

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

Annual Report and Audited Financial Statements

For the financial year ended 31 December 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, (together, the "UCITS Regulations")

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Management and Administration of the Company

For the financial year ended 31 December 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
Depository	Northern Trust Fiduciary Services (Ireland) Limited Georges Court 54-62 Townsend Street Dublin 2, D02 R156 Ireland

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Management and Administration of the Company (continued)
For the financial year ended 31 December 2020

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
UK Facilities Services Agent	Campion Capital Limited 29 Beaumont Street Oxford OX1 2NP United Kingdom
Swiss Representative	1741 Fund Solutions Ltd Burggraben 16 9000 St. Gallen Switzerland
Swiss Paying Agent	Telco Ltd Bahnhofstrasse 4 6430 Schwyz Switzerland
Irish Legal Advisors	Maples and Calder 75 St Stephen's Green Dublin 2, D02 PR50 Ireland

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Investment Manager's Report

For the financial year ended 31 December 2020

The Vulcan Value Equity Fund (USD Share Class) (the "Fund") was launched on May 1, 2013. Since inception through December 31, 2020, the Fund returned 11.81% versus the S&P 500 return of 13.52%. For the year ended December 31, 2020, the Fund returned 11.31% versus the S&P 500 return of 17.75%.

Dual Discipline

2020 is a year that will be remembered for a long time even though it is a year most of us would prefer to forget. Earlier this year, we described the COVID-19 crisis and the global economic impact it had as a greater than three standard deviation event. John Templeton, whose insights and values formed the basis for our Vulcan Values, said "the time of maximum pessimism is the best time to buy." In March 2020, we believed if we were not there already, we are fast approaching the point of maximum pessimism. At that time, we felt it was a fantastic time for long-term, intelligent investors to allocate capital to Vulcan Value Partners.

We thrive in times of market volatility like we experienced in 2020 because we follow a dual discipline. We are as disciplined about the quality of the businesses we own as we are about the price we pay for them. Our dual discipline allows us to take advantage of stock price volatility because our values are stable. We do not define stock price volatility as risk. Our definition of risk is the probability of permanently losing capital over our five-year time horizon. Stock price volatility creates opportunities when you limit yourselves to companies with stable values. As a result, by improving our margin of safety, we have substantially reduced risk in our portfolio and enhanced our prospective long-term returns.

So, where are we today? Our dual discipline served us well. The Fund improved its weighted average price to value ratio and, therefore, its margin of safety during 2020. How? Because the vast majority of our companies' values remained stable and actually grew on average during unprecedented economic upheaval. Extreme stock price volatility, especially in March and April, enabled us to do two things. First, we redeployed capital from higher price to value ratio companies into companies of equal or greater quality with larger margins of safety. Then, we redeployed capital into some of the best businesses in the world that are emerging from the COVID-19 crisis even more competitively entrenched than before at extreme discounts without impacting our weighted average price to value ratios. Stated differently, first we improved our margin of safety while holding quality constant. Then, we improved the already high quality of our portfolio while holding our margin of safety constant.

COVID-19 accelerated trends that have been in place for some time. A number of companies compressed years of compounding into several quarters and made material progress toward their business model objectives. We were fortunate to own a number of them and redeployed capital into others that we had been following but that had not qualified prior to the COVID-19 crisis.

Lessons Learned

We learned some things in 2020. Most importantly, the COVID-19 crisis reinforced the importance of following our investment philosophy. We follow principles, not rules. Rules are simplistic and static. Principles are unchanging but can be applied with flexibility. By following our principles, we were able to improve the execution of our investment process.

We bought companies that do not grow very fast and companies that grow quite a lot. We avoided companies whose competitive positions were eroding but that appeared to be discounted based on historical multiples and other superficial analyses. The companies we did buy all have stable values and a large margin of safety and that is why we bought them, not because of how fast they do or do not grow.

Our MVP process has always implicitly incorporated many ESG factors into our evaluation of businesses that would qualify for investment. During 2020, we learned how to better incorporate ESG considerations into our analysis in a more explicit way. We have integrated a more complete ESG framework into our MVP process to further reduce risk in our portfolio. We look forward to making additional progress in 2021 and beyond.

Last and not least, we continued to learn to be better sellers. With the benefit of hindsight, we can see that the assumptions we have used to value businesses have been conservatively biased. We only invest in extraordinary businesses. They have proven to be more extraordinary than we were willing to quantify in our values. As a result, over the years we have sold a number of outstanding businesses too soon. Simply acknowledging our conservative bias is a step in the right direction.

