31,335
Audit fees	3,10	18,576	18,664
Interest expenses		15,674	-
Secretarial fees	10	12,752	11,187
FATCA/CRS fees		10,350	6,750
Tax preparation fees	3	3,774	10,340
Total expenses		2,585,672	1,155,492
Gain on ordinary activities before taxation		24,061,153	19,437,998
Taxation			
Capital gain tax		(171,842)	-
Withholding tax on dividends	11	(830,546)	(403,273)
Increase in net assets from operations attributable to redeemable participating shareholders		23,058,765	19,034,725

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 Financial Statements on pages 15-50 were approved by the Board of Directors of the Company on 3rd September 2024.

lesley williams

Lesley Williams

Director

Dated 3rd September 2024

John Skelly

John Skelly

Director

Dated: 3rd September 2024

The accompanying notes are an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	For the year ended 30 th June 2024 USD	For the year ended 30 th June 2023 USD
Net assets attributable to redeemable participating shareholders at the start of the year	75,395,204	62,222,342
Issue of redeemable participating shares	220,901,641*	38,815,962
Redemption of redeemable participating shares	(30,822,277)*	(44,677,825)
Increase in net assets from operations attributable to redeemable participating shareholders	23,058,765	19,034,725
Net assets attributable to redeemable participating shareholders at the end of the year	288,533,333	75,395,204

*These figures include non-cash switches of USD8,659,925.

The accompanying notes are an integral part of these financial statements.

STATEMENT OF CASH FLOWS

	For the year ended 30 th June 2024 USD	For the year ended 30 th June 2023 USD
Cash flows from operating activities		
Increase in net assets from operations attributable to redeemable participating shareholders	23,058,765	19,034,725
(Increase) in financial assets and liabilities at fair value through profit or loss	(211,480,876)	(12,360,561)
(Increase) in receivables	(357,576)	(311,155)
Increase in payables	3,037,404	338,883
Net cash (outflow)/inflow from operating activities	(185,742,283)	6,701,892
Cash flows from financing activities		
Proceeds from issue of redeemable participating shares	220,416,302*	38,454,571
Payments for redemptions of redeemable participating shares	(33,120,012)*	(42,323,755)
Net cash inflow/(outflow) from financing activities	187,296,290	(3,869,184)
Net increase in cash and cash equivalents	1,554,007	2,832,708
Cash and cash equivalents at beginning of the reporting year	3,602,567	769,859
Net cash and cash equivalents at the end of the reporting year	5,156,574	3,602,567

*These figures include non-cash switches of USD8,659,925.

The accompanying notes are an integral part of these financial statements.

NOTES TO THE 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 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 - USD Institutional Class	15 th March 2023
Ranmore Global Equity Fund PLC - EUR Investor Class	30 th June 2010
Ranmore Global Equity Fund PLC - GBP Investor Class	30 th June 2010
Ranmore Global Equity Fund PLC - GBP Institutional Class	15 th March 2023

Dealing

The day on which Shares may be subscribed or redeemed being the first business day following the relevant valuation point or such other days as determined by the Directors from time to time provided that there shall always be at least one such day per fortnight and Shareholders are notified in advance. Dealing currently takes place every business day.

Objective

The Company's investment objective and strategy is described in the Report of the Directors on page 5. The Company has no employees.

2. Accounting policies

2.1 Basis of preparation and statement of compliance

The audited financial statements for the financial year ended 30th June 2024 have been prepared in accordance with IFRS Accounting Standards issued by the International Accounting Standards Board 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 financial statements in conformity with IFRS Accounting Standards 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 financial statements and the reported amounts of revenues and expenses during the financial year. Although these estimates are based on management's best knowledge of current events and actions, actual results may ultimately differ from those estimates.

2.2 Summary of material accounting policies

The preparation of financial statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires the Directors to exercise their judgement in the process of applying the Company's accounting policies. The Directors believe that the estimates utilised in preparing the financial statements are reasonable and prudent. Actual results could differ from these estimates.

The financial statements include the performance and position of underlying Share Classes. The financial statements reflect the aggregated figures of the Share Classes in issue at the end of the financial year.

The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in the accounting policies overleaf.

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. Accounting policies (continued)

2.2 Summary of material accounting policies (continued)

(a) Financial instruments at fair value through profit or loss

(i) Classification

In accordance with IFRS 9, the Company has designated its investments in equity securities as financial assets at fair value through profit or loss ("FVTPL").

Financial assets at fair value through profit or loss

The Company has designated all of its investments upon initial recognition as "financial assets at fair value through profit or loss". Their performance is evaluated on a fair value basis, in accordance with the risk management and investment strategies of the Company, as set out in the Company's Prospectus.

(ii) Recognition

All "regular way" purchases and sales of financial instruments are recognised using trade date accounting, the day that the Company commits to purchase or sell the asset. From this date any gains and losses arising from changes in fair value of the financial assets or financial liabilities are recorded. Regular way purchases, or sales, are purchases and sales of financial assets that require delivery of the asset within a time frame generally established by regulation or convention in the market place.

(iii) Measurement

Financial assets are measured at fair value through profit or loss.

(iv) Derecognition

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised where:

- The rights to receive cash flows from the asset have expired; or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and
- Either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

The Company derecognises a financial liability when the obligation under the liability is discharged, cancelled or expires.

(v) Fair value measurement principles

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions regardless of whether that price is directly observable or estimated using another valuation technique. If an asset or liability measured at fair value has a bid and an ask price, the price within the bid-ask spread that is most representative of fair value in the circumstances shall be used to measure fair value regardless of where the input is categorised within the fair value hierarchy. The use of bid prices for asset positions and ask prices for liability positions is permitted, but not required. The bid-ask spread has been considered and it is not material to the accounts.

The fair value of financial instruments is based on their quoted closing market prices at the Statement of Financial Position date without any deduction for estimated future selling costs.

Investments measured and reported at fair value are classified and disclosed in one of the following fair value hierarchy levels based on the significance of the inputs used in measuring its fair value.

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. Accounting policies (continued)

2.2 Summary of material accounting policies (continued)

(a) Financial instruments at fair value through profit or loss (continued)

(v) Fair value measurement principles (continued)

Level 1 inputs are unadjusted quoted prices in active markets for identical assets that the reporting entity has the ability to access at the valuation date. An active market for the asset is a market in which transactions for the asset or liability occur with sufficient frequency and volume to provide pricing information on an ongoing basis.

Level 2 inputs are inputs other than quoted prices in active markets included within Level 1 that are observable for the asset, either directly or indirectly.

Level 3 inputs are inputs that are not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation.

An investment is always categorised as Level 1, 2 or 3 in its entirety.

(vi) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position if, and only if, there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

(b) Foreign currency translations

The functional currency of the Company is USD, (as the Directors have determined that this reflects the Company's primary economic environment). The presentation currency of the Company is also USD. Transactions in foreign currencies are translated at the foreign currency exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated to USD at the foreign currency closing exchange rate ruling at the Statement of Financial Position date.

Foreign currency exchange differences arising on translation and realised gains and losses on disposals or settlements of monetary assets and liabilities are recognised in the Statement of Profit or Loss and Other Comprehensive Income. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to USD at the foreign currency exchange rates ruling at the dates that the values were determined. Foreign currency exchange differences relating to investments at fair value through profit or loss and derivative financial instruments are included in gains and losses on investments. All other foreign currency exchange differences relating to monetary items, including cash are presented in the Statement of Profit or Loss and Other Comprehensive Income. Foreign currency monetary assets and liabilities, including financial assets and financial liabilities at fair value through profit or loss, are translated into the functional currency of the Company at the closing exchange rate at the end of the financial year.

