

**Vulcan Global Value Fund plc**  
**An umbrella fund with segregated liability between sub-funds**

**Semi-Annual Report and Unaudited Condensed Financial Statements**

For the financial period ended 30 June 2020

Vulcan Global Value Fund plc is an open-ended umbrella investment company with variable capital and with segregated liability between sub-funds, incorporated and registered in Ireland on 18 August 2011 with registered number 502528 under the Irish Companies Act 2014 (as amended) as an undertaking for collective investment in transferable securities pursuant to the European Union (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) and under the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, as amended (together, the "UCITS Regulations")

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**Management and Administration of the Company**

**As at 30 June 2020**

Board of Directors	Yvonne Connolly (Irish) Elizabeth Beazley (Irish) Hampton McFadden (American) Adam McClain (American) Bryan Tiernan (Irish)*  All Directors are non-executive. * Independent
Registered Office	2nd Floor, Block E Iveagh Court Harcourt Road Dublin 2, D02 YT22 Ireland
Secretary	Carne Global Financial Services Limited 2nd Floor, Block E Iveagh Court Harcourt Road Dublin 2, D02 YT22 Ireland
Investment Manager and Distributor	Vulcan Value Partners LLC 2801 Highway 280 South Suite 300 Birmingham, AL 35223 United States of America
Manager	Carne Global Fund Managers (Ireland) Limited 2nd Floor, Block E Iveagh Court Harcourt Road Dublin 2, D02 YT22 Ireland
Depositary	Northern Trust Fiduciary Services (Ireland) Limited Georges Court 54-62 Townsend Street Dublin 2, D02 R156 Ireland
Administrator	Northern Trust International Fund Administration Services (Ireland) Limited Georges Court 54-62 Townsend Street Dublin 2, D02 R156 Ireland
Independent Auditor	PricewaterhouseCoopers One Spencer Dock North Wall Quay Dublin 1, D01 X9R7 Ireland

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**Management and Administration of the Company**

**As at 30 June 2020**

UK Facilities Services Agent	Campion Capital Limited 29 Beaumont Street Oxford OX1 2NP United Kingdom
Swiss Paying Agent and Representative	RBC Investor Services Bank S.A. Esch-sur-Alzette Zurich Branch Bleicherweg 7 CH-8027 Zurich Switzerland
Irish Legal Advisors	Maples and Calder 75 St Stephen's Green Dublin 2, D02 PR50 Ireland

**Vulcan Global Value Fund plc**  
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**Unaudited Condensed Statement of Financial Position**

As at 30 June 2020

	Note	Vulcan Value Equity Fund and Company total	
		30 June 2020 US\$	31 December 2019 US\$
<b>Assets</b>			
Financial assets at fair value through profit or loss	9	1,850,708,427	2,329,596,702
Cash and cash equivalents	7	22,034,474	149,605,902
Subscriptions receivable		1,589,451	3,962,368
Dividends receivable		-	205,645
Securities sold receivable		25,558,893	-
Prepaid directors fees		5,747	14,444
Other debtors and prepayments		24,708	49,732
<b>Total assets</b>		<b>1,899,921,700</b>	<b>2,483,434,793</b>
<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss	9	7,819	-
Investment management fees payable	3	1,388,441	1,767,217
Withholding tax expense payable		-	61,694
Other liabilities		139,159	111,740
Administration fees payable	3	78,014	48,774
Audit and tax consultancy fees payable		43,248	70,286
Depositary fees payable	3	66,563	36,058
Legal, registration and other professional fees payable		159,235	164,317
Management fees payable	3	19,409	23,663
Subscriptions received in advance		-	13,381,071
Redemptions payable		5,706,582	7,666,368
Securities purchased payable		18,754,233	24,063,613
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>26,362,703</b>	<b>47,394,801</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>1,873,558,997</b>	<b>2,436,039,992</b>

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**Unaudited Condensed Statement of Comprehensive Income**

**For the financial period ended 30 June 2020**

	<b>Vulcan Value Equity Fund and Company total</b>		
	<b>Note</b>	<b>30 June 2020 US\$</b>	<b>30 June 2019 US\$</b>
Deposit Interest		26,163	106,100
Dividend income		11,799,937	15,341,197
Net realised (loss)/gain on financial assets at fair value through profit or loss		(6,882,121)	90,150,239
Net unrealised (loss)/gain on financial assets at fair value through profit or		(214,744,205)	247,210,712
Net loss on foreign currency transactions		(3,010,076)	(355,402)
<b>Total (loss)/income</b>		<b>(212,810,302)</b>	<b>352,452,846</b>
Investment management fees	3	7,392,367	7,132,618
Administration fees	3	122,502	158,668
Transaction costs	3	79,185	29,424
Other expenses		114,720	293,770
Depositary fees	3	102,668	52,899
Legal, registration and other professional fees		220,853	87,852
Management fees	3	93,567	89,338
Audit and tax consultancy fees		1,936	33,568
Directors' fees	3	48,893	41,830
Interest expense		1	3,167
<b>Total operating expense</b>		<b>8,176,692</b>	<b>7,923,134</b>
<b>Operating (loss)/profit</b>		<b>(220,986,994)</b>	<b>344,529,712</b>
<b>Finance costs (excluding increase in net assets from operations attributable to holders of redeemable shares)</b>			
Distributions to holders of redeemable shares		(15,901,205)	(14,113,635)
<b>(Loss)/profit after distributions and before tax</b>		<b>(236,888,199)</b>	<b>330,416,077</b>
Withholding tax expense		(3,661,440)	(4,334,723)
<b>(Decrease)/Increase in net assets from operations attributable to holders of redeemable shares</b>		<b>(240,549,639)</b>	<b>326,081,354</b>

All amounts arose solely from continuing operations. There are no gains and losses other than those dealt with in the unaudited condensed statement of comprehensive income.

The accompanying notes on pages 7 to 17 form an integral part of these financial statements.