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Investment Manager's Report (continued)

For the financial year ended 31 December 2020

Lessons Learned (continue)

Our goal is to be more thoughtful sellers and to improve our portfolio management decision making process. Again, our principles are not changing but we constantly strive to improve upon the execution of our investment process.

Outlook

We enter 2021 fully invested in outstanding businesses, many of which have become more competitively entrenched as a result of the COVID-19 crisis. Our price to value ratio is at a lower level than a year ago and is at a historically attractive level. We are grateful for modern medicine and the free enterprise system that has enabled the development of several highly effective vaccines in less than a year after COVID-19 became a pandemic. Our base case economic forecast looks increasingly conservative, which means our values are conservative. A year from now we would expect the global economy to be in the beginning stages of a robust, multi-year recovery.

While we expect and actually hope for market volatility along the way, we are quite bullish about our long-term prospects. Our portfolio companies became more competitively entrenched during the COVID-19 crisis, recent economic headwinds should become tailwinds for many years to come, and our price to value ratios are more attractive today than a year ago.

Sustainability Stress Test

In last year's annual letter, we discussed sustainability at Vulcan Value Partners. We had no idea that we would be put to the test so quickly after writing those words. Not only did we stress test the businesses in our portfolio, we were put through a stress test of our own.

We could not be more pleased with how our entire organization responded to the challenges of working remotely, especially during the extreme market conditions in March and April. We operate with a margin of safety in all aspects of our business. For years we have invested heavily in information technology (IT) infrastructure and continued disaster planning including enhancing our remote work capabilities. The investments, practice, and most importantly, the human investments we made in our IT team paid off handsomely. Our systems worked flawlessly, and the entire organization innovated and leveraged the investments we made so that we were able to improve our productivity throughout 2020.

The research team worked hard and enthusiastically throughout the year. During March, April and into May most days started at 6 AM and lasted until midnight. Our client service team fielded calls from around the world at all hours, including a "virtual visit" to the U.K. Our operations team never skipped a beat and supported each other and the entire organization as several members of our team were dealing with COVID-19 directly and/or were helping family members. Candace Edwards, one of our operations team leaders and long-time partner worked from the hospital! Why do our team members work from 6 AM to midnight and from the hospital? It is because they embrace our Vulcan Values, which are the foundation of our firm. One of our Vulcan Values is to "Serve others before self." Everyone at Vulcan Value Partners takes our fiduciary duty to you, our client partners, to heart. Our team members do amazing things all the time, not out of obligation but out of commitment to our mission, which is to protect capital and achieve superior long-term results by executing our investment process with discipline.

Recently Vulcan Value Partners was recognized by Pensions & Investments as the Best Place to Work in Money Management for the third year in a row.¹ During a time of global economic stress, caused by COVID-19, when so many people were losing their jobs Vulcan Value Partners was hiring and continuing to invest for the future, just like the businesses we own in our portfolio. We have more depth in our research team than ever. Our substantial investments in artificial intelligence (AI) are paying off, and our research productivity has never been higher, both in terms of quantity and quality.

We thank you, our client-partners, for investing time to understand what we are trying to accomplish and how we are going about doing so. Your patient, thoughtful capital enables us to have a long time horizon and execute our investment philosophy with discipline.

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Investment Manager's Report (continued)

For the financial year ended 31 December 2020

Closing

On so many levels 2020 will not be remembered fondly. Because of your stable capital and the way our team responded to the challenges of 2020, we have emerged stronger than ever. We took advantage of extreme stock price volatility and invested in some of the best businesses in the world with a large margin of safety. This foundation should lay the groundwork for superior compounding over our shared long-term time horizon.

We wish you and your families a healthy, prosperous New Year.

¹ Pensions & Investments Best Places to Work in Money Management in 2020 for managers with 50 to 99 employees. Article date: December 14, 2020.

Vulcan Value Partners, LLC
February 2021

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Depository's Report to the Shareholders

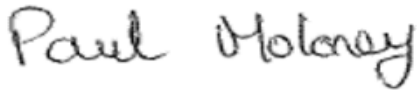
For the financial year ended 31 December 2020

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depository to Vulcan Global Value Fund plc (the "Company"), provide this report solely in favour of the shareholders of the Company for the financial year ended 31 December 2020 (the "Annual Accounting Period"). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011), as amended, which implemented Directive 2009/65/EU into Irish Law (the "Regulations"). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

In accordance with our Depository obligation as provided for under the Regulations, we have enquired into the conduct of the Company for this financial year and we hereby report thereon to the Shareholders of the Company as follows;

We are of the opinion that the Company has been managed during the financial year, in all material respects:

- (i.) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the constitutional documents and by the Regulations; and
- (ii.) otherwise in accordance with the provisions of the constitutional document and the Regulations.