(c) Gains and losses

Any foreign exchange gain/losses on financial assets and financial liabilities at fair value through profit or loss are included in the Statement of Profit or Loss and Other Comprehensive Income as part of the 'Net gain/(loss) on financial assets at fair value through profit or loss and foreign exchange'. This item also includes realised and unrealised gains and losses on financial assets and liabilities designated upon initial recognition as 'held at fair value through profit or loss' and excludes interest and dividend income and expense.

Realised gains and losses arising on the disposal of financial instruments classified as 'at fair value through profit or loss' are calculated by reference to the proceeds received on disposal and the actual cost attributable to those instruments, and are recognised in the Statement of Profit or Loss and Other Comprehensive Income. Unrealised gains and losses comprise changes in the fair value of financial instruments for the financial year and from the reversal of the prior period's unrealised gains and losses for financial instruments which were realised in the financial year.

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. Accounting policies (continued)

2.2 Summary of material accounting policies (continued)

(d) Due to and due from brokers

Amounts due to brokers are payables for securities purchased (in a regular way transaction) that have been contracted for but not yet delivered at the end of the financial year. As at 30th June 2024, the amount due to brokers on the Statement of Financial Position amounted to \$3,211,384 (30th June 2023: \$395,539). These amounts are due to broker firms which have executed equity trades on behalf of the Investment Manager with respect to the Company's assets.

Amounts due from brokers are receivables for securities sold (in a regular way transaction) that have been contracted for but not yet delivered at the end of the financial year. They are recognised and measured at amortised cost. As at 30th June 2024, the amount due from brokers on the Statement of Financial Position amounted to US\$Nil (30th June 2023: US\$ 267,459).

(e) Distribution policy of the Company

The Directors anticipate the predominant source of return in respect of each of the USD Investor Class, the USD Advisor Class, the USD Institutional Class, the GBP Investor Class, the GBP Institutional Class and the EUR Investor Class to be through capital growth and do not expect investment income (net of expenses) to be significant. As such the Directors do not intend to declare any dividends.

(f) Cash and cash equivalents

Cash comprises cash at bank. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to insignificant changes in value. Cash held for the Company is held by Société Générale S.A. (Dublin Branch) as Depositary.

(g) Interest revenue and expense

Interest income and interest expenses are accounted for on an accruals basis and recognised in the Statement of Profit or Loss and Other Comprehensive Income.

(h) Dividend revenue

Dividends on quoted equity securities are taken into account on the ex-dividend date. The ex-dividend date is the date that the market price of the security is reduced to reflect the amount of dividend (that is, securities traded on that date do not include rights to the upcoming dividend payment). Where no ex-dividend date is quoted, they are brought into account when the Company's right to receive payment is established. Income is shown in the Statement of Profit or Loss and Other Comprehensive Income gross of any imputed tax credits and presented gross of any withholding taxes deducted at source which is disclosed separately in the Statement of Profit or Loss and Other Comprehensive Income.

(i) Fees

All fees are recognised on an accruals basis.

(j) Transaction costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of a financial instrument and is recognised in the Statement of Profit or Loss and Other Comprehensive Income.

(k) Redeemable participating shares

All Shares issued by the Company provide the investors with the right to require redemption for cash at the value proportionate to the investor's share in the Company's net assets at the redemption date. Redeemable participating shares are shown as liability in the Statement of Financial Position.

(l) Subscriptions receivable

Subscriptions receivable represent applications to subscribe for shares in the Fund which were received a Dealing Date prior to the reporting period end, but for which the Company had not received the subscription amounts by the reporting period end.

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. Accounting policies (continued)

2.2 Summary of material accounting policies (continued)

(m) Redemptions payable

Redemptions payable represent applications to redeem shares in the Fund which were received a Dealing Date prior to the reporting period end, but for which the Company had not paid out the redemption amounts by the reporting period end.

(n) Subscriptions received in advance

Subscriptions received in advance represent amounts remitted to the Company in respect of application to subscribe for shares in the Fund, but such shares had not yet been dealt as at the reporting period end. Such amounts are recorded as a liability until such time as shares are dealt or the monies returned to the prospective investor.

2.3 Changes in material accounting policies

New standards, amendments and interpretations adopted for these financial statements effective from 1st July 2023

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 2023 and which have been adopted in these financial statements.

Amendments to IAS 1 – Presentation of Financial Statements and Practice Statement 2: Disclosure of Accounting Policies

The amendments to IAS 1 and IFRS Practice Statement 2 Making Materiality Judgements, in which it provides guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their ‘significant’ accounting policies with a requirement to disclose their ‘material’ accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

Amendments to IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimate

The amendments to IAS 8, in which it introduces a definition of ‘accounting estimates’. The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. Also, they clarify how entities use measurement techniques and inputs to develop accounting estimates.

The amendments and improvements noted above are effective from 1st January 2023 and the Company has adopted these, where relevant, from 1st July 2023 and it has not resulted in any change to the presentation of these financial statements.

New or Revised Accounting Standards and Interpretations that have been Issued but not yet Effective for the Period ended 30th June 2024

The following new standards, amendments to standards and interpretations have been issued to date and are not yet effective for the year ended 30th June 2024 and have not been applied nor early adopted, where applicable in preparing these financial statements:

Description	Effective for accounting period beginning on or after
IFRS 7 – Supplier Finance Arrangements	1 st January 2024

The Directors anticipate that the adoption of new standards, interpretations and amendments that were in issue at the date of authorisation of these financial statements, but not yet effective, will have no material impact on the financial statements of the Company in the year of initial application.

3. Directors’ and auditors’ remuneration

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

	For the year ended 30 th June 2024 USD	For the year ended 30 th June 2023 USD
Directors’ remuneration		
- Aggregate emoluments paid to or receivable by directors in respect of qualifying services	42,996	29,240

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Directors' and auditors' remuneration (continued)

In both the years ended 30th June 2023 and 30th June 2024, the amounts charged to the Company by Directors was the same: €34,000. The difference in the amount expensed in both years, as shown in the Statement of Profit or Loss or Other Comprehensive Income, relates to an accounting entry which understated the expense in the year-ended 30th June 2023 and was reversed in the following financial year, thereby overstating, relative to the amounts charged by the Directors, the Directors' fees expense.

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

	For the year ended 30 th June 2024 USD	For the year ended 30 th June 2023 USD
Auditors' remuneration*		
- Audit of Company accounts	18,576	18,664
- Non-audit services	3,774	10,340

* In addition to audit services, Forvis Mazars also provides non-audit related services to the Company, including payroll services, VAT returns and VAT rate recovery reviews, investment undertaking tax (IUT) returns.

