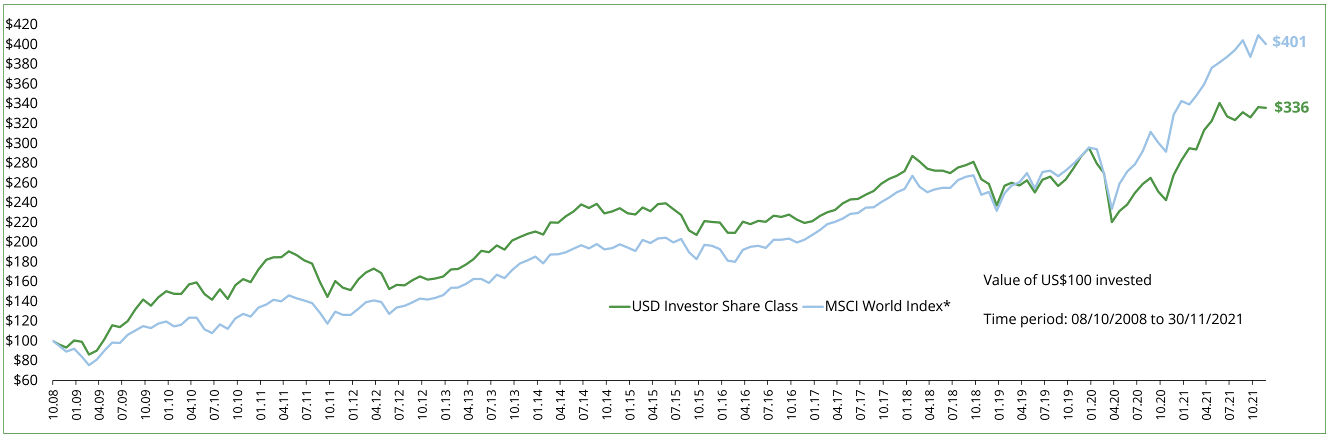
RANMORE
GLOBAL EQUITY FUND PLC

30 November 2021	Returns currency	CUMULATIVE RETURNS		ANNUALISED RETURNS					
		Month to date	Year to date	Latest 1 year	Latest 3 years	Latest 5 years	Latest 10 years	[1] Since inception	Date of inception
Ranmore Global Equity Fund USD Investor Class	**USD**	**(0.2%)**	**18.8%**	**25.4%**	**9.1%**	**8.9%**	**8.1%**	**9.7%**	**08 Oct 08**
***MSCI World Index**	**USD**	**(2.2%)**	**16.8%**	**21.8%**	**16.9%**	**14.6%**	**12.2%**	**11.1%**	
Ranmore Global Equity Fund GBP[3] Investor Class	GBP	2.8%	22.1%	25.6%	7.6%	7.6%	9.9%	9.0%	30 Jun 10
Ranmore Global Equity Fund EUR[3] Investor Class	EUR	1.8%	27.9%	31.9%	9.0%	7.4%	10.0%	8.6%	30 Jun 10
Ranmore Global Equity Fund USD Advisor[2] Class	USD	(0.2%)	18.2%	24.8%	8.5%	8.3%	7.6%	5.3%	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

Every investment carries the risk of uncertainty. Even bank deposits expose your money to: the risk of bank insolvency, loss of purchasing power in real terms and loss from fraud. However, a good investment provides asymmetric upside – greater upside potential than downside risk. Not every investment works out as planned but gaining more when you're right than losing when you're wrong is a very important component in investing.

Therefore, prior to buying any company, we consider the asymmetric upside.

