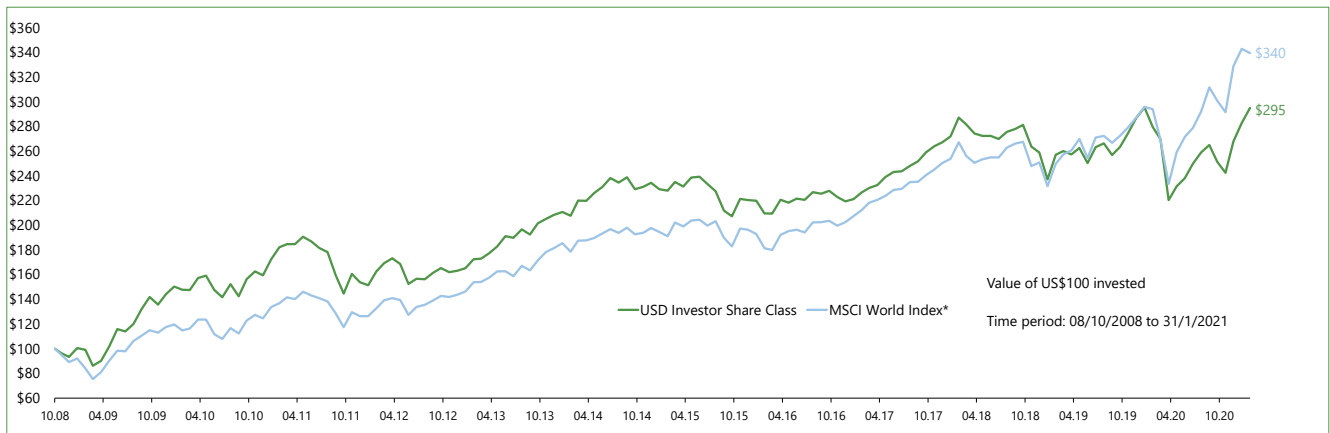


| 31 January 2021                                              | Returns currency | CUMULATIVE RETURNS |              |               | ANNUALISED     |                |                 |                                |                   |
|--------------------------------------------------------------|------------------|--------------------|--------------|---------------|----------------|----------------|-----------------|--------------------------------|-------------------|
|                                                              |                  | Month to date      | Year to date | Latest 1 year | Latest 3 years | Latest 5 years | Latest 10 years | <sup>(1)</sup> Since inception | Date of inception |
| Ranmore Global Equity Fund USD Investor Class                | USD              | 4.3%               | 4.3%         | 5.5%          | 0.9%           | 7.1%           | 4.9%            | 9.2%                           | 08 Oct 08         |
| *MSCI World Index                                            | USD              | (1.0%)             | (1.0%)       | 15.5%         | 8.3%           | 13.3%          | 9.5%            | 10.4%                          |                   |
| Ranmore Global Equity Fund GBP <sup>(3)</sup> Investor Class | GBP              | 4.0%               | 4.0%         | 1.6%          | 2.1%           | 7.9%           | 6.8%            | 8.0%                           | 30 Jun 10         |
| Ranmore Global Equity Fund EUR <sup>(3)</sup> Investor Class | EUR              | 5.0%               | 5.0%         | (3.6%)        | 1.7%           | 4.7%           | 6.4%            | 7.2%                           | 30 Jun 10         |
| Ranmore Global Equity Fund USD Advisor <sup>(2)</sup> Class  | USD              | 4.2%               | 4.2%         | 5.0%          | 0.4%           | 6.5%           | 4.6%            | 4.4%                           | 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

Your Fund enjoyed an excellent month with the flagship USD class increasing by 4.3%, well ahead of our benchmark MSCI World Index, which declined by 1%. The Fund's 5% outperformance was one of its highest levels of monthly outperformance since inception.

However, rather than worry about short-term numbers, we would prefer investors understand how we think and invest, and that they are invested alongside us for the long-term because they believe it is a rational approach that makes sound financial sense. And the reason is simply that numbers can change very fast, but our investment philosophy shouldn't. Anyone investing on the back of how a fund did last year only has to read in the recent press about a high profile hedge fund that returned 47% in 2020, but is down 53% this year and needed an emergency injection of \$2.5bn (we assume, to survive the month). Do the maths and you will see that even if an investor had benefitted from the 47% increase, they're still down 31% on the capital they started with on 1 January 2020.

As this example illustrates, preserving capital is essential and not overpaying for an asset is a critical part of that equation.

Somewhat strangely, investing cautiously and worrying about the price you paid for assets in the midst of a global pandemic did not matter last year. You needed to throw caution to the wind, run with the herd and own the high-flyers that everyone else owned.

But that's not how we invest – we look to buy decent growing businesses, always mindful of the price we pay – as the saying goes, well bought is half sold.

And we think this approach has never been more relevant - these are speculative times with armies of people in lockdown, trading Bitcoin, Dogecoin and semi-bankrupt companies, anything to get their "stocks to the moon (rocketship emoji)" 🚀 In the past month, we have had hedge funds and retail brokerages receive \$billions of emergency funding. Perhaps now is the time for caution.

