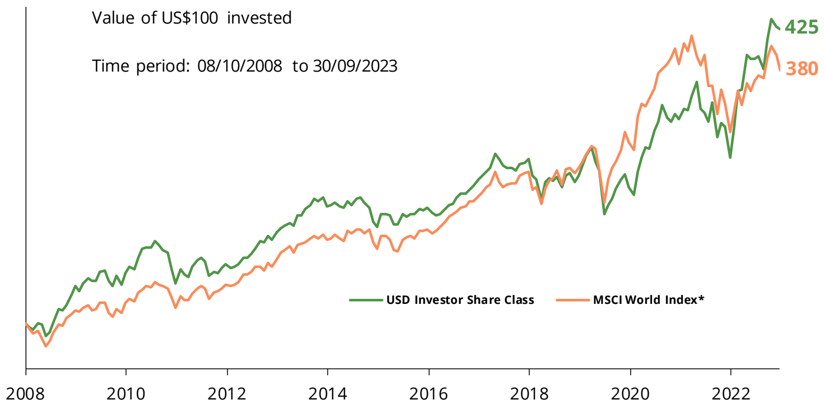
RANMORE
GLOBAL EQUITY FUND PLC

SEPTEMBER 2023

FE fundinfo Crown Fund Rating

Net of fees returns (measured in USD)

Time period	USD Investor Class	MSCI World Index	Quartile* ranking
Month	(0.5%)	(4.3%)	1st
Year-to-date	18.6%	11.1%	1st
1 year	49.7%	22.0%	1st
2 years	14.2%	(1.0%)	1st
3 years	19.2%	8.1%	1st
5 years	8.6%	7.3%	1st
10 years	7.7%	8.3%	1st
Since inception	10.1%	9.3%	1st



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. Capital is at risk. Source of all performance and holdings figures: Ranmore Fund Management Ltd and Morningstar Direct (unless otherwise stated)

**Quartile ranking against the Morningstar Category 'EAA Fund Global Large-Cap Blend Equity'*

COMMENTARY

A valuable contribution to performance was from Nippon Television, one of the largest television networks in Japan. Nippon TV has historically generated very stable operating income, some of which it has paid out as dividends but most of which has been hoarded over the years and invested in other Japanese companies. It is here where the opportunity exists because with a market cap of $2.5bn, we are only paying 8x historic operating income. But Nippon TV also has net cash and short-term investments of $669m + an investment portfolio worth $3bn which we are "getting for free." If Nippon TV follows the lead of many of the other Japanese companies and starts returning cash to shareholders, there is substantial upside. If they don't, which would be at odds with the trend in Japan, we have the safety of owning a company below the value of its cash and investments.

In recent years, the investment world became used to low interest rates and thought they would last forever.

From 2011-2021, US 10-year government bond yields averaged 2% while US inflation averaged 1.9%. These low interest rates drove share prices higher because investors rationalised that paying 25x earnings (4% earnings yield) was fine for "quality companies" when bonds were only offering 2%. Especially if these companies were growing earnings per share.

The problem is that many large US companies only grew earnings per share by borrowing at very low rates and buying back their shares, leaving these large US corporates with debt burdens which will either need repaying from cash flow (pressuring dividends) or refinancing at higher rates (pressuring future earnings).

Today, the combination of inflation and high debt burdens across governments, corporates and individuals, is driving US bond yields higher (currently 4.8%) and disrupting global and US markets. But this shouldn't be unexpected because financial historians will know that it is 2011 – 2021 that was abnormal. Over the 35 years prior to 2011, 10-year yields averaged 7% when inflation was 4% (not far from where we are today).

The good news is that our fund is very underweight US equities, not because of any macro views, but because we don't like companies with high debt burdens, least of all at this point in the interest rate cycle. We also look for companies with substantial upside and limited downside, like the example provided above, certainly not those trading on 25x earnings.

That is in part how we outperformed during the weak month of September.

	Fund	MSCI World Index
Price-to-Earnings (T+1)	5.6	16.1
Price-to-Book	0.5	2.9
Dividend yield T+1 (%)	5.3	2.3
Active Share (%)	99	

Source: Bloomberg

Geographic exposure	Fund %	MSCI World Index %
North America	16	72
Europe	48	19
Japan	16	6
Other	19	3
Cash and equivalents	1	0

Sector allocation	Fund %	MSCI World Index %
Communication Services	13	7
Consumer Discretionary	22	11
Consumer Staples	11	7
Energy	10	5
Financials	24	15
Health care	11	13
Industrials	4	11
Information Technology	1	22
Materials	3	4
Real Estate	0	2
Utilities	0	3
Cash and equivalents	1	0

Top 10 holdings	%
Petroleo Brasileiro	4.7
Nippon Television	4.4
ABN Amro	3.5
Societe Generale	3.3
Renault	3.3
Carrefour	3.3
Albertsons Cos Inc	3.1
Kroger	3.1
Expedia	3.0
ITV Plc	3.0

Fund information	
Benchmark	MSCI World Index
Fund size	$102m
Investment Manager	Ranmore Fund Management Ltd
Management Company	Carne Global Fund Managers
Administrator	Apex Fund Services
Depositary	Societe Generale
Website	www.ranmorefunds.com
Cut-Off Time	5pm Irish time
Valuation Point	10pm Irish time
Portfolio Manager (PM)	Sean Peche
PM total remuneration	£150k

