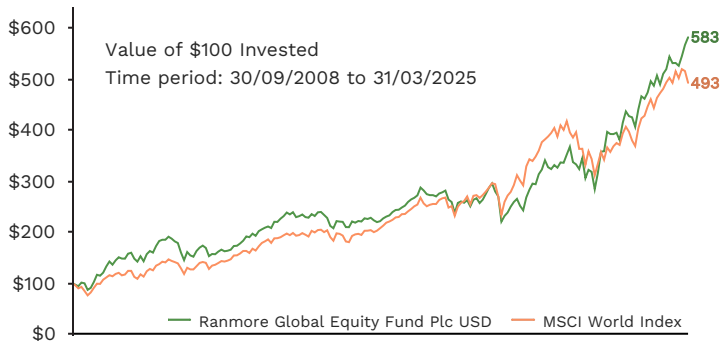


Performance vs Benchmark



Periods greater than 1 year are annualised returns. Annualised performance is the weighted average compound growth rate over the period measured. Past performance does not predict future returns. Capital is at risk. Source of all performance and holdings figures: Ranmore Fund Management Ltd and Morningstar Direct (unless otherwise stated) as at the most recent-month end.

Performance Data

Time Period	Fund	Benchmark	Quartile Ranking
1 Year	17.4%	7.0%	1st
2 Years	21.8%	15.7%	1st
3 Years	20.5%	7.6%	1st
5 Years	21.5%	16.1%	1st
10 Years	9.7%	9.5%	1st
Since Inception	11.3%	10.2%	1st

*Quartile ranking against the Morningstar Category 'EAA Fund Global Large-Cap Blend Equity'

Fund Information

Investment Manager	Ranmore Fund Management Ltd
Portfolio Manager	Sean Peche
Legal Structure	Irish Domiciled UCITS Plc
Regulator	Central Bank of Ireland
Benchmark	MSCI World Index
Fund Size	\$590M
Class Inception Date	08 October 2008
Management Company	Carne Global Fund Managers
Administrator	Apex Fund Services
Depository	Societe Generale
Auditors	Mazars Ireland
Legal Advisors	Walkers (Ireland) LLP
Dealing	Daily liquidity, 5pm Dublin cut-off
Minimum Investment	\$25,000
Valuation Point	10pm Irish Time
Share Class Currencies	US Dollar, Sterling, Euro
Platforms (UK)	abrdn, AJ Bell, Bestinvest, Hargreaves Lansdown, Interactive Investor, Wealthtime (Novia), Transact
Platforms (SA)	Allan Gray (IFAs only), Fundrock (Feeder fund), Glacier, Momentum, INN8 (Feeder Fund, IFAs only), Ninety One, Old Mutual
Website	www.ranmorefunds.com
Contact Details	clientservices@ranmorefunds.com

Commentary

We were pleased that our fund generated a positive return (+2.6%) in a negative month (-4.5%)

Last night President Trump has announced sweeping tariffs across the world. Tariffs are bad for economic growth because they raise costs which lowers income, and that means less money flowing through the economy and generating growth via the “multiplier effect”. For example, if your business is negatively affected by tariffs, you may reduce purchases from suppliers and cut salaries to survive. Your suppliers and staff then have less money to spend at shops and restaurants, which in turn means the shopkeepers and waiters have less money to spend on their discretionary purchases, and so on.

The US administration admires Argentine President, Javier Milei, who has enjoyed some recent economic successes such as halving inflation and bringing the deficit under control. Yet he attributes part of this success not to implementing tariffs, but to removing tariffs, saying recently – “For decades, under the premise of protecting a handful of jobs, the cost of living was deliberately made more expensive for millions of Argentines. In many cases, even forcing them to purchase goods of dubious quality at completely distorted prices.” It seems clear to most that if these tariffs remain in place, the US economy will suffer.

The main argument against holding US equities in recent times has been valuation, but now, for the first time in many years, international investors have other reasons to sell US equities, such as growth concerns, DOGE disruption and the destruction of international trust. They also have new reasons to buy equities outside the U.S.A - defence and infrastructure investment in Germany, consumption stimulus in China, and the unlocking of shareholder value in Japan and South Korea. In times of crisis, the US Dollar usually strengthens as investors rush to “safe havens”. However, what’s unique about today’s environment, is that the US Dollar is weakening, perhaps a sign of this rotation being underway.

Every crisis since the Fund’s inception has yielded opportunities that have contributed meaningfully to our long-term track record. With only a small portion of our fund exposed to US equities and being invested in solid, international businesses at low valuations with strong balance sheets and good cash flow, we think we are very well positioned for the current environment and any opportunities that present themselves.