For and on behalf of Northern Trust Fiduciary Services (Ireland) Limited
20 April 2021

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Directors' Report

For the financial year ended 31 December 2020

The Directors of Vulcan Global Value Fund Plc (the "Company") present herewith the annual report and audited financial statements for the financial year ended 31 December 2020.

Principal activities

The investment objective of the Company 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.

Statement of Directors' responsibilities

The Directors are responsible for preparing the annual report and the financial statements in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS") and those parts of the Companies Act 2014 (as amended) applicable to companies reporting under IFRS and the European Communities (undertaking or collective Investment in Transferable Securities Regulation 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").

The Companies Act 2014 (as amended) requires the Directors to prepare financial statements for each financial year which give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company for the year.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with IFRS and ensure that they contain the additional information required by the Companies Act 2014 (as amended); and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain the transactions of the Company;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy; and
- enable the Directors to ensure that the financial statements comply with the Irish Companies Act 2014 (as amended) and enable those financial statements to be audited.

The Directors believe that they have complied with the requirements of section 281 to 285 of the Irish Companies Act 2014 (as amended) with regard to the obligation to keep adequate accounting records by employing personnel with appropriate expertise and by providing adequate resources to the financial function. In this regard the Directors have appointed Northern Trust International Fund Administration Services (Ireland) Limited for the purpose of maintaining adequate accounting records. Accordingly, the accounting records are kept at the following address: Georges Court, 54-62 Townsend Street, Dublin D02 R156, Ireland.

The Directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and any other irregularities.

The Directors have entrusted the assets of the Company to the Depositary for safekeeping in accordance with the Memorandum and Articles of Association of the Company. In this regard the Directors have appointed Northern Trust Fiduciary Services (Ireland) Limited as Depositary pursuant to the terms of the Depositary Agreement. The address at which this business is conducted is Georges Court, 54-62 Townsend Street, Dublin D02 R156, Ireland.

The financial statements are published on the www.vulcanvaluepartners.com website. The Directors, together with the Investment Manager are responsible for the maintenance and integrity of the financial information included on this website.

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Directors' Report (continued)

For the financial year ended 31 December 2020

Corporate governance code

The Irish Funds Industry Association ("Irish Funds") in association with the Central Bank has published a corporate governance code (the "Irish Funds Code") that may be adopted on a voluntary basis by Irish authorised collective investment schemes. The Board of Directors voluntarily adopted the Irish Funds Code as the Company's corporate governance code effective from 31 December 2012. The Company has been in compliance with the Irish Funds Code since its adoption.

Risk management objectives and policies

The principal risks and uncertainties faced by the Company are disclosed in note 8 of the financial statements.

Significant events during the financial year

There are no significant events during the financial year other than those disclosed in note 14 to these financial statements.

Review of the business and future developments

The net asset value of the Company as at 31 December 2020 was US\$2,374,703,766 (31 December 2019: US\$ 2,436,039,992).

Directors

The Directors who served the Company during the financial year ended 31 December 2020 are:

Yvonne Connolly (Irish)
Elizabeth Beazley (Irish)
Hampton McFadden (American)
Adam McClain (American)
Bryan Tiernan (Irish)

Directors' and secretary's interests in shares of the Company

The Directors and company secretary had no interests in the shares of the Company during the financial year ended 31 December 2020 other than those disclosed in note 4 of the financial statements. No Director had, at any time during the financial year or at the end of the financial year, a material interest in any contracts or agreements of any significance in relation to the business of the Company, as defined in the Companies Act 2014 (as amended).

Results and dividends

The results of operations for the financial year are set out in the Statement of Comprehensive Income. During the financial year ended 31 December 2020, the Company made cash distributions by way of dividends to all persons who are listed as owners of its income share classes (USD Income, USD II Income, GBP Income, GBP II Income, GBP II Income Hedged and EUR II Income Hedged).

The total dividend payment for each share class is listed below. The record date and ex-date of the dividend was 7 February 2020, with a pay date of 24 February 2020:

Share Class	USD Income Class	USD II Income Class	GBP Income Class	GBP II Income Class	GBP II Income Hedged Class	EUR II Income Hedged Class
Nominal Dividend Per Share \$/£	\$2.4925	\$2.9443	£4.9477	£2.7512	£0.6383	€ 0.0061
FX Rate as per Distributions	1.0000	1.0000	1.2885	1.2885	1.2885	1.0948
Shares Held Ex Date	403,753.63	1,700,086.44	25,177.99	2,734,367.85	43,153.31	4,296.75
Record Date	February 7, 2020	February 7, 2020	February 7, 2020	February 7, 2020	February 7, 2020	February 7, 2020
Ex Date of Distribution	February 7, 2020	February 7, 2020	February 7, 2020	February 7, 2020	February 7, 2020	February 7, 2020
Pay Date of Distribution	February 24, 2020	February 24, 2020	February 24, 2020	February 24, 2020	February 24, 2020	February 24, 2020
Total Distribution Amount	\$1,006,358.00	\$5,005,636.49	\$160,511.58	\$9,693,177.62	\$35,492.48	\$28.86