Run rate TER/OCF: 1.28%

During September 2023, the average TER on an annulised basis was 1.28%

Fees (annualised figures)	%
Investment Management	0.90
Performance fee	Never
Administration, Depositary, Legal, Manco fees etc.*	0.55
Total Expense Ratio (TER)	1.45
Transaction Costs (varies with activity)	0.20
Total Investment Charge (TIC)	1.65

TER measurement period: 1 July 2020 - 30 June 2023

Share Class	USD Investor	GBP Investor	EUR Investor	USD Advisor
ISIN	IE00B746L328	IE00B61ZVB30	IE00B6ZCS539	IE00B6ZNY252
Bloomberg ticker	BLAGEUI ID	BLAGESI ID	BLAGEEI ID	BLAGEUR ID
Inception	8 Oct 2008	30 June 2010	30 June 2010	26 Jan 2011
Returns currency	USD	GBP	EUR	USD
Month	(0.5%)	3.3%	2.0%	(0.6%)
Year-to-date	18.6%	17.5%	20.0%	18.1%
1 year	49.7%	37.0%	38.8%	49.0%
2 years	14.2%	19.9%	19.5%	13.6%
3 years	19.2%	21.4%	23.3%	18.6%
5 years	8.6%	10.0%	10.7%	8.1%
10 years	7.7%	10.8%	10.4%	7.2%
Since inception	10.1%	10.3%	9.8%	6.4%

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

Annualised performance is the weighted average compound growth rate over the period measured.

For performance information of the Institutional share classes, please contact the Investment Manager

NOTES AND DISCLAIMERS

Ongoing Charges Figure (OCF)

UCITS funds are required to calculate an OCF. It is a measure of the costs of operating the Fund. It is calculated in accordance with a methodology published by European regulators. The OCF of the Fund was 1.47%, calculated based on operating expenses of the Fund for the 12 month period ended 31/12/22 as a percentage of average Fund net assets of $67.7m 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 methodoloy does not include broker commissions, which were an additional 0.22% over the aforementioned period .

Fund details

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.

Share class information

The USD Advisor class carries an additional 0.5% p.a fee which is paid to the financial intermediary.

The Ranmore Global Equity Fund GBP and EUR classes are not currency hedged classes. The difference between the returns in these classes and the USD class is due only to changes in the GBP/USD and EUR/USD exchange rates over the measurement period.

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, 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

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 return over any rolling 12-month period: 97.7%. Lowest return over any rolling 12-month period: (19.7%)

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

The Total Expense Ratio (TER) is a measure of how much of the Fund’s assets are relinquished as payments for services rendered in the administration of the Fund. Transaction Costs are a measure of the costs incurred in buying and selling the underlying assets of the Fund. Both the TER and TC are expressed as a percentage of the daily NAV of the Fund calculated over a period of three years on an annualised basis.

A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TERs. Transaction Costs are a necessary cost in administering the Financial Product and impacts Financial Product returns. It should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of Financial Product, the investment decisions of the investment manager and the TER.

A schedule of fees and charges and maximum commissions is available on request from the manager.

Representative Office: Boutique Collective Investments (RF) (Pty) Ltd, Registration number: 2003/024082/07 Physical address: 81, Dely Road, Hazelwood, Pretoria, 0081, South Africa. Postal address: Same as phycial address. Telephone number: +27 2100 17500

The issue date of this factsheet is 6th October 2023.

Glossary of terms

Annualised performance : Annualised performance show longer term performance rescaled to a 1year 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 1year over the period since inception have been shown.

NAV : The net asset value represents the assets of a Fund less its liabilities.

Risk and Reward Profile

Lower risk ← → Higher risk

Typically lower rewards — Typically higher rewards

1	2	3	4	5	6	7

The Fund is in risk category 6 due to the historic performance of the NAV per share.

•Historical data may not be a reliable indication of the future.

Risk category shown is not guaranteed and may shift over time.

The lowest category does not mean a “risk free”

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

•Market risk - changes in economic conditions can adversely affect the prospects of the Fund.

•Currency risk - the Fund invests in global equities denominated in different currencies, predominantly USD, JPY, EUR and GBP. The underlying currency exposure is not hedged in any of the classes.

•Operating risks and the risks relating to the safekeeping of assets.

•Custodial risks including safe keeping of assets.

•For more details, please refer to the section of the Fund’s Prospectus entitled “Risk Factors”.

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FE fundinfo

FE fundinfo Crown Fund Ratings enable investors to distinguish between funds that are strongly outperforming their benchmark from those that are not. The top 10% of funds will be awarded five FE fundinfo Crowns, the next 15% receiving four Crowns and each of the remaining three quartiles will be given three, two and one Crown respectively. © 2023 FE fundinfo. All Rights Reserved. The information, data, analyses, and opinions contained herein (1) include the proprietary information of FE fundinfo, (2) may not be copied or redistributed, (3) do not constitute investment advice offered by FE fundinfo, (4) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (5) are not warranted to be correct, complete, or accurate. FE fundinfo shall not be responsible for any trading decisions, damages, or other losses resulting from, or related to, this information, data, analyses, or opinions or their use. FE fundinfo does not guarantee that a fund will perform in line with its FE fundinfo Crown Fund Rating as it is a reflection of past performance only. Likewise, the FE fundinfo Crown Fund Rating should not be seen as any sort of guarantee or assessment of the creditworthiness of a fund or of its underlying securities and should not be used as the sole basis for making any investment decision.

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