RANMORE GLOBAL EQUITY FUND PLC
(the "Company")

Annual Report and Audited Financial Statements
For the year ended 30th June 2025

RANMORE GLOBAL EQUITY FUND PLC ANNUAL REPORT & AUDITED FINANCIAL STATEMENTS

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FINANCIAL SUMMARY

For the year ended 30th June 2025				
Performance	USD Investor Class	USD Advisor Class	USD Institutional Class	EUR Investor Class
Total Net Assets as at 30th June 2025	$154,070,456	$14,525,244	$348,272,014	€31,247,816
Net Asset Value Per Participating Share as at 30th June 2025	$668.37	$340.83	$179.22	€489.38
MSCI World Index as at 30th June 2025	12,842.58	12,842.58	12,842.58	10,917.78
Percentage change during the year	**%**	**%**	**%**	**%**
Net Asset Value Per Participating Share	36.4	35.7	36.5	24.0
MSCI World Index	16.3	16.3	16.3	5.9
Net Asset Value Per Participating Share	**$**	**$**	**$**	**€**
High	668.37	340.83	179.22	495.99
Low	484.75	248.30	129.88	382.78

For the year ended 30th June 2025		
Performance	GBP Investor Class	GBP Institutional Class
Total Net Assets as at 30th June 2025	£119,483,579	£196,666,726
Net Asset Value Per Participating Share as at 30th June 2025	£512.99	£156.53
MSCI World Index as at 30th June 2025	9,364.58	9,364.58
Percentage change during the year	**%**	**%**
Net Asset Value Per Participating Share	25.6	25.7
MSCI World Index	7.2	7.2
Net Asset Value Per Participating Share	**£**	**£**
High	515.26	157.22
Low	402.66	122.77

For the year ended 30th June 2024				
Performance	USD Investor Class	USD Advisor Class	USD Institutional Class	EUR Investor Class
Total Net Assets as at 30th June 2024	$64,313,579	$14,991,043	$66,327,097	€12,006,828
Net Asset Value Per Participating Share as at 30th June 2024	$490.05	$251.15	$131.29	€394.78
MSCI World Index as at 30th June 2024	11,046.60	11,046.60	11,046.60	10,308.51
Percentage change during the year	**%**	**%**	**%**	**%**
Net Asset Value Per Participating Share	18.2	17.6	18.4	20.4
MSCI World Index	20.2	20.2	20.2	22.5
Net Asset Value Per Participating Share	**$**	**$**	**$**	**€**
High	513.49	263.33	137.55	409.62
Low	404.74	208.13	108.32	322.07

FINANCIAL SUMMARY (continued)

For the year ended 30th June 2024 (continued)				
Performance			GBP Investor Class	GBP Institutional Class
Total Net Assets as at 30th June 2024			£43,190,353	£59,646,750
Net Asset Value Per Participating Share as at 30th June 2024			£408.51	£124.54
MSCI World Index as at 30th June 2024			8,738.01	8,738.01
Percentage change during the year			%	%
Net Asset Value Per Participating Share			18.7	18.9
MSCI World Index			20.9	20.9
Net Asset Value Per Participating Share			£	£
High			429.86	131.03
Low			336.20	102.29

For the year ended 30th June 2023				
Performance	USD Investor Class	USD Advisor Class	USD Institutional Class*	EUR Investor Class
Total Net Assets as at 30th June 2023	$19,653,801	$18,393,064	$4,249,927	€6,596,287
Net Asset Value Per Participating Share as at 30th June 2023	$414.67	$213.58	$110.87	€328.01
MSCI World Index as at 30th June 2023	9,190.78	9,190.78	9,190.78	8,418.00
Percentage change during the year	%	%	%	%
Net Asset Value Per Participating Share	35.6	34.9	10.9	30.3
MSCI World Index	18.5	18.5	10.9	13.6
Net Asset Value Per Participating Share	$	$	$	€
High	415.34	213.97	111.03	330.30
Low	283.47	146.56	100.00	248.15

For the year ended 30th June 2023				
Performance			GBP Investor Class	GBP Institutional Class**
Total Net Assets as at 30th June 2024			£13,481,448	£6,913,742
Net Asset Value Per Participating Share as at 30th June 2024			£344.20	£104.72
MSCI World Index as at 30th June 2024			7,227.73	7,227.73
Percentage change during the year			%	%
Net Asset Value Per Participating Share			30.0	4.7
MSCI World Index			13.2	3.3
Net Asset Value Per Participating Share			£	£
High			354.72	104.94
Low			256.92	98.14

**For the period 27th March 2023 to 30th June 2023.*

***For the period 18th May 2023 to 30th June 2023.*

INVESTMENT MANAGER'S REPORT 2025

Ranmore Global Equity Fund plc's USD Investor Class returned 36.4% over the year to 30.6.2025. The Fund's benchmark, the MSCI World Index, returned 16.3%.

Returns in USD	Six months to 31.12.2024	Six months to 30.6.2025	Twelve months to 30.6.2025
Ranmore Global Equity Fund plc USD Investor Class	7.5%	26.9%	36.4%
MSCI World Index	6.2%	9.5%	16.3%
MSCI World Growth Index	7.4%	8.6%	16.6%
MSCI World Value Index	5.0%	10.5%	15.9%

The bulk of the return and relative outperformance came in the second half of the year. During that period, three of the top five security contributors were banks, but none of them major Wall Street names. Rather, one Korean banks, one Dutch and one Irish contributed a combined 3.6% of the 26.9% return. As we mentioned in our November factsheet, European banks were deemed by many investors to be too exposed to weak European economies and, as a result, European bank shares had traded at an average price-to-earnings ratio of 8 over the preceding five years (compared to 27 times for the MSCI European Textiles and Luxury Goods Index). Mispricing provides investment opportunities. We have found many instances of non-US banks trading on earnings multiples which suggest there is material upside and, crucially, whose business conditions are at least stable, if not improving. When we find banks on single-digit earnings multiples, trading at discounts to tangible book value, with solid loan books, minimal bad debts and capital buffers in excess of regulatory requirements, we think they merit deeper consideration.

Another member of the top five security contributors was US footwear manufacturer, Foot Locker. Our timing was fortuitous because 10 days after we re-initiated a position, FL was subject to a takeover offer, resulting in a +0.9% contribution to Fund returns. Foot Locker had been a very good business over the years, largely because it benefitted from the growth in Nike, which represented 80% of FL's sales. However, a few years ago, Nike began prioritising direct sales, pressuring FL, leading to falling sales and net income. The growth in other brands, like Hoka and On Running, as well as Nike's re-emphasis on the wholesale channel, led us to start monitoring Foot Locker closely. In early May 2025, Foot Locker had fallen 60% since August 2024, and was valued at only $1bn. However, industry peer, JD Sports, bought competitor Hibbett for $1bn in June 2024. Hibbett generated less than 25% of FL's sales. Turnarounds are risky but we felt the return potential justified a small 1% position. Dicks Sporting Goods takeover offer came 10 days after we bought, at a 90% premium to the price we paid.

The story of FL affords us the opportunity to talk about two aspects of our investment approach: turnover and takeovers. As mentioned above, we re-initiated a position in FL: over the years, we have held, added to, trimmed and sold entirely, holdings in FL. We are not concerned about portfolio turnover when making investment decisions. If a security has reached our target fair value or the investment thesis has changed or there are more compelling opportunities, we will rotate. We are cognisant of the view that portfolio turnover leads to transaction costs which diminish investor returns, but we will make investment decisions based on building a portfolio with the highest possible upside at all times. The second point is that when searching for mispriced securities with modest market capitalisations, they are more likely to be attractive takeover targets than larger market cap peers. FL was not the only Fund holding subject to a takeover offer during the year-ended 30th June 2025.

As ever, we're not going to get every pick right and there were several detractors. UK asset manager, Jupiter, was one. Jupiter had half its market cap in surplus cash (£220m) at the time we sold: we were hopeful for more than a £13m buyback announcement and the halving of the dividend. Higher costs, in particular higher variable staff compensation when revenue declined, did not sit well with us. We concluded that management's approach was unlikely to match our investment thesis and we sold at a 6% loss, including the dividend receipts since we'd invested.

INVESTMENT MANAGER'S REPORT 2025 (continued)

When investing, we heed macro factors, but do not make investment decisions based on them. Rather, we seek cash-generative companies which can generate earnings through economic cycles and which are trading at mispriced valuations. However, it's important to acknowledge that the Fund's overweight (relative to the MSCI World Index) position UK, EU and Japanese shares, together with strengthening of GBP, EUR and JPY versus USD over the period, helped the Fund's return when measured in USD. In the second half of the year, those currencies contributed 5% of the 26.9% return.

As we look to the year ahead, it's perhaps appropriate to address a query we've receive on more than one occasion: can you continue to pick winners as you grow? There are no guarantees, but we hope so. It's true that we've found winners in small and mid-caps in the past, but we think we have a disciplined and repeatable process. We will look for mispricing across global securities and with approximately 2,000 shares screened, we remain confident that there will always be opportunities.

We thank you for your support,

Ranmore Fund Management Ltd.
(July 2025)

REPORT OF THE DIRECTORS

The Directors present their annual report and financial statements for the Company as a UCITS (Undertakings for Collective Investment in Transferable Securities) for the financial year from 1st July 2024 to 30th June 2025.

Directors' Responsibilities Statement

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with International Financial Reporting Standards ("IFRS"), as adopted by the European Union and the Companies Act, 2014.

Irish Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. Under Company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date and of the profit or loss of the Company for the financial year and otherwise comply with the Companies Act, 2014.

In preparing these financial statements, the Directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors confirm that they believe that they have complied with the above requirements in preparing the financial statements.

The Directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act, 2014, IFRS Accounting Standards as adopted for use in the European Union, the European Communities Undertakings for Collective Investment in Transferable Securities Regulations 2011, as amended (the "UCITS Regulations") and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. Under the UCITS Regulations, the Directors are required to entrust the assets of the Company to the Depositary for safe-keeping. In carrying out this duty, the Directors have delegated custody of the Company's assets to Société Générale S.A., acting through its Dublin branch. The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Risk Management Objectives and Policies

An investment in the Company involves a high degree of risk including, but not limited to, the risks as outlined in the Prospectus. The investments in the Company are only suitable for investors who are in a position to take such risk. There can be no assurance that the Company will achieve its objective and the value of the shares can increase as well as decrease. The principal risks and uncertainties faced by the Company are market risk, which reflects changes in economic conditions affecting the value of investments and includes foreign currency risk, interest rate risk, liquidity risk, and credit risk, all of which are outlined in Note 15.

On 3 January 2025, the Company received recognition under the UK's Financial Conduct Authority Overseas Funds Regime. Prior to recognition, the Company was enrolled under the FCA's Temporary Marketing Permissions Regime (TMPR), an arrangement which allowed EEA funds, which had been recognised by the FCA prior to the UK's exit from the European Union, to continue marketing in the UK on a temporary basis.

REPORT OF THE DIRECTORS (continued)

Risk Management Objectives and Policies (continued)

Following the UK's departure from the European Union, the UK and the European Union have yet to agree a comprehensive agreement with respect to financial services. In particular, limited progress has been made with respect to the EU recognising the UK's financial services regulatory framework as 'equivalent' to the European Union's. An equivalence decision permits non-European Union financial services firms to offer certain services within the European Union. The Board continues to monitor negotiations between the European Union and the UK, but there is currently no direct impact on the Company. In the context of the General Data Protection Regulation ("GDPR"), the European Commission has adopted an adequacy decision with respect to the UK which means personal data can flow freely from the European Union to the UK as it benefits from an essentially equivalent level of protection to that guaranteed under European Union law.

At the time of Russia's invasion of Ukraine in late February 2022, the Company held American Depositary Receipts ("ADRs") of three Russian issuers: Gazprom, Surgutneftegaz and Sberbank, and the Global Depositary Receipts ("GDRs") of a fourth company, X5 Retail. For many years, the ADRs and GDRs of certain Russian issuers have been traded on foreign exchanges. They were held in safekeeping/custody by the Depositary's sub-custodians in the United States and Europe. On 3rd March 2022, the London Stock Exchange suspended the trading of the ADRs and GDRs in order to maintain orderly markets.

In April 2022, Russia adopted a law which effectively requires Russian issuers to delist/terminate their depositary programs. Depositary Receipt holders were entitled to receive Russian-listed shares underlying those depositary receipts ("DRs"). The Company opted to convert its DRs into underlying local shares. This was to be facilitated by a formal market corporate event for the Euroclear-held DRs, and a settlement operation directly between our sub-custodian and the conversion agent(s) for the US-held DRs.

Due to European Union sanctions of 3rd June 2022, which affected assets under the control of the securities settlement system of Russia, the National Settlements Depositor ("NSD"), it was not possible for the agent to complete/deposit any conversions at the Depositary's Russian sub-custodian, Rosbank, as settlement was widely blocked at the NSD level in Russia.

In November 2022, the Company deemed it prudent to write down to zero the value of its Russian securities. In light of continuing sanctions preventing the conversion of DRs into local shares, together with Russian restrictions on the ability to trade local securities by investors from countries deemed "unfriendly", it was determined that the likelihood of realising any value in the holdings in the foreseeable future is low.

