**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 2026

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

**Management and Administration of the Company**

**For the financial period ended 30 June 2026**

| | |
|---|---|
| Board of Directors | Elizabeth Beazley (Irish)<br>Bryan Tiernan (Irish)*<br>Jeff St. Denis (American)**<br>James Kelley (American)***<br><br>All Directors are non-executive.<br>*Independent<br>**Jeff St. Denis resigned as a Director of the Company effective 16 February 2026.<br>***James Kelley was appointed as a Director of the Company effective 8 May 2026 then subsequently resigned from the board effective 17 August 2026. |
| Registered Office | 3rd Floor<br>55 Charlemont Place<br>Dublin 2, D02 F985<br>Ireland |
| Secretary | Carne Global Financial Services Limited<br>3rd Floor<br>55 Charlemont Place<br>Dublin 2, D02 F985<br>Ireland |
| Investment Manager and Distributor | Vulcan Value Partners LLC<br>2801 Highway 280 South<br>Suite 300<br>Birmingham, AL 35223<br>United States of America |
| Manager | Carne Global Fund Managers (Ireland) Limited<br>3rd Floor<br>55 Charlemont Place<br>Dublin 2, D02 F985<br>Ireland |
| Depositary | Northern Trust Fiduciary Services (Ireland) Limited<br>George's Court<br>54-62 Townsend Street<br>Dublin 2, D02 R156<br>Ireland |

| | |
|---|---|
| Administrator | Northern Trust International Fund Administration Services (Ireland) Limited<br>George's Court<br>54-62 Townsend Street<br>Dublin 2, D02 R156<br>Ireland |
| Independent Auditor | PricewaterhouseCoopers<br>One Spencer Dock<br>North Wall Quay<br>Dublin 1, D01 X9R7<br>Ireland |
| UK Facilities Services Agent | Campion Capital Limited<br>New Barclay House<br>234 Botley Rd<br>Oxford OX2 0HP<br>United Kingdom |
| Swiss Representative | 1741 Fund Solutions Limited<br>Burggraben 16<br>9000 St. Gallen<br>Switzerland |
| Swiss Paying Agent | Tellco Limited<br>Bahnhofstrasse 4<br>6430 Schwyz<br>Switzerland |
| Irish Legal Advisors | Maples and Calder (Ireland) LLP<br>75 St Stephen's Green<br>Dublin 2, D02 PR50<br>Ireland |

## Vulcan Global Value Fund plc

An umbrella fund with segregated liability between sub-funds

### Unaudited Condensed Statement of Financial Position

### As at 30 June 2026

| | | Vulcan Value Equity Fund and Company Total | |
|---|---|---|---|
| | | **30 June 2026** | **31 December 2025** |
| | **Note** | **US$** | **US$** |
| **Assets** | | | |
| Financial assets at fair value through profit or loss | 9 | 477,632,718 | 627,581,395 |
| Cash and cash equivalents | 7 | 19,659,482 | 13,257,892 |
| Subscriptions receivable | 2(n) | 224,637 | 32,416 |
| Dividends receivable | | 29,452 | 47,052 |
| Securities sold receivable | | 22,577,538 | - |
| Accrued bank interest income | 2(d) | 31,899 | 37,609 |
| Other debtors and prepayments | | 169,219 | 38,758 |
| **Total assets** | | **520,324,945** | **640,995,122** |
| **Liabilities** | | | |
| Financial liabilities at fair value through profit or loss | 9 | 88,805 | 90,796 |
| Investment management fees payable | 3 | 368,160 | 452,734 |
| Withholding tax expense payable | 5 | 8,836 | 14,116 |
| Other liabilities | | 136,151 | 114,511 |
| Administration fees payable | 3 | 8,469 | 18,942 |
| Audit and tax consultancy fees payable | | 68,561 | 72,292 |
| Depositary fees payable | 3 | 6,456 | 13,384 |
| Legal, registration and other professional fees payable | | - | 9,185 |
| Management fees payable | 3 | 11,970 | 173 |
| Securities purchased payable | | 6,543,696 | - |
| Redemptions payable | | 25,413,502 | 664,578 |
| Directors' fees and Directors' support service fee payable | 3 | 2,991 | - |
| **Total liabilities (excluding net assets attributable to holders of redeemable participating shares)** | | **32,657,597** | **1,450,711** |
| **Net assets attributable to holders of redeemable participating shares** | | **487,667,348** | **639,544,411** |

The accompanying notes on pages 7 to 18 form an integral part of these financial statements.

