



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

RANMORE GLOBAL EQUITY FUND PLC
(the “Company”)

Interim Report and Unaudited
Condensed Financial Statements

For the period from 1st July 2024 to the 31st December 2024



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

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INVESTMENT MANAGER'S REPORT

The Fund returned +7.5% (in USD) over the interim period, while the MSCI World Index rose 6.2%. The period included a marked underperformance in the month of November when investors backed US shares (of which the Fund is markedly underweight) post Mr Trump's re-election, with the Fund rising only 0.1% and the MSCI World Index up 4.6%.

Investment returns come from three potential sources:

- Share price re-rating;
- Earnings growth;
- Dividends

Those factors form a crucial part of our investment theses. None of the factors is guaranteed, so we like to think: "are the odds in our favour?"

- Are the shares changing hands at a price which suggests there could be meaningful upside? What if we're wrong? What's the potential downside?
- Are conditions improving for the company? Is it likely to grow earnings? If not, is the share price inexpensive for a reason?
- Does the company generate cash? What does it do with that cash? Does management make sensible decisions that will benefit shareholders?

During the interim period, these factors were evident in some of the top 10 contributors over the period. For example, Ping An insurance, the largest insurer in China, which we purchased in early September. Our research suggested the company's long-term outlook was positive, but since the Hong Kong market was so out of favour, the company was trading at a 30% discount to net tangible asset value, an 8% dividend yield and less than 5 times forward earnings. With Value investing, you sometimes have to wait a considerable time for a thesis to play out; in the case of Ping An, our timing was fortuitous and we exited the position a few weeks later following a material share price rise and the investment having reached what we believed was fair value.

Another top 10 contributor was French bank, Societe Generale. As we noted in October, Societe Generale had been an underperforming bank for many years with a 5-year average return on equity of less than 4%. However, with the price selling at 1/3 of net tangible assets (buying \$100 of net assets for \$30), the market priced the business as though it would earn these low returns forever. The appointment of a new CEO with a 9-10% Return on Tangible Equity target was, we felt, a move in the right direction. We contrasted Societe Generale with US banking giant, JP Morgan, which, at the time, was selling at 2.6x net tangible assets (nearly 8x Soc Gen's valuation). In our opinion, JPM deserved to trade at a premium to book value because of its higher ROE (average of 15% over the past 5 years), but selling at 2.6x net assets suggests little uncertainty was priced into the stock. In the case of Societe Generale, we determined that the uncertainty had been priced-in.

An important discipline is to revisit our investment theses – have conditions changed, would I buy the stock today if I didn't own it? Although it was a top 10 detractor in the interim period (minus 0.25%), at the time of writing, the Fund remains invested in Mattel. As we wrote in the November factsheet, Mattel, whose market capitalisation is just over \$7bn is the world's number 2 toy company but number 1 in dolls and vehicles, with well recognised brands such as Barbie, Hotwheels, Matchbox and Fisher Price. Mattel's astute management team have successfully turned the company around and are building upon the success of the Barbie movie by working to monetise their other content - they currently have 14 projects underway at leading studios such as Netflix, Amazon, Sony and Apple. As we noted, at 12x earnings, with strong free cash flow generation and a \$1bn buyback, we believed, and still believe, Mattel is well placed. It's approximate \$7bn market capitalisation also makes it bite-sized for potential M&A suitors.



INVESTMENT MANAGER'S REPORT (continued)

Mattel is an example of how patience is sometimes required in investing. Ping An is an example of how investment themes and narratives can change quickly. At the time of writing, column inches of financial publications are speculating whether Deepseek has burst the AI investment thesis for mega-tech US companies, in particular GPU processor-maker, Nvidia. But maybe the cure for high prices – had already started to take effect on Nvidia's share price during the interim period: Nvidia, the world's largest company by market capitalisation, "only" returned 8.7% in the six months to 31/12/2024, compared with a 171% return for the 2024 calendar year. When companies have consistently high profit-margins, history tells us that the industry attracts capital investment and competition, ultimately depressing those margins. For those who have benefited from Nvidia's share price rise in recent years, we offer our congratulations: it's been a great share to own. For us, we think there are more than enough opportunities in the approximate 2,000 global shares we screen, so we are very comfortable having no exposure to the largest constituent of the MSCI World Index.

Past performance is no guarantee of future performance.

Thank you for your support,
Ranmore Fund Management Ltd.
(February 2025)

STATEMENT OF FINANCIAL POSITION

| | Note | As at 31 st December 2024 USD | As at 30 th June 2024 USD |
|---|------|---|---|
| Non-current assets | | | |
| Financial assets at fair value through profit or loss | 4 | 419,957,270 | 285,152,220 |
| Current assets | | | |
| Cash and cash equivalents | 7 | 17,268,064 | 5,156,574 |
| Reclaims receivable | | 81,219 | 84,051 |
| Dividends receivable | | 2,619,755 | 918,423 |
| Subscriptions receivable | | 1,484,323 | 876,206 |
| Amounts due from brokers | | 321,062 | - |
| Prepayments | 6 | 30,556 | 14,287 |
| Other receivables | | 33,578 | 17,119 |
| Total assets | | 441,795,827 | 292,218,880 |
| Current liabilities | | | |
| Amounts due to brokers | | 3,122,114 | 3,211,384 |
| Investment management fees payable | | 340,973 | 198,442 |
| Redemptions payable | | 91,711 | 61,037 |
| Financial intermediary fees payable (Advisor Class) | 10 | 80,997 | 67,336 |
| Depositary fees payable | | 52,998 | 38,029 |
| Other professional fees payable | 10 | 37,755 | 32,376 |
| Administration fees payable | 10 | 22,576 | 12,125 |
| Legal fees payable | 10 | 16,065 | 9,694 |
| Subscriptions received in advance | 10 | 13,295 | 29,476 |
| Manager fees payable | 10 | 10,871 | 7,249 |
| Audit fees payable | 10 | 9,036 | 18,399 |
| Current liabilities | | 3,798,391 | 3,685,547 |
| Total liabilities | | 3,798,391 | 3,685,547 |
| Net assets attributable to redeemable participating | | 437,997,436 | 288,533,333 |
| Total equity and liabilities | | 441,795,827 | 292,218,880 |
| Net assets attributable to redeemable participating shareholders | | 437,997,436 | 288,533,333 |
| Number of Shares Outstanding | | | |
| USD Investor Class | 8 | 154,209.38 | 131,240.10 |
| USD Advisor Class | 8 | 40,713.33 | 59,689.81 |
| USD Institutional Class | 8 | 1,090,458.47 | 505,198.43 |
| EUR Investor Class | 8 | 35,115.71 | 30,413.80 |
| GBP Investor Class | 8 | 145,872.38 | 105,725.31 |
| GBP Institutional Class | 8 | 560,099.44 | 478,922.26 |
| NAV per Share | | | |
| USD Investor Class | 20 | \$526.74 | \$490.05 |
| USD Advisor Class | 20 | \$269.27 | \$251.15 |
| USD Institutional Class | 20 | \$141.20 | \$131.29 |
| EUR Investor Class | 20 | €439.14 | €394.78 |
| GBP Investor Class | 20 | £443.63 | £408.51 |
| GBP Institutional Class | 20 | £135.33 | £124.54 |

