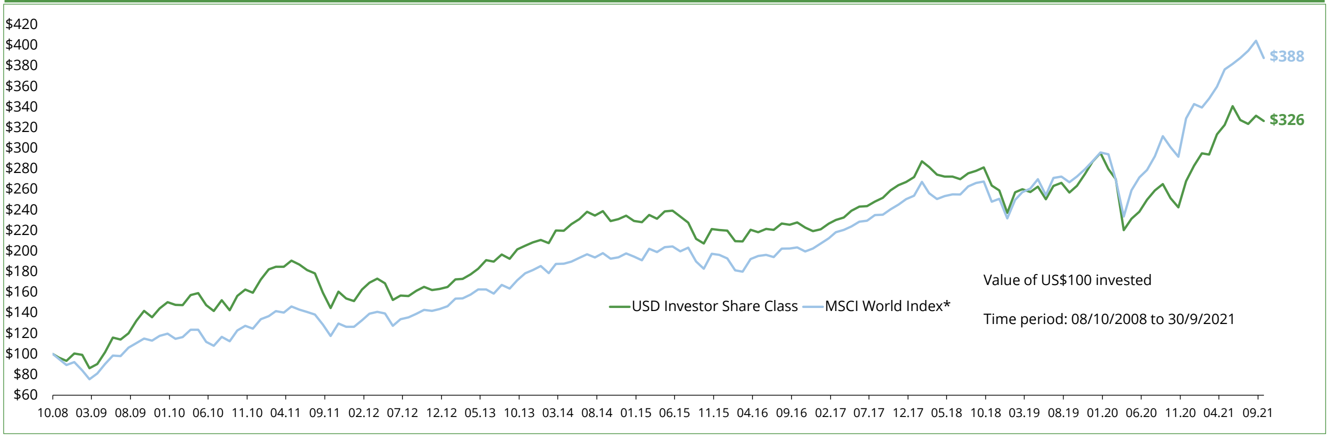
RANMORE GLOBAL EQUITY FUND PLC

SEPTEMBER 2021

30 September 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**	**(1.6%)**	**15.3%**	**29.8%**	**5.1%**	**7.4%**	**8.5%**	**9.5%**	**08 Oct 08**
***MSCI World Index**	**USD**	**(4.2%)**	**13.0%**	**28.8%**	**13.1%**	**13.7%**	**12.7%**	**11.0%**	
Ranmore Global Equity Fund GBP[3] Investor Class	GBP	0.5%	17.0%	24.5%	3.9%	6.6%	10.1%	8.7%	30 Jun 10
Ranmore Global Equity Fund EUR[3] Investor Class	EUR	0.4%	21.7%	31.4%	5.1%	6.8%	10.1%	8.2%	30 Jun 10
Ranmore Global Equity Fund USD Advisor[2] Class	USD	(1.6%)	14.9%	29.2%	4.5%	6.9%	7.9%	5.1%	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

Our Fund enjoyed a very good month at a time when the market seems troubled by three primary concerns. We think that our Fund is particularly well placed in this rapidly changing environment.

1) Inflation isn't transitory and will stay higher for longer

This is a pressing issue because the weight of the market's money is invested in long duration growth companies - almost 40% of the S&P500's index is invested in tech related companies. Inflation means the value of their distant earnings stream when measured in today's money ("real terms") is worth less, and this in turn means these companies are worth less. Paying a lower price for a company means you get your money back on the investment in fewer years than if you'd paid a high price and that's why Value strategies do well in inflationary environments.

So do we have inflation?

It is indisputable that prices are rising around the world. Economists and central bankers have tried to explain this away on semiconductor shortages, used car and lumber price shocks, but the cracks in these arguments are widening with every passing day. Quite how used car prices can make it into a basket of "goods and services that people buy for day-to-day living" (Bureau of Labor Statistics), whereas food and energy don't, is a mystery only they can explain, but the evidence speaks for itself and the evidence is: prices are rising.

At Ranmore, we prefer to take our lead from what companies are saying, not central bankers and economists. The $200bn revenue business, Costco, said only a few days ago, "inflationary factors abound", and I'm not aware of them selling used cars or lumber😉. Last night, Pepsi warned of prices rising, saying "the (commodity) hedges we had in

Commentary continued overleaf

COMMENTARY

beginning of the year are starting to roll off, the new ones that are in place are higher cost. We expect to be able to price through that the inflation that we're facing." As we have said previously, many of the cost increases have been absorbed by writers of hedges and those in the middle of the supply chain. Only now are they starting to hit the consumer. That suggests the inflation path is upwards.

