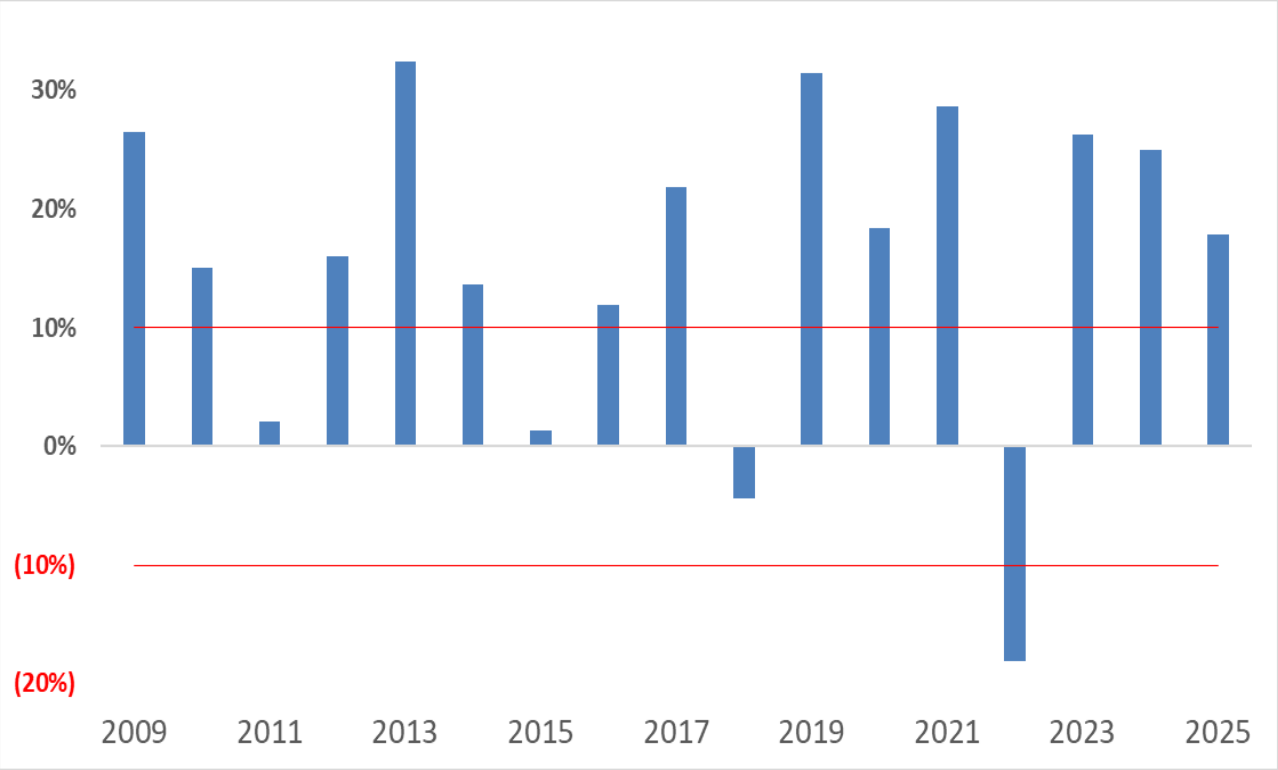
Value investing in an uncertain world

FundRock

May 2026

S&P 500 Annual Returns 2009 - 2025



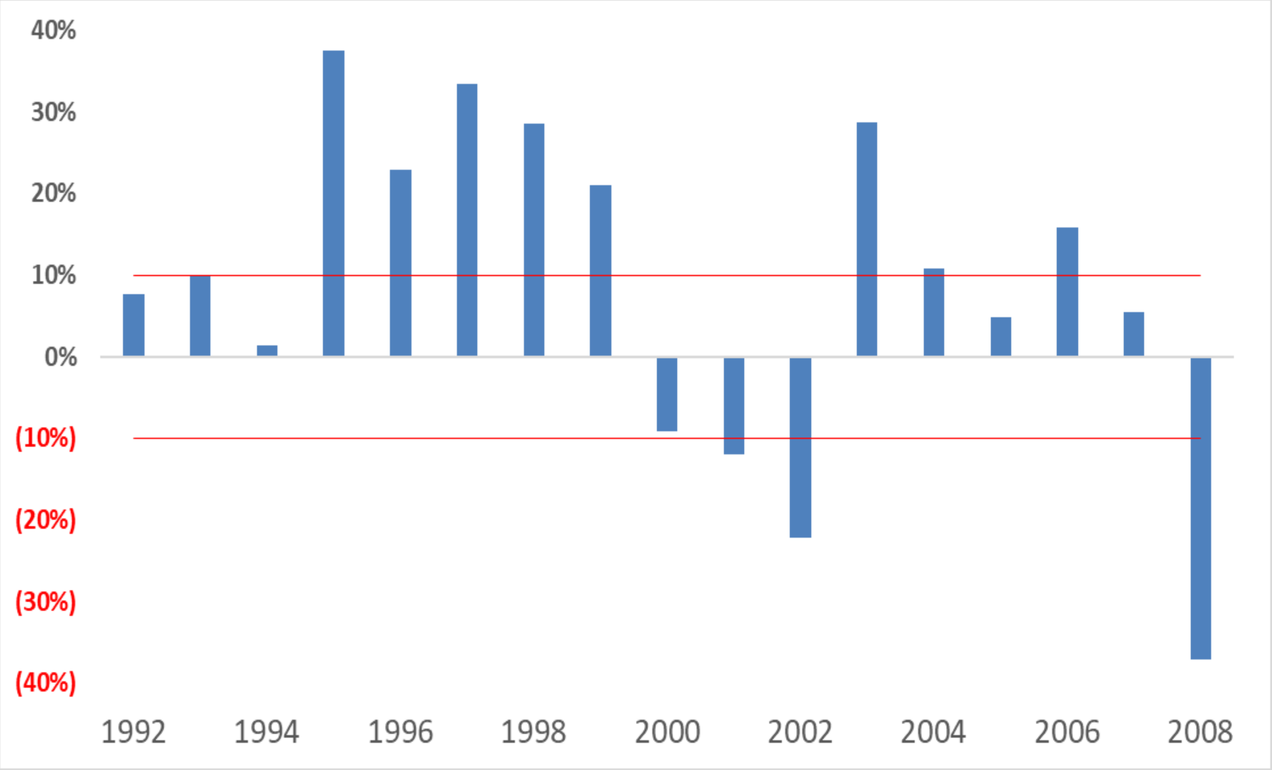
11 > 15%

1 < -10%

Average = 15.7%

Source: Bloomberg, Ranmore Fund Management Ltd 30/04/2026

S&P 500 Annual Returns 1992 - 2008



7 > 15%

3 < -10%

Average = 8.7%

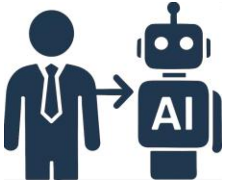
Source: Bloomberg, Ranmore Fund Management Ltd 30/04/2026

