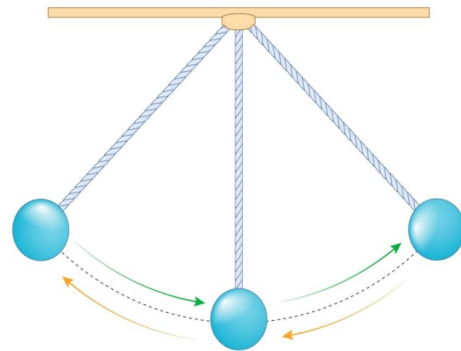


Pendulums and Wrecking Balls

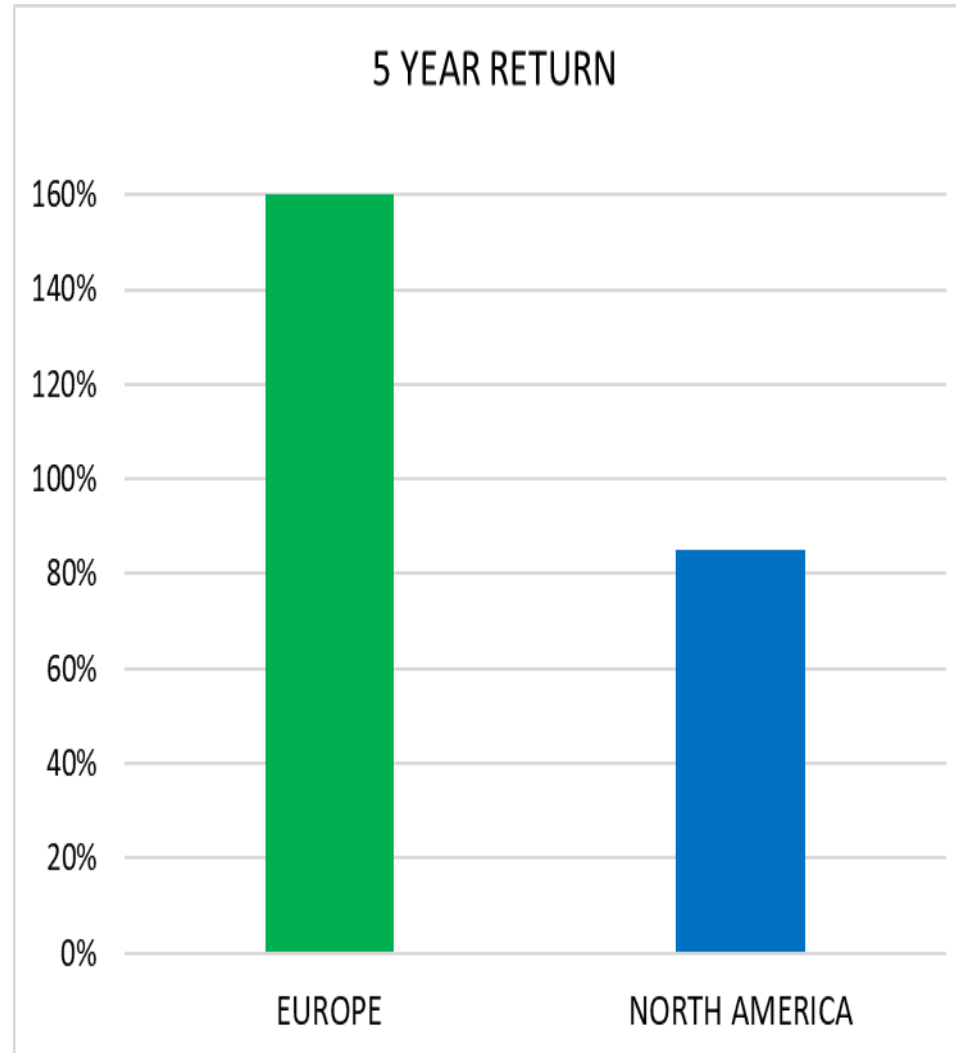
PENDULUM



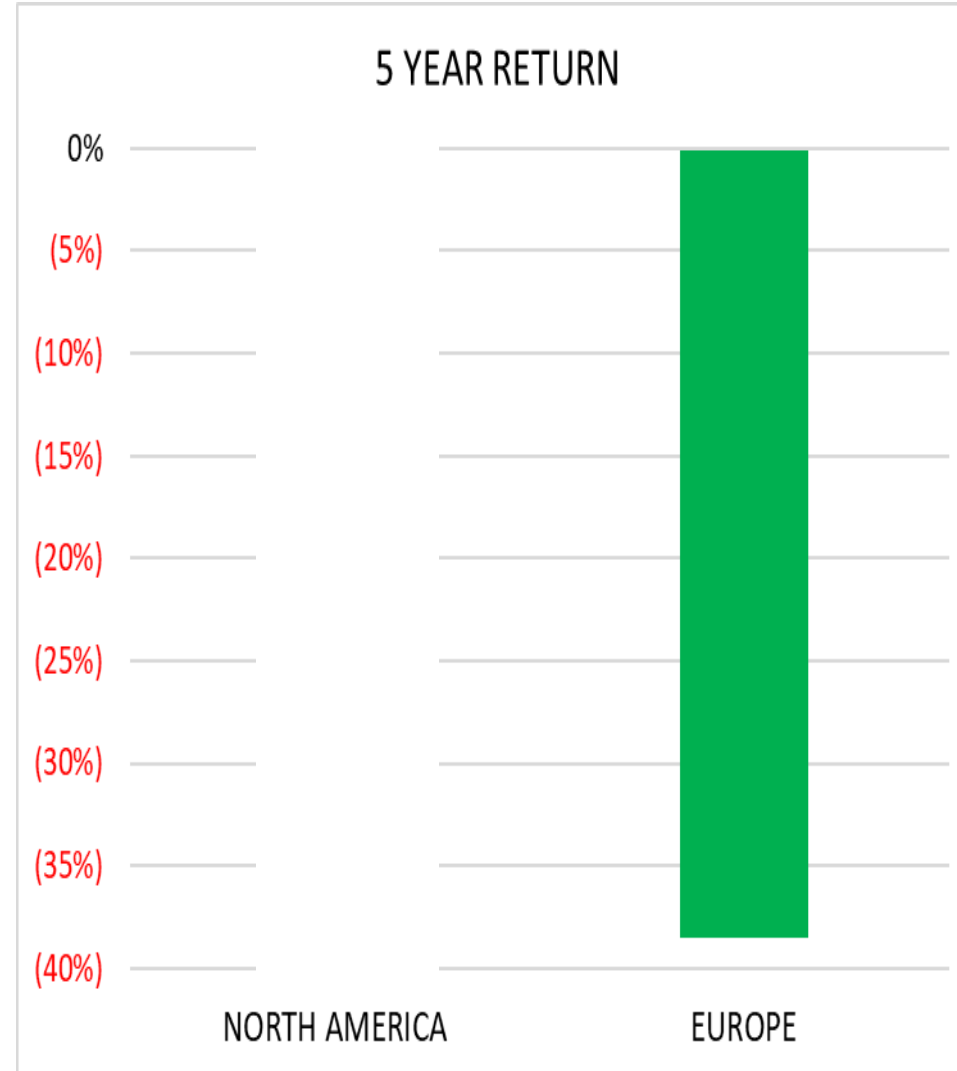
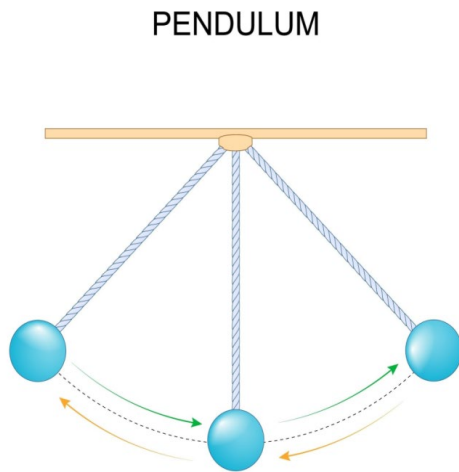
“The whole reason that our capitalist system works the way it does, is because there are cycles, and the cycles self-correct.”