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

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

| | | For the period 1 st July 2024 - 31 st December 2024 USD | For the period 1 st July 2023 - 31 st December 2023 USD |
|---|------|--|--|
| Income | | | |
| Interest income | | 412,577 | 75,586 |
| Dividend income | | 7,628,260 | 1,690,372 |
| Other income | | 134,395 | 41,236 |
| Net gain on financial assets at fair value through profit or loss and foreign exchange | 5 | 17,536,734 | 14,942,135 |
| Total investment income | | 25,711,966 | 16,749,329 |
| Expenses | | | |
| Investment Management fees | 10 | 1,690,284 | 491,090 |
| Transaction costs | 10 | 697,380 | 165,298 |
| Administration fees | 10 | 107,088 | 34,235 |
| Depositary fees | 10 | 81,693 | 25,520 |
| Other professional fees | 10 | 62,718 | 44,600 |
| Manager fees | 10 | 57,339 | 18,002 |
| Financial Intermediary fees (Advisor Class) | | 31,764 | 47,434 |
| Legal fees | 10 | 30,222 | 4,880 |
| Directors' fees | 3,10 | 18,586 | 24,708 |
| Audit fees | 3,10 | 9,500 | 9,292 |
| Secretarial fees | 10 | 6,621 | 5,671 |
| FATCA/CRS fees | | 5,211 | 3,688 |
| Tax preparation fees | 3 | 4,320 | 1,017 |
| Interest expenses | | 3,152 | 11,209 |
| Total expenses | | 2,805,878 | 886,644 |
| Gain on ordinary activities before taxation | | 22,906,088 | 15,862,685 |
| Taxation | | | |
| Withholding tax on dividends | 11 | (492,727) | (216,836) |
| Increase in net assets from operations attributable to redeemable participating shareholders | | 22,413,361 | 15,645,849 |

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

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

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

| | For the period 1 st July 2024 – 31 st December 2024 USD | For the period 1 st July 2023 – 31 st December 2023 USD |
|--|--|--|
| Net assets attributable to redeemable participating shareholders at the start of the period | 288,533,333 | 75,395,204 |
| Issue of redeemable participating shares | 167,075,581* | 74,031,167 |
| Redemption of redeemable participating shares | (40,024,839)* | (8,684,931) |
| Increase in net assets from operations attributable to participating shareholders | 22,413,361 | 15,645,849 |
| Net assets attributable to redeemable participating shareholders at the end of the period | 437,997,436 | 156,387,289 |

*These figures include non-cash switches between share classes of USD15,232,347.

STATEMENT OF CASH FLOWS

| | For the period 1 st July 2024 – 31 st December 2024 USD | For the period 1 st July 2023 – 31 st December 2023 USD |
|--|--|--|
| Cash flows from operating activities | | |
| Increase in net assets from operations attributable to redeemable participating shareholders | 22,413,361 | 15,645,849 |
| Net change in financial assets at fair value through profit or loss | (134,805,050) | (79,625,990) |
| Change in receivables | (2,052,290) | (294,204) |
| Change in payables | 98,351 | 1,826,658 |
| Net cash (outflow)/inflow from operating activities | (114,345,628) | (62,447,687) |
| Cash flows from financing activities | | |
| Proceeds from issue of redeemable participating shares | 166,451,283* | 73,689,943 |
| Payment on redemption of redeemable participating shares | (39,994,165)* | (10,952,783) |
| Net cash inflow from financing activities | 126,457,118 | 62,737,160 |
| Net increase in cash and cash equivalents | 12,111,490 | 289,473 |
| Cash and cash equivalents at beginning of the reporting period | 5,156,574 | 3,602,567 |
| Net cash and cash equivalents at the end of the reporting period | 17,268,064 | 3,892,040 |

*These figures include non-cash switches between share classes of USD15,232,347.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

1. Corporate information

Ranmore Global Equity Fund PLC was originally incorporated in Jersey on 26th June 2008 and was registered in Ireland under registration number C88951 by way of continuation, as an open-ended investment Company and authorised as a UCITS by the Central Bank pursuant to the UCITS Regulations 2011 as amended. In accordance with the requirements of the Central Bank, shares may be divided into different Classes to accommodate different subscriptions and/or redemption charges and/or 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.

2. Accounting policies

2.1 Basis of preparation and statement of compliance

The condensed unaudited financial statements for the reporting period ended 31st December 2024 have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board (specifically, in accordance with IAS 34 ('Interim Financial Reporting')) and Irish Statute comprising of the Companies Act 2014, the European Communities Undertakings for Collective Investment in Transferable Securities Regulations 2011, as amended (the "UCITS Regulations"), and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) UCITS Regulations 2019 (the "Central Bank UCITS Regulations"). The preparation of condensed financial statements in conformity with IFRS requires the Directors to make estimates and assumptions that affect the reported amounts of assets and liabilities. It also requires the disclosures of contingent assets and liabilities at the date of the condensed financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of current events and actions, actual results may ultimately differ from those estimates.

