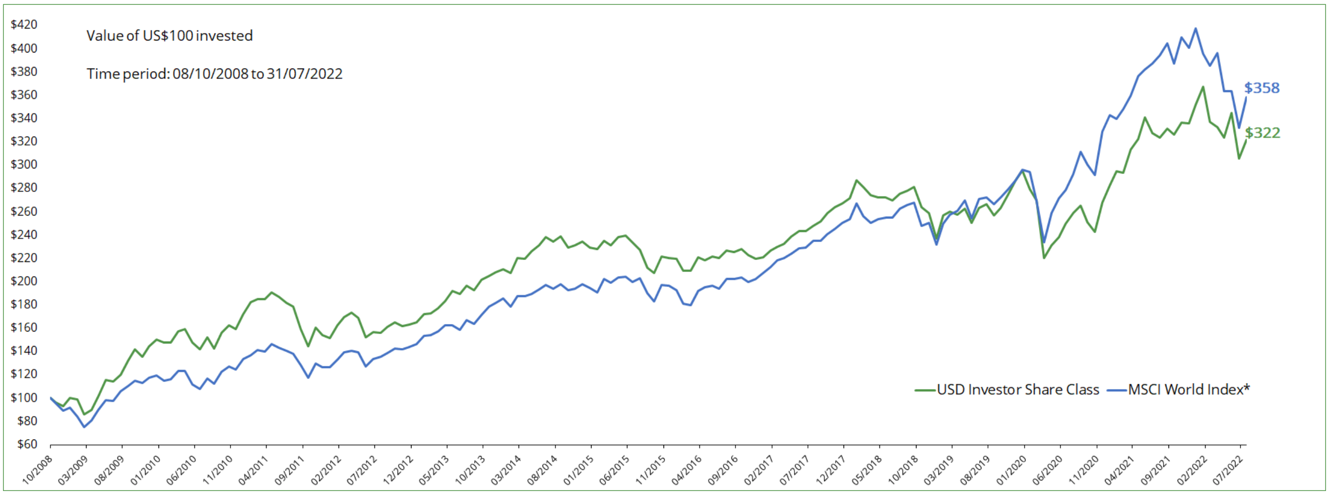
RANMORE
GLOBAL EQUITY FUND PLC

JULY 2022

31 July 2022	Returns currency	CUMULATIVE RETURNS Month to date	Year to date	Latest 1 year	ANNUALISED Latest 3 years	Latest 5 years	Latest 10 years	Since inception [(1)]	Date of inception
Ranmore Global Equity Fund USD Investor Class	**USD**	**5.3%**	**(8.5%)**	**(0.5%)**	**6.5%**	**5.4%**	**7.5%**	**8.8%**	**08 Oct 08**
***MSCI World Index**	**USD**	**7.9%**	**(14.2%)**	**(9.2%)**	**9.6%**	**8.8%**	**10.2%**	**9.7%**	
Ranmore Global Equity Fund GBP[(3)] Investor Class	GBP	5.4%	1.7%	13.7%	6.5%	7.1%	10.2%	8.9%	30 Jun 10
Ranmore Global Equity Fund EUR[(3)] Investor Class	EUR	8.0%	1.7%	15.5%	9.4%	8.5%	9.5%	8.6%	30 Jun 10
Ranmore Global Equity Fund USD Advisor[(2)] Class	USD	5.3%	(8.8%)	(1.0%)	6.0%	4.8%	7.0%	4.5%	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

There was great excitement in the month as market participants attempted to scrutinise every one of Jerome Powell's spoken words, in an effort to guess the Fed's next step.

Thankfully, we don't engage in any type of such exercise because even if we somehow managed to correctly guess the Fed's every collective or individual word, we'd then have to play, "Guess the market's response to the Fed" and who can consistently correctly guess that all the time.

No, we just try and buy decent businesses, run by management who are on our side, at prices that give us great odds on generating a real return. That's it.

The obvious question, is why would decent businesses with great management teams be mispriced enough to allow us to generate a real return?