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Directors' Report (continued)

For the financial year ended 31 December 2020

Directors' compliance statement

The Directors acknowledge that they are responsible for securing the Company's compliance with the relevant obligations as set out in section 225 of the Irish Companies Act 2014 (as amended) and all tax law within the Republic of Ireland (the relevant obligations).

The Directors confirm that;

- a compliance policy document has been drawn up that sets out policies, that in our opinion are appropriate to the Company, respecting compliance by the Company with its relevant obligations;
- appropriate arrangements or structures are in place that are, in our opinion, designed to secure material compliance with the Company's relevant obligations; and
- during the financial year, the arrangements or structures referred to above have been reviewed.

Independent auditors

The independent auditors, PricewaterhouseCoopers, Chartered Accountants & Registered Auditors have indicated their willingness to continue in office in accordance with section 383 of the Irish Companies Act 2014 (as amended).

Audit information

So far as the Directors are aware, there is no relevant audit information of which the Company's auditors are unaware and the Directors have taken all the steps that should have been taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Significant events since the financial year end

The subsequent events are disclosed in note 15 of the financial statements.

Transactions with connected persons

The Central Bank UCITS Regulations requires that any transaction 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 interests of the shareholders.

The Board is satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in Regulation 43(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 year complied with the obligations set out in this paragraph.

Signed on behalf of the Board of Directors by:

Elizabeth Beazley



Director

Yvonne Connolly



Director

Dated: 20 April 2021



Independent auditors' report to the members of Vulcan Global Value Fund plc

Report on the audit of the financial statements

Opinion

In our opinion, Vulcan Global Value Fund plc's financial statements:

- give a true and fair view of the Company's assets, liabilities and financial position as at 31 December 2020 and of its results and cash flows for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

We have audited the financial statements, included within the Annual Report and Audited Financial Statements, which comprise:

- the Statement of Financial Position as at 31 December 2020;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Cash Flows for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year then ended;
- the Schedule of Investments as at 31 December 2020; and
- the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.



Reporting on other information

The other information comprises all of the information in the Annual Report and Audited Financial Statements other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2020 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' responsibilities set out on page 7, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditors' report.



Use of this report

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2014 opinions on other matters

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.

Companies Act 2014 exception reporting

Directors' remuneration and transactions

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.

Aoife O' Connor

Aoife O'Connor
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
20 April 2021

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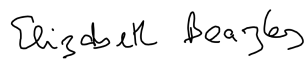
Statement of Financial Position

As at 31 December 2020

		Vulcan Value Equity Fund and Company total	
		31 December 2020	31 December 2019
	Note	US\$	US\$
Assets			
Financial assets at fair value through profit or loss	9	2,354,358,222	2,329,596,702
Cash and cash equivalents	7	21,992,928	149,605,902
Subscriptions receivable		2,371,403	3,962,368
Dividends receivable		116,853	205,645
Prepaid directors fees		-	14,444
Other debtors and prepayments		38,767	49,732
Total assets		2,378,878,173	2,483,434,793
Liabilities			
Financial liabilities at fair value through profit or loss	9	12,343	-
Investment management fees payable	3	1,703,470	1,767,217
Withholding tax expense payable	5	35,056	61,694
Other liabilities		148,332	111,740
Administration fees payable	3	72,489	48,774
Audit and tax consultancy fees payable	3	52,584	70,286
Depository fees payable	3	51,598	36,058
Legal, registration and other professional fees payable		294,160	164,317
Management fees payable	3	58,872	23,663
Subscriptions received in advance		168,192	13,381,071
Redemptions payable		1,569,496	7,666,368
Securities purchased payable		-	24,063,613
Directors' fees and Directors' support service fee payable	4	7,815	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		4,174,407	47,394,801
Net assets attributable to holders of redeemable participating shares		2,374,703,766	2,436,039,992

The financial statements were approved by the Board of Directors on 20 April 2021.

Elizabeth Beazley



Yvonne Connolly



The accompanying notes on pages 17 to 38 form an integral part of these financial statements.