Seth Klarman, Billionaire investor

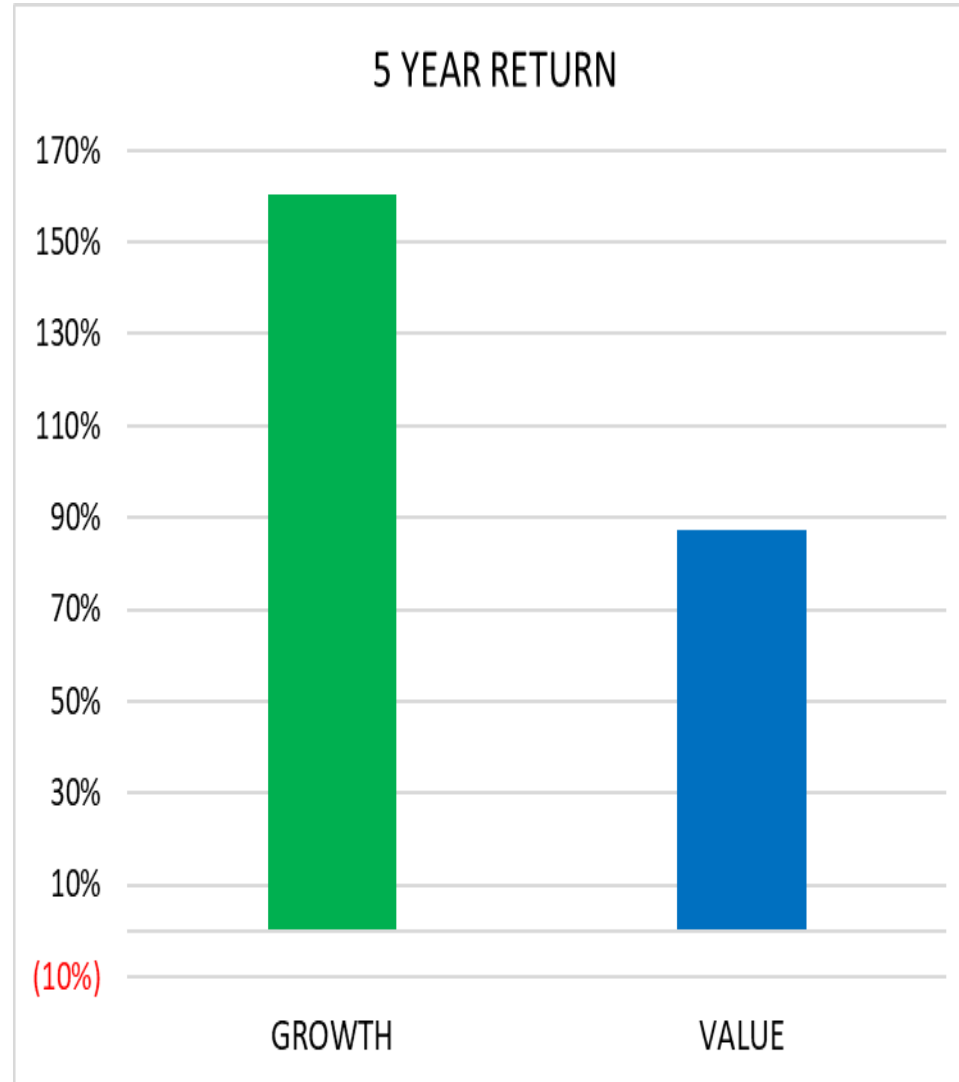
REGIONS - 31 October 2007



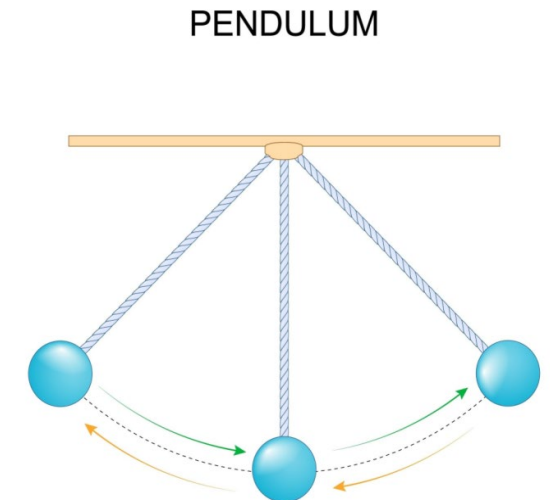
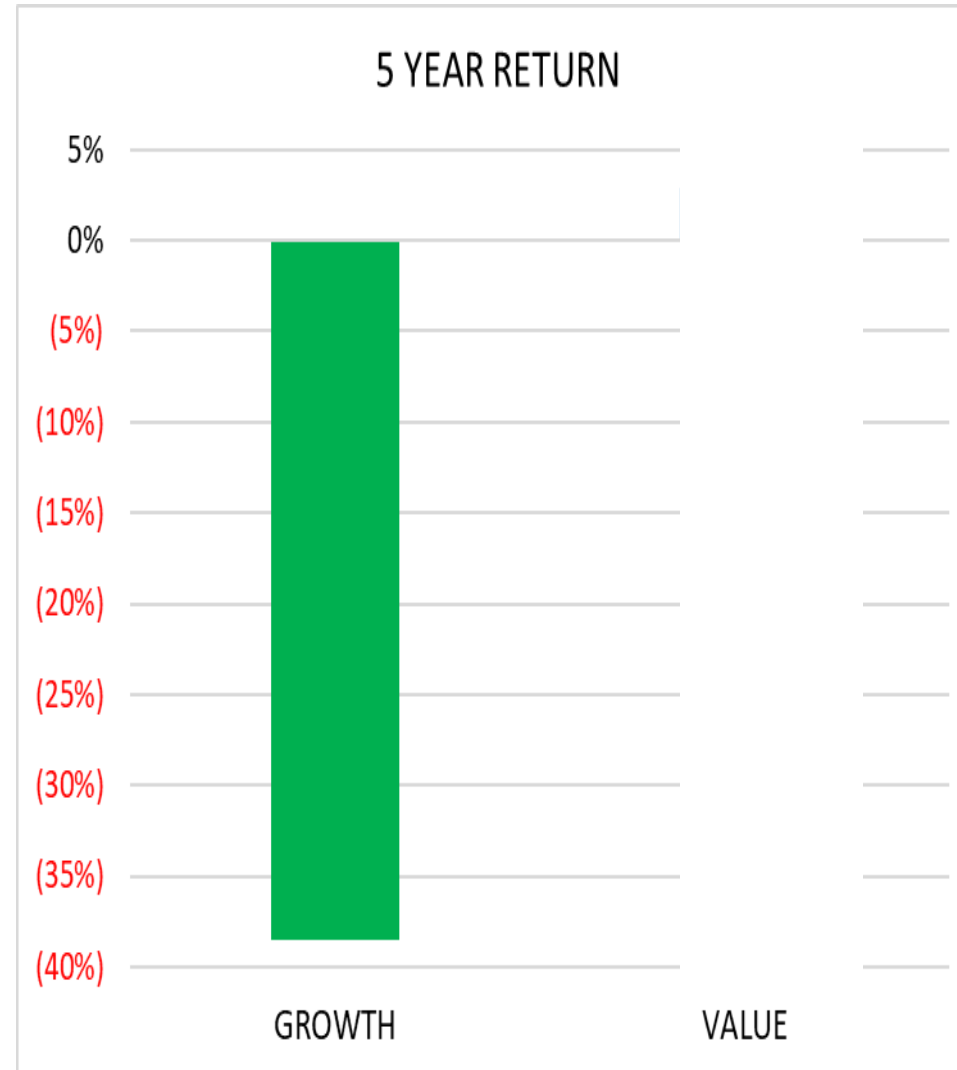
5 years later... 31 October 2012