## Vulcan Global Value Fund plc

An umbrella fund with segregated liability between sub-funds

**Unaudited Condensed Statement of Comprehensive Income**

**For the financial period ended 30 June 2026**

| | | Vulcan Value Equity Fund and Company Total | |
|---|---|---|---|
| | | **30 June 2026** | **30 June 2025** |
| | **Note** | **US$** | **US$** |
| Deposit interest | | 199,331 | 132,733 |
| Dividend income | | 3,744,744 | 3,174,021 |
| Net realised (loss)/gain on financial assets at fair value through profit or loss | | (17,792,182) | 19,541,499 |
| Net unrealised (loss)/gain on financial assets at fair value through profit or loss | | (22,417,012) | 7,386,619 |
| Net (loss)/gain on foreign currency transactions | | (1,764,686) | 1,240,090 |
| **Total income** | | **(38,029,805)** | **31,474,962** |
| Investment management fees | 3 | 2,072,048 | 1,991,432 |
| Administration fees | 3 | 56,417 | 54,505 |
| Transaction costs | 3 | 19,732 | 23,030 |
| Other expenses | | 85,175 | 133,015 |
| Depositary fees | 3 | 41,095 | 43,603 |
| Legal, registration and other professional fees | | 242,464 | 178,687 |
| Management fees | 3 | 78,749 | 65,067 |
| Audit and tax consultancy fees | | 39,825 | 25,631 |
| Directors' fees | 3 | 23,258 | 19,938 |
| Directors' support service fee | 3 | 7,264 | 11,503 |
| Interest expense | | 8 | 5 |
| **Total operating expense** | | **2,666,035** | **2,546,416** |
| **Operating profit** | | **(40,695,840)** | **28,928,546** |
| **Finance costs (excluding increase in net assets from operations attributable to holders of redeemable participating shares)** | | | |
| Distributions to holders of redeemable participating shares | 13 | (2,334,930) | (2,097,302) |
| **Profit after distributions and before tax** | | **(43,030,770)** | **26,831,244** |
| Withholding tax expense | | (577,434) | (535,155) |
| **(Decrease)/increase in net assets from operations attributable to holders of redeemable participating shares** | | **(43,608,204)** | **26,296,089** |

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 18 form an integral part of these financial statements.

**Unaudited Condensed Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares**

**For the financial period ended 30 June 2026**

| | Vulcan Value Equity Fund and Company Total | |
|---|---|---|
| | **30 June 2026** | **30 June 2025** |
| | **US$** | **US$** |
| **Balance at beginning of the financial period** | **639,544,411** | **575,333,663** |
| (Decrease)/Increase in net assets from operations attributable to holders of redeemable participating shares | (43,608,204) | 26,296,089 |
| **Contributions and redemptions by holders of redeemable participating shares:** | | |
| Issue of redeemable participating shares | 31,564,500 | 37,191,076 |
| Redemptions of redeemable participating shares | (139,833,359) | (62,793,654) |
| **Total contributions and redemptions by holders of redeemable participating shares** | **(108,268,859)** | **(25,602,578)** |
| **Balance at end of the financial period** | **487,667,348** | **576,027,174** |

The accompanying notes on pages 7 to 18 form an integral part of these financial statements.

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

**Unaudited Condensed Statement of Cash Flows**

**For the financial period ended 30 June 2026**

| | Vulcan Value Equity Fund and Company Total | |
|---|---|---|
| | **30 June 2026** | **30 June 2025** |
| | **US$** | **US$** |
| (Decrease)/Increase in net assets from operations attributable to holders of redeemable participating shares | (43,608,204) | 26,296,089 |
| *Adjustment for* | | |
| Net gain on financial assets at fair value through profit or loss | 17,792,182 | (19,541,499) |
| Net change in unrealised loss/(gain) on investments | 22,417,012 | (7,386,619) |
| Net loss/(gain) on foreign currency transactions | 1,643,946 | (1,332,574) |
| Distributions to holders of redeemable participating shares | 2,334,930 | 2,097,302 |
| **Operating cash flow before movement in working capital** | 579,866 | 132,699 |
| Payments for purchase of financial assets at fair value through profit or loss | (248,914,598) | (238,061,459) |
| Proceeds from sales of financial assets at fair value through profit or loss | 342,738,988 | 265,456,032 |
| (Decrease)/increase in accrued expenses and other payables | (83,743) | 377,797 |
| Increase in other receivables | (107,151) | (170,464) |
| **Net cash from operating activities** | **94,213,362** | **27,734,605** |
| **Cash flows from financing activities** | | |
| Proceeds from issues of redeemable participating shares | 31,372,279 | 37,045,613 |
| Payments for redemptions of redeemable participating shares | (115,084,435) | (62,872,083) |
| Distributions paid to holders of redeemable participating shares | (2,334,930) | (2,097,302) |
| **Net cash (used in) financing activities** | **(86,047,086)** | **(27,923,772)** |
| **Net increase/(decrease) in cash and cash equivalents** | **8,166,276** | **(189,167)** |
| Cash and cash equivalents at the beginning of the financial period | 13,257,892 | 5,914,518 |
| Exchange loss on cash and cash equivalents | (1,764,686) | 1,240,090 |
| **Cash and cash equivalents at the end of the financial period** | **19,659,482** | **6,965,441** |
| **Supplementary information on cash flows from operating activities:** | | |
| Interest received | 167,432 | 112,279 |
| Interest paid | 6 | (3) |
| Dividend received | 3,715,292 | 3,148,748 |
| Dividend paid | (568,598) | (527,573) |

The accompanying notes on pages 7 to 18 form an integral part of these financial statements.

## 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 2019 (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 2026, no other Sub-Funds of the Company were in existence (31 December 2025: none).

These financial statements were authorised for issue by the Board of Directors on 19 August 2026.

## 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 2025. 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 2025.

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 2026*

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.