Times have been good – minimal fear

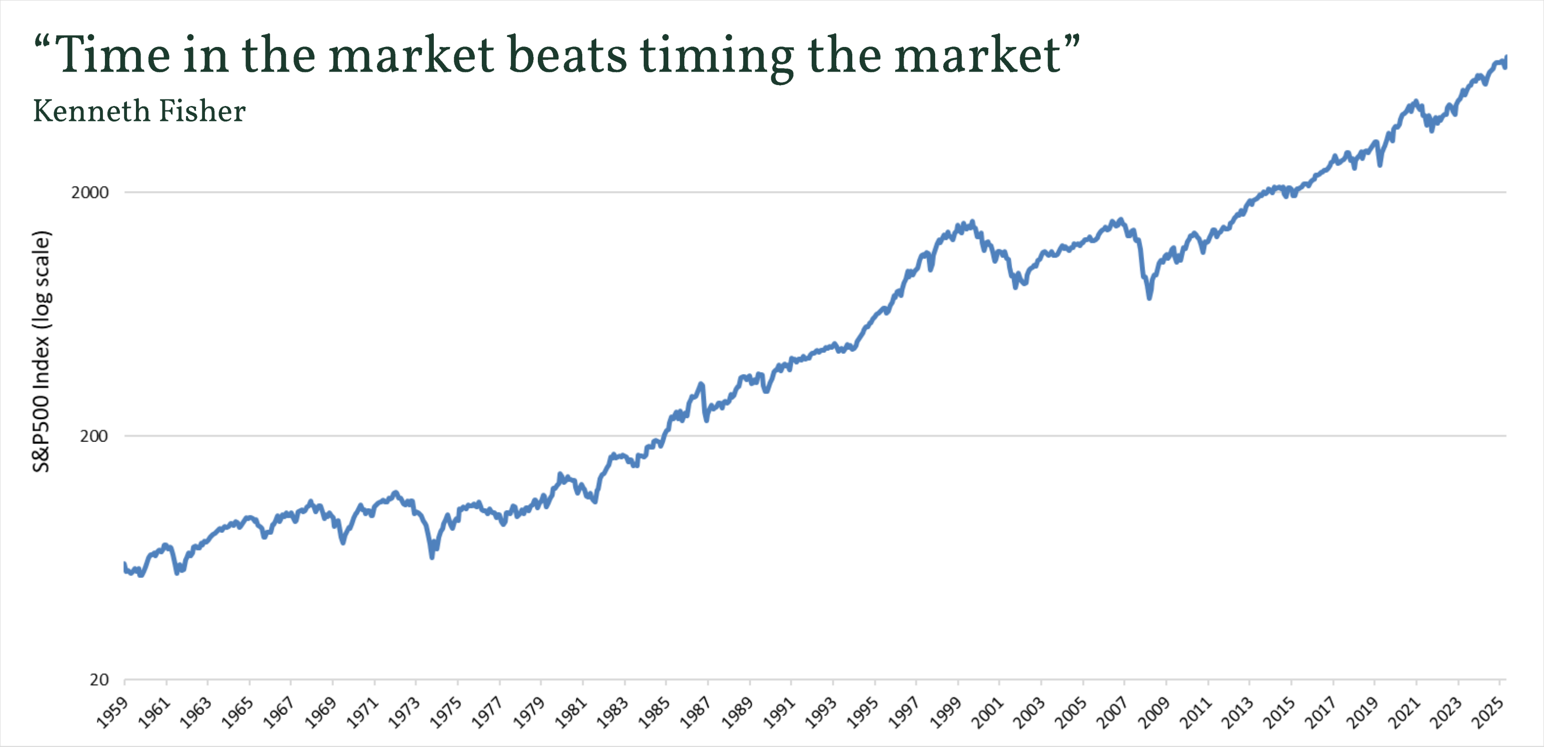
Source: Canva

But there are many risks

Risks



How do we stay the course ?



