

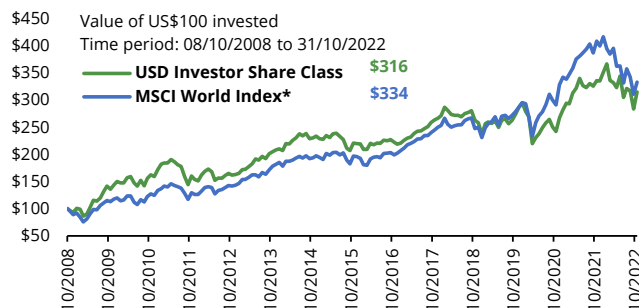


Net of fees returns in USD	USD Investor Class	Quartile*	MSCI World Index
Month	11.2%	1st	7.2%
Year-to-date	(10.3%)	1st	(20.1%)
1 year	(6.2%)	1st	(18.5%)
2 years	14.1%	1st	7.0%
3 years	4.7%	2nd	6.1%
5 years	3.6%	2nd	6.4%
10 years	6.9%	2nd	8.9%
Since inception	8.5%	1st	8.9%

Periods greater than 1 year are annualised returns

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'



Top 10 holdings	%
CoreCivic	4.0
Petroleo Brasileiro	4.0
Associated British Foods	4.0
Aegon	3.7
Renault	3.5
Mitsubishi UFJ Financial Group	3.2
BNP Paribas	3.0
Sanmina Corp	3.0
AIB Group	3.0
Halfords Group	2.9

Valuation	Fund	MSCI World Index
Price-to-Earnings (T+1)	6.4	14.9
Price-to-Book	0.7	2.7
Dividend yield (%)	6.4	2.6
Active Share (%)	99	

Source: Bloomberg

Fund information	
USD Investors Class ISIN	IE00B746L328
Bloomberg ticker	BLAGEUI
Benchmark	MSCI World Index
Inception	08 October 2008
Fund size	\$54m
Investment Manager	Ranmore Fund Management Ltd
Management Company	Came Global Fund Managers
Administrator	Apex Fund Services
Depository	Societe Generale
Legal	Walkers
Website	www.ranmorefunds.com
Email	clientservices@ranmorefunds.com
Portfolio Manager (PM)	Sean Peche
PM total remuneration	£150k

Sector allocation	Fund %	MSCI World Index %
Communication Services	8	7
Consumer Discretionary	23	11
Consumer Staples	4	8
Energy	15	6
Financials	24	14
Health care	3	14
Industrials	5	10
Information Technology	9	21
Materials	8	4
Real Estate	0	2
Utilities	0	3
Cash and equivalents	1	0

Geographic exposure	Fund %	MSCI World Index %
North America	20	72
Europe	51	18
Asia Pacific	22	9
Other	6	1
Cash and equivalents	1	0

Fees (annualised figures)	%
Investment Management	0.90
Performance fee	Never
Administration, Depository, Legal, Manco fees etc.*	0.52
Total Expense Ratio	1.42
Transaction Costs (varies with activity)	0.21
Total Investment Charge	1.63

TER measurement period: 1 October 2019 - 30 September 2022

*Many of the non-Investment Management fees are fixed and/or are subject to annual minimums. As the Fund size increases, we expect them to fall as a percentage of net assets. We expect the opposite in the event of a fall in Fund size. See page 3 for a definition of the Total Expense Ratio.



COMMENTARY

Going against the crowd is difficult, especially when the crowd is having fun and making money. That's why so few fund managers have the stomach to do so. But the sad reality is we all know every party eventually ends, so unless our research demonstrates a high probability of us making a real return for clients with limited downside, we are happy to "dance alone".

We are certainly "dancing alone" in terms of geographic and sector allocation compared to most other Global Equity Funds and the MSCI World Index - we only have 18% invested in US companies compared to an index weighting of 68%, our European weighting is 51% vs the index of 19%, and our weighting in Japanese shares is 20% vs 6%.

Why are you so different?

