

## KEY INVESTOR INFORMATION

This document provides you with the key investor information about the Fund. It is not marketing material. The information is required bylaw to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

The Fund is a cell of The Offshore Mutual Fund PCC Limited, an open-ended protected cell investment company registered with limited liability in Guernsey on 20 May 2010 and authorised by the Guernsey Financial Services Commission as a collective investment scheme of Class B.

The Merchant West Global Value Feeder Fund ("The Fund") is a US dollar-denominated global equity fund. The portfolio will, apart from assets in liquid form, invest solely in the participatory interests of the Ranmore Global Equity Fund Plc ("The Master Fund"). The Merchant West Global Value Feeder Fund is established as a cell under The Offshore Mutual Fund PCC Limited and managed by the Guernsey International Management Company Limited ("The Manager"). The Key Investor Information below pertains to the Merchant West Global Value Feeder Fund.

### OBJECTIVES AND INVESTMENT POLICY

The investment objective of the Merchant West Global Value Feeder Fund is to invest and hold shares in the USD Institutional Class of shares in the Master Fund.

The investment objective of the Master Fund is to outperform the MSCI World Index (as defined in the Ranmore Global Equity Fund Plc Prospectus) ("Index") and to provide capital growth over a medium to long-term time horizon. The Master Fund is actively managed in reference to the Index as the Master Fund aims to outperform the Index and its performance is compared to the Index in marketing materials. Investments in the portfolio are not specifically selected from the constituents of the Index, hence the Master Fund's investment policy is in no way constrained by the extent to which its investments and their weightings differ to its Index and the degree of deviation from the Index may be significant. The selected equities' weightings are derived through a bottom-up investment process rather than through deriving their weightings from the Index. The Master Fund will invest in shares listed on Recognised Markets in accordance with the requirements of the Central Bank of Ireland and which meet the regulatory criteria (regulated, operate regularly, be recognised and open to the public) and which are listed in the Prospectus. It is not expected that the Master Fund will have a focus in any particular country or sector.

Essential features of the product which a typical investor should know:

- The Master Fund will comprise a diversified portfolio of securities of primarily large and mid-sized companies from a range of industry sectors and geographic regions.
- While the Master Fund's fundamental investment policy is investment in shares, the Fund may also invest up to 10% of its net assets in investments in financial derivative instruments ("FDI") for efficient portfolio management purposes. The Master Fund is currently permitted to invest in options for efficient portfolio management purposes.
- The Master Fund will have discretion to select the shares it will hold, and the Fund aims to outperform the Index.
- The Master Fund will reinvest any income that it earns from its investments in additional shares/investments.
- The Master Fund may from time to time hold substantial cash balances.

Other Information:

- Investment in the Fund is suitable for investors who expect to maintain their investment over the medium to long-term horizon.
- No currency hedging takes place in any of the share Classes of the Fund. All the Classes of the Fund will derive their currency exposure from the underlying shares held in the portfolio and will not be hedged against its benchmark currency being United States dollars. This creates exposure to currency movements.

For full investment objectives and policy details, please refer to the section of the Supplemental Scheme Particulars entitled "Investment Strategy and Policy."

**RISK AND REWARD PROFILE**


The Fund is in risk category 6 due to the historic performance of the NAV per share. Historical data may not be a reliable indication for the future.

- Risk category shown is not guaranteed and may shift over time.
- The lowest category does not mean “risk free”.
- Investment in the Fund carries with it a degree of risk (which may change over time) which may not adequately be captured by the risk indicators.
- Market risk - changes in economic conditions can adversely affect the prospects of the Fund.
- Currency risk - the Master Fund invests in global equities denominated in different currencies, predominantly USD, JPY, EUR and GBP. The underlying currency exposure is not hedged in any of the Classes.
- Operating risks and the risks relating to the safekeeping of assets.
- Custodial risks including safekeeping of assets.
- The Master Fund's exposure to an instrument or counterparty may be increased as a result of its use of FDI, but such exposure or leverage will not exceed 100% of NAV at any time.

For more details, please refer to the section of the Fund’s Supplemental Scheme Particulars entitled “Risk Factors”.