In the year-ended 30th June 2025, there were no changes to EU sanctions or Russian law that made the prospect of realising any value in the holdings likely in the foreseeable future. As at 30th June 2025, the Company's holdings in Russian securities were valued at USD Zero (30th June 2024: USD Zero).

Directors' Statement on Adequate Accounting Records

To ensure compliance regarding the keeping of accounting records in accordance with the requirements of Section 281 to 285 of the Companies Act, 2014, the Directors of the Company have employed accounting personnel with appropriate expertise. The Company's financial records are maintained by Apex Fund Services (Ireland) Limited, 2nd Floor, Block 5, Irish Life Centre, Abbey Street Lower, Dublin 1, D01 P767, Ireland.

Transactions involving Directors

In respect of the year, the Directors are not aware of any contracts or arrangements of any significance in relation to the business of the Company in which the Directors or their connected persons had any interest as defined by the Companies Act 2014, other than those disclosed in Note 10, "Related Party Disclosure and Fees Disclosure".

Place of Incorporation

Ranmore Global Equity Fund PLC was originally incorporated in Jersey on 26th June 2008 and was registered in Ireland by way of continuation, as an open-ended investment company on 29th September 2011.

REPORT OF THE DIRECTORS (continued)

Significant events during the year
Please refer to Note 21 'Significant events during the year'.

Significant events after the financial year
Refer to Note 22 'Significant events after the financial year'.

Corporate Governance Statement
The Board voluntarily adopted the 'Corporate Governance Code Collective Investment Schemes and Management Companies' as published by the Irish Funds Industry Association in December 2011 (the "CGC") as the Company's new corporate governance code with effect from 31st December 2012. The Board has assessed the measures included in the CGC as being consistent with its corporate governance practices and procedures for the financial year 1st July 2024 to 30th June 2025 inclusive.

Principal Activity
The Company has been authorised by the Central Bank of Ireland under the UCITS Regulations. As at 30th June 2025 there was one standalone fund in existence: the Ranmore Global Equity Fund PLC.

Investment Objective
To seek to outperform the MSCI World Index, a free float-adjusted market capitalisation weighted index that is designed to measure the equity market performance of developed markets (Bloomberg Ticker: NDDUWI Index), and to provide capital growth over a medium to long-term time horizon.

Investment Strategy
The Investment Manager's approach is a bottom up, "value based" research driven stock picking methodology applied to companies which are forecast to grow earnings over the medium to long term. Under normal circumstances, the Company will invest in companies with one or more of the following characteristics:

- An above average return on assets when compared to companies in the MSCI World Index;
- Forecast to grow earnings over the medium to long-term;
- A history of generating free cash flow;
- Strong balance sheet;
- Attractive valuation suggesting appreciation potential.

The Company will comprise a diversified portfolio of primarily large and mid-sized companies from a range of industry sectors and geographic regions. This relatively concentrated approach means that the position size of the average holding will be greater than for a broadly diversified portfolio. This is to ensure that the return from investment opportunities is maximised and not diluted away by an over-diversified portfolio. In seeking to meet its Investment Objective, the Company may, from time-to-time, hold substantial cash balances. Investment in emerging markets equities is limited to no more than 20% of the Company's net assets.

The Company may borrow up to 10% of its net assets but only for the purpose of the redemption of Shares.

Investment Restrictions
The assets of the Company must be invested in accordance with the restrictions on investments set out in the UCITS Regulations and such additional investment restrictions, if any, as may be adopted from time to time by the Directors such as those described in the Investment Objective and Investment Strategy of the Company above.

Connected Persons
A connected person means the management company or depositary to a UCITS; and the delegates or sub-delegates of such a management company or depositary (excluding any non-group company sub-custodians appointed by a depositary); and any associated or group company of such a management company, depositary, delegate or sub-delegate. The term "Connected Persons" was introduced to replace the term "Connected Parties" with the introduction of the Central Bank UCITS regulations 2019. Any transaction carried out by a connected person with the Company must be carried out as if negotiated at arm's length. Transactions must be in the best interests of the shareholders.

REPORT OF THE DIRECTORS (continued)

Connected Persons (continued)

The Board of Directors of the Manager is satisfied that there are arrangements (evidenced by written procedures) in place, to ensure the obligations set out in the Central Bank UCITS regulations 2019 are applied to all transactions with connected persons; and the Board of Directors of the Manager is satisfied that transactions entered into during the financial year complied with the obligations set out in the Central Bank UCITS regulations 2019.

Stock Lending

There was no stock lending during the financial year.

Management Arrangements

The Directors listed overleaf are responsible for overseeing the business affairs of the Company. The Directors have delegated the management of the assets and investments of the Company to the Investment Manager. The Directors have delegated the day-to-day administration of the Company's affairs, shareholder registration and transfer agency duties, including the calculation of the Net Asset Value and the Net Asset Value per Share, to the Administrator.

The Investment Manager

The Company has appointed Ranmore Fund Management Limited as the Investment Manager. Ranmore Fund Management Limited was incorporated in the United Kingdom on 18th January 2008. It is authorised by the UK Financial Conduct Authority.

The Ranmore Fund Management Limited serves as investment manager to the Company, pursuant to an Investment Management Agreement.

The Administrator

The Company has appointed Apex Fund Services (Ireland) Limited to act as Administrator and Transfer Agent of the Company, pursuant to the Administration Agreement, initially dated 29th September 2011 and updated on 1st September 2014. The Agreement was amended and restated on 22nd October 2021 to reflect the appointment of the Manager as a UCITS management company to the Company and obligations of the Manager in respect of the relationship between the Company and the Administrator, with responsibility for performing the day-to-day administration of the Company and providing related fund accounting services (including the calculation of the Net Asset Value of the Company and the Net Asset Value per Share). Apex Fund Services (Ireland) Limited was incorporated in Ireland as a private limited Company on 26th January 2007.

The Depositary

The Company has appointed Société Générale S.A., acting through its Dublin branch, as depositary of its assets pursuant to the Depositary Agreement, dated 1st August 2018, which was amended and restated on 22nd October 2021 to reflect the appointment of the Manager as a UCITS management company to the Company and the associated rights and obligations of the Manager in respect of the relationship between the Company and the Depositary. The Depositary is a branch of Société Générale S.A., a French public limited company founded in 1864 and which is one of France's leading commercial and investment banking institutions with operations throughout the world and with its head office at 29, Boulevard Haussmann, 75009 Paris, France. The Depositary is registered with the Paris Trade and Companies Register under number 552 120 222, is an establishment approved by the French Prudential Control and Resolution Authority ("ACPR") and supervised by the French Financial Markets Authority ("AMF").

Société Générale S.A. is actively engaged in asset management, private banking and corporate and investment financial services throughout the world. Société Générale S.A. provides global custody services to retail, institutional, industrial and corporate clients.

Auditors

The auditors, Forvis Mazars, Chartered Accountants and Statutory Audit Firm, continue in office in accordance with Section 383(2) of the Companies Act 2014.

REPORT OF THE DIRECTORS (continued)

Directors and Company Secretary
The Board who held office for the entire financial year from 1st July 2024 to 30th June 2025 are listed below:

Sean Philip Peche (British, Executive)
Lesley Williams (Independent as defined by the Corporate Governance Code)
John Skelly (Independent of Investment Manager)

Sean Philip Peche is not entitled to receive Director's fees from the Company.

Sean Philip Peche has a direct interest in the Company worth $Nil and an indirect interest worth $1,053,278 as at 30th June 2025. None of the other directors held any shares of the Company as at 30th June 2025 or at any time during the financial year.

The Company secretary throughout the financial year was CSC Finance Holding Ireland Limited.

Results and State of Affairs
The Statement of Financial Position as at 30th June 2025 and the results for the year are set out on pages 15 ,16 and 17 respectively. A detailed performance review of the business is included in the Investment Manager's Report.

Dividends
There have been no dividends declared during the financial year ended 30th June 2025.

Going Concern
The Directors believe that the Company has adequate resources to continue in operational existence for a period of at least 12 months from the date that the financial statements are authorised for issue. For this reason, they have adopted the going concern basis in preparing the accounts.

Statement on Relevant Audit Information
There is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of the information.

Section 167 – Establishment of an Audit Committee
The Company has elected not to establish an audit committee as per Section 167(2)(b) of the Companies Acts 2014 given the following reasons:

(a) the nature, scale and complexity of the Company's business range of services and activities undertaken in the course of that business;

(b) the financial controls already adopted by the Company, as per the Central Bank's requirements, in respect of internal controls, internal audit and risk management (each of which are documented in the Company's UCITS Business Plan);

(c) the resources available to the Company and the resources and expertise of the various third parties engaged to support the Company and carry out certain functions on its behalf; and

(d) the procedures in place for the review, approval and circulation of the audited financial accounts and statements which are appropriate for an externally managed investment company such as the Company, pursuant to the UCITS Regulations.

REPORT OF THE DIRECTORS (continued)

DIRECTORS' COMPLIANCE STATEMENT

The directors, in accordance with Section 225(2) of the Companies Act 2014, acknowledge that they are responsible for securing the Company's compliance with certain obligations specified in that section arising from the Companies Act 2014, and Tax laws ('relevant obligations'). The directors confirm that:

- a compliance policy statement has been drawn up setting out the Company's policies with regard to such compliance;

- appropriate arrangements and structures that, in their opinion, are designed to secure material compliance with the Company's relevant obligations, have been put in place; and

- a review has been conducted, during the financial year, of the arrangements and structures that have been put in place to secure the Company's compliance with its relevant obligations.

lesley williams

Lesley Williams

Director

Dated: 4th September 2025

John Skelly

Director

Dated: 4th September 2025

Independent auditor's report to the members of Ranmore Global Equity Fund PLC

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Ranmore Global Equity Fund PLC ('the Company'), for the year ended 30 June 2025, which comprise the Statement of Financial Position, the Statement of Profit or Loss and Other Comprehensive Income, the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders, the Statement of Cash Flows, the Portfolio Statement and notes to the Company financial statements, including the summary of significant accounting policies set out in Note 2. The financial reporting framework that has been applied in their preparation is the Companies Act 2014, International Financial Reporting Standards (IFRSs) as adopted by the European Union, the European Communities Undertakings for Collective Investment in Transferable Securities Regulations 2011, as amended (the "UCITS Regulations"), and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) UCITS Regulations 2019 (the "Central Bank UCITS Regulations").

In our opinion, the accompanying financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 30 June 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014, the UCITS Regulations, and the Central Bank UCITS Regulations.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements;
- the directors' report has been prepared in accordance with applicable legal requirements;
- the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited; and
- the financial statements are in agreement with the accounting records.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of Sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement out on page 5, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Irish Auditing and Accounting Supervisory Authority's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Michael Tuohy
for and on behalf of Forvis Mazars
Chartered Accountants & Statutory Audit Firm
Harcourt Centre, Block 3
Harcourt Road
Dublin 2
Date: 15 September 2025

SOCIETE GENERALE
Securities Services

Depositary's Report to the Shareholders of Ranmore Global Equity Fund PLC

We have enquired into the conduct of the company for the financial period ended 30 June 2025 in our capacity as Depositary to the company.

This report including the opinion has been prepared for and solely for the shareholders in the company as a body, in accordance with the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 ("**Central Bank UCITS Regulations**") and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended ("**UCITS Regulations**") and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in Part 5 of the UCITS Regulations and Part 12 of the Central Bank UCITS Regulations. One of those duties is to enquire into the conduct of the company in each annual accounting period and report thereon to the Shareholders.

Our report shall state whether, in our opinion, the company has been managed in that period, in accordance with the provisions of the company's Instrument of Incorporation (IOI) and the UCITS Regulations. It is the overall responsibility of the company to comply with these provisions. If the company has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depositary Opinion

The company has been managed, in all material respects, during the financial year in accordance with the provisions of its Instrument of Incorporation (IOI) and the UCITS Regulations, including specifically the provisions relating to the limitations imposed on the investment and borrowing powers of the company.

Opinion

In our opinion, the company has been managed during the period, in all material respects:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the company by its Instrument of Incorporation (IOI) and the UCITS Regulations; and

(ii) otherwise in accordance with the provisions of the Instrument of Incorporation (IOI).

On behalf of the Depositary,

DocuSigned by:
Colin Wardlaw
3C8410F823E246C...

Société Générale S.A. (Dublin Branch)
04 September 2025

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Fax: +353 (0) 1 675 0351
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576 285 895.00 Eur
29 boulevard Haussmann
75009 Paris
France
552 120 222 R.C.S.

