



RANMORE GLOBAL EQUITY FUND PLC ANNUAL REPORT & AUDITED FINANCIAL STATEMENTS

**RANMORE GLOBAL EQUITY FUND PLC**  
**(the “Company”)**

**Annual Report and Audited Financial Statements**  
**For the year ended 30<sup>th</sup> June 2023**



RANMORE GLOBAL EQUITY FUND PLC ANNUAL REPORT & AUDITED FINANCIAL STATEMENTS

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**FINANCIAL SUMMARY**

 For the year ended 30<sup>th</sup> June 2023

Performance	USD Investor Class	USD Advisor Class	USD Institutional Class*	EUR Investor Class
Total Net Assets as at 30 <sup>th</sup> June 2023	\$19,653,801	\$18,393,064	\$4,249,927	€6,596,287
Net Asset Value Per Participating Share as at 30 <sup>th</sup> June 2023	\$414.67	\$213.58	\$110.87	€328.01
MSCI World Index as at 30 <sup>th</sup> June 2023	9,190.78	9,190.78	9,190.78	8,418.00
<b>Percentage change during the year</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>
Net Asset Value Per Participating Share	35.6	34.9	10.9	30.3
MSCI World Index	18.5	18.5	10.9	13.6
<b>Net Asset Value Per Participating Share</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>€</b>
High	415.34	213.97	111.03	330.30
Low	283.47	146.56	100.00	248.15

 For the year ended 30<sup>th</sup> June 2023

Performance	GBP Investor Class	GBP Institutional Class*
Total Net Assets as at 30 <sup>th</sup> June 2023	£13,481,448	£6,913,742
Net Asset Value Per Participating Share as at 30 <sup>th</sup> June 2023	£344.20	£104.72
MSCI World Index as at 30 <sup>th</sup> June 2023	7,227.73	7,227.73
<b>Percentage change during the year</b>	<b>%</b>	<b>%</b>
Net Asset Value Per Participating Share	30.0	4.7
MSCI World Index	13.2	3.3
<b>Net Asset Value Per Participating Share</b>	<b>£</b>	<b>£</b>
High	354.72	104.94
Low	256.92	98.14

 For the year ended 30<sup>th</sup> June 2022

Performance	USD Investor Class	USD Advisor Class	EUR Investor Class	GBP Investor Class
Total Net Assets as at 30 <sup>th</sup> June 2022	\$39,660,538	\$11,231,212	€1,141,379	£8,320,901
Net Asset Value Per Participating Share as at 30 <sup>th</sup> June 2022	\$305.86	\$158.32	€251.82	£264.73
MSCI World Index as at 30 <sup>th</sup> June 2022	7,755.25	7,755.25	7,397.93	6,368.77
<b>Percentage change during the year</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>
Net Asset Value Per Participating Share	(6.6)	(7.1)	5.7	6.2
MSCI World Index	(14.3)	(14.3)	(2.8)	(2.6)
<b>Net Asset Value Per Participating Share</b>	<b>\$</b>	<b>\$</b>	<b>€</b>	<b>£</b>
High	390.12	202.31	296.07	302.72
Low	304.01	157.61	225.03	237.08

 \* For the period from 15<sup>th</sup> March 2023 to 30<sup>th</sup> June 2023.

**FINANCIAL SUMMARY** (continued)

 For the year ended 30<sup>th</sup> June 2021

<b>Performance</b>	<b>USD Investor Class</b>	<b>USD Advisor Class</b>	<b>EUR Investor Class</b>	<b>GBP Investor Class</b>
Total Net Assets as at 30 <sup>th</sup> June 2021	\$56,451,154	\$13,039,985	€1,046,410	£11,630,605
Net Asset Value Per Participating Share as at 30 <sup>th</sup> June 2021	\$327.41	\$170.33	€238.34	£249.57
MSCI World Index as at 30 <sup>th</sup> June 2021	9,053.33	9,053.33	7,640.57	6,560.37
<b>Percentage change during the year</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>
Net Asset Value Per Participating Share	31.0	30.4	24.1	17.5
MSCI World Index	39.0	39.0	31.7	24.4
<b>Net Asset Value Per Participating Share</b>	<b>\$</b>	<b>\$</b>	<b>€</b>	<b>£</b>
High	346.67	180.42	245.06	258.10
Low	242.56	126.61	179.36	197.49

## INVESTMENT MANAGER'S REPORT 2023

	Returns in the year to 30.6.2023 (measured in USD)
Ranmore Global Equity Fund plc USD Investor class	35.6%
MSCI World Index	18.5%
MSCI World Value Index	10.7%
MSCI World Growth Index	26.4%

Shareholders in Ranmore Global Equity Fund plc (the "Company" / the "Fund") enjoyed a healthy return over the year, both in absolute terms and relative to the performance of the Fund's benchmark, the MSCI World Index.

Over the past year, 70% of positions contributed positively to returns and 30% negatively. The median positive contribution of the winners was twice the median negative contribution of the losers. The 10 largest winners contributed 17 percentage points to performance whereas our 10 largest losers detracted only 4.4%, highlighting that the source of our returns is not reliant on one or two outsized winners, but rather on a proven and repeatable process.

Our approach begins with an initial screening for ideas and we use a few methods of screening on valuation and business metrics to unearth investment ideas:

- Companies that generate a return on assets that is not reflected in the valuation.
- Companies that grow book value and trade at a discount to book.
- Yield - businesses that have a history of capital return while still growing or remaining stable.
- Price to five-year earnings

Importantly for us, and for Fund shareholders, we focus on the numbers, not the narrative – whether that narrative be macro trends or investee companies' management.

An example of why we are cognisant of macro themes, but do not allow them to dictate our investment approach, was illustrated to us during the last week of June 2023. On Thursday of that week, "strong" payroll data from ADP suggested the US economy was still overheating, causing the 2-year US bond yield to spike above 5% over concerns the Fed wasn't finished raising rates. Shares prices fell. Barely 24 hours later, Non-farm payroll data from the US Bureau of Labor Statistics showed the opposite - the US had added 21k fewer jobs than expected. Bond yields fell back below 5%. Aside from trying to guess a few thousand job movements in an economy employing 154m, we just think trying to correctly guess macro data, and then Central Banks' response to that data, and then the market's response to the Central Banks' response, isn't the best use of our time. And neither, we believe, is speaking to investee companies' management beneficial: we wish to avoid personal biases and the often overly optimistic outlook management projects. Instead, we focus on how management has allocated capital, for example:

- Has the company bought back shares when they are expensive or cheap, are management just trying to boost the share price?
- Does the business have a history of write offs and negative unusual items?
- Do management deliver on what they say or do they consistently overpromise?
- Are investors constantly being diluted by share issues?
- Does management attempt to distort the statutory accounts by focusing on non-GAAP or adjusted numbers?

We are very cautious about what management say and prefer to judge them on their actions.

As Value investors, our approach allowed us to markedly outperform the MSCI World Value Index's 10.7% return. That Index comprises large weightings in both Energy and Financials shares – but primarily US oil and gas majors and Wall Street behemoths. For us, we found little or no valuation upside in their shares. However, we made healthy returns from the Energy and Financials sectors, but in shares largely shunned by peers.

## INVESTMENT MANAGER'S REPORT 2023 (continued)

The largest contributor to the Company's return was Brazilian energy company Petrobras. We started building a position in December 2021, at a time when oil companies were out of favour. Petrobras is a very low cost producer and sells oil locally at a discount (approximately \$70/barrel), so we saw a margin of safety should oil retreat from global prices in excess of \$100. Management has astutely paid off debt, allowing the company to pay handsome quarterly dividends. Similarly, Irish bank, AIB was a positive contributor. Few global equity funds have favoured banks, let alone European ones, which have been deeply out of favour. We saw value in the second largest bank in Ireland (which is a relatively uncompetitive market), Irish employment was at all-time highs, borrowing in real terms at multi-decade lows, it was well capitalised with a CET1 ratio in excess of 15% and the shares were trading at just 0.6x tangible book value – one of several European banks in which we invested - a material discount to US peers' multiple of TBV.

We remain very excited about the potential upside of our portfolio. A recent potential investor said they were worried about investing in the Fund at its "highs" and were waiting for a "pullback" in the Fund's net asset value per share before investing. If you invest in a "buy-and-hold" fund at its highs, you are exposed to underlying shares at their highs. But for us, a vital part of our process is avoiding overvalued businesses. Investors often get caught up in the excitement of a rapidly growing business. Over time they begin to justify paying any price for this growth. This is something we are very happy to step away from, even if it means missing out on potential short-term gains. As a result, valuation is scrutinised daily and we will make no apologies for switching from one idea to another when we think the share price has reached fair value.

August 2023

We thank you for your support,  
*Ranmore Fund Management Ltd.*

## REPORT OF THE DIRECTORS

The Directors present their twelfth report and financial statements for the Company as a UCITS (Undertakings for Collective Investment in Transferable Securities) for the financial year from 1<sup>st</sup> July 2022 to 30<sup>th</sup> June 2023.

### Directors' Responsibilities Statement

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union and the Companies Act, 2014.

Irish Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. Under Company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date and of the profit or loss of the Company for the financial year and otherwise comply with the Companies Act, 2014.

In preparing these financial statements, the Directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors confirm that they believe that they have complied with the above requirements in preparing the financial statements.

The Directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act, 2014, IFRS as adopted for use in the European Union, the European Communities Undertakings for Collective Investment in Transferable Securities Regulations 2011, as amended (the "UCITS Regulations") and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. Under the UCITS Regulations, the Directors are required to entrust the assets of the Company to the Depositary for safe-keeping. In carrying out this duty, the Directors have delegated custody of the Company's assets to Société Générale S.A, acting through its Dublin branch. The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### Risk Management Objectives and Policies

An investment in the Company involves a high degree of risk including, but not limited to, the risks as outlined in the Prospectus. The investments in the Company are only suitable for investors who are in a position to take such risk. There can be no assurance that the Company will achieve its objective and the value of the shares can increase as well as decrease. The principal risks and uncertainties faced by the Company are market risk, which reflects changes in economic conditions affecting the value of investments and includes foreign currency risk, interest rate risk, liquidity risk, and credit risk, all of which are outlined in Note 15.

The Company is currently permitted to market in the UK. The Investment Manager has submitted on behalf of the Company, a notification under the UK Financial Conduct Authority's Temporary Permissions Regime, thereby enabling the Company to continue to market in the UK. In due course, the Company will be allocated a 'landing slot' by the FCA, which is the period when the Company can apply for non-temporary permission.

## REPORT OF THE DIRECTORS (continued)

### Risk Management Objectives and Policies (continued)

Following the UK's departure from the EU, the UK and the EU have yet to agree a comprehensive agreement with respect to financial services. In particular, limited progress has been made with respect to the EU recognising the UK's financial services regulatory framework as 'equivalent' to the EU's. An equivalence decision permits non-EU financial services firms to offer certain services within the EU. The Board continues to monitor negotiations between the EU and the UK, but there is currently no direct impact on the Company. In the context of the General Data Protection Regulation ("GDPR"), the European Commission has adopted an adequacy decision with respect to the UK which means personal data can flow freely from the EU to the UK as it benefits from an essentially equivalent level of protection to that guaranteed under EU law.

At the time of Russia's invasion of Ukraine in late February 2022, the Company held American Depositary Receipts ("ADRs") of three Russian issuers: Gazprom, Surgutneftegaz and Sberbank, and the Global Depositary Receipts ("GDRs") of a fourth company, X5 Retail. For many years, the ADRs and GDRs of certain Russian issuers have been traded on foreign exchanges. They were held in safekeeping/custody by the Depository's sub-custodians in the US and Europe. On 3<sup>rd</sup> March 2022, the London Stock Exchange suspended the trading of the ADRs and GDRs in order to maintain orderly markets.

In April 2022, Russia adopted a law which effectively requires Russian issuers to delist/terminate their depositary programs. Depositary Receipt holders were entitled to receive Russian-listed shares underlying those depositary receipts ("DRs"). The Company opted to convert its DRs into underlying local shares. This was to be facilitated by a formal market corporate event for the Euroclear-held DRs, and a settlement operation directly between our sub-custodian and the conversion agent(s) for the US-held DRs.

Due to EU sanctions of 3<sup>rd</sup> June 2022, which affected assets under the control of the securities settlement system of Russia, the National Settlements Depositor (NSD), it was not possible for the agent to complete/deposit any conversions at the Depository's Russian sub-custodian, Rosbank, as settlement was widely blocked at the NSD level in Russia.

As at 30<sup>th</sup> June 2022, the DRs were valued at the last traded price prior to their suspension from trading on 3<sup>rd</sup> March 2022 and they comprised 0.74% of the net asset value of the Company.

In November 2022, the Company deemed it prudent to write down to zero the value of its Russian securities. In light of continuing sanctions preventing the conversion of DRs into local shares, together with Russian restrictions on the ability to trade local securities by investors from countries deemed "unfriendly", it was determined that the likelihood of realising any value in the holdings in the foreseeable future is low. The impact of writing down the holdings to zero detracted 0.79% from Company performance.

### Directors' Statement on Adequate Accounting Records

To ensure compliance regarding the keeping of accounting records in accordance with the requirements of Section 281 to 285 of the Companies Act, 2014, the Directors of the Company have employed accounting personnel with appropriate expertise. The Company's financial records are maintained by Apex Fund Services (Ireland) Limited, 2<sup>nd</sup> Floor, Block 5, Irish Life Centre, Abbey Street Lower, Dublin 1, D01 P767, Ireland.

