RANMORE
GLOBAL EQUITY FUND PLC

MORNINGSTAR ★★★★★

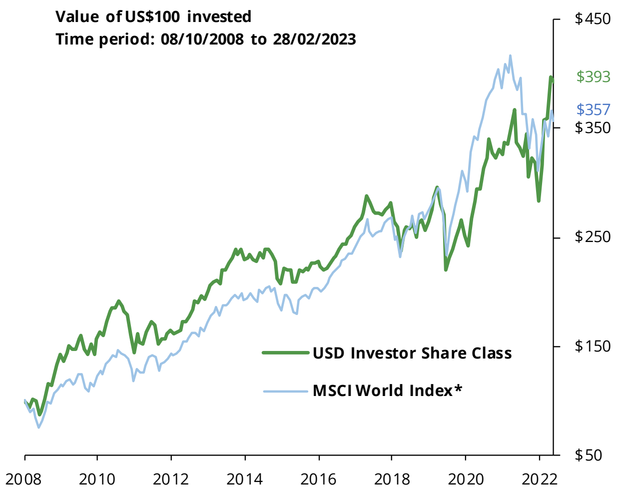
FEBRUARY 2023

Net of fees returns (measured in USD)	USD Investor Class	Quartile* ranking	MSCI World Index
Month	(1.1%)	1st	(2.4%)
Year-to-date	9.4%	1st	4.5%
1 year	16.4%	1st	(7.3%)
2 years	15.6%	1st	1.3%
3 years	13.3%	1st	9.9%
5 years	6.9%	1st	6.9%
10 years	8.5%	1st	8.8%
Since inception	10.0%	1st	9.2%

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

Our fund's largest contributor to monthly performance was Spanish-listed bank and top 10 holding, Santander.

Banks comprise only 6.4% of the MSCI World Index. Banks are a subset of Financials, a sector which comprises only 14.6% of the World Index.

Except that almost certainly overstates investor exposure because many of the world's largest funds and passives have far lower exposure to banks.

But why?

Because banks are considered "poor quality businesses" and everyone wants "quality" these days ..seemingly at any price.

Following the 2008 financial crisis in the US and 2011 European crisis, many banks suffered large loan defaults and required dilutive rights issues. The very low interest rates that followed for many years limited their ability to make decent returns on capital and investors rightly "punished" low return businesses with low valuations.

Banks improved their liquidity profiles, reduced risky lending and invested heavily in technology (eg banking apps and security) to cut costs (branches, fraud), all the while fighting fintech disruptors, hackers and additional compliance costs.

And then after making substantial progress, the COVID pandemic arrived, reviving investor "loan-loss nightmares" and collapsing share prices. Regulators sprang into action with their stress tests and prohibited buybacks and dividends in Europe in an effort to weather this new "storm".

Except this time it WAS different - large grants and social aid programs in developed markets saved banks from those "loan-loss nightmares". The publics' lockdown expenditure savings increased deposits, further improving bank liquidity profiles. And the risky unsecured public debt from cash strapped individuals was eagerly swallowed up by the BuyNow pay later investors. Not the banks.

The onset of the Ukraine war flushed out the last of the "bank bears".

Now interest rates have started rising, rapidly expanding bank profit margins. EU Regulators have permitted the resumption of dividends and buybacks which in some cases are taking place at large discounts to book value.

Santander grew EPS by 23% in 2022 and is trading on 7x earnings. In contrast, Microsoft's EPS grew 3% and it's trading on 28x earnings.

So we think many (not all) banks have improving prospects and many (not all) offer great value.

That's in short why Ranmore Global Equity Fund has 18% exposure to banks. And zero exposure to the likes of Microsoft - a core holding in many of those popular funds and passives and to which the average investor is likely very overexposed.