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Statement of Comprehensive Income

For the financial year ended 31 December 2020

		Vulcan Value Equity Fund and Company total	
		31 December 2020	31 December 2019
	Note	US\$	US\$
Deposit interest	2(d)	24,991	184,336
Dividend income	2(d)	18,054,964	26,156,067
Net realised gain on financial assets at fair value through profit or loss		54,059,215	166,554,719
Net unrealised gain on financial assets at fair value through profit or loss		200,249,262	564,223,443
Net gain on foreign currency transactions		652,129	570,466
Total income		273,040,561	757,689,031
Investment management fees	3	15,653,653	15,770,592
Administration fees	3	259,756	258,644
Transaction costs	3	133,200	59,999
Other expenses		225,450	286,031
Depositary fees	3	197,341	199,278
Legal, registration and other professional fees		598,570	453,551
Management fees	3	198,532	198,678
Audit and tax consultancy fees	3	52,694	73,516
Directors' fees	3	57,723	53,001
Directors' support service fee	3	30,429	31,019
Interest expense		-	3,084
Total operating expense		17,407,348	17,387,393
Operating profit		255,633,213	740,301,638
Finance costs (excluding increase in net assets from operations attributable to holders of redeemable participating shares)			
Distributions to holders of redeemable participating shares		(15,901,205)	(14,113,635)
Profit after distributions and before tax		239,732,008	726,188,003
Withholding tax expense		(5,537,948)	(7,295,974)
Increase in net assets from operations attributable to holders of redeemable participating shares		234,194,060	718,892,029

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

The accompanying notes on pages 17 to 38 form an integral part of these financial statements.

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

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

For the financial year ended 31 December 2020

	Vulcan Value Equity Fund and Company total	
	31 December 2020	31 December 2019
	US\$	US\$
Balance at the beginning of the financial year	2,436,039,992	1,657,136,689
Increase in net assets from operations attributable to holders of redeemable participating shares	234,194,060	718,892,029
Contributions and redemptions by holders of redeemable participating shares:		
Issue of redeemable participating shares	582,096,575	716,464,481
Redemptions of redeemable participating shares	(877,626,861)	(656,453,207)
Total contributions and redemptions by holders of redeemable participating shares	(295,530,286)	60,011,274
Balance at the end of the financial year	2,374,703,766	2,436,039,992

The accompanying notes on pages 17 to 38 form an integral part of these financial statements.

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

Statement of Cash Flows

For the financial year ended 31 December 2020

	Vulcan Value Equity Fund and Company total	
	31 December 2020	31 December 2019
	US\$	US\$
Increase in net assets from operations attributable to holders of redeemable participating shares	234,194,060	718,892,029
<i>Adjustment for</i>		
Net gain on financial assets at fair value through profit or loss	(54,059,215)	(166,554,719)
Net change in unrealised gain on investments	(200,249,262)	(564,223,443)
Net gain on foreign currency transactions	(1,083,077)	(649,423)
Distributions to holders of redeemable shares	15,901,205	14,113,635
Operating cash flow before movement in working capital	(5,296,289)	1,578,079
Payments for purchase of financial assets at fair value through profit or loss	(1,712,782,230)	(1,080,737,782)
Proceeds from sales of financial assets at fair value through profit or loss	1,918,708,865	1,147,989,918
Increase in accrued expenses and other payables	140,627	423,855
Decrease in other receivables	114,201	1,099,064
(Decrease)/increase in subscriptions received in advance	(13,212,879)	13,381,071
Net cash from operating activities	187,672,295	83,734,205
Cash flows from financing activities		
Proceeds from issues of redeemable participating shares	583,687,540	713,609,084
Payments for redemptions of redeemable participating shares	(883,723,733)	(654,065,474)
Distributions paid to holders of redeemable participating shares	(15,901,205)	(14,113,635)
Net cash from financing activities	(315,937,398)	45,429,975
Net increase in cash and cash equivalents	(128,265,103)	129,164,180
Cash and cash equivalents at the beginning of the financial year	149,605,902	19,871,256
Exchange gain on cash and cash equivalents	652,129	570,466
Cash and cash equivalents at the end of the financial year/period	21,992,928	149,605,902
Supplementary information on cash flows from operating activities:		
Interest received	40,939	188,883
Interest paid	(75)	(3,030)
Dividend received	18,143,756	27,236,507
Dividend paid	(5,564,586)	(7,519,926)
Supplementary information on non-cashflows:		
Non-cash redemptions	-	-
Non-cash subscriptions	-	-

The accompanying notes on pages 17 to 38 form an integral part of these financial statements.

Vulcan Global Value Fund plc
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Notes to the Financial Statements

For the financial year ended 31 December 2020

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 31 December 2020, no other Sub-Funds of the Company were in existence (31 December 2019: none).