### Transactions involving Directors

In respect of the year, the Directors are not aware of any contracts or arrangements of any significance in relation to the business of the Company in which the Directors or their connected persons had any interest as defined by the Companies Act 2014, other than those disclosed in Note 10, "Related Party Disclosure and Fees Disclosure".

### Place of Incorporation

Ranmore Global Equity Fund PLC was originally incorporated in Jersey on 26<sup>th</sup> June 2008 and was registered in Ireland by way of continuation, as an open-ended investment Company on 29<sup>th</sup> September 2011.



## REPORT OF THE DIRECTORS (continued)

### Significant Events

Please refer to Note 21 'Significant Events'.

### Events after the financial year

Refer to Note 22 'Events after the financial year'.

### Corporate Governance Statement

The Board voluntarily adopted the 'Corporate Governance Code Collective Investment Schemes and Management Companies' as published by the Irish Funds Industry Association in December 2011 (the "CGC") as the Company's new corporate governance code with effect from 31<sup>st</sup> December 2012. The Board has assessed the measures included in the CGC as being consistent with its corporate governance practices and procedures for the financial year 1<sup>st</sup> July 2022 to 30<sup>th</sup> June 2023 inclusive.

### Principal Activity

The Company has been authorised by the Central Bank of Ireland under the UCITS Regulations. At 30<sup>th</sup> June 2023 there was one standalone fund in existence: the Ranmore Global Equity Fund PLC.

### Investment Objective

To seek to outperform the MSCI World Index, a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets (Bloomberg Ticker: NDDUWI Index), and to provide capital growth over a medium to long-term time horizon.

### Investment Strategy

The Investment Manager's approach is a bottom up, "value based" research driven stock picking methodology applied to companies which are forecast to grow earnings over the medium to long term. Under normal circumstances, the Company will invest in companies with one or more of the following characteristics:

- An above average return on assets when compared to companies in the MSCI World Index
- Forecast to grow earnings over the medium to long-term
- A history of generating free cash flow
- Strong balance sheet
- Attractive valuation suggesting appreciation potential

The Company will comprise a diversified portfolio of primarily large and mid-sized companies from a range of industry sectors and geographic regions. This relatively concentrated approach means that the position size of the average holding will be greater than for a broadly diversified portfolio. This is to ensure that the return from investment opportunities is maximised and not diluted away by an over-diversified portfolio. In seeking to meet its Investment Objective, the Company may, from time-to-time, hold substantial cash balances. Investment in emerging markets equities is limited to no more than 20% of the Company's net assets.

The Company may borrow up to 10% of its net assets but only for the purpose of the redemption of Shares.

### Investment Restrictions

The assets of the Company must be invested in accordance with the restrictions on investments set out in the UCITS Regulations and such additional investment restrictions, if any, as may be adopted from time to time by the Directors such as those described in the Investment Objective and Investment Strategy of the Company above.

### Connected Persons

A connected person means the management company or depositary to a UCITS; and the delegates or sub-delegates of such a management company or depositary (excluding any non-group company sub-custodians appointed by a depositary); and any associated or group company of such a management company, depositary, delegate or sub-delegate. The term "Connected Persons" was introduced to replace the term "Connected Parties" with the introduction of the Central Bank UCITS regulations 2019. Any transaction carried out by a connected person with the Company must be carried out as if negotiated at arm's length. Transactions must be in the best interests of the shareholders.

## REPORT OF THE DIRECTORS (continued)

### Connected Persons (continued)

The Board of Directors of the Manager is satisfied that there are arrangements (evidenced by written procedures) in place, to ensure the obligations set out in the Central Bank UCITS regulations 2019 are applied to all transactions with connected persons; and the Board of Directors of the Manager is satisfied that transactions entered into during the financial year complied with the obligations set out in the Central Bank UCITS regulations 2019.

### Stock Lending

There was no stock lending during the financial year.

### Management Arrangements

The Directors listed overleaf are responsible for overseeing the business affairs of the Company. The Directors have delegated the management of the assets and investments of the Company to the Investment Manager. The Directors have delegated the day-to-day administration of the Company's affairs, shareholder registration and transfer agency duties, including the calculation of the Net Asset Value and the Net Asset Value per Share, to the Administrator.

### The Investment Manager

The Company has appointed Ranmore Fund Management Limited as the Investment Manager. Ranmore Fund Management Limited was incorporated in the United Kingdom on 18<sup>th</sup> January 2008. It is authorised by the UK Financial Conduct Authority ("FCA").

The Investment Manager serves as investment manager to the Company, pursuant to an Investment Management Agreement.

### The Administrator

The Company has appointed Apex Fund Services (Ireland) Limited to act as Administrator and Transfer Agent of the Company, pursuant to the Administration Agreement, initially dated 29<sup>th</sup> September 2011 and updated on 1<sup>st</sup> September 2014. The Agreement was amended and restated on 22<sup>nd</sup> October 2021 to reflect the appointment of the Manager as a UCITS management company to the Company and obligations of the Manager in respect of the relationship between the Company and the Administrator, with responsibility for performing the day-to-day administration of the Company and providing related fund accounting services (including the calculation of the Net Asset Value of the Company and the Net Asset Value per Share). Apex Fund Services (Ireland) Limited was incorporated in Ireland as a private limited Company on 26<sup>th</sup> January 2007.

### The Depositary

The Company has appointed Société Générale S.A, acting through its Dublin branch, as depositary of its assets pursuant to the Depositary Agreement, dated 1<sup>st</sup> August 2018, which was amended and restated on 22<sup>nd</sup> October 2021 to reflect the appointment of the Manager as a UCITS management company to the Company and the associated rights and obligations of the Manager in respect of the relationship between the Company and the Depositary. The Depositary is a branch of Société Générale S.A., a French public limited company founded in 1864 and which is one of France's leading commercial and investment banking institutions with operations throughout the world and with its head office at 29, Boulevard Haussmann, 75009 Paris, France. The Depositary is registered with the Paris Trade and Companies Register under number 552 120 222, is an establishment approved by the French Prudential Control and Resolution Authority (ACPR) and supervised by the French Financial Markets Authority (AMF).

Société Générale S.A. is actively engaged in asset management, private banking and corporate and investment financial services throughout the world. Société Générale S.A. provides global custody services to retail, institutional, industrial and corporate clients.

### Auditors

The auditors, Mazars, Chartered Accountants and Statutory Audit Firm, continue in office in accordance with Section 383(2) of the Companies Act 2014.

## REPORT OF THE DIRECTORS (continued)

### Directors and Company Secretary

The Board who held office for the entire financial year from 1<sup>st</sup> July 2022 to 30<sup>th</sup> June 2023 are listed below:

Sean Philip Peche (British, Executive)

Lesley Williams (Independent as defined by the Corporate Governance Code)

John Skelly (Independent of Investment Manager)

Sean Philip Peche is not entitled to receive Director's fees from the Company.

Sean Philip Peche has a direct interest in the Company worth \$36,273 and an indirect interest worth \$648,319 as at 30<sup>th</sup> June 2023. None of the other directors held any shares of the Company as at 30<sup>th</sup> June 2023 or at any time during the financial year.

The Company secretary throughout the financial year was Intertrust Management Ireland Limited.

### Results and State of Affairs

The Statement of Financial Position as at 30<sup>th</sup> June 2023 and the results for the year are set out on pages 16, 17 and 18 respectively. A detailed performance review of the business is included in the Investment Manager's Report.

### Dividends

There have been no dividends declared during the financial year ended 30<sup>th</sup> June 2023.

### Going Concern

The Directors believe that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they have adopted the going concern basis in preparing the accounts.

### Statement on Relevant Audit Information

There is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of the information.

### Section 167 – Establishment of an Audit Committee

The Company has elected not to establish an audit committee as per Section 167(2)(b) of the Companies Acts 2014 given the following reasons:

- (a) the nature, scale and complexity of the Company's business range of services and activities undertaken in the course of that business;
- (b) the financial controls already adopted by the Company, as per the Central Bank's requirements, in respect of internal controls, internal audit and risk management (each of which are documented in the Company's UCITS Business Plan);
- (c) the resources available to the Company and the resources and expertise of the various third parties engaged to support the Company and carry out certain functions on its behalf; and
- (d) the procedures in place for the review, approval and circulation of the audited financial accounts and statements which are appropriate for an externally managed investment company such as the Company, pursuant to the UCITS Regulations.



**REPORT OF THE DIRECTORS (continued)**

**DIRECTORS' COMPLIANCE STATEMENT**

The directors, in accordance with Section 225(2) of the Companies Act 2014, acknowledge that they are responsible for securing the Company's compliance with certain obligations specified in that section arising from the Companies Act 2014, and Tax laws ('relevant obligations'). The directors confirm that:

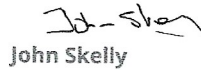
- a compliance policy statement has been drawn up setting out the Company's policies with regard to such compliance;
- appropriate arrangements and structures that, in their opinion, are designed to secure material compliance with the Company's relevant obligations, have been put in place; and
- a review has been conducted, during the financial year, of the arrangements and structures that have been put in place to secure the Company's compliance with its relevant obligations.



Lesley Williams

Director

Dated: 13<sup>th</sup> September 2023



John Skelly

Director

Dated: 13<sup>th</sup> September 2023

## **Independent auditor's report to the members of Ranmore Global Equity Fund PLC**

### **Report on the audit of the financial statements**

#### **Opinion**

We have audited the financial statements of Ranmore Global Equity Fund PLC ('the Company'), for the year ended 30 June 2023, which comprise Statement of Financial Position, the Statement of Profit or Loss and Other Comprehensive Income, the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, the Statement of Cash Flows and notes to the Company financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is the Companies Act 2014, International Financial Reporting Standards (IFRSs) as adopted by the European Union, the European Communities Undertakings for Collective Investment in Transferable Securities Regulations 2011, as amended (the "UCITS Regulations"), and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) UCITS Regulations 2019 (the "Central Bank UCITS Regulations").

In our opinion, the accompanying financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 30 June 2023 and of its result for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014, the UCITS Regulations, and the Central Bank UCITS Regulations.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

### **Emphasis of matter**

We draw attention to note 21 of the financial statements, which describes the Significant events that occurred during the year, specifically with reference to the invasion of Ukraine by Russia. We note that at the time of Russia's invasion of Ukraine in late February 2022, the Company held American Depositary Receipts ("ADRs") of three Russian issuers: Gazprom, Surgutneftegaz and Sberbank, and the Global Depositary Receipts ("GDRs) of a fourth company, X5 Retail.

In November 2022, the Company deemed it prudent to write down the value to zero of its Russian securities. In light of continuing sanctions preventing the conversion of DRs into local shares, together with Russian restrictions on the ability to trade local securities by investors from countries deemed "unfriendly", it was determined that the likelihood of realising any value in the holdings in the foreseeable future is low. The impact of writing down the holdings to zero detracted 0.79% from Company performance.

These Russian securities are classified as Level 3 Fair Value at year end, as there were no directly observable market prices available from active markets for identical assets.

Our opinion is not modified in this respect.

### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2014**

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements;
- the directors' report has been prepared in accordance with applicable legal requirements;
- the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited; and
- the financial statements are in agreement with the accounting records.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

**Matters on which we are required to report by exception**

Based on the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of Sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

**Respective responsibilities**

***Responsibilities of directors for the financial statements***

As explained more fully in the directors' responsibilities statement out on page 5, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

***Auditor's responsibilities for the audit of the financial statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Irish Auditing and Accounting Supervisory Authority's website at: [http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf). This description forms part of our auditor's report.

**The purpose of our audit work and to whom we owe our responsibilities**

Our report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



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Michael Tuohy  
for and on behalf of Mazars  
Chartered Accountants & Statutory Audit Firm  
Harcourt Centre, Block 3  
Harcourt Road  
Dublin 2  
Date: 19 September 2023



## Depository's Report to the Shareholders of Ranmore Global Equity Fund PLC

We have enquired into the conduct of the company for the financial period ended 30 June 2023 in our capacity as Depository to the company.

This report including the opinion has been prepared for and solely for the shareholders in the company as a body, in accordance with the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (“**Central Bank UCITS Regulations**”) and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (“**UCITS Regulations**”) and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

### Responsibilities of the Depository

Our duties and responsibilities are outlined in Part 5 of the UCITS Regulations and Part 12 of the Central Bank UCITS Regulations. One of those duties is to enquire into the conduct of the company in each annual accounting period and report thereon to the Shareholders.

Our report shall state whether, in our opinion, the company has been managed in that period, in accordance with the provisions of the company's Instrument of Incorporation (IOI) and the UCITS Regulations. It is the overall responsibility of the company to comply with these provisions. If the company has not so complied, we as Depository must state why this is the case and outline the steps which we have taken to rectify the situation.

### Basis of Depository Opinion

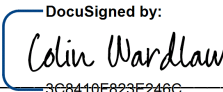
The company has been managed, in all material respects, during the financial year in accordance with the provisions of its Instrument of Incorporation (IOI) and the UCITS Regulations, including specifically the provisions relating to the limitations imposed on the investment and borrowing powers of the company.

### Opinion

In our opinion, the company has been managed during the period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the company by its Instrument of Incorporation (IOI) and the UCITS Regulations; and
- (ii) otherwise in accordance with the provisions of the Instrument of Incorporation (IOI).

