

31 May 2022	Returns currency	CUMULATIVE RETURNS			ANNUALISED				Date of inception
		Month to date	Year to date	Latest 1 year	Latest 3 years	Latest 5 years	Latest 10 years	⁽¹⁾ Since inception	
Ranmore Global Equity Fund USD Investor Class	USD	6.6%	(2.0%)	1.2%	11.3%	7.2%	8.5%	9.5%	08 Oct 08
*MSCI World Index	USD	0.1%	(13.0%)	(4.8%)	12.6%	9.7%	11.1%	9.9%	
Ranmore Global Equity Fund GBP ⁽³⁾ Investor Class	GBP	6.4%	5.2%	14.1%	11.4%	7.7%	10.7%	9.3%	30 Jun 10
Ranmore Global Equity Fund EUR ⁽³⁾ Investor Class	EUR	4.7%	3.8%	15.3%	12.7%	8.2%	10.0%	8.9%	30 Jun 10
Ranmore Global Equity Fund USD Advisor ⁽²⁾ Class	USD	6.6%	(2.2%)	0.7%	10.7%	6.7%	8.0%	5.2%	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

Last October, I presented the case for Active Value to some prized clients.

Risking “Death by Powerpoint”, I finally made it to slide 25, showing:

A chart of DeutscheBank’s share price at a deep discount to Tangible Net Asset Value next to
 a shiny car on a trailer pasted from Carvanna’s website

And I simply asked,

How can it be humanly possible for a loss-making, debt-laden, online, used car retailer in Arizona, to be worth \$46bn,

Almost double the largest bank in Germany, the world’s 4th largest economy

Especially when DBK is profitable (unlike Carvanna), earning \$2.8bn over 12 months

While talking through the slide, I began to wonder why I’d bothered with the other 24 slides

Didn’t this one say it all?

COMMENTARY

Roll forward only 8 months

Where Carvanna's market cap has fallen nearly 90% to \$4.7bn

and its bond holders are fearing "Death by Bankruptcy"

Meanwhile Deutschebank has grown profits despite a war on its doorstep

Now Carvanna was no "meme" stock caught on the wrong side of a WallstreetBets short squeeze

Oh no, this company was so popular among Hedge Funds that it was included in the Goldman Sachs VIP index

Only crashing out in Feb 2022 after falling 60% from its highs

It's also (still) in all the major indices (and therefore Passives)

Had it really escaped these "custodians of capital" that a market cap of \$46bn meant they were paying ~\$77,000 for each of the 600k used cars that Carvanna sold annually - and on which they lose money?

Or were they only "playing" the story of rising monthly used car prices due to chip shortages slowing new car production?

Had they, "Missed the Forest for the Trees"?

I fear so

But that problem is everywhere

Like this month when those looking at Trees were asking:

- Has inflation peaked at 8.3% or could it be 8.4% next month?
- Will the 10yr yield settle at 3.1% or 2.9%?
- Are Value's few good months over, should I rotate back into Growth?

While those focussed on the Forest simply see:

- Inflation at 8% like 1982
- When bonds yielded 14% not 3%
- and the market PE was 8 not 20

At Ranmore we aren't trying to guess

inflation's next decimal point or

what Fed Governors may or may not say

or indeed used car prices next month.

We simply look to buy decent businesses at great prices

Right now Trees around us are falling hard

But we're sure the Forest will keep us safe

ASSET ALLOCATION		%	SECTOR ALLOCATION		%	CONTACT	
Equities		98.7	Communication Services		7	Investment Manager	Ranmore Fund Management Ltd
Cash and equivalents		1.3	Consumer Discretionary		20	Portfolio Manager	Sean Peche
			Consumer Staples		9	Telephone	+44 1932 864 651
REGIONAL ALLOCATION		%	Energy		13	Email	clientservices@ranmorefunds.com
North America		35	Financials		22	Website	www.ranmorefunds.com
Europe		37	Health Care		6	Depository	Société Générale S.A.
Asia		21	Industrials		5	Administrator	Apex Fund Services
Emerging markets		4	Information Technology		8	Legal	Walkers
Cash and options		3	Materials		7	Auditor	Mazars
PORTFOLIO SPREAD			Real Estate		0		
Largest Position Size		5.6%	Utilities		0		
Top 5 Holdings		21.5%	Cash and options		3		
Top 10 Holdings		37.6%					
Average position size		1.9%	VALUATION		FUND	MSCI*	
Active Share		98%	Price/Earnings (T+1)		7.4	15.7	
							MONTH-END DATA
						Share price USD Investor Class	\$345.06
						Share price GBP Investor Class	£288.65
						Share price EUR Investor Class	€277.45
						Share price USD Advisor Class	\$178.69
						Fund size	\$77m

SHARE CLASS	ISIN
USD Investor Class	IE00B746L328
GBP Investor Class	IE00B61ZVB30
EUR Investor Class	IE00B6ZCS539
USD Advisor Class	IE00B6ZNY252

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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) 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 31/3/22:

Total Expense Ratio	1.38%
Transaction Costs	0.21%
Total Investment Charge	1.59%

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, with the Fund ceasing to hold put options (derivatives) as at the end of the last quarter and the Fund being more fully invested in equities (therefore a lower cash balance) than the previous quarter:

	Previous quarter	Current quarter	Share Class	USD Investor	GBP Investor	EUR Investor	USD Advisor
Equities	95.5%	98.7%	Number of	147,060.4797	39,702.1654	4,536.5238	69,442.2360
Derivatives	0.2%	0%	participatory units				
Cash and equivalents	0.5%	1.3%	NAV per	\$323.7082	£271.3755	€264.9599	\$167.7060
Total	100.0%	100.0%	participatory unit				

The issue date of this Minimum Disclosure Document is 2nd June 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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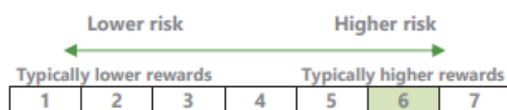
Fund details

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



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".

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