**Vulcan Global Value Fund plc**  
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**Unaudited Condensed Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares**

**For the financial period ended 30 June 2020**

	<b>Vulcan Value Equity Fund and Company total</b>	
	<b>30 June 2020</b>	<b>30 June 2019</b>
	<b>US\$</b>	<b>US\$</b>
<b>Balance at beginning of the financial period</b>	<b>2,436,039,992</b>	<b>1,657,136,689</b>
(Decrease)/increase in net assets from operations attributable to holders of redeemable shares	(240,549,639)	326,081,354
<b>Contributions and redemptions by holders of redeemable shares:</b>		
Issue of redeemable shares	319,931,495	256,993,233
Redemptions of redeemable shares	(641,862,851)	(371,304,074)
<b>Total contributions and redemptions by holders of redeemable shares</b>	<b>(321,931,356)</b>	<b>(114,310,841)</b>
<b>Balance at end of the financial period</b>	<b>1,873,558,997</b>	<b>1,868,907,202</b>

The accompanying notes on pages 7 to 17 form an integral part of these financial statements.

**Vulcan Global Value Fund plc**  
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**Unaudited Condensed Statement of Cash Flows**

**For the financial period ended 30 June 2020**

	<b>Vulcan Value Equity Fund and Company total</b>	
	<b>30 June 2020</b>	<b>30 June 2019</b>
	<b>US\$</b>	<b>US\$</b>
(Decrease)/increase in net assets from operations attributable to holders of redeemable shares	(240,549,639)	326,081,354
<i>Adjustment for</i>		
Net gain/(loss) on financial assets at fair value through profit or loss	6,882,121	(90,150,239)
Net change in unrealised gain/(loss) on investments	214,744,205	(247,210,712)
Net gain on foreign currency transactions	3,002,050	373,756
Distributions to holders of redeemable shares	15,901,205	14,113,635
<b>Operating cash flow before movement in working capital</b>	<b>(20,058)</b>	<b>3,207,794</b>
Payments for purchase of financial assets at fair value through profit or loss	(1,138,211,269)	(499,929,336)
Proceeds from sales of financial assets at fair value through profit or loss	1,364,620,790	642,422,431
Decrease in dividends receivable	205,645	779,074
Decrease/(increase) in prepaid directors fees	8,697	(8,248)
Decrease/(increase) in other debtors and prepayments	25,024	(4,285)
Decrease in investment management fees payable	(378,776)	(160,446)
Decrease in withholding tax expense payable	(61,694)	(209,051)
Decrease in subscriptions received in advance	(13,381,071)	-
Increase in other liabilities	22,337	173,664
Increase/(decrease) in administration fees payable	29,240	(1,433)
Decrease in audit and tax consultancy fees payable	(27,038)	(14,241)
Decrease in depositary fees payable	30,505	(661)
Decrease in management fees payable	(4,254)	(1,016)
<b>Net cash from operating activities</b>	<b>212,858,078</b>	<b>146,254,246</b>
<b>Cash flows from financing activities</b>		
Proceeds from issues of redeemable shares	317,806,111	252,602,830
Payments for redemptions of redeemable shares	(639,324,336)	(374,542,176)
Distributions paid to holders of redeemable shares	(15,901,205)	(14,113,635)
<b>Net cash used in financing activities</b>	<b>(337,419,430)</b>	<b>(136,052,981)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(124,561,352)</b>	<b>10,201,265</b>
Cash and cash equivalents at the beginning of the financial period	149,605,902	19,871,256
Exchange gains on cash and cash equivalents	(3,010,076)	(355,402)
<b>Cash and cash equivalents at the end of the financial period</b>	<b>22,034,474</b>	<b>29,717,119</b>
<b>Supplementary information on cash flows from operating activities:</b>		
Interest received	42,111	110,704
Interest paid	12	(3,160)
Dividend received	12,005,582	16,120,271
Dividend paid	(3,723,134)	(4,543,774)
<b>Supplementary information on non-cashflows:</b>		
Non-cash redemptions	-	-
Non-cash subscriptions	-	-

The accompanying notes on pages 7 to 17 form an integral part of these financial statements.

**Vulcan Global Value Fund plc**  
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**Unaudited Notes to the Condensed Financial Statements**

**For the financial period ended 30 June 2020**

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**1. General information**

Vulcan Global Value Fund Plc (the "Company") is an open-ended umbrella investment company with variable capital and with segregated liability between sub-funds, incorporated and registered in Ireland on 18 August 2011 with registered number 502528 under the Irish Companies Act 2014 (as amended) as an Undertaking for Collective Investment in Transferable Securities ("UCITS") pursuant to 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)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (the "Central Bank UCITS Regulations").

Vulcan Value Equity Fund (the "Fund"), is a sub-fund of the Company and launched on 1 May 2013. The investment objective is to achieve capital appreciation over the long term primarily by investing directly or indirectly in equity securities. Exposure to equity securities may be achieved by investing in collective investment schemes, including exchange traded funds. As of 30 June 2020, no other sub-funds of the Company were in existence.

**2. Significant accounting policies**

**Basis of preparation**

These Condensed Interim Financial Statements have been prepared in accordance with IAS 34 Interim Financial Reporting, and comply with Irish Statute comprising the Irish Companies Act 2014 (as amended) as a UCITS pursuant to the European Communities UCITS Regulations and the Central Bank UCITS Regulations. The semi-annual report and unaudited condensed financial statements does not include all of the information required for full annual financial statements and should be read in conjunction with the financial statements of the Company for the financial year ended 31 December 2019. The accounting policies applied by the Company in these Condensed Interim Financial Statements are the same as those applied by the Company in its financial statements as at and for the financial year 31 December 2019.

The preparation of financial statements in conformity with IFRS, as adopted by the EU, requires the use of accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The resulting accounting estimates may not, by definition, equal the related actual result.

The functional and presentation currency of the Fund and the Company is the United States Dollar ("US\$"). US\$ is the currency noted in the Prospectus and is relevant to the stated investment strategy.

*(i) Relevant standards, amendments and interpretations that are issued and effective in the financial period beginning on or after 1 January 2020*

There are no standards, amendments or interpretations to existing standards that are not yet effective that would be expected to have a significant impact on the Company.