On behalf of the Depository,

DocuSigned by:  
  
3C8410F823E240C...  
Société Générale S.A. (Dublin Branch)  
30 August 2023

**STATEMENT OF FINANCIAL POSITION**

	Notes	As at 30 <sup>th</sup> June 2023 USD	As at 30 <sup>th</sup> June 2022 USD
<b>Non-current assets</b>			
Financial assets at fair value through profit or loss	4	73,671,344	61,310,783
<b>Current assets</b>			
Cash and cash equivalents	7	3,602,567	769,859
Subscription receivable	2.2(l)	390,860	-
Dividends receivable		383,484	325,112
Amounts due from brokers	2.2(d)	267,459	-
Prepayments	6	20,130	40,037
Other receivable		5,231	-
<b>Total assets</b>		<b>78,341,075</b>	<b>62,445,791</b>
<b>Current liabilities</b>			
Redemptions payable		2,358,772	4,702
Amounts due to brokers	2.2(d)	395,539	-
Investment management fees payable	10	53,832	52,101
Financial intermediary fees payable (Advisor Class)		37,315	80,970
Other professional fees payable	10	32,884	26,331
Subscriptions received in advance	2.2(m)	29,469	-
Audit fee payable	10	18,790	17,408
Depositary fees payable	10	11,276	14,290
Legal fees payable	10	5,471	10,484
Manager fees payable	10	2,273	3,407
Administration fees payable	10	250	7,728
Directors' fees payable	10	-	6,028
<b>Total liabilities</b>		<b>2,945,871</b>	<b>223,449</b>
Net assets attributable to redeemable participating shareholders		<b>75,395,204</b>	<b>62,222,342</b>
<b>Total Equity and Liabilities</b>		<b>78,341,075</b>	<b>62,445,791</b>
<b>Net assets attributable to redeemable participating</b>		<b>75,395,204</b>	<b>62,222,342</b>

**STATEMENT OF FINANCIAL POSITION (continued)**

		As at 30 <sup>th</sup> June 2023	As at 30 <sup>th</sup> June 2022
<b>Number of Shares Outstanding</b>			
USD Investor Class	8	47,396.24	129,670.67
USD Advisor Class	8	86,118.16	70,938.82
USD Institutional Class	8	38,334.08	-
EUR Investor Class	8	20,109.82	4,532.59
GBP Investor Class	8	39,167.88	31,432.20
GBP Institutional Class	8	66,022.42	-
<b>NAV per Share</b>			
USD Investor Class	20	\$414.67	\$305.86
USD Advisor Class	20	\$213.58	\$158.32
USD Institutional Class	20	\$110.87	-
EUR Investor Class	20	€328.01	€251.82
GBP Investor Class	20	£344.20	£264.73
GBP Institutional Class	20	£104.72	-

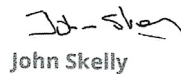
The Financial Statements on pages 16-51 were approved by the Board of Directors of the Company on 13<sup>th</sup> September 2023.



Lesley Williams

Director

Dated: 13<sup>th</sup> September 2023



John Skelly

Director

Dated: 13<sup>th</sup> September 2023

The accompanying notes are an integral part of these Financial Statements.

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

	Notes	For the year ended 30 <sup>th</sup> June 2023 USD	For the year ended 30 <sup>th</sup> June 2022 USD
<b>Income</b>			
Interest income		42,689	459
Dividend income		3,768,480	2,927,239
Other income		25,646	31,146
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss and foreign exchange	5	16,756,675	(5,312,996)
<b>Total investment gain/(loss)</b>		<b>20,593,490</b>	<b>(2,354,152)</b>
<b>Expenses</b>			
Investment management fees	10	555,971	728,754
Transaction costs	2.2(j)	161,064	180,307
Other professional fees	10	92,002	74,601
Administration fees	10	81,178	92,734
Financial intermediary fee (Advisor Class)		70,214	63,264
Depositary fees	10	49,106	61,230
Manager fees		38,441	29,863
Legal fee	10	31,335	39,874
Directors' fees	3,10	29,240	38,062
Audit fee	3,10	18,664	18,719
Secretarial fees	10	11,187	11,676
Tax preparation fees	3	10,340	8,363
FATCA/CRS fees		6,750	6,755
Oversight and monitoring services fees		-	18,057
Interest expenses		-	1,048
<b>Total expenses</b>		<b>1,155,492</b>	<b>1,373,307</b>
<b>Gain/(loss) on ordinary activities before taxation</b>		<b>19,437,998</b>	<b>(3,727,459)</b>
<b>Taxation</b>			
Withholding tax on dividends	11	(403,273)	(476,380)
<b>Increase/(decrease) in net assets from operations attributable to redeemable participating shareholders</b>		<b>19,034,725</b>	<b>(4,203,839)</b>

Gain/(Loss) arise solely from continuing operations. There were no gains or losses other than those dealt with in the Statement of Profit or Loss and Other Comprehensive Income.

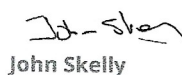
The Financial Statements on pages 16-51 were approved by the Board of Directors of the Company on 13<sup>th</sup> September 2023.



Lesley Williams

Director

Dated 13<sup>th</sup> September 2023



John Skelly

Director

Dated: 13<sup>th</sup> September 2023

The accompanying notes are an integral part of these financial statements.

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES**

	For the year ended 30 <sup>th</sup> June 2023 USD	For the year ended 30 <sup>th</sup> June 2022 USD
Net assets attributable to redeemable participating shareholders at the start of the year	62,222,342	86,815,826
Issue of redeemable participating shares	38,815,962	3,066,698
Redemption of redeemable participating shares	(44,677,825)	(23,456,343)
Increase/(decrease) in net assets from operations attributable to redeemable participating shareholders	19,034,725	(4,203,839)
<b>Net assets attributable to redeemable participating shareholders at the end of the year</b>	<b>75,395,204</b>	<b>62,222,342</b>

The accompanying notes are an integral part of these financial statements.

**STATEMENT OF CASH FLOWS**

	For the year ended 30 <sup>th</sup> June 2023 USD	For the year ended 30 <sup>th</sup> June 2022 USD
<b>Cash flows from operating activities</b>		
Increase/(decrease) in net assets from operations attributable to redeemable participating shareholders	19,034,725	(4,203,839)
(Increase)/decrease in financial assets and liabilities at fair value through profit or loss	(12,360,561)	24,670,806
(Increase)/decrease in receivables	(311,155)	1,895,100
Increase/(decrease) payables	338,883	(1,948,587)
<b>Net cash inflow from operating activities</b>	<b>6,701,892</b>	<b>20,413,480</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of redeemable participating shares	38,454,571	3,066,698
Payments for redemptions of redeemable participating shares	(42,323,755)	(23,451,641)
<b>Net cash outflow from financing activities</b>	<b>(3,869,184)</b>	<b>(20,384,943)</b>
Net increase in cash and cash equivalents	2,832,708	28,537
Cash and cash equivalents at beginning of the reporting year	769,859	741,322
<b>Net cash and cash equivalents at the end of the reporting year</b>	<b>3,602,567</b>	<b>769,859</b>

The accompanying notes are an integral part of these financial statements.

## NOTES TO THE FINANCIAL STATEMENTS

### 1. Corporate Information

Ranmore Global Equity Fund PLC was originally incorporated in Jersey on 26<sup>th</sup> June 2008 and was registered in Ireland under registration number C88951 by way of continuation, as an open-ended investment Company and authorised as a UCITS by the Central Bank pursuant to the UCITS Regulations 2011 as amended. In accordance with the requirements of the Central Bank, shares may be divided into different Classes to accommodate different subscriptions and/or redemption charges and/or charges and/or dividend and/or fee arrangements. Separate pools of assets will not be maintained for each Class.

Share Class Name	Date Launched
Ranmore Global Equity Fund PLC - USD Investor Class	8 <sup>th</sup> October 2008
Ranmore Global Equity Fund PLC - USD Advisor Class	26 <sup>th</sup> January 2011
Ranmore Global Equity Fund PLC - USD Institutional Class	15 <sup>th</sup> March 2023
Ranmore Global Equity Fund PLC - EUR Investor Class	30 <sup>th</sup> June 2010
Ranmore Global Equity Fund PLC - GBP Investor Class	30 <sup>th</sup> June 2010
Ranmore Global Equity Fund PLC - GBP Institutional Class	15 <sup>th</sup> March 2023

#### Dealing

The day on which Shares may be subscribed or redeemed being the first business day following the relevant valuation point or such other days as determined by the Directors from time to time provided that there shall always be at least one such day per fortnight and Shareholders are notified in advance. Dealing currently takes place every business day.

#### Objective

The Company's investment objective and strategy is described in the Report of the Directors on page 5. The Company has no employees.

### 2. Accounting policies

#### 2.1 Basis of preparation and statement of compliance

The audited financial statements for the financial year ended 30<sup>th</sup> June 2023 have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board and Irish Statute comprising of the Companies Act 2014, the European Communities Undertakings for Collective Investment in Transferable Securities Regulations 2011, as amended (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) UCITS Regulations 2019 (the "Central Bank UCITS Regulations"). The preparation of financial statements in conformity with IFRS requires the Directors to make estimates and assumptions that affect the reported amounts of assets and liabilities. It also requires the disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year. Although these estimates are based on management's best knowledge of current events and actions, actual results may ultimately differ from those estimates.

#### 2.2 Summary of significant accounting policies

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires the Directors to exercise their judgement in the process of applying the Company's accounting policies. The Directors believe that the estimates utilised in preparing the financial statements are reasonable and prudent. Actual results could differ from these estimates.

The financial statements include the performance and position of underlying Share Classes. The financial statements reflect the aggregated figures of the Share Classes in issue at the end of the financial year.

The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in the accounting policies overleaf.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 2. Accounting policies (continued)

#### 2.2 Summary of significant accounting policies (continued)

##### (a) Financial instruments at fair value through profit or loss

###### (i) Classification

In accordance with IFRS 9, the Company has designated its investments in equity securities as financial assets at fair value through profit or loss (FVTPL).

###### Financial assets at fair value through profit or loss

The Company has designated all of its investments upon initial recognition as “financial assets at fair value through profit or loss”. Their performance is evaluated on a fair value basis, in accordance with the risk management and investment strategies of the Company, as set out in the Company’s Prospectus.

###### (ii) Recognition

All “regular way” purchases and sales of financial instruments are recognised using trade date accounting, the day that the Company commits to purchase or sell the asset. From this date any gains and losses arising from changes in fair value of the financial assets or financial liabilities are recorded. Regular way purchases, or sales, are purchases and sales of financial assets that require delivery of the asset within a time frame generally established by regulation or convention in the market place.

###### (iii) Measurement

Financial assets are measured at fair value through profit or loss.

###### (iv) Derecognition

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised where:

- The rights to receive cash flows from the asset have expired; or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a ‘pass-through’ arrangement; and
- Either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

The Company derecognises a financial liability when the obligation under the liability is discharged, cancelled or expires.

###### (v) Fair value measurement principles

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions regardless of whether that price is directly observable or estimated using another valuation technique. If an asset or liability measured at fair value has a bid and an ask price, the price within the bid-ask spread that is most representative of fair value in the circumstances shall be used to measure fair value regardless of where the input is categorized within the fair value hierarchy. The use of bid prices for asset positions and ask prices for liability positions is permitted, but not required. The bid-ask spread has been considered and it is not material to the accounts.

The fair value of financial instruments is based on their quoted closing market prices at the Statement of Financial Position date without any deduction for estimated future selling costs.

Investments measured and reported at fair value are classified and disclosed in one of the following fair value hierarchy levels based on the significance of the inputs used in measuring its fair value.



## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 2. Accounting policies (continued)

#### 2.2 Summary of significant accounting policies (continued)

##### (a) Financial instruments at fair value through profit or loss (continued)

###### (v) Fair value measurement principles (continued)

Level 1 inputs are unadjusted quoted prices in active markets for identical assets that the reporting entity has the ability to access at the valuation date. An active market for the asset is a market in which transactions for the asset or liability occur with sufficient frequency and volume to provide pricing information on an ongoing basis.

Level 2 inputs are inputs other than quoted prices in active markets included within level 1 that are observable for the asset, either directly or indirectly.

Level 3 inputs are inputs that are not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation.

An investment is always categorised as level 1, 2 or 3 in its entirety.

###### (vi) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position if, and only if, there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

##### (b) Foreign currency translations

The functional currency of the Company is USD, (as the Directors have determined that this reflects the Company's primary economic environment). The presentation currency of the Company is also USD. Transactions in foreign currencies are translated at the foreign currency exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated to USD at the foreign currency closing exchange rate ruling at the Statement of Financial Position date.

Foreign currency exchange differences arising on translation and realised gains and losses on disposals or settlements of monetary assets and liabilities are recognised in the Statement of Profit or Loss and Other Comprehensive Income. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to USD at the foreign currency exchange rates ruling at the dates that the values were determined. Foreign currency exchange differences relating to investments at fair value through profit or loss and derivative financial instruments are included in gains and losses on investments. All other foreign currency exchange differences relating to monetary items, including cash are presented in the Statement of Profit or Loss and Other Comprehensive Income. Foreign currency monetary assets and liabilities, including financial assets and financial liabilities at fair value through profit or loss, are translated into the functional currency of the Company at the closing exchange rate at the end of the financial year.

##### (c) Gains and losses

Any foreign exchange gain/losses on financial assets and financial liabilities at fair value through profit or loss are included in the Statement of Profit or Loss and Other Comprehensive Income as part of the 'Net gain/(loss) on financial assets at fair value through profit or loss and foreign exchange'. This item also includes realised and unrealised gains and losses on financial assets and liabilities designated upon initial recognition as 'held at fair value through profit or loss' and excludes interest and dividend income and expense.

