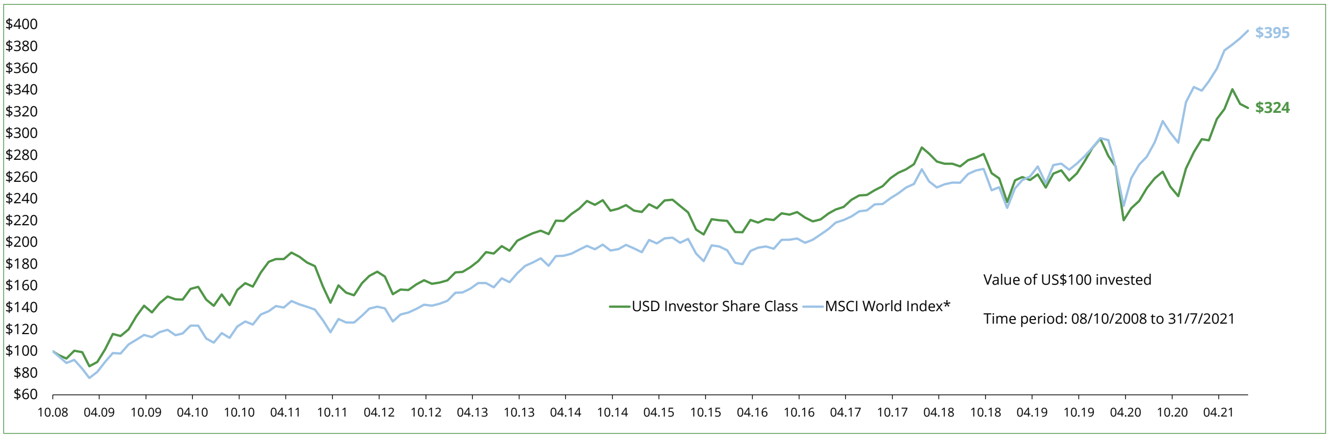
RANMORE
GLOBAL EQUITY FUND PLC

JULY 2021

Saturday, July 31, 2021	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	(1.1%)	14.4%	25.0%	5.5%	7.4%	6.1%	9.6%	08 Oct 08
*MSCI World Index	USD	1.8%	15.1%	35.1%	14.5%	14.3%	11.0%	11.3%	
Ranmore Global Equity Fund GBP[3] Investor Class	GBP	(1.7%)	12.4%	17.6%	3.5%	6.3%	7.9%	8.4%	30 Jun 10
Ranmore Global Equity Fund EUR[3] Investor Class	EUR	(1.2%)	17.7%	24.0%	5.0%	6.1%	8.2%	8.0%	30 Jun 10
Ranmore Global Equity Fund USD Advisor[2] Class	USD	(1.2%)	14.0%	24.3%	5.0%	6.8%	5.6%	5.1%	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

The largest factor driving short term returns these days are the flows into and out of passive funds. By the end of July, net ETF flows into US-based ETFs surpassed $500bn for the year - a staggering number. And while they may be called Passive Funds, investors are trading them very actively. As the market started looking towards recovering economies in mid-November last year, interest rates on 10yr US bonds rose from 0.85% to 1.7% by May. This is of course good for banks, so investors poured money into Financial ETFs, such as the $40bn Financial Selector SPDR Fund (XLF), which increased its number of shares outstanding by 67% from November through to early June. Inflows into these and other strategies (eg, Value strategies which have a large financial component) drove the share prices of underlying shares as the passive funds invested their flows. Then, in June and July, as concerns about the Delta variant spread and investors began to worry about global growth, long-term interest rates fell to 1.2% and funds like XLF went into reverse with shares outstanding falling 11% in a few weeks and the underlying holdings consequently falling.

The simple but common narrative is that if economic conditions are good for everyone, you don't have to pay up for exposure, so Value typically does well. If economic conditions are poor, growth is scarce and so therefore demands a premium.

So concern over global growth in the past few weeks has been tough for small and mid cap sectors and even tougher for small and mid cap Value sectors

As such, the MSCI World Small Cap value index fell 9% from early June to mid July, similar to our fund. Recent days have seen somewhat of a rebound as a number of our holdings have released excellent results.

But why are you mostly invested in small and caps?

Commentary continued overleaf

COMMENTARY

Well, a small cap doesn't necessarily mean it's a small company – the MSCI World Small cap index includes $16bn companies. But given that industry ETF flows have been mainly into large caps, large companies are very expensive relative to small and mid caps and so small and mid caps offer far more compelling value.

For example, Microsoft is a wonderful company, but it's on 36 times earnings. For any investor to earn a 10% p/a return from this point, Microsoft has to grow earnings from its $62bn base to $92bn and it has to be valued at more than 28.5 times earnings. It may well do so, but that's a very high rating: growth expectations are very demanding, it's already a consensus view and 2 years is a long time in which anything can happen – look how quickly things changed for Chinese tech.

Instead, we prefer HP Inc. It's a $35bn company, so a mid-cap. More recently, it has been growing revenue and earnings per share faster than Microsoft, but it's on less than 10x times historic earnings. Of course, HP has been subject to the factors described above, so the share price fell 25% from mid-May to mid-July, which was rather unpleasant. But these are short-term flows, not fundamentals. And unlike for MSFT, there are no expectations to grow EPS (despite Windows 11, PC refreshing and an aggressive share buyback). Now if we're right and HP grows earnings per share, it doesn't even have to re-rate for us to achieve multiples of the return for MSFT. If it does re-rate from its 10x earnings, the upside is even greater.

The future is always uncertain and so we try not to overpay for the future. We rather invest where we believe we have the greatest probability of achieving attractive returns. Right now, we think that's predominantly outside the mega-caps, even if it is accompanied by more short-term volatility.

ASSET ALLOCATION	%
Equities	98.9
Derivatives	0.0
Cash and equivalents	1.1

REGIONAL ALLOCATION	%
North America	62
Europe	20
Asia	10
Emerging markets	7
Cash and options	1

PORTFOLIO SPREAD	
Largest Position Size	5.5%
Top 5 Holdings	20%
Top 10 Holdings	35%
Average position size	2.0%
Active Share	98%

SECTOR ALLOCATION	%
Communication Services	1
Consumer Discretionary	13
Consumer Staples	4
Energy	12
Financials	18
Health Care	16
Industrials	2
Information Technology	14
Materials	19
Real Estate	0
Utilities	0
Cash and options	1

VALUATION	FUND	MSCI*
Price/Earnings (T+1)	8.8	19.3

CONTACT	
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Website	www.ranmorefunds.com
Depositary	Société Générale S.A.
Administrator	Apex Fund Services
Legal	Walkers
Auditor	Mazars

MONTH-END DATA	
Share price USD Investor Class	$323.66
Share price GBP Investor Class	£245.35
Share price EUR Investor Class	€235.38
Share price USD Advisor Class	$168.31
Fund size	$83m

Continued overleaf

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 1.36% 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.

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 01/07/18 to 30/06/21:

Total Expense Ratio	1.42%
Transaction Costs	0.21%
Total Investment Charge	1.63%

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 has changed as follows:

	Previous quarter	Current quarter
Equities	99.2%	98.8%
Derivatives	0.1%	0.2%
Cash and equivalents	0.7%	1.0%
Total	**100.0%**	**100.0%**

Share Class	USD Investor	GBP Investor	EUR Investor	USD Advisor
Number of participatory units	172,417.8964	46,602.8177	4,390.4902	76,557.7645

The issue date of this Minimum Disclosure Documentis 04 August 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.

Continued overleaf

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".

**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.

**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