STATEMENT OF FINANCIAL POSITION

	Notes	As at 30th June 2025 USD	As at 30th June 2024 USD
Non-current assets			
Financial assets at fair value through profit or loss	4	886,682,572	285,152,220
Current assets			
Cash and cash equivalents	7	89,149,150	5,156,574
Subscriptions receivable	2.2(l)	14,492,279	876,206
Amounts due from brokers	2.2(d)	8,787,605	-
Dividends receivable		3,180,027	918,423
Reclaims receivable		92,477	84,051
Prepayments	6	18,548	14,287
Other receivables		13,585	17,119
Total assets		**1,002,416,243**	**292,218,880**
Current liabilities			
Amounts due to brokers	2.2(d)	9,126,039	3,211,384
Subscriptions received in advance	2.2(n)	3,260,060	29,476
Redemptions payable	2.2(m)	1,136,884	61,037
Investment management fees payable	10	649,820	198,442
Depositary fees payable	10	87,042	38,029
Financial intermediary fees payable (Advisor Class)		64,762	67,336
Other professional fees payable	10	57,580	32,376
Legal fees payable	10	50,038	9,694
Administration fees payable	10	38,294	12,125
Audit fees payable	10	26,099	18,399
Manager fees payable	10	16,215	7,249
Current liabilities		**14,512,833**	**3,685,547**
Total liabilities		**14,512,833**	**3,685,547**
Net assets attributable to redeemable participating shareholders		**987,903,410**	**288,533,333**
Total equity and liabilities		**1,002,416,243**	**292,218,880**
Net assets attributable to redeemable participating shareholders		**987,903,410**	**288,533,333**

STATEMENT OF FINANCIAL POSITION (continued)

		As at 30th June 2025	As at 30th June 2024
Number of Shares Outstanding			
USD Investor Class	8	230,516.61	131,240.10
USD Advisor Class	8	42,617.77	59,689.81
USD Institutional Class	8	1,943,251.24	505,198.43
EUR Investor Class	8	63,851.27	30,413.80
GBP Investor Class	8	232,915.14	105,725.31
GBP Institutional Class	8	1,256,396.29	478,922.26
NAV per Share			
USD Investor Class	20	$668.37	$490.05
USD Advisor Class	20	$340.83	$251.15
USD Institutional Class	20	$179.22	$131.29
EUR Investor Class	20	€489.38	€394.78
GBP Investor Class	20	£512.99	£408.51
GBP Institutional Class	20	£156.53	£124.54

The Financial Statements on pages 15-49 were approved by the Board of Directors of the Company on 4th September 2025.

lesley williams

Lesley Williams

Director

Dated: 4th September 2025

John Skelly

Director

Dated: 4th September 2025

The accompanying notes are an integral part of these Financial Statements.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Notes	For the year ended 30th June 2025 USD	For the year ended 30th June 2024 USD
Income			
Interest income		1,010,639	188,408
Dividend income		22,355,322	7,765,326
Other income		236,306	116,542
Net gain on financial assets and financial liabilities at fair value through profit or loss and foreign exchange	5	163,295,143	18,576,549
Total investment income		**186,897,410**	**26,646,825**
Expenses			
Investment management fees	10	4,427,237	1,462,068
Transaction costs	2.2(j),10	2,142,080	594,389
Administration fees	10	274,815	95,790
Depositary fees	10	200,088	75,926
Other professional fees	10	122,946	85,159
Manager fees		146,953	52,726
Legal fees	10	98,684	21,055
Financial intermediary fees (Advisor Class)		61,707	94,437
Directors' fees	3,10	47,053	42,996
Audit fees	3,10	24,589	18,576
Secretarial fees	10	13,291	12,752
FATCA/CRS fees		10,418	10,350
Tax preparation fees	3	8,658	3,774
Interest expenses		6,578	15,674
Total expenses		**7,585,097**	**2,585,672**
Gain on ordinary activities before taxation		**179,312,313**	**24,061,153**
Taxation			
Capital gain tax		-	(171,842)
Withholding tax on dividends	11	(1,792,354)	(830,546)
Increase in net assets from operations attributable to redeemable participating shareholders		**177,519,959**	**23,058,765**

Gains arise solely from continuing operations. There were no gains or losses other than those dealt with in the Statement of Profit or Loss and Other Comprehensive Income.

The Financial Statements on pages 15-49 were approved by the Board of Directors of the Company on 4th September 2025.

lesley williams	
Lesley Williams	**John Skelly**
Director	Director
Dated: 4th September 2025	Dated: 4th September 2025

The accompanying notes are an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	For the year ended 30th June 2025 USD	For the year ended 30th June 2024 USD
Net assets attributable to redeemable participating shareholders at the start of the year	288,533,333	75,395,204
Issue of redeemable participating shares	610,455,571*	220,901,641*
Redemption of redeemable participating shares	(88,605,453)*	(30,822,277)*
Increase in net assets from operations attributable to redeemable participating shareholders	177,519,959	23,058,765
Net assets attributable to redeemable participating shareholders at the end of the year	**987,903,410**	**288,533,333**

*These figures include non-cash instructions where participants of redeemable shares have instructed to switch their holdings from one share class of the Company to another share class of the Company, which had a total value of USD27,356,044 (30 June 2024: USD8,659,925).

The accompanying notes are an integral part of these financial statements.

STATEMENT OF CASH FLOWS

	For the year ended 30th June 2025 USD	For the year ended 30th June 2024 USD
Cash flows from operating activities		
Increase in net assets from operations attributable to redeemable participating shareholders	177,519,959	23,058,765
Increase in financial assets and liabilities at fair value through profit or loss	(601,530,352)	(211,480,876)
Increase in receivables	(11,058,362)	(357,576)
Increase in payables	6,520,855	3,037,404
Net cash (outflow) from operating activities	**(428,547,900)**	**(185,742,283)**
Cash flows from financing activities		
Proceeds from issue of redeemable participating shares	600,070,082*	220,416,302*
Payments for redemptions of redeemable participating shares	(87,529,606)*	(33,120,012)*
Net cash inflow from financing activities	**512,540,476**	**187,296,290**
Net increase in cash and cash equivalents	83,992,576	1,554,007
Cash and cash equivalents at beginning of the reporting year	5,156,574	3,602,567
Net cash and cash equivalents at the end of the reporting year	**89,149,150**	**5,156,574**

*These figures include non-cash switches between share classes of USD27,356,044 (30 June 2024: USD8,659,925).

The accompanying notes are an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1. Corporate information

Ranmore Global Equity Fund PLC was originally incorporated in Jersey on 26th June 2008 and was registered in Ireland under registration number C88951 by way of continuation, as an open-ended investment company and authorised as a UCITS by the Central Bank pursuant to the UCITS Regulations 2011 as amended. In accordance with the requirements of the Central Bank, shares may be divided into different Classes to accommodate different subscriptions and/or redemption charges and/or dividend and/or fee arrangements. Separate pools of assets will not be maintained for each Class.

Share Class Name	Date Launched
Ranmore Global Equity Fund PLC - USD Investor Class	8th October 2008
Ranmore Global Equity Fund PLC - USD Advisor Class	26th January 2011
Ranmore Global Equity Fund PLC – USD Institutional Class	15th March 2023
Ranmore Global Equity Fund PLC - EUR Investor Class	30th June 2010
Ranmore Global Equity Fund PLC - GBP Investor Class	30th June 2010
Ranmore Global Equity Fund PLC - GBP Institutional Class	15th March 2023

Dealing

The day on which Shares may be subscribed or redeemed being the first business day following the relevant valuation point or such other days as determined by the Directors from time to time provided that there shall always be at least one such day per fortnight and Shareholders are notified in advance. Dealing currently takes place every business day.

Objective

The Company's investment objective and strategy is described in the Report of the Directors on page 7. The Company has no employees.

2. Accounting policies

2.1 Basis of preparation and statement of compliance

The audited financial statements for the financial year ended 30th June 2025 have been prepared in accordance with IFRS Accounting Standards issued by the International Accounting Standards Board and Irish Statute comprising of the Companies Act 2014, the European Communities Undertakings for Collective Investment in Transferable Securities Regulations 2011, as amended (the "UCITS Regulations"), and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) UCITS Regulations 2019 (the "Central Bank UCITS Regulations"). The preparation of financial statements in conformity with IFRS Accounting Standards requires the Directors to make estimates and assumptions that affect the reported amounts of assets and liabilities. It also requires the disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year. Although these estimates are based on management's best knowledge of current events and actions, actual results may ultimately differ from those estimates.

2.2 Summary of material accounting policies

The preparation of financial statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires the Directors to exercise their judgement in the process of applying the Company's accounting policies. The Directors believe that the estimates utilised in preparing the financial statements are reasonable and prudent. Actual results could differ from these estimates.

The financial statements include the performance and position of underlying Share Classes. The financial statements reflect the aggregated figures of the Share Classes in issue at the end of the financial year.

The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in the accounting policies overleaf.

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. Accounting policies (continued)

2.2 Summary of material accounting policies (continued)

(a) Financial instruments at fair value through profit or loss

(i) Classification

On initial recognition, the Company classifies financial assets as measured at amortised cost or fair value through profit or loss. A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at fair value through profit or loss:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are Solely Payments of Principal and Interest ("SPPI").

In accordance with IFRS 9, the Company has designated its investments in equity securities as financial assets at fair value through profit or loss ("FVTPL"). All other financial instruments are designated at amortised cost.

Financial assets at fair value through profit or loss
The Company has designated all of its investments upon initial recognition as "financial assets at fair value through profit or loss". Their performance is evaluated on a fair value basis, in accordance with the risk management and investment strategies of the Company, as set out in the Company's Prospectus.

(ii) Recognition

All "regular way" purchases and sales of financial instruments are recognised using trade date accounting, the day that the Company commits to purchase or sell the asset. From this date any gains and losses arising from changes in fair value of the financial assets or financial liabilities are recorded. Regular way purchases, or sales, are purchases and sales of financial assets that require delivery of the asset within a time frame generally established by regulation or convention in the market place.

(iii) Measurement

Financial instruments are measured initially at fair value (transaction price). Transaction costs on financial assets and financial liabilities at fair value through profit or loss are expensed immediately.

Subsequent to initial recognition, all instruments classified at fair value through profit or loss are measured at fair value with changes in their fair value recognised in the Statement of Profit or Loss and Other Comprehensive Income.

Other financial assets and liabilities are carried at amortised cost using the effective interest rate method, less impairment losses, if any.

(iv) Derecognition

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised where:

- The rights to receive cash flows from the asset have expired; or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and
- Either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

The Company derecognises a financial liability when the obligation under the liability is discharged, cancelled or expires.

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. Accounting policies (continued)

2.2 Summary of material accounting policies (continued)

(a) Financial instruments at fair value through profit or loss (continued)

(v) Fair value measurement principles
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions regardless of whether that price is directly observable or estimated using another valuation technique. If an asset or liability measured at fair value has a bid and an ask price, the price within the bid-ask spread that is most representative of fair value in the circumstances shall be used to measure fair value regardless of where the input is categorised within the fair value hierarchy. The use of bid prices for asset positions and ask prices for liability positions is permitted, but not required. The bid-ask spread has been considered and it is not material to the accounts.

The fair value of financial instruments is based on their quoted closing market prices at the Statement of Financial Position date without any deduction for estimated future selling costs.

Investments measured and reported at fair value are classified and disclosed in one of the following fair value hierarchy levels based on the significance of the inputs used in measuring its fair value.

Level 1 inputs are unadjusted quoted prices in active markets for identical assets that the reporting entity has the ability to access at the valuation date. An active market for the asset is a market in which transactions for the asset or liability occur with sufficient frequency and volume to provide pricing information on an ongoing basis.
Level 2 inputs are inputs other than quoted prices in active markets included within Level 1 that are observable for the asset, either directly or indirectly.

Level 3 inputs are inputs that are not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation.

An investment is always categorised as Level 1, 2 or 3 in its entirety.

(vi) Offsetting financial instruments
Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position if, and only if, there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

(b) Foreign currency translations
The functional currency of the Company is USD, (as the Directors have determined that this reflects the Company's primary economic environment). The presentation currency of the Company is also USD. Transactions in foreign currencies are translated at the foreign currency exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated to USD at the foreign currency closing exchange rate ruling at the Statement of Financial Position date.

Foreign currency exchange differences arising on translation and realised gains and losses on disposals or settlements of monetary assets and liabilities are recognised in the Statement of Profit or Loss and Other Comprehensive Income. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to USD at the foreign currency exchange rates ruling at the dates that the values were determined. Foreign currency exchange differences relating to investments at fair value through profit or loss and derivative financial instruments are included in gains and losses on investments. All other foreign currency exchange differences relating to monetary items, including cash are presented in the Statement of Profit or Loss and Other Comprehensive Income. Foreign currency monetary assets and liabilities, including financial assets and financial liabilities at fair value through profit or loss, are translated into the functional currency of the Company at the closing exchange rate at the end of the financial year.

2. Accounting policies (continued)

2.2 Summary of material accounting policies (continued)

(c) Gains and losses

Any foreign exchange gain/losses on financial assets and financial liabilities at fair value through profit or loss are included in the Statement of Profit or Loss and Other Comprehensive Income as part of the 'Net gain/(loss) on financial assets at fair value through profit or loss and foreign exchange'. This item also includes realised and unrealised gains and losses on financial assets and liabilities designated upon initial recognition as 'held at fair value through profit or loss' and excludes interest and dividend income and expense.

Realised gains and losses arising on the disposal of financial instruments classified as 'at fair value through profit or loss' are calculated by reference to the proceeds received on disposal and the actual cost attributable to those instruments, and are recognised in the Statement of Profit or Loss and Other Comprehensive Income. Unrealised gains and losses comprise changes in the fair value of financial instruments for the financial year and from the reversal of the prior period's unrealised gains and losses for financial instruments which were realised in the financial year.