Realised gains and losses arising on the disposal of financial instruments classified as 'at fair value through profit or loss' are calculated by reference to the proceeds received on disposal and the actual cost attributable to those instruments, and are recognised in the Statement of Profit or Loss and Other Comprehensive Income. Unrealised gains and losses comprise changes in the fair value of financial instruments for the financial year and from the reversal of the prior period's unrealised gains and losses for financial instruments which were realised in the financial year.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 2. Accounting policies (continued)

#### 2.2 Summary of significant accounting policies (continued)

##### (d) Due to and due from brokers

Amounts due to brokers are payables for securities purchased (in a regular way transaction) that have been contracted for but not yet delivered at the end of the financial year. As at 30<sup>th</sup> June 2023, the amount due to brokers on the Financial position amounted to US\$395,539 (30<sup>th</sup> June 2022: US\$ Nil). These amounts are due to Société Générale S.A (Dublin Branch).

Amounts due from brokers are receivables for securities sold (in a regular way transaction) that have been contracted for but not yet delivered at the end of the financial year. They are recognised and measured at amortised cost. As at 30<sup>th</sup> June 2023, the amount due from brokers on the Statement of Financial position amounted to US\$267,459 (30<sup>th</sup> June 2022: US\$ Nil).

##### (e) Distribution policy of the Company

The Directors anticipate the predominant source of return in respect of each of the USD Investor Class, the USD Advisor Class, the USD Institutional Class, the GBP Investor Class, the GBP Institutional Class and the EUR Investor Class to be through capital growth and do not expect investment income (net of expenses) to be significant. As such the Directors do not intend to declare any dividends.

##### (f) Cash and cash equivalents

Cash comprises cash at bank. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to insignificant changes in value. Cash held for the Company is held by Société Générale S.A (Dublin Branch) as Depositary.

##### (g) Interest revenue and expense

Interest income and interest expenses are accounted for on an accruals basis and recognised in the Statement of Profit or Loss and Other Comprehensive Income.

##### (h) Dividend revenue

Dividends on quoted equity securities are taken into account on the ex-dividend date. The ex-dividend date is the date that the market price of the security is reduced to reflect the amount of dividend (that is, securities traded on that date do not include rights to the upcoming dividend payment). Where no ex-dividend date is quoted, they are brought into account when the Company's right to receive payment is established. Income is shown in the Statement of Profit or Loss and Other Comprehensive Income gross of any imputed tax credits and presented gross of any withholding taxes deducted at source which is disclosed separately in the Statement of Profit or Loss and Other Comprehensive Income.

##### (i) Fees

All fees are recognised on an accruals basis.

##### (j) Transaction costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of a financial instrument and is recognised in the Statement of Profit or Loss and Other Comprehensive Income.

##### (k) Redeemable participating shares

All Shares issued by the Company provide the investors with the right to require redemption for cash at the value proportionate to the investor's share in the Company's net assets at the redemption date. Redeemable participating shares are shown as liability in statement of financial position.

##### (l) Subscriptions receivable

Subscriptions receivable represent applications to subscribe for shares in the Fund which received a Dealing Date prior to the reporting period end, but for which the Company had not received the subscription amounts by the reporting period end.

Redemptions payable represent applications to redeem shares in the Fund which received a Dealing Date prior to the reporting period end, but for which the Company had not paid out the redemption amounts by the reporting period end.

**NOTES TO THE FINANCIAL STATEMENTS** (continued)

## 2. Accounting policies (continued)

## 2.2 Summary of significant accounting policies (continued)

## (m) Subscriptions in advance

Subscriptions in advance represent amounts remitted to the Company in respect of application to subscribe for shares in the Fund, but such shares had no dealt as at the reporting period end. Such amounts are recorded as a liability until such time as shares are dealt or the monies returned to the prospective investor.

## 2.3 Changes in significant accounting policies

New standards, amendments and interpretations effective from 1<sup>st</sup> January 2022

Up to the date of issue of these financial statements, the IASB has issued a number of amendments, new standards and interpretations which are effective for the year beginning 1<sup>st</sup> January 2022 and which have been adopted in these financial statements.

*Reference to the Conceptual Framework – Amendments to IFRS 3 Business Combinations*

Minor amendments were made to IFRS 3 Business Combinations to update the references to the Conceptual Framework for Financial Reporting and add an exception for the recognition of liabilities and contingent liabilities within the scope of IAS 37 Provisions, Contingent Liabilities and Contingent Assets and Interpretation 21 Levies. The amendments also confirm that contingent assets should not be recognised at the acquisition date.

*Onerous Contracts – Cost of Fulfilling a Contract Amendments to IAS 37*

The amendment to IAS 37 clarifies that the direct costs of fulfilling a contract include both the incremental costs of fulfilling the contract and an allocation of other costs directly related to fulfilling contracts. Before recognising a separate provision for an onerous contract, the entity recognises any impairment loss that has occurred on assets used in fulfilling the contract.

*Annual Improvements to IFRS Standards 2018-2020*

The following improvements were finalised in May 2020:

- IFRS 9 Financial Instruments - clarifies which fees should be included in the 10% test for derecognition of financial liabilities.

The amendments and improvements noted above are effective from 1<sup>st</sup> January 2022 and the Company has adopted these, where relevant, as of 1<sup>st</sup> January 2022 and it has not resulted in any change to the presentation of these financial statements.

New or revised accounting standards and interpretations that have been issued but not yet effective for the year ended 30<sup>th</sup> June 2023.

The following new standards, amendments to standards and interpretations have been issued to date and are not yet effective for the year ended 30<sup>th</sup> June 2023 and have not been applied nor early adopted, where applicable in preparing these financial statements:

Description	Effective for accounting period beginning on or after
Amendments to IAS 1 – Presentation of Financial Statements and Practice Statement 2: Disclosure of accounting policies	1 January 2023
Amendments to IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors: Definition of accounting estimate	1 January 2023

None of the above are expected to have a material impact on these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS** (continued)

## 3. Directors' and auditors' remuneration

Directors' remuneration in respect of the financial year is as follows:

	For the year ended 30 <sup>th</sup> June 2023 USD	For the year ended 30 <sup>th</sup> June 2022 USD
<b>Directors' remuneration</b>		
- Aggregate emoluments paid to or receivable by directors in respect of qualifying services	29,240	38,062

Auditors' remuneration for work carried out for the Company in respect of the financial year is as follows:

	For the year ended 30 <sup>th</sup> June 2023 USD	For the year ended 30 <sup>th</sup> June 2022 USD
<b>Auditors' remuneration*</b>		
- Audit of Company accounts	18,664	18,719
- Tax preparation services	10,340	8,363

\*There were no other amounts incurred for other assurance services, tax advisory services or non-audit services.

## 4. Financial assets at fair value through profit or loss

	As at 30 <sup>th</sup> June 2023 USD	As at 30 <sup>th</sup> June 2022 USD
Listed equity securities at trading valuation	73,671,344	61,310,783
<b>Financial assets at fair value through profit or loss</b>	<b>73,671,344</b>	<b>61,310,783</b>

## 5. Net gain/(loss) on financial assets at fair value through profit or loss and foreign exchange

	For the year ended 30 <sup>th</sup> June 2023 USD	For the year ended 30 <sup>th</sup> June 2022 USD
<b>Profit or Loss</b>		
Listed and unlisted equity securities and options		
- Realised gain on equities	3,189,469	18,570,906
- Realised loss on options	-	(1,360,250)
- Unrealised gains/(loss) on equities	10,187,605	(19,534,575)
- Unrealised gain on options	-	748,915
- Net foreign exchange gain/(loss) on realised and unrealised equities	3,379,601	(3,737,992)
<b>Net gain/(loss) on financial assets at fair value through profit or loss and foreign exchange</b>	<b>16,756,675</b>	<b>(5,312,996)</b>

## 6. Prepayments

	As at 30 <sup>th</sup> June 2023 USD	As at 30 <sup>th</sup> June 2022 USD
Directors' fees	6,001	5,765
Prepaid administration fees	5,069	-
Prepaid liquidity stress testing fee	3,355	3,288
Directors' insurance fee	2,476	2,499
Prepaid regulatory fees	1,905	1,827
Prepaid listing fee	1,324	1,267
License fee	-	15,293
Secretarial fees	-	5,494
MLRO fees	-	4,275
Prepaid beneficial ownership register fee	-	329
<b>Prepayments</b>	<b>20,130</b>	<b>40,037</b>

**NOTES TO THE FINANCIAL STATEMENTS** (continued)

## 7. Cash and cash equivalents

	As at 30 <sup>th</sup> June 2023	As at 30 <sup>th</sup> June 2022
	USD	USD
Cash at bank - Interactive Brokers	6,859	6,859
Cash at bank - Société Générale	3,595,708	763,000
<b>Cash and cash equivalents</b>	<b>3,602,567</b>	<b>769,859</b>

## 8. Shares in issue

	As at 30 <sup>th</sup> June 2023	As at 30 <sup>th</sup> June 2022
	Number of shares	Number of shares
<b>Authorised share capital</b>		
Subscriber's shares of USD1.00 each	2	2
Shares of no par value	500,000,000	500,000,000
<b>Redeemable Participating Shares</b>		
<b>USD Investor Class</b>	<b>Number of shares</b>	<b>Number of shares</b>
Shares in issue at the beginning of the year	129,670.6652	172,417.8964
Shares issued during the year	26,631.5625	6,443.2850
Shares redeemed during the year	(107,046.6109)	(49,190.5162)
Shares switch out during the year	(1,859.3722)	-
<b>Total Shares in issue at the end of the year</b>	<b>47,396.2446</b>	<b>129,670.6652</b>
<b>USD Advisor Class</b>		
Shares in issue at the beginning of the year	70,938.8216	76,557.7645
Shares issued during the year	19,909.7772	2,580.2848
Shares redeemed during the year	(4,730.4412)	(8,199.2277)
Shares switch out during the year	-	-
<b>Total Shares in issue at the end of the year</b>	<b>86,118.1576</b>	<b>70,938.8216</b>
<b>EUR Investor Class</b>		
Shares in issue at the beginning of the year	4,532.5864	4,390.4902
Shares issued during the year	15,935.0497	164.4633
Shares redeemed during the year	(357.8154)	(22.3671)
<b>Total Shares in issue at the end of the year</b>	<b>20,109.8207</b>	<b>4,532.5864</b>
<b>GBP Investor Class</b>		
Shares in issue at the beginning of the year	31,432.1974	46,602.8177
Shares issued during the year	17,787.8612	1,093.2024
Shares redeemed during the year	(10,052.1749)	(16,263.8227)
<b>Total Shares in issue at the end of the year</b>	<b>39,167.8837</b>	<b>31,432.1974</b>
<b>GBP Institutional Class</b>		
Shares in issue at the beginning of the period	-	-
Shares issued during the period	66,022.4204	-
<b>Total Shares in issue at the end of the period</b>	<b>66,022.4204</b>	<b>-</b>
<b>USD Institutional Class</b>		
Shares in issue at the beginning of the period	-	-
Shares issued during the period	31,372.2190	-
Shares switch in during the period	6,961.8595	-
<b>Total Shares in issue at the end of the period</b>	<b>38,334.0785</b>	<b>-</b>

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 8. Shares in issue (continued)

#### Subscriber Shares

On a poll each holder of Subscriber Shares is entitled to one vote irrespective of the number of shares held by them and the Subscriber Shares do not carry any right to dividends. On a winding up, the Subscriber Shares rank only for a return of paid-up capital after the return of amounts paid up on the Shares.

#### Shares

Each holder of redeemable participating Shares present in person or by proxy at a general meeting of the Company is entitled, on a poll, to one vote for each participating share held. On a winding up, each participating share carries a preferential right to a return out of the Company of capital paid up and a right to share in any surplus assets of the relevant Company after the return of capital paid up on the Subscriber Shares.

### 9. Net Asset Value per redeemable participating share

The Net Asset Value per redeemable participating share is determined as at each Dealing Day by dividing the Net Asset Value of the Company by the number of Shares in issue. The Net Asset Value per participating share is shown on the Statement of Financial Position.

In accordance with the provisions of the Company's offering document the prices for buying and selling Shares in the Company are calculated by reference to the Net Asset Value per participating share. The issue price will be calculated by reference to the Net Asset Value of each participating share on the relevant dealing day and rounding the resulting sum upwards or downwards to the nearest whole cent. The redemption price payable on redemption of Shares will be calculated by reference to the Net Asset Value of each participating share on the relevant dealing day and rounding the resulting sum upwards or downwards to the nearest whole cent.

### 10. Related party disclosure and fees disclosure

A Director or the Investment Manager may be a party to, or otherwise interested in, any transaction or arrangement in which the Company is interested. There is no prohibition on the Directors, or any person connected with them, holding Shares in the Company. The nature of any such interests/transactions will be declared by the relevant Director to the Board at the next Board meeting.

Sean Philip Peche is a Director of both the Company and the Investment Manager. He is not entitled to receive a Director's fees from the Company. Sean Philip Peche has a direct interest in the Company worth \$36,273 (2022: \$78,750) and an indirect interest worth \$648,319 (2022: \$558,751) as at 30<sup>th</sup> June 2023.

John Skelly is a Director of the Company and is a principal of Carne Global Financial Services Limited ("Carne"), the parent company of the Manager. Carne earned fees during the financial year in respect of fund governance services, MLRO services, services in relation to maintaining the Company's ultimate beneficial ownership register, and liquidity stress testing services provided to the Company. These fees amounted for the financial year to \$23,957 (2022: \$42,782) or €21,956 (2022: €40,808) and as at 30<sup>th</sup> June 2023 Carne fees prepaid was \$3,355 (2022: \$7,892) or €3,075 (2022: €7,528).