The financial statements have been prepared in accordance with IAS 34: Interim Financial Reporting. The comparative figures presented in the Statement of Financial Position relate to the previous year ended 30th June 2024. The comparative figures included in the Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and Statement of Cash Flows relate to the six-month period ended 31st December 2023. Where necessary, certain comparative figures have been reclassified to conform to changes in presentation in the current period.

The condensed unaudited interim financial statements do not contain all the disclosures required in the statutory annual report and audited financial statements for the year ended 30th June 2024, which should be read in conjunction with these interim financial statements.

2.2 Summary of material accounting policies

The accounting policies used in the preparation of these condensed unaudited interim financial statements are consistent with those used in the Company's most recent audited financial statements for the financial year ended 30th June 2024.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

2. Accounting policies (continued)

 2.3 New standards, amendments and interpretations adopted for these financial statements effective from 1st July 2024

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 2024 and which have been adopted in these financial statements.

Classification of liabilities as Current or Non-Current and Non-current Liabilities with Covenants-Amendments to IAS 1 Presentation of Financial Statements

Under the amendments to IAS 1 Presentation of Financial Statements the classification of certain liabilities as current or non-current may change (e.g. convertible debt). In addition, Company may need to provide new disclosures for liabilities subject to covenants. The amendments will apply from 1st January 2024. However, the Company needs to consider whether their upcoming annual financial statements will need to include disclosures under IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors of the possible future impacts.

Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures - Supplier Finance Arrangements

In response to investors' calls for more transparency of supplier finance arrangements' impacts on the financial statements, the International Accounting Standards Board (IASB) has amended IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures. The amendments introduce additional disclosure requirements for companies that enter into these arrangements. However, they do not address the classification and presentation of the related liabilities and cash flows.

The amendments and improvements noted above are effective from 1st January 2024 and the Company has adopted these, where relevant, from 1st July 2024 and it has not resulted in any change to the presentation of these financial statements because the Company has not entered into any supplier finance arrangements.

 2.4 New or Revised Accounting Standards and Interpretations that have been Issued but not yet Effective for the Period ended 31st December 2024

The following new standards, amendments to standards and interpretations have been issued to date and are not yet effective for the period ended 31st December 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 |
|--|---|
| Amendments to IAS 21 - The effects of change in foreign exchange rates | 1 st January 2025 |

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 period is as follows:

| | For the period 1 st July 2024 to 31 st December 2024 USD | For the period 1 st July 2023 to 31 st December 2023 USD |
|---|---|---|
| Directors' remuneration | | |
| - Aggregate emoluments paid to or receivable by directors in respect of qualifying services | 18,586 | 24,708 |

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

| | For the period 1 st July 2024 to 31 st December 2024 USD | For the period 1 st July 2023 to 31 st December 2023 USD |
|--------------------------------|---|---|
| Auditors' remuneration* | | |
| - Audit of Company accounts | 9,500 | 9,292 |
| - Tax advisory services | 4,320 | 1,017 |

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

4. Financial assets at fair value through profit or loss

| | As at 31 st December 2024 | As at 30 th June 2024 |
|--|--------------------------------------|----------------------------------|
| | USD | USD |
| Listed equity securities at trading valuation | 419,957,270 | 285,152,220 |
| Financial assets at fair value through profit or loss | 419,957,270 | 285,152,220 |

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

| | For the period 1 st July 2024 to 31 st December 2024 | For the period 1 st July 2023 to 31 st December 2023 |
|---|--|--|
| | USD | USD |
| Profit or Loss | | |
| Listed and unlisted equity securities and options | | |
| - Realised gains on equities | 28,806,043 | 7,753,314 |
| - Unrealised (losses)/gains on equities | (4,614,096) | 5,388,889 |
| - Net foreign exchange (loss)/gain on realised and unrealized equities | (6,655,213) | 1,799,932 |
| Net gain on financial assets at fair value through profit or loss and foreign exchange | 17,536,734 | 14,942,135 |

6. Prepayments

| | As at 31 st December 2024 | As at 30 th June 2024 |
|---------------------------------------|--------------------------------------|----------------------------------|
| | USD | USD |
| Prepaid liquidity stress testing fees | 9,670 | 3,460 |
| Prepaid MSCI license fee | 8,211 | - |
| Directors' insurance fees | 6,820 | 2,551 |
| Prepaid GICS sector license fee | 5,186 | 1,400 |
| Prepaid distribution fees | 669 | - |
| Secretarial fees | - | 6,552 |
| Directors' fees | - | 221 |
| Prepaid regulatory fees | - | 55 |
| MLRO fees | - | 48 |
| Prepayments | 30,556 | 14,287 |

7. Cash and cash equivalents

| | As at 31 st December 2024 | As at 30 th June 2024 |
|------------------------------------|--------------------------------------|----------------------------------|
| | USD | USD |
| Cash at bank - Interactive Brokers | 6,859 | 6,859 |
| Cash at bank - Société Générale | 17,261,205 | 5,149,715 |
| Cash and cash equivalents | 17,268,064 | 5,156,574 |

8. Shares in issue

| | As at 31 st December 2024 | As at 30 th June 2024 |
|--|--------------------------------------|----------------------------------|
| 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 period/year | 131,240.0963 | 47,396.2446 |
| Shares issued during the period/year | 46,653.0115 | 98,250.2439 |
| Shares redeemed during the period/year | (3,995.6100) | (11,351.3940) |
| Shares switch in during the period/year | 231.1519 | 448.5832 |
| Shares switched out during the period/year | (19,919.2689) | (3,503.5814) |
| Total Shares in issue at the end of the period/year | 154,209.3808 | 131,240.0963 |