(d) Due to and due from brokers

Amounts due to brokers are payables for securities purchased (in a regular way transaction) that have been contracted for but not yet delivered at the end of the financial year. As at 30th June 2025, the amount due to brokers on the Statement of Financial Position amounted to $9,126,039 (30th June 2024: $3,211,384). These amounts are due to broker firms which have executed equity trades on behalf of the Investment Manager with respect to the Company's assets.

Amounts due from brokers are receivables for securities sold (in a regular way transaction) that have been contracted for but not yet delivered at the end of the financial year. They are recognised and measured at amortised cost. As at 30th June 2025, the amount due from brokers on the Statement of Financial Position amounted to US$8,787,605 (30th June 2024: US$Nil).

(e) Distribution policy of the Company

The Directors anticipate the predominant source of return in respect of each of the USD Investor Class, the USD Advisor Class, the USD Institutional Class, the GBP Investor Class, the GBP Institutional Class and the EUR Investor Class to be through capital growth and do not expect investment income (net of expenses) to be significant. As such the Directors do not intend to declare any dividends.

(f) Cash and cash equivalents

Cash comprises cash at bank. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to insignificant changes in value. Cash held for the Company is held by Société Générale S.A. (Dublin Branch) as Depositary. Cash is also held at Interactive Brokers and a Citigroup, in accounts in the Company's name. Please see Note 7 for amounts as at 30.6.2025. During the year a UK-based GBP account was opened with Citigroup to facilitate the remittance of GBP subscription monies by UK-based investors who are unable to make international payments of GBP subscription monies to the Company's GBP collections account held with Societe Generale in France.

(g) Interest revenue and expense

Interest income and interest expenses are accounted for on an accruals basis and recognised in the Statement of Profit or Loss and Other Comprehensive Income.

(h) Dividend revenue

Dividends on quoted equity securities are taken into account on the ex-dividend date. The ex-dividend date is the date that the market price of the security is reduced to reflect the amount of dividend (that is, securities traded on that date do not include rights to the upcoming dividend payment). Where no ex-dividend date is quoted, they are brought into account when the Company's right to receive payment is established. Income is shown in the Statement of Profit or Loss and Other Comprehensive Income gross of any imputed tax credits and presented gross of any withholding taxes deducted at source which is disclosed separately in the Statement of Profit or Loss and Other Comprehensive Income.

(i) Fees

All fees are recognised on an accruals basis.

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. Accounting policies (continued)

2.2 Summary of material accounting policies (continued)

(j) Transaction costs
Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of a financial instrument and is recognised in the Statement of Profit or Loss and Other Comprehensive Income.

(k) Redeemable participating shares
All Shares issued by the Company provide the investors with the right to require redemption for cash at the value proportionate to the investor's share in the Company's net assets at the redemption date. Redeemable participating shares are shown as liability in the Statement of Financial Position.

(l) Subscriptions receivable
Subscriptions receivable represent applications to subscribe for shares in the Fund which were received a Dealing Date prior to the reporting period end, but for which the Company had not received the subscription amounts by the reporting period end.

(m) Redemptions payable
Redemptions payable represent applications to redeem shares in the Fund which were received a Dealing Date prior to the reporting period end, but for which the Company had not paid out the redemption amounts by the reporting period end.

(n) Subscriptions received in advance
Subscriptions received in advance represent amounts remitted to the Company in respect of application to subscribe for shares in the Fund, but such shares had not yet been dealt as at the reporting period end. Such amounts are recorded as a liability until such time as shares are dealt or the monies returned to the prospective investor.

2.3 Changes in material accounting policies

New standards, amendments and interpretations adopted for these financial statements effective from 1st July 2024

Up to the date of issue of these financial statements, the IASB has issued a number of amendments, new standards and interpretations which are effective for the period beginning 1st July 2024 and which have been adopted in these financial statements.

Classification of liabilities as Current or Non-Current and Non-current Liabilities with Covenants–Amendments to IAS 1 Presentation of Financial Statements
Under the amendments to IAS 1 Presentation of Financial Statements the classification of certain liabilities as current or noncurrent may change (e.g. convertible debt). In addition, the Fund may need to provide new disclosures for liabilities subject to covenants. The amendments noted above are effective from 1st January 2024 and the Company has adopted these, where relevant, from 1st January 2024 and it has not resulted in any material effect on the financial statements.

Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures – Supplier Finance Arrangements
In response to investors' calls for more transparency of supplier finance arrangements' impacts on the financial statements, the International Accounting Standards Board (IASB) has amended IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures. The amendments introduce additional disclosure requirements for companies that enter into these arrangements. However, they do not address the classification and presentation of the related liabilities and cash flows.

The amendments and improvements noted above are effective from 1st January 2024 and the Company has adopted these, where relevant, from 1st July 2024 and it has not resulted in any change to the presentation of these financial statements because the Company has not entered into any supplier finance arrangements.

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. Accounting policies (continued)

2.3 Changes in material accounting policies

New or Revised Accounting Standards and Interpretations that have been Issued but not yet Effective for the Period ended 30th June 2025

The following new standards, amendments to standards and interpretations have been issued to date and are not yet effective for the year ended 30th June 2025 and have not been applied nor early adopted, where applicable in preparing these financial statements:

Description	Effective for accounting period beginning on or after
Amendments to IAS 21 – The effects of change in foreign exchange rates	1st January 2025
Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments	1st January 2026
Amendments to IFRS 18 – Presentation and Disclosure in Financial Statements	1st January 2027

The Directors are currently still assessing the effect of the forthcoming standard and amendments. No other new standards or amendments to standards are expected to have a material effect on the financial statements of the Company.

3. Directors' and auditors' remuneration

Directors' remuneration in respect of the financial year is as follows:

Directors' remuneration	For the year ended 30th June 2025 USD	For the year ended 30th June 2024 USD
- Aggregate emoluments paid to or receivable by directors in respect of qualifying services	47,053	42,996

Auditors' remuneration for work carried out for the Company in respect of the financial year is as follows:

Auditors' remuneration*	For the year ended 30th June 2025 USD	For the year ended 30th June 2024 USD
- Audit of Company accounts	24,589	18,576
- Non-audit services	8,658	3,774

The audit fee for the year is EUR 18,000 excluding VAT. The amount disclosed above is translated into USD and includes VAT.

***** In addition to audit services, Forvis Mazars also provides non-audit related services to the Company, including payroll services, VAT returns and VAT rate recovery reviews, investment undertaking tax (IUT) returns.

4. Financial assets at fair value through profit or loss

	As at 30th June 2025 USD	As at 30th June 2024 USD
Listed equity securities at trading valuation	886,682,572	285,152,220
Financial assets at fair value through profit or loss	**886,682,572**	**285,152,220**

5. Net gain on financial assets at fair value through profit or loss and foreign exchange

Profit or Loss	For the year ended 30th June 2025 USD	For the year ended 30th June 2024 USD
Listed and unlisted equity securities and options		
- Realised gain on equities	103,756,212	17,572,859
- Unrealised gains on equities	37,298,972	3,328,663
- Net foreign exchange gain/(loss) on realised and unrealised equities	22,239,959	(2,324,973)
Net gain on financial assets at fair value through profit or loss and foreign exchange	**163,295,143**	**18,576,549**

NOTES TO THE FINANCIAL STATEMENTS (continued)

6. Prepayments

	As at 30th June 2025 USD	As at 30th June 2024 USD
Secretarial fees	6,995	6,552
Prepaid liquidity stress testing fees	3,711	3,460
Prepaid distribution fee	3,055	-
Directors' insurance fee	2,680	2,551
Prepaid listing fees	1,417	1,400
Prepaid regulatory fees	690	55
Directors' fees	-	221
MLRO fees	-	48
Prepayments	**18,548**	**14,287**

7. Cash and cash equivalents

	As at 30th June 2025 USD	As at 30th June 2024 USD
Cash at bank - Interactive Brokers	6,859	6,859
Cash at bank - Société Générale S.A.	89,142,325	5,149,715
Bank Overdraft – Citibank N.A.	(34)	
Cash and cash equivalents	**89,149,150**	**5,156,574**

8. Shares in issue

Authorised share capital	As at 30th June 2025 Number of shares	As at 30th June 2024 Number of shares
Subscriber's shares of USD1.00 each	2	2
Shares of no par value	500,000,000	500,000,000
Redeemable Participating Shares		
USD Investor Class	Number of shares	Number of shares
Shares in issue at the beginning of the year	131,240.0963	47,396.2446
Shares issued during the year	129,493.2182	98,250.2439
Shares redeemed during the year	(10,406.4875)	(11,351.3940)
Shares switch in during the year	246.8019	448.5832
Shares switch out during the year	(20,057.0182)	(3,503.5814)
Total Shares in issue at the end of the year	**230,516.6107**	**131,240.0963**
USD Advisor Class		
Shares in issue at the beginning of the year	59,689.8120	86,118.1576
Shares issued during the year	7,411.9964	7,604.3518
Shares redeemed during the year	(3,690.0438)	(5,812.4261)
Shares switch in during the year	-	33.9349
Shares switch out during the year	(20,793.9963)	(28,254.2062)
Total Shares in issue at the end of the year	**42,617.7683**	**59,689.8120**
USD Institutional Class		
Shares in issue at the beginning of the year	505,198.4282	38,334.0785
Shares issued during the year	1,355,412.8600	417,114.8637
Shares redeemed during the year	(30,546.1737)	(15,718.6417)
Shares switch in during the year	113,244.5030	65,468.1277
Shares switch out during the year	(58.3749)	-
Total Shares in issue at the end of the year	**1,943,251.2426**	**505,198.4282**

NOTES TO THE FINANCIAL STATEMENTS (continued)

8. Shares in issue (continued)

EUR Investor Class		
Shares in issue at the beginning of the year	30,413.8038	20,109.8207
Shares issued during the year	46,853.1333	16,890.7140
Shares redeemed during the year	(13,562.1405)	(6,586.7309)
Shares switch in during the year	146.4748	-
Total Shares in issue at the end of the year	**63,851.2714**	**30,413.8038**
GBP Investor Class		
Shares in issue at the beginning of the year	105,725.3085	39,167.8837
Shares issued during the year	182,710.5520	79,446.9384
Shares redeemed during the year	(37,021.3267)	(12,889.5136)
Shares switch in during the year	6.1692	-
Shares switch out during the year	(18,505.5661)	-
Total Shares in issue at the end of the year	**232,915.1369**	**105,725.3085**
GBP Institutional Class		
Shares in issue at the beginning of the year	478,922.2606	66,022.4204
Shares issued during the year	832,400.6125	445,858.3975
Shares redeemed during the year	(115,560.1110)	(32,958.5573)
Shares switch in during the year	60,653.7441	-
Shares switch out during the year	(20.2182)	-
Total Shares in issue at the end of the year	**1,256,396.2880**	**478,922.2606**

Subscriber Shares

On a poll each holder of Subscriber Shares is entitled to one vote irrespective of the number of shares held by them and the Subscriber Shares do not carry any right to dividends. On a winding up, the Subscriber Shares rank only for a return of paid-up capital after the return of amounts paid up on the Shares.

Shares

Each holder of redeemable participating Shares present in person or by proxy at a general meeting of the Company is entitled, on a poll, to one vote for each participating share held. On a winding up, each participating share carries a preferential right to a return out of the Company of capital paid up and a right to share in any surplus assets of the relevant Company after the return of capital paid up on the Subscriber Shares.

9. Net Asset Value per redeemable participating share

The Net Asset Value per redeemable participating share is determined as at each Dealing Day by dividing the Net Asset Value of the Company by the number of Shares in issue. The Net Asset Value per participating share is shown on the Statement of Financial Position.

In accordance with the provisions of the Company's offering document the prices for buying and selling Shares in the Company are calculated by reference to the Net Asset Value per participating share. The issue price will be calculated by reference to the Net Asset Value of each participating share on the relevant dealing day and rounding the resulting sum upwards or downwards to the nearest whole cent. The redemption price payable on redemption of Shares will be calculated by reference to the Net Asset Value of each participating share on the relevant dealing day and rounding the resulting sum upwards or downwards to the nearest whole cent.

NOTES TO THE FINANCIAL STATEMENTS (continued)

10. Related party disclosure and fees disclosure

A Director or the Investment Manager may be a party to, or otherwise interested in, any transaction or arrangement in which the Company is interested. There is no prohibition on the Directors, or any person connected with them, holding Shares in the Company. The nature of any such interests/transactions will be declared by the relevant Director to the Board at the next Board meeting.

Sean Philip Peche is a Director of both the Company and the Investment Manager. He is not entitled to receive a Director's fee from the Company. Sean Philip Peche has a direct interest in the Company worth $Nil (2024: $31,106) and an indirect interest worth $1,053,278 (2024: $744,439) as at 30th June 2025.

John Skelly is a Director of the Company and is a principal of Carne Global Financial Services Limited. Carne Global Financial Services Limited, the parent company of the Manager, earned fees during the financial year in respect of MLRO services, services in relation to maintaining the Company's ultimate beneficial ownership register, and liquidity stress testing services provided to the Company. These fees amounted for the financial year to $26,364 (2024: $23,550) or €22,365 (2024: €21,981) and as at 30th June 2025 Carne fees prepaid was $6,571 (2024: $3,508) or €5,574 (2024: €3,274).