Simply put - the price of the MSCI USA Index has tripled over the past 10 years compared to a doubling of earnings, and currently trades on 17 times earnings - not far off the average.

However, the real problem is after many years of good times, the level of earnings for US companies is very high - the average

net income margin for this basket of US companies has been 7.7% since 1995 but it's currently nearly 50% higher at 11%. Paying high earnings multiples for unsustainably high earnings is one of the "paths to pain".

In contrast, earnings for the MSCI European Index have barely grown in 10 years and the region is very out of favour because of: the war, high gas prices and fears of a recession. The result is low earnings multiples on relatively low earnings levels.

But why are you buying low growth European companies instead of high growth North American companies?

Because our research shows that the "party" has ended for many of the "high growth" North American companies, and we don't want to own companies on high earnings multiples with high margins and deteriorating fundamentals. As for European companies, the war will eventually end, the gas price is already down 70% from the highs, European exporters and those with US\$ denominated assets benefit from a weak EUR and the average mortgage rate in Europe is currently 2% not the 7% in the

USA - European consumers with greater job security, lower mortgage rates and free health care may arguably be better off than US consumers in any global recessionary environment.

But while we use index data to illustrate a point, remember we invest in individual companies and certainly favour investing in growing companies - as long as we don't have to pay too much for them.

To illustrate the relative attractiveness of non-US companies, contrast the number 1 and 2 construction equipment companies in the world - US based Caterpillar and Japanese based, Komatsu, with 13% and 10% market share respectively. Over the past 10 years, Komatsu has compounded revenue faster than CAT (+5% vs -2%) as well as earnings per share (+8% vs +3% p/a) yet Komatsu trades at 10x earnings and 1.3x tangible book value, a substantial discount to CAT trading at 15x expected earnings and 13x tangible book value. Bloomberg data also shows the CEO of CAT was paid \$24m in 2021. Komatsu's CEO was paid \$1.5m. We prefer management who look after shareholders rather than themselves - or in this case, we don't want the CAT to get the cream....

Share Class	USD Investor	GBP Investor	EUR Investor	USD Advisor
ISIN	IE00B746L328	IE00B61ZVB30	IE00B6ZC539	IE00B6ZNY252
Bloomberg ticker	BLAGEUI	BLAGESI	BLAGEEI	BLAGEUR
Inception	8 Oct 2008	30 June 2010	30 June 2010	26 Jan 2011
Returns currency	USD	GBP	EUR	USD
Month	11.2%	6.9%	9.4%	11.2%
Year-to-date	(10.3%)	4.5%	2.4%	(10.6%)
1 year	(6.2%)	10.6%	8.8%	(6.6%)
2 years	14.1%	20.5%	23.4%	13.6%
3 years	4.7%	8.6%	8.7%	4.2%
5 years	3.6%	6.5%	6.9%	3.1%
10 years	6.9%	10.5%	9.7%	6.4%
Since inception	8.5%	8.9%	8.5%	4.3%

Performance (net of fees). Periods greater than 1 year are annualised returns.

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 30/6/22 as a percentage of average Fund net assets of \$80.9m 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 methodology does not include broker commissions, which were an additional 0.20% over the aforementioned period.

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

Performance of the USD Investor Class, GBP Investor Class and EUR Investor Class Includes a period when the fund was incorporated in Jersey between 26/8/08 and 29/09/11.

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

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.

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: 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 111899.

The issue date of this Minimum Disclosure Document is 3rd November 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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Morningstar Quantitative Rating

Morningstar Quantitative Rating for funds: Comparable to Morningstar's Analyst Ratings for open- end funds and ETFs, which are the summary expression of Morningstar's forward- looking analysis of a fund. The Analyst Rating is based on the analyst's conviction in the fund's ability to outperform its peer group and/or relevant benchmark on a risk- adjusted basis over a full market cycle of at least five years. Ratings are assigned on a five- tier scale with three positive ratings of Gold, Silver, and Bronze; a Neutral rating; and a Negative rating. Morningstar calculates the Quantitative Rating using a statistical model.

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