4. Financial assets at fair value through profit or loss

	As at 30 th June 2024 USD	As at 30 th June 2023 USD
Listed equity securities at trading valuation	285,152,220	73,671,344
Financial assets at fair value through profit or loss	285,152,220	73,671,344

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

	For the year ended 30 th June 2024 USD	For the year ended 30 th June 2023 USD
Profit or Loss		
Listed and unlisted equity securities and options		
- Realised gain on equities	17,572,859	3,189,469
- Unrealised gains on equities	3,328,663	10,187,605
- Net foreign exchange (loss)/gain on realised and unrealised equities	(2,324,973)	3,379,601
Net gain on financial assets at fair value through profit or loss and foreign exchange	18,576,549	16,756,675

6. Prepayments

	As at 30 th June 2024 USD	As at 30 th June 2023 USD
Secretarial fees	6,552	-
Prepaid liquidity stress testing fees	3,460	3,355
Directors' insurance fee	2,551	2,476
Prepaid listing fees	1,400	1,324
Directors' fees	221	6,001
Prepaid regulatory fees	55	1,905
MLRO fees	48	-
Prepaid administration fees	-	5,069
Prepayments	14,287	20,130

7. Cash and cash equivalents

	As at 30 th June 2024 USD	As at 30 th June 2023 USD
Cash at bank - Interactive Brokers	6,859	6,859
Cash at bank - Société Générale S.A.	5,149,715	3,595,708
Cash and cash equivalents	5,156,574	3,602,567

NOTES TO THE FINANCIAL STATEMENTS (continued)

8. Shares in issue

	As at 30 th June 2024	As at 30 th June 2023
Authorised share capital	Number of shares	Number of shares
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 year	47,396.2446	129,670.6652
Shares issued during the year	98,250.2439	26,631.5625
Shares redeemed during the year	(11,351.3940)	(107,046.6109)
Shares switch in during the year	448.5832	-
Shares switch out during the year	(3,503.5814)	(1,859.3722)
Total Shares in issue at the end of the year	131,240.0963	47,396.2446
USD Advisor Class		
Shares in issue at the beginning of the year	86,118.1576	70,938.8216
Shares issued during the year	7,604.3518	19,909.7772
Shares redeemed during the year	(5,812.4261)	(4,730.4412)
Shares switch in during the year	33.9349	-
Shares switch out during the year	(28,254.2062)	-
Total Shares in issue at the end of the year	59,689.8120	86,118.1576
USD Institutional Class		
Shares in issue at the beginning of the year	38,334.0785	-
Shares issued during the year	417,114.8637	31,372.2190
Shares redeemed during the year	(15,718.6417)	-
Shares switch in during the year	65,468.1277	6,961.8595
Total Shares in issue at the end of the year	505,198.4282	38,334.0785
EUR Investor Class		
Shares in issue at the beginning of the year	20,109.8207	4,532.5864
Shares issued during the year	16,890.7140	15,935.0497
Shares redeemed during the year	(6,586.7309)	(357.8154)
Total Shares in issue at the end of the year	30,413.8038	20,109.8207
GBP Investor Class		
Shares in issue at the beginning of the year	39,167.8837	31,432.1974
Shares issued during the year	79,446.9384	17,787.8612
Shares redeemed during the year	(12,889.5136)	(10,052.1749)
Total Shares in issue at the end of the year	105,725.3085	39,167.8837
GBP Institutional Class		
Shares in issue at the beginning of the year	66,022.4204	-
Shares issued during the year	445,858.3975	66,022.4204
Shares redeemed during the year	(32,958.5573)	-
Total Shares in issue at the end of the year	478,922.2606	66,022.4204

NOTES TO THE FINANCIAL STATEMENTS (continued)

8. Shares in issue (continued)

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 disclosure and fees disclosure

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 a Director's fee from the Company. Sean Philip Peche has a direct interest in the Company worth \$31,106 (2023: \$36,273) and an indirect interest worth \$744,439 (2023: \$648,319) as at 30th June 2024.

John Skelly is a Director of the Company and is a principal of Carne Global Financial Services Limited or another Carne entity. Carne Global Financial Services Limited, the parent company of the Manager, earned fees during the financial year 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 financial year to \$23,550 (2023: \$23,957) or €21,981 (2023: €21,956) and as at 30th June 2024 Carne fees prepaid was \$3,508 (2023: \$3,355) or €3,274 (2023: €3,075).

Manager fees – Carne Global Fund Managers (Ireland) Limited

The Manager shall be paid a fee 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 of the Company (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 financial year ended 30th June 2024 was \$52,726 (2023: \$38,441) and as at 30th June 2024 the Manager fees payable was \$7,249 (2023: \$2,273).

The Secretarial fees expensed to Intertrust Management Ireland Limited for the financial year were \$12,752 (2023: \$11,187) or €11,902 (2023: €10,253) and as at 30th June 2024 the prepaid Secretarial fees were \$6,551 (2023: \$Nil) or €6,115 (2023: €Nil).

Legal fees expensed for the financial year were \$21,055 (2023: \$31,335) or €19,652 (2023: €28,719) and as at 30th June 2024 the Legal fees payable was \$9,694 (2023: \$5,471) or €9,048 (2023: €5,014).

NOTES TO THE FINANCIAL STATEMENTS (continued)

10. Related party disclosure and fees disclosure (continued)

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 meetings. 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 financial year ended 30th June 2024 was \$42,996 (2023: \$29,240) or €40,131 (2023: €26,799) and as at 30th June 2024 prepaid Directors' fee was \$221 (2023: \$6,001) or €206 (2023: €5,500).

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

Investment Management fees – 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 2021. In terms of these documents, Ranmore Fund Management Limited is entitled to the following fee:

A tiered Investment Management fee effective on 15th March 2023. Prior to the changes, the Investment Management fee was 0.9% of the Net Asset Value of the Company, accrued on a daily basis. Under the new current agreement the Investment Manager will be entitled to receive a tiered Investment Management fee payable out of the Company's assets calculated on the following basis per annum:

- Net Asset Value from USD Nil to USD 500 million, 0.90% of the Net Asset Value of the Company within the stated range;
- USD 500 to USD 1 billion, 0.75% of the Net Asset Value of the Company within the stated range; and
- Above USD 1 billion, 0.60% of the Net Asset Value of the Company within the stated range.

Investment Management fees will be accrued on a daily basis and paid on a monthly basis. The Investment Management fee expensed for the financial year end 30th June 2024 was \$1,462,068 (2023: \$555,971) and as at 30th June 2024 the Investment Management fee payable was \$198,442 (2023: \$53,832).

Administration fee – 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 Depository). The Fund has confirmation from the Managing Director of Apex Fund Services (Ireland) Limited, to keep it at 6bps on the first \$200m for the foreseeable future. This is subject to a minimum fee of \$7,478 per month (\$89,734 per annum). Minimum fees are subject to 3% increase on 1st January 2023 and on each 1st 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 fee expense for the financial year 30th June 2024 was \$95,790 (2023: \$81,178) and as at 30th June 2024 the administration fee payable was \$12,125 (2023: \$250). As at 30th June 2024 the prepaid administration fees were \$Nil (2023: \$5,069).

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

Under the terms of the Depository Agreement dated 22nd October 2021, Société Générale S.A. is entitled to the following fees:

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% 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) 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 financial year ended 30th June 2024 was \$75,926 (2023: \$49,106) and as at 30th June 2024 the Depository fee payable was \$38,029 (2023: \$11,276).

NOTES TO THE FINANCIAL STATEMENTS (continued)

10. Related Party Disclosure and Fees Disclosure (continued)

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

The audit fee accrued for the financial year ended 30th June 2024 was \$18,576 (2023: \$18,664) or €17,338 (2023: €17,105) (inclusive of VAT) and as at 30th June 2024 the audit fee payable was \$18,399 (2023: \$18,790) or €17,173 (2023: €17,220).

In addition to audit services, Forvis Mazars also provides non-audit related services to the Company, including payroll services, VAT returns and VAT rate recovery reviews, investment undertaking tax (IUT) returns. For the year ended 30th June 2024, the fees expensed for such services were \$3,774 (2023: \$10,340) or €3,522 (2023: €9,476) and as at 30th June 2024 the amount payable was \$2,849 (2023: \$9,303) or €2,659 (2023: €8,526).

Transaction costs

Transaction costs are incremental costs that are directly attributable to the acquisition or disposal of listed securities. An incremental cost is one that would not have been incurred if the Company had not acquired or disposed of listed securities. They comprise: (i) broker commissions, (ii) stamp duties and other levies, (iii) fees of the Depositary each time a trade settles. For the period from 1st July 2023 to 30th June 2024, these amounts were, respectively: (i) \$140,897 (30th June 2023: \$64,437); (ii) \$423,834 (30th June 2023: \$77,167); (iii) \$29,658 (30th June 2023: \$19,460).

