USD Class Factsheet September 2025

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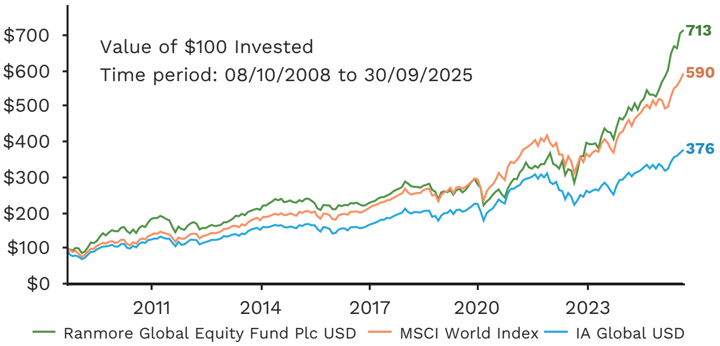
Performance vs Benchmark



Periods greater than 1 year are annualised returns. Annualised performance is the weighted average compound growth rate over the period measured. Past performance does not predict future returns. Performance figures are net of all commissions, fees and other charges. Capital is at risk. Source of all performance and holdings figures: Ranmore Fund Management Ltd and Morningstar Direct (unless otherwise stated) as at the most recent-month end.

Performance Data

Time Period	Fund	IA Global	Benchmark	Quartile Ranking
1 Year	30.8%	12.3%	17.2%	1st
2 Years	29.4%	19.9%	24.6%	1st
3 Years	35.9%	19.1%	23.7%	1st
5 Years	23.2%	10.3%	14.4%	1st
10 Years	13.1%	9.9%	12.4%	1st
Since Inception	12.2%	8.1%	11.0%	1st

*Quartile ranking against the IA Global Sector

Fund Information

Investment Manager	Ranmore Fund Management Ltd
Portfolio Manager	Sean Peche
Legal Structure	Irish Domiciled UCITS Plc
Regulator	Central Bank of Ireland
Benchmark	MSCI World Index
Fund Size	$1.52 Bn
Class Inception Date	08 October 2008
Management Company	Carne Global Fund Managers
Administrator	Apex Fund Services
Depositary	Societe Generale
Auditors	Mazars Ireland
Legal Advisors	Walkers (Ireland) LLP
Dealing	Daily liquidity, 5pm Dublin cut–off
Minimum Investment	$25,000
Valuation Point	10pm Irish Time
Share Class Currencies	US Dollar, Sterling, Euro
Platforms (UK)	abrdn, AJ Bell, Bestinvest, Hargreaves Lansdown, Interactive Investor, Wealthtime (Novia), Transact, Aviva
Platforms (South Africa)	Allan Gray (IFAs only), Fundrock (Feeder fund), Glacier, Momentum, INN8 (Feeder Fund, IFAs only), Ninety One, Old Mutual
Website	www.ranmorefunds.com
Contact Details	clientservices@ranmorefunds.com

Commentary

Value investors like us, focus on the price we pay for companies. That's because paying a low price is a key factor in generating attractive returns - "well bought is half sold" as the saying goes. We also love to own high quality, growing companies but we won't pay too much for these variables. That's because we risk a permanent loss of capital if we overpay for "quality" which then changes in an ever-changing world, or we overpay for expected growth which doesn't materialise because the future is unpredictable. If we don't pay for growth and the company doesn't grow, there's limited downside, but if the company does grow, we have additional return potential from a valuation re-rating. That's the asymmetry we seek.

The obvious question is, "why would anyone sell you a high quality, growing business at an attractive price?" There are many reasons, including, forced sales by funds suffering redemptions or if the company is listed in a country or sector that's out of favour. However, a common reason these days is because the immediate outlook is uncertain, and many investors have very short-term investment time horizons. In contrast, we are prepared to wait for value to be unlocked and are willing to look through short term troubles for great businesses. It's an edge we think we have.