#### Manager fee – Carne Global Fund Managers (Ireland) Limited

Effective from 22 October 2021, Carne Global Fund Managers (Ireland) Limited was appointed as Manager of the Company. Manager shall be paid a fee out of the assets of the Fund, calculated and accrued on each Dealing Day and payable monthly in arrears, of an amount up to 0.05% of the Net Asset Value of the Fund (plus VAT, if any), subject to a maximum monthly minimum fee up to €5,250 (plus VAT, if any). The Manager is also entitled to receive out of the assets of the Company reasonable and properly vouched out-of-pocket expenses. The Manager fee expensed for the financial year ended 30<sup>th</sup> June 2023 was \$38,441 (2022: \$29,863) and as at 30<sup>th</sup> June 2023 the Manager fee payable was \$2,273 (2022: \$3,407).

The Secretarial fees expensed to Intertrust Management Ireland Limited for the financial year were \$11,187 (2022: \$11,676) or €10,253 (2022: €11,138) and prepaid Secretarial fees was \$Nil (2022: \$5,494) or €Nil (2022: €5,241) as at 30<sup>th</sup> June 2023.

Legal fees expensed for the financial year were \$31,335 (2022: \$39,874) or €28,719 (2022: €38,037) and as at 30<sup>th</sup> June 2023 the Legal fee payable was \$5,471 (2022: \$10,484) or €5,014 (2022: €10,001).

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 10. Related party disclosure and fees disclosure (continued)

The non-executive Directors are entitled to be reimbursed for out of pocket expenditure incurred in the discharge of their duties and annual fees subject to such rates or limits fixed by the Company in general meeting. The current total aggregate remuneration of the non-executive Directors is not expected to exceed €22,000 per non-executive Director per annum (or €25,000 in the case of the chair of the Board of Directors) or such other higher limits as the Directors may from time to time determine and notify to shareholders. The executive Directors (as defined by the Corporate Governance Code for Collective Investment Schemes and Management Companies), are not entitled to receive any Directors' fees. The Directors' fees expensed for the financial year ended 30<sup>th</sup> June 2023 was \$29,240 (2022: \$38,062) or €26,799 (2022: €36,308) and as at 30<sup>th</sup> June 2023 the Directors' fee payable was \$Nil (2022: \$6,028) or €Nil (2022: €5,750). Prepaid Directors' fee was \$6,001 (2022: \$5,766) or €5,500 (2022: €5,500).

The total fees payable at the end of the financial year are shown in the Statement of Financial Position and the total fees for the financial year are shown in the Statement of Profit or Loss and Other Comprehensive Income.

#### Investment Manager fee – Ranmore Fund Management Limited

The fees that are payable to the Investment Manager are stipulated in the prospectus and the Investment Management Agreement dated 22<sup>nd</sup> October 2011. In terms of these documents, Ranmore Fund Management Limited is entitled to the following fee:

A tiered Investment Management Fee effective on 15<sup>th</sup> March 2023. Prior to the changes, the Investment Manager's fee was 0.9% of the net asset value of the Company, accrued on a daily basis. Under the new current agreement the Investment Manager will be entitled to receive an tiered Investment Management Fee payable out of the Company's assets calculated on the following basis per annum:

- Net Asset Value from USD Nil to USD 500 million, 0.90% of the NAV of the Company within the stated range;
- USD 500 to USD 1 billion, 0.75% of the NAV of the Company within the stated range; and
- Above USD 1 billion, 0.60% of the NAV of the Company within the stated.

Investment Management fees will be accrued on a daily basis and paid on a monthly basis. The Investment Manager fee expensed for the financial year end 30<sup>th</sup> June 2023 was \$555,971 (2022: \$728,754) and as at 30<sup>th</sup> June 2023 the Investment Management fee payable was \$53,832 (2022: \$52,101).

#### Administrator fee – Apex Fund Services (Ireland) Limited

Under the terms of the Administration Agreement dated 22<sup>nd</sup> October 2021, Apex Fund Services (Ireland) Limited is entitled to the following fees:

The Administrator is entitled to receive a fee payable out of the assets of the Company currently at the rate of 0.08% per annum up to USD \$200 million and 0.04% per annum on assets exceeding USD \$200 million of the adjusted Net Asset Value of the Company (payable before deduction of the management fees and the fees payable to the Depositary). This is subject to a minimum fee of \$7,478 per month (\$89,734 per annum). Minimum fees are subject to 3% increase on 1 January 2023 and on each 1 January thereafter. The Company may also reimburse the Administrator for any out of pocket costs and expenses properly incurred by the Administrator in the discharge of its functions in connection with the Company. The fees of the Administrator that are based on the Net Asset Value are accrued daily and paid monthly in arrears. The Administrator fee expense for the financial year 30<sup>th</sup> June 2023 was \$81,178 (2022: \$92,734) and as at 30<sup>th</sup> June 2023 the administration fee payable was \$250 (2022: \$7,728). As at 30<sup>th</sup> June 2023 the prepaid administration fees was \$5,069 (2022: \$Nil).

#### Depositary fee – Société Générale S.A, (Dublin Branch)

Under the terms of the Depositary Agreement dated 22<sup>nd</sup> October 2021, Société Générale is entitled to the following fees:

The Depositary is entitled to receive out of the net assets of the Company an annual trustee fee, accrued and calculated on each Dealing Day and payable monthly in arrears, at an annual rate of up to 0.025% of the net assets of the Company (plus VAT thereon, if any) subject to an annual minimum of €33,000. The Depositary is also entitled to safekeeping fees, including sub-custodian's fees (which will be charged at normal commercial rates) as well as agreed upon transaction charges (which will be at normal commercial rates) as well as agreed upon transaction charges (which will be at normal commercial rates) and other out-of-pocket expenses out of the assets of the Company (plus VAT thereon, if any). The Depositary fee expensed for the financial year ended 30<sup>th</sup> June 2023 was \$49,106 (2022: \$61,230) and as at 30<sup>th</sup> June 2023 the Depositary fee payable was \$11,276 (2022: \$14,290).

#### Audit fee – Mazars Ireland (Mazars Chartered Accountants and Statutory Auditors)

The audit fee accrued for the financial year ended 30<sup>th</sup> June 2023 was \$18,664 (2022: \$18,719) and at 30<sup>th</sup> June 2023 the audit fee payable was \$18,790 (2022: \$17,408).

**NOTES TO THE FINANCIAL STATEMENTS** (continued)

## 10. Related Party Disclosure and Fees Disclosure (continued)

## Other professional fees

The other professional fees disclosed in the Statement of Profit or Loss and Other Comprehensive Income comprise of the following expenses:

	For the year ended 30 <sup>th</sup> June 2023 USD	For the year ended 30 <sup>th</sup> June 2022 USD
Regulator fee expense	29,619	17,788
License and regulatory filing fees	16,041	15,209
Liquidity stress testing service fee	13,187	14,111
Insurance expense	9,228	9,508
MLRO fees	8,545	9,198
GICS sector classification fee	7,677	6,828
VAT expense	4,009	-
Beneficial ownership register fees	1,314	1,415
Financial regulator levy expense	1,181	-
Directors disbursements	934	360
Miscellaneous expense	202	-
Bank charges	32	10
General expenses	33	4
Other expenses	-	159
Broker charges	-	11
<b>Total</b>	<b>92,002</b>	<b>74,601</b>

The other professional fees payable disclosed in the Statement of Financial Position comprise of the following payables:

	As at 30 <sup>th</sup> June 2023 USD	As at 30 <sup>th</sup> June 2022 USD
Regulatory fee payable	11,772	6,625
Tax preparation fee payable	9,303	6,813
Secretarial fees payable	5,929	-
Transaction fee payable	3,492	4,765
Director's disbursements payable	771	250
License fee payable	749	-
FATCA fee payable	563	563
Listing fees payable	305	-
Oversight and monitoring services payable	-	7,315
<b>Total</b>	<b>32,884</b>	<b>26,331</b>

## 11. Withholding taxes

In some jurisdictions, investment income and capital gains are subject to withholding tax deducted at the source of the income. The Company shows the Dividend income gross of withholding taxes on the Statement of Profit or Loss and Other Comprehensive Income. The withholding tax expense for the financial year to 30<sup>th</sup> June 2023 was \$403,273 (2022: \$476,380).

## 12. Taxation

As the Company qualifies under Section 739B of the Irish Taxes Consolidation Act, 1997 as an investment undertaking, the Company is not liable to income tax, capital gains tax or corporation tax on its income or gains, other than on the occurrence of a chargeable event.

A chargeable event includes any distribution to shareholders or any redemption or transfer of shares, or the ending of a 'relevant period'. A relevant period is an eight year period beginning with the acquisition of shares by the shareholder and each subsequent period of eight years beginning immediately after the preceding relevant period.



## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 12. Taxation (continued)

A chargeable event does not include:

- Any exchange by a Shareholder, effected by way of a bargain made at arm's length by the Company, of the Shares in the Company for other Shares in the Company;
- Any transactions in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland; or
- Any exchange of shares arising on a qualifying amalgamation or reconstruction of the Company with another Company or Company.

A chargeable event will not occur in respect of shareholders who are neither resident nor ordinarily resident in Ireland and who have provided the Company with a relevant declaration to that effect.

In the absence of an appropriate declaration, the Company will be liable to Irish tax on the occurrence of a chargeable event. There were no chargeable events during the financial year under review.

Capital gains, dividends and interest may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the Company or its shareholders.

### 13. Commitments and contingencies

There were no commitments and contingencies at the end of the financial year 30<sup>th</sup> June 2023 and 30<sup>th</sup> June 2022.

### 14. Significant portfolio movements

A schedule of significant portfolio movements is included at the end of the annual report. A full listing of changes in the composition of the portfolio for the financial year is available to shareholders at no cost upon request from the Administrator.

### 15. Financial risk management

The Company's investment activities expose it to the various types of risk which are associated with the financial instruments and markets in which it invests. The following information is not intended to be a comprehensive summary of all risks and investors should refer to the Prospectus for a more detailed discussion of the risks inherent in investing in the Company.

The primary responsibility of reviewing and monitoring of risk in the Company rests with the Board. However, as part of its strategy, the Board has contractually delegated powers and responsibility for the day-to-day investment management of the assets of the Company to the Investment Manager.

The Company is exposed to market risk, credit risk, liquidity risk and other financial risks arising from the financial instruments it holds. Market risk includes price risk, interest rate risk and currency risk.

#### (a) Counterparty/Credit risk

The Company is exposed to a credit risk on parties with whom it trades and will also bear the risk of settlement default. The Company minimises concentrations of credit risk by undertaking transactions with a large number of counterparties on recognised and reputable exchanges. As a result, they are not subject to significant amounts of credit risk.

The Investment Manager monitors the Company's risk by establishing relationships with high quality financial institutions and thereafter monitoring the credit worthiness of the counterparty. The Investment Manager would take appropriate action should the credit quality of the financial institution deteriorate significantly.

**NOTES TO THE FINANCIAL STATEMENTS** (continued)

## 15. Financial risk management (continued)

## (a) Counterparty/Credit risk (continued)

Credit risk/settlement risk further arises in relation to parties with whom the Company has placed its assets in custody/safekeeping. All of the Company's equity securities are held by Société Générale (the "Depository"). The Company's non-cash assets are maintained by the Depository in segregated accounts, separate from the Depository's own assets, so that in the event of the Depository's insolvency or bankruptcy the Company's non-cash assets are segregated and protected and this further reduces counterparty risk. While cash held by the Depository or any depository will be identifiable as belonging to the Company, the Company will be exposed to the credit risk of the Depository or any depository where cash is deposited. Risk is managed by monitoring the credit quality of the financial institutions with which cash is held. In the event of the insolvency of the Depository or any depository, the Company will be treated as a general creditor of the Depository in relation to cash holdings of the Company.

As at the 30<sup>th</sup> June 2023, Société Générale S.A (Dublin Branch) had a Standard and Poor's credit rating of A (2022: A). The Company also held cash as at 30<sup>th</sup> June 2023 and 2022 with Interactive Brokers. Interactive Brokers had a Standard and Poor's credit rating of A- (2022: BBB+).

The extent of the Company's exposure to credit risk in respect of the financial statements approximates the carrying value of the assets as recorded in the Company's Statement of Financial Position. There are no past due or impaired assets as at 30<sup>th</sup> June 2023.

Under IFRS 7, *Financial Instruments Disclosures*, the Company is required to disclose both gross and net information for financial assets that are either offset in the Statement of Financial Position or subject to an enforceable master netting agreement or similar agreement. The disclosures set out in the tables overleaf include the financial assets and liabilities that are subject to master netting arrangements and similar agreements.

Under the terms of the master netting agreement, collateral can only be seized by a party in the event of default of the other party. An event of default includes the following:

- Failure by a party to make a payment when due
- Failure by a party to perform any obligation required by the agreement (other than payment) if such failure is not remedied by the end of the business day following the business day after notice of such failure is given to the party
- Bankruptcy

The Company does not offset financial assets and liabilities that are subject to master netting arrangements or similar agreements in the Statement of Financial Position.