And the answers are many. They might be listed in a market perceived to be risky, such as Europe right now. Or be listed in markets perceived to offer no growth, like Japan. Or the company is perceived to be ex-growth or offer no potential M&A activity to investment banks and so have little or no analyst coverage. You'll have noticed that the word, "perceived" is a key component and requires scrutinising. Sometimes the market's perceptions are right, but when a company is priced for a perception that is partially or wholly invalid, outstanding investment opportunities can present themselves.

Commentary continued overleaf

COMMENTARY *continued*

The largest contributor to performance during the month was Petrobras, the Brazilian oil giant. Why was this mispriced? Well, it's an oil company for starters and when we first bought it in December, oil companies were very much out of favour. Secondly, it's an Emerging Markets company and those aren't in favour for the obvious reasons being Russia and now China. Thirdly, the perception that the Brazilian Government "interferes" with the management of the company as evidenced by the repeated replacement of CEOs over the past year.

Except none of those reasons are secrets and everything has a price.

Yes, the government does interfere, but they own 50.3% of the common shares and so apart from it being their right as shareholders to change the Board, they are also "on our side". Their economic interest "take" after production taxes & leases, payroll tax, income tax and dividends is, we estimate, above 80%, so they have every incentive for Petrobras to be a well-run and efficient operation.

Yes, it's an emerging markets company but having repaid $70bn of debt over the past 6 years, largely through cash generation, they now pay large dividends and had you bought the share at $10 in December with us, you would have already have received 36% of your capital back in the form of dividends with another 15% due over the next month. Getting such a rapid return on our investment, substantially reduces our risk. Feel free to calculate what kind of dividend return you would have received over the same period from any commonly held Chinese companies perceived to be, "growers", or US companies, perceived to be, "safe".

Yes, the oil price is high, but they are a very low-cost producer and part of their production is sold locally at a discount, meaning if the oil price retreats, the impact on profitability is relatively muted.

There are few companies where you could have received such a high level of return from dividend income this year, highlighting just how wrong market perceptions can be, as well as how profitable this approach can be. But only if you're a patient investor and are prepared to do the work necessary to discern, common perception from reality.

ASSET ALLOCATION	%
Equities	97.6
Cash and equivalents	2.4

REGIONAL ALLOCATION	%
North America	27
Europe	39
Asia	23
Emerging markets	9
Cash and options	2

PORTFOLIO SPREAD	
Largest Position Size	5.4%
Top 5 Holdings	23.7%
Top 10 Holdings	39.7%
Average position size	2.0%
Active Share	98.7%

SECTOR ALLOCATION	%
Communication Services	5
Consumer Discretionary	22
Consumer Staples	8
Energy	18
Financials	22
Health Care	0
Industrials	4
Information Technology	7
Materials	12
Real Estate	0
Utilities	0
Cash and options	2

VALUATION	FUND	MSCI*
Price/Earnings (T+1)	6.3	15.7

MONTH-END DATA	ISIN	PRICE
Share price USD Investor Class	IE00B746L328	$322.13
Share price GBP Investor Class	IE00B61ZVB30	£278.89
Share price EUR Investor Class	IE00B6ZCS539	€271.88
Share price USD Advisor Class	IE00B6ZNY252	$166.68
Fund size		$62m

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

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

Over the period 01/07/19 to 30/06/22:

Total Expense Ratio	1.41%
Transaction Costs	0.21%
Total Investment Charge	1.62%

Included in the TER is the Investment Management fee. The Investment Manager receives a fee of 0.90% per annum on the Net Asset Value of the Fund, accrued daily. The Fund does not levy a performance fee.

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:

	Previous quarter	Current quarter
Equities	98.7%	95.5%
Derivatives	0%	0%
Cash and equivalents	1.3%	1.5%
Total	**100.0%**	**100.0%**

Share Class	USD Investor	GBP Investor	EUR Investor	USD Advisor
Number of participatory units	129,670.6652	31,432.1974	4,532.5864	70,938.8216
NAV per participatory unit	$305.8559	£264.7254	€251.8162	$158.3225

The issue date of this Minimum Disclosure Document and General Investor Report is 5th July 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.

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 1.44% has been calculated based on operating expenses of the Fund for the 12 month period ended 31/12/21 as a percentage of average Fund net assets of $83.5m 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".