

## BCI FundRock

Where are the opportunities in Global Equities?

May 2025

An everyday example



Source: CanvaAI

An everyday example

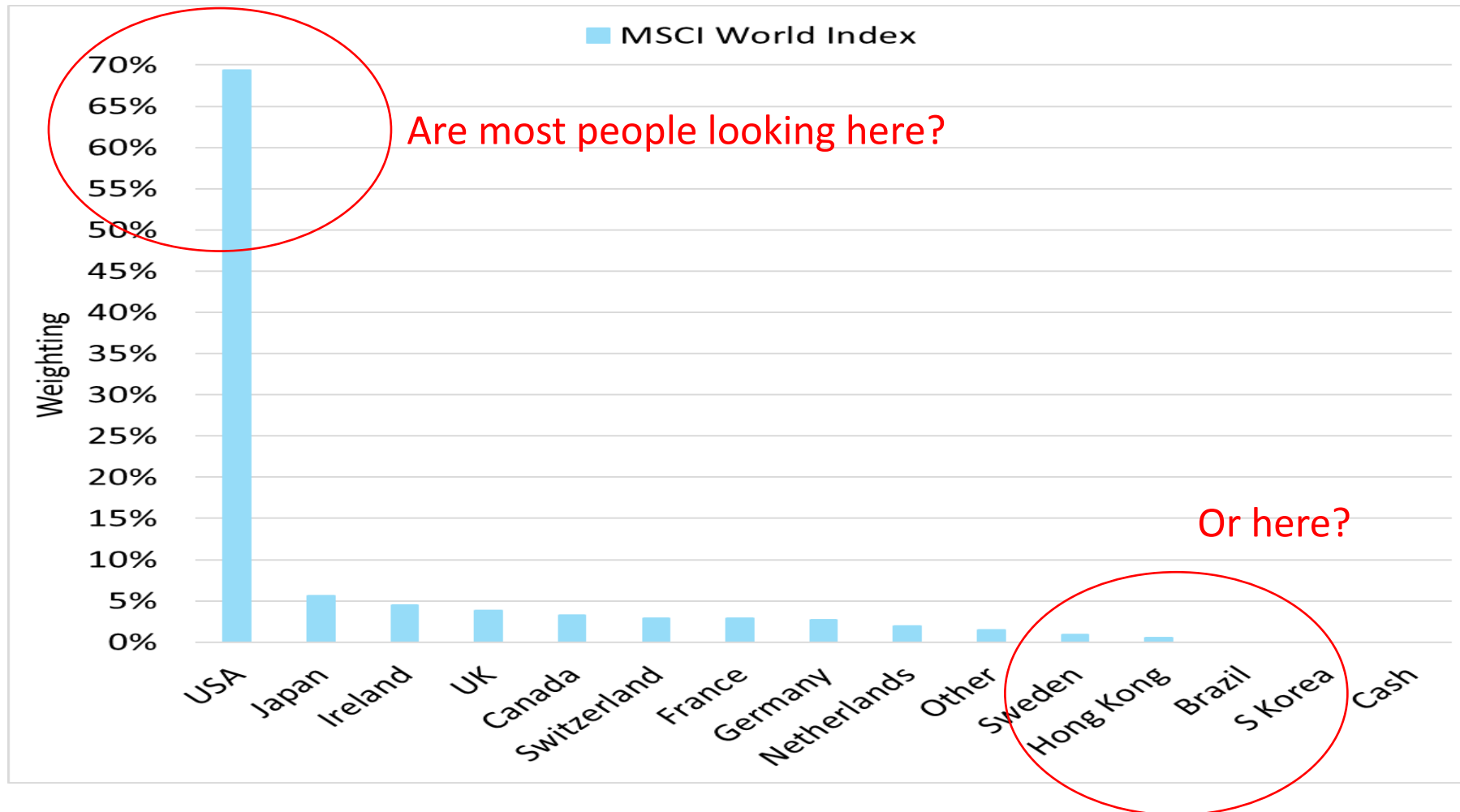


Source: CanvaAI

Where are the opportunities in Global Equities?