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 year ended 30 th June 2024	For the year ended 30 th June 2023
	USD	USD
Regulator fees	26,920	29,619
MSCI license and regulatory filing fees	17,270	16,041
Liquidity stress testing service fees	13,405	13,187
Insurance expense	9,205	9,228
MLRO fees	8,773	8,545
GICS sector classification fees	7,223	7,677
Beneficial ownership register fees	1,341	1,314
Bank maintenance fees	967	-
Registration fees	32	-
Subscription duties and charges	15	-
Subscription fees	6	-
General expenses	2	33
Miscellaneous expenses	-	202
VAT expense	-	4,009
Financial regulator levy expense	-	1,181
Director's disbursements	-	934
Bank charges	-	32
Total	85,159	92,002

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

	As at 30 th June 2024	As at 30 th June 2023
	USD	USD
Regulatory fees payable	13,680	11,772
Transaction fees payable	9,643	3,492
FATCA fees payable	4,163	563
Tax preparation fees payable	2,849	9,303
Bank maintenance fees payable	964	-
MSCI license fees payable	757	749
Beneficial ownership register fees payable	320	-
Secretarial fees payable	-	5,929
Director's disbursements payable	-	771
Listing fees payable	-	305
Total	32,376	32,884

NOTES TO THE 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 financial year 1st July 2023 to 30th June 2024 was \$830,546 (2023: \$403,273).

12. Taxation

As the Company qualifies under Section 739B of the Irish Taxes Consolidation Act, 1997 as an investment undertaking, the Company is not liable to income tax, capital gains tax or corporation tax on its income or gains, other than on the occurrence of a chargeable event.

A chargeable event includes any distribution to shareholders or any redemption or transfer of shares, or the ending of a 'relevant period'. A relevant period is an eight year period beginning with the acquisition of shares by the shareholder and each subsequent period of eight years beginning immediately after the preceding relevant period.

A chargeable event does not include:

- Any exchange by a Shareholder, effected by way of a bargain made at arm's length by the Company, of the Shares in the Company for other Shares in the Company;
- Any transactions in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland; or
- Any exchange of shares arising on a qualifying amalgamation or reconstruction of the Company with another Company or Company.

A chargeable event will not occur in respect of shareholders who are neither resident nor ordinarily resident in Ireland and who have provided the Company with a relevant declaration to that effect.

In the absence of an appropriate declaration, the Company will be liable to Irish tax on the occurrence of a chargeable event. There were no chargeable events during the financial year under review.

Capital gains, dividends and interest may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the Company or its shareholders.

The Capital gain tax expense for the financial year 1st July 2023 to 30th June 2024 was \$171,842 (2023: \$Nil).

13. Commitments and contingencies

There were no commitments and contingencies at the end of the financial year 30th June 2024 and 30th June 2023.

14. Significant portfolio movements

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

15. Financial risk management

The Company's investment activities expose it to the various types of risk which are associated with the financial instruments and markets in which it invests. The following information is not intended to be a comprehensive summary of all risks and investors should refer to the Prospectus for a more detailed discussion of the risks inherent in investing in the Company.

The primary responsibility of reviewing and monitoring of risk in the Company rests with the Board. However, as part of its strategy, the Board has contractually delegated powers and responsibility for the day-to-day investment management of the assets of the Company to the Investment Manager.

The Company is exposed to market risk, credit risk, liquidity risk and other financial risks arising from the financial instruments it holds. Market risk includes price risk, interest rate risk and currency risk.

(a) Counterparty/Credit risk

The Company is exposed to a credit risk on parties with whom it trades and will also bear the risk of settlement default. The Company minimises concentrations of credit risk by undertaking transactions with a large number of counterparties on recognised and reputable exchanges. As a result, they are not subject to significant amounts of credit risk.

NOTES TO THE FINANCIAL STATEMENTS (continued)

15. Financial risk management (continued)

(a) Counterparty/Credit risk (continued)

The Investment Manager monitors the Company's risk by establishing relationships with high quality financial institutions and thereafter monitoring the credit worthiness of the counterparty. The Investment Manager would take appropriate action should the credit quality of the financial institution deteriorate significantly.

Credit risk/settlement risk further arises in relation to parties with whom the Company has placed its assets in custody/safekeeping. All of the Company's equity securities are held by Société Générale S.A. (the "Depository"). The Company's non-cash assets are maintained by the Depository in segregated accounts, separate from the Depository's own assets, so that in the event of the Depository's insolvency or bankruptcy the Company's non-cash assets are segregated and protected and this further reduces counterparty risk. While cash held by the Depository or any depository will be identifiable as belonging to the Company, the Company will be exposed to the credit risk of the Depository or any depository where cash is deposited. Risk is managed by monitoring the credit quality of the financial institutions with which cash is held. In the event of the insolvency of the Depository or any depository, the Company will be treated as a general creditor of the Depository in relation to cash holdings of the Company.

As at the 30th June 2024, Société Générale S.A. (Dublin Branch) had a Standard and Poor's credit rating of A (2023: A). The Company also held cash as at 30th June 2024 and 2023 with Interactive Brokers. Interactive Brokers had a Standard and Poor's credit rating of A- (2023: A-).

The extent of the Company's exposure to credit risk in respect of the financial statements approximates the carrying value of the assets as recorded in the Company's Statement of Financial Position. There are no past due or impaired assets as at 30th June 2024.

Under IFRS 7, *Financial Instruments Disclosures*, the Company is required to disclose both gross and net information for financial assets that are either offset in the Statement of Financial Position or subject to an enforceable master netting agreement or similar agreement. The disclosures set out in the tables overleaf include the financial assets and liabilities that are subject to master netting arrangements and similar agreements.

Under the terms of the master netting agreement, collateral can only be seized by a party in the event of default of the other party. An event of default includes the following:

- Failure by a party to make a payment when due;
- Failure by a party to perform any obligation required by the agreement (other than payment) if such failure is not remedied by the end of the business day following the business day after notice of such failure is given to the party; or
- Bankruptcy

The Company does not offset financial assets and liabilities that are subject to master netting arrangements or similar agreements in the Statement of Financial Position.

As at 30th June 2024

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the Statement of Financial Position	Net amounts of financial liabilities presented in the Statement of Financial Position	Related amounts not offset in the Statement of Financial Position		Net amount presented in the Statement of Financial Position
	USD	USD	USD	Financial instruments USD	Cash collateral USD	USD
Société Générale S.A.	285,152,220	-	285,152,220	(285,152,220)	-	285,152,220
Total	285,152,220	-	285,152,220	(285,152,220)	-	285,152,220

NOTES TO THE FINANCIAL STATEMENTS (continued)

15. Financial risk management (continued)

(a) Counterparty/Credit risk (continued)

As at 30th June 2023

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set- off in the Statement of Financial Position	Net amounts of financial liabilities presented in the Statement of Financial Position	Related amounts not offset in the Statement of Financial Position		Net amount presented in the Statement of Financial Position
	USD	USD	USD	Financial instruments USD	Cash collateral USD	USD
Société Générale S.A.	73,671,344	-	73,671,344	(73,671,344)	-	73,671,344
Total	73,671,344	-	73,671,344	(73,671,344)	-	73,671,344

Amounts arising from Expected Credit Loss (“ECL”)

Impairment on cash and cash equivalents, subscriptions receivable, dividends receivable, amounts due from brokers, other receivable and prepayments has been measured using the simplified approach and reflects the short maturities of the exposures. The Company considers that these exposures have low credit risk based on, where available, external credit ratings of the counterparties.