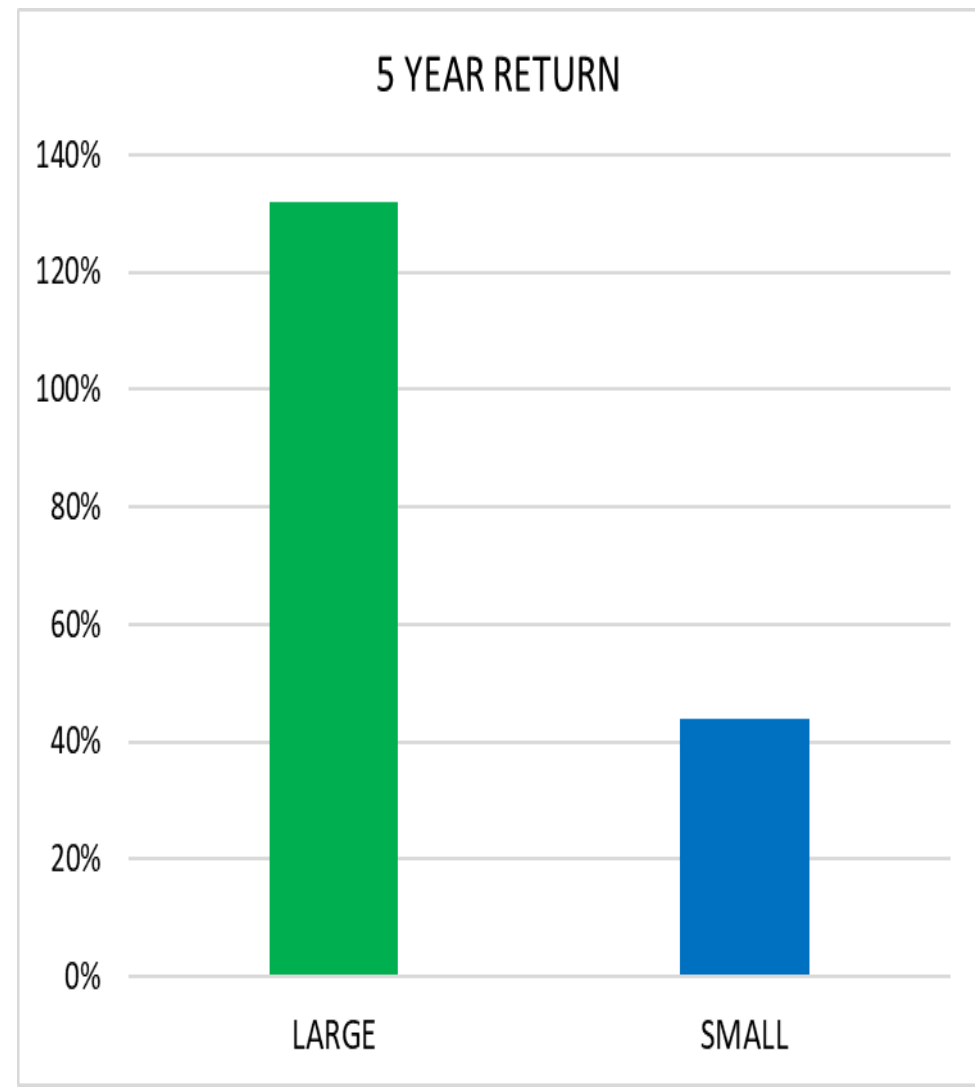
STYLE - 31 March 2000



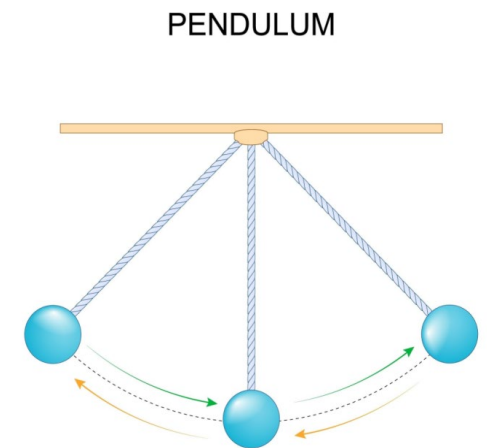
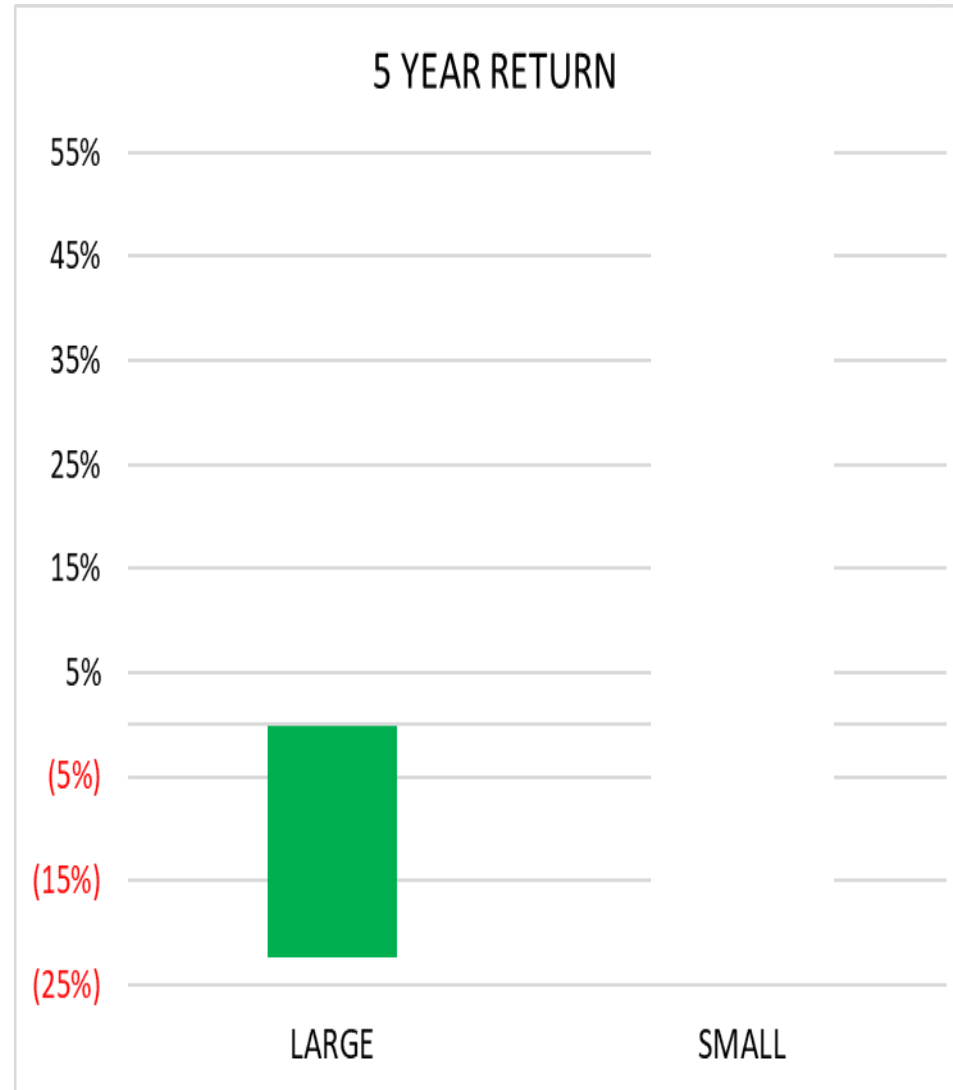
5 years later... 31 March 2005