Description	Gross amounts	Gross	Net amounts of	Related amounts not	Net
	of recognized	amounts of	financial liabilities	offset in the Statement	amount
	financial assets	recognized	presented in the	of Net Assets	
		financial	Statement of Net Assets		
		liabilities	Attributable to holders		
		set-off in	of redeemable		
		the	Participating Shares		
		Statement			
		of Financial			
		Position			
	USD	USD	USD	Financial	Cash
				instruments	collateral
				USD	USD
Société					
Générale					
S.A.	73,671,344	-	73,671,344	(73,671,344)	- 73,671,344
<b>Total</b>	<b>73,671,344</b>	<b>-</b>	<b>73,671,344</b>	<b>(73,671,344)</b>	<b>- 73,671,344</b>

**NOTES TO THE FINANCIAL STATEMENTS** (continued)

## 15. Financial risk management (continued)

## (a) Counterparty/Credit risk (continued)

**Amounts arising from Expected Credit Loss (“ECL”)**

Impairment on cash and cash equivalents, subscription receivable, dividends receivable, amounts due from brokers, Other receivable and prepayments has been measured using the simplified approach and reflects the short maturities of the exposures. The Company considers that these exposures have low credit risk based on, where available, external credit ratings of the counterparties.

The Company monitors changes in credit risk on these exposures by tracking, where available, published credit ratings of the counterparties. To determine whether published ratings remain up to date and to assess whether there has been a significant increase in credit risk at the reporting date that has not been reflected in the published ratings, the Company supplements this by reviewing changes in bond yields, where available, together with available press and regulatory information about counterparties.

Probabilities of default are based on historical data supplied by Standard & Poor’s for each credit rating and are recalibrated based on best information available. Loss given default parameters generally reflect an assumed recovery rate. However, if the asset were credit-impaired, then the estimate of loss would be based on a specific assessment of expected cash shortfalls and on the original effective interest rate.

Due to the low credit risk of the financial assets at amortised cost the ECL was determined to be immaterial and no impairment was recognized for the Company in the years ended 30<sup>th</sup> June 2023 and 2022.

## (b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities.

The Company’s assets comprise mainly realisable securities which can be readily sold. The main liability of the Company is the redemption of any shares that investors wish to sell. Shareholders have the right to require the Company to redeem their shares in the Company on any business day by sending, to the satisfaction of the Administrator, a completed redemption instruction by 5pm Irish time on each business day immediately preceding the relevant dealing day, subject to any restrictions and further details set out in the Prospectus.

The following and overleaf tables details the Company’s liquidity analysis for its financial liabilities.

<b>Maturity Analysis as at 30<sup>th</sup> June 2023</b>	<b>Less than 1 month USD</b>	<b>1 to 2 months USD</b>	<b>2 to 3 months USD</b>	<b>&gt; 3 months USD</b>	<b>Total USD</b>
<b>Financial liabilities measured at amortised cost</b>					
Investment management fees payable	53,832	-	-	-	53,832
Financial intermediary fees payable (Advisor Class)	37,315	-	-	-	37,315
Administration fees payable	250	-	-	-	250
Depositary fees payable	-	-	-	11,276	11,276
Audit fee payable	-	-	-	18,790	18,790
Legal fees payable	-	-	-	5,471	5,471
Other professional fees payable	-	-	-	32,884	32,884
Subscriptions received in advance	29,469	-	-	-	29,469
Redemptions payable	2,358,772	-	-	-	2,358,772
Amounts due to brokers	395,539	-	-	-	395,539
Manager fees payable	2,273	-	-	-	2,273
	<b>2,877,450</b>	<b>-</b>	<b>-</b>	<b>68,421</b>	<b>2,945,871</b>
<b>Net assets attributable to redeemable participating shareholders</b>	<b>75,395,204</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>75,395,204</b>
<b>Total</b>	<b>78,272,654</b>	<b>-</b>	<b>-</b>	<b>68,421</b>	<b>78,341,075</b>

**NOTES TO THE FINANCIAL STATEMENTS** (continued)

## 15. Financial risk management (continued)

## (b) Liquidity risk (continued)

<b>Maturity Analysis as at 30<sup>th</sup> June 2022</b>	<b>Less than 1 month USD</b>	<b>1 to 2 months USD</b>	<b>2 to 3 months USD</b>	<b>&gt; 3 months USD</b>	<b>Total USD</b>
<b>Financial liabilities measured at amortised cost</b>					
Financial intermediary fees payable (Advisor Class)	80,970	-	-	-	80,970
Investment management fees payable	52,101	-	-	-	52,101
Other professional services fees payable	-	-	-	26,331	26,331
Audit fee payable	-	-	-	17,408	17,408
Depositary fees payable	-	-	-	14,290	14,290
Legal fees payable	-	-	-	10,484	10,484
Administration fees payable	7,728	-	-	-	7,728
Directors' fees payable	-	-	-	6,028	6,028
Redemptions payable	4,702	-	-	-	4,702
Manager fees payable	3,407	-	-	-	3,407
	148,908	-	-	74,541	223,449
<b>Net assets attributable to redeemable participating shareholders</b>	<b>62,222,342</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>62,222,342</b>
<b>Total</b>	<b>62,371,250</b>	<b>-</b>	<b>-</b>	<b>74,541</b>	<b>62,445,791</b>

## (c) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting similar financial instruments traded in the market. The Company is exposed to market price risk arising from its investments in securities.

The Company uses a methodology known as the "Commitment Approach" to measure the global exposure of the Company from the use of financial derivative instruments. The Commitment Approach is a methodology that converts the derivative position into the market value of an equivalent position in the underlying asset of the derivative, to determine what is referred to as 'global exposure'. In accordance with the UCITS Regulations, the Company's global exposure to derivatives must not exceed 100% of the Company's NAV. The Board manages the market price risk inherent in the Company's portfolio by ensuring full and timely access to relevant information from the Investment Manager. The Board seeks to ensure that an appropriate proportion of the Company's portfolio is invested in cash and readily realisable securities, which are sufficient to meet any Company commitments that may arise. The portfolio is managed with an awareness of the effects of adverse price movements and the Investment Manager monitors on a daily basis the overall market positions. Major market exposures are aggregated in order to ascertain the key market risk exposures. There were no derivative transactions in the year.

## (d) Currency risk

Currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's functional and presentational currency is United States Dollar, but the Company holds financial assets and financial liabilities in other currencies which can be significantly affected by currency translation movements. The Company does not intend to hedge against foreign currency movements inherent in individual investments.

**NOTES TO THE FINANCIAL STATEMENTS** (continued)

## 15. Financial risk management (continued)

## (d) Currency risk (continued)

	Assets	Liabilities	Net exposure
<b>Currency as at 30<sup>th</sup> June 2023</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Australian Dollar	1	-	1
Canadian Dollar	1,743,362	-	1,743,362
Danish Krone	795,097	-	795,097
Euro	12,208,778	(92,173)	12,116,605
Hong Kong Dollar	1,123,015	-	1,123,015
Japanese Yen	13,223,461	-	13,223,461
Pound Sterling	3,566,248	(7,852)	3,558,396
South African Rand	1,646,989	-	1,646,989
Swiss Franc	2,424,799	-	2,424,799
<b>Total</b>	<b>36,731,750</b>	<b>(100,025)</b>	<b>36,631,725</b>

	Assets	Liabilities	Net exposure
<b>Currency as at 30<sup>th</sup> June 2022</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Australian Dollar	559,929	-	559,929
Canadian Dollar	28,586	-	28,586
Euro	17,536,158	(78,185)	17,457,973
Japanese Yen	14,524,162	-	14,524,162
Pound Sterling	5,152,462	(3,654)	5,148,808
South African Rand	101	-	101
<b>Total</b>	<b>37,801,398</b>	<b>(81,839)</b>	<b>37,719,559</b>

If the value of the United States Dollar had strengthened by 10% against all of the currencies, with all other variables held constant at the reporting date, the net assets attributable to holders of redeemable participating share and the profit for the financial year would have decreased by \$3,663,173 (2022: \$3,771,956). A decrease of 10% would have an equal but opposite effect. The calculations are based on the valuation of investments and cash balances as at the end of the financial year and are not representative of the period as a whole.

## (e) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in prevailing interest rates. The Company invests in equities which are non-interest bearing. Any excess cash and cash equivalents are invested at short term market interest rates. As a result, these investments are not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates. As at 30<sup>th</sup> June 2023 and 30<sup>th</sup> June 2022, the Company did not hold any interest bearing securities other than cash balances.

## (f) Financial derivatives, techniques and instruments risk

The Company will limit the use of financial derivative instruments to liquid exchange traded options for efficient portfolio management purposes, being where the Investment Manager considers the use of such techniques and instruments is economically appropriate in order to seek to reduce risk and costs, taking into account the risk profile of the Company and the general provisions of the UCITS Regulations. The volumes and prices of standardised exchange traded options are transparent and they are quoted on public trading data and information systems such as Bloomberg. The Company's use of such financial derivative instruments shall be subject to the conditions and within the limits from time to time laid down by the Central Bank. The Investment Manager employs a risk management process, which enables it to accurately measure, monitor and manage the various risks associated with such financial derivative instruments.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 15. Financial risk management (continued)

#### (f) Financial derivatives, techniques and instruments risk (continued)

As at 30<sup>th</sup> June 2023 and 30<sup>th</sup> June 2022, the Company did not hold any financial derivative instruments. During the financial year ended 30<sup>th</sup> June 2023, the Company did not purchase or sell any financial derivative instruments. During the financial year ended 30<sup>th</sup> June 2022, the Company purchased and sold put options during the financial year resulting in a loss of \$611,335.

### 16. Fair value measurement

The Company's accounting policy on fair value measurements is discussed in note 2.2 (v) on pages 22 and 23.

The Company measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

Each investment which is quoted, listed or traded on or under the rules of any Recognised Market shall be valued by reference to the last traded price on the relevant Recognised Market at the relevant valuation point. If the investment is normally quoted, listed or traded on or under the rules of more than one Recognised Market, the relevant Recognised Market shall be that which the Directors or the Administrator as their delegate determine provides the fairest criterion of value for the investment. If prices for an investment quoted, listed or traded on the relevant Recognised Market are not available at the relevant time or are unrepresentative in the opinion of the Directors or, as their delegate, the Investment Manager, such investment shall be valued at such value as shall be certified with care and good faith as the probable realisation value of the investment by a competent professional person, body, firm or corporation (appointed for such purpose by the Directors in consultation with Investment Manager and approved for the purpose by the Depositary) or by such other means as the Directors (in consultation with Investment Manager and the Administrator and approved by the Depositary) consider in the circumstances to be the probable realisation value of the investment estimated with care and in good faith. None of the Directors, the Investment Manager, or the Administrator shall be under any liability if a price reasonably believed by them to be the last traded price for the time being, may be found not to be such.

The table overleaf analyses financial instruments measured at fair value at the end of the period by the level in the fair value hierarchy into which the fair value measurement is categorised.

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

**NOTES TO THE FINANCIAL STATEMENTS** (continued)

## 16. Fair value measurement (continued)

30 <sup>th</sup> June 2023	Carrying amount				Fair value			
	Measured at	Financial	Other	Total	Level 1	Level 2	Level 3	Total
	FVTPL	assets at	financial	carrying				
	USD	amortised	liabilities	amount	USD	USD	USD	USD
	USD	cost	USD	USD				
<b>Financial assets measured at fair value</b>								
Listed equity securities	73,671,344	-	-	73,671,344	73,671,344	-	-	73,671,344
	<b>73,671,344</b>	-	-	<b>73,671,344</b>	<b>73,671,344</b>	-	-	<b>73,671,344</b>
<b>Financial assets</b>								
Prepayments	-	20,130	-	20,130	-	20,130	-	20,130
Dividends receivable	-	383,484	-	383,484	-	383,484	-	383,484
Subscription receivable	-	390,860	-	390,860	-	390,860	-	390,860
Other Receivable	-	5,231	-	5,231	-	5,231	-	5,231
Amounts due from brokers	-	267,459	-	267,459	-	267,459	-	267,459
Cash and cash equivalents	-	3,602,567	-	3,602,567	3,602,567	-	-	3,602,567
	-	<b>4,669,731</b>	-	<b>4,669,731</b>	<b>3,602,567</b>	<b>1,067,164</b>	-	<b>4,669,731</b>
<b>Financial liabilities</b>								
Redemptions payable	-	-	2,358,772	2,358,772	-	2,358,772	-	2,358,772
Amounts due to brokers	-	-	395,539	395,539	-	395,539	-	395,539
Investment Management fees payable	-	-	53,832	53,832	-	53,832	-	53,832
Financial Intermediary fees payable (Advisor Class)	-	-	37,315	37,315	-	37,315	-	37,315
Other professional fees payable	-	-	32,884	32,884	-	32,884	-	32,884
Subscriptions received in advance	-	-	29,469	29,469	-	29,469	-	29,469
Audit fee payable	-	-	18,790	18,790	-	18,790	-	18,790
Depositary fees payable	-	-	11,276	11,276	-	11,276	-	11,276
Legal fees payable	-	-	5,471	5,471	-	5,471	-	5,471
Manager fees payable	-	-	2,273	2,273	-	2,273	-	2,273
Administration fees payable	-	-	250	250	-	250	-	250
	-	-	<b>2,945,871</b>	<b>2,945,871</b>	-	<b>2,945,871</b>	-	<b>2,945,871</b>

**NOTES TO THE FINANCIAL STATEMENTS** (continued)

## 16. Fair value measurement (continued)

30 <sup>th</sup> June 2022	Carrying amount				Fair value			
	Measured at FVTPL	Financial assets at amortised cost	Other financial liabilities	Total carrying amount	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD	USD	USD	USD	USD
<b>Financial assets measured at fair value</b>								
Listed equity securities	61,310,783	-	-	61,310,783	60,849,059	-	461,724	61,310,783
	<b>61,310,783</b>	-	-	<b>61,310,783</b>	60,849,059	-	461,724	61,310,783
<b>Financial assets</b>								
Prepayments	-	40,037	-	40,037	-	40,037	-	40,037
Dividends receivable	-	325,112	-	325,112	-	325,112	-	325,112
Cash and cash equivalents	-	769,859	-	769,859	769,859	-	-	769,859
	-	<b>1,135,008</b>	-	<b>1,135,008</b>	<b>769,859</b>	<b>365,149</b>	-	<b>1,135,008</b>
<b>Financial liabilities</b>								
Financial Intermediary fees payable (Advisor Class)	-	-	80,970	80,970	-	80,970	-	80,970
Investment Management fees payable	-	-	52,101	52,101	-	52,101	-	52,101
Other professional fees payable	-	-	26,331	26,331	-	26,331	-	26,331
Audit fee payable	-	-	17,408	17,408	-	17,408	-	17,408
Depositary fees payable	-	-	14,290	14,290	-	14,290	-	14,290
Legal fees payable	-	-	10,484	10,484	-	10,484	-	10,484
Administration fees payable	-	-	7,728	7,728	-	7,728	-	7,728
Directors' fees payable	-	-	6,028	6,028	-	6,028	-	6,028
Redemptions payable	-	-	4,702	4,702	-	4,702	-	4,702
Manager fees payable	-	-	3,407	3,407	-	3,407	-	3,407
	-	-	<b>223,449</b>	<b>223,449</b>	-	<b>223,449</b>	-	<b>223,449</b>

There were no transfers between levels during the financial year ended 30<sup>th</sup> June 2023 and 2022.