Source: Bloomberg, S&P500Ranmore Fund Management Ltd 30/04/2026

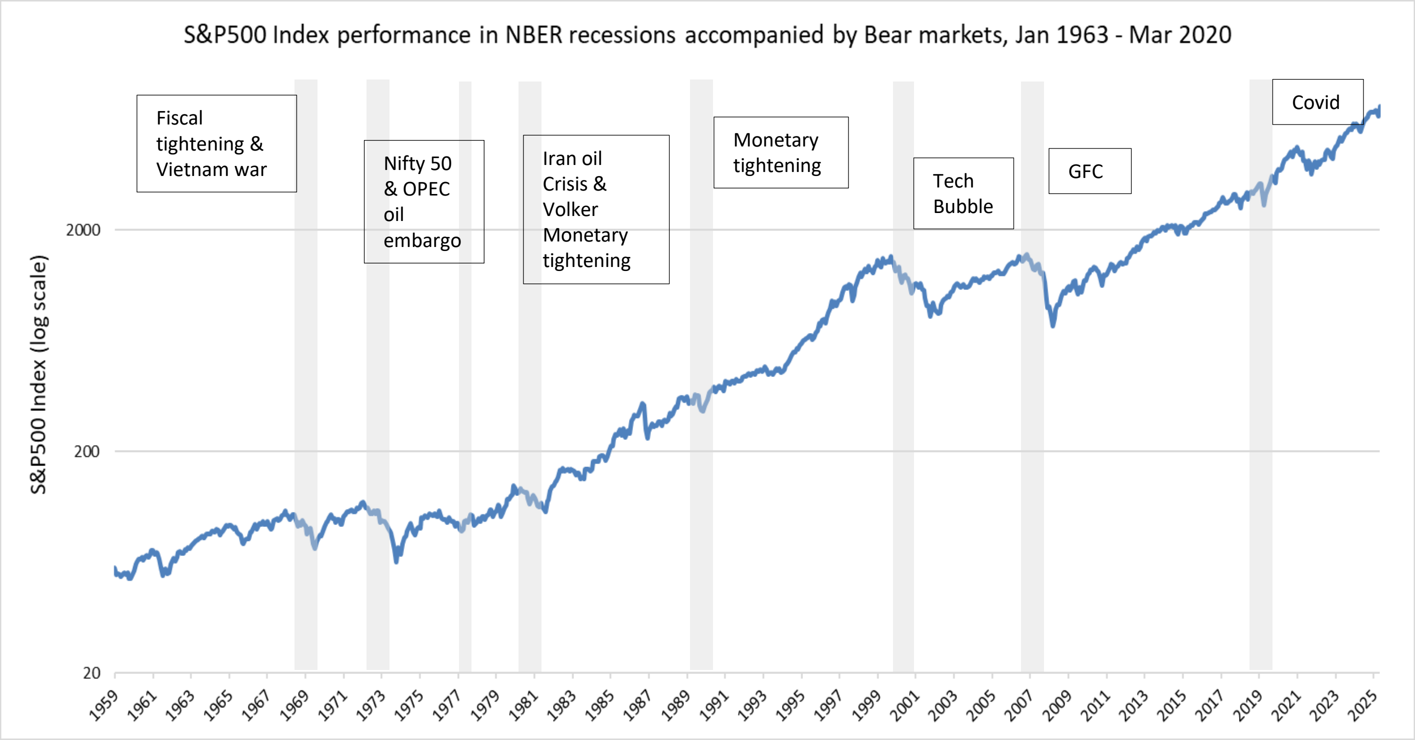
ARTICLE

Value in Recessions and Recoveries

June 2020

Source: Research Affiliates, LLC, based on data from FactSet, CRSP and Compustat

Value in Recessions and Recoveries



Source: Bloomberg, S&P500, NBER, Ranmore Fund Management Ltd 30/04/2026

Value in Recessions and Recoveries

- Examined 6 bear markets and recoveries in USA since 1963

  - Fiscal tightening & Vietnam war
  - Iran oil crisis
  - Volker monetary policy tightening
  - GFC

Shock to fundamentals

  - Nifty fifty
  - Tech bubble bursting

Bursting bubbles

Value in Recessions

- Six downturns – average loss of-32%
  - Shock to fundamentals -28%
  - Bursting Bubbles -41%

- BUT Value outperformed by average of 11%
  - Shock to fundamentals -0.3%
  - Bursting Bubbles +34%