The Company monitors changes in credit risk on these exposures by tracking, where available, published credit ratings of the counterparties. To determine whether published ratings remain up to date and to assess whether there has been a significant increase in credit risk at the reporting date that has not been reflected in the published ratings, the Company supplements this by reviewing changes in bond yields, where available, together with available press and regulatory information about counterparties.

Probabilities of default are based on historical data supplied by Standard and Poor’s for each credit rating and are recalibrated based on best information available. Loss given default parameters generally reflect an assumed recovery rate. However, if the asset were credit-impaired, then the estimate of loss would be based on a specific assessment of expected cash shortfalls and on the original effective interest rate.

Due to the low credit risk of the financial assets at amortised cost the ECL was determined to be immaterial and no impairment was recognised for the Company in the years ended 30th June 2024 and 2023.

(b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities.

The Company’s assets comprise mainly realisable securities which can be readily sold. The main liability of the Company is the redemption of any shares that investors wish to sell. Shareholders have the right to require the Company to redeem their shares in the Company on any business day by sending, to the satisfaction of the Administrator, a completed redemption instruction by 5pm Irish time on each business day immediately preceding the relevant dealing day, subject to any restrictions and further details set out in the Prospectus.

NOTES TO THE FINANCIAL STATEMENTS (continued)

15. Financial risk management (continued)

(b) Liquidity risk (continued)

The following and overleaf tables detail the Company's liquidity analysis for its financial liabilities.

Maturity Analysis as at 30th June 2024	Less than 1 month	1 to 2 months	2 to 3 months	> 3 months	Total
Financial liabilities measured at amortised cost	USD	USD	USD	USD	USD
Investment management fees payable	198,442	-	-	-	198,442
Financial intermediary fees payable (Advisor Class)	67,336	-	-	-	67,336
Administration fees payable	12,125	-	-	-	12,125
Depositary fees payable	38,029	-	-	-	38,029
Audit fees payable	-	-	-	18,399	18,399
Legal fees payable	-	-	-	9,694	9,694
Other professional fees payable	-	-	-	32,376	32,376
Subscriptions received in advance	29,476	-	-	-	29,476
Redemptions payable	61,037	-	-	-	61,037
Amounts due to brokers	3,211,384	-	-	-	3,211,384
Manager fees payable	7,249	-	-	-	7,249
	3,625,078	-	-	60,469	3,685,547
Net assets attributable to redeemable participating shareholders	288,533,333	-	-	-	288,533,333
Total	292,158,411	-	-	60,469	292,218,880

Maturity Analysis as at 30th June 2023	Less than 1 month	1 to 2 months	2 to 3 months	> 3 months	Total
Financial liabilities measured at amortised cost	USD	USD	USD	USD	USD
Investment management fees payable	53,832	-	-	-	53,832
Financial intermediary fees payable (Advisor Class)	37,315	-	-	-	37,315
Administration fees payable	250	-	-	-	250
Depositary fees payable	-	-	-	11,276	11,276
Audit fees payable	-	-	-	18,790	18,790
Legal fees payable	-	-	-	5,471	5,471
Other professional fees payable	-	-	-	32,884	32,884
Subscriptions received in advance	29,469	-	-	-	29,469
Redemptions payable	2,358,772	-	-	-	2,358,772
Amounts due to brokers	395,539	-	-	-	395,539
Manager fees payable	2,273	-	-	-	2,273
	2,877,450	-	-	68,421	2,945,871
Net assets attributable to redeemable participating shareholders	75,395,204	-	-	-	75,395,204
Total	78,272,654	-	-	68,421	78,341,075

NOTES TO THE FINANCIAL STATEMENTS (continued)

15. Financial risk management (continued)

(c) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting similar financial instruments traded in the market. The Company is exposed to market price risk arising from its investments in securities.

The Company uses a methodology known as the “Commitment Approach” to measure the global exposure of the Company from the use of financial derivative instruments. The Commitment Approach is a methodology that converts the derivative position into the market value of an equivalent position in the underlying asset of the derivative, to determine what is referred to as ‘global exposure’. In accordance with the UCITS Regulations, the Company’s global exposure to derivatives must not exceed 100% of the Company’s Net Asset Value. The Board manages the market price risk inherent in the Company’s portfolio by ensuring full and timely access to relevant information from the Investment Manager. The Board seeks to ensure that an appropriate proportion of the Company’s portfolio is invested in cash and readily realisable securities, which are sufficient to meet any Company commitments that may arise. The portfolio is managed with an awareness of the effects of adverse price movements and the Investment Manager monitors on a daily basis the overall market positions. Major market exposures are aggregated in order to ascertain the key market risk exposures. There were no derivative transactions in the year (2023: none).

(d) Currency risk

Currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company’s functional and presentational currency is USD, but the Company holds financial assets and financial liabilities in other currencies which can be significantly affected by currency translation movements. The Company does not intend to hedge against foreign currency movements inherent in individual investments.

	Assets USD	Liabilities USD	Net exposure USD
Currency as at 30th June 2024			
Canadian Dollar	449	-	449
Danish Krone	5,870,256	-	5,870,256
Euro	47,341,225	(1,821,718)	45,519,507
Hong Kong Dollar	40,025,901	-	40,025,901
Japanese Yen	35,055,052	-	35,055,052
Pound Sterling	43,276,962	(508,723)	42,768,239
South African Rand	5,105,238	-	5,105,238
Swedish Krona	6,983,010	-	6,983,010
Total	183,658,093	(2,330,441)	181,327,652

	Assets USD	Liabilities USD	Net exposure USD
Currency as at 30th June 2023			
Australian Dollar	1	-	1
Canadian Dollar	1,743,362	-	1,743,362
Danish Krone	795,097	-	795,097
Euro	12,208,778	(92,173)	12,116,605
Hong Kong Dollar	1,123,015	-	1,123,015
Japanese Yen	13,223,461	-	13,223,461
Pound Sterling	3,566,248	(7,852)	3,558,396
South African Rand	1,646,989	-	1,646,989
Swiss Franc	2,424,799	-	2,424,799
Total	36,731,750	(100,025)	36,631,725

NOTES TO THE FINANCIAL STATEMENTS (continued)

15. Financial risk management (continued)

(d) Currency risk (continued)

If the value of the USD had strengthened by 10% against all of the currencies, with all other variables held constant at the reporting date, the net assets attributable to redeemable participating shareholders and the profit for the financial year would have decreased by \$18,132,765 (2023: \$3,663,173). A decrease of 10% would have an equal but opposite effect. The calculations are based on the valuation of investments and cash balances as at the end of the financial year and are not representative of the period as a whole.

(e) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in prevailing interest rates. The Company invests in equities which are non-interest bearing. Any excess cash and cash equivalents are invested at short term market interest rates. As a result, these investments are not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates. As at 30th June 2024 and 2023, the Company did not hold any interest bearing securities other than cash balances.

(f) Financial derivatives, techniques and instruments risk

The Company 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 of Ireland. 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.

As at 30th June 2024 and 2023, the Company did not hold any financial derivative instruments. During the financial years ended 30th June 2024 and 2023, the Company did not purchase or sell any financial derivative instruments.

16. Fair value measurement

The Company's accounting policy on fair value measurements is discussed in Note 2.2 (v) on pages 21 and 22.

