

FUND OBJECTIVE

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 Ranmore Global Equity Fund Plc ("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.

FUND STRATEGY

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. The Master Fund will have discretion to select the equities it will hold, and the Fund aims to outperform the MSCI World Index. The selected equities' weightings are derived through a bottom-up investment process rather than through deriving their weightings from the MSCI World Index and the degree of deviation from the Index may be significant. While the Master Fund's fundamental investment policy is investment in equities, 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 may from time to time hold substantial cash balances. Investment in the Fund is suitable for investors who expect to maintain their investment over the medium to long-term horizon.

FUND INFORMATION

Investment Manager	Merchant West Investments (Pty) Limited
Trustee / Custodian	BNP Paribas Securities Services
Administrator	JTC Fund Solutions Limited
Domicile	Guernsey
Base Currency	US Dollar
Benchmark of Master Fund	MSCI World Index
Fund Category	Global Equity
Fund Size	\$22.2 million
NAV Price (A Class)	\$23.84
NAV Price (D Class)	\$12.24
Launch date	3 September 2024
Minimum initial investment	\$10,000
Dealing/Redemption frequency	Daily
Dealing deadline	3.00 pm (Guernsey time) on the Business Day preceding the relevant Dealing Day
Valuation point	11.00 pm (Guernsey time) on the Business Day immediately preceding the Dealing Day
Distribution	Accumulation – dividends and interest are automatically added to the NAV of the Fund.

FEE STRUCTURE

Initial Fee	0.00%
Annual Investment Advisor Fee	Class A: 0.85% / Class D 0.80%
Master Fund Fee	The Ranmore Global Equity Fund Plc Institutional Class will charge a maximum annual fee of 1.00% including manager, custody and portfolio transaction costs.
Financial Intermediary Fee	0.5% per annum payable over to the Financial Intermediary for shares held in the A Class.

TOTAL INVESTMENT CHARGE (ESTIMATED)

Total Expense Ratio (TER):	Class A: 2.36% / Class D: 2.31%
Transaction Charges (TC):	0.38% Class A and Class D
Total Investment Charge (TIC):	Class A: 2.74% / Class D: 2.69%

As the Merchant West Global Value Feeder Fund was launched on 3 September 2024 and therefore does not as yet have a one-year track record, the Total Expense Ratio (TER) and Transaction Charges (TC) have been estimated based on the latest available data and expressed as a percentage of the daily NAV of the Fund since inception, and are shown on an annualised basis. TER is a measure of the total costs associated with managing and operating an investment fund, excluding transaction costs which are shown separately. These costs consist primarily of management fees and include custody fees, audit fees and other operational and establishment expenses. Transaction costs are necessary costs in the management of the fund and include brokerage, taxes, and levies due on purchase and sale transactions. The TIC represents the sum of the TER and transaction charges.

PERFORMANCE OF MERCHANT WEST GLOBAL VALUE FEEDER FUND (CLASS A AND CLASS D)

	Sept 24	Oct 24	Nov 25	Dec 24	Jan 25	Feb 25	Mar 25	April 25	May 25	June 25	July 25	Aug 25
	7.2%	-2.6%	-1.1%	-0.9%	4.4%							

Cumulative performance from inception on 3 September 2024 to 31/01/2025

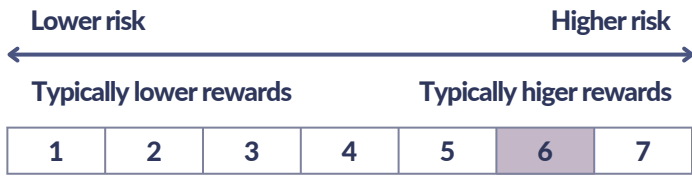
Class A	6.7%
Class D	6.8%

MASTER FUND GEOGRAPHIC EXPOSURE
31/01/2025

Geographic Region	Fund (%)	MSCI World Index (%)
North America	14	75
South America	10	0
Europe	35	17
Japan	11	5
Hong Kong / China	18	1
Other	8	2
Cash and equivalents	4	0

MASTER FUND SECTOR EXPOSURE
31/01/2025

Sector	Fund (%)	MSCI World Index (%)
Communication Services	8	9
Consumer Discretionary	26	11
Consumer Staples	14	6
Energy	5	4
Financials	23	16
Health care	7	11
Industrials	7	11
Information Technology	1	25
Materials	5	3
Real Estate	0	2
Utilities	0	2
Cash and equivalents	4	0

MASTER FUND RISK AND REWARD PROFILE

MASTER FUND HIGHEST AND LOWEST ROLLING 12-MONTH RETURN SINCE INCEPTION

Highest annual return since inception: 97.7%

Lowest annual return since inception: -19.7%

MASTER FUND PERFORMANCE (NET OF FEES) IN USD

Time period	Fund (%)	MSCI World Index (%)
1 Year	18.1%	21.4%
2 Years	17.2%	19.1%
3 Years	14.1%	9.5%
5 Years	14.3%	12.1%
10 Years	9.1%	10.5%
Since inception	11.0%	10.6%

Periods greater than one year are annualised returns. Annualised performance is the weighted average compound growth rate over the period measured. Past performance does not predict future returns. Capital is at risk. Source of all performance and holdings figures: Ranmore Fund Management Ltd and Morningstar Direct (unless otherwise stated)

MASTER FUND COMMENTARY

Amidst the market disruption caused by Mr Trump's tariff tactics with China and close neighbours Canada and Mexico, one of our holdings, Japan Lifeline, reported results and rose 9% on the news.