**CHARGES FOR THIS FUND**

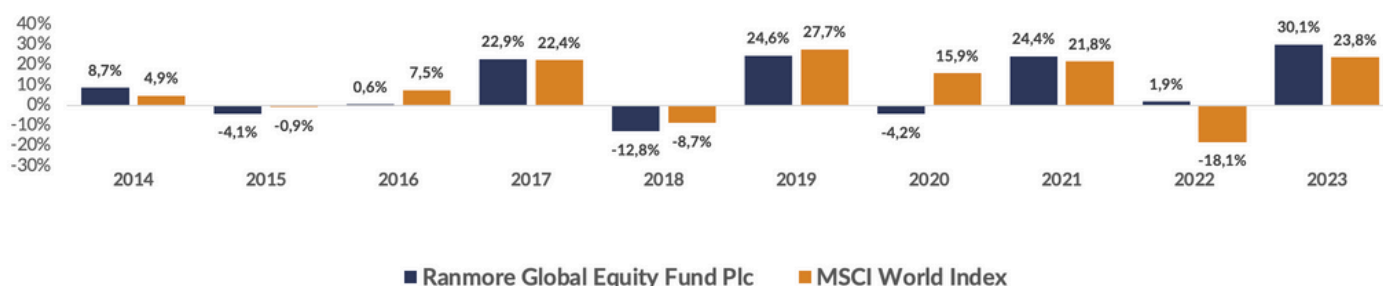
The charges you pay are used to pay the costs of operating the Fund, which include the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

<b>One-off charges taken before or after you invest</b>		<p>The ongoing charges figure is based on the average value of fund assets over the twelve-month period. This figure may vary from year to year. It excludes:</p> <ul style="list-style-type: none"> <li>• Financial Intermediary fees; and</li> <li>• Portfolio transaction costs.</li> </ul> <p><b>For more information about charges, refer to the “Fees &amp; Expenses” section of the Fund’s Supplemental Scheme Particulars which is available at <a href="http://www.merchantwestinvestments.co.za">www.merchantwestinvestments.co.za</a></b></p>
Entry charge	Nil	
Exit charge	Nil	
The Entry/Exit Charges are the maximum fees that might be taken from your money prior to investing or before the proceeds of your investment are paid out.		
<b>Charges taken from the Fund over a year</b>		
Ongoing charges (A and D class)	0.85%	
Master Fund fee	The Ranmore Global Equity Fund Institutional Class will charge a maximum annual fee of 1.00% including manager, custody and portfolio transaction costs.	
<b>Charges taken from the Fund under certain specific conditions</b>		
Performance fee	There is no performance fee associated with the Fund.	
Financial Intermediary fee	0.5% per annum payable over to the Financial Intermediary for shares held in the A Class.	

**PAST PERFORMANCE OF THE MERCHANT WEST GLOBAL VALUE FEEDER FUND**

- The Fund was launched on 3 September 2024 and does not have a performance track record yet.
- Past returns have limited value as a guide to future performance.
- The returns in this table show annual changes in the Fund's NAV per share of the USD A and D Class. US\$ is the Base Currency of the Fund. The returns include all fees and expenses other than broker commission and financial intermediary fees that may be applied in the USD A and D Class.

	1 Year	Since Inception
Merchant West Global Value Feeder Fund (Class A)	N/A	N/A
MSCI World Index	N/A	N/A

**PAST PERFORMANCE OF THE MASTER FUND (TO 31 DECEMBER 2023)**


- The Master Fund was launched on 8th October 2008. Past returns have limited value as a guide to future performance.
- The returns in this table show annual changes in the Fund's NAV per share of the USD Class. US\$ is the Base Currency of the Fund. The returns include all fees and expenses other than broker commission and financial intermediary fees that may be applied in the USD Advisor Class.
- The Master Fund is not managed to closely track the Index. Equities are selected through a bottom-up investment process which result in sector and country weightings being derived rather than because of their weighting in the index.

**PRACTICAL INFORMATION**

The Masters Fund's assets are held with its Depositary, Société Générale S.A.

- Further information about the Fund, copies of the Prospectus, latest annual and semi-annual reports may be obtained free of charge from <https://www.carnegroup.com> and the registered office of the Fund.
- The net asset value per share for the Fund is available on [www.morningstar.co.uk](http://www.morningstar.co.uk) and <http://funds.ft.com/>.
- Remuneration Policy: Details of the remuneration policy of the Master Fund is available on the Manager's website, [www.carnegroup.com/resources](http://www.carnegroup.com/resources). A paper copy is available free of charge from the office of the Manager upon request.
- The Master Fund is subject to Irish taxation legislation which may have an adverse impact on the personal tax of the investor. Investors should consult their own tax advisors before investing in the Fund.
- The Manager may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Fund's Prospectus.
- The Master Fund was originally incorporated in Jersey on 26 June 2008 and was registered in Ireland by way of continuation, as an open-ended investment company, and authorised as a UCITS by the Central Bank pursuant to the UCITS Regulations, and the Fund was registered with the Irish Companies Registration Office on 29 September 2011 and continued in Ireland as a public limited company.
- This USD Class has been selected as the representative Class for all Classes in the Master Fund. Please refer to the Master Fund Prospectus for more information ([www.ranmorefunds.com](http://www.ranmorefunds.com))

**Both the Fund and the Manager are authorised in Guernsey and regulated by the Guernsey Financial Services Commission. The key investor information is accurate as of 1 September 2024.**