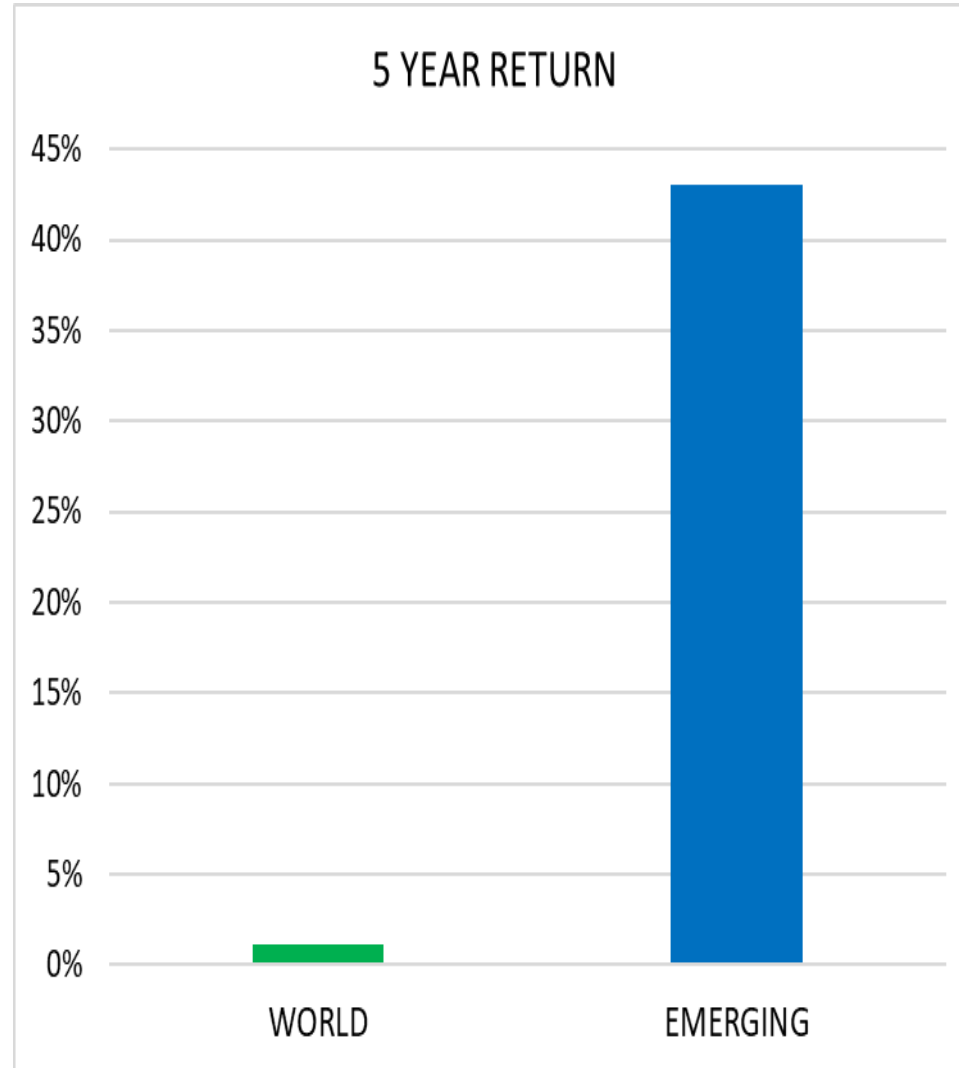
SIZE - 31 Jan 2000



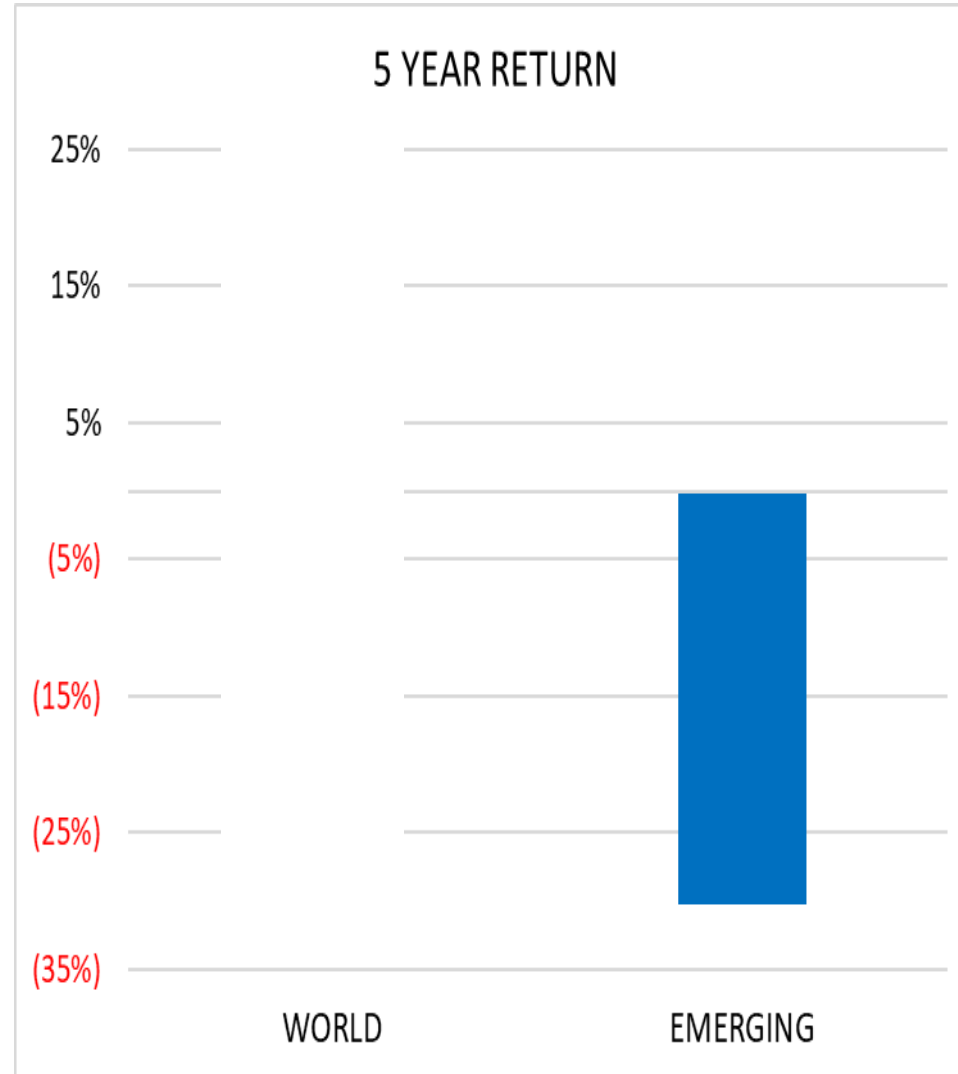
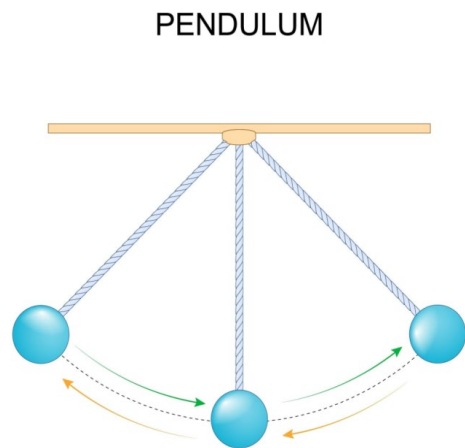
5 years later... 31 January 2005