**NOTES TO THE FINANCIAL STATEMENTS** (continued)

## 16. Fair value measurement (continued)

Level 3 investments

## Valuation policy

The Company holds investments that have been categorized within level 3 of the fair value hierarchy as at 30<sup>th</sup> June 2023 and 30<sup>th</sup> June 2022. At the time of Russia's invasion of Ukraine in late February 2022, the Company held American Depositary Receipts ("ADRs") of three Russian issuers: Gazprom, Surgutneftegaz and Sberbank, and the Global Depositary Receipts ("GDRs") of a fourth company, X5 Retail. On 3<sup>rd</sup> March 2022, the London Stock Exchange suspended the trading of the ADRs and GDRs in order to maintain orderly markets. The valuation of these investments as at 30<sup>st</sup> June 2022 was based on the last available close price prior to the suspension of trading of the shares. During the year-ended ended 30<sup>th</sup> June 2023, the Company's holdings in Russian securities were written down to zero. As at 30<sup>th</sup> June 2023, the Company's holdings in Russian securities were USD Nil.

	As at 30 <sup>th</sup> June 2023	As at 30 <sup>th</sup> June 2022
	USD	USD
<b>Balance at 1<sup>st</sup> July 2022</b>	461,724	-
Purchases	-	8,722,178
Unrealised loss on financial assets at fair value through profit or loss	(461,724)	(8,260,454)
<b>Balance at 30<sup>th</sup> June 2023</b>	<b>-</b>	<b>461,724</b>

## Quantitative information of significant unobservable inputs - level 3

The following table discloses the quantitative information regarding the significant unobservable inputs used in measuring the Company's financial instruments, categorised as level 3 in the fair value hierarchy as at 30<sup>th</sup> June 2023 and 2022.

	30 <sup>th</sup> June 2023	Valuation	Unobservable
Description	CAD	technique	input
Investment in equities	-	N/A	N/A

	30 <sup>th</sup> June 2022	Valuation	Unobservable
Description	CAD	technique	input
Investment in equities	461,724	Last available close-price	N/A

## 17. Efficient portfolio management

The Company will limit the use of financial derivative instruments to the purchase of liquid exchange traded put options for efficient portfolio management purposes. Efficient portfolio management transactions relating to the assets of the Company may be entered into with one of the following aims: hedging, reducing risk or costs, or increasing capital or income returns. A description of the authority guidelines on efficient portfolio management, techniques and instruments that may be used for efficient portfolio management and/or investment purposes by the Company are as set out in the Prospectus and the risk management process (the "RMP"). No derivative contracts were purchased or sold during the year-ended 30<sup>th</sup> June 2023.

## 18. Soft commissions

There were no soft commission arrangements during the period.

**NOTES TO THE FINANCIAL STATEMENTS** (continued)

## 19. Exchange rates

The exchange rates used for 30<sup>th</sup> June 2023 and 30<sup>th</sup> June 2022 are detailed below:

Currency	30 <sup>th</sup> June 2023	30 <sup>th</sup> June 2022
Australian Dollar	0.6690	0.6903
Canadian Dollar	0.7555	0.7768
Danish Krone	0.1465	0.1410
Euro	1.0911	1.0483
Hong Kong Dollar	0.1276	0.1274
Japanese Yen	0.0069	0.0074
Norwegian Krona	-	0.1015
Pound Sterling	1.2700	1.2179
South African Rand	0.0531	0.0614
Swiss Franc	1.1162	0.9549

## 20. Comparative table

	30 <sup>th</sup> June 2023	30 <sup>th</sup> June 2022	30 <sup>th</sup> June 2021
Net assets attributable to redeemable participating shareholders:			
USD Investor Class	\$19,653,801	\$39,660,538	\$56,451,154
USD Advisor Class	\$18,393,064	\$11,231,212	\$13,039,985
USD Institutional Class	\$4,249,927	-	-
EUR Investor Class	€6,596,287	€1,141,379	€1,046,410
GBP Investor Class	£13,481,448	£8,320,901	£11,630,605
GBP Institutional Class	£6,913,742	-	-
Net assets value per unit:			
USD Investor Class	\$414.67	\$305.86	\$327.41
USD Advisor Class	\$213.58	\$158.32	\$170.33
USD Institutional Class	£110.87	-	-
EUR Investor Class	€328.01	€251.82	€238.34
GBP Investor Class	£344.20	£264.73	£249.57
GBP Institutional Class	£104.72	-	-

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 21. Significant events

At the time of Russia's invasion of Ukraine in late February 2022, the Company held American Depositary Receipts ("ADRs") of three Russian issuers: Gazprom, Surgutneftegaz and Sberbank, and the Global Depositary Receipts ("GDRs") of a fourth company, X5 Retail. For many years, the ADRs and GDRs of certain Russian issuers have been traded on foreign exchanges. They were held in safekeeping/custody by the Depository's sub-custodians in the US and Europe. On 3rd March 2022, the London Stock Exchange suspended the trading of the ADRs and GDRs in order to maintain orderly markets. In April 2022, Russia adopted a law which effectively requires Russian issuers to delist/terminate their depositary programs. Depository Receipt holders were entitled to receive Russian-listed shares underlying those depositary receipts ("DRs"). The Company opted to convert its DRs into underlying local shares. This was to be facilitated by a formal market corporate event for the Euroclear-held DRs, and a settlement operation directly between our sub-custodian and the conversion agent(s) for the US-held DRs. Due to EU sanctions of 3rd June 2022, which affected assets under the control of the securities settlement system of Russia, the National Settlements Depositor (NSD), it was not possible for the agent to complete/deposit any conversions at Depository's Russian sub-custodian, Rosbank, as settlement was widely blocked at the NSD level in Russia. As at 30th June 2022, the DRs were valued at the last traded price prior to their suspension from trading on 3rd March 2022 and they comprised 0.74% of the net asset value of the Company. Should they have been valued at the price of the underlying Russian-listed shares, they would have comprised 13.0% of the net asset value of the Company as at 30th June 2022. In November 2022, the Company deemed it prudent to write down to zero the value of its Russian securities. In light of continuing sanctions preventing the conversion of DRs into local shares, together with Russian restrictions on the ability to trade local securities by investors from countries deemed "unfriendly", it was determined that the likelihood of realising any value in the holdings in the foreseeable future is low. The impact of writing down the holdings to zero detracted 0.79% from Company performance.

Changes were made to the prospectus, effective 15th March, 2023, including:

- The introduction of a tiered investment management fee. Prior to the changes, the Investment Manager's fee was 0.9% of the net asset value of the Company, accrued on a daily basis. The Investment Manager will be entitled to receive an Investment Management Fee payable out of the Company's assets calculated on the following basis per annum:
  - Net Asset Value From USD Nil to USD 500 million, 0.90% of the NAV of the Company within the stated range;
  - USD 500 to USD 1 billion, 0.75% of the NAV of the Company within the stated range; and
  - Above USD 1 billion, 0.60% of the NAV of the Company within the stated.
- The introduction of a USD Institutional class and GBP Institutional share class. Each share class is subject to an investment minimum of \$10m and £10m, respectively, which may be waived at the discretion of the Investment Manager. The Investment Manager has agreed in writing with the Fund to rebate a portion, or all, of the Investment Management Fee attributable to each of the USD Institutional Class and the GBP Institutional Class in order to facilitate the Capped Fees incurred by Shareholders in USD Institutional Class or GBP Institutional Class, as applicable, being at an annualised 1.00% of NAV of the relevant Class, calculated and accrued on a daily basis. For further details and definitions of capitalised terms, please consult the prospectus.
- Other minor amendments.

USD Institutional Class and GBP Institutional Class were launched on 15th March 2023.

The outbreak of Coronavirus (COVID-19), declared by the World Health Organisation ("WHO") as a global pandemic in March 2020 and has impacted many aspects of daily life and the global economy since this date. On 05 May 2023, the WHO have announced that COVID-19 is no longer a public health emergency of international concern. However, this does not mean the pandemic itself is over, but the global emergency it has caused is, for now. The WHO will establish a Review Committee that will develop long-term, standing recommendations for countries on how to manage COVID-19 on an ongoing basis. Most travel movements and operational restrictions implemented by many countries have returned to normal. While many economies globally have reopened the pace of recovery has varied from country to country and most countries also now impacted by the rising inflation as a global phenomenon. The Directors together with the Manager will continue to monitor business continuity and resilience processes with the objective of mitigating any ongoing impact of COVID-19." There were no other significant events during the year.

### 22. Events after the financial year

There were no other significant events occurring after the reporting date.

### 23. Approval of financial statements

The Financial Statements were approved by the Board of Directors on 13th September 2023.

**PORTFOLIO STATEMENT AS AT 30<sup>th</sup> June 2023**

NAME	POSITION	MARKET VALUE (USD)	% OF NAV
<b>Transferable Securities</b>			<b>97.8</b>
<b>Equity Investments by country of domicile</b>			<b>97.8</b>
<b>AUSTRIA</b>			<b>2.2</b>
Raiffeisen Bank International	105,000	1,663,567	2.2
<b>BRAZIL</b>			<b>5.5</b>
Petroleo Brasil-SP	333,000	4,119,210	5.5
<b>CANADA</b>			<b>2.3</b>
Celestica Inc	120,000	1,743,361	2.3
Pure Gold Mining Inc	230,000	-	0.0
<b>CAYMAN ISLANDS</b>			<b>1.4</b>
WH Group Ltd	2,000,000	1,059,160	1.4
<b>DENMARK</b>			<b>1.1</b>
H Lundbeck A/S	167,252	795,096	1.1
<b>FRANCE</b>			<b>15.1</b>
Société Générale SA	104,000	2,700,814	3.6
Carrefour	138,000	2,613,293	3.5
BNP Paribas	40,000	2,519,247	3.3
Renault SA	59,000	2,483,697	3.3
Sanofi	6,000	642,906	0.9
Plastic Omnium	20,000	351,132	0.5
<b>GERMANY</b>			<b>12.4</b>
Thyssenkrupp AG	223,549	1,748,458	2.3
Schaeffler AG	246,000	1,515,247	2.0
Volkswagen AG - Pref	11,000	1,475,606	2.0
Porsche Automobil	23,750	1,431,016	1.9
Continental AG	18,000	1,357,172	1.8
Deutsche Bank AG	95,000	996,995	1.3
Heidelbergcement AG	10,000	820,545	1.1
<b>GREAT BRITAIN</b>			<b>4.3</b>
ITV Plc	2,000,000	1,734,752	2.3
Wickes Group Plc	511,205	795,276	1.1
Hargreaves Lansdown Equity	35,000	362,520	0.5
Quilter Plc	312,405	314,217	0.4
<b>GREECE</b>			<b>2.1</b>
Hellenic Telecommunications Organization	92,893	1,592,369	2.1
<b>ISRAEL</b>			<b>1.7</b>
Check Point Software Tech	10,000	1,256,200	1.7

