

Shareholder Engagement Policy Annual Disclosure

This document should be read in conjunction with the Shareholder Engagement Policy which has been adopted by Ranmore Fund Management Ltd (“**RFM**”, “**Investment Manager**”) and is published on www.ranmorefunds.com. This disclosure covers the calendar year 2022.

Background

In accordance with the Shareholder Rights Directive II (“**SRD II**”), on an annual basis, the Investment Manager shall publicly disclose on its website how this policy has been implemented which will consider the following –

1. A general description of voting behaviour;
2. An explanation of the most significant votes taken;
3. Information on the use, if any, of the services of proxy advisers; and;
4. Information on how it has cast votes in the general meetings of companies in which it holds shares

Action: [please see analysis further down this document](#).

Additionally, where the Investment Manager invests on behalf of an institutional investor (i.e. life assurance companies or occupational pension schemes), the Investment Manager shall publicly disclose annually how it has;

1. Complied with the terms of the arrangement to invest on behalf of an institutional investor
2. Contributed to the medium to long-term performance of the assets of the institutional investor or a fund managed by an institutional investor

Action: [not applicable. RFM is not aware of any life assurance companies or occupational schemes being invested in the Ranmore Global Equity Fund plc \(the “Fund”\).](#)

In disclosing how the Investment Manager has contributed to the medium to long-term assets of the institutional investor, the Investment Manager shall report on -

1. The key material medium to long-term risks associated with the investments
2. Portfolio composition
3. Turnover and turnover costs
4. The use of proxy advisors for the purpose of engagement activities
5. The Investment Manager’s policy on securities lending and how it is applied to engagement Activities

Action: [not applicable. RFM is not aware of any life assurance companies or occupational schemes being invested in the Ranmore Global Equity Fund plc.](#)

Disclosure

1. A general description of voting behaviour;
2. An explanation of the most significant votes taken;
3. Information on the use, if any, of the services of proxy advisers; and;
4. Information on how it has cast votes in the general meetings of companies in which it holds shares

The Investment Manager uses the services of ProxyEdge (Broadridge) to enable it to receive electronic ballots for which Ranmore Global Equity Fund plc, as the ultimate beneficial owner of shares, is entitled to vote.

The Fund's Depository/Custodian passes details of Ranmore Global Equity Fund plc's holdings in listed shares to Broadridge, which in turn passes ballots electronically to ProxyEdge.

The Investment Manager has a secure portal login with which it can cast votes. For economic reasons, the Investment Manager has not engaged the use of proxy advisors for the purposes of recommending voting on each ballot proposal.

Although SRD II applies to the shares of companies which have their headquarters in a Member State of the EU and whose shares are admitted to trading on EU regulated markets, given that a material portion of the Fund's holdings are in US equities, the Investment Manager has sought to apply its voting behaviour to such holdings as well as EU ones.

The Investment Manager has sought to vote in line with the broad policies outlined in the Shareholder Engagement Policy, including:

- proposals that increase shareholder rights
 - in 18 instances, the Investment Manager voted against management proposals to increase shares in issue without pre-emptive right;
 - in two instances, against a proposal to authorise a material number of new shares under an employee stock purchase plan or similar arrangement, which would have been dilutive to existing shareholders;
- environmental, social and governance proposals:
 - in one instance of a footwear retailer, the Investment Manager voted in favour of a shareholder proposal (management recommendation was to vote against) requesting the Board issue a report on the company's net zero climate transition plan;
 - in one instance, the Investment Manager voted against a management proposal to make UK political donations and expenditure;
- in favour of allocation of capital to buyback shares – there were at least four instances where the IM voted in favour of such a proposal.