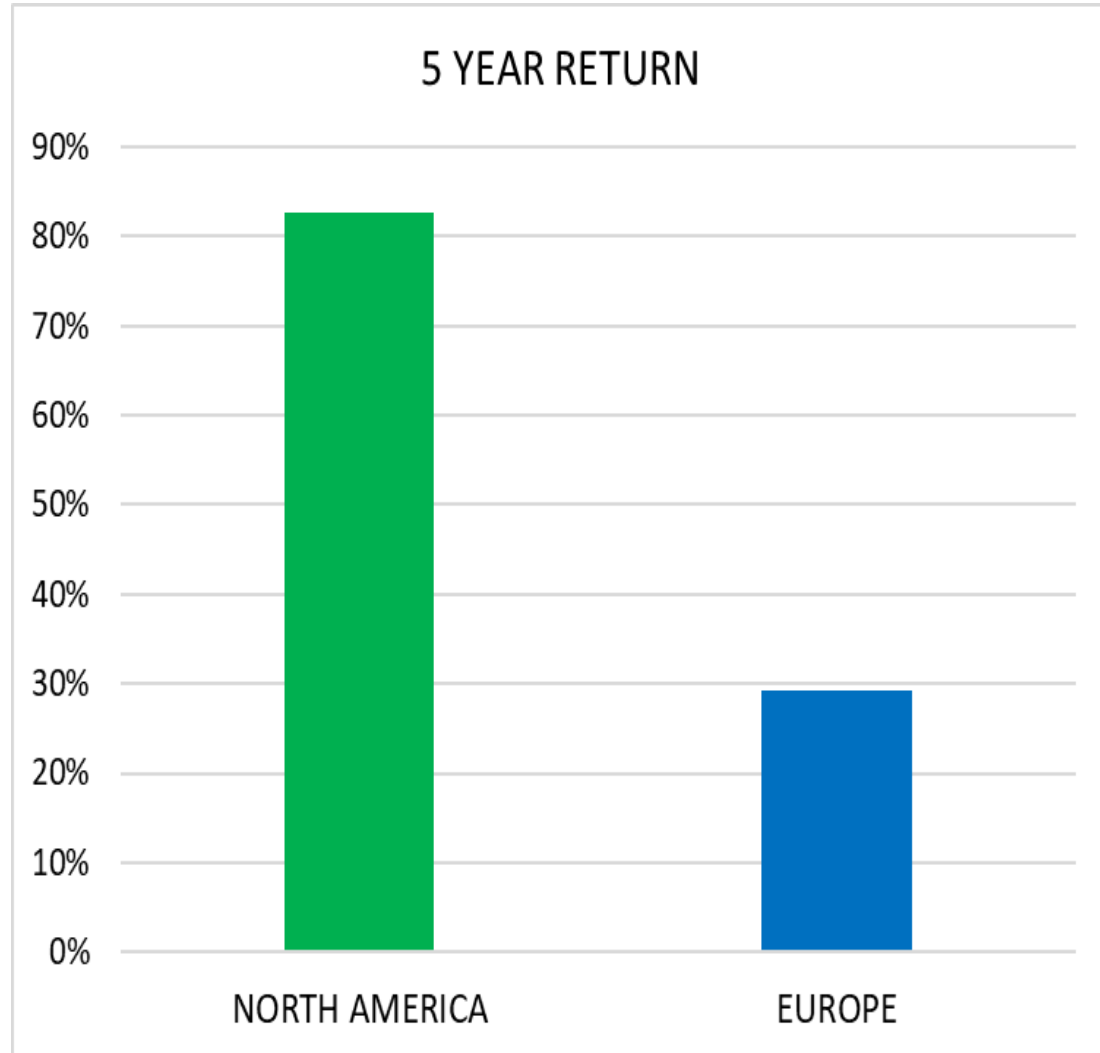
DEVELOPED / EMERGING - 29th APRIL 2011



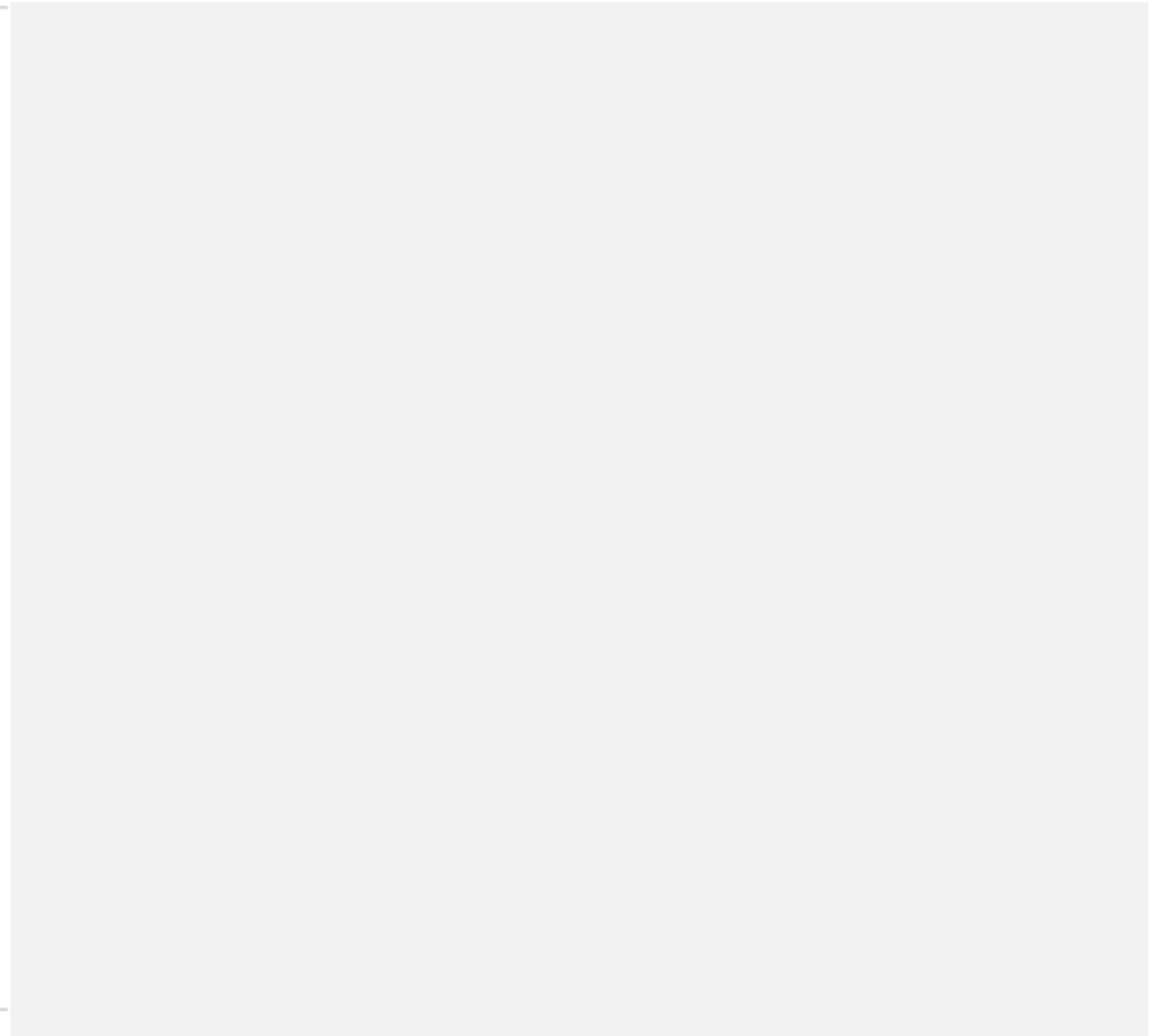
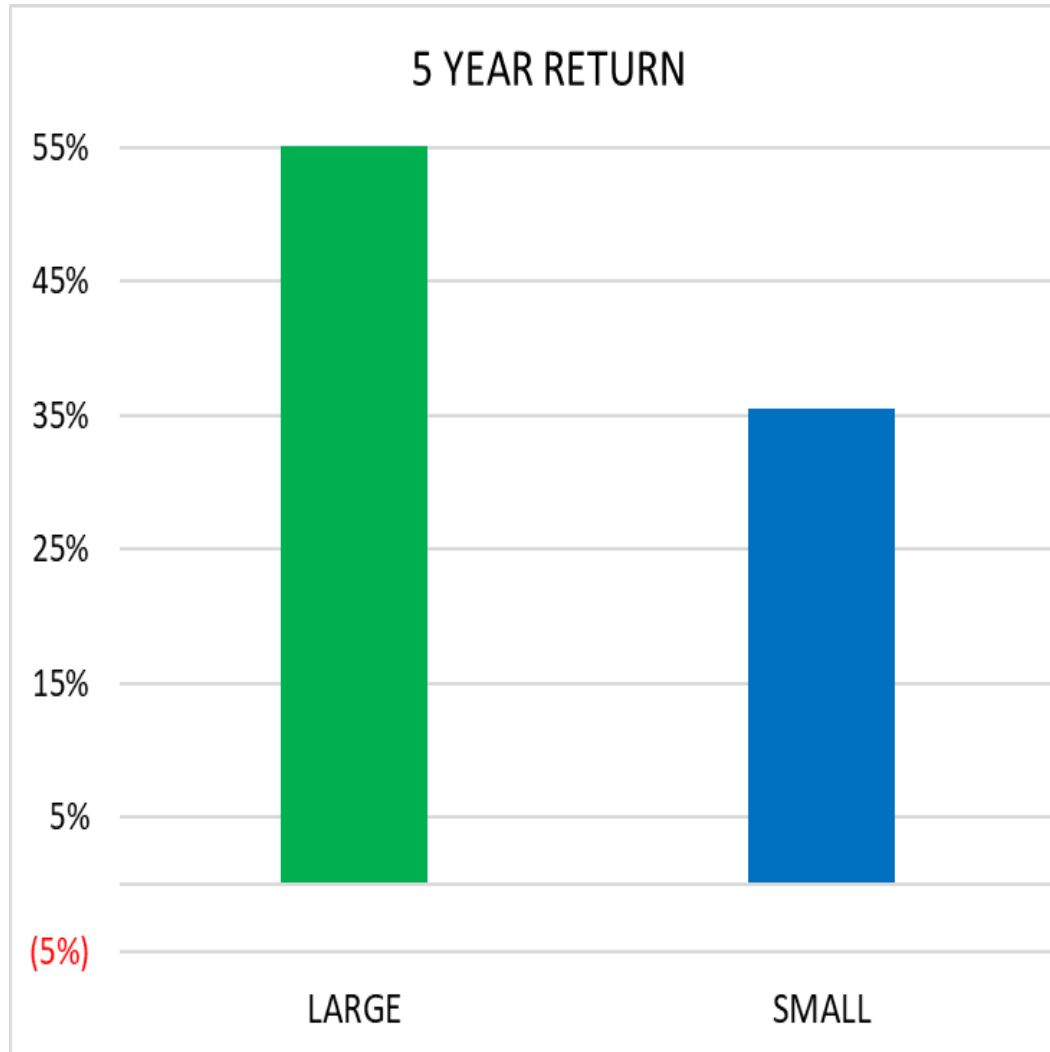
5 years later... 29th April 2016



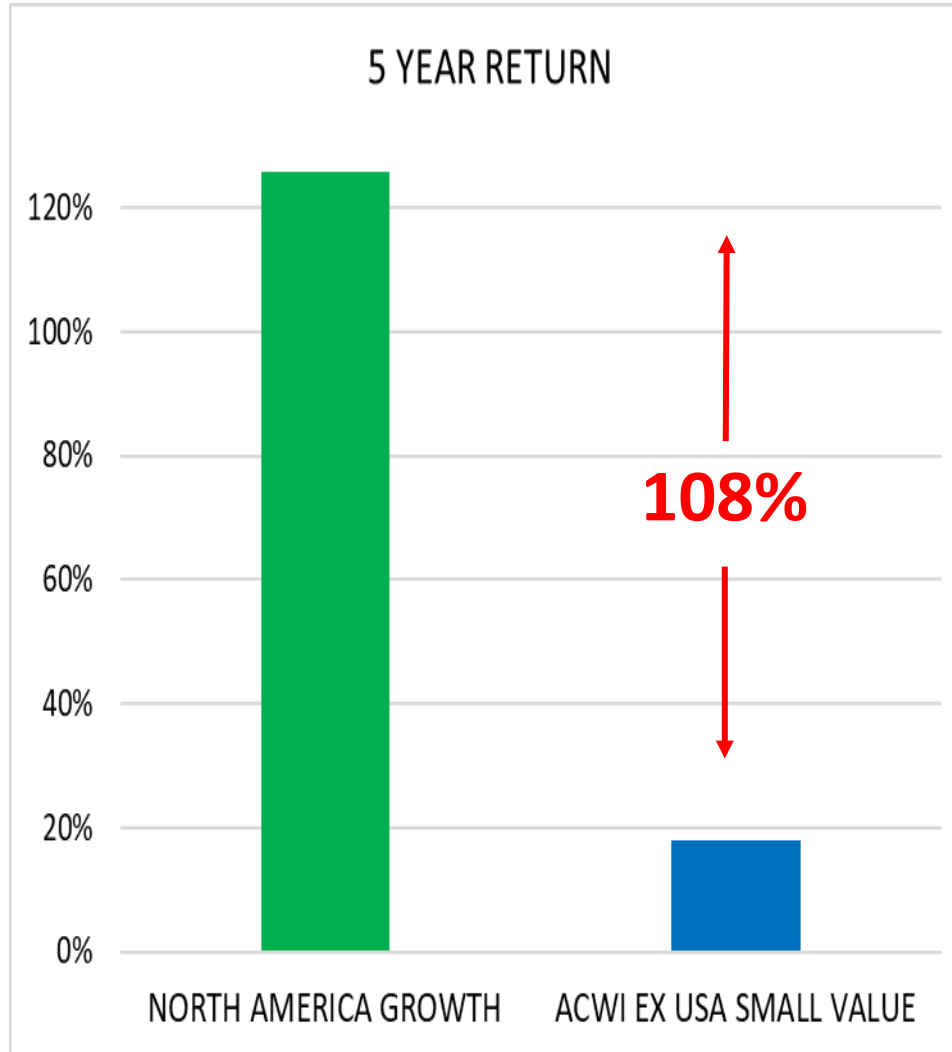
So where are we today ?



So where are we today ?