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

8. Shares in issue (continued)

| | As at 31 st December 2024 | As at 30 th June 2024 |
|--|--------------------------------------|----------------------------------|
| | Number of shares | Number of shares |
| Redeemable Participating Shares | | |
| USD Advisor Class | | |
| Shares in issue at the beginning of the period/year | 59,689.8120 | 86,118.1576 |
| Shares issued during the period/year | 1,625.8154 | 7,604.3518 |
| Shares redeemed during the period/year | (1,963.2869) | (5,812.4261) |
| Shares switch in during the period/year | - | 33.9349 |
| Shares switched out during the period/year | (18,639.0103) | (28,254.2062) |
| Total Shares in issue at the end of the period/year | 40,713.3302 | 59,689.8120 |
| USD Institutional Class | | |
| Shares in issue at the beginning of the period/year | 505,198.4282 | 38,334.0785 |
| Shares issued during the period/year | 493,971.9892 | 417,114.8637 |
| Shares redeemed during the period/year | (17,808.0784) | (15,718.6417) |
| Shares switch in during the period/year | 109,096.1320 | 65,468.1277 |
| Total Shares in issue at the end of the period/year | 1,090,458.4710 | 505,198.4282 |
| EUR Investor Class | | |
| Shares in issue at the beginning of the period/year | 30,413.8038 | 20,109.8207 |
| Shares issued during the period/year | 12,136.7164 | 16,890.7140 |
| Shares redeemed during the period/year | (7,434.8149) | (6,586.7309) |
| Total Shares in issue at the end of the period/year | 35,115.7053 | 30,413.8038 |
| GBP Investor Class | | |
| Shares in issue at the beginning of the period/year | 105,725.3085 | 39,167.8837 |
| Shares issued during the period/year | 56,021.7888 | 79,446.9384 |
| Shares redeemed during the period/year | (15,852.9730) | (12,889.5136) |
| Shares switched out during the period/year | (21.7410) | - |
| Total Shares in issue at the end of the period/year | 145,872.3833 | 105,725.3085 |
| GBP Institutional Class | | |
| Shares in issue at the beginning of the period/year | 478,922.2606 | 66,022.4204 |
| Shares issued during the period/year | 126,222.4114 | 445,858.3975 |
| Shares redeemed during the period/year | (45,116.5142) | (32,958.5573) |
| Shares switch in during the period/year | 71.2776 | - |
| Total Shares in issue at the end of the period/year | 560,099.4354 | 478,922.2606 |

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.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

10. Related party disclosures and fee disclosures

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

Sean Philip Peche is a Director of both the Company and the Investment Manager. He is not entitled to receive Director's fee from the Company. Sean Philip Peche has a direct interest in the Company worth \$Nil (30th June 2024: \$31,106) and an indirect interest worth \$813,854 (30th June 2024: \$744,439) as at 31st December 2024.

John Skelly is a Director of the Company and is a principal of Carne Global Financial Services Limited. Carne Global Financial Services Limited, the parent company of the Manager, earned fees during the financial year in respect of MLRO services, services in relation to maintaining the Company's ultimate beneficial ownership register, and liquidity stress testing services provided to the Company. These fees amounted for the period from 1st July 2024 to 31st December 2024 to \$14,294 (31st December 2023: \$11,729) or €13,807 (31st December 2023: €10,626) and as at 31st December 2024 Carne fees prepaid were \$9,670 (30th June 2024: \$3,508) or €9,340 (30th June 2024: €3,274).

Manager fee – 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 period from 1st July 2024 to 31st December 2024 were \$57,339 (31st December 2023: \$18,002) and as at 31st December 2024 the Manager fees payable were \$10,871 (30th June 2024: \$7,249).

The Secretarial fees expensed to Intertrust Management Ireland Limited for the period from 1st July 2024 to 31st December 2024 were \$6,621 (31st December 2023: \$5,671) or €6,395 (31st December 2023: €5,138) and as at 31st December 2024 the prepaid Secretarial fees were \$Nil (30th June 2024: \$6,551) or €Nil (2023: €6,115).

Legal fees expensed for the period from 1st July 2024 to 31st December 2024 were \$30,222 (31st December 2023: \$4,880) or €29,192 (31st December 2023: €4,421) and as at 31st December 2024 the Legal fees payable was \$16,065 (30th June 2024: \$9,694) or €15,517 (30th June 2024: €9,048).

The non-executive Directors are entitled to be reimbursed for out of pocket expenditure incurred in the discharge of their duties and annual fees subject to such rates or limits fixed by the Company in general meeting. The current total aggregate remuneration of the non-executive Directors is not expected to exceed €22,000 per non-executive Director per annum (or €25,000 in the case of the chair of the Board of Directors) or such other higher limits as the Directors may from time to time determine and notify to shareholders. The executive Directors (as defined by the Corporate Governance Code for Collective Investment Schemes and Management Companies), are not entitled to receive any Directors' fees. The Directors' fees expensed for the period from 1st July 2024 to 31st December 2024 were \$18,586 (31st December 2023: \$24,708) or €17,952 (31st December 2023: €22,386) and as at 31st December 2024 the Prepaid Directors' fees were \$Nil (30th June 2024: \$221) or €Nil (30th June 2024: €206).

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

Investment Manager - Ranmore Fund Management Limited

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

A tiered Investment Management Fee effective from 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:

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

10. Related party disclosures and fee disclosures (continued)

Investment Manager - Ranmore Fund Management Limited (continued)

- 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 Manager fee expensed for the period from 1st July 2024 to 31st December 2024 was \$1,690,284 (31st December 2023: \$491,090) and as at 31st December 2024 the Investment Management fee payable was \$340,973 (30th June 2024: \$198,442).