Source: Research Affiliates, LLC, based on data from FactSet, CRSP and Compustat

Value in Recoveries

- Value outperformed 5 out of 6 times

  - Shock to fundamentals +23.6%
  - Bursting Bubbles +24.6%

Source: Research Affiliates, LLC, based on data from FactSet, CRSP and Compustat

Value in Recessions & Recoveries

- Value outperformed on average 33.8%

  - Shock to fundamentals +15%
  - Bursting Bubbles +72%

Source: Research Affiliates, LLC, based on data from FactSet, CRSP and Compustat

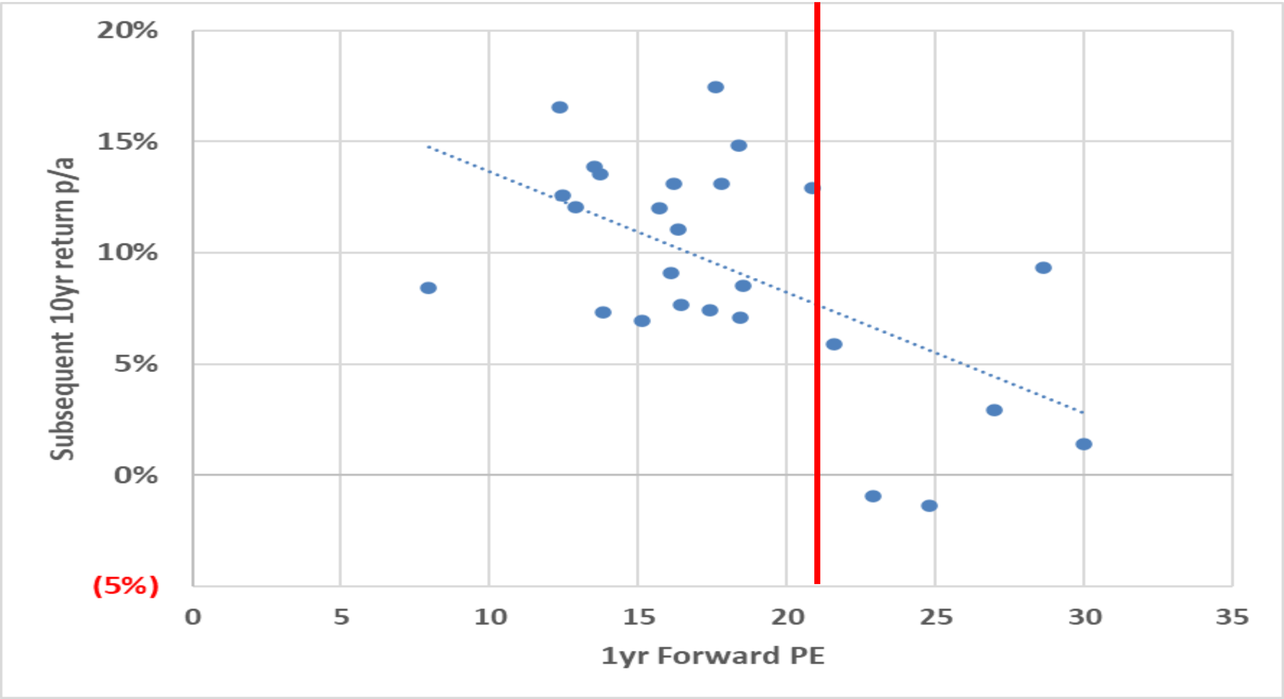
Upside Downside ratios

5 Years	Ranmore	Peers (IA Global)
Upside Capture	99	90
Downside Capture	62	108

10 Years	Ranmore	Peers (IA Global)
Upside Capture	90	94
Downside Capture	80	105

Source: Morningstar, Ranmore Fund Management 30/04/2026

Valuation matters – S&P Total Return Index



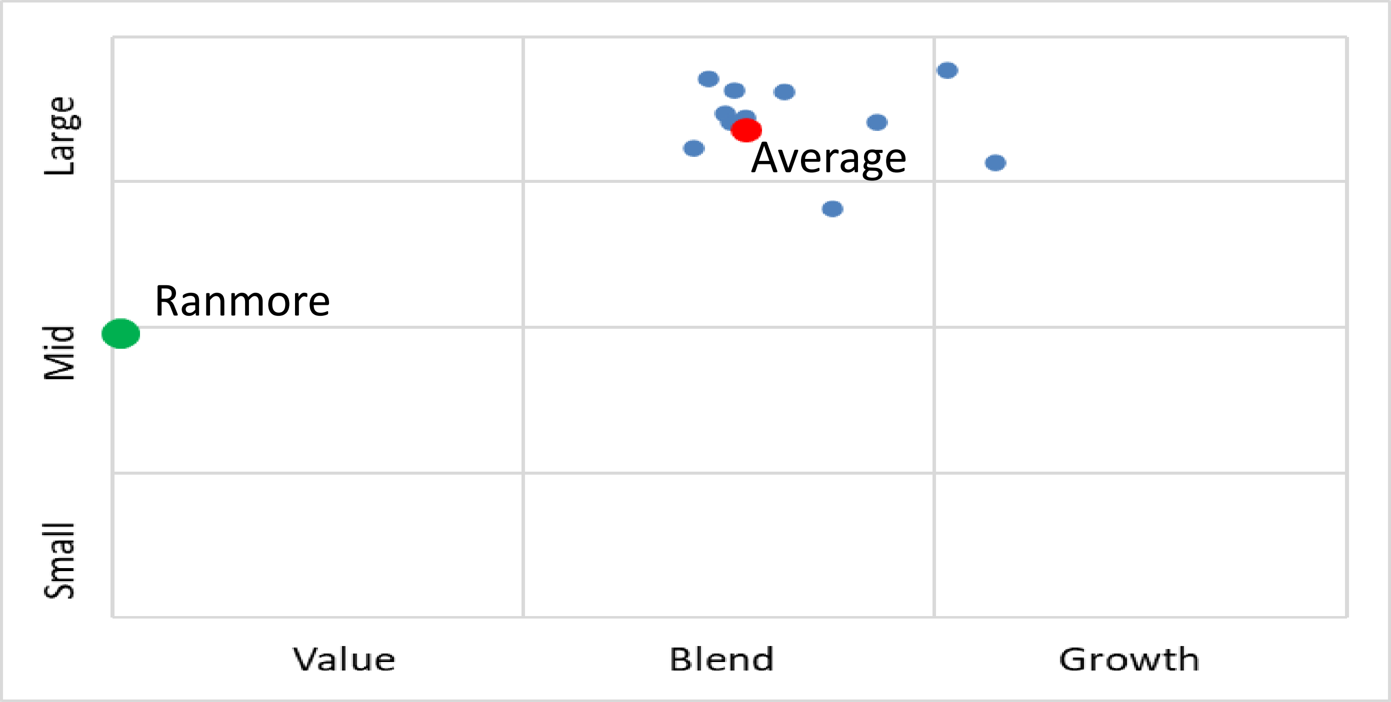
Source: Bloomberg, Ranmore Fund Management Ltd 30/04/2026