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**Unaudited Notes to the Condensed Financial Statements**

**For the financial period ended 30 June 2020**

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### 3. Fees

#### Investment management fees

Vulcan Value Partners LLC (the "Investment Manager") receives investment management fees at the following percentage rate per annum of the NAV of that class:

USD Class Shares	1.00%
USD Accumulating Class Shares	1.50%
USD II Accumulating Class Shares	0.75%
USD Income Class Shares	1.00%
USD II Income Class Shares	0.75%
GBP Class Shares	1.00%
GBP Accumulating Class Shares	1.50%
GBP II Accumulating Class Shares	0.75%
GBP Income Class Shares	1.00%
GBP II Income Class Shares	0.75%
GBP II Accumulating Class Shares (Hedged)	0.75%
GBP II Income Class Shares (Hedged)	0.75%
Euro Class Shares	1.00%
Euro Accumulating Class Shares	1.50%
Euro II Accumulating Class Shares	0.75%
Euro II Accumulating Class Shares (Hedged)	0.75%
Euro II Income Class Shares (Hedged)	0.75%

The Investment Manager's fees are calculated on each business day ("dealing day") and are payable monthly in arrears.

The Investment Manager does not anticipate that aggregate fees of the Investment Manager in respect of a particular class, the Administrator and the Depositary (the "Annual Management Fee" or "AMF") will exceed 2% of the average monthly NAV of that class in each year of the Fund's operation (the "AMF Threshold").

If the AMF exceeds the AMF Threshold, the Investment Manager has undertaken to discharge that proportion of the AMF above the AMF Threshold and shall rebate the Fund accordingly. The AMF for the financial period ended 30 June 2020 and for the financial period ended 30 June 2019 has not exceeded the AMF Threshold.

Investment management fees paid and payable during the financial period ended 30 June 2020 and financial year ended 31 December 2019 were US\$ 7,392,367 (30 June 2019: US\$ 7,132,618) and US\$ 1,388,441 (31 December 2019: US\$ 1,767,217) respectively.

#### Distributor fees

Vulcan Value Partners LLC shall act as distributor (the "Distributor") of Shares in the Fund pursuant to the Distribution Agreement with authority to delegate some or all of its duties as Distributor to the Fund subject to the requirements of the Central Bank. The Distributor is entitled to receive a fee in relation to the distribution and promotion of the Shares of the Fund. The Distributor shall also be entitled to be reimbursed for its reasonably incurred out of pocket expenses which shall be at normal commercial rates.

No distribution fees were incurred during the financial periods ended 30 June 2020 and 30 June 2019.

Some of the fees previously included in the other expenses in the Statement of Comprehensive Income have been shown separately in order to present a more detailed breakdown of the Fund's expenses. This was a reclassification only and did not have any impact on the results of the Fund/Company for the financial period ended 30 June 2020.

**Vulcan Global Value Fund plc**  
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**Unaudited Notes to the Condensed Financial Statements**

**For the financial period ended 30 June 2020**

**3. Fees (continued)**

**Administration fees**

Northern Trust International Fund Administration Services (Ireland) Limited (the “Administrator”) shall be paid an annual fee out of the assets of the Fund, calculated and accrued daily and payable monthly in arrears, as set out below, at a rate which shall not exceed 0.14% per annum of the Net Asset Value of the Fund plus VAT, if any, thereon subject to a minimum monthly fee in respect of the Fund of US\$ 7,833.

The Administrator is also entitled to charge to the Fund all agreed fees and transaction charges, at normal commercial rates, together with reasonable out-of-pocket expenses (plus any applicable taxes), it incurs on behalf of the Fund in the performance of its duties under the Administration Agreement, which shall be payable monthly in arrears.

All fees and expenses of the Administrator are exclusive of VAT.

<b>Net Asset Value</b>	<b>Charges</b>
Up to US\$ 250 Million	1.75 Basis Points per annum
US\$ 250 Million – US\$ 500 Million	1.50 Basis Points per annum
US\$ 500 Million – US\$ 1 Billion	1.25 Basis Points per annum
In excess of US\$ 1 Billion	1.00 Basis Points per annum

Administration fees paid and payable during the financial period ended 30 June 2020 were US\$ 122,502 (30 June 2019: US\$158,688) and US\$ 78,014 (31 December 2019: US\$ 48,744) respectively.

**Transaction costs**

Commission expenses for the financial period ended 30 June 2020 comprised transaction costs associated with investment activities, the expenses were as follows:

	<b>Financial period ended 30 June 2020</b>	<b>Financial period ended 30 June 2019</b>
<b>Vulcan Value Equity Fund</b>	<b>US\$</b>	<b>US\$</b>
Commissions incurred on depository receipt transactions	-	-
Commissions incurred on equity transactions	79,185	29,424
	<b>79,185</b>	<b>29,424</b>

**Depository's fees**

Northern Trust Fiduciary Services (Ireland) Limited (the “Depository”) shall be paid an annual fee out of the assets the Fund, calculated and accrued daily and payable monthly in arrears which shall not exceed 0.035% of the Net Asset Value per annum of the Fund plus VAT, if any, thereon, subject to a minimum monthly fee in respect of the Fund of US\$ 2,500.

The Depository shall also be entitled to receive out of the assets of the Fund all agreed sub-custodian fees, transaction charges (which will be charged at normal commercial rates) together with reasonable out-of-pocket expenses incurred by the Depository in the performance of its duties under the Depository Agreement. Such fees shall accrue and be payable monthly in arrears.

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**Unaudited Notes to the Condensed Financial Statements**

**For the financial period ended 30 June 2020**

**3. Fees (continued)**

**Depository's fees (continued)**

All fees and expenses of the Depository are exclusive of VAT.

<b>Net Asset Value</b>	<b>Charges</b>
Up to US\$ 250 Million	1.00 Basis Points per annum
US\$ 250 Million – US\$ 500 Million	0.80 Basis Points per annum
US\$ 500 Million – US\$ 1 Billion	0.60 Basis Points per annum
In excess of US\$ 1 Billion	0.40 Basis Points per annum

Depository fees paid and payable during the financial period ended 30 June 2020 were US\$ 102,668 (30 June 2019: US\$ 52,899) and US\$ 66,563 (31 December 2019: US\$ 36,058) respectively.