Manager fees ‑ Carne Global Fund Managers (Ireland) Limited

The Manager shall be paid a fee out of the assets of the Company, calculated and accrued on each Dealing Day and payable monthly in arrears, of an amount up to 0.05% of the Net Asset Value of the Company (plus VAT, if any), subject to a maximum monthly minimum fee up to €5,250 (plus VAT, if any). The Manager is also entitled to receive out of the assets of the Company reasonable and properly vouched out-of-pocket expenses. The Manager fees expensed for the financial year ended 30th June 2025 was $146,953 (2024: $52,726) and as at 30th June 2025 the Manager fees payable was $16,215 (2024: $7,249).

The Secretarial fees expensed to CSC Finance Holding Ireland Limited for the financial year were $13,291 (2024: $12,752) or €11,275 (2024: €11,902) and as at 30th June 2025 the prepaid Secretarial fees were $6,995 (2024: $6,551) or €5,934 (2024: €6,115).

Legal fees expensed for the financial year were $98,684 (2024: $21,055) or €83,716 (2024: €19,652) and as at 30th June 2025 the Legal fees payable was $50,038 (2024: $9,694) or €42,448 (2024: €9,048).

The non-executive Directors are entitled to be reimbursed for out of pocket expenditure incurred in the discharge of their duties and annual fees subject to such rates or limits fixed by the Company in general meetings. The current total aggregate remuneration of the non-executive Directors is not expected to exceed €22,000 per non-executive Director per annum (or €30,000 in the case of the chair of the Board of Directors) or such other higher limits as the Directors may from time to time determine and notify to shareholders. The executive Directors (as defined by the Corporate Governance Code for Collective Investment Schemes and Management Companies), are not entitled to receive any Directors' fees. The Directors' fees expensed for the financial year ended 30th June 2025 was $47,053 (2024: $42,996) or €39,916 (2024: €40,131) and as at 30th June 2025 prepaid Directors' fee was $Nil (2024: $221) or €Nil (2024: €206).

The total fees payable at the end of the financial year are shown in the Statement of Financial Position and the total fees for the financial year are shown in the Statement of Profit or Loss and Other Comprehensive Income.

Investment Management fees ‑ Ranmore Fund Management Limited

The fees that are payable to the Investment Manager are stipulated in the Prospectus. In terms of these documents, Ranmore Fund Management Limited is entitled to the following fee:

A tiered Investment Management fee payable out of the Company's assets, calculated on the following basis per annum and accrued at each Valuation Point:

- Net Asset Value from USD Nil to USD 500 million, 0.90% of the Net Asset Value of the Company within the stated range;
- USD 500 million to USD 1 billion, 0.75% of the Net Asset Value of the Company within the stated range; and
- Above USD 1 billion, 0.60% of the Net Asset Value of the Company within the stated range.

NOTES TO THE FINANCIAL STATEMENTS (continued)

10. Related party disclosure and fees disclosure (continued)

Investment Management fees will be accrued on a daily basis and paid on a monthly basis. The Investment Management fee expensed for the financial year end 30th June 2025 was $4,427,237 (2024: $1,462,068) and as at 30th June 2025 the Investment Management fee payable was $649,820 (2024: $198,442).

Administrator – Apex Fund Services (Ireland) Limited

Under the terms of the Administration Agreement dated 22nd October 2021, Apex Fund Services (Ireland) Limited is entitled to the following fees:

The Administrator is entitled to receive a fee payable out of the assets of the Company currently at the rate of 0.08% per annum up to USD 200 million and 0.04% per annum on assets exceeding USD 200 million of the adjusted Net Asset Value of the Company (payable before deduction of the management fees and the fees payable to the Depositary). The Fund has confirmation from the Managing Director of Apex Fund Services (Ireland) Limited, to keep it at 6bps on the first $200m for the foreseeable future. This is subject to a minimum fee of $7,478 per month ($89,734 per annum). Minimum fees are subject to 3% increase on 1st January 2023 and on each 1st January thereafter and therefore the annual minimum fee which shall apply from 1 January 2025 is $98,055. The Company may also reimburse the Administrator for any out-of-pocket costs and expenses properly incurred by the Administrator in the discharge of its functions in connection with the Company. The fees of the Administrator that are based on the Net Asset Value are accrued daily and paid monthly in arrears. The Administration fee expense for the financial year 30th June 2025 was $274,815 (2024: $95,790) and as at 30th June 2025 the administration fee payable was $38,294 (2024: $12,125).

Depositary fee – Société Générale S.A., (Dublin Branch)

Under the terms of the Depositary Agreement dated 22nd October 2021, Société Générale S.A. is entitled to the following fees:

The Depositary is entitled to receive out of the net assets of the Company an annual trustee fee, accrued and calculated on each Dealing Day and payable monthly in arrears, at an annual rate of up to 0.025% of the net assets of the Company (plus VAT thereon, if any) subject to an annual minimum of €33,000. The Depositary is also entitled to safekeeping fees, including sub-custodian's fees (which will be charged at normal commercial rates) as well as agreed upon transaction charges (which will be at normal commercial rates) and other out-of-pocket expenses out of the assets of the Company (plus VAT thereon, if any). The Depositary fee expensed for the financial year ended 30th June 2025 was $200,088 (2024: $75,926) and as at 30th June 2025 the Depositary fee payable was $87,042 (2024: $38,029).

Audit fee – Forvis Mazars Ireland (Chartered Accountants and Statutory Auditors)

The audit fee accrued for the financial year ended 30th June 2025 was $24,589 (2024: $18,576) or €20,859 (2024: €17,338) (inclusive of VAT) and as at 30th June 2025 the audit fee payable was $26,099 (2024: $18,399) or €22,140 (2024: €17,173).

In addition to audit services, Forvis Mazars also provides non-audit related services to the Company, including payroll services, VAT returns and VAT rate recovery reviews, investment undertaking tax (IUT) returns. For the year ended 30th June 2025, the fees expensed for such services were $8,658 (2024: $3,774) or €7,345 (2024: €3,522) and as at 30th June 2025 the amount payable was $3,675 (2024: $2,849) or €3,117 (2024: €2,659).

Transaction costs

Transaction costs are incremental costs that are directly attributable to the acquisition or disposal of listed securities. An incremental cost is one that would not have been incurred if the Company had not acquired or disposed of listed securities. They comprise: (i) broker commissions, (ii) stamp duties and other levies, (iii) fees of the Depositary each time a trade settles. For the period from 1st July 2024 to 30th June 2025, these amounts were, respectively: (i) $660,658 (30th June 2024: $140,897); (ii) $1,442,246 (30th June 2024: $423,834); (iii) $39,176 (30th June 2024: $29,658).

NOTES TO THE FINANCIAL STATEMENTS (continued)

10. Related Party Disclosure and Fees Disclosure (continued)

Other professional fees

The other professional fees disclosed in the Statement of Profit or Loss and Other Comprehensive Income comprise of the following expenses:

	For the year ended 30th June 2025 USD	For the year ended 30th June 2024 USD
Regulatory fees	41,656	26,920
MSCI license and regulatory filing fees	18,534	17,270
Liquidity stress testing service fees	13,744	13,405
MLRO fees	11,110	8,773
Insurance expense	9,450	9,205
GICS sector classification fees	8,186	7,223
Irrecoverable foreign tax	8,010	-
Distribution fee expenses	5,742	-
Bank maintenance fees	4,006	967
Beneficial ownership register fees	1,509	1,341
Director's disbursements	996	-
General expenses	3	2
Registration fees	-	32
Subscription duties and charges	-	15
Subscription fees	-	6
Total	**122,946**	**85,159**

The other professional fees payable disclosed in the Statement of Financial Position comprise of the following payables:

	As at 30th June 2025 USD	As at 30th June 2024 USD
Regulatory fees payable	26,978	13,680
Transaction fees payable	10,599	9,643
MLRO fee payable	7,161	-
FATCA fees payable	5,227	4,163
Tax preparation fees payable	3,675	2,849
Bank maintenance fees payable	1,160	964
Director's disbursements payable	996	-
MSCI license fees payable	907	757
Beneficial ownership register fees payable	877	320
Total	**57,580**	**32,376**

11. Withholding taxes

In some jurisdictions, investment income and capital gains are subject to withholding tax deducted at the source of the income. The Company shows the Dividend income gross of withholding taxes on the Statement of Profit or Loss and Other Comprehensive Income. The withholding tax expense for the financial year 1st July 2024 to 30th June 2025 was $1,792,354 (2024: $830,546).

12. Taxation

As the Company qualifies under Section 739B of the Irish Taxes Consolidation Act, 1997 as an investment undertaking, the Company is not liable to income tax, capital gains tax or corporation tax on its income or gains, other than on the occurrence of a chargeable event.

NOTES TO THE FINANCIAL STATEMENTS (continued)

12. Taxation (continued)

A chargeable event includes any distribution to shareholders or any redemption or transfer of shares, or the ending of a 'relevant period'. A relevant period is an eight year period beginning with the acquisition of shares by the shareholder and each subsequent period of eight years beginning immediately after the preceding relevant period.

A chargeable event does not include:

- Any exchange by a Shareholder, effected by way of a bargain made at arm's length by the Company, of the Shares in the Company for other Shares in the Company;
- Any transactions in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland; or
- Any exchange of shares arising on a qualifying amalgamation or reconstruction of the Company with another Company or Company.

A chargeable event will not occur in respect of shareholders who are neither resident nor ordinarily resident in Ireland and who have provided the Company with a relevant declaration to that effect.

In the absence of an appropriate declaration, the Company will be liable to Irish tax on the occurrence of a chargeable event. There were no chargeable events during the financial year under review.

Capital gains, dividends and interest may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the Company or its shareholders.

The Capital gain tax expense for the financial year 1st July 2024 to 30th June 2025 was $Nil (2024: $171,842).

13. Commitments and contingencies

There were no commitments and contingencies at the end of the financial year 30th June 2025 and 2024.

14. Significant portfolio movements

A schedule of significant portfolio movements is included on pages 44 and 45. A full listing of changes in the composition of the portfolio for the financial year is available to shareholders at no cost upon request from the Administrator.

15. Financial risk management

The Company's investment activities expose it to the various types of risk which are associated with the financial instruments and markets in which it invests. The following information is not intended to be a comprehensive summary of all risks and investors should refer to the Prospectus for a more detailed discussion of the risks inherent in investing in the Company.

The primary responsibility of reviewing and monitoring of risk in the Company rests with the Board. However, as part of its strategy, the Board has contractually delegated powers and responsibility for the day-to-day investment management of the assets of the Company to the Investment Manager.

The Company is exposed to market risk, credit risk, liquidity risk and other financial risks arising from the financial instruments it holds. Market risk includes price risk, interest rate risk and currency risk.

(a) Counterparty/Credit risk

The Company is exposed to a credit risk on parties with whom it trades and will also bear the risk of settlement default. The Company minimises concentrations of credit risk by undertaking transactions with a large number of counterparties on recognised and reputable exchanges. As a result, they are not subject to significant amounts of credit risk.

NOTES TO THE FINANCIAL STATEMENTS (continued)

15. Financial risk management (continued)

(a) Counterparty/Credit risk (continued)

The Investment Manager monitors the Company's risk by establishing relationships with high quality financial institutions and thereafter monitoring the credit worthiness of the counterparty. The Investment Manager would take appropriate action should the credit quality of the financial institution deteriorate significantly.

Credit risk/settlement risk further arises in relation to parties with whom the Company has placed its assets in custody/safekeeping. All of the Company's equity securities are held by Société Générale S.A. (the "Depositary"). The Company's non-cash assets are maintained by the Depositary in segregated accounts, separate from the Depositary's own assets, so that in the event of the Depositary's insolvency or bankruptcy the Company's non-cash assets are segregated and protected and this further reduces counterparty risk. While cash held by the Depositary or any depositary will be identifiable as belonging to the Company, the Company will be exposed to the credit risk of the Depositary or any depositary where cash is deposited. Risk is managed by monitoring the credit quality of the financial institutions with which cash is held. In the event of the insolvency of the Depositary or any depositary, the Company will be treated as a general creditor of the Depositary in relation to cash holdings of the Company.

As at the 30th June 2025, Société Générale S.A. (Dublin Branch) had a Standard and Poor's Long-term credit rating of A (2024: A). The Company also held cash as at 30th June 2025 and 2024 with Interactive Brokers. Interactive Brokers had a Standard and Poor's Long- term credit rating of BBB+ (2024: A-) and Citibank, N.A. had a Standard and Poor's Long- term credit rating of A+ (2024: A+).

The extent of the Company's exposure to credit risk in respect of the financial statements approximates the carrying value of the assets as recorded in the Company's Statement of Financial Position. There are no past due or impaired assets as at 30th June 2025.

Under IFRS 7, *Financial Instruments Disclosures,* the Company is required to disclose both gross and net information for financial assets that are either offset in the Statement of Financial Position or subject to an enforceable master netting agreement or similar agreement. The disclosures set out in the tables overleaf include the financial assets and liabilities that are subject to master netting arrangements and similar agreements.

Under the terms of the master netting agreement, collateral can only be seized by a party in the event of default of the other party. An event of default includes the following:

- Failure by a party to make a payment when due;
- Failure by a party to perform any obligation required by the agreement (other than payment) if such failure is not remedied by the end of the business day following the business day after notice of such failure is given to the party; or
- Bankruptcy

The Company does not offset financial assets and liabilities that are subject to master netting arrangements or similar agreements in the Statement of Financial Position.