Valuations are high in certain regions

Region	PE t+1	25yr Average
North America	22	18
Europe	15	15
Asia	15	16
Latin America	10	12
Emerging markets	12	13
MSCI World	20	17
Ranmore	9	

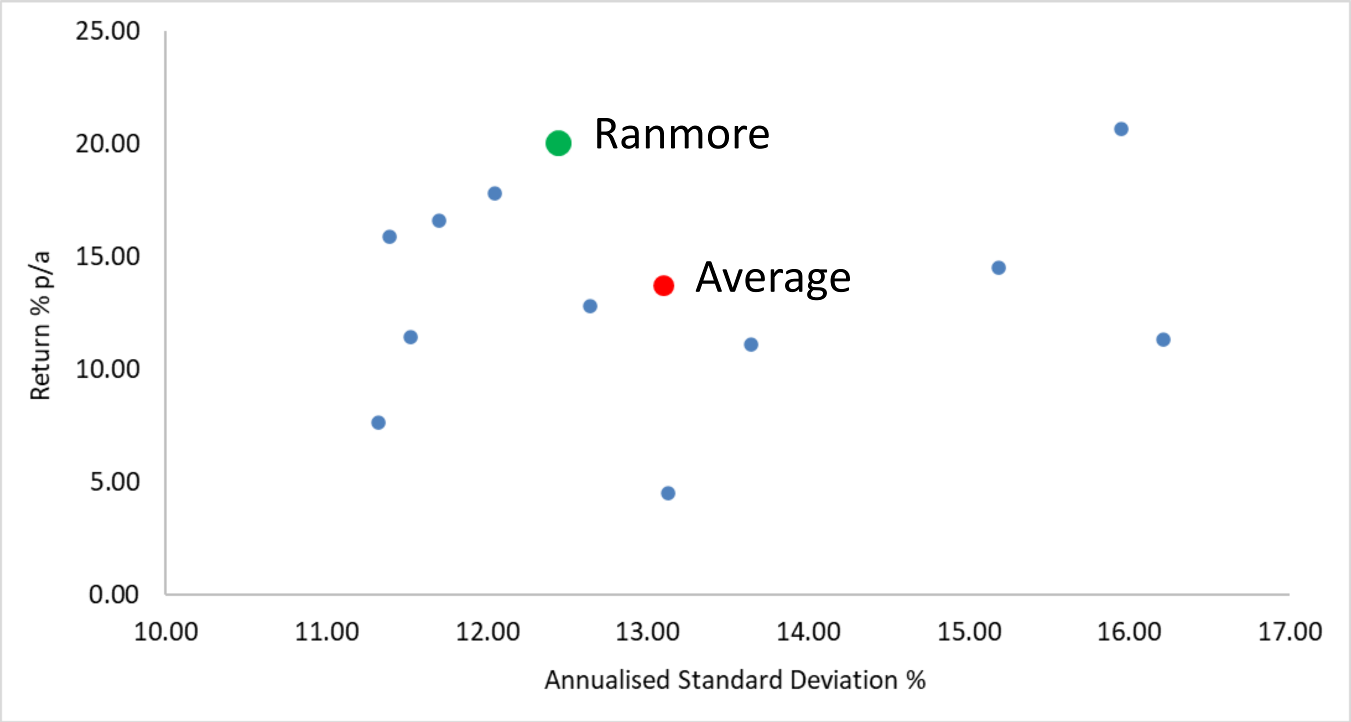
Source: MSCI, Ranmore Fund Management 30/04/2026