## 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 III Accumulating Class Shares | 0.65% |
| USD Income Class Shares | 1.00% |
| USD II Income Class Shares | 0.75% |
| USD III Income Class Shares | 0.65% |
| GBP Class Shares | 1.00% |
| GBP II Accumulating Class Shares | 0.75% |
| GBP III Accumulating Class Shares | 0.65% |
| GBP Income Class Shares | 1.00% |
| GBP II Income Class Shares | 0.75% |
| GBP III Income Class Shares | 0.65% |
| GBP II Accumulating Class Shares (Hedged) | 0.75% |
| GBP II Income Class Shares (Hedged) | 0.75% |
| Euro Class Shares | 1.00% |
| Euro II Accumulating Class Shares | 0.75% |
| Euro III Accumulating Class Shares | 0.65% |
| Euro III Accumulating Class Shares (Hedged) | 0.65% |
| Euro II Income Class Shares (Hedged) | 0.75% |
| Euro III Income Class Shares (Hedged) | 0.65% |
| Euro Accumulating Class Shares (Hedged) | 1.50% |

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 2026 and for the financial period ended 30 June 2025 has not exceeded the AMF Threshold.

Investment management fees paid and payable during the financial period ended 30 June 2026 were US$2,072,048 (30 June 2025: US$1,991,432) and US$368,160 (31 December 2025: US$452,734) respectively.

**3. Fees (continued)**

**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 2026 and 30 June 2025.

**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.

| Net Asset Value | Charges |
|---|---|
| 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 2026 were US$56,417 (30 June 2025: US$54,505) and US$8,469 (31 December 2025: US$18,942) respectively.

**Transaction costs**

Commission expenses for the financial period ended 30 June 2026 and 30 June 2025 comprised transaction costs associated with investment activities, the expenses were as follows:

| Financial period ended 30 June 2026 | Vulcan Value Equity Fund and Company Total US$ |
|---|---|
| Commissions incurred on depository receipt transactions | - |
| Commissions incurred on equity transactions* | 69,356 |
| | 69,356 |

| Financial period ended 30 June 2025 | Vulcan Value Equity Fund and Company Total US$ |
|---|---|
| Commissions incurred on depository receipt transactions | - |
| Commissions incurred on equity transactions* | 209,258 |
| | 209,258 |

*Included in Net realised gain/(loss) on financial assets at fair value through profit or loss in the Statement of Comprehensive Income.

**3. Fees (continued)**

**Depositary's fees**

Northern Trust Fiduciary Services (Ireland) Limited (the "Depositary") 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 Depositary 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 Depositary in the performance of its duties under the Depositary Agreement. Such fees shall accrue and be payable monthly in arrears.

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

| **Net Asset Value** | **Charges** |
|---|---|
| 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 |

Depositary fees paid and payable during the financial period ended 30 June 2026 were US$41,095 (30 June 2025: US$43,603) and US$6,456 (31 December 2025: US$13,384) 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 subject to a minimum annual fee of €125,000 (US$146,852).

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 during the financial period ended 30 June 2026 were US$78,749 (30 June 2025: US$65,067) and US$11,970 (31 December 2025: US$173) respectively (exclusive of VAT).

**Directors' fees**

The Directors are entitled to remuneration not exceeding €25,000 (US$ 27,041) (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 during the financial period to Elizabeth Beazley was €6,188 (US$7,218) (30 June 2025: €6,188 (US$7,218)). The Directors' fees paid during the financial period to Bryan Tiernan were €13,750 (US$16,040) (30 June 2025: €13,750 (US$16,140)).

In addition, the Company paid €5,063 (US$5,906) (30 June 2025: €5,063 (US$5,531)) to Carne Global Financial Services Limited in respect of Directors' support services for Elizabeth Beazley for the financial period with €Nil (US$Nil) (31 December 2025: €Nil (US$Nil)) payable at period end.

## 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 2026 and 31 December 2025 are included in the Unaudited Condensed Statement of Financial Position.

Elizabeth Beazley and Bryan Tiernan are independent of the Investment Manager. Elizabeth Beazley is also a Director of Carne Global Fund Managers (Ireland) Limited. Elizabeth Beazley is an employee of Carne Global Financial Services Limited. 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, the parent Company of the Manager, 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 €5,063 (US$5,906) (30 June 2025: €5,603 (US$5,531)) and €52,186 (US$60,877) (30 June 2025: €52,908 (US$58,646)), respectively, of which €Nil (US$Nil) (31 December 2025: €Nil (US$ Nil)) and €Nil (US$Nil) (31 December 2025: €Nil (US$Nil)) was payable at financial period end.

**Transactions with Connected Parties**

Regulation 43(1) of the UCITS Regulations "Restrictions on transactions with connected persons" states that "A responsible person shall ensure that any transaction between a UCITS and a connected person is conducted a) at arm's length; and b) in the best interest of the unit-holders of the UCITS".

As required under UCITS Regulation 81.4, the Directors of the Manager (the Responsible Person) are satisfied that there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) are applied to all transactions with a connected persons; and all transactions with a connected persons that were entered into during the financial period to which the report relates complied with the obligations that are prescribed by Regulation 43(1).

## 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.

## 5. Taxation (continued)

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.

## 6. Share capital

The Fund has authorised twenty two share Classes (31 December 2025: twenty two). 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.