A great example of this is our recent investment in Greggs PLC, a new Top 10 holding. Greggs is a UK bakery chain selling take-away products such as sausage rolls and hot drinks in over 2600 sites. It's also a growing business with revenue and net income increasing 72% and 76% respectively over the 5 years to December 2024. Yet the share price is down 34% since December 2019, trading at COVID levels when all the shops were closed. That's because, back then, investors were very excited about the company's growth prospects and paid 27 times historic earnings, offering no margin of safety if the growth rate temporarily faltered - most growing companies suffer short-term headwinds at some point during their growth trajectory. In January this year, Greggs announced 7.7% sales growth over the festive period, which disappointed the market's high expectations, and in July, Greggs warned that the hot weather was negatively impacting sales of hot drinks and hot food. This, together with higher cost inflation, caused interim profit before tax to fall 14% and some investors lost patience. By July, the share price had fallen 40%, pricing the company at 12 times historic earnings and so we began buying. That's because Greggs is an excellent business with a strong balance sheet and a high Return on Equity of nearly 30%. They deliver fantastic value to customers with a product offering some 40% cheaper than Starbucks and Costa. Their long-term growth trajectory also remains in place, with the potential to open a further 900 stores, new bake at home products, growing evening sales and the opportunity to gain market share from more expensive competitors in a difficult economic environment. Greggs also pays out half their earnings as dividends, meaning we're receiving a yield of 4% while we wait for their growth vectors to unfold and UK weather to cool – usually a safe bet... After month-end, Greggs reported "improved trading in August and September" with Q3 sales growth of 6% and an "improved inflation outlook".

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Top 10 Holdings

	%
Sally Beauty Holdings	2.4
Mattel Inc	2.3
TV Asahi	2.3
Haier Smart Home	2.3
easyJet PLC	2.2
Greggs PLC	2.2
Associated British Foods PLC	2.2
Petroleo Brasileiro SA	2.2
Expedia	2.2
B&M European Value Retail	2.1
Total	**22.3**

Fund Metrics

	Fund	MSCI World Index
Price-to-Earnings (T+1)*	8.7	20.1
Price-to-Book	1.2	3.9
Dividend Yield T+1 (%)**	4.4	1.7
Active Share (%)***	99.0	
Source: Bloomberg		
Highest Rolling 1-Year Return (%)	97.7	75.4
Lowest Rolling 1-Year Return (%)	-19.7	-22.4

5 Year	Fund	IA Global
Upside Capture	99	89
Downside Capture	54	104

Geographic Exposure

	Fund %	MSCI World Index %
North America	21	75
South America	5	0
Europe	23	17
Asia	38	8
Other	2	0
Cash and equivalents	11	0

Sector Allocation

	Fund %	MSCI World Index %
Communication Services	5	9
Consumer Discretionary	33	10
Consumer Staples	12	5
Energy	4	3
Financials	5	17
Health care	10	9
Industrials	13	11
Information Technology	4	28
Materials	3	3
Real Estate	0	2
Utilities	0	3
Cash and equivalents	11	0

Fees (annualised)

	1-Year %
Investment Management Fee (sliding scale, see prospectus for details)	0.83
Performance Fee	Never
Administration, Depositary, Legal, Manco Fees, Etc.	0.17
Total Expense Ratio (TER)	**1.00**
Explicit Transaction Costs (TCs) (varies with activity)	0.42
Total Investment Charge (TIC)	**1.42**
Average NAV	**$744M**

The TER is a measure of how much of the Fund's assets are relinquished as payments for services rendered in the administration of the Fund. Transaction Costs are a measure of the costs incurred in buying and selling the underlying assets of the Fund. Both the TER and TC are expressed as an annulaised percentage of the average Net Asset Value (NAV) of the Fund calculated over a period of one year. TIC = TER + TC. For further detail, please refer to the Association for Savings & Investments South Africa (ASISA) Standard: 'Calculation and Disclosure of Total Expense Ratios and Transaction Costs'.
A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TERs. Transaction Costs are a necessary cost in administering the Financial Product and impacts Financial Product returns. It should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of Financial Product, the investment decisions of the investment manager and the TER.

Risk Profile

Lower Risk ⟷ Higher Risk

Typically lower rewards — Typically higher rewards

1	2	3	4	5	6	7

The Fund is in risk category 6 due to the historic performance of the NAV per share. Historical data may not be a reliable indication of the future

Risk category shown is not guaranteed and may shift over time. Lowest category does not mean a- risk free-. Investment in the Fund carries with it a degree of risk (which may change over time) which may not adequately be captured by the risk indicator:

- Market risk - changes in economic conditions can adversely affect the prospects of the Fund.
- Dividend Yield - expected income from underlying investments may rise or fall in the short-term and long-term dividend income could differ materially from the figure shown in the 'Fund Metics' table above
- Currency risk - the Fund invests in global equities denominated in different currencies. predominantly USD, JPY, EUR. GBP. The underlying currency exposure is not hedged in any of the classes.
- Operating risks and the risks relating to the safekeeping of assets.
- Custodial risks including safe keeping of assets. For more details, please refer to the section of the Fund's Prospectus entitled “Risk Factors.”