Continued overleaf

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	Fund	MSCI World Index
Price-to-Earnings (T+1)	7.0	15.8
Price-to-Book	0.8	2.8
Dividend yield (%)	7.6	2.9
Active Share (%)	99	

Source: Bloomberg

Geographic exposure	Fund %	MSCI World Index %
North America	19	69
Europe	47	21
Asia Pacific	23	10
Other	7	0
Cash and equivalents	4	0

Top 10 holdings	%
Petroleo Brasileiro	4.6
Banco Santander	4.5
BNP Paribas	3.8
Foot Locker	3.4
Sanmina	3.3
Societe Generale	3.3
Nippon Television	3.3
Heidelberg Cement	3.0
Sumitomo Metal Mining	2.9
Subaru	2.8

Sector allocation	Fund %	MSCI World Index %
Communication Services	11	7
Consumer Discretionary	21	11
Consumer Staples	9	7
Energy	12	5
Financials	21	15
Health care	2	13
Industrials	6	11
Information Technology	4	21
Materials	10	4
Real Estate	0	3
Utilities	0	3
Cash and equivalents	4	0

Fund information	
USD Investors Class ISIN	IE00B746L328
Bloomberg ticker	BLAGEUI
Benchmark	MSCI World Index
Inception	08 October 2008
Fund size	$65m
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

Fees (annualised figures)	%
Investment Management	0.90
Performance fee	Never
Administration, Depositary, Legal, Manco fees etc.*	0.53
Total Expense Ratio	1.43
Transaction Costs (varies with activity)	0.21
Total Investment Charge	1.64

TER measurement period: 1 January 2020 - 31 December 2022
**Many of the non-Investment Management fees are fixed and/or are subject to annual minimums. As the Fund size increases, we expect them to fall as a percentage of net assets. We expect the opposite in the event of a fall in Fund size. See page 3 for a definition of the Total Expense Ratio.*

Share Class	USD Investor	GBP Investor	EUR Investor	USD Advisor
ISIN	IE00B746L328	IE00B61ZVB30	IE00B6ZCS539	IE00B6ZNY252
Bloomberg ticker	BLAGEUI	BLAGESI	BLAGEEI	BLAGEUR
Inception	8 Oct 2008	30 June 2010	30 June 2010	26 Jan 2011
Returns currency	USD	GBP	EUR	USD
Month	(1.1%)	1.4%	1.7%	(1.1%)
Year-to-date	9.4%	10.2%	10.8%	9.3%
1 year	16.4%	29.9%	23.5%	15.8%
2 years	15.6%	24.4%	23.5%	15.0%
3 years	13.3%	15.8%	14.9%	12.7%
5 years	6.9%	9.8%	9.9%	6.3%
10 years	8.5%	11.1%	10.9%	8.0%
Since inception	10.0%	10.2%	9.6%	6.0%

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.

Continued overleaf

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 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, which is a broad global equity benchmark that represents large and mid-cap equity performance across 23 developed markets countries. It covers approximately 85% of the free float-adjusted market capitalization in each country and does not offer exposure to emerging markets.

Share class information

Performance of the USD Investor Class, GBP Investor Class and EUR Investor Class Includes a period when the fund was incorporated in Jersey between 26/8/08 and 29/09/11. The USD Advisor class carries an additional 0.5% p.a fee which is paid to the financial intermediary.

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

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 the Republic of South Africa. This factsheet is a Minimum Disclosure Document (MDD) and General Investor Report as required by the Financial Sector Conduct Authority (FSCA) of South Africa.

Collective Investment Schemes (CIS) are generally medium to long-term investments. The value of shares in the Fund may go down as well as up, and past performance is not necessarily an indication of future performance or returns. Neither Ranmore Fund Management Ltd nor Ranmore Global Equity Fund plc provides any guarantee with respect to capital protection of the Fund's returns. Collective Investment Schemes trade at ruling prices and can engage in borrowing. A CIS may be closed to new investors in order for it to be managed more efficiently in accordance with its mandate. CIS prices are calculated on a net asset basis, which is the total value of all the assets in the portfolio including any income accruals and less any permissible deductions (brokerage, STT, VAT, auditor's fees, bank charges, trustee and custodian fees and the annual management fee) from the portfolio divided by the number of participatory interests (units) in issue. Forward pricing is used.

Ranmore Global Equity Fund plc is an accumulation fund. As such, there have been no distributions over the past 12 months.

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

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

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

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

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

Representative Office: 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 Minimum Disclosure Document is 6th March 2023.

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.

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".

Continued overleaf

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The Morningstar Rating is an assessment of a fund's past performance – based on both return and risk – which shows how similar investments compare with their competitors. A high rating alone is insufficient basis for an investment decision. For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its three-, five- and 10-year (if applicable) Morningstar Rating metrics. The Fund's USD Investor Class has received an Overall and a 10-Year 5-star rating as at 2/3/2023.

Morningstar Quantitative Rating

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

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