The authorised share capital of the Company is 1,000,000,000,000 unclassified participating shares of no par value and 2 Subscriber Shares of one Euro each. The minimum issued share capital of the Company is 2 Subscriber Shares of 1 Euro each. The maximum issued share capital of the Company is Euro 1,000,000,000,000 and 2 Subscriber Shares of one Euro each. The capital may be divided into different classes of shares with any restrictions or preferential, deferred or special rights or privileges attached thereto, and from time to time may be varied so far as may be necessary to give effect to any such restrictions or rights or privileges.

| | | | | | **Vulcan Value Equity Fund** |
|---|---|---|---|---|---|
| **Redeemable shares in issue** | **USD Class** | **USD Accumulating Class** | **USD II Accumulating Class** | **USD III Accumulating Class** | **USD Income Class** |
| Balance at 31 December 2024 | 203,708 | 22,159 | 520,036 | 678,290 | 2,581 |
| Subscriptions | 7,456 | 407 | 24,516 | 118,659 | 6 |
| Redemptions | (106,379) | (9,974) | (21,694) | - | (1,620) |
| Balance at 31 December 2025 | 104,785 | 12,592 | 522,858 | 796,949 | 967 |
| Subscriptions | 6 | 1 | 692 | 9,390 | 6 |
| Redemptions | (5,593) | (7,142) | (14,148) | (18,131) | (36) |
| **Balance at 30 June 2026** | **99,198** | **5,451** | **509,402** | **788,208** | **937** |

| | | | | | **Vulcan Value Equity Fund** |
|---|---|---|---|---|---|
| **Redeemable shares in issue** | **USD II Income Class** | **USD III Income Class** | **GBP Class** | **GBP II Accumulating Class** | **GBP III Accumulating Class** |
| Balance at 31 December 2024 | 161,384 | 129,529 | 1,927 | 223,220 | 14,662 |
| Subscriptions | 149,030 | - | 144 | 2,238 | 3,285 |
| Redemptions | (32,457) | (107,914) | (1,293) | (13,065) | (5,164) |
| Balance at 31 December 2025 | 277,957 | 21,615 | 778 | 212,393 | 12,783 |
| Subscriptions | 95,089 | - | - | 2,246 | - |
| Redemptions | (26,520) | (6,151) | (129) | (134,010) | (1,091) |
| **Balance at 30 June 2026** | **346,526** | **15,464** | **649** | **80,629** | **11,692** |

**6. Share capital (continued)**

| | | | | Vulcan Value Equity Fund | |
|---|---|---|---|---|---|
| **Redeemable shares in issue** | **GBP Income Class** | **GBP II Income Class** | **GBP III Income Class** | **GBP II Accumulating Class (Hedged)** | **GBP II Income Class (Hedged)** |
| Balance at 31 December 2024 | 6,279 | 162,866 | 157,258 | 34,609 | 22,218 |
| Subscriptions | 114 | 1,036 | 66,409 | 1,089 | 14 |
| Redemptions | (606) | (86,118) | (28,282) | (7,566) | (6,738) |
| Balance at 31 December 2025 | 5,787 | 77,784 | 195,385 | 28,132 | 15,494 |
| Subscriptions | 64 | 10 | 32,722 | - | - |
| Redemptions | (722) | (8,092) | (13,526) | (1,410) | (3,116) |
| **Balance at 30 June 2026** | **5,129** | **69,702** | **214,581** | **26,722** | **12,378** |

| | | | | Vulcan Value Equity Fund | |
|---|---|---|---|---|---|
| **Redeemable shares in issue** | **Euro Class** | **Euro II Accumulating Class** | **Euro III Accumulating Class** | **EUR II Accumulating Class (Hedged)** | **EUR II Income Class (Hedged)** |
| Balance at 31 December 2024 | 145 | 6,217 | 25,240 | 29,582 | 20 |
| Subscriptions | 177 | - | 104,606 | 246,153 | - |
| Redemptions | (220) | (6,141) | (2,327) | (21,534) | - |
| Balance at 31 December 2025 | 102 | 76 | 127,519 | 254,201 | 20 |
| Subscriptions | - | - | 5,465 | - | - |
| Redemptions | - | - | (118,655) | (252,131) | - |
| **Balance at 30 June 2026** | **102** | **76** | **14,329** | **2,070** | **20** |

| | Vulcan Value Equity Fund | |
|---|---|---|
| **Redeemable shares in issue** | **EUR III Income Class (Hedged)** | **EUR III Accumulating Class (Hedged)** |
| Balance at 31 December 2024 | 130 | 53 |
| Subscriptions | - | 667 |
| Redemptions | - | (270) |
| Balance at 31 December 2025 | 130 | 450 |
| Subscriptions | - | 35 |
| Redemptions | - | (71) |
| **Balance at 30 June 2026** | **130** | **414** |

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).