As at 30th June 2025

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the Statement of Financial Position	Net amounts of financial assets presented in the Statement of Financial Position	Related amounts not offset in the Statement of Financial Position		Net amount presented in the Statement of Financial Position
				Financial instruments	Cash collateral	
	USD	USD	USD	USD	USD	USD
Société Générale S.A.	886,682,572	-	886,682,572	(886,682,572)	-	886,682,572
Total	**886,682,572**	**-**	**886,682,572**	**(886,682,572)**	**-**	**886,682,572**

NOTES TO THE FINANCIAL STATEMENTS (continued)

15. Financial risk management (continued)

(a) Counterparty/Credit risk (continued)

As at 30th June 2024

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the Statement of Financial Position	Net amounts of financial assets presented in the Statement of Financial Position	Related amounts not offset in the Statement of Financial Position		Net amount presented in the Statement of Financial Position
				Financial instruments	Cash collateral	
	USD	USD	USD	USD	USD	USD
Société Générale S.A.	285,152,220	-	285,152,220	(285,152,220)	-	285,152,220
Total	**285,152,220**	**-**	**285,152,220**	**(285,152,220)**	**-**	**285,152,220**

Amounts arising from Expected Credit Loss (“ECL”)

Impairment on cash and cash equivalents, subscriptions receivable, dividends receivable, amounts due from brokers, reclaims receivable, other receivable and prepayments has been measured using the simplified approach and reflects the short maturities of the exposures. The Company considers that these exposures have low credit risk based on, where available, external credit ratings of the counterparties.

The Company monitors changes in credit risk on these exposures by tracking, where available, published credit ratings of the counterparties. To determine whether published ratings remain up to date and to assess whether there has been a significant increase in credit risk at the reporting date that has not been reflected in the published ratings, the Company supplements this by reviewing changes in bond yields, where available, together with available press and regulatory information about counterparties.

Probabilities of default are based on historical data supplied by Standard and Poor’s for each credit rating and are recalibrated based on best information available. Loss given default parameters generally reflect an assumed recovery rate. However, if the asset were credit-impaired, then the estimate of loss would be based on a specific assessment of expected cash shortfalls and on the original effective interest rate.

Due to the low credit risk of the financial assets at amortised cost the ECL was determined to be immaterial and no impairment was recognised for the Company in the years ended 30th June 2025 and 2024.

(b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities.

The Company’s assets comprise mainly realisable securities which can be readily sold. The main liability of the Company is the redemption of any shares that investors wish to sell. Shareholders have the right to require the Company to redeem their shares in the Company on any business day by sending, to the satisfaction of the Administrator, a completed redemption instruction by 5pm Irish time on each business day immediately preceding the relevant dealing day, subject to any restrictions and further details set out in the Prospectus.

NOTES TO THE FINANCIAL STATEMENTS (continued)

15. Financial risk management (continued)

(b) Liquidity risk (continued)

The following and overleaf tables detail the Company's liquidity analysis for its financial liabilities.

Maturity Analysis as at 30th June 2025 Financial liabilities measured at amortised cost	Less than 1 month USD	1 to 2 months USD	2 to 3 months USD	> 3 months USD	Total USD
Investment management fees payable	649,820	-	-	-	649,820
Financial intermediary fees payable (Advisor Class)	-	-	64,762	-	64,762
Administration fees payable	38,294	-	-	-	38,294
Depositary fees payable	87,042	-	-	-	87,042
Audit fees payable	-	-	-	26,099	26,099
Legal fees payable	-	-	-	50,038	50,038
Other professional fees payable	-	-	-	57,580	57,580
Subscriptions received in advance	3,260,060	-	-	-	3,260,060
Redemptions payable	1,136,884	-	-	-	1,136,884
Amounts due to brokers	9,126,039	-	-	-	9,126,039
Manager fees payable	16,215	-	-	-	16,215
	14,314,354	-	64,762	133,717	14,512,833
Net assets attributable to redeemable participating shareholders	987,903,410	-	-	-	987,903,410
Total	1,002,217,764	-	-	133,717	1,002,416,243

Maturity Analysis as at 30th June 2024 Financial liabilities measured at amortised cost	Less than 1 month USD	1 to 2 months USD	2 to 3 months USD	> 3 months USD	Total USD
Investment management fees payable	198,442	-	-	-	198,442
Financial intermediary fees payable (Advisor Class)	67,336	-	-	-	67,336
Administration fees payable	12,125	-	-	-	12,125
Depositary fees payable	38,029	-	-	-	38,029
Audit fees payable	-	-	-	18,399	18,399
Legal fees payable	-	-	-	9,694	9,694
Other professional fees payable	-	-	-	32,376	32,376
Subscriptions received in advance	29,476	-	-	-	29,476
Redemptions payable	61,037	-	-	-	61,037
Amounts due to brokers	3,211,384	-	-	-	3,211,384
Manager fees payable	7,249	-	-	-	7,249
	3,625,078	-	-	60,469	3,685,547
Net assets attributable to redeemable participating shareholders	288,533,333	-	-	-	288,533,333
Total	292,158,411	-	-	60,469	292,218,880

(c) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting similar financial instruments traded in the market. The Company is exposed to market price risk arising from its investments in securities.

NOTES TO THE FINANCIAL STATEMENTS (continued)

15. Financial risk management (continued)

(c) Market risk (continued)

The table below demonstrates the impact of a movement in market prices of listed investments on the net assets attributable to holders of redeemable participating shares. The table demonstrates a 10% upwards movement in the market price of investments. A 10% downwards movement would have an equal and opposite effect on net assets. The sensitivity analysis is based on historical figures on the dates shown and cannot take account of price movements and impacts upon different markets and individuals securities in conditions of market stress.

30th June 2025 USD	30th June 2024 USD
88,668,257	28,515,222

The Company uses a methodology known as the "Commitment Approach" to measure the global exposure of the Company from the use of financial derivative instruments. The Commitment Approach is a methodology that converts the derivative position into the market value of an equivalent position in the underlying asset of the derivative, to determine what is referred to as 'global exposure'. In accordance with the UCITS Regulations, the Company's global exposure to derivatives must not exceed 100% of the Company's Net Asset Value. The Board manages the market price risk inherent in the Company's portfolio by ensuring full and timely access to relevant information from the Investment Manager. The Board seeks to ensure that an appropriate proportion of the Company's portfolio is invested in cash and readily realisable securities, which are sufficient to meet any Company commitments that may arise. The portfolio is managed with an awareness of the effects of adverse price movements and the Investment Manager monitors on a daily basis the overall market positions. Major market exposures are aggregated in order to ascertain the key market risk exposures. There were no derivative transactions in the year (2024: none).

(d) Currency risk

Currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's functional and presentational currency is USD, but the Company holds financial assets and financial liabilities in other currencies which can be significantly affected by currency translation movements. The Company does not intend to hedge against foreign currency movements inherent in individual investments.

Currency as at 30th June 2025	Assets USD	Liabilities USD	Net exposure USD
Brazilian Real	23,246,567	-	23,246,567
Chinese Yuan	1,354,676	-	1,354,676
Danish Krone	107,805	-	107,805
Euro	104,038,044	(221,920)	103,816,124
Hong Kong Dollar	133,123,143	-	133,123,143
Japanese Yen	158,552,608	-	158,552,608
Pound Sterling	138,206,791	(1,139,351)	137,067,440
South African Rand	12,423,746	-	12,423,746
Swedish Krona	12,420,279	-	12,420,279
South Korean won	68,388,094	-	68,388,094
Swiss Franc	3,209	-	3,209
Total	**651,864,962**	**(1,361,271)**	**650,503,691**

Currency as at 30th June 2024	Assets USD	Liabilities USD	Net exposure USD
Canadian Dollar	449	-	449
Danish Krone	5,870,256	-	5,870,256
Euro	47,341,225	(1,821,718)	45,519,507
Hong Kong Dollar	40,025,901	-	40,025,901
Japanese Yen	35,055,052	-	35,055,052
Pound Sterling	43,276,962	(508,723)	42,768,239
South African Rand	5,105,238	-	5,105,238
Swedish Krona	6,983,010	-	6,983,010
Total	**183,658,093**	**(2,330,441)**	**181,327,652**

NOTES TO THE FINANCIAL STATEMENTS (continued)

15. Financial risk management (continued)

(d) Currency risk (continued)

If the value of the USD had strengthened by 10% against all of the currencies, with all other variables held constant at the reporting date, the net assets attributable to redeemable participating shareholders and the profit for the financial year would have decreased by $65,050,369 (2024: $18,132,765). A decrease of 10% would have an equal but opposite effect. The calculations are based on the valuation of investments and cash balances as at the end of the financial year and are not representative of the period as a whole.

(e) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in prevailing interest rates. The Company invests in equities which are non-interest bearing. Any excess cash and cash equivalents are invested at short term market interest rates. As a result, these investments are not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates. As at 30th June 2025 and 2024, the Company did not hold any interest bearing securities other than cash balances.

(f) Financial derivatives, techniques and instruments risk

The Company will limit the use of financial derivative instruments to liquid exchange traded options for efficient portfolio management purposes, being where the Investment Manager considers the use of such techniques and instruments is economically appropriate in order to seek to reduce risk and costs, taking into account the risk profile of the Company and the general provisions of the UCITS Regulations. The volumes and prices of standardised exchange traded options are transparent and they are quoted on public trading data and information systems such as Bloomberg. The Company's use of such financial derivative instruments shall be subject to the conditions and within the limits from time to time laid down by the Central Bank of Ireland. The Investment Manager employs a risk management process, which enables it to accurately measure, monitor and manage the various risks associated with such financial derivative instruments.

As at 30th June 2025 and 2024, the Company did not hold any financial derivative instruments. During the financial years ended 30th June 2025 and 2024, the Company did not purchase or sell any financial derivative instruments.

16. Fair value measurement

The Company's accounting policy on fair value measurements is discussed in Note 2.2 (v) on pages 21 and 22.

The Company measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

Each investment which is quoted, listed or traded on or under the rules of any recognised market shall be valued by reference to the last traded price on the relevant recognised market at the relevant valuation point. If the investment is normally quoted, listed or traded on or under the rules of more than one recognised market, the relevant recognised market shall be that which the Directors or the Administrator as their delegate determine provides the fairest criterion of value for the investment. If prices for an investment quoted, listed or traded on the relevant recognised market are not available at the relevant time or are unrepresentative in the opinion of the Directors or, as their delegate, the Investment Manager, such investment shall be valued at such value as shall be certified with care and good faith as the probable realisation value of the investment by a competent professional person, body, firm or corporation (appointed for such purpose by the Directors in consultation with Investment Manager and approved for the purpose by the Depositary) or by such other means as the Directors (in consultation with Investment Manager and the Administrator and approved by the Depositary) consider in the circumstances to be the probable realisation value of the investment estimated with care and in good faith. None of the Directors, the Investment Manager, or the Administrator shall be under any liability if a price reasonably believed by them to be the last traded price for the time being, may be found not to be such.

The table overleaf analyses financial instruments measured at fair value at the end of the period by the level in the fair value hierarchy into which the fair value measurement is categorised.

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

NOTES TO THE FINANCIAL STATEMENTS (continued)

16. Fair value measurement (continued)

As at 30th June 2025	Carrying amount Measured at FVTPL	Financial assets at amortised cost	Other financial liabilities	Total carrying amount	Fair value Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD	USD	USD	USD	USD
Financial assets measured at fair value								
Listed equity securities	886,682,572	-	-	886,682,572	886,682,572	-	-	886,682,572
	886,682,572	**-**	**-**	**886,682,572**	**886,682,572**	**-**	**-**	**886,682,572**
Financial assets								
Prepayments	-	18,548	-	18,548	-	18,548	-	18,548
Dividends receivable	-	3,180,027	-	3,180,027	-	3,180,027	-	3,180,027
Subscriptions receivable	-	14,492,279	-	14,492,279	-	14,492,279	-	14,492,279
Amounts due from brokers	-	8,787,605	-	8,787,605	-	8,787,605	-	8,787,605
Other receivables	-	13,551	-	13,551	-	13,551	-	13,551
Reclaims receivable	-	92,477	-	92,477	-	92,477	-	92,477
Cash and cash equivalents	-	89,149,184	-	89,149,184	89,149,184	-	-	89,149,184
	-	**115,733,671**	**-**	**115,733,671**	**89,149,184**	**26,584,487**	**-**	**115,733,671**
Financial liabilities								
Amounts due to brokers	-	-	9,126,039	9,126,039	-	9,126,039	-	9,126,039
Investment management fees payable	-	-	649,820	649,820	-	649,820	-	649,820
Financial intermediary fees payable (Advisor Class)	-	-	64,762	64,762	-	64,762	-	64,762
Redemptions payable	-	-	1,136,884	1,136,884	-	1,136,884	-	1,136,884
Depositary fees payable	-	-	87,042	87,042	-	87,042	-	87,042
Other professional fees payable	-	-	57,580	57,580	-	57,580	-	57,580
Subscriptions received in advance	-	-	3,260,060	3,260,060	-	3,260,060	-	3,260,060
Audit fees payable	-	-	26,099	26,099	-	26,099	-	26,099
Administration fees payable	-	-	38,294	38,294	-	38,294	-	38,294
Legal fees payable	-	-	50,038	50,038	-	50,038	-	50,038
Manager fees payable	-	-	16,215	16,215	-	16,215	-	16,215
	-	**-**	**14,512,833**	**14,512,833**	**-**	**14,512,833**	**-**	**14,512,833**