Top 10 Holdings

	%
Petrobras	3.3
Associated British Foods	3.1
Mattel	2.9
Tesco	2.7
Shinhan Financial Group	2.7
Alphabet	2.6
TV Asahi	2.5
Molson Coors	2.2
Sally Beauty Holdings	2.2
KB Financial Group	2.2
Total	26.3

Geographic Exposure

	Fund %	MSCI World Index %
North America	18	74
South America	9	0
Europe	27	18
Japan	13	5
Asia ex Japan	21	1
Other	4	2
Cash and equivalents	8	0

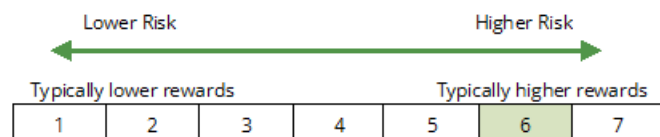
Fees (annualised)

	1-Year %
Investment Management	0.90
Performance Fee	Never
Administration, Depositary, Legal, Manco Fees, Etc.	0.21
Total Expense Ratio (TER)	1.11
Explicit Transaction Costs (TCs) (varies with activity)	0.40
Total Investment Charge (TIC)	1.51
Average Annualised NAV	\$376M

The TER is a measure of how much of the Fund's assets are relinquished as payments for services rendered in the administration of the Fund. Transaction Costs are a measure of the costs incurred in buying and selling the underlying assets of the Fund. Both the TER and TC are expressed as an annualised percentage of the average Net Asset Value (NAV) of the Fund calculated over a period of one year.

A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TERs. Transaction Costs are a necessary cost in administering the Financial Product and impacts Financial Product returns. It should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of Financial Product, the investment decisions of the investment manager and the TER.

Risk Profile



The Fund is in risk category 6 due to the historic performance of the NAV per share. Historical data may not be a reliable indication of the future

Fund Metrics

	Fund	MSCI World Index
Price-to-Earnings (T+1)	7.8	18.1
Price-to-Book	1.0	3.4
Dividend Yield T+1 (%)	3.5	2.1
Active Share (%)	98.0	
<i>Source: Bloomberg</i>		
Highest Rolling 1-Year Return (%)	74.4	
Lowest Rolling 1-Year Return (%)	-18.4	

Sector Allocation

	Fund %	MSCI World Index %
Communication Services	9	8
Consumer Discretionary	26	10
Consumer Staples	16	7
Energy	5	4
Financials	15	17
Health care	7	11
Industrials	6	11
Information Technology	3	24
Materials	5	3
Real Estate	0	2
Utilities	0	3
Cash and equivalents	8	0

Risk category shown is not guaranteed and may shift over time. Lowest category does not mean a- risk free-. Investment in the Fund carries with it a degree of risk (which may change over time) which may not adequately be captured by the risk indicator:

- Market risk - changes in economic conditions can adversely affect the prospects of the Fund.
- Currency risk - the Fund invests in global equities denominated in different currencies, predominantly USD, JPY, EUR, GBP. The underlying currency exposure is not hedged in any of the classes.
- Operating risks and the risks relating to the safekeeping of assets.
- Custodial risks including safe keeping of assets. For more details, please refer to the section of the Fund's Prospectus entitled "Risk Factors."



Notes and Disclaimers

UCITS funds are required to calculate an Ongoing Charges Figure (OCF). It is a measure of the costs of operating the Fund. It is calculated in accordance with a methodology published by European regulators. The OCF of the Fund was 1.13%, calculated based on operating expenses of the Fund for the 12 month period ended 31/12/24 as a percentage of average Fund net assets of \$293.3m over the same period. The OCF includes all fund operating expenses for the USD, GBP and EUR investor classes, but excludes the 0.5% payable to the financial intermediary for the USD Advisor class.

The OCF figure is not applicable to the USD Institutional class. The Investment Manager has agreed with the Fund to rebate a portion, or all, of the Investment Management Fee attributable to the USD Institutional Class in order to facilitate the capping of the Capped Fees incurred by Shareholders in USD Institutional Class at an annualised 1.00%, subject to certain limitations. Please refer to the prospectus of the Fund for further details. The OCF methodology does not include broker commissions, stamp duties or other explicit costs of transactions, which were an additional 0.37% over the aforementioned period.

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

The Fund is actively-managed and its investment objective is to outperform the MSCI World Index* and to provide capital growth over a medium to long-term time horizon. The Investment Manager applies a bottom-up, "valued-based" research-driven stock picking method.

The Ranmore Global Equity Fund GBP and EUR classes are not currency hedged classes. The difference between the returns in these classes and the USD class is due only to changes in the GBP/USD and EUR/USD exchange rates over the measurement period.

