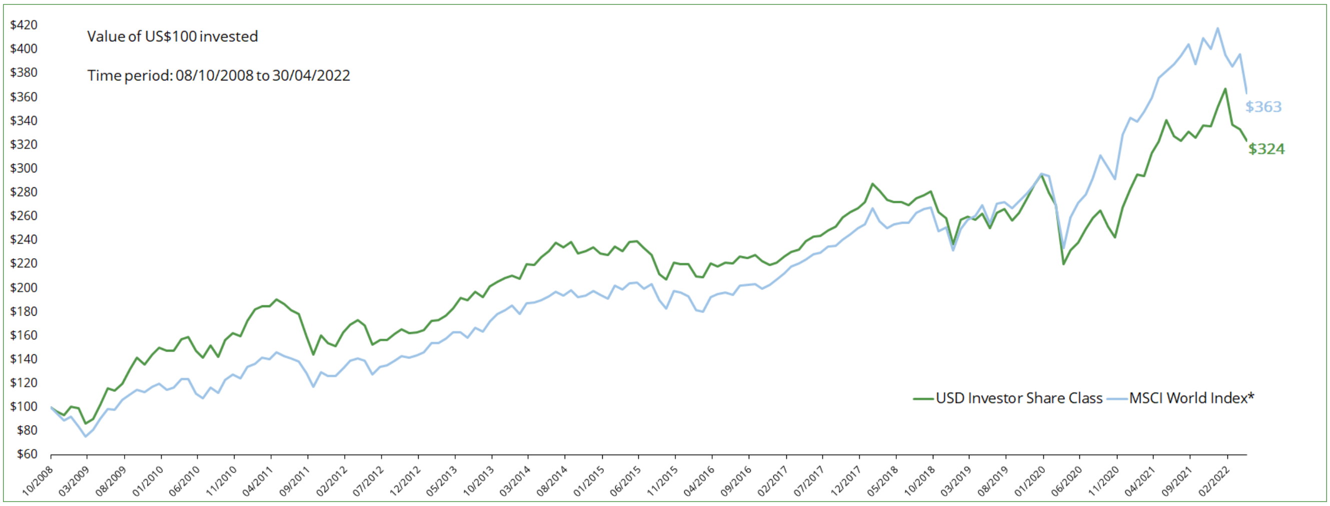
RANMORE GLOBAL EQUITY FUND PLC

APRIL 2022

30 April 2022	Returns currency	CUMULATIVE RETURNS Month to date	Year to date	Latest 1 year	ANNUALISED Latest 3 years	Latest 5 years	Latest 10 years	(1) Since inception	Date of inception
Ranmore Global Equity Fund USD Investor Class	USD	(2.8%)	(8.1%)	0.3%	7.2%	6.2%	6.7%	9.0%	08 Oct 08
*MSCI World Index	USD	(8.3%)	(13.0%)	(3.5%)	10.4%	10.2%	10.0%	10.0%	
Ranmore Global Equity Fund GBP(3) Investor Class	GBP	1.6%	(1.1%)	10.2%	8.5%	6.9%	9.5%	8.8%	30 Jun 10
Ranmore Global Equity Fund EUR(3) Investor Class	EUR	2.0%	(0.9%)	14.3%	9.4%	6.9%	9.2%	8.6%	30 Jun 10
Ranmore Global Equity Fund USD Advisor(2) Class	USD	(2.8%)	(8.2%)	(0.2%)	6.7%	5.7%	6.2%	4.7%	26 Jan 11

Past performance is not necessarily an indication of future performance or returns. Capital is at risk. Source of all performance and holdings figures: Ranmore Fund Management Ltd and Morningstar Direct (unless otherwise stated)

PERFORMANCE GRAPH



COMMENTARY

Global markets suffered a terrible April. The MSCI World Index fell 8.3% and global bonds declined 6%. Even the Japanese Yen, normally a safe haven in troubled times, declined by 7%. We note with interest that Europe's 5.3% fall (in USD) was less than North America's 9% decline, as household names like Netflix, PayPal and Amazon collapsed 49%, 24% and 24% respectively. More than 45% of Nasdaq stocks are now down more than 50% from their highs.