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 FINANCIAL STATEMENTS (continued)

16. Fair value measurement (continued)

As at 30 th June 2024	Carrying amount				Fair value			
	Measured 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	285,152,220	-	-	285,152,220	285,152,220	-	-	285,152,220
	285,152,220	-	-	285,152,220	285,152,220	-	-	285,152,220
Financial assets								
Prepayments	-	14,287	-	14,287	-	14,287	-	14,287
Dividends receivable	-	918,423	-	918,423	-	918,423	-	918,423
Subscriptions receivable	-	876,206	-	876,206	-	876,206	-	876,206
Other receivables	-	17,119	-	17,119	-	17,119	-	17,119
Reclaims receivable	-	84,051	-	84,051	-	84,051	-	84,051
Cash and cash equivalents	-	5,156,574	-	5,156,574	5,156,574	-	-	5,156,574
	-	7,066,660	-	7,066,660	5,156,574	1,910,086	-	7,066,660
Financial liabilities								
Amounts due to brokers	-	-	3,211,384	3,211,384	-	3,211,384	-	3,211,384
Investment management fees payable	-	-	198,442	198,442	-	198,442	-	198,442
Financial intermediary fees payable (Advisor Class)	-	-	67,336	67,336	-	67,336	-	67,336
Redemptions payable	-	-	61,037	61,037	-	61,037	-	61,037
Depository fees payable	-	-	38,029	38,029	-	38,029	-	38,029
Other professional fees payable	-	-	32,376	32,376	-	32,376	-	32,376
Subscriptions received in advance	-	-	29,476	29,476	-	29,476	-	29,476
Audit fees payable	-	-	18,399	18,399	-	18,399	-	18,399
Administration fees payable	-	-	12,125	12,125	-	12,125	-	12,125
Legal fees payable	-	-	9,694	9,694	-	9,694	-	9,694
Manager fees payable	-	-	7,249	7,249	-	7,249	-	7,249
	-	-	3,685,547	3,685,547	-	3,685,547	-	3,685,547

NOTES TO THE FINANCIAL STATEMENTS (continued)

16. Fair value measurement (continued)

As at 30 th June 2023	Carrying amount				Fair value			
	Measured at	Financial	Other	Total	Level 1	Level 2	Level 3	Total
	FVTPL	assets at	financial	carrying				
	USD	amortised	liabilities	amount	USD	USD	USD	USD
	USD	cost	USD	USD				
Financial assets measured at fair value								
Listed equity securities	73,671,344	-	-	73,671,344	73,671,344	-	-	73,671,344
	73,671,344	-	-	73,671,344	73,671,344	-	-	73,671,344
Financial assets								
Prepayments	-	20,130	-	20,130	-	20,130	-	20,130
Dividends receivable	-	383,484	-	383,484	-	383,484	-	383,484
Subscriptions receivable	-	390,860	-	390,860	-	390,860	-	390,860
Other receivable	-	5,231	-	5,231	-	5,231	-	5,231
Amounts due from brokers	-	267,459	-	267,459	-	267,459	-	267,459
Cash and cash equivalents	-	3,602,567	-	3,602,567	3,602,567	-	-	3,602,567
	-	4,669,731	-	4,669,731	3,602,567	1,067,164	-	4,669,731
Financial liabilities								
Redemptions payable	-	-	2,358,772	2,358,772	-	2,358,772	-	2,358,772
Amounts due to brokers	-	-	395,539	395,539	-	395,539	-	395,539
Investment management fees payable	-	-	53,832	53,832	-	53,832	-	53,832
Financial intermediary fees payable (Advisor Class)	-	-	37,315	37,315	-	37,315	-	37,315
Other professional fees payable	-	-	32,884	32,884	-	32,884	-	32,884
Subscriptions received in advance	-	-	29,469	29,469	-	29,469	-	29,469
Audit fees payable	-	-	18,790	18,790	-	18,790	-	18,790
Depositary fees payable	-	-	11,276	11,276	-	11,276	-	11,276
Legal fees payable	-	-	5,471	5,471	-	5,471	-	5,471
Manager fees payable	-	-	2,273	2,273	-	2,273	-	2,273
Administration fees payable	-	-	250	250	-	250	-	250
	-	-	2,945,871	2,945,871	-	2,945,871	-	2,945,871

 There were no transfers between levels during the financial years ended 30th June 2024 and 2023.

NOTES TO THE FINANCIAL STATEMENTS (continued)

16. Fair value measurement (continued)

Level 3 investments

Valuation policy

The Company holds investments that have been categorised within Level 3 of the fair value hierarchy as at 30th June 2024 and 30th June 2023. 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. These securities are still held as at 30 June 2024. For many years, the ADRs and GDRs of certain Russian issuers have been traded on foreign exchanges. 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 European Union 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.

Subsequent to their trading suspension by the LSE, the DRs of Surgutneftegaz, Gazprom and Sberbank have been delisted, while the DRs of X5 remain suspended.

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.

As at 30th June 2024, the Company's holdings in Russian securities were valued at USD Nil (30th June 2023: USD Nil).

	As at 30 th June 2024	As at 30 th June 2023
	USD	USD
Balance at 1st July 2023	-	461,724
Purchases	-	-
Unrealised loss on financial assets at fair value through profit or loss	-	(461,724)
Balance at 30th June 2024	-	-

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 30th June 2024 and 2023.

	30 th June 2024	Valuation	Unobservable
Description	USD	technique	input
Investment in equities	-	N/A	N/A

	30 th June 2023	Valuation	Unobservable
Description	USD	technique	input
Investment in equities	-	N/A	N/A

17. Efficient portfolio management

The Company will limit the use of financial derivative instruments to the purchase of liquid exchange traded put options for efficient portfolio management purposes. Efficient portfolio management transactions relating to the assets of the Company may be entered into with one of the following aims: hedging, reducing risk or costs, or increasing capital or income returns. A description of the authority guidelines on efficient portfolio management, techniques and instruments that may be used for efficient portfolio management and/or investment purposes by the Company are as set out in the Prospectus and the risk management process (the "RMP"). No derivative contracts were purchased or sold during the years ended 30th June 2024 and 2023.

18. Soft commissions

There were no soft commission arrangements during the years ended 30th June 2024 and 30th June 2023.

NOTES TO THE FINANCIAL STATEMENTS (continued)

19. Exchange rates

The exchange rates used for 30th June 2024 and 2023 are detailed below:

Currency	30 th June 2024	30 th June 2023
Australian Dollar	-	0.6690
Canadian Dollar	0.7310	0.7555
Danish Krone	0.1437	0.1465
Euro	1.0714	1.0911
Hong Kong Dollar	0.1281	0.1276
Japanese Yen	0.0062	0.0069
Pound Sterling	1.2645	1.2700
South African Rand	0.0549	0.0531
Swedish Krona	0.0943	-
Swiss Franc	-	1.1162

20. Comparative table

	30 th June 2024	30 th June 2023	30 th June 2022
Net assets attributable to redeemable participating shareholders:			
USD Investor Class	\$64,313,579	\$19,653,801	\$39,660,538
USD Advisor Class	\$14,991,043	\$18,393,064	\$11,231,212
USD Institutional Class	\$66,327,097	\$4,249,927	-
EUR Investor Class	€12,006,828	€6,596,287	€1,141,379
GBP Investor Class	£43,190,353	£13,481,448	£8,320,901
GBP Institutional Class	£59,646,750	£6,913,742	-
Net assets value per Share:			
USD Investor Class	\$490.05	\$414.67	\$305.86
USD Advisor Class	\$251.15	\$213.58	\$158.32
USD Institutional Class	£131.29	£110.87	-
EUR Investor Class	€394.78	€328.01	€251.82
GBP Investor Class	£408.51	£344.20	£264.73
GBP Institutional Class	£124.54	£104.72	-

NOTES TO THE FINANCIAL STATEMENTS (continued)

21. Significant events during the year

The Directors note the ongoing conflict in the Ukraine and the sanctions being imposed on Russia by many countries as a result. Please see Note 16 for further details on the actions taken by the company to reduce exposure of the company.

22. Significant events after the financial year

There were no significant events occurring after the reporting date.

23. Approval of financial statements

The Financial Statements were approved by the Board of Directors on 3rd September 2024.