## 6. Share capital (continued)

The Fund has seven USD, eight GBP and seven Euro Share Classes. The minimum holding per particular shareholders is $5,000 in respect of the relevant USD Share Classes, £5,000 in respect of the relevant GBP Share Classes and €5,000 in respect of the relevant EUR 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 $50,000,000 in respect of the USD Accumulating Class Shares, $10,000,000 in respect of USD II Accumulating Class Shares and USD II Income Class Shares, $200,000,000 in respect of USD III Income Class Shares and USD III Accumulating Class shares, £50,000,000 in respect of the GBP Accumulating Class Shares, £200,000,000 in respect of GBP III Income Class Shares and GBP III Accumulating Class Shares, £10,000,000 in respect of GBP II Income Class Shares, GBP II Accumulating Class Shares, GBP II Accumulating Class Shares (Hedged) and GBP II Income Class Shares (Hedged) and €50,000,000 in respect of the EUR Accumulating Class Shares, €10,000,000 in respect of EUR II Accumulating Class Shares, EUR II Accumulating Class Shares (Hedged) and EUR II Income Class Shares (Hedged), €200,000,000 in respect of EUR III Accumulating Class Shares and EUR III Income Class Shares, or such greater or lesser amount as may be determined by the Directors and notified to the shareholders in advance.

There will be no minimum initial investment amount for the USD Class Shares, USD Income Class Shares, GBP Class Shares, GBP Income Class Shares and the EUR Class Shares. The minimum additional investment is $10,000 in respect of the relevant USD Share Classes, £10,000 in respect of the relevant GBP Share Classes and €10,000 in respect of the relevant EUR Share Classes, 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 of €17,242,879 (US$19,659,482) (31 December 2025: €11,285,118 (US$13,257,892)) are solely held by the Company's Depositary Northern Trust Fiduciary Services (Ireland) Limited (the "Depositary"). 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.

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:

| **Vulcan Value Equity Fund and Company Total**<br>**As at 30 June 2026** | **Level 1**<br>**US$** | **Level 2**<br>**US$** | **Level 3**<br>**US$** | **Total**<br>**US$** |
|---|---|---|---|---|
| Assets | | | | |
| Financial assets at fair value through profit or loss: | | | | |
| Equity Investments | 477,513,956 | - | - | 477,513,956 |
| Forward currency contracts | - | 118,762 | - | 118,762 |
| **Total assets** | **477,513,956** | **118,762** | **-** | **477,632,718** |
| | | | | |
| Liabilities | | | | |
| Forward currency contracts | - | (88,805) | - | (88,805) |
| **Total liabilities** | **-** | **(88,805)** | **-** | **(88,805)** |

| **Vulcan Value Equity Fund and Company Total**<br>**As at 31 December 2025** | **Level 1**<br>**US$** | **Level 2**<br>**US$** | **Level 3**<br>**US$** | **Total**<br>**US$** |
|---|---|---|---|---|
| Assets | | | | |
| Financial assets at fair value through profit or loss: | | | | |
| Equity Investments | 627,581,382 | - | - | 627,581,382 |
| Forward currency contracts | - | 13 | - | 13 |
| **Total assets** | **627,581,382** | **13** | **-** | **627,581,395** |
| | | | | |
| Liabilities | | | | |
| Forward currency contracts | - | (90,796) | - | (90,796) |
| **Total liabilities** | **-** | **(90,796)** | **-** | **(90,796)** |

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

There were no transfers between any of the levels during the financial period ended 30 June 2026 and the financial year ended 31 December 2025.

### Financial instruments not measured at fair value

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.

## 10. Exchange rates

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

| | **30 June 2026** | **31 December 2025** |
|---|---|---|
| Euro (€) | 1.1402 | 1.1748 |
| British sterling pound (GB£) | 1.3236 | 1.3455 |
| Swiss franc (CHF) | 1.2364 | 1.2618 |
| New israeli sheqel (ILS) | 0.3357 | 0.3136 |

## 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.

An Investment Manager may affect transactions through the agency of another person with whom the Investment Manager has an arrangement under which that party will, from time to time, provide or procure for the Investment Manager goods, services or other benefits such as research and advisory services, computer hardware associated with specialised software or research services and performance measures etc. Under such arrangements, no direct payment is made for such services or benefits, but instead pursuant to an agreement, the Investment Manager undertakes to place business with that party. For the avoidance of doubt, such goods and services do not include travel, accommodation, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employees' salaries or direct money payments. In such case, the Investment Manager shall ensure that such arrangements shall assist in the provision of investment services to the relevant Fund and the broker/counterparty to the arrangement has agreed to provide best execution to the relevant Fund. Soft commission payments for the financial period ended 30 June 2026 totalled US$175,898 across the firm (31 December 2025: US$202,728). The estimated expense across the fund for the financial period ended 30 June 2026 was US$21,108 (31 December 2025: US$8,546).