We have been warning for some time that "yesteryear's" high flyers are overpriced and our refusal to invest with the "herd" started bearing fruit this month, as our flagship class only suffered a minor 2.8% decline in this apparently hostile investing environment.

The question of course, is should we buy these companies now?

Unfortunately, even after some dramatic falls, many of the large caps are still "enormous caps". For example, Amazon is still worth $1.3 trillion. And in almost "perfect" conditions for its business over the past two years, when the world was "locked down" and spent $900bn on its products, the company still suffered a cash outflow of $2.8bn and increased total liabilities by $120bn. Even more concerning for Amazon investors (direct, and indirect via passives), is that there are signs that the company is maturing with it reporting only 7% y/y revenue growth last quarter - below inflation.

Commentary continued overleaf

COMMENTARY

We look for mispriced undervalued companies. Unsurprisingly at this point in the cycle, we don't find them to be the large, North American companies that everyone owns.

One company we hold and have liked for some time is Skechers, the "Comfort Technology Company". Skechers is the world's 3rd largest footwear company and sells its branded footwear and apparel in 170 countries worldwide. Skechers is expanding its 3000 company-owned stores at a time when many retailers are shrinking theirs. This means Skechers can secure attractive terms from landlords who are eager to avoid empty malls.

Over the last 5 years, Skechers has grown revenue at a compound annual growth rate (CAGR) of 13% and earnings per share at 26%. Return on equity has averaged 12% p/a over this period and the founder is still very involved as Chairman and CEO.

Over the same period, Nike has grown revenue at a CAGR of 6.7% and earnings per share at 9.6%, less than half the rate of Skechers.

Last quarter, Skechers grew revenue 27% y/y compared to Nike's 5%.

So, if Skechers is growing faster thank Nike, why is the company rated at 12.7x forward earnings, compared to Nike at 29x?

We suspect the reasons are two-fold.

Firstly, fund managers like to buy what they know, so perhaps more wear Nike than Skechers – aside from this one of course.....

And secondly, at $6bn, Skechers is a mid-sized capitalisation company ("midcap") whereas Nike, at $200bn, is a large cap. Since most of the passive flows in recent years have been into members of the large cap US stock indices, it is this cohort of companies that now have elevated values and therefore offer lower future returns.

So where do you want to invest your money?

In the large, slower growing company that everyone already owns and is expensive, or the smaller and faster growing company at a fraction of the price?

We think it's common sense investing that will help us outperform any storms that markets have in store for us.

It certainly helped us last month.

RANMORE GLOBAL EQUITY FUND PLC

ASSET ALLOCATION	%
Equities	98.7
Cash and equivalents	1.3

REGIONAL ALLOCATION	%
North America	39
Europe	36
Asia	21
Emerging markets	3
Cash and options	1

PORTFOLIO SPREAD	
Largest Position Size	5.4%
Top 5 Holdings	21.0%
Top 10 Holdings	36.7%
Average position size	1.9%
Active Share	98%

SECTOR ALLOCATION	%
Communication Services	7
Consumer Discretionary	23
Consumer Staples	9
Energy	13
Financials	21
Health Care	6
Industrials	5
Information Technology	7
Materials	8
Real Estate	0
Utilities	0
Cash and options	1

VALUATION	FUND	MSCI*
Price/Earnings (T+1)	7.5	16.0

CONTACT	
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Depositary	Société Générale S.A.
Administrator	Apex Fund Services
Legal	Walkers
Auditor	Mazars

MONTH-END DATA	
Share price USD Investor Class	$323.71
Share price GBP Investor Class	£271.38
Share price EUR Investor Class	€264.96
Share price USD Advisor Class	$167.71
Fund size	$74m

NOTES AND DISCLAIMERS

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The investment objective is to outperform the MSCI World Index* and to provide capital growth over a medium to long-term time horizon.
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 the Republic of South Africa. This factsheet is a Minimum Disclosure Document (MDD) and General Investor Report 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.