Your Fund enjoyed a particularly good month relative to the Value index. This is notwithstanding our underweight position in Technology and overweight position in Energy, the best and worst performing sectors, respectively. Our largest contributor to performance was Pfizer, one of the top holdings in the Fund. In the midst of a pandemic, you'd be forgiven for thinking that the vaccine producer with the largest market share might be rated as highly as the largest EV company in the midst of a climate crisis, but that is very far from the truth. When we purchased Pfizer in July, it had underperformed the World Index since prior to Covid. It was as if Covid had never happened and yet here was a company with 50% of the economic benefits for a maximum total payment to BioNTech of $748m. Eighteen months later, Pfizer and BioNTech have already shared nearly $16bn in gross profit. Analysts were forecasting strong earnings in 2021 but were expecting these to tail off substantially in 2022 - the consensus thinking was that all Covid required was two vaccine shots. Indeed, the analyst community was also so unexcited about the long-term outlook for the company that only 32% of analysts rated the company a Buy. Yet Pfizer was only priced on 11 times forward earnings. This of course included a meaningful contribution from its Covid vaccine but even assuming no vaccine contribution, we calculated we were buying a company growing mid-single digits on 16x forward earnings. Not the best value in the world, but a meaningful discount to the market and with much better upside potential.

Commentary continued overleaf

COMMENTARY

This set-up provided just the kind of asymmetric upside we seek before investing. Our work showed that Pfizer was gaining market share across the world and we believed this was likely to continue - its vaccine efficacy was among the highest at 95%, it was the first to get approval for 12-15 year olds, AstraZeneca had lost favour in Europe and the Delta variant provided the catalyst for boosters. Even if Covid vaccines did tail off, we calculated that with market share growth, Pfizer would have a $30bn warchest within 2 years which it could spend on developing or buying other novel drugs, providing further growth. That was our downside.

Our upside was that Covid would persist for longer than anticipated, providing annuity income, a market share gain with fewer competitors and, with governments eager to avoid further lockdowns, Pfizer would have more pricing power and an even greater warchest to spend on new compounds. Furthermore, if the market began to see Covid sales as more annuity in nature, a re-rating on higher earnings would contribute further to returns.

Thankfully, so far our thesis is playing out but in this ever-changing world of variants and vaccines, we are not complacent.

Interestingly, Pfizer's initial payment to BioNTech was only $72m + a $113m investment in BioNTech's stock. The company spends $8bn on R&D annually, so in that context the amount was insignificant. Yet it provided substantial upside. Profit share aside, the BioNTech share price is up more than seven-fold since then, exceeding the $748m of maximum total payments to BioNTech, meaning, in essence, Pfizer acquired a 50% share in the leading Covid vaccine for free.

This must rank up top as the deal of the decade, but what made it such, was its asymmetric upside.

Commentary continued overleaf

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NOVEMBER 2021

ASSET ALLOCATION	%
Equities	96.7
Derivatives	0.1
Cash and equivalents	3.2

REGIONAL ALLOCATION	%
North America	52
Europe	28
Asia	13
Emerging markets	4
Cash and options	3

PORTFOLIO SPREAD	
Largest Position Size	6.2%
Top 5 Holdings	20.3%
Top 10 Holdings	35.0%
Average position size	1.8%
Active Share	98%

SECTOR ALLOCATION	%
Communication Services	6
Consumer Discretionary	14
Consumer Staples	6
Energy	11
Financials	23
Health Care	8
Industrials	3
Information Technology	12
Materials	13
Real Estate	0
Utilities	1
Cash and options	3

VALUATION	FUND	MSCI*
Price/Earnings (T+1)	8.1	18.6

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

MONTH-END DATA	
Share price USD Investor Class	$336.06
Share price GBP Investor Class	£266.36
Share price EUR Investor Class	€255.80
Share price USD Advisor Class	$174.47
Fund size	$83m

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

Over the period 01/10/18 to 30/09/21:

Total Expense Ratio	1.43%
Transaction Costs	0.20%
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	98.8%	96.2%
Derivatives	0.2%	0.2%
Cash and equivalents	1.0%	3.6%
Total	**100.0%**	**100.0%**

Share Class	USD Investor	GBP Investor	EUR Investor	USD Advisor
Number of participatory units	156,055.1259	46,630.7687	4,408.3234	76,080.2631
NAV per participatory unit	$326.43	£255.42	€243.34	$169.61

The issue date of this Minimum Disclosure Document is 03 December 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)

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.

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".

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