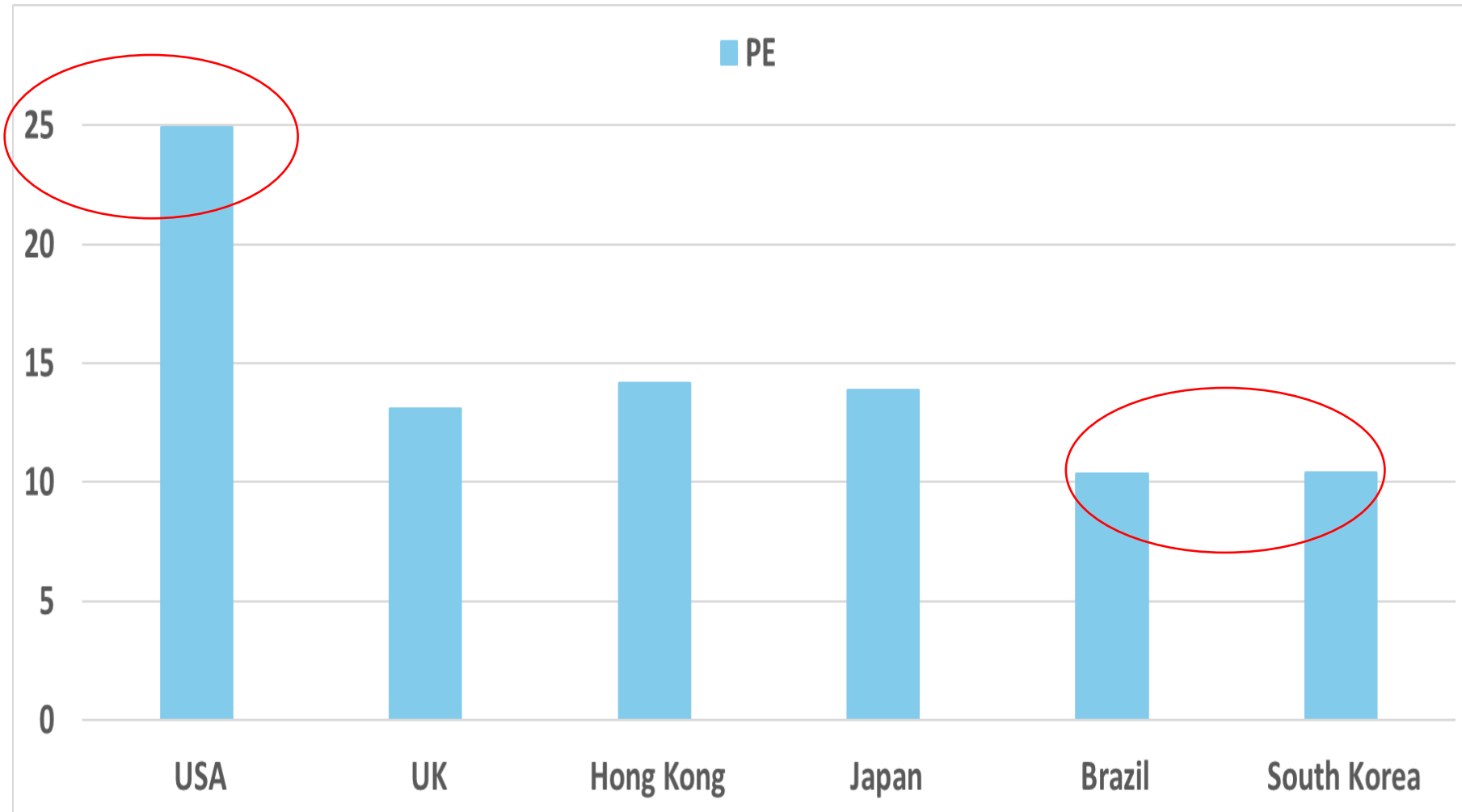
Where few people are looking

## Country weightings in the MSCI World Index