## 12. Net asset value

| | Vulcan Value Equity Fund and Company Total | | | | | |
|---|---|---|---|---|---|---|
| | **30 June 2026** | | **31 December 2025** | | **31 December 2024** | |
| | **NAV** | **NAV per share** | **NAV** | **NAV per share** | **NAV** | **NAV per share** |
| USD Class Shares | US$28,635,322 | US$288.669 | US$32,182,990 | US$307.135 | US$58,362,998 | US$286.503 |
| USD Accumulating Class Shares | US$1,335,735 | US$245.034 | US$3,290,938 | US$261.356 | US$5,429,445 | US$245.021 |
| USD II Accumulating Class Shares | US$142,138,203 | US$279.03 | US$155,033,000 | US$296.511 | US$143,479,231 | US$275.903 |
| USD III Accumulating Class Shares | US$117,646,525 | US$149.258 | US$126,340,802 | US$158.531 | US$99,956,148 | US$147.365 |
| USD Income Class Shares | US$189,522 | US$202.37 | US$216,216 | US$223.665 | US$563,731 | US$218.454 |
| USD II Income Class Shares | US$83,222,198 | US$240.161 | US$71,827,492 | US$258.412 | US$39,191,893 | US$242.849 |
| USD III Income Class Shares | US$1,812,672 | US$117.215 | US$2,966,091 | US$137.227 | US$16,866,413 | US$130.213 |
| GBP Class Shares | GB£$204,859 | GB£315.665 | GB£257,179 | GB£330.501 | GB£639,835 | GB£331.953 |
| GBP II Accumulating Class Shares | GB£$26,296,021 | GB£326.138 | GB£72,435,124 | GB£341.043 | GB£76,271,464 | GB£341.687 |
| GBP III Accumulating Class Shares | GB£$1,708,113 | GB£146.094 | GB£1,951,957 | GB£152.695 | GB£2,240,748 | GB£152.831 |
| GBP II Accumulating Class Shares (Hedged) | GB£$3,951,109 | GB£147.858 | GB£4,434,337 | GB£157.624 | GB£5,095,811 | GB£147.24 |
| GBP Income Class Shares | GB£$1,379,760 | GB£268.988 | GB£1,658,596 | GB£286.593 | GB£1,840,422 | GB£293.129 |
| GBP II Income Class Shares | GB£$19,142,972 | GB£274.641 | GB£22,790,680 | GB£292.998 | GB£48,983,216 | GB£300.758 |
| GBP III Income Class Shares | GB£$28,327,810 | GB£132.014 | GB£27,359,464 | GB£140.029 | GB£22,271,022 | GB£141.621 |
| GBP II Income Class Shares (Hedged) | GB£$1,694,321 | GB£136.879 | GB£2,303,014 | GB£148.641 | GB£3,140,706 | GB£141.36 |
| Euro Class Shares | €25,677 | €250.698 | €26,562 | €259.337 | €39,911 | €274.459 |
| Euro II Accumulating Class Shares | €19,689 | €258.020 | €20,342 | €266.582 | €1,750,641 | €281.603 |
| Euro III Accumulating Class Shares | €2,204,334 | €153.842 | €20,258,435 | €158.867 | €4,228,820 | €167.544 |
| Euro II Accumulating Class Shares (Hedged) | €284,716 | €137.544 | €37,601,117 | €147.919 | €4,161,329 | €140.669 |
| Euro II Income Class Shares (Hedged) | €2,366 | €118.304 | €2,585 | €129.244 | €2,599 | €129.939 |
| Euro III Income Class Shares (Hedged) | €15,895 | €122.445 | €16,695 | €128.613 | €18,000 | €138.665 |
| Euro Accumulating Class Shares (Hedged) | €57,000 | €137.668 | €66,877 | €148.635 | €7,558 | €142.561 |

### 13. Significant events during the financial period

The Board of Directors resolved that the Fund shall make a cash distribution by way of a dividend to all persons who are listed as owners of its income Share Classes (USD Income, USD II Income, USD III Income, GBP Income, GBP II Income, GBP III Income, GBP II Income (Hedged), Euro III Income and Euro II Income (Hedged). The total dividend payment for each Share Class is listed below in the table. The record date and the ex-date was 4 February 2026, with a pay date of 19 February 2026.

| Share Class | 30 June 2026 Dividend (US$) |
|---|---|
| USD Income Class | 7,654 |
| USD II Income Class | 867,655 |
| USD III Income Class | 261,798 |
| GBP Income Class | 36,880 |
| GBP II Income Class | 574,773 |
| GBP III Income Class | 530,015 |
| GBP II Income Class Shares (Hedged) | 55,791 |
| Euro III Income Class | 316 |
| Euro II Income Class Shares (Hedged) | 48 |
| **Total** | **2,334,930** |

Jeff St. Denis resigned as a Director of the Company effective 16 February 2026.

On 16 April 2026, the Fund issued an updated prospectus and supplement, only material changes will be disclosed in this Financial Statements.

On 8 May 2026, James Kelley was appointed as a Director of the Company.

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

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

James Kelley is no longer employed by the Investment Manager and subsequently resigned as a Director of the Company, effective from 17 August 2026. A replacement Director(s) representing the Investment Manager is currently in the process of being appointed.

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

### 15. Contingent liabilities

There were no contingent liabilities at 30 June 2026 and 31 December 2025.

### 16. Approval of financial statements

The Directors approved the financial statements on 19 August 2026.