NOTES TO THE FINANCIAL STATEMENTS (continued)

16. Fair value measurement (continued)

	Carrying amount				Fair value			
As at 30th June 2024	Measured at FVTPL	Financial assets at amortised cost	Other financial liabilities	Total carrying amount	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD	USD	USD	USD	USD
Financial assets measured at fair value								
Listed equity securities	285,152,220	-	-	285,152,220	285,152,220	-	-	285,152,220
	285,152,220	-	-	285,152,220	285,152,220	-	-	285,152,220
Financial assets								
Prepayments	-	14,287	-	14,287	-	14,287	-	14,287
Dividends receivable	-	918,423	-	918,423	-	918,423	-	918,423
Subscriptions receivable	-	876,206	-	876,206	-	876,206	-	876,206
Other receivables	-	17,119	-	17,119	-	17,119	-	17,119
Reclaims receivable	-	84,051	-	84,051	-	84,051	-	84,051
Cash and cash equivalents	-	5,156,574	-	5,156,574	5,156,574	-	-	5,156,574
	-	7,066,660	-	7,066,660	5,156,574	1,910,086	-	7,066,660
Financial liabilities							-	
Amounts due to brokers	-	-	3,211,384	3,211,384	-	3,211,384	-	3,211,384
Investment management fees payable	-	-	198,442	198,442	-	198,442	-	198,442
Financial intermediary fees payable (Advisor Class)	-	-	67,336	67,336	-	67,336	-	67,336
Redemptions payable	-	-	61,037	61,037	-	61,037	-	61,037
Depositary fees payable	-	-	38,029	38,029	-	38,029	-	38,029
Other professional fees payable	-	-	32,376	32,376	-	32,376	-	32,376
Subscriptions received in advance	-	-	29,476	29,476	-	29,476	-	29,476
Audit fees payable	-	-	18,399	18,399	-	18,399	-	18,399
Administration fees payable	-	-	12,125	12,125	-	12,125	-	12,125
Legal fees payable	-	-	9,694	9,694	-	9,694	-	9,694
Manager fees payable	-	-	7,249	7,249	-	7,249	-	7,249
	-	-	3,685,547	3,685,547	-	3,685,547	-	3,685,547

There were no transfers between levels during the financial years ended 30th June 2025 and 2024.

NOTES TO THE FINANCIAL STATEMENTS (continued)

16. Fair value measurement (continued)

Level 3 investments

Valuation policy

The Company holds investments that have been categorised within Level 3 of the fair value hierarchy as at 30th June 2025 and 30th June 2024. At the time of Russia's invasion of Ukraine in late February 2022, the Company held American Depositary Receipts ("ADRs") of three Russian issuers: Gazprom, Surgutneftegaz and Sberbank, and the Global Depositary Receipts ("GDRs") of a fourth company, X5 Retail. These securities are still held as at 30 June 2025. For many years, the ADRs and GDRs of certain Russian issuers have been traded on foreign exchanges. On 3rd March 2022, the London Stock Exchange suspended the trading of the ADRs and GDRs in order to maintain orderly markets. In April 2022, Russia adopted a law which effectively requires Russian issuers to delist/terminate their depositary programs. Depositary Receipt holders were entitled to receive Russian-listed shares underlying those depositary receipts ("DRs"). The Company opted to convert its DRs into underlying local shares. This was to be facilitated by a formal market corporate event for the Euroclear-held DRs, and a settlement operation directly between our sub-custodian and the conversion agent(s) for the US-held DRs. Due to European Union sanctions of 3rd June 2022, which affected assets under the control of the securities settlement system of Russia, the National Settlements Depositor ("NSD"), it was not possible for the agent to complete/deposit any conversions at Depositary's Russian sub-custodian, Rosbank, as settlement was widely blocked at the NSD level in Russia.

Subsequent to their trading suspension by the LSE, the DRs of Surgeutneftegaz, Gazprom and Sberbank have been delisted, while the DRs of X5 remain suspended.

In light of continuing sanctions preventing the conversion of DRs into local shares, together with Russian restrictions on the ability to trade local securities by investors from countries deemed "unfriendly", it is determined that the likelihood of realising any value in the holdings in the foreseeable future is low.

As at 30th June 2025, the Company's holdings in Russian securities were valued at USD Nil (30th June 2024: USD Nil).

	As at 30th June 2025 USD	As at 30th June 2024 USD
Balance at 1st July 2024	-	-
Balance at 30th June 2025	-	-

Quantitative information of significant unobservable inputs - Level 3

The following table discloses the quantitative information regarding the significant unobservable inputs used in measuring the Company's financial instruments, categorised as Level 3 in the fair value hierarchy as at 30th June 2025 and 2024.

Description	30th June 2025 USD	Valuation technique	Unobservable input
Investment in equities	-	N/A	N/A

Description	30th June 2024 USD	Valuation technique	Unobservable input
Investment in equities	-	N/A	N/A

17. Efficient portfolio management

The Company will limit the use of financial derivative instruments to the purchase of liquid exchange traded put options for efficient portfolio management purposes. Efficient portfolio management transactions relating to the assets of the Company may be entered into with one of the following aims: hedging, reducing risk or costs, or increasing capital or income returns. A description of the authority guidelines on efficient portfolio management, techniques and instruments that may be used for efficient portfolio management and/or investment purposes by the Company are as set out in the Prospectus and the risk management process (the "RMP"). No derivative contracts were purchased or sold during the years ended 30th June 2025 and 2024.

18. Soft commissions

There were no soft commission arrangements during the years ended 30th June 2025 and 2024.

NOTES TO THE FINANCIAL STATEMENTS (continued)

19. Exchange rates

The exchange rates used for 30th June 2025 and 2024 are detailed below:

Currency	30th June 2025	30th June 2024
Brazilian Real	0.1841	-
Canadian Dollar	0.7349	0.7310
Chinese Yuan	0.1396	-
Danish Krone	0.1580	0.1437
Euro	1.1788	1.0714
Hong Kong Dollar	0.1274	0.1281
Japanese Yen	0.0069	0.0062
Pound Sterling	1.3734	1.2645
South African Rand	0.0564	0.0549
Swedish Krona	0.1057	0.0943
Swiss Franc	1.2609	-
South Korean Won	0.0007	-

20. Comparative table

	30th June 2025	30th June 2024	30th June 2023
Net assets attributable to redeemable participating shareholders:			
USD Investor Class	$154,070,456	$64,313,579	$19,653,801
USD Advisor Class	$14,525,244	$14,991,043	$18,393,064
USD Institutional Class	$348,272,014	$66,327,097	$4,249,927
EUR Investor Class	€31,247,816	€12,006,828	€6,596,287
GBP Investor Class	£119,483,579	£43,190,353	£13,481,448
GBP Institutional Class	£196,666,726	£59,646,750	£6,913,742
Net assets value per Share:			
USD Investor Class	$668.37	$490.05	$414.67
USD Advisor Class	$340.83	$251.15	$213.58
USD Institutional Class	$179.22	$131.29	$110.87
EUR Investor Class	€489.38	€394.78	€328.01
GBP Investor Class	£512.99	£408.51	£344.20
GBP Institutional Class	£156.53	£124.54	£104.72

21. Significant events during the year

On 29th November 2024, the Company issued an updated Prospectus.

The Directors note the ongoing conflict in the Ukraine and the sanctions being imposed on Russia by many countries as a result. Please see Note 16 for further details on the actions taken by the company to reduce exposure of the company.

An updated prospectus was noted by the Central Bank of Ireland on 29 November 2024. These changes included clarifications to certain defined terms and other minor non-material amendments. The changes were communicated to shareholders via a shareholder circular.

On 3 January 2025, it was confirmed that the Fund had received recognition under the Overseas Funds Regime of the UK's Financial Conduct Authority. Prior to recognition, the Fund was enrolled under the FCA's Temporary Marketing Permissions Regime (TMPR), a an arrangement which allowed EEA funds to continue marketing in the UK on a temporary basis.

NOTES TO THE FINANCIAL STATEMENTS (continued)

22. Significant events after the financial year

On 2nd July 2025, the Central Bank of Ireland noted an updated prospectus.

The Company launched three new shares classes: the EUR Institutional Class, the CHF Investor Class and the GBP D Class, with the latter being the Company's first income-distributing share class. The prospectus update included other minor immaterial updates.

There were no other significant events occurring after the reporting date.

23. Approval of financial statements

The Financial Statements were approved by the Board of Directors on 4th September 2025.

PORTFOLIO STATEMENT AS AT 30th June 2025

NAME	CURRENCY OF INVESTMENT	POSITION	MARKET VALUE (USD)	% OF NAV
Transferable Securities				89.8
Equity Investments by country of domicile				89.8
BRAZIL				4.7
Petroleo Brasil - SP	USD	2,024,000	23,356,960	2.3
Fleury SA	BRL	7,702,700	18,460,788	1.9
Vulcabras SA	BRL	1,225,500	4,757,581	0.5
CAMBODIA				0.2
Nagacorp Ltd	HKD	4,786,000	2,170,494	0.2
CHINA				6.3
Li Ning Co Ltd	HKD	8,916,000	19,217,916	1.9
Haier Smart Home Co Ltd-H	HKD	6,683,000	19,112,772	1.9
Ping An Insurance Group Co-H	HKD	2,535,000	16,098,262	1.6
Kangji Medical Holdings Ltd	HKD	7,800,000	7,551,689	0.8
Fufeng Group Ltd	HKD	1,508,000	1,323,599	0.1
FRANCE				4.0
Pernod Ricard SA	EUR	157,875	15,744,318	1.6
Carrefour	EUR	1,000,000	14,110,236	1.4
Teleperformance	EUR	100,000	9,703,882	1.0
GERMANY				2.5
Henkel AG & Co KGaA	EUR	180,000	13,535,925	1.4
Mercedes-Benz Group AG	EUR	185,500	10,865,583	1.1
GREAT BRITAIN				11.4
Easyjet Plc	GBP	3,056,359	22,339,646	2.3
Associated British Foods Plc	GBP	770,000	21,763,720	2.2
B&M European Value Retail SA	GBP	5,707,342	21,273,590	2.2
Tesco Plc	GBP	3,500,000	19,290,090	2.0
Abrdn Plc	GBP	5,000,000	12,855,024	1.3
Pets At Home Group Plc	GBP	2,000,000	7,196,616	0.7
Domino's Pizza Group Plc	GBP	2,000,000	7,070,263	0.7
HONG KONG				6.9
Baidu Inc-SW	HKD	1,800,000	19,135,275	1.9
Ck Hutchison Holdings Ltd	HKD	2,415,500	14,862,438	1.5
Yue Yuen Industrial Holding	HKD	6,587,500	10,086,976	1.0
China Medical System Holding	HKD	6,553,000	10,017,452	1.0
Luk Fook Holdings Intl Ltd	HKD	1,952,000	4,985,745	0.5
Pax Global Technology Ltd	HKD	6,307,000	4,860,871	0.5
China Foods Limited	HKD	9,056,000	3,541,691	0.4
Man Wah Holdings Ltd	HKD	1,544,400	847,955	0.1
IRELAND				2.7
Bank of Ireland Group Plc	EUR	672,277	9,577,122	1.0
Ryanair Holdings Plc	EUR	305,000	8,636,007	0.9
AIB Group Plc	EUR	1,000,000	8,233,918	0.8

PORTFOLIO STATEMENT AS AT 30th June 2025 (continued)

NAME	CURRENCY OF INVESTMENT	POSITION	MARKET VALUE (USD)	% of NAV
Transferable Securities (continued)				89.8
Equity Investments by country of domicile				89.8
JAPAN				16.0
TV Asahi CMN	JPY	1,378,100	26,728,759	2.7
Mazda Motor Corp	JPY	2,980,000	17,984,881	1.8
Mitsubishi Chemical Holdings	JPY	2,899,800	15,258,397	1.5
Topre Corp	JPY	1,101,000	14,628,538	1.5
Matsuda Sangyo Co Ltd JP	JPY	510,000	11,736,142	1.2
Nippon Ceramic Co Ltd	JPY	515,000	10,031,516	1.0
Ship Healthcare Holdings CMN	JPY	679,700	9,155,932	0.9
Trusco Nakayama Corp	JPY	600,000	8,600,882	0.9
Japan Lifeline Co Ltd	JPY	800,000	8,302,385	0.8
Adeka Corporation Cmn	JPY	400,000	7,658,186	0.8
Japan Petroleum Exploration CMN	JPY	1,053,000	7,419,354	0.8
Shionogi & Co Ltd	JPY	400,000	7,202,804	0.7
Aica Kogyo CMN	JPY	250,000	6,244,143	0.6
Jtekt Corp	JPY	710,700	5,861,036	0.6
Seiren Co Ltd	JPY	104,600	1,690,388	0.2
KAZAKHSTAN				1.4
Halyk Savings Bank-GDR Reg S	USD	549,998	13,502,451	1.4
RUSSIAN FEDERATION				0.0
Gazprom PJSC-Spon ADR	USD	401,000	-	0.0
Surgutneftegaz-SP ADR	USD	371,700	-	0.0
Sberbank -Sponsored ADR	USD	309,700	-	0.0
X 5 Retail Group NV-REGS GDR	USD	75,000	-	0.0
SOUTH AFRICA				1.3
Sappi Limited	ZAR	7,392,794	12,403,639	1.3
SOUTH KOREA				13.2
Shinhan Financial Group-ADR	USD	529,000	23,900,220	2.4
KB Financial Group Inc-ADR	USD	255,549	21,105,792	2.1
Soop Co Ltd	KRW	299,161	20,215,977	2.0
Samsung Electr-GDR	USD	17,500	19,267,500	2.0
Hyundai Mobis	KRW	90,000	19,139,004	1.9
Kia Motors Corporation	KRW	256,162	18,392,189	1.9
Gravity Co Ltd-Sponsored ADR	USD	89,744	5,715,795	0.6
Kiwoom Securities Co Ltd	KRW	16,634	2,822,456	0.3
SWEDEN				1.3
Betsson AB-B	SEK	585,000	12,364,948	1.3
UNITED STATES				17.9
Mattel Inc	USD	1,165,514	22,983,936	2.3
Travel + Leisure Co	USD	433,000	22,347,130	2.3
Alphabet Inc-Cl A	USD	126,000	22,204,980	2.2
Sally Beauty Holdings Inc	USD	2,196,020	20,335,145	2.1