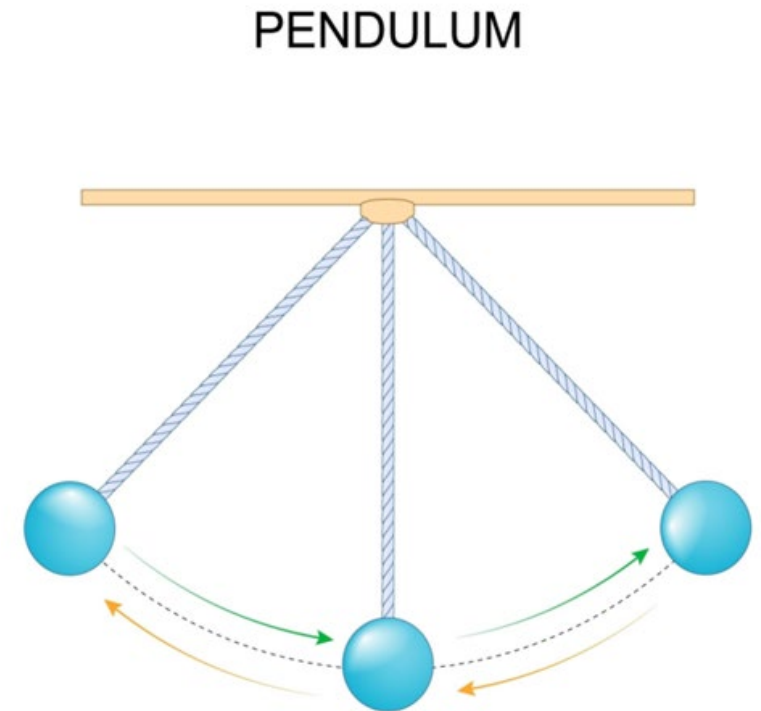
MARCH 2024 - combo



What are you risking for clients?



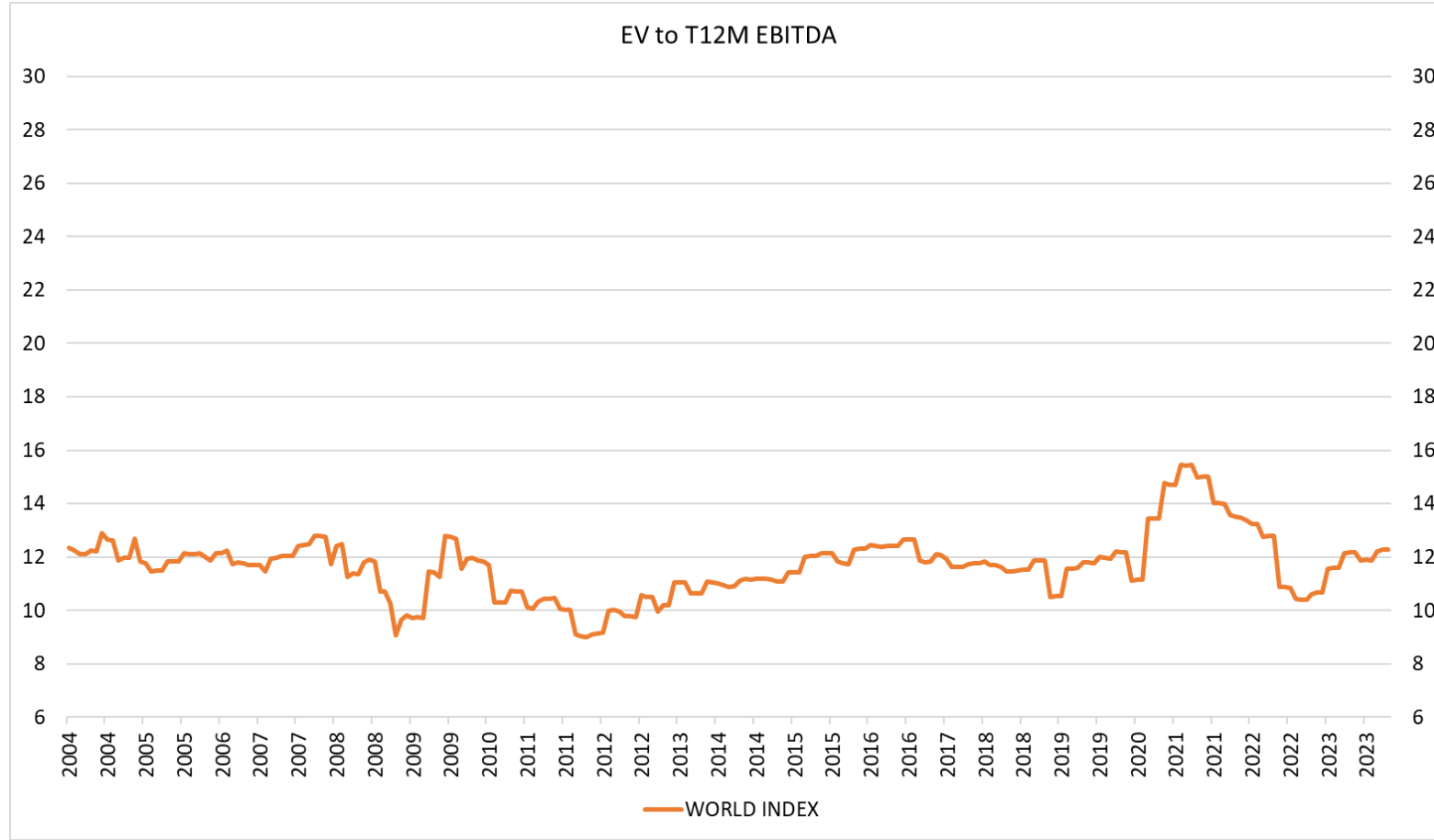
OR



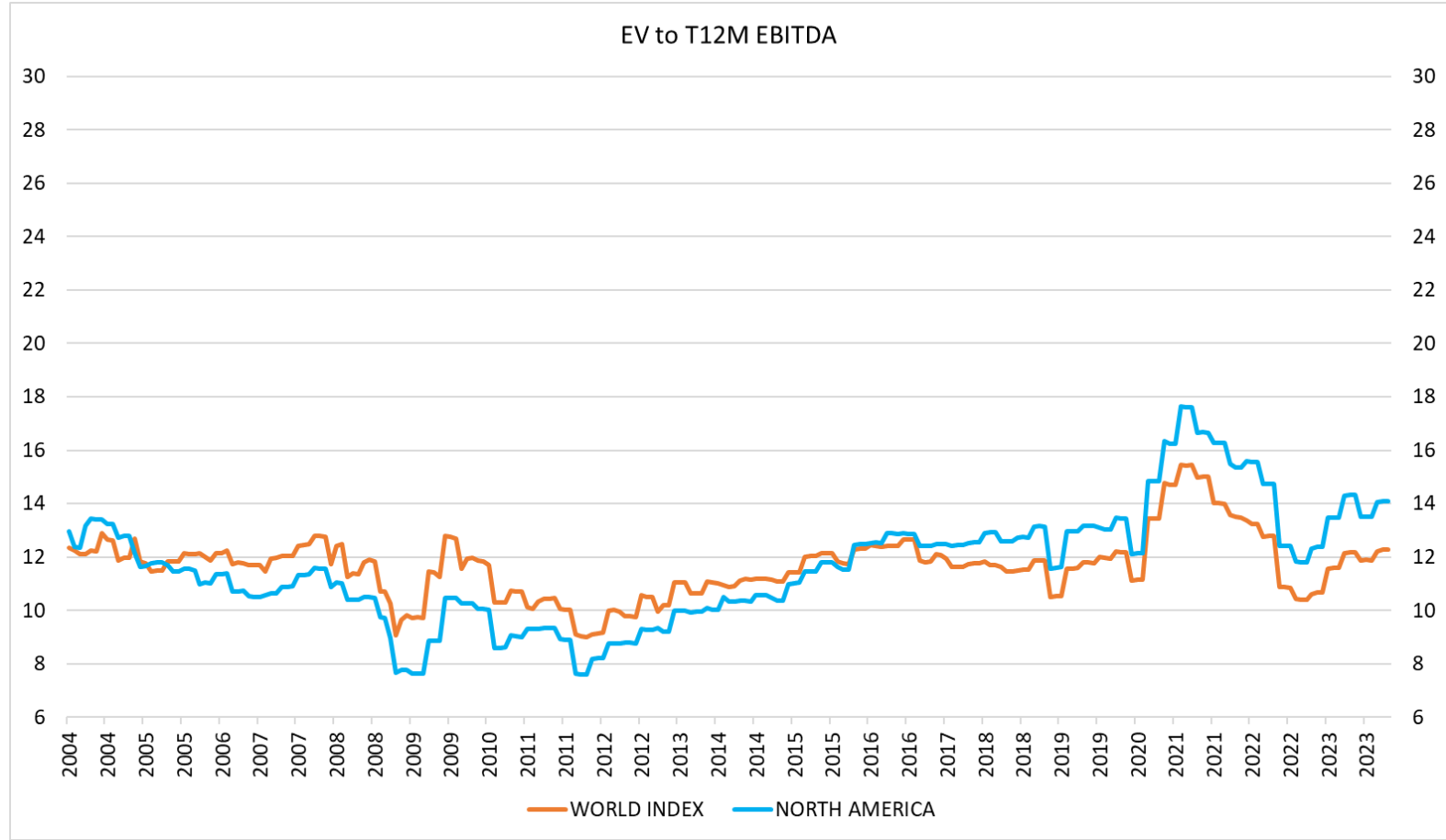
Use a rearview mirror if you want to go backwards