Source: MSCI, Bloomberg, Ranmore Fund Management Ltd

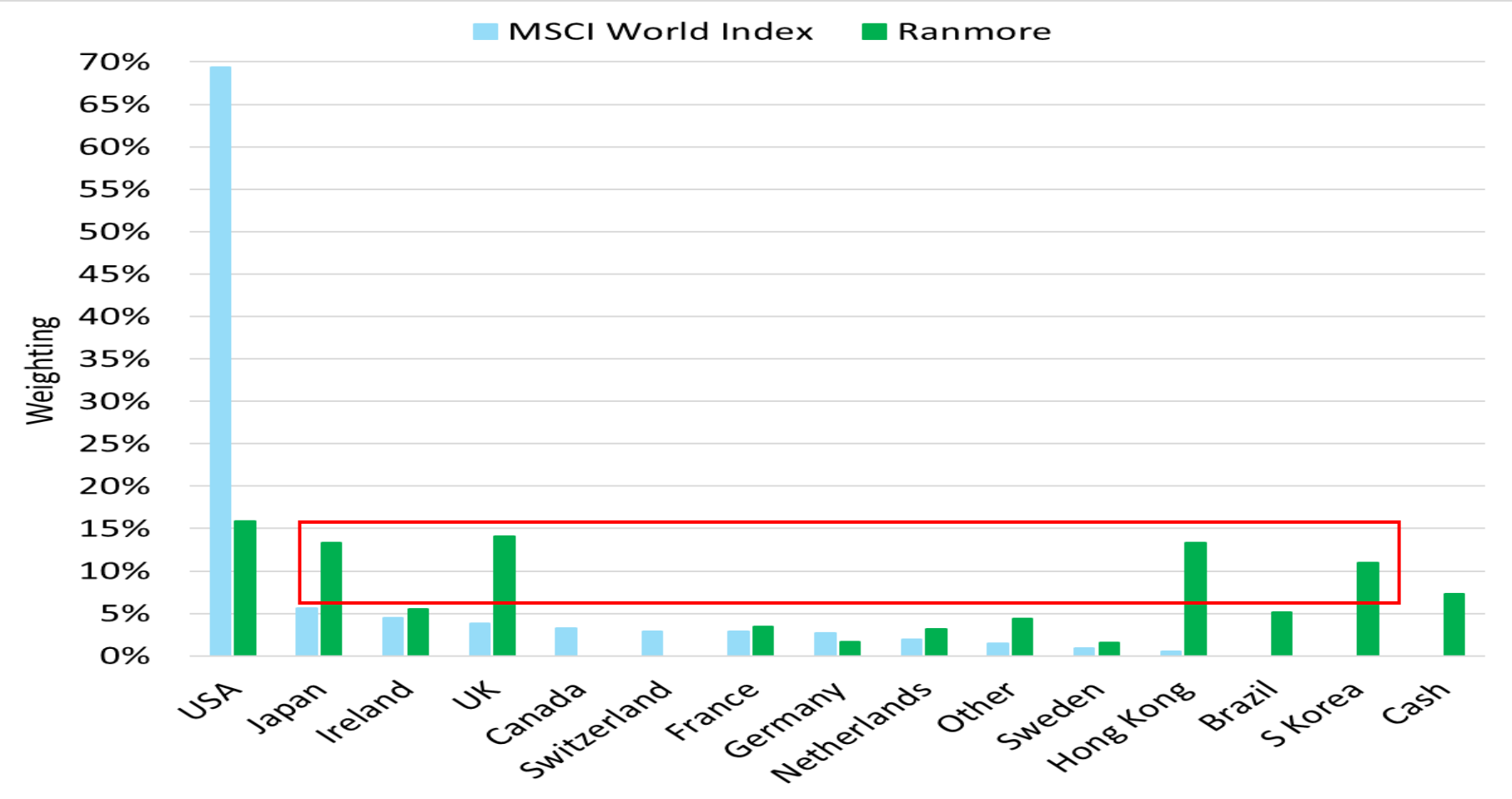
## The result



Source: MSCI, Bloomberg, Ranmore Fund Management Ltd

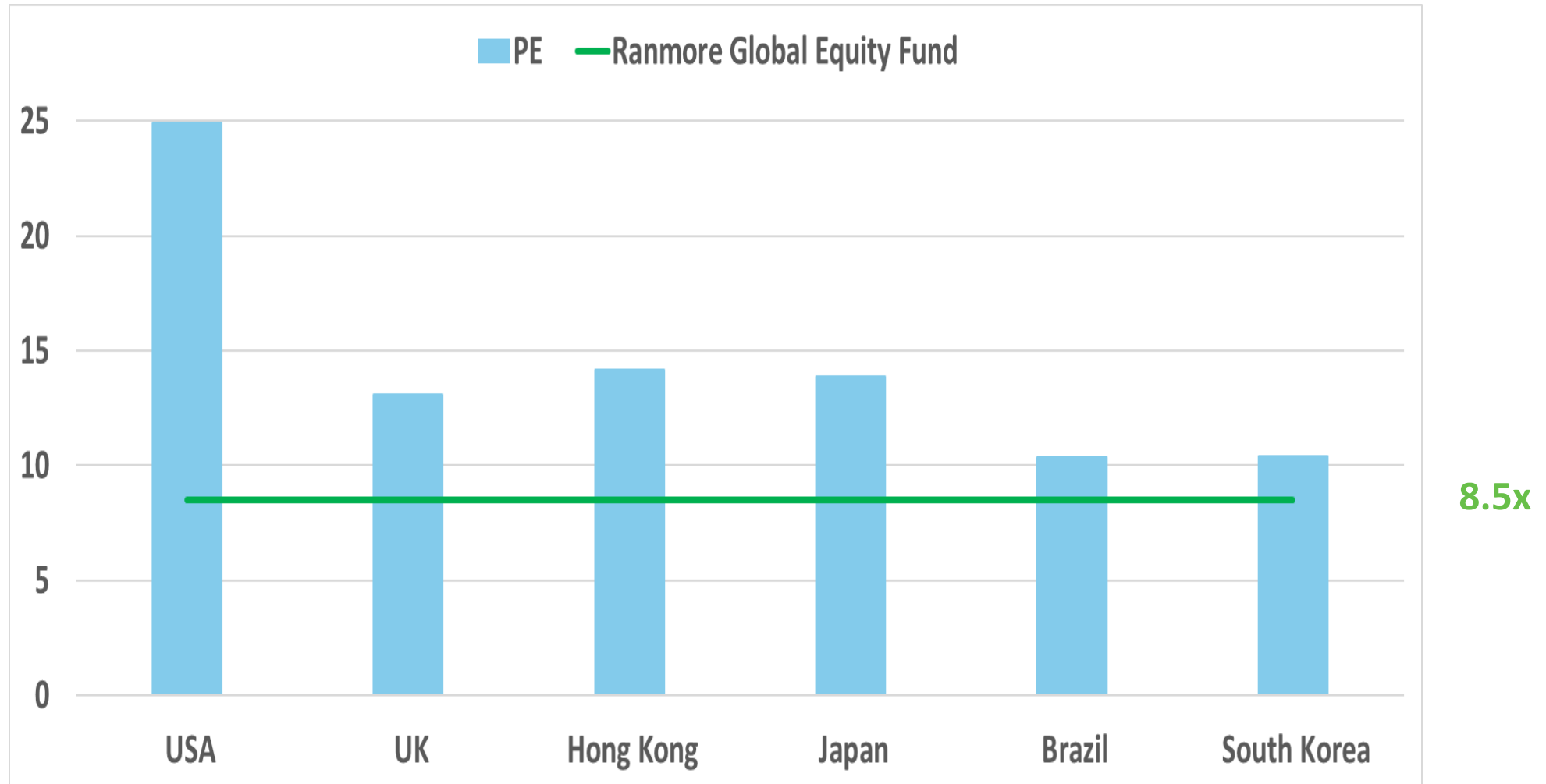


Where are few people looking?