These financial statements were authorised for issue by the Board of Directors on 20 April 2021.

2. Significant accounting policies

(a) Basis of preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards interpretations adopted by the European Union ("IFRS") and with those parts of the Companies Act 2014 (as amended) applicable to companies reporting under IFRS and the UCITS Regulations and the Central Bank UCITS Regulations. The financial statements are prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities held at fair value through profit or loss.

The format and certain wordings of the financial statements have been adapted from those contained in IFRS and the Companies Act 2014 (as amended) so that, in the opinion of the Directors, they more appropriately reflect the nature of the Company's business as an investment fund.

The preparation of financial statements in conformity with IFRS 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.

(b) Accounting standards in issue and effective for the first time in these financial statements

New and amended accounting standards in issue that have been adopted

'Interest Rate Benchmark Reform - Phase 1 (Amendments to IFRS 9, IAS 39 and IFRS 7)' is effective for annual periods beginning on or after 1 January 2020. The amendments address for specific hedge accounting requirements, the issues affecting financial reporting in the period before the replacement of an existing interest rate benchmark with an alternative interest rate and address the implications. The adoption of the standard has not had an impact on the Company.

Accounting standards in issue that are not yet effective and have not been early adopted

'Interest Rate Benchmark Reform - Phase 2 (Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16)' addresses issues that might affect financial reporting after the reform of an interest rate benchmark, including its replacement with alternative benchmark rates. The amendments are effective for annual periods beginning on or after 1 January 2021, with earlier application permitted. None of these amendments are expected to have a material effect on the financial statements of the Company.

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

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2020

2. Significant accounting policies (continued)

(c) Going concern accounting policy

The Investment Manager is not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. Please refer to the assessment of liquidity risk in note 8 and also the significant events after year end in note 15 to support this assessment to continue as a going concern. Therefore, the financial statements are prepared on the going concern basis.

(d) Income recognition

Interest and dividends receivable are recognised on an accruals basis as they are earned. Dividend income is recognised when the right to receive payment is established. Deposit interest is accounted for on an effective interest basis. The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, or shorter period where appropriate, to the net carrying amount of the financial assets or financial liabilities.

(e) Expenses

Interest payable on overdrawn cash balances is recognised on an accruals basis as it is incurred. The Fund is responsible for all normal operating expenses including administration fees, fees and expenses of the Manager, the Investment Manager and the depositary, audit and tax consultancy fees, stamp and other duties and charges incurred on the acquisition and realisation of investments. Such costs are expensed in the year to which they relate to on an accruals basis. Interest expense is recorded on an effective interest basis.

(f) Foreign exchange translation

Transactions in foreign currencies are translated at the foreign currency exchange rate ruling at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions are recognised in the Statement of Comprehensive Income in the period in which they arise. Assets and liabilities denominated in foreign currencies are translated to US\$ at the foreign currency closing exchange rate ruling at the period end date. Purchases and sales of investments, issue and redemptions of redeemable shares and income and expenses denominated in currencies other than US\$ are translated at the exchange rate on the respective dates of such transactions.

(g) Redeemable participating shares

Redeemable participating shares are redeemable at the shareholders option and are classified as financial liabilities. The redeemable participating shares can be put back to the Fund at any time for cash equal to a proportionate share of the Fund's Net Asset Value ("NAV"). The redeemable share is carried at the redemption amount that is payable at the period end date if the shareholder exercised its right to put the share back to the Fund.

(h) Cash and cash equivalents

For the purposes 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.

(i) Distributions

Any income earned by the Fund for the USD Class Shares, USD Accumulating Class Shares, USD II Accumulating Class Shares, GBP Class Shares, GBP Accumulating Class Shares, GBP II Accumulating Class Shares, Euro Class Shares, Euro Accumulating Class Shares, Euro II Accumulating Class Shares, GBP II Accumulating Class Shares (Hedged) and Euro II Accumulating Class Shares (Hedged) will be reinvested and reflected in the value of those Classes.

Vulcan Global Value Fund plc
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Notes to the Financial Statements (continued)

For the financial year ended 31 December 2020

2. Significant accounting policies (continued)

(i) Distributions (continued)

The Directors intend to declare a dividend on an annual basis in respect of the USD Income Class Shares, USD II Income Class Shares, GBP Income Class Shares, GBP II Income Class Shares, GBP II Income Class Shares (Hedged) and Euro II Income Class Shares (Hedged). Dividends may be payable out of the accumulated revenue (consisting of all revenue accrued including interest and dividends) less expenses and realised and unrealised accumulated capital gains on the disposal/valuation of investments less realised and unrealised accumulated capital losses attributable to the relevant Class of the Fund.