**COMMENTARY**

One of the largest contributors to performance this month was from our financial exposure. In March last year, we began building a position in Invesco, one of the World's largest asset managers. Our thesis in the depths of the crisis was that asset management companies were at least open for business, enjoy annuity cash flow and suffered no bad debt or inventory risk like some companies affected by the pandemic. They also have variable costs, so if conditions deteriorated employees would help "take the hit" in the form of lower bonuses. The risks are of course a decline in AUM to ETFs and pressure on fees, but in Invesco, we found a company with a large ETF presence (it manages the \$150bn QQQ, a Nasdaq 100 ETF). Furthermore, Invesco was trading at 5 times forward earnings – remarkable value. Thankfully, late last year, some activists appeared on the scene, also recognising the value we saw, and with Morgan Stanley's acquisition of Eaton Vance, there was some speculation that Invesco would be next. With the stock more than doubling in the past few months, we have taken profit and re-deployed the profits in new opportunities with a more attractive upside / downside ratio from this point.

Our return in Invesco demonstrates the patience which value investing requires – after building a stake, the share price did nothing for six months - while the market roared ahead - before its sharp rise began in October.

We think this is a great example of what we aim to do – identify a decent business with great cash flow, trading at an attractive price, with limited downside and when the value is recognised, re-deploy the assets.

We hope you think our approach makes sound financial sense.

| ASSET ALLOCATION      |  | %     | SECTOR ALLOCATION      |  | %    | CONTACT                                 |                                                                |
|-----------------------|--|-------|------------------------|--|------|-----------------------------------------|----------------------------------------------------------------|
| Equities              |  | 96.3  | Communication Services |  | 4    | Investment Manager                      | Ranmore Fund Management Ltd                                    |
| Derivatives           |  | 1.0   | Consumer Discretionary |  | 14   | Portfolio Manager                       | Sean Peche                                                     |
| Cash and equivalents  |  | 2.7   | Consumer Staples       |  | 20   | Telephone                               | +44 1932 864 651                                               |
| REGIONAL ALLOCATION   |  | %     | Energy                 |  | 0    | Email                                   | clientservices@ranmorefunds.com                                |
| North America         |  | 62    | Financials             |  | 15   | Website                                 | <a href="http://www.ranmorefunds.com">www.ranmorefunds.com</a> |
| Europe                |  | 23    | Health Care            |  | 15   | Depository                              | Société Générale S.A.                                          |
| Asia                  |  | 7     | Industrials            |  | 4    | Administrator                           | Apex Fund Services                                             |
| Emerging markets      |  | 4     | Information Technology |  | 13   | Legal                                   | Walkers                                                        |
| Cash and options      |  | 4     | Materials              |  | 10   | Auditor                                 | Mazars                                                         |
| PORTFOLIO SPREAD      |  |       | Real Estate            |  | 0    | MONTH-END DATA                          |                                                                |
| Largest Position Size |  | 3.4%  | Utilities              |  | 1    | Share price USD Investor Class \$295.08 |                                                                |
| Top 5 Holdings        |  | 15%   | Cash and options       |  | 4    | Share price GBP Investor Class £226.91  |                                                                |
| Top 10 Holdings       |  | 28%   |                        |  |      | Share price EUR Investor Class €209.86  |                                                                |
| Average position size |  | 1.8%  | VALUATION              |  | FUND | MSCI*                                   | Share price USD Advisor Class \$153.83                         |
| Active Share          |  | 97.1% | Price/Earnings (T+1)   |  | 10.3 | 19.9                                    | Fund size \$79m                                                |

## NOTES AND DISCLAIMERS

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Ranmore Global Equity Fund Plc has been authorised by the Central Bank of Ireland as an open-ended investment company registered by way of continuation in Ireland pursuant to the UCITS Regulations 2011. The Fund is a global long-only equity fund.

The investment objective is to outperform the MSCI World Index\* and to provide capital growth over a medium to long-term time horizon.

### 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 1.28% has been calculated based on operating expenses of the Fund for the 12 month period ended 31/12/19 as a percentage of average Fund net assets of \$95m 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.

### 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) 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 calculated over a period of three years on an annualised basis.

Over the period 01/12/18 to 31/12/20:

|                         |       |
|-------------------------|-------|
| Total Expense Ratio     | 1.37% |
| Transaction Costs       | 0.25% |
| Total Investment Charge | 1.61% |

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: (19.8%)

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 issue date of this Minimum Disclosure Document is 02 February 2021.

### Glossary of terms

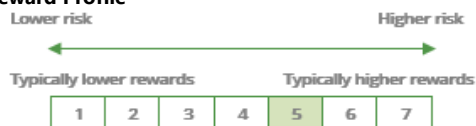
**Annualised performance:** Annualised performance show longer term performance rescaled to a 1 year period. Annualised performance is the average return per year over the period. Actual annual figures are available to the investor on request.

**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 (CONTINUED)**

**Risk and Reward Profile**



• The risk and reward category is calculated using historical data which may not be a reliable indicator of the Fund's future risk profile. The risk and reward category may shift over time and is not a target or guarantee.

• The lowest category (i.e. Category 1) does not mean a risk-free investment. The Fund is in Category 5 because of the moderately high range and frequency of price movements (volatility) of the underlying investments referenced by the Fund. Funds of Category 5 have shown in the past a moderately high volatility. The volatility describes how much the value of the Fund went up and down in the past. The units of a fund in Category 5 might be subject to high price fluctuations based on the historical volatilities observed.

**Additional risks**

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

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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 has assigned Ranmore Global Equity Fund to the *EAA Fund Global Large-Cap Blend Equity* Morningstar category. The blend style is assigned to funds where neither growth nor value characteristics predominate.

\*\*\* Funds in the Morningstar *EAA Fund Global Large-Cap Value Equity* category invest in the equities of large-cap value companies from around the globe. Value is defined by Morningstar as based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).

**GICS Classification Disclaimer**

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