

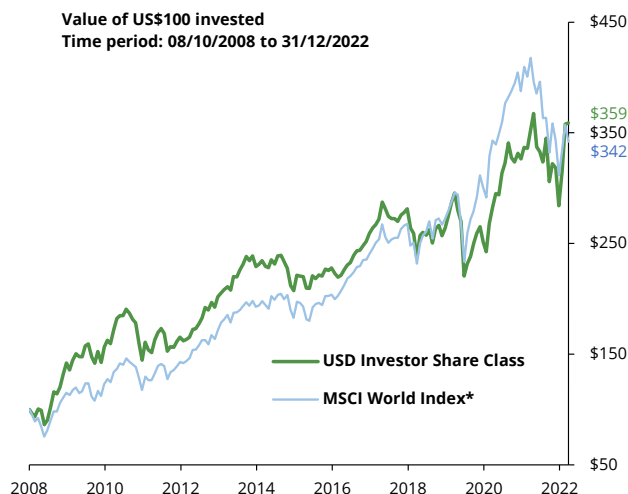
Net of fees returns (measured in USD)	USD Investor Class	Quartile* ranking	MSCI World Index
Month	0.2%	1st	(4.2%)
Year-to-date	1.9%	1st	(18.1%)
1 year	1.9%	1st	(18.1%)
2 years	12.6%	1st	(0.1%)
3 years	6.7%	1st	4.9%
5 years	5.7%	1st	6.1%
10 years	8.1%	1st	8.8%
Since inception	9.4%	1st	9.0%

Periods greater than 1 year are annualised returns

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)

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

Value of US\$100 invested
Time period: 08/10/2008 to 31/12/2022



Top 10 holdings	%
Petroleo Brasileiro	4.8
Renault	3.4
BNP Paribas	3.4
Associated British Foods	3.2
Societe Generale	3.1
Mitsubishi UFJ Financial Group	3.1
Sumitomo Metal Mining	3.0
Telenet	2.8
CoreCivic	2.7
Banco de Sabadell	2.7

Sector allocation	Fund %	MSCI World Index %
Communication Services	11	6
Consumer Discretionary	24	10
Consumer Staples	3	8
Energy	12	6
Financials	26	14
Health care	2	14
Industrials	5	11
Information Technology	6	20
Materials	10	5
Real Estate	0	3
Utilities	0	3
Cash and equivalents	1	0

	Fund	MSCI World Index
Price- to- Earnings (T+1)	6.4	15.0
Price- to- Book	0.7	2.8
Dividend yield (%)	6.8	2.6
Active Share (%)	99	

Source: Bloomberg

Geographic exposure	Fund %	MSCI World Index %
North America	19	70
Europe	50	20
Asia Pacific	21	10
Other	9	0
Cash and equivalents	1	0

Fund information

USD Investors Class ISIN	IE00B746L328
Bloomberg ticker	BLAGEUI
Benchmark	MSCIWorld Index
Inception	08 October 2008
Fund size	\$59m
Investment Manager	Ranmore Fund Management Ltd
Management Company	Came Global Fund Managers
Administrator	Apex Fund Services
Depository	Societe Generale
Legal	Walkers
Website	www.ranmorefunds.com
Email	clientservices@ranmorefunds.com
Portfolio Manager (PM)	Sean Peche
PM total remuneration	£150k

Fees (annualised figures)

	%
Investment Management	0.90
Performance fee	Never
Administration, Depository, Legal, Manco fees etc.*	0.53
Total Expense Ratio	1.43
Transaction Costs (varies with activity)	0.21
Total Investment Charge	1.64

TER measurement period: 1 January 2020 - 31 December 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.

COMMENTARY

2022 proved a very challenging year for markets as the era of easy money finally ended. Investors were harshly reminded that “trees do not grow to the sky” and the price paid for assets is a fundamental factor in driving ultimate returns – “well bought is half sold”.

Your Fund’s largest contributing sector returns were Materials (+2.3%), Energy (+2.4%) and Consumer Discretionary (+1.95%). The largest detractors were currencies -3.8% (JPY -2.5%, GBP -0.8% and EUR -0.5%) and Consumer Staples (-2.3% - mostly X5 Retail (Russian supermarket chain)).

Despite your Fund losing money on Russian equities in the Financials and Energy sectors, those sectors contributed positively to fund performance, highlighting the benefits of diversification. We continue to hold these positions, which are marked in the portfolio at zero and offer upside optionality should any of this value be realised once the war ends.

The key question is: can the Fund’s outperformance continue? And in this regard we would make the following points:

We are disciplined in applying our valuation methodology and make no promises about being a “long-term buy & hold” investor, a factor in which some people find comfort. This isn’t too surprising at the end of a protracted bull market where selling any winners along the way looked like a bad decision.

We hold our investments for as long as they: offer attractive potential upside, where management continues to make sensible decisions, where the growth and profit outlook remains in place and if there is no better alternative use for the funds. If any of those factors change, we sell.

As evidence of this, of the Top 10 winners in 2022, only 4 remain in the portfolio (Petrobras, Banco de Sabadell, AIB and Sanmina) and only 1 remains in the top 10 (Petrobras). The others have all been sold and replaced with holdings offering more attractive return potential.

This means the portfolio is always “fresh”, rather more comforting for new investors than a stale portfolio of yesteryear’s winners, we would argue.

We struggle to find attractive investments in US equity markets, but that is no surprise. A protracted period of outperformance has led to history-chasing investors thinking that will continue ad infinitum and the consequential fund flows have pushed up the valuations for many companies, especially the large caps, to levels unsupported by their growth outlooks. Conversely, concerns over Europe have had the opposite effect, providing wonderful investment opportunities for us. It will surprise many to know that despite the war, fears over energy prices and a looming recession, MSCI Europe outperformed MSCI North America in 2022 and this trend has accelerated in the opening few days of 2023. Your fund is very well positioned to benefit from this.

We feel extremely positive about our Fund’s prospects. After 14 years of blowing in one direction, the wind has finally shifted. The crypto, SPAC, Venture Capital / “Pandemic Play” bubbles have all burst and despite the hope of many, won’t be re-inflated anytime soon.

Cautious, sensible investing has returned and that is exactly what we believe we offer.

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	0.2%	(0.1%)	(2.5%)	0.2%
Year-to-date	1.9%	14.0%	8.2%	1.4%
1 year	1.9%	14.0%	8.2%	1.4%
2 years	12.6%	19.7%	20.3%	12.0%
3 years	6.7%	10.0%	8.3%	6.1%
5 years	5.7%	8.1%	8.1%	5.2%
10 years	8.1%	11.3%	10.3%	7.5%
Since inception	9.4%	9.5%	8.9%	5.3%

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

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 31/12/22 as a percentage of average Fund net assets of \$67.7m 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 methodology does not include broker commissions, which were an additional 0.22% 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 111899.

The issue date of this Minimum Disclosure Document is 9th January 2023.

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.

NOTES AND DISCLAIMERS

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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. The Fund's USD Investor Class has received an Overall and a 10- Year 5- star rating as at 16/1/2023.

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.

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