Dividends will generally be payable in respect of those Classes within four months of the financial year end in accordance with the terms of the Prospectus. Dividends paid on Redeemable Participating Shares are recognised in the Statement of Comprehensive Income as a finance cost.

(j) Efficient portfolio management

The Fund may also employ techniques and instruments relating to transferable securities, including engaging in transactions in financial derivative instruments ("FDIs") for efficient portfolio management purposes, to provide protection against exchange risk or for investment purposes. Investments in FDIs will be in accordance with the provisions set out in the Prospectus under the section headed and may include, but are not limited to, investments in the FDIs set out therein, such as futures and forwards. The Fund may be leveraged up to 100% of its net asset value through the use of FDIs in accordance with the Central Bank's requirements and may through the use of futures or forwards achieve synthetic net short positions.

(k) Transaction costs

Transaction costs are costs incurred to acquire or dispose of financial assets or financial liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisers, brokers and dealers. Transaction costs are expensed when incurred and are included as part of the cost of such purchases or sales. These transaction costs are disclosed in note 3.

(l) Derivatives

Where appropriate, as defined in the Funds' investment policies and Prospectus, the Company can employ techniques and instruments intended to hedge currency risk in the context of the management of its assets and liabilities. In this regard, the Company utilises hedged exposure to one currency by entering into forward foreign currency transactions. The details of forward foreign currency contracts which are open for greater than five business days are disclosed in the Funds' Schedule of Investments, where applicable. Spot currency contracts which are open for five business days or less are presented gross within other receivables or other payables in the Statement of Financial Position. All foreign currency contracts can either be settled net or gross at the discretion of the Investment Manager and where the terms of the agreement permits positions to be settled net. During the period all foreign currency contracts settled gross.

(m) Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty. At 31 December 2020, no financial assets or financial liabilities were offset in the Statement of Financial Position (31 December 2019: same). Refer to note 13 for further details of the Funds' offsetting disclosure requirements. Spot currency contracts which are open for five business days or less are presented gross within other debtors and prepayments or other liabilities in the Statement of Financial Position.

Vulcan Global Value Fund plc
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Notes to the Financial Statements (continued)

For the financial year ended 31 December 2020

2. Significant accounting policies (continued)

(n) Investments at fair value

(i) Classification

IFRS 9 identifies the requirements for recognition and measurement of all financial assets and financial liabilities including derivative instruments. On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (“FVOCI”) – debt investment; FVOCI – equity investment; or fair value through profit or loss.

Financial assets which are managed and whose performance is evaluated on a fair value basis are measured at fair value through profit or loss. Based on the Company’s business model, financial assets i.e. equities are acquired principally for the purpose of generating a profit from short term fluctuations in price. The Company has therefore classified all financial instruments as financial assets or financial liabilities at fair value through profit or loss. All financial assets at fair value through profit or loss are mandatorily measured at fair value in accordance with IFRS 9 with no assets being designated.

A financial liability is classified as at fair value through profit or loss if it is a derivative or it is designated as such on initial recognition.

Derivatives i.e. forward currency contracts are categorised as fair value through profit or loss, as the Company does not designate any derivatives as hedges for hedge accounting purposes as described under IFRS 9.

(ii) Recognition and derecognition

Regular purchases and sales of investments are recognised on trade date – the date on which the Company commits to purchase or sell the investment.

A financial asset is derecognised where:

- a) The rights to receive cash flows from the asset have expired or;
- b) The Company has transferred its rights to receive cash flows from assets or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a “pass-through” arrangement and;
- c) Either the Company has transferred substantially all the risks and rewards of the asset, or the Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

The Company derecognises a financial liability when the obligation under the liability is discharged, cancelled or expired.

(iii) Measurement

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value through profit or loss which are included in “Net gain on financial assets and liabilities at fair value through profit or loss” in the Statement of Comprehensive Income.

Gains and losses arising from changes in the fair value of the financial assets at fair value through profit or loss category are included in the Statement of Comprehensive Income in the period in which they arise.

(iv) Fair value measurement principles

The fair value of financial assets and financial liabilities at fair value through profit or loss traded in active markets (such as publicly traded derivatives and trading securities) is based on quoted market prices at the Statement of Financial Position date. Financial assets are priced at last traded prices and financial liabilities are priced at last traded prices.

If a quoted market price is not available on a recognised stock exchange or from a broker/dealer for non-exchange-traded financial instruments, the fair value of the instrument is estimated using valuation techniques, including use of recent arm’s length market transactions, reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions. As at 31 December 2020, the Company had no investments priced in this way (31 December 2020: same).