**Management fees**

Carne Global Fund Managers (Ireland) Limited (the “Manager”) acts as Manager to the Company. The Company pays the Manager a fee out of the assets of the Fund that shall not exceed 0.01% of the Fund's NAV per annum. The fees are calculated on each dealing day and are payable monthly in arrears. The fees are subject to a minimum annual fee of €75,000.

In addition, the Manager is entitled to be reimbursed all reasonable out of pocket expenses and expenses reasonably incurred by the Manager in the performance of its duties.

Management fees paid and payable for the financial period ended 30 June 2020 and 2019 are disclosed in the primary statements in this interim financial report.

**Directors' fees**

The Directors are entitled to remuneration not exceeding €25,000 (US\$ 28,580) (exclusive of VAT) per annum per Director, or such other amount as may be approved by a resolution of the Directors and approved by or notified in advance to Shareholders (as appropriate).

The Directors' fees paid to both Elizabeth Beazley and Yvonne Connolly were €6,188 each for the financial period (US\$ 6,952) (30 June 2019: €12,750 (US\$ 14,510)). The Directors' fees paid to Bryan Tiernan for the financial period were €11,250 (US\$ 12,639) (30 June 2019: €11,250 (US\$ 12,810)).

In addition the Company paid €12,454 (US\$ 13,992) (30 June 2019: €12,703 (US\$ 14,348)) to Carne Global Financial Services Limited in respect of Directors' support services for Elizabeth Beazley and Yvonne Connolly for the financial period with €Nil (US\$ Nil) (31 December 2019: €Nil (US\$ Nil)) payable at financial period end. Adam McClain and Hampton McFadden are not entitled to receive Directors' fees as employees of the Investment Manager.

Directors' fees paid and payable during the financial period ended 30 June 2020 were US\$ 48,893 (30 June 2019: US\$ 41,830) and US\$ nil (31 December 2019: US\$ nil) respectively.

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**Unaudited Notes to the Condensed Financial Statements**

**For the financial period ended 30 June 2020**

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#### **4. Related party disclosures**

The Company's related parties include key management and the Investment Manager as described below.

The Company operates under an investment management agreement with Vulcan Value Partners LLC. All fees paid to the Investment Manager are disclosed separately in the Unaudited Condensed Statement of Comprehensive Income. Amounts payable at 30 June 2020 and 31 December 2019 are included in the Unaudited Condensed Statement of Financial Position.

Adam McClain and Hampton McFadden are employees of Vulcan Value Partners LLC, the Investment Manager and Distributor, and do not receive fees for their services.

Yvonne Connolly, Elizabeth Beazley and Bryan Tiernan are independent of the Investment Manager. Yvonne Connolly and Elizabeth Beazley are employees of Carne Global Financial Services Limited, the parent Company of the Manager. Carne Global Fund Managers (Ireland) Limited, as Manager to the Company, earned a fee during the financial period, details of which are disclosed in note 3.

Carne Global Financial Services Limited earned fees during the financial period in respect of Director support services and other fund governance services provided to the Company, the fees amounted to €12,454 (US\$ 13,992) (30 June 2019: €12,703 (US\$ 14,348)) and €9,317 (US\$ 10,468) (30 June 2019: €9,002/ (US\$ 12,525)), respectively, of which €Nil/(US\$ Nil) (31 December 2019: €Nil/(US\$ Nil)) and €Nil/(US\$ Nil) (31 December 2019: €Nil/ (US\$ Nil)) was payable at financial period end.

#### **Transactions with Connected Parties**

The Central Bank UCITS Regulations require that any transactions carried out with a UCITS by a management company or depositary to the UCITS, the delegates or sub-delegates of the management company or depositary, and any associated or group of such a management company, depositary, delegate or sub-delegate ("connected persons") must be carried out as if conducted at arm's length and must be in the best interest of the Shareholders.

The Board of Directors is satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in Regulation 41(1) of the Central Bank UCITS Regulations are applied to all transactions with connected persons, and are satisfied that transactions with connected persons entered into during the financial period complied with the obligations set out in this paragraph.

#### **5. Taxation**

Under current law and practice, the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis, it is not liable to Irish tax on its income or gains.

However, Irish tax can arise on the happening of a "chargeable event". A chargeable event includes any distribution payments to Shareholders or any encashment, redemption, cancellation or transfer of Shares.

No Irish tax will arise on the Company in respect of chargeable events in respect of:

- (i) a Shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Company; and
- (ii) certain exempted Irish tax resident Shareholders who have provided the Company with the necessary signed statutory declarations.

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its Shareholders.

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**Unaudited Notes to the Condensed Financial Statements**

**For the financial period ended 30 June 2020**

**6. Share capital**

The Fund has authorised fifteen Share Classes (31 December 2019: fifteen). The authorised share capital of the Fund is 1,000,000,000,000 Shares of no par value initially designated as unclassified shares. The share capital of the Fund is equal to the Net Assets attributable to holders of redeemable Shares.

<b>Vulcan Value Equity Fund</b>					
<b>Redeemable shares in issue</b>	<b>USD Class</b>	<b>USD Accumulating Class</b>	<b>USD II Accumulating Class</b>	<b>USD Income Class</b>	<b>USD II Income Class</b>
Balance at 31 December 2018	678,356	269,161	2,403,625	523,453	1,948,618
Subscriptions	132,979	38,060	541,489	72,786	1,390,077
Redemptions	(276,085)	(111,560)	(652,438)	(199,773)	(664,715)
Balance at 31 December 2019	535,249	195,661	2,292,676	396,466	2,673,979
Subscriptions	43,685	11,736	350,655	35,343	251,877
Redemptions	(162,869)	(38,004)	(531,492)	(48,651)	(1,241,769)
<b>Balance at 30 June 2020</b>	<b>416,065</b>	<b>169,393</b>	<b>2,111,839</b>	<b>383,157</b>	<b>1,684,087</b>