PORTFOLIO STATEMENT AS AT 30th June 2024

NAME	CURRENCY	POSITION	MARKET VALUE	% OF NAV
Transferable Securities				98.8
Equity Investments by country of domicile				98.8
AUSTRIA				1.7
Raiffeisen Bank International	EUR	275,000	4,778,980	1.7
BRAZIL				6.1
Petroleo Brasil - SP	USD	628,000	8,565,920	3.0
Ambev SA-ADR	USD	3,000,000	6,150,000	2.1
Suzano Papel E Celulo – SP - ADR	USD	275,702	2,831,460	1.0
CAMBODIA				0.7
Nagacorp Ltd	HKD	4,372,000	2,144,523	0.7
CHINA				4.0
Alibaba Group Holding Ltd	HKD	910,000	8,216,415	2.8
Haier Smart Home Co Ltd - H	HKD	1,000,600	3,344,667	1.2
COLOMBIA				1.6
Bancolombia S.A.	USD	140,900	4,600,385	1.6
DENMARK				2.0
H Lundbeck A/S	DKK	1,050,686	5,865,615	2.0
FRANCE				6.6
Carrefour	EUR	643,000	9,093,615	3.2
Société Générale S.A.	EUR	240,000	5,636,421	2.0
BNP Paribas	EUR	67,000	4,273,290	1.4
GEORGIA				0.4
TBC Bank Group Plc	GBP	36,544	1,187,594	0.4
GERMANY				2.6
Deutsche Bank AG	EUR	250,000	3,993,108	1.3
Porsche Automobil	EUR	80,000	3,606,761	1.3
GREAT BRITAIN				13.8
GSK Plc	GBP	408,000	7,890,935	2.7
Tesco Plc	GBP	1,800,000	6,964,866	2.4
INTL Consolidated Airline - DI	GBP	2,700,000	5,539,458	1.9
Abrdn Plc	GBP	2,380,000	4,460,094	1.5
ITV Plc	GBP	4,359,000	4,437,124	1.5
Jupiter Fund Management	GBP	4,524,422	4,399,550	1.5
Bank of Georgia Group Plc	GBP	43,166	2,202,440	0.8
Gulf Keystone Petroleum Ltd	GBP	638,286	1,187,263	0.4
Genel Energy Plc	GBP	863,696	1,026,615	0.4
Tullow Oil Plc	GBP	2,500,000	1,012,865	0.4
Close Brothers Group Plc	GBP	100,000	535,642	0.2
Georgia Capital Plc	GBP	14,174	175,646	0.1
GREECE				0.7
Hellenic Telecommunication Organization	EUR	133,286	1,919,267	0.7

PORTFOLIO STATEMENT AS AT 30th June 2024 (continued)

NAME	CURRENCY	POSITION	MARKET VALUE	% of NAV
Transferable Securities (continued)				98.8
Equity Investments by country of domicile				98.8
HONG KONG				11.0
Baidu Inc - SW	HKD	759,000	8,286,822	2.9
United Laboratories	HKD	5,840,000	6,162,996	2.1
Pagseguro Digital Ltd	HKD	460,000	5,377,400	1.9
Luk Fook Holdings Intl Ltd	HKD	1,892,000	4,027,207	1.3
Johnson Electric Holdings	HKD	2,043,000	3,077,000	1.1
WH Group Ltd	HKD	3,380,000	2,225,008	0.8
China Medical System Holding	HKD	1,900,000	1,610,881	0.6
Ck Hutchison Holdings Ltd	HKD	150,000	718,480	0.2
Pax Global Technology Ltd	HKD	270,000	202,634	0.1
Hong Kong Resources Holdings	HKD	55,432	5,750	0.0
IRELAND				2.3
Bank of Ireland Group Plc	EUR	523,000	5,473,423	1.9
Ryanair Holdings Plc - SP ADR	USD	10,000	1,164,400	0.4
ISRAEL				0.3
Perion Network Ltd	USD	115,000	960,250	0.3
JAPAN				12.0
Nippon Television Network CMN	JPY	740,000	10,686,742	3.7
Matsuda Sangyo Co Ltd JP	JPY	244,000	4,445,049	1.5
Subaru Corp	JPY	185,000	3,921,002	1.4
Gungho Online Entertainment	JPY	200,000	3,370,626	1.2
Ono Pharmaceutical Co Ltd	JPY	233,000	3,180,959	1.1
Japan Lifeline Co Ltd	JPY	327,000	2,302,760	0.8
Nissan Motor Co Ltd	JPY	650,000	2,205,451	0.8
Jtekt Corp	JPY	310,700	2,161,903	0.7
Japan Petroleum Exploration CMN	JPY	38,000	1,535,210	0.5
Nihon Parkerizing Co Ltd	JPY	120,000	974,828	0.3
KAZAKHSTAN				3.2
Nac Kazatomprom JSC - GDR	USD	116,615	4,664,600	1.6
Halyk Savings Bank - GDR Reg S	USD	250,962	4,512,297	1.6
NETHERLANDS				2.9
ABN AMRO Group NV - CVA	EUR	510,000	8,387,455	2.9
RUSSIAN FEDERATION				0.0
Gazprom PJSC - Spon ADR	USD	401,000	-	0.0
Surgutneftegaz - SP ADR	USD	371,700	-	0.0
Sberbank - Sponsored ADR	USD	309,700	-	0.0
X 5 Retail Group NV REGS GDR	USD	75,000	-	0.0
SOUTH AFRICA				1.8
AECI Ltd	ZAR	860,000	5,104,715	1.8

PORTFOLIO STATEMENT AS AT 30th June 2024 (continued)

NAME	CURRENCY	POSITION	MARKET VALUE	% of NAV
Transferable Securities (continued)				98.8
Equity Investments by country of domicile				98.8
SOUTH KOREA				0.6
Gravity Co Ltd	USD	22,000	1,776,500	0.6
SWEDEN				2.4
Betsson AB - B	SEK	597,352	6,982,783	2.4
UNITED STATES				22.1
eBay Inc	USD	158,000	8,487,760	2.9
Albertsons Cos Inc	USD	422,300	8,340,425	2.9
HP INC	USD	235,000	8,229,700	2.9
Kroger Co	USD	164,000	8,188,520	2.8
Halozyme Therapeutics Inc	USD	140,000	7,330,400	2.5
Molson Coors Beverage Co	USD	143,000	7,268,690	2.5
Travel + Leisure Co	USD	145,000	6,522,100	2.3
Kraft Heinz Co	USD	130,000	4,188,600	1.5
Skechers USA Inc	USD	45,000	3,110,400	1.1
Viatrix Inc	USD	182,500	1,939,975	0.7
TOTAL EQUITY INVESTMENTS			285,152,220	98.8
SUB TOTAL			285,152,220	98.8
Net current assets			3,381,113	1.2
TOTAL NET ASSETS			288,533,333	100

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

ANALYSIS OF PORTFOLIO

Transferable securities admitted to official stock exchange listing		98.8%
Net current assets		1.2%
Total Net Assets		100%

SIGNIFICANT PORTFOLIO MOVEMENTS (UNAUDITED)

 List of top buys and sells during the period 1st July 2023 to 30th June 2024 (unaudited)

