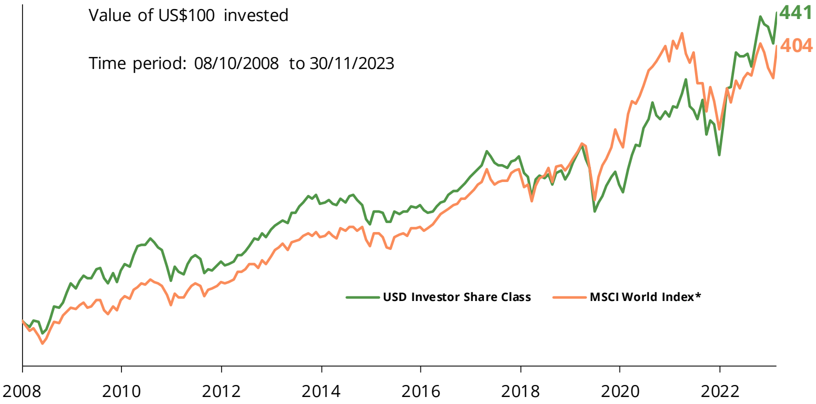
RANMORE
GLOBAL EQUITY FUND PLC

NOVEMBER 2023

Net of fees returns (measured in USD)

Time period	USD Investor Class	MSCI World Index	Quartile* ranking
Month	8.3%	9.4%	4th
Year-to-date	22.8%	18.0%	1st
1 year	23.1%	13.0%	1st
2 years	14.5%	0.4%	1st
3 years	18.0%	7.0%	1st
5 years	11.2%	10.0%	1st
10 years	7.8%	8.3%	1st
Since inception	10.3%	9.6%	1st



Periods greater than 1 year are annualised returns. Annualised performance is the weighted average compound growth rate over the period measured. Past performance does not predict future returns. Capital is at risk. Source of all performance and holdings figures: Ranmore Fund Management Ltd and Morningstar Direct (unless otherwise stated)

**Quartile ranking against the Morningstar Category 'EAA Fund Global Large-Cap Blend Equity'*

COMMENTARY

Our fund hit a new all time in recent days – both in unit price and fund assets. We're pleased that our supportive clients have enjoyed strong returns and that our growth in assets reduces our Total Expense Ratio as our fixed costs decline as a % of assets. We expect our TER / OCF to continue declining.

The misguided perception that value investors only buy old, boring businesses is common. We disagree because all investors should want to own strong business franchises that are growing earnings. However, we are very disciplined about how much we pay for this perceived quality because as history repeatedly reminds us, competitive forces mean that not all "quality" businesses remain "quality" forever and that if you pay high prices for assets, you shouldn't expect high returns.

As Value managers, we are very sensitive to valuation and so readily trim or sell our holdings in three instances. Firstly, when the share price reaches our assessment of fair value. Secondly, when our expected return for an existing holding is below that of a new idea that has come through our research process and thirdly, when we think we are wrong. The benefit of this approach is that any new investor into our fund is getting exposure to what we think is our optimal positioning at their point of investment. So while our Fund unit price is at new all-time highs, it's important to note that our underlying holdings are 59% away from their all-time highs on a weighted average basis. Contrast this with an investment in the QQQ Nasdaq 100 which is trading approximately 4% off its all-time high, with the weighted average distance to the all-time high for their holdings of 16% - a reminder that an investor buying a "long-term buy-and-hold" fund at all-time highs would be essentially buying the underlying holdings close to all-time highs.

Our largest winner this month was a top 10 holding in recent months, Expedia, which also happened to be the 2nd strongest performer in the S&P 500, rising 40% in the month. We were attracted to Expedia given its strong market position in the travel market, which is enjoying robust growth. Expedia has a strong balance sheet, a history of generating free cash flow, and when we began acquiring our position in May, was trading at 9x forward earnings. The company was also buying back approximately 3% of its shares in issue per quarter. When the company announced its strong results, with earnings per share rising 36% year-over-year, it also announced a new $5bn buyback. However, this was equal to over 30% of its shares in issue, and while the share price performance is welcome, we would have preferred a more gradual and less hyped buyback so Expedia could repurchase more shares for their $5bn commitment. Given the strong price move over the short-term, our expected return to fair value has fallen relative to other holdings and therefore we have trimmed our position and redeployed these funds into other higher return opportunities. This constant redeployment of capital within the fund into higher returning opportunities is how we compound returns. The benefit is that any new investors are always receiving what we think is our optimal portfolio at their time of investment.

RANMORE GLOBAL EQUITY FUND PLC

NOVEMBER 2023

Sector allocation	Fund %	MSCI World Index %
Communication Services	14	7
Consumer Discretionary	22	11
Consumer Staples	15	7
Energy	8	5
Financials	19	15
Health care	14	12
Industrials	4	11
Information Technology	1	23
Materials	2	4
Real Estate	0	2
Utilities	0	3
Cash and equivalents	1	0

Top 10 holdings	%
Nippon Television	3.7
ABN Amro	3.2
Carrefour	3.1
Ebay	3.0
Societe Generale	2.9
Skechers	2.9
Petroleo Brasileiro	2.9
Albertsons Cos Inc	2.8
Kroger	2.8
Renault	2.8

Fund information	
Benchmark	MSCI World Index
Fund size	$139m
Investment Manager	Ranmore Fund Management Ltd
Management Company	Carne Global Fund Managers
Administrator	Apex Fund Services
Depositary	Societe Generale
Website	www.ranmorefunds.com
Cut-Off Time	5pm Irish time
Valuation Point	10pm Irish time
Portfolio Manager (PM)	Sean Peche
PM total remuneration	£150k