<b>Vulcan Value Equity Fund</b>					
<b>Redeemable shares in issue</b>	<b>GBP Class</b>	<b>GBP Accumulating Class</b>	<b>GBP II Accumulating Class</b>	<b>GBP Income Class</b>	<b>GBP II Income Class</b>
Balance at 31 December 2018	95,218	5	932,531	64,477	2,829,228
Subscriptions	8,937	-	127,303	8,723	1,182,490
Redemptions	(94,373)	(5)	(476,190)	(45,233)	(708,160)
Balance at 31 December 2019	9,781	-	583,644	27,967	3,303,557
Subscriptions	38,186	-	176,436	709	463,013
Redemptions	(869)	-	(63,271)	(12,221)	(903,305)
<b>Balance at 30 June 2020</b>	<b>47,099</b>	<b>-</b>	<b>696,809</b>	<b>16,455</b>	<b>2,863,265</b>

**Vulcan Global Value Fund plc**  
An umbrella fund with segregated liability between sub-funds

**Unaudited Notes to the Condensed Financial Statements**

**For the financial period ended 30 June 2020**

**6. Share capital (continued)**

	<b>Vulcan Value Equity Fund</b>				
	<b>GBP II Accumulating Class (Hedged)</b>	<b>GBP II Income Class (Hedged)</b>	<b>Euro Class</b>	<b>Euro Accumulating Class</b>	<b>Euro II Accumulating Class</b>
Redeemable shares in issue					
Balance at 31 December 2018	20	20	268,491	10	103,184
Subscriptions	15,804	54,699	32,922	-	120,944
Redemptions	(22)	(17,825)	(48,376)	(10)	(15,440)
Balance at 31 December 2019	15,802	36,894	253,036	-	208,688
Subscriptions	107,272	71,478	34,998	-	38,515
Redemptions	-	(13,226)	(1,357)	-	(84,909)
<b>Balance at 30 June 2020</b>	<b>123,074</b>	<b>95,146</b>	<b>286,678</b>	<b>-</b>	<b>162,293</b>

	<b>EUR II Accumulating Class (Hedged)</b>	<b>EUR II Income Class (Hedged)</b>
Redeemable shares in issue		
Balance at 31 December 2018	20	20
Subscriptions	-	-
Redemptions	-	-
Balance at 31 December 2019	20	20
Subscriptions	1,620	11,192
Redemptions	-	-
<b>Balance at 30 June 2020</b>	<b>1,640</b>	<b>11,212</b>

Redeemable Shares of the Fund are freely transferable. Redeemable participating Shares are entitled to participate equally in the profits and distributions of the Fund and its assets in the event of termination.

All classes have the same voting rights at the Company meetings (one vote per Share).

The Fund has five USD, seven GBP and five Euro Share Classes. The minimum holding per particular shareholders is \$5,000 in respect of the USD Share Classes, £5,000 in respect of the GBP Share Classes and €5,000 in respect of the Euro Share Classes, or such greater or lesser amount as may be determined by the Directors and notified to the shareholders in advance. The minimum initial investment is \$5,000 in respect of the USD Class Shares, £5,000 in respect of the GBP Class Shares and €5,000 in respect of the Euro Class Shares, \$50,000,000 in respect of the USD Accumulating Class Shares, USD II Accumulating Class Shares and USD II Income Class Shares, £50,000,000 in respect of the GBP II Accumulating Class Shares, GBP II Income Class Shares, GBP II Accumulating Class Shares (Hedged) and GBP II Income Class Shares (Hedged) and €50,000,000 in respect of the Euro Accumulating Class Shares Euro II Accumulating Class Shares, Euro II Accumulating Class Shares (Hedged) and Euro II Income Class Shares (Hedged), or such greater or lesser amount as may be determined by the Directors and notified to the shareholders in advance.

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**Unaudited Notes to the Condensed Financial Statements**

**For the financial period ended 30 June 2020**

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**6. Share capital (continued)**

There will be no minimum initial investment amount for the USD Income Class Shares and GBP Income Class Shares. The minimum additional investment is \$10,000 in respect of the USD Class Shares, £10,000 in respect of the GBP Class Shares and €10,000 in respect of the Euro Class Shares, or such greater or lesser amount as may be determined by the Directors and notified to the shareholders in advance.

To determine the NAV of the Fund for subscriptions and redemptions, investments have been valued based on the last traded market prices of the close of the business on the relevant trading day. Shareholders may subscribe for Shares on and with effect from any dealing day at the subscription price per Share on the relevant dealing day. Applications received after the dealing deadline for the relevant dealing day, shall, unless the Directors in exceptional circumstances shall otherwise agree and provided they are received before the relevant valuation point, be deemed to have been received by such next dealing deadline.

**7. Cash and Cash Equivalents**

Cash and cash equivalents are solely held by the Company's Depository Northern Trust Fiduciary Services (Ireland) Limited (the "Depository"). For the purpose of cash flows, cash and cash equivalents consist of bank deposits and other short-term investments in an active market with original maturities of three months or less. Cash and cash equivalents are valued at their face value together with interest accrued using the effective interest method, where applicable.

**8. Financial instruments and associated risks**

The Fund's risks are set out in the Prospectus and any consideration of risk here should be viewed in the context of the Prospectus which is the primary document governing the operation of the Fund. The Fund's investments expose it to a variety of financial risks including risks from the use of derivatives and other financial instruments, currency risk, interest rate risk, credit risk and liquidity risk. The Fund's overall risk management programme seeks to minimise potential adverse effects on the Fund's financial performance.

The Investment Manager monitors the Fund's risk factors on a daily basis and produces reports detailing the Fund's exposures as well as cash and liquidity reports which are circulated to the relevant fund management teams and compliance.

The full risk disclosures are included in the annual financial statements.

**9. Fair value of financial instruments**

The following tables show financial instruments recognised at fair value, analysed between those whose fair value is based on:

- Quoted prices in active markets for identical assets or liabilities (Level 1);
- Those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (Level 2); and
- Those with inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement.

Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

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**For the financial period ended 30 June 2020**

**9. Fair value of financial instruments (continued)**

The determination of what constitutes 'observable' requires significant judgement by the Directors. The Directors consider observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market

At the reporting date, the carrying amounts of financial assets at fair value issued by the Fund which fair values were determined directly, in full or in part, by reference to published price quotations and determined using valuation techniques are as follows:

<b>As at 30 June 2020</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	US\$	US\$	US\$	US\$
<b>Assets</b>				
Financial assets at fair value through profit or loss:				
Equity Investments	1,850,592,595	-	-	1,850,592,595
Forward currency contracts	-	115,832	-	115,832
<b>Total assets</b>	<b>1,850,592,595</b>	<b>115,832</b>	<b>-</b>	<b>1,850,708,427</b>
<b>Liabilities</b>				
Forward currency contracts	-	7,819	-	7,819
<b>Total liabilities</b>	<b>-</b>	<b>7,819</b>	<b>-</b>	<b>7,819</b>

<b>As at 31 December 2019</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	US\$	US\$	US\$	US\$
<b>Assets</b>				
Financial assets at fair value through profit or loss:				
Equity Investments	2,329,496,715	-	-	2,329,496,715
Forward currency contracts	-	99,987	-	99,987
<b>Total assets</b>	<b>2,329,496,715</b>	<b>99,987</b>	<b>-</b>	<b>2,329,596,702</b>
<b>Liabilities</b>				
Forward currency contracts	-	-	-	-
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

There were no transfers between any of the levels during the financial period ended 30 June 2020 and the financial year ended 31 December 2019.

The financial instruments not measured at fair value through profit or loss are short-term financial assets and financial liabilities whose carrying amounts approximate fair value. These financial instruments are classified as level 2, with the exception of cash and cash equivalents, which are classified as level 1.

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**For the financial period ended 30 June 2020**

**10. Exchange rates**

The financial statements are prepared in US\$. The following exchange rates have been used to translate assets and liabilities in other currencies to the US\$.

	<b>30 June 2020</b>	<b>31 December 2019</b>
Euro (€)	1.1235	1.1217
British sterling (GB£)	1.2391	1.3246
Swiss franc (CHF)	1.0555	1.0333

**11. Soft commissions**

The Investment Manager makes use of soft commission arrangements to enable it to obtain services which assist in the provision of investment services to the Company. Soft commission payments for the financial period ended 30 June 2020 totalled US\$362,868 across the firm (31 December 2019: US\$ 514,968).

**12. Net asset value**

	<b>30 June 2020</b>		<b>31 December 2019</b>		<b>31 December 2018</b>	
	NAV US\$	NAV per unit	NAV US\$	NAV per unit	NAV US\$	NAV per unit
USD Class Shares	US\$78,318,719.80	US\$188.237	US\$113,226,922.63	US\$211.541	US\$99,781,013.32	US\$147.092
USD Accumulating Class Shares	US\$27,890,098.31	US\$164.647	US\$36,293,492.63	US\$185.491	US\$34,890,145.24	US\$129.625
USD II Accumulating Class Shares	US\$378,532,997.05	US\$179.243	US\$461,247,895.02	US\$201.183	US\$335,406,042.80	US\$139.541
USD Income Class Shares	US\$60,106,745.74	US\$156.872	US\$70,860,977.90	US\$178.732	US\$65,978,222.31	US\$126.044
USD II Income Class Shares	US\$277,402,741.61	US\$164.720	US\$502,071,302.73	US\$187.762	US\$256,872,961.82	US\$131.823
GBP Class Shares	GB£10,378,314.58	GB£220.352	GB£2,265,823.30	GB£231.648	GB£15,938,818.62	GB£167.393
GBP Accumulating Class Shares	-	-	-	-	GB£818.86	GB£163.772
GBP II Accumulating Class Shares	GB£156,275,800.05	GB£224.274	GB£137,434,771.35	GB£235.477	GB£158,283,377.29	GB£169.735
GBP II Accumulating Class Shares (Hedged)	GB£12,519,583.96	GB£101.724	GB£1,854,556.46	GB£117.361	GB£1,660.97	GB£83.049
GBP Income Class Shares	GB£3,310,219.78	GB£201.171	GB£6,046,244.24	GB£216.192	GB£10,245,718.78	GB£158.904
GBP II Income Class Shares	GB£587,128,446.55	GB£205.056	GB£719,900,549.37	GB£217.917	GB£450,853,087.06	GB£159.356
GBP II Income Class Shares (Hedged)	GB£9,623,079.06	GB£101.140	GB£4,325,563.46	GB£117.244	GB£1,660.97	GB£83.049
Euro Class Shares	€ 47,668,695.99	€ 166.280	€ 47,359,560.84	€ 187.165	€ 34,208,820.78	€127.412
Euro Accumulating Class Shares	-	-	-	-	€ 1,248.51	€124.851
Euro II Accumulating Class Shares	€ 27,374,660.90	€ 168.674	€ 39,572,217.76	€ 189.624	€ 13,286,344.05	€128.763
Euro II Accumulating Class Shares (Hedged)	€ 166,250.01	€ 101.372	€ 2,318.44	€ 115.922	€ 1,655.66	€ 82.783
Euro II Income Class Shares (Hedged)	€ 1,120,585.96	€ 99.942	€ 2,285.88	€ 114.294	€ 1,655.66	€ 82.783

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**For the financial period ended 30 June 2020**

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**13. Significant events during the financial period**

The Board of Directors resolved that the Fund shall make a cash distribution by way of dividend to all persons who are listed as owners of its income Share Classes (USD Income, USD II Income, GBP Income, and GBP II Income). The total dividend payment for each Share Class is listed below in the table. The record date and ex-date of the dividend was 6 February 2020, with a pay date of 24 February 2020.

<b>Share Class</b>	<b>Dividend (US\$)</b>
USD Income Class	\$1,006,358.00
USD II Income Class	\$5,005,636.49
GBP Income Class	\$160,511.58
GBP II Income Class	\$9,693,177.62
GBP II Income Class Shares (Hedged)	\$35,492.48
Euro II Income Class Shares (Hedged)	\$28.86
<b>Total</b>	<b>\$15,901,205.03</b>

**COVID-19**

The COVID-19 epidemic is believed to have originated in Wuhan, Hubei, China. While containment efforts were made to slow the spread of the epidemic the outbreak has now spread globally and has led to the World Health Organisation declaring the COVID-19 outbreak a pandemic on 11 March 2020.

The Board is aware that global financial markets have been monitoring and reacting to the outbreak. All markets have incurred increased volatility and uncertainty since the onset of the pandemic.