MAJOR PURCHASES	USD	MAJOR SALES	USD
Baidu Inc - SW	9,754,792	Renault SA.	(6,759,679)
Molson Coors Beverage Co	8,709,298	Barclays Plc	(6,432,879)
Carrefour	8,517,797	Qinetiq Group Plc	(5,758,623)
Alibaba Group Holding Ltd	8,506,690	Société Générale SA.	(5,154,434)
Société Générale S.A.	8,177,061	Expedia Inc (US)	(4,791,977)
GSK Plc	7,711,053	ING Groep NV	(4,349,538)
Perion Network Ltd	7,015,172	Skechers USA Inc	(4,145,633)
HP INC	6,962,501	Cielo SA	(3,700,026)
Petroleo Brasil - SP	6,856,033	BNP Paribas	(3,638,246)
eBay Inc	6,846,228	Raiffeisen Bank International	(3,635,509)
Albertsons Cos Inc	6,624,682	Deutsche Bank AG	(3,432,869)
Tesco Plc	6,623,990	Sanmina - SCI Corporation CMN	(3,385,064)
Ambev SA. - ADR	6,571,064	Sally Beauty Holdings Inc	(3,245,235)
Skechers USA Inc	6,347,504	Subaru Corp	(3,143,652)
Travel + Leisure Co	6,337,922	UBS Group AG	(2,987,983)
Betsson AB - B	6,235,787	Celestica Inc	(2,662,289)
Raiffeisen Bank International	6,230,172	Macys Inc	(2,649,479)
ABN AMRO Group NV - CVA	6,096,265	Banco Santander SA.	(2,578,184)
Pagseguro Digital Ltd	5,660,773	Petroleo Brasil - SP	(2,560,559)
Bancolumbia SA.	5,633,501	Sumitomo Electric Industries Ltd.	(2,546,095)
INTL Consolidated Airline - DI	5,623,093	Schaeffler AG	(2,527,148)
Kroger Co	5,340,486	Volkswagen AG - Pref	(2,394,547)
Halozyme Therapeutics Inc	5,226,714	Viatrix Inc	(2,258,028)
BNP Paribas	5,222,214	Britvic Plc	(2,121,929)
Nippon Television Network CMN	5,179,836	Air France	(2,119,711)
Deutsche Bank AG	5,084,050	Telefonica SA.	(1,883,982)
Jupiter Fund Management	4,880,424	Kraft Heinz Co	(1,788,420)
Bank of Ireland Group Plc	4,831,449	Perion Network Ltd	(1,756,621)
Luk Fook Holdings Intl Ltd	4,738,923	Nissan Motor Co Ltd	(1,720,408)

SIGNIFICANT PORTFOLIO MOVEMENTS (UNAUDITED) (continued)

 List of top buys and sells during the period 1st July 2023 to 30th June 2024 (unaudited) (continued)

MAJOR PURCHASES (continued)	USD	MAJOR SALES (continued)	USD
Abrdn Plc	4,580,299	Mizuno Corp	(1,710,210)
Nissan Motor Co Ltd	4,572,058	Noah Holdings Ltd-Spon ADR / ADS	(1,637,342)
China Medical System Holding	4,457,801	Thyssenkrupp AG	(1,583,023)
Barclays Plc	4,418,335	AECi Ltd	(1,510,587)
H Lundbeck A/S	4,377,373	Bancolumbia SA	(1,416,332)
AECi Ltd	4,253,522	Continental AG	(1,324,991)
Qinetiq Group Plc	4,204,779		
United Laboratories	4,186,013		
Ono Pharmaceutical Co Ltd	4,114,692		
Subaru Corp	4,042,486		
Haier Smart Home Co Ltd - H	3,816,918		
Viatrix Inc	3,617,148		
ING Groep NV	3,485,224		
Matsuda Sangyo Co Ltd JP	3,452,040		

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

CORPORATE INFORMATION

Directors

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

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
3rd Floor,
55 Charlemont Place,
Dublin 2, D02 F985
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
Custom House Quay
Dublin 1, D01 R2P9
Ireland

Independent Auditor

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

APPENDIX 1 – REMUNERATION DISCLOSURE (UNAUDITED)

The European Union Directive 2014/91/EU as implemented in Ireland by S.I. No. 143/2016 - European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016, requires management companies to establish and apply remuneration policies and practices that promote sound and effective risk management, and do not encourage risk taking which is inconsistent with the risk profile of the UCITS.

To that effect, Carne Global Fund Managers (Ireland) Limited (“the Manager”), has implemented a remuneration policy that applies to all UCITS for which the Manager acts as manager (the “Remuneration Policy”) and covers all staff whose professional activities have a material impact on the risk profile of the Manager or the UCITS it manages (“Identified Staff of the Manager”). The Remuneration Policy also applies to all alternative investment funds for which the Manager acts as alternative investment fund manager. In accordance with the Remuneration Policy, all remuneration paid to Identified Staff of the Manager can be divided into:

- Fixed remuneration (payments or benefits without consideration of any performance criteria); and
- Variable remuneration (additional payments or benefits depending on performance or, in certain cases, other contractual criteria) which is not based on the performance of the UCITS.

The Manager has designated the following persons as Identified Staff of the Manager:

1. The Designated Persons;
2. Each of the Manager’s directors;
3. Head of Compliance;
4. Risk Officer;
5. Head of Anti-Money Laundering and Counter Terrorist Financing Compliance;
6. Money Laundering Reporting Officer;
7. Chief Executive Officer;
8. Chief Operating Officer; and
9. All members of the investment committee.
10. All members of the risk committee and
11. All members of the valuation committee.

The Manager has a business model, policies, and procedures which by their nature do not promote excessive risk taking and take account of the nature, scale, and complexity of the Manager and the UCITS. The Remuneration Policy is designed to discourage risk taking that is inconsistent with the risk profile of the UCITS and the Manager is not incentivised or rewarded for taking excessive risk.

The Manager has determined not to constitute a separate remuneration committee and for remuneration matters to be determined through the Manager’s Compliance and AML Committee, a Committee of the Manager’s Board.

The Manager’s Compliance and AML Committee is responsible for the ongoing implementation of the Manager’s remuneration matters and will assess, oversee, and review the remuneration arrangements of the Manager as well as that of the delegates as relevant, in line with the provisions of the applicable remuneration requirements.

The Manager employs the majority of staff directly. The Manager’s parent company is Carne Global Financial Services Limited (“Carne”). In addition, Carne also operates through a shared services organisational model which provides that Carne employs a number of staff and further enters into inter-group agreements with other Carne Group entities to ensure such entities are resourced appropriately. As at 31 December 2023, 12 of the Identified Staff are employed directly by the Manager. The remainder of the Identified Staff are employees of Carne, or employees of another entity within the Carne Group, and are remunerated directly based on their contribution to Carne Group as a whole. In return for the services of each of the Carne Identified Staff, the Manager pays an annual staff recharge to Carne (the “Staff Recharge”).

The independent non-executive directors are paid a fixed remuneration. The Other Identified Staff members’ remuneration is linked to their overall individual contribution to the Manager or the Carne Group, with reference to both financial and non-financial criteria and not directly linked to the performance of specific business units or targets reached or the performance of the UCITS.

APPENDIX 1 – REMUNERATION DISCLOSURE (UNAUDITED) (continued)

The aggregate of the total Staff Recharge, remuneration of the directly employed identified staff of the Manager and the remuneration of the independent non-executive directors for the year ended 31 December 2023 is €2,424,932 paid to 22 Identified Staff for the year ended 31 December 2023.

The Manager has also determined that, on the basis of number of sub-funds / net asset value of the UCITS relative to the number of sub-funds / assets under management, the portion of this figure attributable to the UCITS is €2,326.

*This number represents the number of Identified Staff as at 31st December 2023.



APPENDIX 2 – EU TAXONOMY DISCLOSURE (UNAUDITED)

In accordance with the disclosure requirements under Article 6 of the EU Taxonomy Regulation (EU) 202/853, it is hereby confirmed that the investments underlying the Company do not take into account the EU Criteria for environmentally sustainable economic activities.



RANMORE GLOBAL EQUITY FUND PLC ANNUAL REPORT & AUDITED FINANCIAL STATEMENTS
DISCLAIMER

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