Source: MSCI, Bloomberg, Ranmore Fund Management Ltd

## PE Multiples



Source: MSCI, Bloomberg, Ranmore Fund Management Ltd



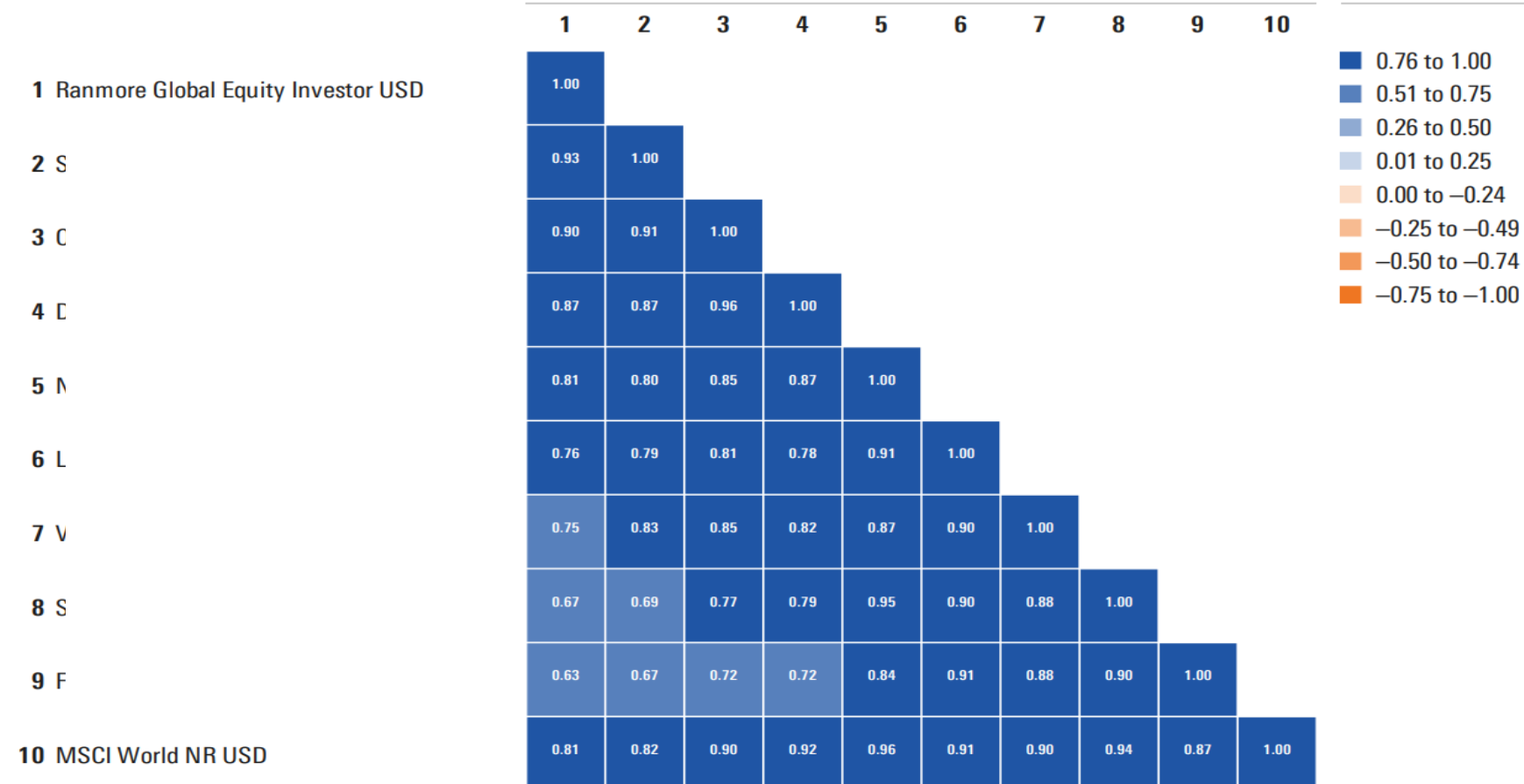
# Benefit 1 of buying what's not getting attention



## Correlation Matrix

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Portfolio: Ranmore Global Equity Investor USD • Start Date: 3 Years Ago (01/04/2022) • End Date: Last Month End (31/03/2025) • Currency: US Dollar • Benchmark: MSCI World NR USD • Source Data: Monthly Return • Excess Return of Risk-Free Proxy: No • Risk-Free Proxy: USTREAS T-Bill Auction Ave 3 Mon



## Upside capture

- 🌳 How well a fund performs relative to a benchmark during periods when the benchmark is rising

## Benefit 2 of buying what's not getting attention

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3 Years	Ranmore
Upside Capture	113
Downside Capture	65