Administrator: - Apex Fund Services (Ireland) Limited

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

The Administrator is entitled to receive a fee payable out of the assets of the Company currently at the rate of 0.08% per annum up to USD 200 million and 0.04% per annum on assets exceeding USD 200 million of the adjusted Net Asset Value of the Company (payable before deduction of the management fees and the fees payable to the Depositary). 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 and therefore the annual minimum fee which shall apply from 1 January 2025 is \$98,055. The Company may also reimburse the Administrator for any out-of-pocket costs and expenses properly incurred by the Administrator in the discharge of its functions in connection with the Company. The fees of the Administrator that are based on the Net Asset Value are accrued daily and paid monthly in arrears. The administration fees expense for the period from 1st July 2024 to 31st December 2024 were \$107,088 (31st December 2023: \$34,235) and as at 31st December 2024 the administration fees payable were \$22,576 (30th June 2024: \$12,125).

Depositary fee - Société Générale S.A. (Dublin Branch)

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

The Depositary 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 Depositary is also entitled to safekeeping fees, including sub-custodian's fees (which will be charged at normal commercial rates) as well as agreed upon transaction charges (which will be at normal commercial rates) and other out-of-pocket expenses out of the assets of the Company (plus VAT thereon, if any). The Depositary fee expensed for the period from 1st July 2024 to 31st December 2024 was \$81,693 (31st December 2022: \$25,520) and as at 31st December 2024 the Depositary fee payable was \$52,998 (30th June 2024: \$38,029).

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

The audit fee accrued for the period ended 31st December 2024 was \$9,500 (31st December 2023: \$9,292) and at 31st December 2024 the audit fee payable was \$9,036 (30th June 2024: \$18,399).

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 period from 1st July 2024 to 31st December 2024, the fees expensed for such services were \$4,320 (31st December 2023: \$1,017) or €4,173 (31st December 2023: €921) and as at 31st December 2024 the amount payable was \$600 (30th June 2024: \$2,849) or €580 (30th June 2024: €2,659).

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 2024 to 31st December 2024, these amounts were, respectively: (i) \$202,899 (31st December 2023: \$46,035); (ii) \$474,841 (31st December 2023: \$107,441); (iii) \$19,640 (31st December 2023: \$11,822).

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

10. Related party disclosures and fee disclosures (continued)

Other professional fees

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

| | For the period ended 31 st December 2024 | For the period ended 31 st December 2023 |
|--|--|--|
| | USD | USD |
| Regulator fee expense | 27,284 | 15,803 |
| MSCI license fees and regulatory filing fees | 9,416 | 8,634 |
| Liquidity stress testing service fee | 6,968 | 6,697 |
| Director's insurance | 4,906 | 4,653 |
| MLRO fees | 4,463 | 4,365 |
| GICS sector classification fee | 3,814 | 3,779 |
| Distribution fee expense | 2,619 | - |
| Bank maintenance fees | 2,053 | - |
| Beneficial ownership register fees | 695 | 666 |
| Director's disbursements | 500 | - |
| General expenses | - | 3 |
| Total | 62,718 | 44,600 |

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

| | As at 31 st December 2024 | As at 30 th June 2024 |
|--|--------------------------------------|----------------------------------|
| | USD | USD |
| Regulatory fees payable | 20,159 | 13,680 |
| Transaction fees payable | 9,462 | 9,643 |
| FATCA fees payable | 5,999 | 4,163 |
| Bank maintenance fees payable | 1,037 | 964 |
| Directors' disbursements payable | 499 | - |
| Tax preparation fees payable | 599 | 2,849 |
| MSCI license fees payable | - | 757 |
| Beneficial ownership register fees payable | - | 320 |
| Total | 37,755 | 32,376 |

11. Withholding taxes

In some jurisdictions, investment income and capital gains are subject to withholding tax deducted at the source of the income. The Company shows the Dividend income gross of withholding taxes on the Statement of Profit or Loss and Other Comprehensive Income. The withholding tax expense for the period from 1st July 2024 to 31st December 2024 was \$492,727 (31st December 2023: \$216,836).

12. Connected persons

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

13. Commitments and contingencies

There were no commitments and contingencies for the reporting period ended 31st December 2024 and year ended 30th June 2024.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

14. Significant portfolio movements

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

15. Financial risk management

The Company's financial risk management objectives and policies are consistent with those disclosed in the Company's audited financial statements for the financial year ended 30th June 2024.

16. Financial derivatives, techniques and instruments risk

The Company ceased using derivatives at the end of 2021. However, the prospectus of the Company allows their use for efficient portfolio management purposes. In the event that the Company uses derivatives, it will limit the use of financial derivative instruments to liquid exchange traded options for efficient portfolio management purposes, being where the Investment Manager considers the use of such techniques and instruments is economically appropriate in order to seek to reduce risk and costs, taking into account the risk profile of the Company and the general provisions of the UCITS Regulations. The volumes and prices of standardised exchange traded options are transparent and they are quoted on public trading data and information systems such as Bloomberg. The Company's use of such financial derivative instruments shall be subject to the conditions and within the limits from time to time laid down by the Central Bank 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 31st December 2024 and 30th June 2024 the Company did not hold any financial derivative instruments. During the financial period 31st December 2024, the Company did not purchase or sell any financial derivative instruments (31st December 2023: the Company did not purchase or sell any financial derivative instruments).