The Total Expense Ratio (TER) is a measure of how much of the Fund's assets are relinquished as payments for services rendered in the administration of the Fund. Transaction Costs are a measure of the costs incurred in buying and selling the underlying assets of the Fund. Both the TER and TC are expressed as a percentage of the daily NAV of the Fund 31/3/22:

Total Expense Ratio	1.38%
Transaction Costs	0.21%
Total Investment Charge	1.59%

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

Ranmore Global Equity Fund plc is an accumulation fund. As such, there have been no distributions over the past 12 months.
Highest return over any rolling 12-month period: 97.7%. Lowest return over any rolling 12-month period: (19.7%)

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

Representative Office: Prescient Management Company (RF) (Pty) Ltd, **Registration number**: 2002/022560/07 **Physical address**: Prescient House, Westlake Business Park, Otto Close, Westlake, 7945 **Postal address**: PO Box 31142, Tokai, 7966. **Telephone number**: 0800 111 899.
Please note the Representative office changed from Bateleur Capital (Pty) Ltd to Prescient Management Company (RF) (Pty) Ltd.

The portfolio has adhered to its policy objective. The asset allocation / composition has changed as follows, with the Fund ceasing to hold put options (derivatives) as at the end of the last quarter and the Fund being more fully invested in equities (therefore a lower cash balance) than the previous quarter:

	Previous quarter	Current quarter
Equities	95.5%	98.7%
Derivatives	0.2%	0%
Cash and equivalents	0.5%	1.3%
Total	**100.0%**	**100.0%**

Share Class	USD Investor	GBP Investor	EUR Investor	USD Advisor
Number of participatory units	147,060.4797	39,702.1654	4,536.5238	69,442.2360
NAV per participatory unit	$323.7082	£271.3755	€264.9599	$167.7060

The issue date of this Minimum Disclosure Document and General Investor Report is 6th April 2022.

Glossary of terms
Annualised performance: Annualised performance show longer term performance rescaled to a 1 year period. Annualised performance is the average return per year over the period. Actual annual figures are available to the investor on request.
Highest & Lowest return: The highest and lowest returns for any 1 year over the period since inception have been shown.
NAV: The net asset value represents the assets of a Fund less its liabilities.

Continued overleaf

NOTES AND DISCLAIMERS (CONTINUED)

Fund details

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

Share class information

(1) Includes a period when the fund was incorporated in Jersey between 26/8/08 and 29/09/11.

(2) The USD Advisor class carries an additional 0.5% p.a fee which is paid to the financial intermediary.

(3) 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

(4) The ongoing charges figure (OCF) of 1.36% has been calculated based on operating expenses of the Fund for the 12 month period ended 31/12/20 as a percentage of average Fund net assets of $82m 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 does not include transaction costs.

Risk and Reward Profile

Lower risk ← → Higher risk

Typically lower rewards — Typically higher rewards

1	2	3	4	5	6	7

The Fund is in risk category 6 due to the historic performance of the NAV per share.

- Historical data may not be a reliable indication of the future.
- Risk category shown is not guaranteed and may shift over time.
- The lowest category does not mean a "risk free"

Investment in the Fund carries with it a degree of risk (which may change over time) which may not adequately be captured by the risk indicator:

- Market risk - changes in economic conditions can adversely affect the prospects of the Fund.
- Currency risk - the Fund invests in global equities denominated in different currencies, predominantly USD, JPY, EUR and GBP. The underlying currency exposure is not hedged in any of the classes.
- Operating risks and the risks relating to the safekeeping of assets.
- Custodial risks including safe keeping of assets.
- The Fund's exposure to an instrument or counterparty may be increased as a result of its use of FDI, but such exposure or leverage will not exceed 100% of NAV at any time.
- For more details, please refer to the section of the Fund's Prospectus entitled "Risk Factors".

**Morningstar Data Disclaimer

The Morningstar Rating is an assessment of a fund's past performance – based on both return and risk – which shows how similar investments compare with their competitors. A high rating alone is insufficient basis for an investment decision. For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its three-, five- and 10-year (if applicable) Morningstar Rating metrics.

GICS Classification Disclaimer