The Board has also noted the operational risks that are posed to the Fund and its service providers due to global and local movement restrictions that have been enacted by various governments. COVID-19 pandemic is an unprecedented event and the eventual impact on the global economy and markets will largely depend on the scale and duration of the outbreak. The Board will continue to monitor this situation. The ultimate extent of the effect of this on the entity is not possible to estimate at this time.

The subsequent spread of the virus and its identification as the COVID-19 pandemic by the WHO does not provide additional evidence about the situation that existed at 31 December 2019, and it is therefore a non-adjusting event. As COVID-19 is a non-adjusting event, its post year end impact has not been taken into account in the recognition and measurement of the company's assets or liabilities at 30 June 2020.

There were no other significant events affecting the Company that occurred during the financial period.

**14. Significant events since the financial period end**

There were no significant events affecting the Company since the financial period end.

**15. Contingent liabilities**

There were no contingent liabilities at 30 June 2020 and 31 December 2019.

**16. Approval of financial statements**

The Directors approved the financial statements on 27 August 2020.

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**Unaudited Schedule of Investments**

As at 30 June 2020

	Shares	Fair value US\$	% of net assets
<b>Transferable securities admitted to an official stock exchange listing: 98.77% (31 Dec 2019: 95.63%)</b>			
<b>Bermudian equities: 0.00% (31 Dec 2019: 2.21%)</b>			
<b>Financial: 0.00% (31 Dec 2019: 2.21%)</b>			
<b>Canadian equity: 0.00% (31 Dec 2019: 1.79%)</b>			
<b>Financial: 0.00% (31 Dec 2019: 1.79%)</b>			
<b>Dutch equity: 0.00% (31 Dec 2019: 5.20%)</b>			
<b>Industrial: 0.00% (31 Dec 2019: 5.20%)</b>			
<b>Swiss equity: 0.00% (31 Dec 2019: 3.71%)</b>			
<b>Financial: 0.00% (31 Dec 2019: 3.71%)</b>			
<b>United Kingdom equities: 2.58% (31 Dec 2019: 0.00%)</b>			
<b>Consumer, Cyclical: 2.58% (31 Dec 2019: 0.00%)</b>			
Whitbread PLC	1,758,667	48,421,034	2.58%
<b>Total United Kingdom equities</b>		<b>48,421,034</b>	<b>2.58%</b>
<b>United States equities: 96.19% (31 Dec 2019: 82.72%)</b>			
<b>Communications: 17.23% (31 Dec 2019: 14.62%)</b>			
Alphabet INC-CL C	85,516	120,886,273	6.45%
Amazon.com INC	44,003	121,396,356	6.48%
Facebook INC-A	355,022	80,614,846	4.30%
		<b>322,897,475</b>	<b>17.23%</b>
<b>Consumer, Cyclical: 3.83% (31 Dec 2019: 7.61%)</b>			
Hilton Worldwide Holdings	977,130	71,770,199	3.83%
		<b>71,770,199</b>	<b>3.83%</b>
<b>Consumer, Non-cyclical: 7.58% (31 Dec 2019: 15.85%)</b>			
Anthem Inc	326,991	85,992,093	4.59%
CVS Health Corp	861,254	55,955,672	2.99%
		<b>141,947,765</b>	<b>7.58%</b>
<b>Energy: 2.83% (31 Dec 2019: 5.73%)</b>			
National Oilwell Varcio INC	4,326,499	52,999,613	2.83%
		<b>52,999,613</b>	<b>2.83%</b>

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**Unaudited Schedule of Investments (continued)**

As at 30 June 2020

	Shares	Fair value US\$	% of net assets
<b>Transferable securities admitted to an official stock exchange listing: 98.77% (31 Dec 2019: 95.63%) (continued)</b>			
<b>United States equities: 96.19% (31 Dec 2019: 82.72%) (continued)</b>			
<b>Financial: 30.70% (31 Dec 2019: 14.12%)</b>			
Credit Acceptance Corp	207,684	87,021,673	4.64%
Jones Lang LaSalle Inc	816,980	84,524,751	4.51%
KKR & Co INC	3,513,165	108,486,535	5.79%
Mastercard INC-Class A	421,334	124,588,464	6.65%
Carlyle Inc	3,089,398	86,194,204	4.60%
VISA INC-Class A shares	437,459	84,503,955	4.51%
		<b>575,319,582</b>	<b>30.70%</b>
<b>Industrial: 5.55% (31 Dec 2019: 2.23%)</b>			
TransDigm Inc	192,349	85,027,875	4.54%
General Electric Co	2,762,602	18,868,572	1.01%
		<b>103,896,447</b>	<b>5.55%</b>
<b>Technology: 28.47% (31 Dec 2019: 22.56%)</b>			
Microsoft Corp	422,363	85,955,094	4.59%
NVIDIA Corp	150,423	57,147,202	3.05%
Oracle Corp	1,027,146	56,770,359	3.03%
Qorivo INC	1,187,502	131,254,596	7.01%
Salesforce.com Inc	377,097	70,641,581	3.77%
Skyworks Solutions INC	1,029,029	131,571,648	7.02%
		<b>533,340,480</b>	<b>28.47%</b>
<b>Total United States equities</b>		<b>1,802,171,561</b>	<b>96.19%</b>
<b>Total equities</b>		<b>1,850,592,595</b>	<b>98.77%</b>
<b>Total transferable securities</b>		<b>1,850,592,595</b>	<b>98.77%</b>
<b>Financial derivative instruments: 0.00% (31 Dec 2019: 0.00%)</b>			

**Vulcan Global Value Fund plc**  
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**Unaudited Schedule of Investments (continued)**