17. Fair value measurement

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

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

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

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

17. Fair value measurement (continued)

| 31 st December 2024 | Carrying amount | | | | Fair value | | | |
|---|----------------------|------------------------------------|-----------------------------|-----------------------|--------------------|------------------|---------|--------------------|
| | Mandatorily at FVTPL | Financial assets at amortised cost | Other financial liabilities | Total carrying amount | Level 1 | Level 2 | Level 3 | Total |
| | USD | USD | USD | USD | USD | USD | USD | USD |
| Financial assets measured at fair value | | | | | | | | |
| Listed equity securities | 419,957,270 | - | - | 419,957,270 | 419,957,270 | - | - | 419,957,270 |
| | 419,957,270 | - | - | 419,957,270 | 419,957,270 | - | - | 419,957,270 |
| Financial assets | | | | | | | | |
| Prepayments | - | 30,556 | - | 30,556 | - | 30,556 | - | 30,556 |
| Dividends receivable | - | 2,619,755 | - | 2,619,755 | - | 2,619,755 | - | 2,619,755 |
| Other Receivable | - | 33,578 | - | 33,578 | - | 33,578 | - | 33,578 |
| Amounts due from broker | - | 321,062 | - | 321,062 | - | 321,062 | - | 321,062 |
| Subscription receivable | - | 1,484,323 | - | 1,484,323 | - | 1,484,323 | - | 1,484,323 |
| Reclaims receivable | - | 81,219 | - | 81,219 | - | 81,219 | - | 81,219 |
| Cash and cash equivalents | - | 17,268,064 | - | 17,268,064 | 17,268,064 | - | - | 17,268,064 |
| | - | 21,838,557 | - | 21,838,557 | 17,268,064 | 4,570,493 | - | 21,838,557 |
| Financial liabilities | | | | | | | | |
| Amounts due to brokers | - | - | 3,122,114 | 3,122,114 | - | 3,122,114 | - | 3,122,114 |
| Investment Management fee payable | - | - | 340,973 | 340,973 | - | 340,973 | - | 340,973 |
| Redemptions payable | - | - | 91,711 | 91,711 | - | 91,711 | - | 91,711 |
| Financial Intermediary fees payable (Advisor Class) | - | - | 80,997 | 80,997 | - | 80,997 | - | 80,997 |
| Depository fees payable | - | - | 52,998 | 52,998 | - | 52,998 | - | 52,998 |
| Other professional fees payable | - | - | 37,755 | 37,755 | - | 37,755 | - | 37,755 |
| Administration fees payable | - | - | 22,576 | 22,576 | - | 22,576 | - | 22,576 |
| Legal fees payable | - | - | 16,065 | 16,065 | - | 16,065 | - | 16,065 |
| Subscriptions received in advance | - | - | 13,295 | 13,295 | - | 13,295 | - | 13,295 |
| Manager fees payable | - | - | 10,871 | 10,871 | - | 10,871 | - | 10,871 |
| Audit fee payable | - | - | 9,036 | 9,036 | - | 9,036 | - | 9,036 |
| | - | - | 3,798,391 | 3,798,391 | - | 3,798,391 | - | 3,798,391 |

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

17. 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 |
| Depositary 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 |

 There were no transfers between levels during the period ended 31st December 2024 and 30th June 2024.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

17. Fair value measurement (continued)

Level 3 investment

Valuation policy

The Company holds investments that have been categorized within level 3 of the fair value hierarchy as at 31st December 2024 and 30th June 2024. 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 31st December 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 depository programs. Depositary Receipt holders were entitled to receive Russian-listed shares underlying those depository 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 31st December 2024, the Company's holdings in Russian securities were valued at USD Nil (30th June 2024: USD Nil).

| | 31 st December 2024 | 30 th June 2024 |
|--|--------------------------------|----------------------------|
| | USD | USD |
| Balance at 1st July 2024 | - | - |
| Purchases | - | - |
| Unrealised loss on financial assets at fair value through profit or loss | - | - |
| Balance at 31st December 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 31st December 2023 and 30th June 2024.

| Description | 31 st December 2024 | Valuation Technique | Unobservable input |
|------------------------|--------------------------------|------------------------|-----------------------|
| | USD | | |
| Investment in equities | - | N/A | N/A |

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

18. Soft commissions

There were no soft commission arrangements during the period 31st December 2024 and 31st December 2023.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

19. Exchange Rates

The exchange rates used for 31st December 2024 and 30th June 2024 are detailed below:

| Currency | 31 st December 2024 | 30 th June 2024 |
|--------------------|--------------------------------|----------------------------|
| Brazilian Real | 0.1620 | - |
| Canadian Dollar | 0.6953 | 0.7310 |
| Danish Krone | 0.1388 | 0.1437 |
| Euro | 1.0353 | 1.0714 |
| Hong Kong Dollar | 0.1287 | 0.1281 |
| Japanese Yen | 0.0064 | 0.0062 |
| Pound Sterling | 1.2516 | 1.2645 |
| South African Rand | 0.0531 | 0.0549 |
| Swedish Krona | 0.0903 | 0.0943 |
| Swiss Franc | 1.1020 | - |

20. Significant events during the period

On 24th November 2024, Company issued updated Prospectus.

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 17 for further details on the actions taken by the company to reduce exposure of the company.

21. Significant events after the reporting period

There were no significant events occurring after the reporting date.

22. Approval of unaudited condensed financial statements

The unaudited condensed financial statements were approved by the Board of Directors on 13 February 2025.

PORTFOLIO STATEMENT AS AT 31st December 2024

| NAME | CURRENCY OF INVESTMENT | POSITION | MARKET VALUE (USD) | % OF NAV |
|--|------------------------|-----------|--------------------|----------|
| Transferable Securities | | | | |
| Equity Investments by country of domicile | | | | |
| AUSTRIA | | | | |
| Raiffeisen Bank International | EUR | 432,343 | 8,840,193 | 2.0 |
| BRAZIL | | | | |
| Petroleo Brasil - SP | USD | 1,126,000 | 13,331,840 | 3.1 |
| Suzano Papel E Celulo - SP - ADR | USD | 792,702 | 8,022,144 | 1.8 |
| Ambev SA - ADR | USD | 4,114,000 | 7,610,900 | 1.7 |
| Vulcabras SA | BRL | 1,225,500 | 3,083,186 | 0.7 |
| CAMBODIA | | | | |
| Nagacorp Ltd | HKD | 4,786,000 | 1,792,717 | 0.4 |
| CHINA | | | | |
| Alibaba Group Holding Ltd | HKD | 910,000 | 9,651,940 | 2.2 |
| Haier Smart Home Co Ltd - H | HKD | 2,455,600 | 8,692,333 | 2.0 |
| Li Ning Co Ltd | HKD | 3,900,000 | 8,263,052 | 1.9 |
| Fufeng Group Ltd | HKD | 4,000,000 | 2,821,542 | 0.6 |
| Kangji Medical Holdings Ltd | HKD | 1,900,000 | 1,533,441 | 0.4 |
| COLOMBIA | | | | |
| Bancolombia SA | USD | 262,900 | 8,283,979 | 1.9 |
| FRANCE | | | | |
| BNP Paribas | EUR | 211,098 | 12,942,517 | 3.0 |
| Carrefour | EUR | 737,000 | 10,476,211 | 2.4 |
| Société Générale SA | EUR | 358,000 | 10,066,512 | 2.3 |
| Ayvens SA | EUR | 1,191,721 | 8,075,147 | 1.8 |
| Germany | | | | |
| Deutsche Bank AG | EUR | 440,000 | 7,580,052 | 1.7 |
| Mercedes - Benz Group AG | EUR | 115,000 | 6,405,401 | 1.5 |
| GREAT BRITAIN | | | | |
| Associated British Foods Plc | GBP | 453,686 | 11,600,836 | 2.6 |
| B&M European Value Retail SA | GBP | 1,974,000 | 9,067,316 | 2.1 |
| Abrdn Plc | GBP | 4,192,224 | 7,406,123 | 1.7 |
| Jupiter Fund Management | GBP | 5,131,682 | 5,568,579 | 1.3 |
| Gulf Keystone Petroleum Ltd | GBP | 638,286 | 1,163,167 | 0.3 |
| Genel Energy Plc | GBP | 863,696 | 713,461 | 0.1 |
| GREECE | | | | |
| Hellenic Telecommunication Organization | EUR | 133,286 | 2,053,306 | 0.5 |