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

**Unaudited Schedule of Investments**

**As at 30 June 2026**

| | Shares | Fair value US$ | % of net assets |
|---|---|---|---|
| **Transferable securities admitted to an official stock exchange listing: 97.92% (31 Dec 2025 : 98.13%)** | | | |
| | | | |
| **Bermuda equities: 4.86% (31 Dec 2025 : 5.07%)** | | | |
| **Financial: 4.86% (31 Dec 2025 : 5.07%)** | | | |
| Everest Group | 66,286 | 23,679,348 | 4.86% |
| | | **23,679,348** | **4.86%** |
| **France equities: 0.00% (31 Dec 2025 : 3.68%)** | | | |
| | | | |
| **Germany equities: 5.70% (31 Dec 2025 : 0.00%)** | | | |
| **Technology: 5.70% (31 Dec 2025 : 0.00%)** | | | |
| SAP | 181,657 | 27,813,213 | 5.70% |
| | | **27,813,213** | **5.70%** |
| | | | |
| **Israel equities: 3.14% (31 Dec 2025 : 4.14%)** | | | |
| **Communications: 3.14% (31 Dec 2025 : 4.14%)** | | | |
| Nice | 168,582 | 15,315,675 | 3.14% |
| | | **15,315,675** | **3.14%** |
| | | | |
| **Switzerland equities: 0.00% (31 Dec 2025 : 1.69%)** | | | |
| | | | |
| **United Kingdom equities: 0.00% (31 Dec 2025 : 1.96%)** | | | |
| | | | |
| **United States equities: 84.22% (31 Dec 2025 : 80.21%)** | | | |
| **Communications: 8.70% (31 Dec 2025 : 7.76%)** | | | |
| Alphabet | 58,776 | 20,767,324 | 4.26% |
| Amazon.com | 90,941 | 21,674,878 | 4.44% |
| | | **42,442,202** | **8.70%** |
| | | | |
| **Consumer, cyclical: 2.72% (31 Dec 2025 : 4.11%)** | | | |
| CarMax | 250,961 | 13,273,327 | 2.72% |
| | | **13,273,327** | **2.72%** |

| | Shares | Fair value US$ | % of net assets |
|---|---|---|---|
| **Transferable securities admitted to an official stock exchange listing: 97.92% (31 Dec 2025 : 98.13%) (continued)** | | | |
| | | | |
| **United States equities: 84.22% (31 Dec 2025 : 80.21%)** | | | |
| **Consumer, Non-cyclical: 19.62% (31 Dec 2025 : 20.54%)** | | | |
| Elevance Health | 50,712 | 19,611,852 | 4.02% |
| Equifax | 30,010 | 4,763,187 | 0.98% |
| IQVIA | 88,125 | 17,027,512 | 3.49% |
| Medpace | 38,735 | 20,513,669 | 4.21% |
| TransUnion | 328,187 | 23,675,410 | 4.85% |
| UnitedHealth | 24,167 | 10,044,530 | 2.07% |
| | | **95,636,160** | **19.62%** |
| | | | |
| **Financial: 29.95% (31 Dec 2025 : 19.36%)** | | | |
| Ares Management | 254,700 | 28,350,657 | 5.81% |
| Jones Lang LaSalle | 28,713 | 8,899,594 | 1.82% |
| Mastercard | 62,717 | 32,211,451 | 6.61% |
| Ryan Specialty Holdings | 856,456 | 32,339,779 | 6.63% |
| TPG | 734,854 | 29,798,330 | 6.11% |
| Visa | 42,250 | 14,495,552 | 2.97% |
| | | **146,095,363.00** | **29.95%** |
| | | | |
| **Industrial: 7.48% (31 Dec 2025 : 10.48%)** | | | |
| HEICO | 51,148 | 13,191,581 | 2.71% |
| TransDigm | 17,447 | 23,240,102 | 4.77% |
| | | **36,431,683** | **7.48%** |
| | | | |
| **Technology: 15.75% (31 Dec 2025 : 17.96%)** | | | |
| Fiserv | 335,303 | 16,446,612 | 3.37% |
| Microsoft | 77,184 | 28,791,176 | 5.90% |
| Salesforce | 55,090 | 8,630,399 | 1.77% |
| ServiceNow | 231,253 | 22,958,798 | 4.71% |
| | | **76,826,985** | **15.75%** |
| | | | |
| **Total equities** | | **477,513,956** | **97.92%** |
| | | | |
| **Total transferable securities** | | **477,513,956** | **97.92%** |

**Financial derivative instruments: 0.01% (31 Dec 2025 : 0.00%)**

**Forward Currency Contracts: 0.01% (31 Dec 2025 : 0.00%)**

| Counterparty | | Amount bought | | Amount sold | Date | Unrealised gain | % of net assets |
|---|---|---|---|---|---|---|---|
| Northern Trust | EUR | 22,439,170 | USD | 25,588,597 | 31/07/2026 | 82,591 | 0.02% |
| Northern Trust | GBP | 3,802,013 | USD | 5,018,147 | 31/07/2026 | 24,926 | 0.01% |
| Northern Trust | GBP | 1,657,164 | USD | 2,187,235 | 31/07/2026 | 10,864 | - |
| Northern Trust | EUR | 54,874 | USD | 62,576 | 31/07/2026 | 202 | - |
| Northern Trust | GBP | 122,118 | USD | 161,821 | 31/07/2026 | 159 | - |
| Northern Trust | EUR | 548,599 | USD | 627,605 | 31/07/2026 | 11 | - |
| Northern Trust | EUR | 2,277 | USD | 2,597 | 31/07/2026 | 8 | - |
| Northern Trust | EUR | 1,743 | USD | 1,994 | 31/07/2026 | - | - |
| **Total fair value gains on forward currency contracts** | | | | | | **118,762** | **0.03%** |

| Counterparty | | Amount bought | | Amount sold | Date | Unrealised gain | % of net assets |
|---|---|---|---|---|---|---|---|
| Northern Trust | USD | 24,566,375 | EUR | 21,549,093 | 31/07/2026 | (86,534) | (0.02%) |
| Northern Trust | USD | 576,534 | EUR | 505,723 | 31/07/2026 | (2,031) | - |
| Northern Trust | USD | 124,833 | EUR | 109,253 | 31/07/2026 | (157) | - |
| Northern Trust | USD | 616,540 | EUR | 539,990 | 31/07/2026 | (83) | - |
| **Total fair value losses on forward currency contracts** | | | | | | **(88,805)** | **(0.02%)** |

| | | |
|---|---|---|
| **Total financial derivative instruments** | **29,957** | **0.01%** |
| **Total value of investments** | **477,543,913** | **97.93%** |

