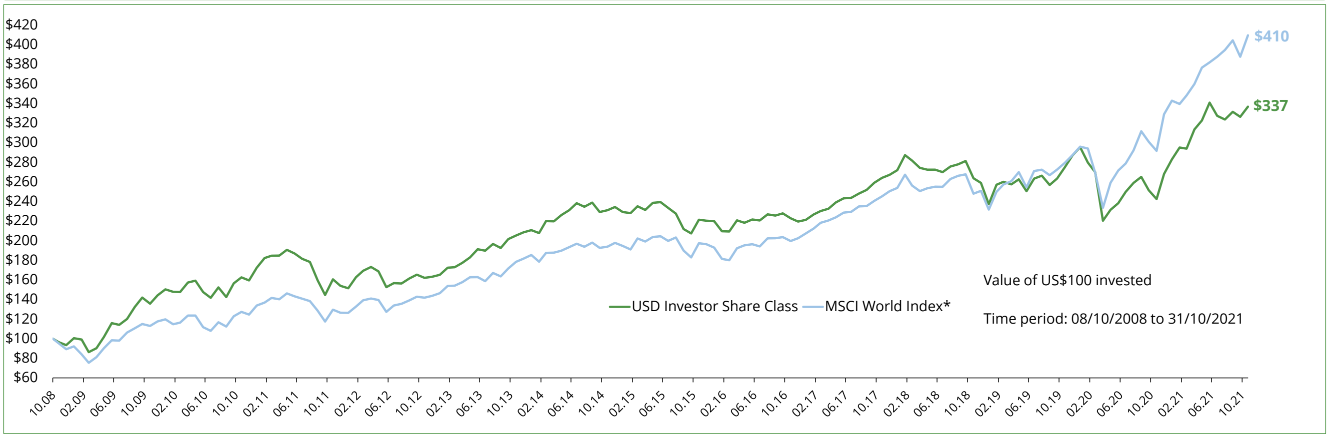
RANMORE
GLOBAL EQUITY FUND PLC

OCTOBER 2021

31 October 2021	Returns currency	CUMULATIVE RETURNS Month to date	Year to date	ANNUALISED RETURNS 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**	**3.2%**	**19.0%**	**38.8%**	**8.5%**	**8.6%**	**7.7%**	**9.7%**	**08 Oct 08**
***MSCI World Index**	**USD**	**5.7%**	**19.4%**	**40.4%**	**18.2%**	**15.4%**	**12.2%**	**11.4%**	
Ranmore Global Equity Fund GBP(3) Investor Class	GBP	1.5%	18.8%	31.3%	6.0%	6.1%	9.4%	8.8%	30 Jun 10
Ranmore Global Equity Fund EUR(3) Investor Class	EUR	3.3%	25.7%	39.8%	7.7%	7.5%	9.6%	8.5%	30 Jun 10
Ranmore Global Equity Fund USD Advisor(2) Class	USD	3.1%	18.5%	38.1%	7.9%	8.1%	7.1%	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

October was no ordinary month. Markets hit new highs, Amazon complained of steel prices and Tesla added $300bn in market cap, largely off the back of Hertz allegedly ordering 100k electric vehicles. For perspective, that's 20 times the market cap of Hertz, 20% more than the value of Pfizer and roughly 300x the operating income Tesla may make on the order.

The combined value of Tesla and Amazon is now almost $3 trillion and yet their combined free cash flow generation over the past year is a "paltry" $400m.

Compare this to one of our holdings, asset manager Franklin Resources, which earned more than that in the last 3 months alone ($645m). This is all cash flow because it doesn't hold inventories nor suffer bad debts on the $1.5 trillion it manages, and most of it is "free" because it doesn't spend money building warehouses and factories. Yet the company is only valued at $20bn, approximately 0.7% the value of "TeslAmazon".

Or our holding in leading Dutch bank, ABN Amro. ABN is extremely well-capitalised, with a core CET1 ratio of 18%. Except for 2020, when the bank took excessive loan loss provisions related to the pandemic, the bank has been consistently profitable for the past 10 years. The Netherlands enjoys low unemployment, the economy is outperforming the Eurozone, and house price growth is strong. Yet ABN trades at just 7x our estimate of normal earnings and substantially below book value. Based on a reasonable re-rating, which we think will occur over time as the bank resumes dividend payments, we believe the company offers ~50% return potential.

These are examples of the extreme valuation dispersion in global markets and hopefully explains why we are so excited about the absolute and relative return potential of our Fund. One never knows for how long the valuation dislocation will last, but company valuations always normalise in the long-term for simple economic reasons - if assets are priced too low relative to earnings, they get acquired or astute management unlocks value. If profits and prospects are abnormally high, either they run out of growth opportunities or competition arrives – remember AOL, Nokia and Nortel Networks, and more recently Zoom?

Year-to-date performance is broadly in line with the market, illustrating that buying the latest, raciest stocks is not the only way to generate investment performance. At times like this, we keep our heads down and invest sensibly, far away from any mania.

Commentary continued overleaf

RANMOTE
GLOBAL EQUITY FUND PLC

OCTOBER 2021

ASSET ALLOCATION	%
Equities	99.3
Derivatives	0.1
Cash and equivalents	0.6

REGIONAL ALLOCATION	%
North America	60
Europe	24
Asia	12
Emerging markets	3
Cash and options	1

PORTFOLIO SPREAD	
Largest Position Size	5.6%
Top 5 Holdings	23%
Top 10 Holdings	38%
Average position size	2.0%
Active Share	98%

SECTOR ALLOCATION	%
Communication Services	3
Consumer Discretionary	13
Consumer Staples	3
Energy	13
Financials	26
Health Care	12
Industrials	3
Information Technology	10
Materials	15
Real Estate	0
Utilities	1
Cash and options	1

VALUATION	FUND	MSCI*
Price/Earnings (T+1)	8.6	19.4

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	$336.74
Share price GBP Investor Class	£259.22
Share price EUR Investor Class	€251.38
Share price USD Advisor Class	$174.89
Fund size	$84m

NOTES AND DISCLAIMERS

The investment objective is to outperform the MSCI World Index* and to provide capital growth over a medium to long-term time horizon.

<u>South African investors</u>

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	<u>0.20%</u>
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 November 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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GICS Classification Disclaimer

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