PORTFOLIO STATEMENT AS AT 31st December 2024 (continued)

| NAME | CURRENCY OF INVESTMENT | POSITION | MARKET VALUE (USD) | % OF NAV |
|--|------------------------|-----------|--------------------|-------------|
| Transferable Securities (continued) | | | | |
| Equity Investments by country of domicile | | | | |
| HONG KONG | | | | 10.0 |
| Baidu Inc - SW | HKD | 1,046,000 | 11,134,821 | 2.5 |
| The United Laboratories inte | HKD | 6,324,000 | 10,061,352 | 2.3 |
| Ck Hutchison Holdings Ltd | HKD | 1,115,500 | 5,958,867 | 1.4 |
| Johnson Electric Holdings | HKD | 3,317,500 | 4,654,612 | 1.1 |
| Pagseguro Digital Ltd | HKD | 600,000 | 3,756,000 | 0.9 |
| Luk Fook Holdings Intl Ltd | HKD | 1,952,000 | 3,603,089 | 0.8 |
| China Medical System Holding | HKD | 2,898,000 | 2,816,381 | 0.6 |
| Pax Global Technology Ltd | HKD | 1,307,000 | 903,433 | 0.2 |
| China Foods Limited | HKD | 2,056,000 | 661,621 | 0.2 |
| IRELAND | | | | 4.3 |
| Ryanair Holdings Plc | EUR | 552,000 | 10,895,373 | 2.5 |
| Bank Of Ireland Group Plc | EUR | 882,000 | 8,041,063 | 1.8 |
| ITALY | | | | 2.0 |
| PIRELLI & Cop SPA | EUR | 1,510,000 | 8,557,521 | 2.0 |
| JAPAN | | | | 10.8 |
| TV Asahi CMN | JPY | 639,800 | 9,331,978 | 2.1 |
| Asahi Group Holdings Ltd | JPY | 670,000 | 7,061,919 | 1.6 |
| Japan Lifeline Co Ltd | JPY | 534,900 | 4,692,046 | 1.1 |
| Matsuda Sangyo Co Ltd JP | JPY | 244,000 | 5,013,231 | 1.1 |
| Topre Corp | JPY | 337,800 | 4,314,682 | 1.0 |
| Japan Petroleum Exploration CMN | JPY | 590,000 | 4,259,644 | 1.0 |
| Subaru Corp | JPY | 220,000 | 3,947,764 | 0.9 |
| Mazda Motor Corporation | JPY | 555,000 | 3,825,140 | 0.9 |
| Jtekt Corp | JPY | 310,700 | 2,331,120 | 0.5 |
| Nippon Television Network CMN | JPY | 94,000 | 1,642,824 | 0.4 |
| Nihon Parkerizing Co Ltd | JPY | 120,000 | 995,369 | 0.2 |
| KAZAKHSTAN | | | | 3.2 |
| Halyk Savings Bank-GDR Reg S | USD | 437,624 | 8,507,411 | 1.9 |
| Nac Kazatomprom JSC - GDR | USD | 151,293 | 5,711,311 | 1.3 |
| NETHERLANDS | | | | 5.4 |
| ABN AMRO Group NV - CVA | EUR | 902,000 | 13,904,887 | 3.2 |
| ING Groep NV | EUR | 605,000 | 9,476,774 | 2.2 |
| RUSSIAN FEDERATION | | | | 0.0 |
| Gazprom PAO -Spon ADR | USD | 401,000 | - | 0.0 |
| Surgutneftegaz - SP ADR | USD | 309,700 | - | 0.0 |
| Sberbank - Sponsored ADR | USD | 371,700 | - | 0.0 |
| X 5 Retail Group NV REGS GDR | USD | 75,000 | - | 0.0 |
| SOUTH AFRICA | | | | 2.1 |
| Sappi Ltd | ZAR | 3,050,000 | 7,974,448 | 1.8 |
| AECL Ltd | ZAR | 308,000 | 1,429,117 | 0.3 |