Smaller companies are often more domestically focussed than large multinationals and so less exposed to cross-border risks posed by tariffs. They often grow faster because it's easier to grow off a small base than a large one – the compound growth rate of earnings for the MSCI World Small Cap Index is 6.6% over the past 10 years compared to 5.3% for the Large Cap MSCI World Index. Yet smaller companies are also currently more attractively priced – the MSCI World Small Cap Index sells at a 15% discount to the MSCI World Index on a forward Price Earnings multiple.

Japan Lifeline is one such example of a smaller company that the Fund holds and which we find attractive. The company is a medical device manufacturer and distributor with 100% of its revenue based in Japan. Japan Lifeline sells interventional devices used mostly in cardiac rhythm management and treatment of arrhythmias. Its ablation products have seen rising demand post COVID due to the rising incidence of atrial fibrillation. When we first started acquiring a position in 2023, the company was growing earnings with no net debt and trading on 10x forward earnings. Management was also improving shareholder returns and buying back shares at this attractive valuation. Meanwhile, comparable US peers such as Medtronic were not growing earnings, and trading at a 50% valuation premium to Japan Lifeline. Paying less for higher growth and lower risk is exactly what we look for in our portfolio holdings.

MASTER FUND TOP 10 HOLDINGS
31/01/2025

Holding	%
Petrobras	3.4
ABN Amro	3.2
Mattel	3.1
BNP Paribas	3.1
Associated British Foods	3.0
TV Asahi	2.7
Baidu	2.5
Ryanair Holdings	2.5
Alibaba	2.4
Kroger	2.3

MASTER FUND PERFORMANCE
31/01/2025


ADMINISTRATOR

JTC Fund Solutions (Guernsey) Limited
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MANAGEMENT COMPANY

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CUSTODIAN

BNP Paribas Securities Services SCA, Guernsey Branch
BNP Paribas House, St Julian's Avenue, St Peter Port, Guernsey, GY1 1 WA

DISCLOSURES

The Merchant West Global Value Feeder Fund (the "Fund") is a cell of The Offshore Mutual Fund PCC Limited (the "Scheme") (Registration Number 51900). The Scheme is an open-ended investment company, which was registered with limited liability in Guernsey on 20 May 2010, and is authorised by the Guernsey Financial Services Commission ("GFSC") as a Class B Collective Investment Scheme. The Scheme is an umbrella company constituted as a Protected Cell Company under the Companies Law. The provisions of the Companies Law enable a company to which it applies to create one or more cells for the purpose of segregating and protecting the assets within those cells so that, on the basis that the company complies with the conditions laid down by the Companies Law, liabilities of the company attributable to one cell can only be satisfied out of the assets of that cell and even if those assets are insufficient, recourse cannot be had to the assets of any other cell. The Fund was approved by the Financial Sector Conduct Authority in terms of Section 65 of the Collective Investment Schemes Control Act, 2002 (the "Act"), Notice 2076 of 2003 as amended by notice 1502 of 2005 ("the conditions") on 19 April 2024.

Guernsey International Management Company Limited is the registered Manager of the Scheme together with the Fund, and is approved to provide investment management services to collective investment schemes in Guernsey by the GFSC. Merchant West Investments (Pty) Limited (the "Investment Advisor") (Company No: 2006/018046/07), a South African Authorised Financial Service Provider (FSP44508), is responsible for managing the assets of the Fund. Investments into the Fund should be a medium- to long-term investment.

The Fund is traded at ruling prices. The value of the shares may go down as well as up and past performance is not necessarily an indication of future performance. Short-term borrowing will be allowed to the amount of 10% of the value of the Fund and will only be permitted for purposes of the redemption of Participating Shares. Scrip lending will be allowed but may not exceed 50% of the market value of the portfolio. The Fund may enter into hedging transactions where it has acquired investments not denominated in its base currency. Currency risk may be hedged, at the discretion of the Investment Advisor. The margins and premiums payable for such transactions shall not exceed the Net Asset Value of the Fund. A schedule of fees and charges and maximum commissions is available on request from the Investment Advisor. The cell is valued daily at 11.00 pm. The latest prices may be viewed at www.merchantwestinvestments.co.za.

Instructions must reach the Manager 3.00 pm (Guernsey time) on the Business Day preceding the relevant Dealing Day. The Manager does not provide any guarantee, either with respect to the capital or the return of this cell. Additional information on the Fund can be obtained, free of charge from the Investment Advisor (www.merchantwestinvestments.co.za) or may be requested from the Manager. The Fund complies and is managed within the investment restrictions and guidelines for Foreign Collective Investment Schemes in terms of the Act. The Scheme and Fund are approved in terms of the Act. The Scheme is an affiliate member of the Association for Savings and Investment South Africa ("ASISA"). The Total Expense Ratio (TER) is disclosed as the percentage of the average Net Asset Value of the portfolio that was incurred as charges, levies and fees related to the management of the portfolio and underlying portfolios. The TER is calculated quarterly. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TER's. Individual investor returns may differ as a result of fees, actual date(s) of investment, date(s) of reinvestment or income and withholding tax. Annualised returns, also known as Compound Annualised Growth Rates, are calculated from cumulative returns; they provide an indication of the average annual return achieved from an investment that was held for the stated time period. Actual annual figures are available from the Investment Advisor on request.

Performance figures quoted are from Morningstar, for a lump sum investment, using NAV-NAV prices with income distributions reinvested. This document should not be seen as an offer to purchase any specific product and is not to be construed as advice. Investors are encouraged to obtain independent professional investment and taxation advice before investing in the Fund.

PERFORMANCE DISCLOSURES: Annualised return is the weighted average compound growth rate over the period measured. Actual annual figures are available to the investor on request.

INVESTMENT ADVISOR

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CODES (CLASS A)
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Bloomberg MERGBVA GU

CODES (CLASS D)
ISIN GG00BQFH9998
SEDOL BQFH999
Bloomberg MERGBVD GU