PORTFOLIO STATEMENT AS AT 30th June 2025 (continued)

NAME	CURRENCY OF INVESTMENT	POSITION	MARKET VALUE (USD)	% of NAV
Transferable Securities (continued)				
Equity Investments by country of domicile				
UNITED STATES (continued)				
Molson Coors Beverage Co – B	USD	415,341	19,973,749	2.0
Elevance Health Inc	USD	50,000	19,448,000	2.0
Expedia Group Inc	USD	114,000	19,229,520	1.9
Unitedhealth Group Inc	USD	44,000	13,726,680	1.4
Academy Sports & Outdoors In	USD	220,000	9,858,200	1.0
Peabody Energy Corp	USD	496,089	6,657,514	0.7
TOTAL EQUITY INVESTMENTS			886,682,572	89.8
SUB TOTAL			886,682,572	89.8
Net current assets			101,220,838	10.2
TOTAL NET ASSETS			987,903,410	100.0

All securities are transferable securities admitted to an official stock exchange listing.

ANALYSIS OF PORTFOLIO

Transferable securities admitted to official stock exchange listing	89.8%
Net current assets	10.2%
Total Net Assets	**100.0%**

SIGNIFICANT PORTFOLIO MOVEMENTS (UNAUDITED)

List of top buys and sells during the period 1st July 2024 to 30th June 2025 (unaudited)

MAJOR PURCHASES	USD	MAJOR SALES	USD
Haier Smart Home Co Ltd - H	26,467,732	Alibaba Group Holding Ltd	(29,251,899)
Expedia Group Inc	26,055,195	ABN AMRO Group NV - CVA	(26,320,037)
Alphabet Inc - Cl A	25,716,255	Skechers Usa Inc - Cl A	(24,469,818)
Associated British Foods Plc	24,270,981	ING Groep NV	(20,649,920)
B&M European Value Retail SA	24,172,526	BNP Paribas	(19,886,273)
Mazda Motor Corp	23,522,475	Kroger Co	(18,727,042)
Sally Beauty Holdings Inc	22,973,895	Pagseguro Digital Ltd - Cl A	(18,413,773)
TV Asahi CMN	22,003,648	PVH Corp	(16,896,760)
Molson Coors Beverage Co - B	21,782,809	Ambev SA - ADR	(14,956,919)
Mattel Inc	21,498,409	Foot Locker Inc	(14,141,400)
Pernod Ricard SA	21,301,868	Societe Generale SA	(13,463,738)
Travel + Leisure Co	20,697,526	Hankook Tire Co Ltd	(12,782,430)
Baidu Inc. - SW	20,118,858	The United Laboratories Inte	(12,662,707)
Ping An Insurance Group Co - H	19,907,487	Vipshop Holdings Ltd - ADR	(12,411,410)
Skechers Usa Inc - Cl A	19,624,014	Nippon Television Network CMN	(11,993,189)
Afreecatv Co Ltd	19,311,111	Raiffeisen Bank International	(11,774,255)
Elevance Health Inc	19,164,646	Bank of Ireland Group Plc	(11,772,372)
Easyjet Plc	18,845,232	Tesco Plc	(11,572,361)
Hyundai Mobis	18,589,431	Ayvens SA	(11,218,026)
Li Ning Co Ltd	18,415,103	Albertsons Cos Inc - Class A	(11,205,343)
Shinhan Financial Group-ADR	18,103,869	HP Inc	(11,142,137)
Tesco Plc	18,080,330	Mosaic Co	(10,935,606)
Ing Groep NV	16,906,867	Haier Smart Home Co Ltd - H	(10,914,913)
Sappi Limited	16,880,977	Johnson Electric Holdings	(10,739,509)
Samsung Electr - GDR	16,728,467	Bancolombia S.A.	(10,392,059)
PVH Corp	16,643,033	Ebay Inc	(10,093,683)
Petroleo Brasil - SP	16,527,664	Asahi Group Holdings Ltd	(10,062,414)
Kia Motors Corporation	16,134,173	Baidu Inc. - SW	(9,863,952)
Fleury SA	16,127,586	Expedia Group Inc	(9,520,262)
Mitsubishi Chemical Holdings	14,346,273	Pirelli & Cop SPA	(9,406,393)
Kb Financial Group Inc-ADR	13,898,514	Ryanair Holdings Plc	(9,040,656)
Topre Corp	13,669,344	Kiwoom Securities Co Ltd	(8,917,405)
Unitedhealth Group Inc	13,319,380	Target Corp	(8,481,969)
Hankook Tire Co Ltd	13,217,091	Deutsche Bank AG	(8,433,394)
Carrefour	13,065,910	Aeci Ltd	(8,361,940)
Pagseguro Digital Ltd - Cl A	13,064,747	Intl Consolidated Airline - Di	(8,198,481)
BNP Paribas	12,703,734	Universal Health Services - B	(8,094,793)
Ck Hutchison Holdings Ltd	11,989,599	AIB Group Plc	(8,079,961)
Ryanair Holdings Plc	11,979,471	Suzano Papel E Celulo - SP ADR	(8,044,495)
AIB Group Plc	11,790,477	Ping An Insurance Group Co - H	(7,882,762)
Alibaba Group Holding Ltd	11,743,956	GSK Plc	(7,865,819)

SIGNIFICANT PORTFOLIO MOVEMENTS (UNAUDITED) (continued)

List of top buys and sells during the period 1st July 2024 to 30th June 2025 (unaudited) (continued)

MAJOR PURCHASES (continued)	USD	MAJOR SALES (continued)	USD
		Hellenic Telecommunication Organization	(7,856,974)
		Travel + Leisure Co	(7,779,683)
		Molson Coors Beverage Co - B	(7,704,814)
		H Lundbeck A/S	(7,572,249)
		Halozyme Therapeutics Inc	(7,470,218)
		Subaru Corp	(7,457,079)
		Komatsu Ltd	(7,314,666)
		Nac Kazatomprom JSC-GDR	(7,087,275)

The buys and sells represent aggregate purchases of a security exceeding 1% of the total value of purchases for the financial year and aggregate disposals greater than 1% of the total value of sales.

CORPORATE INFORMATION

Directors
Sean Philip Peche (British, Executive)
Lesley Williams (Irish Non-Executive – Independent, as defined by the Corporate Governance Code)
John Skelly (Irish Non-Executive – Independent of the Investment Manager)

Administrator
Apex Fund Services (Ireland) Limited
2nd Floor, Block 5
Irish Life Centre
Abbey Street Lower
Dublin 1, D01 P767
Ireland

Company Secretary
CSC Finance Holding Ireland Limited
2nd Floor, 1 - 2 Victoria Buildings
Haddington Road
Dublin 4, D04 XN32
Ireland

Investment Manager, Distributor, Promoter and UK Facilities Agent
Ranmore Fund Management Limited
Coveham House
Downside Bridge Road
Cobham, KT11 3EP
United Kingdom

Manager
Carne Global Fund Managers (Ireland) Limited
3rd Floor,
55 Charlemont Place,
Dublin 2, D02 F985
Ireland

Registered Office
5th Floor
The Exchange
George's Dock
Dublin 1, D01 W3P9
Ireland

Website
Performance information for participating shareholders can be found at:
www.ranmorefunds.com

Depositary
Société Générale S.A. (Dublin Branch)
3rd Floor, IFSC House
Custom House Quay
Dublin 1, D01 R2P9
Ireland

Independent Auditor
Forvis Mazars Ireland Chartered Accountants and Statutory Audit Firm
Harcourt Centre, Block 3
Harcourt Road
Dublin 2, D02 A339
Ireland

Legal Advisers to the Company in Ireland
Walkers Ireland LLP
5th Floor
The Exchange
George's Dock
Dublin 1, D01 W3P9
Ireland

APPENDIX 1 – REMUNERATION DISCLOSURE (UNAUDITED)

The European Union Directive 2011/61/EU as implemented in Ireland by S.I. No. 257/2013 European Union (Alternative Investment Fund Managers) Regulations 2013, requires alternative investment fund managers ("AIFMs") to establish and apply remuneration policies and practices that promote sound and effective risk management, and do not encourage risk taking which is inconsistent with the risk profile of the Fund

To that effect, Carne Global Fund Managers (Ireland) Limited ("the **Manager**"), has implemented a remuneration policy that applies to all alternative investment funds ("**AIFs**") for which the Manager acts as AIFM (the "**Remuneration Policy**") and covers all staff whose professional activities have a material impact on the risk profile of the Manager or the AIFs it manages ("**Identified Staff of the Manager**"). The Remuneration Policy also applies to all UCITS funds for which the Manager acts as manager. In accordance with the Remuneration Policy, all remuneration paid to Identified Staff of the Manager can be divided into:

- Fixed remuneration (payments or benefits without consideration of any performance criteria); and
- Variable remuneration (additional payments or benefits depending on performance or, in certain cases, other contractual criteria) which is not based on the performance of the UCITS.

The Manager has designated the following persons as Identified Staff of the Manager:

1. The Designated Persons;
2. Each of the Manager's directors;
3. Head of Compliance;
4. Risk Officer;
5. Head of Anti-Money Laundering and Counter Terrorist Financing Compliance;
6. Money Laundering Reporting Officer;
7. Chief Executive Officer;
8. Chief Operating Officer;
9. Chief Information Officer;
10. All members of the investment committee.
11. All members of the risk committee and
12. All members of the valuation committee.

The Manager has a business model, policies, and procedures which by their nature do not promote excessive risk taking and take account of the nature, scale, and complexity of the Manager and the UCITS. The Remuneration Policy is designed to discourage risk taking that is inconsistent with the risk profile of the UCITS and the Manager is not incentivised or rewarded for taking excessive risk.

The Manager has determined not to constitute a separate remuneration committee and for remuneration matters to be determined through the Manager's Compliance and AML Committee, a Committee of the Manager's Board.

The Manager's Compliance and AML Committee is responsible for the ongoing implementation of the Manager's remuneration matters and will assess, oversee, and review the remuneration arrangements of the Manager as well as that of the delegates as relevant, in line with the provisions of the applicable remuneration requirements.

The Manager employs the majority of staff directly. The Manager's parent company is Carne Global Financial Services Limited ("Carne"). In addition, Carne also operates through a shared services organisational model which provides that Carne employs a number of staff and further enters into inter-group agreements with other Carne Group entities to ensure such entities are resourced appropriately. As at 31 December 2024, 10 of the Identified Staff are employed directly by the Manager. The remainder of the Identified Staff are employees of Carne, or employees of another entity within the Carne Group, and are remunerated directly based on their contribution to Carne Group as a whole. In return for the services of each of the Carne Identified Staff, the Manager pays an annual staff recharge to Carne (the "**Staff Recharge**").

APPENDIX 1 – REMUNERATION DISCLOSURE (UNAUDITED) (continued)

The independent non-executive directors are paid a fixed remuneration. The Other Identified Staff members' remuneration is linked to their overall individual contribution to the Manager or the Carne Group, with reference to both financial and non-financial criteria and not directly linked to the performance of specific business units or targets reached or the performance of the UCITS.

The aggregate of the total Staff Recharge, remuneration of the directly employed identified staff of the Manager and the remuneration of the independent non-executive directors for the year ended 31 December 2024 is €2,553,588 paid to 22 Identified Staff for the year ended 31 December 2024.

The Manager has also determined that, on the basis of number of sub-funds / net asset value of the UCITS relative to the number of sub-funds / assets under management, the portion of this figure attributable to the UCITS is €4,115.

*This number represents the number of Identified Staff as at 31st December 2024.

APPENDIX 2 – EU TAXONOMY DISCLOSURE (UNAUDITED)

In accordance with the disclosure requirements under Article 6 of the EU Taxonomy Regulation (EU) 202/853, it is hereby confirmed that the investments underlying the Company do not take into account the EU Criteria for environmentally sustainable economic activities.

GICS Classification

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