Style box – vs largest feeder peers R194bn



Source: Morningstar, Ranmore Fund Management Ltd 30/04/2026

Risk & Return – vs largest feeder peers R194bn



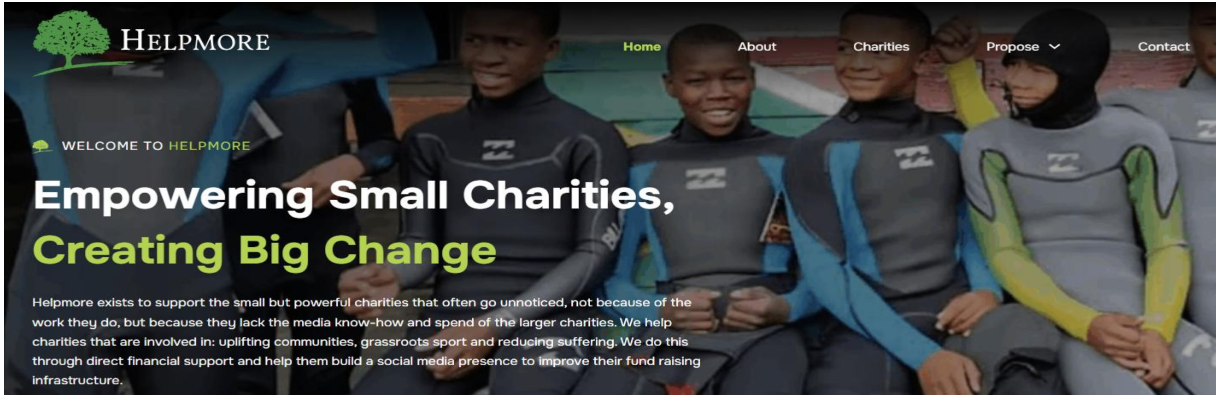
Source: Morningstar, Ranmore Fund Management Ltd 30/04/2026
Since Inception Ann figures (Inception date:13 Feb 2020
BCI Ranmore Global Value Equity Feeder Fund: 19.4% | Benchmark - Global Equity General: 9.7%

Conclusion

- The future is always uncertain
- Value has helped protect in recessions and recoveries
- Every crisis yields opportunities
- Diversification helps stay the course

Ranmore

- Invest differently
- Perform differently
- Charge differently
- Give back differently – www.helpmorecharity.com



Notes and disclaimers

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.

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. The Fund does not levy performance fees.

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.

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 one year.

Over the period 01/05/25 to 30/04/26

Total Expense Ratio/OCF	0.87%
Explicit Transaction Costs	0.29%
Total Investment Charge	1.16%

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.

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

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. The investment performance shown is calculated after taking any initial fees and all ongoing fees into account for the amount shown. 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.

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

Representative Office: Boutique Collective Investments (RF) (Pty) Ltd, Registration number: 2003/024082/07 Physical address: Catnia Building, Bella Rosa Village, Bella Rose Street, Bellville, Cape Town, 7530, South Africa. Postal address: Same as physical address. Telephone: +27 2100 17500.

The issue date of this publication is 6th May 2026

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 available 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.

For any additional information such as fund prices, brochures and application forms please go to www.ranmorefunds.com where these can be accessed free of charge.

Investment in the Fund carries a degree of risk, which may change over time. The Fund invests in securities listed on global trading venues and the risks include, but are not limited to: market risks, currency risks, operating risks, custodial risks, settlement risks, foreign exchange risks, tax risks, political risks, macroeconomic risks, potential constraints on liquidity and the repatriation of funds, potential limitations on the availability of market information. For more details, please refer to the section of the Fund's prospectus entitled 'Risk Factors'.

Notes and disclaimers

Glossary

Price / Earnings (T+1) is the 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.

Dividend Yield T+1 is the 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.

MSCI

Notes and disclaimers

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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
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