As at 30 June 2020

		Shares	Fair value US\$	% of net assets	
<b>Transferable securities admitted to an official stock exchange listing: 98.77% (31 Dec 2019: 95.63%) (continued)</b>					
<b>Forward currency contracts: 0.00% (31 Dec 2019: 0.00%)</b>					
Counterparty	Amount bought	Amount sold	Date	Unrealised gain	% of net assets
Northern Trust	GBP 12,658,461 USD	15,623,934	31/07/2020	64,348	0.01%
Northern Trust	GBP 9,750,309 USD	12,034,495	31/07/2020	49,565	-
Northern Trust	EUR 1,139,306 USD	1,280,037	31/07/2020	833	-
Northern Trust	GBP 75,000 USD	92,604	31/07/2020	348	-
Northern Trust	GBP 34,359 USD	42,260	31/07/2020	322	-
Northern Trust	USD 58,881 EUR	52,159	31/07/2020	241	-
Northern Trust	EUR 169,027 USD	189,906	31/07/2020	124	-
Northern Trust	USD 8,736 EUR	7,738	31/07/2020	36	-
Northern Trust	GBP 3,036 USD	3,748	31/07/2020	14	-
Northern Trust	GBP 125 USD	154	31/07/2020	1	-
Northern Trust	GBP 511 USD	633	31/07/2020	-	-
<b>Total fair value gains on forward currency contracts</b>				<b>115,832</b>	<b>0.01%</b>
Counterparty	Amount bought	Amount sold	Date	Unrealised loss	% of net assets
Northern Trust	USD 111 GBP	91	31/07/2020	(1)	-
Northern Trust	USD 551,131 GBP	447,435	31/07/2020	(3,399)	-
Northern Trust	USD 716,592 GBP	581,765	31/07/2020	(4,419)	-
<b>Total fair value loss on forward currency contracts</b>				<b>(7,819)</b>	<b>-</b>
<b>Total financial derivative instruments</b>				<b>108,013</b>	<b>0.01%</b>
<b>Total value of investments</b>				<b>1,850,700,608</b>	<b>98.78%</b>
<b>Cash and cash equivalents</b>				<b>22,034,474</b>	<b>1.18%</b>
<b>Other net assets</b>				<b>823,915</b>	<b>0.04%</b>
<b>Net assets attributable to holders of redeemable participating shares</b>				<b>1,873,558,997</b>	<b>100.00%</b>

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**Unaudited Schedule of Investments (continued)**

**As at 30 June 2020**

	<b>30 June 2020</b>	
<b>Analysis of total assets</b>	<b>US\$</b>	
	<b>Fair value US\$</b>	<b>% of net assets</b>
Transferable securities and money market instruments admitted to official instruments admitted to an official stock exchange listing	1,850,708,427	97.41%
Cash and cash equivalents	22,034,474	1.16%
Dividends receivable	-	0.00%
Subscriptions receivable	1,589,451	0.08%
Securities sold receivable	25,558,893	1.35%
Other debtors and prepayments	30,455	0.00%
	<b>1,899,921,700</b>	<b>100.00%</b>

All transferable securities held at financial period end are listed on an official stock exchange or dealt on another regulated market.

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**Unaudited Changes in Portfolio Composition**

**For the financial period ended 30 June 2020**

	Shares	Cost US\$
<b>Largest Purchases (by aggregate):</b>		
<b>Description</b>		
Whitbread PLC	2,292,310	108,106,538
Jones Lang LaSalle Inc	816,980	100,206,506
Airbus SE - EN Paris	1,092,671	98,951,700
Carlyle Inc	3,214,386	94,783,583
TransDigm Inc	192,349	88,045,731
Credit Acceptance Corp	204,521	76,973,116
Salesforce.com Inc	403,497	72,955,227
Hilton Worldwide Holdings	887,013	63,717,753
Mastercard INC-Class A	228,202	57,604,130
Marriott International Inc Class A	376,616	47,388,466
Alphabet INC-CL C	40,050	46,114,409
Anthem Inc	141,264	34,443,013
Booking Holdings Inc	18,468	30,369,850
VISA INC-Class A shares	161,688	26,090,267
Oracle Corp	447,676	24,025,708
Amazon.com INC	11,766	23,704,352
American Tower Corp	92,735	21,720,772
CVS Health Corp	319,816	20,347,591
Qorivo INC	229,342	20,292,886
General Electric Co	2,762,602	18,754,233
Facebook INC-A	109,678	15,460,573
Skyworks Solutions INC	175,895	14,766,057

In accordance with the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015, this report documents material changes that have occurred in the disposition of the assets of the Company during the financial period. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the financial period. If there are fewer than 20 purchases that meet the material changes definition, the Company shall disclose those purchases/sales and such number of the next largest purchases so at least 20 purchases are disclosed.

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**Unaudited Changes in Portfolio Composition (continued)**

**For the financial period ended 30 June 2020**

	Shares	Proceeds US\$
<b>Largest Sales (by aggregate):</b>		
<b>Description</b>		
Airbus SE - EN Paris	1,957,841	139,898,741
Booking Holdings Inc	44,722	75,840,991
Mckesson Corp	501,574	75,702,431
NVIDIA Corp	287,554	73,472,015
Swiss RE AG	882,005	68,400,736
Marriott International Inc Class A	936,837	65,534,559
Hilton Worldwide Holdings	817,195	61,001,410
AmerisourceBergen	682,676	58,788,282
CVS Health Corp	829,499	54,742,618
Facebook INC-A	236,012	52,672,156
Skyworks Solutions INC	420,679	50,320,708
Alphabet INC-CL C	34,774	50,060,192
United Parcel Service-CL B	553,822	49,383,520
Anthem Inc	174,438	47,638,054
S&P Global INC	175,754	47,231,722
Brookfield Asset Management Inc	800,161	46,204,619
Everest re Group LTD	194,896	45,015,570
Mastercard INC-Class A	135,529	40,798,808
Amazon.com INC	19,839	40,397,131
Oracle Corp	706,349	34,704,686
Qorivo INC	278,219	30,923,762
VISA INC-Class A shares	154,659	29,346,209
Credit Acceptance Corp	70,141	27,765,293
National Oilwell Varcio INC	1,249,122	22,923,149
Microsoft Corp	118,141	21,420,964
American Tower Corp	92,735	20,852,698
Whitbread PLC	533,643	18,177,200
KKR & Co INC	583,859	17,614,557
Carlyle Inc	524,758	14,616,674

In accordance with the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015, this report documents material changes that have occurred in the disposition of the assets of the Company during the financial period. A material change is defined as aggregate disposals greater than 1 per cent of the total value of sales for the financial period. If there are fewer than 20 sales that meet the material changes definition, the Company shall disclose those sales and such number of the next largest sales so at least 20 purchases/sales are disclosed.