Economics 101 teaches you wages are "sticky downwards". That's not "transitory." Unemployment increased by an unprecedented 10% in a single month (April 2020) and many of those employees found other jobs - warehousing, delivery, supermarkets, care work, or started their own businesses. As lockdowns ended, many of those employees will stay where are they are, forcing the companies that let go tens of thousands of employees to pay up in order to re-recruit staff.

So what can Central Bankers do?

Well, interest rates are the weapon used to fight inflation. But Western governments have amassed so much debt through the pandemic, that they can't afford to raise interest rates. The Fed is also terrified of the effect raising rates will have on stock markets and the wealth effect, so thus far, they have ignored reality. But won't your "enemy" win the war if you can't use your weapon?

2) Supply chains will continue to disrupt markets

The pandemic caused a massive disruption to supply chains and industry experts don't expect this to change anytime soon. At the outbreak, shipowners scrapped ships, fearing a collapse in trade. But this happened at the same time as many people in the developed world sat at home saving their commuting budgets and collecting government handouts. Shuttered restaurants, movies, hotels, and mothballed aircraft and cruise-liners meant we couldn't spend money on experiences, we could only spend it on "stuff". But "stuff" requires shipping. Combine this increased demand for shipping with: port closures from Covid outbreaks, the Suez canal blockage, shortage of HGV drivers, companies increasing inventory levels from "just-in-time" to "just-in-case", created a perfect storm leading to higher prices - container rates are four times the price of a year ago. New supply of ships can't come on stream anytime soon because there are fewer shipyards these days, order books full and higher steel prices make new ships more costly. And maybe, just maybe, capex will be more disciplined this time – in 2000, the top 5 shipping companies had 31% of capacity, but due to industry consolidation, that's now 65%, with 71% share in long-haul trade. You also need sub-normal activity to unclog a traffic jam so until trade falls, it's going to stay clogged. It's sure to normalise in time, but at a higher price level.

So why is this good for Value? Well, firstly, supply chain constraints increases costs (inflationary) and that's been discussed above. Secondly, growth companies are priced to perfection and while the perception is they are immune from supply chain issues, what is Amazon other than a cloud business + a fancy supply chain? Thirdly, Financial companies have a large weighting in the Value sector and you don't ship mortgages and loans in containers.

3) Changing regulation in China and the Tech giants

We have long made public our very negative views on Chinese Tech companies. Their Variable Interest Entity structures and opaque accounting caused by intra-group transactions make these companies unappealing to us at any price.

Most of the large tech companies are facing increased anti-trust scrutiny and the latest Facebook revelations aren't helping. To us, it seems the risk environment is changing for the worse for them all. At the very time they are heavily owned by Passive and Active investors.

So, in summary, we are extremely excited about the current environment. Most of the companies we hold in the portfolio are enjoying very profitable times and, we think, offer exceptional value. Both those factors bode well for future returns (if we're right of course).

Continued overleaf

RANMORE
GLOBAL EQUITY FUND PLC

SEPTEMBER 2021

ASSET ALLOCATION	%
Equities	96.2
Derivatives	0.2
Cash and equivalents	3.6

REGIONAL ALLOCATION	%
North America	54
Europe	24
Asia	12
Emerging markets	6
Cash and options	4

PORTFOLIO SPREAD	
Largest Position Size	4.9%
Top 5 Holdings	21%
Top 10 Holdings	37%
Average position size	1.9%
Active Share	98%

SECTOR ALLOCATION	%
Communication Services	3
Consumer Discretionary	11
Consumer Staples	4
Energy	14
Financials	24
Health Care	10
Industrials	3
Information Technology	10
Materials	16
Real Estate	0
Utilities	1
Cash and options	4

VALUATION	FUND	MSCI*
Price/Earnings (T+1)	7.9	18.5

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	$326.43
Share price GBP Investor Class	£255.42
Share price EUR Investor Class	€243.34
Share price USD Advisor Class	$169.61
Fund size	$81m

NOTES AND DISCLAIMERS

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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) and General Investor Reportas 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 06 October 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.

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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 risk and reward category is calculated using historical data which may not be a reliable indicator of the Fund's future risk profile. The risk and reward category may shift over time and is not a target or guarantee.

• The lowest category (i.e. Category 1) does not mean a risk-free investment. The Fund is in Category 5 because of the moderately high range and frequency of price movements (volatility) of the underlying investments referenced by the Fund. Funds of Category 5 have shown in the past a moderately high volatility. The volatility describes how much the value of the Fund went up and down in the past. The units of a fund in Category 5 might be subject to high price fluctuations based on the historical volatilities observed.

Additional risks

Investment in the Fund carries with it a degree of risk (which may change over time) which may not adequately be captured by the 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".