Net Asset Value per Share prices shall be published on the Business Day immediately succeeding each Valuation Point on www.bloomberg.com

Additional information on the Fund, including, but not limited to: the prospectus, Key Investor Information Document (KIID) (UK investors), Application Forms, the annual audited financial statements and the unaudited interim financial statements may be obtained, free of charge, from the Investment Manager at www.ranmorefunds.com and are published in English. A summary of investor rights can be found at <https://www.carnegroup.com/wp-content/uploads/2022/03/Carne-Group-Summary-of-Investor-Rights-1.pdf>

South African Investors

Ranmore Global Equity Fund plc is approved in terms of section 65 of the Collective Investment Schemes Control Act (2002) for marketing and distribution in South Africa. This factsheet is a Minimum Disclosure Document (MDD) as required by the Financial Sector Conduct Authority (FSCA) of South Africa. Collective Investment Schemes (CIS) are generally medium to long-term investments. The value of shares in the Fund may go down as well as up, and past performance is not necessarily an indication of future performance or returns. Neither Ranmore Fund Management Ltd nor Ranmore Global Equity Fund plc provides any guarantee with respect to capital protection of the Fund's returns. Collective Investment Schemes trade at ruling prices and can engage in borrowing. A CIS may be closed to new investors in order for it to be managed more efficiently in accordance with its mandate. CIS prices are calculated on a net asset basis, which is the total value of all the assets in the portfolio including any income accruals and less any permissible deductions (brokerage, STT, VAT, auditor's fees, bank charges, trustee and custodian fees and the annual management fee) from the portfolio divided by the number of participatory interests (units) in issue. Forward pricing is used. Ranmore Global Equity Fund plc is an accumulation fund. As such, there have been no distributions over the past 12 months.

Highest and lowest rolling returns are over any rolling 12-month period. Performance has been calculated using net NAV to NAV numbers with income reinvested. The performance for each period shown reflects the return for investors who have been fully invested for that period. Individual investor performance may differ as a result of initial fees, the actual investment date, the date of reinvestments and dividend withholding tax. Full performance calculations are available from the manager on request.

A schedule of fees and charges and maximum commissions is available on request from the manager.

Representative Office: Boutique Collective Investments (RF) (Pty) Ltd, Registration number: 2003/024082/07 Physical address: 81, Dely Road, Hazelwood, Pretoria, 0081, South Africa. Postal address: Same as physical address. Telephone number: +27 21 00 17500

Glossary of terms

Annualised performance: Annualised performance shows longer term performance rescaled to a 1 year period. Annualised performance is the average return per year over the period. Actual annual figures are available to the investor on request.

Highest & Lowest return: The highest and lowest returns for any 1 year over the period since inception have been shown.

NAV: The net asset value represents the assets of a Fund less its liabilities.

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FE fundinfo

FE fundinfo Crown Fund Ratings enable investors to distinguish between funds that are strongly outperforming their benchmark from those that are not. The top 10% of funds will be awarded five FE fundinfo Crowns, the next 15% receiving four Crowns and each of the remaining three quartiles will be given three, two and one Crown respectively. © 2024 FE fundinfo. All Rights Reserved. The information, data, analyses, and opinions contained herein (1) include the proprietary information of FE fundinfo, (2) may not be copied or redistributed, (3) do not constitute investment advice offered by FE fundinfo, (4) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (5) are not warranted to be correct, complete, or accurate. FE fundinfo shall not be responsible for any trading decisions, damages, or other losses resulting from, or related to, this information, data, analyses, or opinions or their use. FE fundinfo does not guarantee that a fund will perform in line with its FE fundinfo Crown Fund Rating as it is a reflection of past performance only. Likewise, the FE fundinfo Crown Fund Rating should not be seen as any sort of guarantee or assessment of the creditworthiness of a fund or of its underlying securities and should not be used as the sole basis for making any investment decision.

Lipper

Ranmore Global Equity Fund plc USD Investor class was awarded 'Best Fund Over 3 Years Equity Global' award at the LSEG Lipper Fund Awards United Kingdom 2024. The LSEG Lipper Fund Awards, granted annually, highlight funds and fund companies that have excelled in delivering consistently strong risk-adjusted performance relative to their peers. The LSEG Lipper Fund Awards are based on the Lipper Leader for Consistent Return rating, which is a risk adjusted performance measure calculated over 36, 60 and 120 months. The fund with the highest Lipper Leader for Consistent Return (Effective Return) value in each eligible classification wins the LSEG Lipper Fund Award. For more information, see lipperfundawards.com. Although LSEG makes reasonable efforts to ensure the accuracy and reliability of the data contained herein, the accuracy is not guaranteed by LSEG Lipper. Full details of all awards are available from the Investment Manager upon request.

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