Geographic exposure	Fund %	MSCI World Index %
North America	24	72
South America	6	0
Europe	38	19
Japan	17	6
Other	14	3
Cash and equivalents	1	0

	Fund	MSCI World Index
Price-to-Earnings (T+1)	6.1	16.7
Price-to-Book	0.9	3.0
Dividend yield T+1 (%)	5.1	2.2
Active Share (%)	99	

Source: Bloomberg

Fees (annualised figures)	3-Year (1) %	1-Year (2) %	Latest (3) %
Investment Management	0.90	0.90	0.90
Performance fee	Never	Never	Never
Administration, Depositary, Legal, Manco fees etc.*	0.52	0.46	0.31
Total Expense Ratio (TER)	1.42	1.36	1.21
Transaction Costs (varies with activity)	0.22	0.26	0.17
Total Investment Charge (TIC)	1.64	1.62	1.38

The 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 an annulaised percentage of the average Net Asset Value (NAV) of the Fund calculated over periods of
(1) Three years. TER measurement period 1 December 2020 - 30 November 2023. Average annualised NAV over measurement period $78,014,454
(2) One year. TER measurement period 1 December 2022 - 30 November 2023. Average NAV over measurement period $81,480,043
(3) Latest month. TER measurement period 1 November 2023 - 30 November 2023. Average NAV over measurement period $132,830,028

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

Share Class	USD Investor	GBP Investor	EUR Investor	USD Advisor	USD Institutional	GBP Institutional
ISIN	IE00B746L328	IE00B61ZVB30	IE00B6ZCS539	IE00B6ZNY252	IE000CSTCY83	IE000WSZ17Z4
Bloomberg ticker	BLAGEUI ID	BLAGESI ID	BLAGEEI ID	BLAGEUR ID	BLAGUSI ID	BLAGGBI ID
Inception	8 Oct 2008	30 June 2010	30 June 2010	26 Jan 2011	24 Mar 2023	17 May 2023
Returns currency	USD	GBP	EUR	USD	USD	GBP
Month	8.3%	4.3%	5.2%	8.3%	8.3%	4.3%
Year-to-date	22.8%	17.7%	20.7%	22.3%	N/A	N/A
1 year	23.1%	17.6%	17.7%	22.5%	N/A	N/A
2 years	14.5%	17.5%	16.9%	13.9%	N/A	N/A
3 years	18.0%	20.2%	21.7%	17.4%	N/A	N/A
5 years	11.2%	11.4%	12.1%	10.7%	N/A	N/A
10 years	7.8%	10.6%	10.2%	7.2%	N/A	N/A
Since inception	10.3%	10.2%	9.8%	6.6%	17.9%	12.1%

Performance (net of fees). Periods greater than 1 year are annualised returns. Annualised performance is the weighted average compound growth rate over the period measured.

NOTES AND DISCLAIMERS

Ongoing Charges Figure (OCF)

UCITS funds are required to calculate an OCF. It is a measure of the costs of operating the Fund. It is calculated in accordance with a methodology published by European regulators. The OCF of the Fund was 1.47%, calculated based on operating expenses of the Fund for the 12 month period ended 31/12/22 as a percentage of average Fund net assets of $67.7m 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 figure is not applicable to the USD Institutional class. The Investment Manager has agreed with the Fund to rebate a portion, or all, of the Investment Management Fee attributable to the USD Institutional Class in order to facilitate the capping of the Capped Fees incurred by Shareholders in USD Institutional Class at an annualised 1.00%, subject to certain limitations. Please refer to the prospectus of the Fund for further details.
The OCF methodoloy does not include broker commissions, which were an additional 0.22% over the aforementioned period .

Fund details

The Fund's benchmark is the MSCI World Index, a broad global equity benchmark that represents large and mid-cap equity performance across 23 developed markets. It covers approximately 85% of the free float-adjusted market cap in each country and does not offer exposure to emerging markets.

Share class information

The USD Advisor class carries an additional 0.5% p.a fee which is paid to the financial intermediary.
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.
Net Asset Value per Share prices shall be published on the Business Day immediately succeeding each Valuation Point on www.bloomberg.com
Additional information on the Fund, including, but not limited to, Application Forms, the annual audited financial statements and the unaudited interim financial statements may be obtained, free of charge, from the Investment Manager at www.ranmorefunds.com

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 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.
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.
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.
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.
Representative Office: Boutique Collective Investments (RF) (Pty) Ltd, Registration number: 2003/024082/07 Physical address: 81, Dely Road, Hazelwood, Pretoria, 0081, South Africa. Postal address: Same as phycial address. Telephone number: +27 2100 17500
The issue date of this factsheet is 5th December 2023.
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.

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.
• For more details, please refer to the section of the Fund's Prospectus entitled "Risk Factors".

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FE fundinfo

FE fundinfo Crown Fund Ratings enable investors to distinguish between funds that are strongly outperforming their benchmark from those that are not. The top 10% of funds will be awarded five FE fundinfo Crowns, the next 15% receiving four Crowns and each of the remaining three quartiles will be given three, two and one Crown respectively. © 2023 FE fundinfo. All Rights Reserved. The information, data, analyses, and opinions contained herein (1) include the proprietary information of FE fundinfo, (2) may not be copied or redistributed, (3) do not constitute investment advice offered by FE fundinfo, (4) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (5) are not warranted to be correct, complete, or accurate. FE fundinfo shall not be responsible for any trading decisions, damages, or other losses resulting from, or related to, this information, data, analyses, or opinions or their use. FE fundinfo does not guarantee that a fund will perform in line with its FE fundinfo Crown Fund Rating as it is a reflection of past performance only. Likewise, the FE fundinfo Crown Fund Rating should not be seen as any sort of guarantee or assessment of the creditworthiness of a fund or of its underlying securities and should not be used as the sole basis for making any investment decision.

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