Notes and Disclaimers

UCITS funds are required to calculate an Ongoing Charges Figure (OCF). It is a measure of the costs of operating the Fund. It is calculated in accordance with a methodology published by European regulators. The OCF of the Fund was 1.08%, calculated based on operating expenses of the Fund for the 12 month period ended 31/05/25 as a percentage of average Fund net assets of $451.8m over the same period. The OCF includes all fund operating expenses for the USD, GBP and EUR investor classes, but excludes the 0.5% payable to the financial intermediary for the USD Advisor class.

The OCF figure is not applicable to the USD Institutional class. The Investment Manager has agreed with the Fund to rebate a portion, or all, of the Investment Management Fee attributable to the USD Institutional Class in order to facilitate the capping of the Capped Fees incurred by Shareholders in USD Institutional Class at an annualised 1.00%, subject to certain limitations. Please refer to the prospectus of the Fund for further details.
The OCF methodology does not include broker commissions, stamp duties or other explicit costs of transactions, which were an additional 0.37% over the aforementioned period.
The Fund's benchmark is the MSCI World Index, a broad global equity benchmark that represents large and mid-cap equity performance across 23 developed markets. It covers approximately 85% of the free float-adjusted market cap in each country and does not offer exposure to emerging markets.
The Fund is actively-managed and its investment objective is to outperform the MSCI World Index* and to provide capital growth over a medium to long-term time horizon. The Investment Manager applies a bottom-up, "valued-based" research-driven stock picking method.
The Ranmore Global Equity Fund GBP and EUR classes are not currency hedged classes. The difference between the returns in these classes and the USD class is due only to changes in the GBP/USD and EUR/USD exchange rates over the measurement period.
Net Asset Value per Share prices shall be published on the Business Day immediately succeeding each Valuation Point on www.bloomberg.com
Additional information on the Fund, including, but not limited to: the prospectus, Key Investor Information Document (KIID) (UK investors), Application Forms, the annual audited financial statements and the unaudited interim financial statements may be obtained, free of charge, from the Investment Manager at www.ranmorefunds.com and are published in English. A summary of investor rights can be found at https://www.carnegroup.com/wp-content/uploads/2022/03/Carne-Group-Summary-of-Investor-Rights-1.pdf

UK

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The above portfolio performance is for illustrative purposes only, calculated on a NAV to NAV basis. The latest returns are calculated on a rolling basis using the independently verified price for each fund that is nearest to the required starting period. Ranmore Fund Management Ltd has taken all reasonable care to ensure that the information contained in this promotion is accurate at the time of publication, no representation or warranty, express or implied, is made as to the accuracy, reliability or completeness of such information. This promotion is approved for issue in the United Kingdom by Ranmore Fund Management Limited, Coveham House, Downside Bridge Road, Cobham, KT11 3EP, a firm authorised and regulated by the Financial Conduct Authority.

Ranmore Global Equity Fund Plc has been authorised by the Central Bank of Ireland as an open-ended investment company registered by way of continuation in Ireland pursuant to the UCITS Regulations 2011. The Fund is an actively-managed global long-only equity fund. Its investment objective is to outperform the MSCI World Index and to provide capital growth over a medium to long-term time horizon.

Ranmore Global Equity Fund plc has "recognised scheme" status under the Financial Conduct Authority's Overseas Funds Regime, meaning it can be promoted in the UK in the same way as an authorised collective investment scheme established in the UK. Ranmore Global Equity Fund plc ("the scheme") is authorised overseas, not in the UK. The UK's Financial Ombudsman Service is unlikely to be able to consider complaints related to the scheme, its operator or depositary. Any claims for losses relating to the operator and the depositary of the scheme are unlikely to be covered under the Financial Services Compensation Scheme. A prospective investor should consider getting financial advice before deciding to invest and should see the prospectus of the scheme for more information.

South African investors

Ranmore Global Equity Fund plc is approved in terms of section 65 of the Collective Investment Schemes Control Act (2002) for marketing and distribution in South Africa. This factsheet is a Minimum Disclosure Document (MDD) as required by the Financial Sector Conduct Authority (FSCA) of South Africa. Collective Investment Schemes (CIS) are generally medium to long- term investments. The value of shares in the Fund may go down as well as up, and past performance is not necessarily an indication of future performance or returns. Neither Ranmore Fund Management Ltd nor Ranmore Global Equity Fund plc provides any guarantee with respect to capital protection of the Fund's returns. Collective Investment Schemes trade at ruling prices and can engage in borrowing. A CIS may be closed to new investors in order for it to be managed more efficiently in accordance with its mandate. CIS prices are calculated on a net asset basis, which is the total value of all the assets in the portfolio including any income accruals and less any permissible deductions (brokerage, STT, VAT, auditor's fees, bank charges, trustee and custodian fees and the annual management fee) from the portfolio divided by the number of participatory interests (units) in issue. Forward pricing is used. Ranmore Global Equity Fund plc is an accumulation fund. As such, there have been no distributions over the past 12 months.