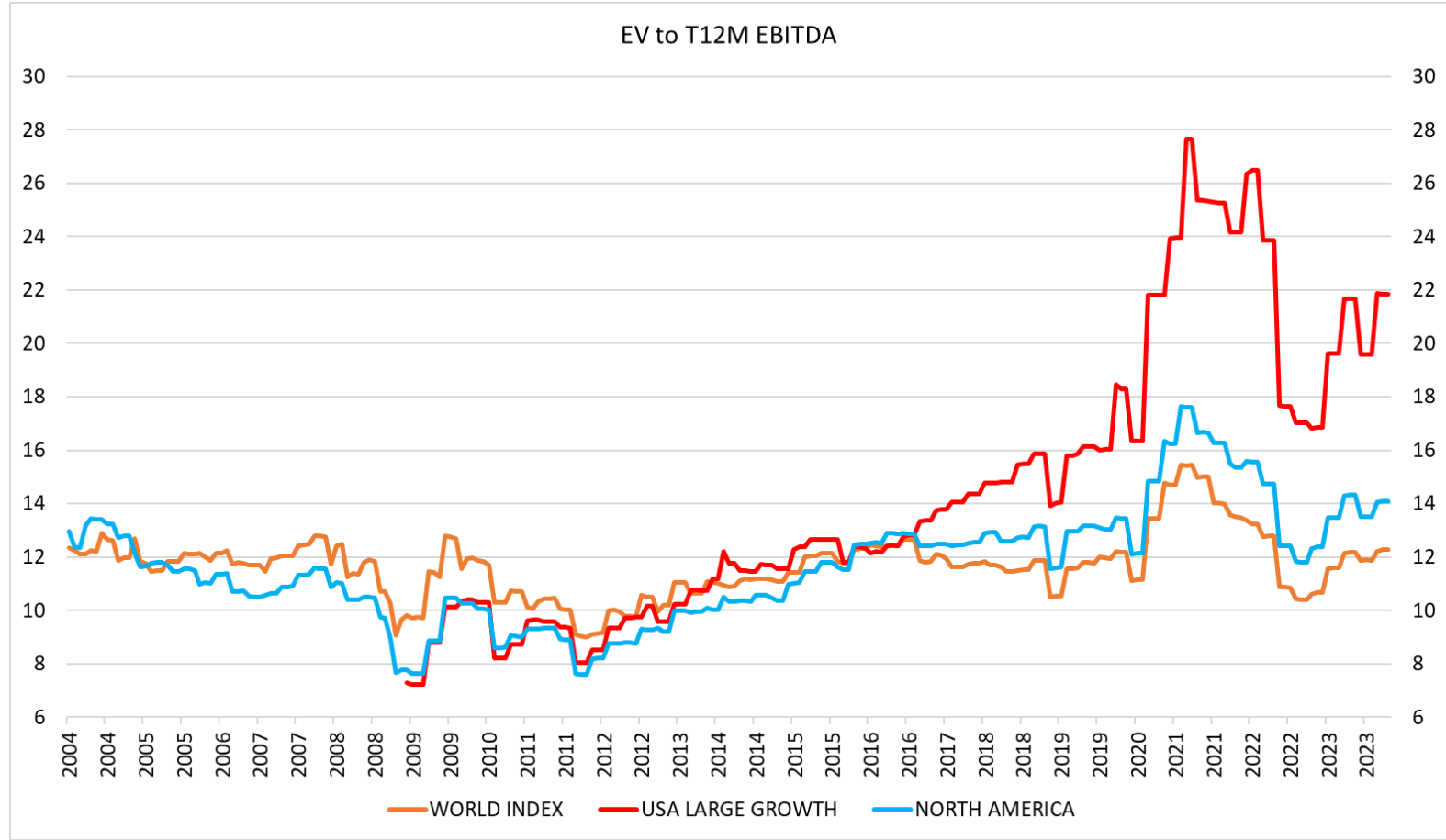
Current valuations



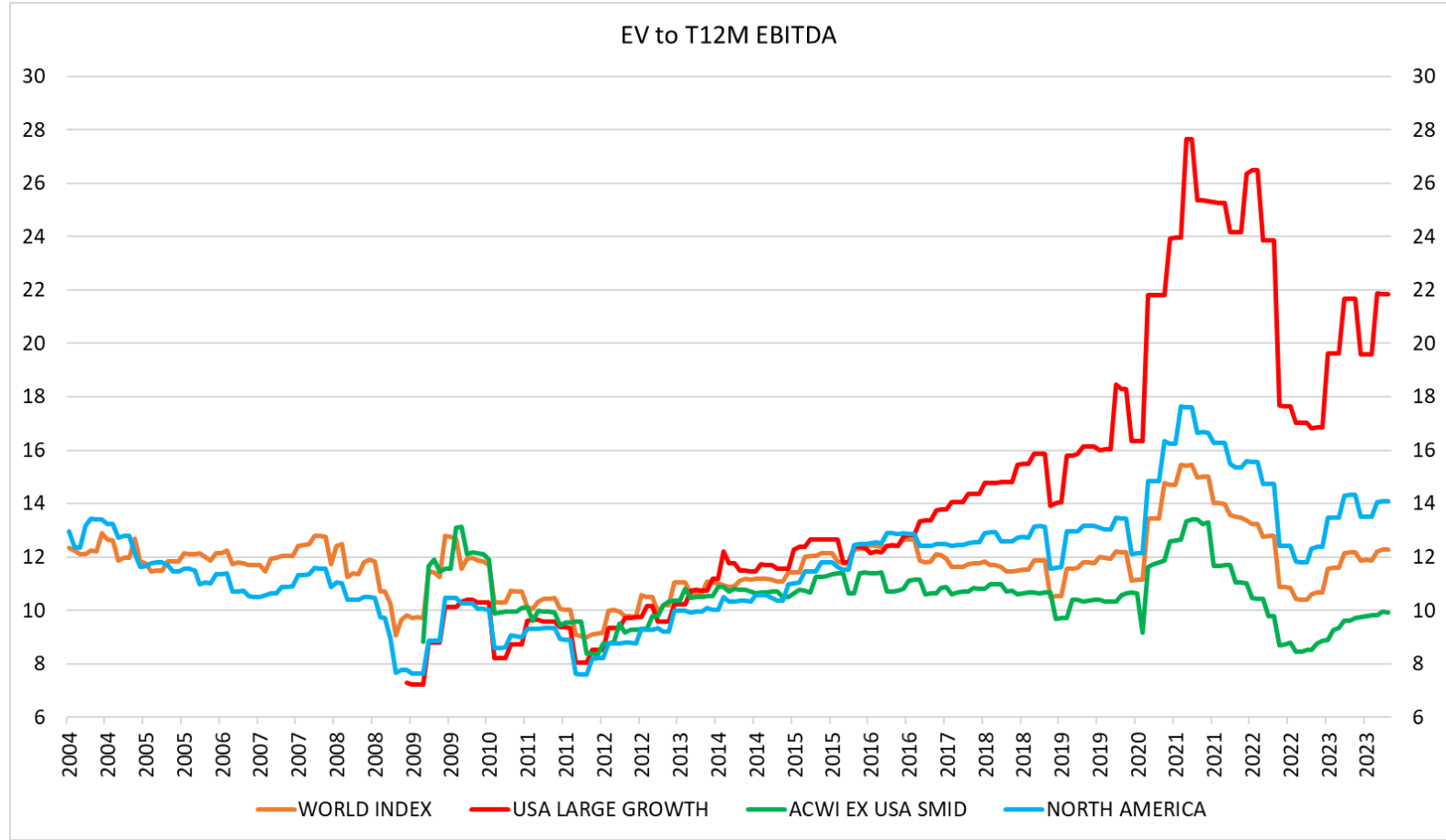
Current valuations



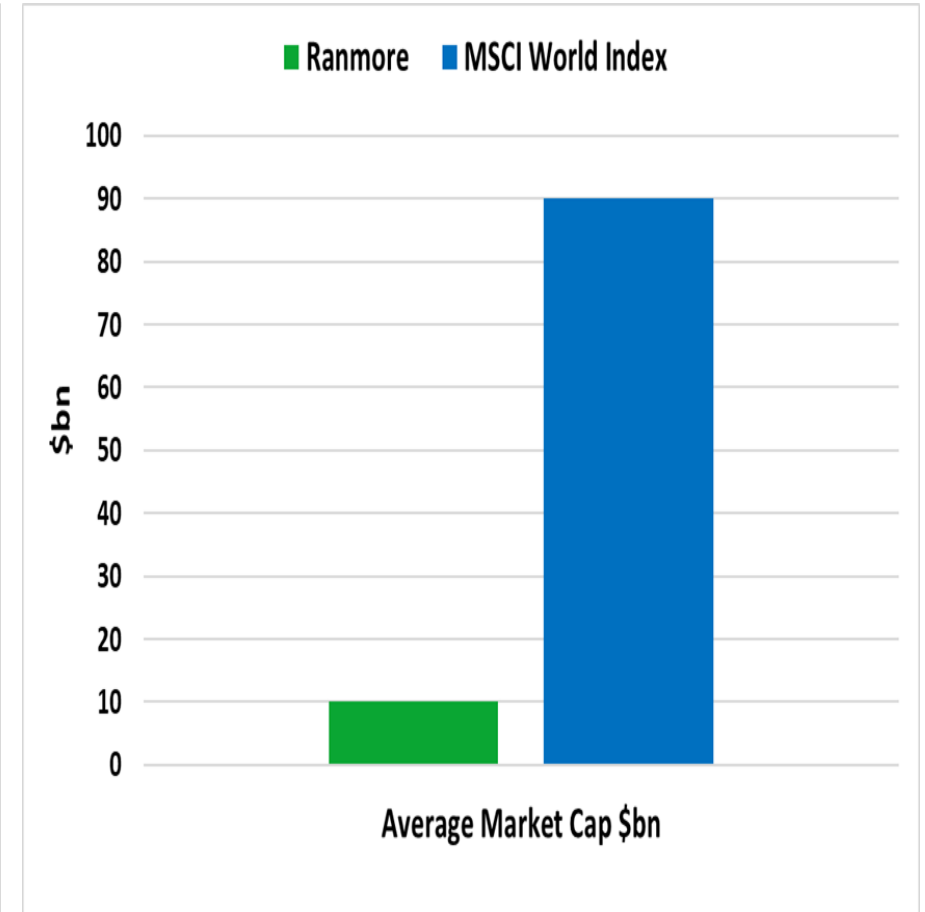
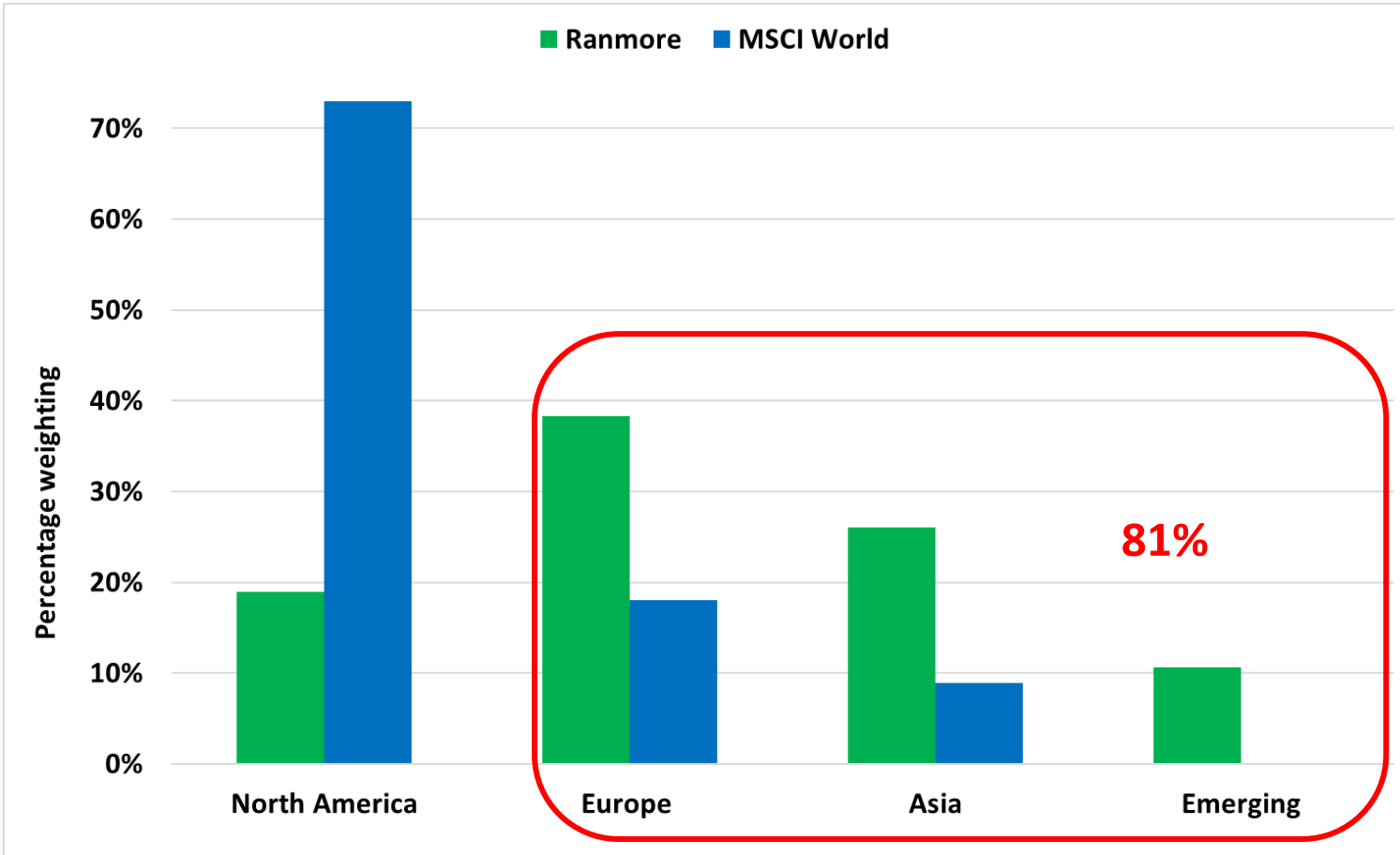
Current valuations



Current valuations



Very different



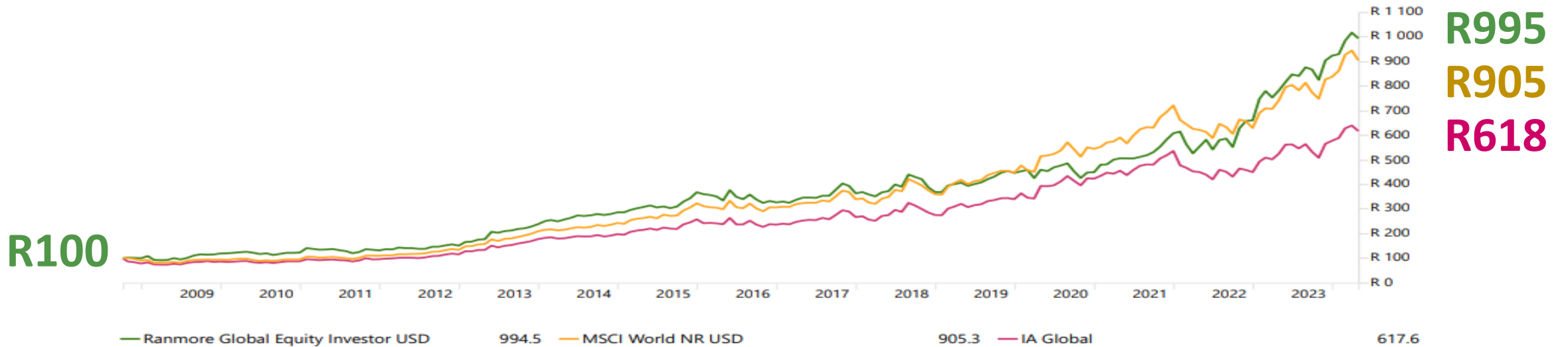
Performance comparison



Currency: South African Rand Peer Group: Funds - IA Sector - Global

Annualised returns to 30/04/2024	1 Year	2 Years	3 Years	5 Years	10 Years	Since Inceptions (09/10/2008)
Ranmore Global Equity Investor USD	27.1%	33.9%	25.2%	19.5%	14.4%	15.9%
Peer group percentile	12	1	1	4	37	13
MSCI World NR USD	22.0%	20.6%	15.2%	16.6%	15.4%	15.2%
IA Global	17.5%	17.0%	10.6%	13.9%	13.0%	12.4%
Count	552	528	485	414	270	169

Investment Growth of ZAR100 invested
Time Period: 09/10/2008 to 30/04/2024
Currency: South African Rand



Source: Morningstar Direct

Why Ranmore?



- 🌳 Experienced investors
- 🌳 Who invest like astute businesspeople
- 🌳 R100 to R995 since inception in 2008 (15.9% p/a)*
 - 🌳 Long term - beaten 87% of peers & index *
 - 🌳 Short term – beaten 99% of peers & index*
- 🌳 Lipper 2024 award – Best Global Equity Fund 3 years

🌳 We respect cycles and hate wrecking balls

* Refer Morningstar chart slide 22

Notes and Disclaimers

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Past performance does not predict future returns. Capital is at risk. Investment in the Fund may include risks which could lead to the loss of a substantial part of or your entire investment, including market risk, currency risk, operation risk, custodial risk. Please refer to the Fund's prospectus for further information.

The above portfolio performance is for illustrative purposes only, calculated on a NAV to NAV basis. Income is reinvested on the re-investment date. 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.

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South African investors

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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 three years on an annualised basis.

Over the period **01/10/20 to 31/12/23**

Total Expense Ratio	1.40%
Transaction Costs	0.23%
Total Investment Charge	1.63%

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: 81, Dely Road, Hazelwood, Pretoria, 0081, South Africa. Postal address: Same as physical address. Telephone: +27 2100 17500.

The issue date of this publication is 2nd February 2024.

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'.

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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.