5 Years	Ranmore
Upside Capture	96
Downside Capture	86

## Create Value – IA Global peers (ZAR)



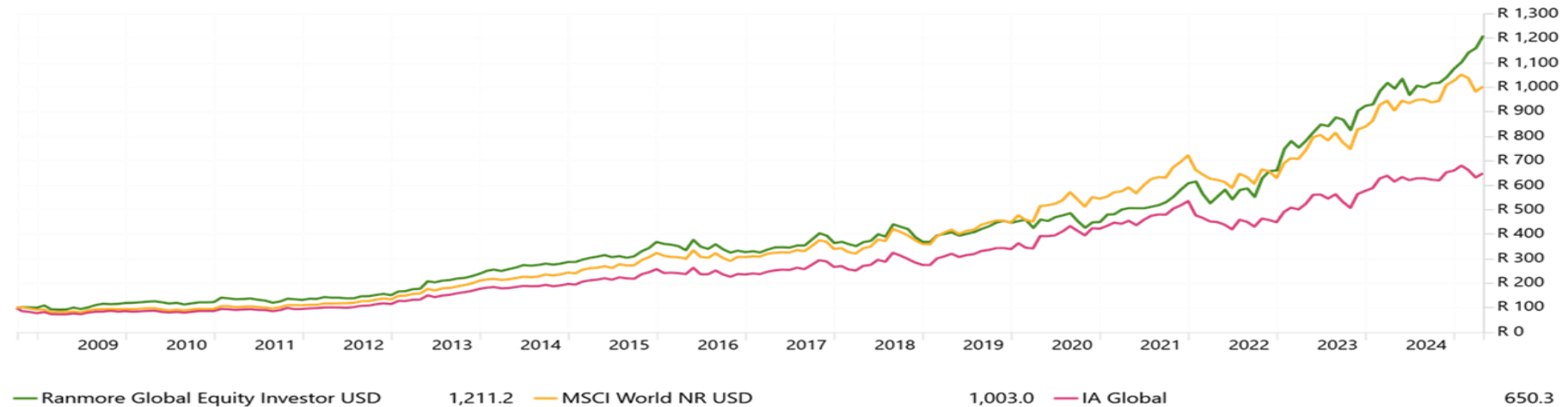
Currency: Rand Peer Group: Funds - IA Sector - Global

Annualised returns to 30/04/2025	1 Year	2 Years	3 Years	5 Years	10 Years	Since Inceptions (09/10/2008)
Ranmore Global Equity Investor USD	21.8%	24.4%	29.7%	21.3%	14.6%	16.3%
Peer group percentile	1	2	1	1	11	4
MSCI World NR USD	10.8%	16.2%	17.2%	14.2%	14.3%	14.9%
IA Global	5.5%	11.2%	13.0%	10.5%	11.6%	12.0%
Count	536	520	498	426	288	162

Investment Growth of ZAR100 invested

Time Period: 09/10/2008 to 30/04/2025

Currency: Rand



Source: Morningstar Direct

## Summary

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- 🌳 Long term track record over many crises
- 🌳 Compounded at 11.4% after fees (16% in ZAR) R100 – R1200
- 🌳 Diversified portfolio of undervalued businesses
- 🌳 Very differentiated from peers
- 🌳 Low downside capture ratios
- 🌳 Well positioned to benefit from any reallocation from US equities



momentum

glacier  
by Sanlam

ALLAN GRAY



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

Over the period 01/11/21 to 31/10/24

Total Expense Ratio 1.25%

Transaction Costs 0.32%

Total Investment Charge 1.57%

A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TERs.

Transaction Costs are a necessary cost in administering the Financial Product and impacts Financial Product returns. It should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of Financial Product, the investment decisions of the investment manager and the TER.

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

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

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

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

Representative Office: Boutique Collective Investments (RF) (Pty) Ltd, Registration number: 2003/024082/07 Physical address: 81, Dely Road, Hazelwood, Pretoria, 0081, South Africa. Postal address: Same as physical address. Telephone: +27 2100 17500.

The issue date of this publication is 31<sup>st</sup> October 2024.

Glossary of terms

Annualised performance: Annualised performance show longer term performance rescaled to a 1-year period. Annualised performance is the average return per year over the period. Actual annual figures available on request.

Highest & Lowest return: The highest and lowest returns for any 1 year over the period since inception have been shown.

NAV: The net asset value represents the assets of a Fund less its liabilities.

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

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