**Unaudited Schedule of Investments (continued)**

**As at 30 June 2026**

| | | |
|---|---|---|
| **Cash and cash equivalents** | **19,659,482** | **4.03%** |
| **Other net assets/liabilities** | **(9,536,047)** | **(1.96%)** |
| **Net assets attributable to holders of redeemable participating shares** | **487,667,348** | **100.00%** |

| | | **30 June 2026** |
|---|---|---|
| **Analysis of total assets** | | **US$** |
| | **Fair value US$** | **% of total assets** |
| Transferable securities and money market instruments admitted to official instruments admitted to an official | 477,513,956 | 91.77% |
| OTC financial derivative instruments | 118,762 | 0.02% |
| Cash and cash equivalents | 19,659,482 | 3.78% |
| Dividend receivable | 29,452 | 0.01% |
| Subscriptions receivable | 224,637 | 0.04% |
| Securities sold receivable | 22,577,538 | 4.34% |
| Other debtors and prepayments | 201,118 | 0.04% |
| | **520,324,945** | **100.00%** |

**Unaudited Changes in Portfolio Composition**

**For the financial period ended 30 June 2026**

| | Shares | Cost US$ |
|---|---|---|
| **All Purchases (by aggregate):** | | |
| **Description** | | |
| SAP | 219,833 | 43,355,503 |
| ServiceNow | 326,552 | 33,375,025 |
| SAP SE | 162,185 | 33,216,768 |
| Medpace | 53,041 | 22,575,905 |
| Mastercard | 44,777 | 21,694,943 |
| Ryan Specialty Holdings | 582,158 | 20,733,597 |
| Ares Management | 163,286 | 18,066,571 |
| TPG | 414,457 | 17,667,212 |
| TransDigm | 12,104 | 14,864,871 |
| TransUnion | 155,030 | 11,421,462 |
| Microsoft | 13,641 | 5,698,193 |
| Equifax | 30,010 | 4,747,483 |
| IQVIA | 16,187 | 2,771,402 |
| Amazon.com | 10,094 | 2,407,550 |
| Salesforce | 7,375 | 1,547,496 |
| Qorvo | 7,623 | 633,477 |
| CarMax | 14,798 | 578,932 |
| Nice | 5,571 | 564,880 |

In accordance with the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, 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 and/or aggregate disposals greater than 1 per cent of the total value of sales for the financial period. If there are fewer than 20 purchases/sales that meet the material changes definition, the Company shall disclose those purchases/sales and such number of the next largest purchases/sales so at least 20 purchases/sales are disclosed.

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

**For the financial period ended 30 June 2026**

**Largest Sales (by aggregate):**

| Description | Shares | Proceeds US$ |
|---|---|---|
| SAP SE | 162,185 | 33,216,767 |
| Stanley Black & Decker | 326,722 | 29,706,856 |
| UnitedHealth | 69,708 | 26,684,092 |
| Sodexo | 458,529 | 23,658,306 |
| CarMax | 444,785 | 21,606,333 |
| Qorvo | 259,015 | 21,109,690 |
| CoStar | 325,805 | 19,731,283 |
| Elevance Health | 47,069 | 17,931,780 |
| Diageo | 580,258 | 14,165,274 |
| Salesforce | 65,390 | 12,059,361 |
| Medpace | 21,895 | 11,027,035 |
| ServiceNow | 95,299 | 10,603,677 |
| TransDigm | 7,886 | 10,081,564 |
| Everest Group | 29,324 | 9,895,844 |
| Partners Group Holding | 8,721 | 9,862,193 |
| Crown Holdings | 85,268 | 9,492,163 |
| Bureau Veritas | 275,878 | 8,889,297 |
| Amazon.com | 34,936 | 8,489,550 |
| Nice | 71,419 | 7,170,350 |
| Ares Management | 55,452 | 6,426,857 |
| Mastercard | 12,707 | 6,339,825 |
| SAP | 38,176 | 6,235,806 |
| TransUnion | 85,124 | 5,914,136 |
| TPG | 138,988 | 5,827,176 |
| Ryan Specialty Holdings | 160,397 | 5,739,731 |
| Microsoft | 12,878 | 5,063,752 |
| Alphabet | 14,178 | 4,972,318 |

In accordance with the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, 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 and/or aggregate disposals greater than 1 per cent of the total value of sales for the financial period. If there are fewer than 20 purchases/sales that meet the material changes definition, the Company shall disclose those purchases/sales and such number of the next largest purchases/sales so at least 20 purchases/sales are disclosed.