



Fund Objective

The fund objective is to outperform the MSCI World Index and to provide capital growth over a medium to long-term time horizon.

Risk Profile*

Low	Low - Medium	Medium	Medium - High	High
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Portfolios in this category are tilted towards a higher equity exposure (both local and international) which could be tantamount to greater fluctuations (volatility) in short-term performances. While statistical analyses of markets' returns indicate that investments in equities (company shares) offer the highest expected returns in the longer-term, it also comes with the highest risk of short-term capital losses. Most investment returns from these portfolios are of a capital (rather than income) nature.

General Fund Information

Classification	Global EQ General
Benchmark	MSCI World NR USD
Fund Inception Date	2020/02/13
Domicile	South Africa
Base Currency	Rand
Fund Size	R 96 732 517
Fund Size Date	2023/01/31
JSE Code	RANFFB
ISIN Number	ZAE000283206
Minimum Initial Investment	R 5 000
NAV Price (Month-End)	R 1,61
Income Distribution	Semi-Annually
Distribution Payment	3rd working day of March / September
Valuation Time (daily)	10:00
Transaction Cut-off (daily)	14:00
Regulation 28 Compliant	No
Issue Date	31 January 2023

Distributions

Last Distribution Date	03/2020
Last Distribution (Rand per unit)	0,001

Fund Universe

The fund will, apart from assets in liquid form, invest solely in participatory interests of the Ranmore Global Equity Fund plc, a value-based collective investment scheme which is incorporated in Ireland.

Investment Strategy

To the extent that the assets in the fund are exposed to exchange rate risk, the manager may enter into financial transactions for the exclusive purpose of hedging such exchange rate risk subject to the conditions and limits as stipulated by the Act. The underlying fund will typically invest in fewer than 50 global equities at any point in time, primarily in large and midsized companies from a range of sectors on recognised markets.

Who should be investing

This fund is best suited for an investor with a longer investment horizon (10 years plus), who are in their accumulating phase of their working life cycle and whose investment objective is to maximise capital growth over the longer term while being able to sustain short-term downside volatility.

Fee Structure

Total Expense Ratio (TER)	1,72%
Transaction Costs (TC)	0,21%
Investment Management Fee	0,29%
Initial Fee	N/A
Total Investment Charges (TIC)	1,93%

The TER above is as of 30 September 2022

All fees are annualised and including VAT where applicable.

Note: The TER includes an Investment Management Fee of 0,29%.

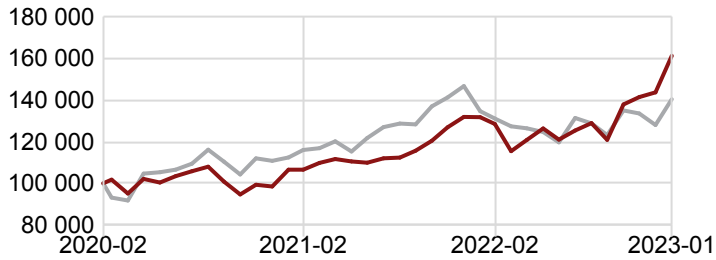
NAV Values

	01/2023	12/2022	11/2022
Fund NAV*	96 732 517	85 995 838	81 976 115

**Fund size/NAV as at relevant month-end date.*

Growth of a R 100 000 investment*

Time period: 2020/02/13 to 2023/01/31



■ Prime Ranmore Global Equity Feeder Fund B R 161 160
 ■ MSCI World NR USD R 140 332

*Performance History: Based on an initial investment of R 100 000.

Return Statistics

	Portfolio	Benchmark
YTD	12,21%	9,67%
1 Month	12,21%	9,67%
3 Months	16,93%	3,99%
6 Months	28,59%	6,86%
1 Year	22,36%	4,26%
3 Years	N/A	N/A
5 Years	N/A	N/A
Since Inception	17,46%	12,11%

*Returns are net of fees reflecting the total monthly return.

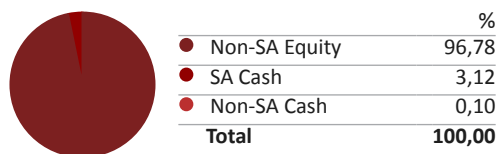
Monthly Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2023	12,21%	-	-	-	-	-	-	-	-	-	-	-	12,21%
2022	-0,10%	-2,48%	-10,15%	4,68%	4,55%	-4,24%	3,62%	2,82%	-6,23%	14,06%	2,56%	1,61%	8,94%
2021	8,19%	0,00%	3,05%	1,69%	-1,03%	-0,55%	1,91%	0,31%	2,93%	4,13%	5,37%	3,92%	33,89%
2020	-	-	-6,54%	7,36%	-1,69%	3,04%	2,29%	2,06%	-6,62%	-6,12%	4,91%	-0,84%	-

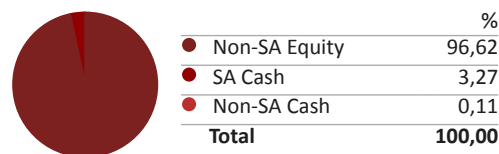
Past performance is not a reliable indicator of future results. The portfolio's share prices fluctuate and are not guaranteed. Returns may decrease or increase as a result of currency fluctuations. When making an investment in the portfolio, an investor's capital is at risk. See disclaimer and disclosures for important information regarding this Minimum Disclosure Document. Mandate Compliance: The portfolio remains within the reporting framework as at the date of this report

Asset Allocation

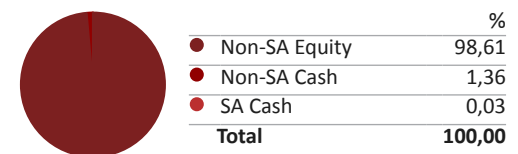
Portfolio Date: 2023/01/31



Portfolio Date: 2022/12/31



Portfolio Date: 2022/11/30



Note: The master fund data is as at 31 October 2022.

