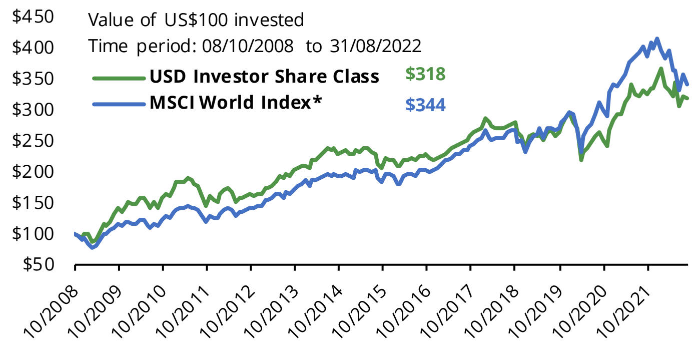
RANMORE GLOBAL EQUITY FUND PLC

AUGUST 2022

MORNINGSTAR Gold

Net of fees returns in USD	USD Investor Class	MSCI World Index
Month-to-date	(1.2%)	(4.2%)
Year-to-date	(9.6%)	(17.8%)
1 year	(4.0%)	(15.1%)
3 years	7.4%	8.8%
5 years	4.8%	7.9%
10 years	7.0%	9.5%
Since inception	8.7%	9.3%



Periods greater than 1 year are annualised returns

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)

Fees (annualised figures)	%
Investment Management	0.90
Performance fee	Never
Administration, Depositary, Legal, Manco fees etc.*	0.51
Total Expense Ratio	**1.41**
Transaction Costs	0.21
Total Investment Charge	**1.62**

TER measurement period: 1 July 2019 - 30 June 2022
**Many of the non-Investment Management fees are fixed and/or are subject to annual minimums. As the Fund size increases, we expect them to fall as a percentage of net assets. We expect the opposite in the event of a fall in Fund size. See page 3 for a definition of the Total Expense Ratio.*

Top 10 holdings	%
Associated British Foods	4.3
Renault	4.2
CoreCivic	4.1
Sumitomo Mitsui Financial Group	3.5
Petroleo Brasileiro	3.4
Mitsubishi UFJ Financial Group	3.3
Aegon	3.3
Yamaha	3.3
TotalEnergies	3.2
Vermilion Energy	3.0

Valuation	Fund	MSCI World Index
Price-to-Earnings (T+1)	6.3	15.0
Price-to-Book	0.7	2.7
Dividend yield (%)	5.5	2.5
Active Share (%)	99	

Source: Bloomberg

Fund information	
USD Investors Class ISIN	IE00B746L328
Bloomberg ticker	BLAGEUI
Benchmark	MSCI World Index
Inception	08 October 2008
Fund size	$58m
Investment Manager	Ranmore Fund Management Ltd
Management Company	Carne Global Fund Managers
Administrator	Apex Fund Services
Depositary	Societe Generale
Legal	Walkers
Website	www.ranmorefunds.com
Email	clientservices@ranmorefunds.com
Portfolio Manager (PM)	Sean Peche
PM total remuneration	£150k

Sector allocation	Fund %	MSCI World Index %
Communication Services	6	7
Consumer Discretionary	19	11
Consumer Staples	7	8
Energy	20	5
Financials	24	13
Health care	3	14
Industrials	4	10
Information Technology	8	22
Materials	8	4
Real Estate	0	3
Utilities	0	3
Cash and equivalents	1	0

Geographic exposure	Fund %	MSCI World Index %
North America	30	72
Europe	38	18
Japan	22	6
Other	9	4
Cash and equivalents	1	0

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MORNINGSTAR Gold Q

COMMENTARY

We are delighted to tell you that Morningstar has awarded our Fund's USD Investor share class a Quantitative Gold rating. Ratings are assigned on a five-tier scale, with three positive ratings of Gold, Silver and Bronze; a Neutral rating; and a Negative rating. It is Morningstar's forward-looking assessment of a fund's ability to outperform its peer group and/or relevant benchmark on a risk-adjusted basis over a full market cycle of at least five years. Nothing is guaranteed, but we endeavour to fulfil the faith shown in us by Morningstar.