PORTFOLIO STATEMENT AS AT 31st December 2024 (continued)

| NAME | CURRENCY OF INVESTMENT | POSITION | MARKET VALUE (USD) | % OF NAV |
|--|------------------------|----------|--------------------|--------------|
| Transferable Securities (continued) | | | | |
| Equity Investments by country of domicile | | | | |
| SOUTH KOREA | | | | |
| Gravity Co Ltd | USD | 89,744 | 5,663,744 | 1.3 |
| SWEDEN | | | | |
| Betsson AB - B | SEK | 678,511 | 8,801,229 | 2.0 |
| UNITED STATES | | | | |
| Mattel Inc | USD | 740,000 | 13,120,200 | 3.0 |
| Skechers USA Inc | USD | 151,000 | 10,153,240 | 2.3 |
| Kroger Co | USD | 156,000 | 9,539,400 | 2.2 |
| Molson Coors Beverage Co | USD | 164,341 | 9,420,026 | 2.1 |
| Sally Beauty Holdings Inc | USD | 815,000 | 8,516,750 | 1.9 |
| Mosaic Co | USD | 260,000 | 6,390,800 | 1.5 |
| Alphabet Inc | USD | 20,000 | 3,786,000 | 0.9 |
| Viatrix Inc | USD | 182,500 | 2,272,125 | 0.5 |
| Travel + Leisure Co | USD | 35,363 | 1,784,063 | 0.4 |
| TOTAL EQUITY INVESTMENTS | | | 419,957,270 | 95.9 |
| SUB TOTAL | | | 419,957,270 | 95.9 |
| Net current assets | | | 18,040,166 | 4.1 |
| TOTAL NET ASSETS | | | 437,997,436 | 100.0 |

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

ANALYSIS OF PORTFOLIO

| | |
|---|---------------|
| Transferable securities admitted to official stock exchange listing | 95.9% |
| Net current assets | 4.1% |
| Total Net Assets | 100.0% |

SIGNIFICANT PORTFOLIO MOVEMENTS

List of top buys and sells during the period 1st July 2024 to 31st December 2024

| MAJOR PURCHASES | USD | MAJOR SALES | USD |
|----------------------------------|------------|--------------------------------|--------------|
| Mattel Inc | 14,164,963 | Alibaba Group Holding Ltd | (13,206,067) |
| Haier Smart Home Co Ltd - H | 13,758,133 | Vipshop Holdings Ltd - ADR | (12,411,410) |
| Associated British Foods Plc | 12,548,757 | Albertsons Cos Inc - Class A | (11,205,343) |
| Vipshop Holdings Ltd - ADR | 11,157,438 | HP INC | (11,142,137) |
| Alibaba Group Holding Ltd | 10,764,444 | Haier Smart Home Co Ltd - H | (10,914,913) |
| Sally Beauty Holdings Inc | 10,507,674 | PVH Corp | (10,491,385) |
| B&M European Value Retail SA | 10,448,318 | eBay Inc | (10,093,683) |
| PVH Corp | 9,808,057 | Nippon Television Network CMN | (10,089,027) |
| BNP Paribas | 9,664,281 | Expedia Group Inc | (9,520,262) |
| Ryanair Holdings Plc | 9,664,026 | Intl Consolidated Airline - DI | (8,198,481) |
| Ing Groep NV | 9,632,634 | Tesco Plc | (8,060,515) |
| TV Asahi CMN | 9,440,795 | Ping An Insurance Group Co-H | (7,882,762) |
| Mazda Motor Corporation | 9,303,861 | GSK Plc | (7,865,819) |
| Pagseguro Digital Ltd | 8,600,883 | Molson Coors Beverage Co | (7,704,814) |
| PIRELLI & Cop SPA | 8,507,733 | H Lundbeck A/S | (7,572,249) |
| Sappi Ltd | 8,453,581 | Halozyme Therapeutics Inc | (7,470,218) |
| Molson Coors Beverage Co | 8,414,938 | Pagseguro Digital Ltd | (7,198,002) |
| Li Ning Co Ltd | 8,192,063 | Bank of Georgia Group Plc | (7,026,717) |
| Ayvens SA | 7,941,009 | Kroger Co | (6,220,660) |
| Baidu Inc - SW | 7,830,760 | Travel + Leisure Co | (6,024,203) |
| Asahi Group Holdings Ltd | 7,209,483 | Baidu Inc - SW | (6,006,244) |
| Mosaic Co | 7,002,840 | Pernod Ricard SA | (4,964,129) |
| Skechers USA Inc | 6,798,208 | ITV Plc | (4,517,131) |
| Expedia Group Inc | 6,780,755 | Gungho Online Entertainment | (4,218,923) |
| Mercedes - Benz Group AG | 6,727,849 | Kraft Heinz Co | (4,187,476) |
| ABN AMRO Group NV - CVA | 6,352,711 | Mazda Motor Corporation | (3,977,090) |
| Petroleo Brasil - SP | 6,304,168 | Porsche Automobile | (3,658,557) |
| Kroger Co | 5,709,211 | Subaru Corp | (3,470,634) |
| Ping An Insurance Group Co-H | 5,085,510 | AECL Ltd | (3,231,738) |
| Suzano Papel E Celulo - SP - ADR | 5,074,335 | Ono Pharmaceutical Co Ltd | (2,955,881) |
| Ck Hutchison Holdings Ltd | 4,977,692 | WH Group Ltd | (2,666,058) |
| Pernod Ricard SA | 4,962,835 | Repsol SA | (2,523,591) |
| Subaru Corp | 4,633,523 | | |
| Topre Corp | 4,240,268 | | |
| Gravity Co Ltd | 4,173,854 | | |
| Bancolombia SA. | 4,000,976 | | |
| Bank of Georgia Group Plc | 3,973,011 | | |
| Alphabet Inc - CI A | 3,956,128 | | |
| Bank of Ireland Group Plc | 3,644,814 | | |

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

CORPORATE INFORMATION

Directors

Sean Philip Peche (British, Non-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
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Ireland

Company Secretary

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

Investment Manager, Promoter and UK Facilities

Agent

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Coveham House
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Cobham, KT11 3EP
United Kingdom

Manager

Carne Global Fund Managers (Ireland) Limited
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Dublin 2, D02F985
Ireland

Registered Office

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Dublin 1, D01 W3P9
Ireland

Website

Performance information for participating shareholders can be found at:
www.ranmorefunds.com

Depository

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Ireland

Independent Auditor

Forvis Mazars Ireland Chartered Accountants and Statutory Audit Firm
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Dublin 2, D02 A339
Ireland

Legal Advisers to the Company in Ireland

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