Highest and lowest rolling returns are over any rolling 12-month period. Performance has been calculated using net NAV to NAV numbers with income reinvested. The performance for each period shown reflects the return for investors who have been fully invested for that period. Individual investor performance may differ as a result of initial fees, the actual investment date, the date of reinvestments and dividend withholding tax. Full performance calculations are available from the manager on request.

A schedule of fees and charges and maximum commissions is available on request from the manager.
Representative Office: Boutique Collective Investments (RF) (Pty) Ltd, Registration number: 2003/024082/07 Physical address: Catnia Building, Bella Rosa Village, Bella Rosa Street,
Bellville, 7530, South Africa. Postal address: Same as physical address. Telephone number: +27 21 00 17500

Swiss investors

The Fund has not been approved by the Swiss Financial Market Supervisory Authority for distribution (offering) to non-qualified investors pursuant to Article 120 of the Swiss Collective Investment Scheme Act of 23 June 2006, as amended ("CISA"). Accordingly, the Fund may only be distributed in Switzerland to qualified investors within the meaning of CISA. The Fund has appointed a representative and paying agent in Switzerland in accordance with Article 120 of CISA, as indicated below.

The representative in Switzerland is Carne Global Fund Managers (Switzerland) Ltd, Gartenstrasse 25, CH-8002 Zurich.

The paying agent in Switzerland is Banque Heritage SA, Route de Chêne 61, CH-1208 Geneva.

The relevant documents, such as the Prospectus, the KIIDs, the Articles and the semi-annual and annual report of the Fund may be obtained free of charge from the Swiss representative.

In respect of the Shares offered in Switzerland, the place of performance is at the registered office of the Swiss representative. The place of jurisdiction shall be at the registered office of the Swiss representative or at the registered office or domicile of the investor.

Fund Metrics

*Ratio of month-end closing price and Bloomberg estimated Price-to-Earnings Ratio Forward 12 months. BEst EPS Forward 12M is calculated by taking the weighted average of the current fiscal year estimate and next fiscal year estimate in proportion to the amount of time between month-end and the end of the current fiscal year.

**Ratio of Bloomberg Estimated Dividend-Per-Share Forward 12 months and month-end closing price, multiplied by 100. DPS Forward 12M is calculated by taking the weighted average of the current fiscal year estimate and next fiscal year estimate in proportion to the amount of time between now and the end of the current fiscal year. The yield is an estimate, is not guaranteed and may be reduced by any dividend withholdings tax to which the Fund is subject. For Shareholders in the distributing share class, the yield received will be further reduced by the allocation to the income account of expenses of managing and administering the Fund.

***Active Share provides an indication of how different the portfolio is from its benchmark. Active Share is calculated as the sum of each security's absolute weight difference between the portfolio and benchmark divided by 2. For a traditional long-only portfolio, the value can range from 0 to 100, with 0 indicating that the portfolio exactly replicates the benchmark and 100 indicating it is totally different from the benchmark.

Glossary of terms

Annualised performance: Annualised performance show longer term performance rescaled to a 1 year period. Annualised performance is the average return per year over the period. Actual annual figures are available to the investor on request.
Highest & Lowest return: The highest and lowest returns for any 1 year over the period since inception have been shown.
NAV: The net asset value represents the assets of a Fund less its liabilities.

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FE fundinfo

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Lipper

Ranmore Global Equity Fund plc USD Investor class was awarded 'Best Fund Over 3 Years Equity Global' award at the LSEG Lipper Fund A wards United Kingdom 2024. The LSEG Lipper Fund Awards, granted annually, highlight funds and fund companies that have excelled in delivering consistently strong risk-adjusted performance relative to their peers. The LSEG Lipper Fund Awards are based on the Lipper Leader for Consistent Return rating, which is a risk_adjusted performance measure calculated over 36, 60 and 120 months. The fund with the highest Lipper Leader for Consistent Return (Effective Return) value in each eligible classification wins the LSEG Lipper Fund Award. For more information, see lipperfundawards.com. Although LSEG makes reasonable efforts to ensure the accuracy and reliability of the data contained herein, the accuracy is not guaranteed by LSEG Lipper.
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