During the month we also published our Ranmore Pledge, full details of which are available on our website.

Key aspects of Our Pledge are as follows:

We will lower our management fees as Assets Under Management (AUM) increase. Asset management is a largely fixed cost business and as we grow we want to pass on to our clients some of the operating leverage we will enjoy. The Fund's prospectus will be updated to reflect this sliding scale, which will ultimately see our fee at 0.6% when AUM reaches $1bn.

You have entrusted your savings to us, which we manage alongside our savings. We want all our clients to enjoy the full benefit of our performance and therefore commit to never charging you performance fees.

Life is extremely challenging for many people, as the coverage on inflation, war and extreme weather demonstrates. We want to play our part to alleviate suffering and so when AUM reaches $200m, we will form a charity, "Ranmore Giving", whereby Ranmore and its executives commit to donating a minimum of 25% of our revenue above $200m to charities and worthy causes chosen by our clients. This money will be dispensed monthly so that those in need can receive immediate relief. We will also provide full transparency in a timely manner.

We are extremely excited about the positive impact these initiatives will have on both client returns and society and thank you for your support.

Share Class	USD Investor	GBP Investor	EUR Investor	USD Advisor
ISIN	IE00B746L328	IE00B61ZVB30	IE00B6ZCS539	IE00B6ZNY252
Bloomberg ticker	BLAGEUI	BLAGESI	BLAGEEI	BLAGEUR
Inception	8 Oct 2008	30 June 2010	30 June 2010	26 Jan 2011
Returns currency	USD	GBP	EUR	USD
Month-to-date	(1.2%)	3.5%	0.5%	(1.3%)
Year-to-date	(9.6%)	5.2%	2.2%	(9.9%)
1 year	(4.0%)	13.6%	12.7%	(4.5%)
3 years	7.4%	9.0%	10.6%	6.9%
5 years	4.8%	7.0%	8.4%	4.3%
10 years	7.0%	10.4%	9.4%	6.5%
Since inception	8.7%	9.1%	8.6%	4.4%

Performance (net of fees). Periods greater than 1 year are annualised returns.

Continued overleaf

NOTES AND DISCLAIMERS

Ongoing Charges Figure (OCF)

UCITS funds are required to calculate an OCF. It is a measure of the costs of operating the Fund. It is calculated in accordance with a methodology published by European regulators.

The OCF of the Fund was 1.47%, calculated based on operating expenses of the Fund for the 12 month period ended 30/6/22 as a percentage of average Fund net assets of $80.9m 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 methodoloy does not include broker commissions, which were an additional 0.20% over the aforementioned period .

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

Performance of the USD Investor Class, GBP Investor Class and EUR Investor Class Includes a period when the fund was incorporated in Jersey between 26/8/08 and 29/09/11.

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

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

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.

Ranmore Global Equity Fund plc is an accumulation fund. As such, there have been no distributions over the past 12 months.

Highest return over any rolling 12- month period: 97.7%. Lowest return over any rolling 12- month period: (19.7%)

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

The Total Expense Ratio (TER) is a measure of how much of the Fund's assets are relinquished as payments for services rendered in the administration of the Fund. Transaction Costs are a measure of the costs incurred in buying and selling the underlying assets of the Fund. Both the TER and TC are expressed as a percentage of the daily NAV of the Fund calculated over a period of three years on an annualised basis.

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

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

Representative Office: 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.

The issue date of this Minimum Disclosure Document is 6th September 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.

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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.

MSCI World Index Disclaimer

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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.

Morningstar Quantitative Rating

Morningstar Quantitative Rating for funds: Comparable to Morningstar’s Analyst Ratings for open- end funds and ETFs, which are the summary expression of Morningstar's forward- looking analysis of a fund. The Analyst Rating is based on the analyst's conviction in the fund's ability to outperform its peer group and/or relevant benchmark on a risk- adjusted basis over a full market cycle of at least five years. Ratings are assigned on a five- tier scale with three positive ratings of Gold, Silver, and Bronze; a Neutral rating; and a Negative rating. Morningstar calculates the Quantitative Rating using a statistical model.

GICS Classification Disclaimer

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