Top Portfolio Holdings

Portfolio Date: 2023/01/31

	Portfolio
CoreCivic Inc	3,95%
Petroleo Brasileiro SA Petrobras	3,90%
Associated British Foods PLC	3,88%
Aegon NV	3,59%
Renault SA	3,46%
Mitsubishi UFJ Financial Group Inc	3,13%
BNP Paribas Act. Cat.A	3,00%
Sanmina Corp	2,91%
AIB Group PLC	2,91%
Halfords Group PLC	2,87%

Note: The master fund data is as at 31 October 2022.

Risk Statistics



	Portfolio	Benchmark
Standard Deviation	24,30%	19,62%
Sortino Ratio	1,30%	0,05%
Max Drawdown	-12,38%	-11,11%
Up Period Percent	107,18%	N/A
Sharpe Ratio	0,73%	0,03%
Max 1 Month Return	14,06%	9,76%
Min 1 Month Return	-10,15%	-4,36%

Note: The pricing for the Portfolio has a 2-day delay from the pricing of the Benchmark regarding the above values.

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Portfolio Contact Details

Fund Manager	Trustee	Administrator
Not Applicable	FirstRand Bank Limited  +27 (0)87 577 8730	Global Independent Administrators  +27 (0)10 594 2100

Glossary of Terms

Standard Deviation is a statistical measure of the dispersion of returns for a given security or market index.

Sortino Ratio measures the risk-adjusted return of an investment asset, portfolio, or strategy. It is a modification of the Sharpe ratio but penalizes only those returns falling below a user-specified target or required rate of return, while the Sharpe ratio penalizes both upside and downside volatility equally.

Sharpe Ratio is a measure for calculating risk-adjusted return. It is the average return earned in excess of the risk-free rate per unit of total risk.

Max Drawdown is the maximum loss from a peak to a trough of a portfolio, before a new peak is attained. Max drawdown is an indicator of downside risk over a specified time period.

Total Investment Charge (TIC) is the sum of the Total Expense Ratio (TER) and the Transaction Costs (TC).

Total Expense Ratio (TER) is the global standard used to measure the impact that the deduction of management and operating costs has on a fund's value. It gives you an indication of the effects these costs have on the future growth of your investment portfolio. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. Also, the current TER may not necessarily be an accurate indication of future TERs.

Transaction Costs (TC) is a necessary cost in administering the fund and impacts fund 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 fund, the investment decisions of the investment manager and the TER. Calculations are based on actual data where possible and best estimates where actual data is not available.

Disclaimer

Collective Investment Schemes ("CIS") in securities are generally medium to long term investments. The value of participatory interests or the investment may go down as well as up and past performance is not necessarily a guide to future performance. The manager does not provide any guarantee either with respect to the capital or the return of a portfolio. All CIS are traded at ruling prices and can engage in borrowing and scrip lending. The manager reserves the right to close and reopen the portfolio to new investors from time to time in order to manage them more efficiently and in accordance with its mandate. A schedule of fees and charges and maximum commissions is available on request from the manager. Commission and incentives may be paid and if so, would be included in the overall costs. Forward pricing is used. The manager may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. Investment performance is calculated for the portfolio and is for illustrative purposes only. The investment performance may differ for each investor as it is calculated by taking into account the initial fees, the actual investment date, the date of reinvestment of income and dividend withholding tax and all ongoing fees. Dealing prices are calculated on a net asset value and auditor's fees, bank charges and trustee fees are levied against the portfolios. Lump sum investment performances are quoted. Income distributions are in the calculations. Income is reinvested on the reinvestment date. The reinvestment of income is calculated on the actual amount distributed per participatory interest by using the ex-dividend date NAV price of the applicable class of the portfolio, irrespective of the actual reinvestment date. Performance numbers and graphs are sourced from Morningstar. NAV to NAV figures have been used. Risk profile of the fund ranges from low risk to high risk with a low risk potentially associated with lower rewards and a high risk with potentially higher rewards. Foreign securities may be included in the portfolio from time to time and as such may result in the following risks: potential constraints on liquidity and the repatriation of funds; macroeconomic risks; political risks; foreign exchange risks; tax risks; settlement risks and potential limitations on the availability of market information. Fund of funds are funds that invests in funds of collective investment schemes that levy their own charges, which could result in a higher fee structure for the fund of funds. The daily cut off time is 14:00 for trades and the valuation point is 17:00. Prices are published on Finswitch by 10:00 daily and are also available on request from the manager. This is a Minimum Disclosure Document and a general investor report and should not be seen as an offer to purchase any specific product and is not to be construed as advice or guidance in any form whatsoever. Investors are encouraged to obtain independent professional investment and taxation advice. Investors can also obtain additional information on the managers' website and all price related queries or information is readily available on request.