**PORTFOLIO STATEMENT AS AT 30<sup>th</sup> June 2023 (continued)**

NAME	POSITION	MARKET VALUE (USD)	% OF NAV
<b>Transferable Securities (continued)</b>			<b>97.8</b>
<b>Equity Investments by country of domicile (continued)</b>			<b>97.8</b>
<b>JAPAN</b>			<b>17.4</b>
Nippon Television Network CMN	311,500	2,954,642	3.9
Subaru Corp	124,000	2,322,261	3.1
Mizuno Corp	57,000	1,465,184	1.9
Sumitomo Electric Industries Ltd	120,000	1,460,819	1.9
Taiheiyo Cement Corp	40,000	786,947	1.0
Sky Perfect Jsat Holdings CMN	183,200	724,778	1.0
Daiwa Securities Group Inc	140,000	718,090	1.0
Komatsu Ltd	25,000	672,245	0.9
Matsuda Sangyo Co Ltd JP	40,000	628,837	0.8
Fullcast Holdings Co Ltd	39,000	589,877	0.8
Nippon Kayaku Co Ltd CMN	60,000	510,497	0.7
Takara Holdings CMN	33,900	274,455	0.4
<b>KAZAKHSTAN</b>			<b>4.1</b>
Halyk Savings Bank - GDR Reg S	141,892	1,992,164	2.6
Nac Kazatomprom JSC-GDR	40,915	1,098,568	1.5
<b>NETHERLANDS</b>			<b>2.4</b>
ABN AMRO Group NV - CVA	115,000	1,785,612	2.4
<b>RUSSIAN FEDERATION</b>			<b>0.0</b>
Gazprom PAO - Spon ADR	401,000	-	0.0
Surgutneftegaz - SP ADR	371,700	-	0.0
Sberbank - Sponsored ADR	309,700	-	0.0
X 5 Retail Group NV REGS GDR	75,000	-	0.0
<b>SOUTH AFRICA</b>			<b>2.1</b>
AECI Ltd	256,762	1,234,338	1.6
Pick n Pay Stores Ltd	200,000	412,602	0.5
<b>SPAIN</b>			<b>5.1</b>
Banco Santander	680,000	2,511,609	3.3
Telefonica SA	340,000	1,378,603	1.8
<b>SWITZERLAND</b>			<b>3.2</b>
UBS Group AG	120,000	2,424,790	3.2
<b>UNITED STATES</b>			<b>15.4</b>
Sanmina - SCI Corporation CMN	44,000	2,651,880	3.5
Kroger Co	55,000	2,585,000	3.4
Albertsons Cos Inc - Class A	110,000	2,400,200	3.2
Expedia Inc (US)	21,000	2,297,190	3.0
Harley Davidson Inc	30,000	1,056,300	1.4
Macys Inc	40,000	642,000	0.9
<b>TOTAL EQUITY INVESTMENTS</b>		<b>73,671,344</b>	<b>97.8</b>

**PORTFOLIO STATEMENT AS AT 30<sup>th</sup> June 2023 (continued)**

NAME	POSITION	MARKET VALUE	% of NAV
<b>SUB TOTAL</b>		<b>73,671,344</b>	<b>97.8</b>
<b>Net current assets</b>		<b>1,723,860</b>	<b>2.2</b>
<b>TOTAL NET ASSETS</b>		<b>75,395,204</b>	<b>100</b>

All securities are transferable securities admitted to an official stock exchange listing.

**ANALYSIS OF PORTFOLIO**

Transferable securities admitted to official stock exchange listing		98%
Net current assets		2%
<b>Total Net Assets</b>		<b>100%</b>

**SIGNIFICANT PORTFOLIO MOVEMENTS (UNAUDITED)**

 List of top buys and sells during the period 1<sup>st</sup> July 2022 to 30<sup>th</sup> June 2023 (unaudited)

<b>MAJOR PURCHASES</b>	<b>USD</b>	<b>MAJOR SALES</b>	<b>USD</b>
Foot Locker Inc	3,087,070	Corecivic Inc	(3,674,214)
Petroleo Brasil-SP	2,869,768	Total Se T	(3,558,818)
Volkswagen AG - Pref	2,795,082	Foot Locker Inc	(3,510,610)
Carrefour	2,622,681	Associated British Foods Plc	(3,096,319)
Porsche Automobil	2,544,918	Petroleo Brasil-SP	(2,769,994)
Kroger Co	2,533,916	Sally Beauty Holdings Inc	(2,580,641)
Ubs Group AG-REG	2,351,352	Aib Group Plc	(2,573,958)
Banco Santander SA	2,342,495	Mitsubishi UFJ Financial Group	(2,514,110)
Albertsons Cos Inc - Class A	2,294,610	Sumitomo Mitsui Financial Group Inc CMN	(2,496,948)
Bayer AG	2,251,603	Flextronics International Ltd	(2,492,627)
ABN AMRO Group NV - CVA	2,094,849	Telenet GRP	(2,294,366)
Subaru Corp	2,033,712	Skechers USA Inc	(2,286,267)
Expedia Inc (US)	2,030,166	ABN AMRO Group NV - CVA	(2,255,467)
Check Point Software Tech	2,019,502	Banco De Sabadell SA	(2,232,759)
Nomura Holdings Inc	2,012,537	Bayer AG - Reg	(2,166,000)
Telefonica SA	1,985,181	Nomura Holdings Inc	(2,121,309)
Raiffeisen Bank International	1,761,863	Yamaha Motor Co Ltd CMN	(2,106,589)
Sanmina - SCI Corporation CMN	1,694,180	Renault SA	(2,075,325)
Macys Inc	1,562,243	Aegon NV	(2,072,914)
Vermilion Energy Inc (CN)	1,525,835	Qualcomm Inc	(1,968,902)
Sandridge Energy Inc	1,524,343	Halfords Group Plc	(1,954,398)
Citi Group Inc	1,517,486	Okuma Corporation	(1,882,256)
Halyk Savings Bank - GDR Reg S	1,503,516	Sumitomo Metal Mining Co Ltd	(1,791,713)
Schaeffler AG	1,496,863	Lyondellbasell Industries-CI A	(1,751,227)
Celestica Inc	1,489,549	Bayerische Motoren Werke AG	(1,699,527)
Telenet GRP	1,482,414	Victoria'S Secret and Co	(1,631,426)
Okuma Corporation	1,457,803	Citi Group Inc	(1,505,948)
Sumitomo Electric Industries Ltd	1,457,048	Walgreens Boots Alliance Inc	(1,505,537)
Heidelbergcement AG	1,452,014	Harmony Gold Mng - Spon ADR	(1,471,124)
Nippon Television Network CMN	1,396,480	Japan Petroleum Exploration CMN	(1,413,853)

**SIGNIFICANT PORTFOLIO MOVEMENTS (UNAUDITED)** (continued)

 List of top buys and sells during the period 1<sup>st</sup> July 2022 to 30<sup>th</sup> June 2023 (unaudited) (continued)

<b>MAJOR PURCHASES</b> (continued)	<b>USD</b>	<b>MAJOR SALES</b> (continued)	<b>USD</b>
Hellenic Telecommunications Organisation	1,388,872	Repsol SA (SM)	(1,410,459)
H & R Block Inc CMN	1,373,460	Heidelbergcement AG	(1,392,747)
Halfords Group Plc	1,325,465	Volkswagen AG - Pref	(1,375,337)
Thyssenkrupp AG	1,316,378	Asahi Group Holdings Ltd	(1,368,752)
Renault SA	1,296,039	Rolls-Royce Holding Plc	(1,317,683)
Repsol SA (SM)	1,263,893	Basf SE	(1,308,635)
Liberty Global Plc - C	1,166,328	Porsche Automobil	(1,302,793)
Victoria's Secret and Co	1,154,206	Sandridge Energy Inc	(1,295,256)
Sanofi	1,152,293	Sanmina-SCI Corporation CMN	(1,246,635)
Shionogi and Co Ltd	1,139,343	H & R Block Inc CMN	(1,246,310)
Basf SE	1,121,811	Ashmore Group Plc	(1,207,713)
Continental AG	1,118,059	Micron Technology Inc	(1,204,404)
Aeci Ltd	1,117,201	T and D Holdings CMN	(1,145,851)
Rolls-Royce Holding Plc	1,104,381	Shionogi and Co Ltd	(1,105,302)
Wh Group Ltd	1,084,386	Covestro AG	(1,091,271)
Komatsu Ltd	1,062,105		
Harley Davidson Inc	1,044,200		

The buys and sells represent aggregate purchases of a security exceeding 1% of the total value of purchases for the financial year and aggregate disposals greater than 1% of the total value of sales.



## CORPORATE INFORMATION

### Directors

Sean Philip Peche (British, Executive)  
Lesley Williams (Irish Non-Executive – Independent, as defined by the Corporate Governance Code)  
John Skelly (Irish Non-Executive – Independent of the Investment Manager)

### Administrator

Apex Fund Services (Ireland) Limited  
2nd Floor, Block 5  
Irish Life Centre  
Abbey Street Lower  
Dublin 1, D01 P767  
Ireland

### Company Secretary

Intertrust Management Ireland Limited  
1st - 2nd Floors, 1 - 2 Victoria Buildings  
Haddington Road  
Dublin 4, D04 XN32  
Ireland

### Investment Manager, Promoter and UK Facilities Agent

Ranmore Fund Management Limited  
Coveham House  
Downside Bridge Road  
Cobham, KT11 3EP  
United Kingdom

### Manager

Carne Global Fund Managers (Ireland) Limited  
2nd Floor, Block E  
Iveagh Court  
Harcourt Road  
Dublin 2, D02 YT22  
Ireland

### Registered Office

5th Floor  
The Exchange  
George's Dock  
Dublin 1, D01 W3P9  
Ireland

### Website

Performance information for participating shareholders can be found at:  
[www.ranmorefunds.com](http://www.ranmorefunds.com)

### Depositary

Société Générale S.A. (Dublin Branch)  
3rd Floor, IFSC House  
Custom House Quay  
Dublin 1, D01 R2P9  
Ireland

### Independent Auditor

Mazars Ireland Chartered Accountants and Statutory Audit Firm  
Harcourt Centre, Block 3  
Harcourt Road  
Dublin 2, D02 A339  
Ireland

### Legal Advisers to the Company in Ireland

Walkers Ireland LLP  
5<sup>th</sup> Floor  
The Exchange  
George's Dock  
Dublin 1, D01 W3P9  
Ireland

## APPENDIX 1 – REMUNERATION DISCLOSURE (UNAUDITED)

The European Union Directive 2014/91/EU as implemented in Ireland by S.I. No. 143/2016 - European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016, requires management companies to establish and apply remuneration policies and practices that promote sound and effective risk management, and do not encourage risk taking which is inconsistent with the risk profile of the UCITS.

To that effect, Carne Global Fund Managers (Ireland) Limited (“the **Manager**”), has implemented a remuneration policy that applies to all UCITS for which the Manager acts as manager (the “**Remuneration Policy**”) and covers all staff whose professional activities have a material impact on the risk profile of the Manager or the UCITS it manages (“**Identified Staff of the Manager**”). The Remuneration Policy also applies to all alternative investment funds for which the Manager acts as alternative investment fund manager. In accordance with the Remuneration Policy, all remuneration paid to Identified Staff of the Manager can be divided into:

- Fixed remuneration (payments or benefits without consideration of any performance criteria); and
- Variable remuneration (additional payments or benefits depending on performance or, in certain cases, other contractual criteria) which is not based on the performance of the UCITS.

The Manager has designated the following persons as Identified Staff of the Manager:

1. The Designated Persons;
2. Each of the Manager’s directors;
3. Head of Compliance;
4. Risk Officer;
5. Head of Anti-Money Laundering and Counter Terrorist Financing Compliance
6. Money Laundering Reporting Officer;
7. Chief Executive Officer;
8. Chief Operating Officer; and
9. All members of the investment committee.

The Manager has a business model, policies, and procedures which by their nature do not promote excessive risk taking and take account of the nature, scale, and complexity of the Manager and the UCITS. The Remuneration Policy is designed to discourage risk taking that is inconsistent with the risk profile of the UCITS and the Manager is not incentivised or rewarded for taking excessive risk.

The Manager has determined not to constitute a separate remuneration committee and for remuneration matters to be determined through the Manager’s Compliance and AML Committee, a Committee of the Manager’s Board.

The Manager’s Compliance and AML Committee is responsible for the ongoing implementation of the Manager’s remuneration matters and will assess, oversee, and review the remuneration arrangements of the Manager as well as that of the delegates as relevant, in line with the provisions of the applicable remuneration requirements.

The Manager has a number of directly employed staff. The Manager’s parent company is Carne Global Financial Services Limited (“**Carne**”). In addition, Carne also operates through a shared services organisational model which provides that Carne employs staff and further enters into inter-group agreements with other Carne Group entities within the group to ensure such entities are resourced appropriately. As at 31 December 2022, 10 of the Identified Staff are employed directly by the Manager. The remainder of the Identified Staff are employees of Carne, or employees of another entity within the Carne Group, and are remunerated directly based on their contribution to Carne Group as a whole. In return for the services of each of the Carne Identified Staff, the Manager pays an annual staff recharge to Carne (the “**Staff Recharge**”).

The independent non-executive directors are paid a fixed remuneration. The Other Identified Staff member’s remuneration is linked to their overall individual contribution to the Manager or the Carne Group, with reference to both financial and non-financial criteria and not directly linked to the performance of specific business units or targets reached or the performance of the UCITS.

**APPENDIX 1 – REMUNERATION DISCLOSURE (UNAUDITED) (continued)**

The aggregate of the total Staff Recharge, remuneration of the directly employed identified staff of the Manager and the remuneration of the independent non-executive directors is €2,502,802 paid to 16 Identified Staff\* for the year ended 31 December 2022.

The Manager has also determined that, on the basis of number of sub-funds / net asset value of the UCITS relative to the number of sub-funds / assets under management, the portion of this figure attributable to the UCITS is €2,128.

The Fund does not pay any fixed or variable remuneration to identified staff of the Investment Manager.

\*This number represents the number of Identified Staff as at 31 December 2022.

**APPENDIX 2 – EU TAXONOMY DISCLOSURE (UNAUDITED)**

The following statement has been included to comply with the requirement under Article 6 of the EU Taxonomy Regulation (EU) 2020/853 (the “Taxonomy Regulation”) which requires the Investment Manager to state that the investments underlying the Company do not take into account the EU criteria for environmentally sustainable economic activities, as defined by the Taxonomy Regulation.



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