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

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2020

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 Accumulating Class Shares	1.50%
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 Accumulating Class Shares	1.50%
Euro II Accumulating Class Shares	0.75%
Euro III Accumulating Class Shares	0.65%
Euro II Accumulating Class Shares (Hedged)	0.75%
Euro II Income Class Shares (Hedged)	0.75%
Euro III Income Class Shares (Hedged)	0.65%

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 year ended 31 December 2020 and for the financial period ended 31 December 2019 has not exceeded the AMF Threshold.

Investment management fees paid and payable during the financial year ended 31 December 2020 were US\$15,653,653 (31 December 2019: US\$ 15,770,592) and US\$1,703,470 (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 years ended 31 December 2020 and 31 December 2019.

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

Notes to the Financial Statements (continued)

For the financial year ended 31 December 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.

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 year ended 31 December 2020 were US\$259,756 (31 December 2019: US\$ 258,644) and US\$72,489 (31 December 2019: US\$ 48,774) respectively.

Transaction costs

Commission expenses for the financial year ended 31 December 2020 and 31 December 2019 comprised transaction costs associated with investment activities, the expenses were as follows:

	Vulcan Value Equity Fund and Company total
Financial year ended 31 December 2020	US\$
Commissions incurred on depository receipt transactions	-
Commissions incurred on equity transactions	133,200
	133,200
	Vulcan Value Equity Fund and Company total
Financial year ended 31 December 2019	US\$
Commissions incurred on depository receipt transactions	-
Commissions incurred on equity transactions	59,999
	59,999

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.

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

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

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2020

3. Fees (continued)

Depository's fees (continued)

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

Depository fees paid and payable during the financial year ended 31 December 2020 were US\$197,341 (31 December 2019: US\$ 199,278) and US\$51,598 (31 December 2019: US\$ 36,058) respectively.

Management fees

Carne Global Fund Managers (Ireland) Limited (the “Manager”) act 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 (US\$ 84,128).

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 year ended 31 December 2020 were US\$198,532 (31 December 2019: US\$ 198,678) and US\$58,872 (31 December 2019: US\$ 23,663) respectively.

Audit and tax consultancy fees

Auditor's remuneration consists of:

	Vulcan Value Equity Fund and Company total
Financial year ended 31 December 2020	US\$
Statutory auditor's remuneration	30,658
Tax advisory services	22,036
	52,694
	Vulcan Value Equity Fund and Company total
Financial year ended 31 December 2019	US\$
Statutory auditor's remuneration	25,008
Tax advisory services	48,508
	73,516

Audit fees payable during the financial years ended 31 December 2020 and 31 December 2019 are disclosed in the Statement of Financial Position of these financial statements.

Vulcan Global Value Fund plc
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Notes to the Financial Statements (continued)

For the financial year ended 31 December 2020

3. Fees (continued)

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' fee paid to both Elizabeth Beazley and Yvonne Connolly is € 12,375 (US\$ 15,118) (31 December 2019: € 12,375 (US\$ 13,881)). The Directors' fees paid to Bryan Tiernan per annum are € 22,500 (US\$ 27,487) (31 December 2019: € 22,500 (US\$ 25,239)).

In addition, the Company paid € 24,908 (US\$ 30,429) (31 December 2019: € 27,653 (US\$ 31,019)) to Carne Global Financial Services Limited in respect of Directors' support services for Elizabeth Beazley and Yvonne Connolly for the financial year with € nil (US\$ nil) (31 December 2019: € nil (US\$ nil)) payable at year 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 year ended 31 December 2020 were US\$ 57,723 (31 December 2019: US\$ 53,001) and US\$ nil (31 December 2019: US\$ nil) respectively.

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 Statement of Comprehensive Income. Amounts payable at 31 December 2020 and 31 December 2019 are included in the 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 year, details of which are disclosed in note 3.

Carne Global Financial Services Limited earned fees during the financial year in respect of Director support services and other fund governance services provided to the Company, the fees amounted to € 24,908 (US\$ 30,429) (31 December 2019: € 27,653 (US\$ 31,019)) and € 33,395 (US\$ 40,797) (31 December 2019: € 30,524 (US\$ 34,238)), 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 year end.

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.

Vulcan Global Value Fund plc
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Notes to the Financial Statements (continued)

For the financial year ended 31 December 2020

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

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 2018	678,356	269,161	2,403,625	-	523,453
Subscriptions	132,978	38,060	541,489	-	72,786
Redemptions	(276,085)	(111,560)	(652,438)	-	(199,773)
Balance at 31 December 2019	535,249	195,661	2,292,676	-	396,466
Subscriptions	116,432	54,598	615,003	65,912	49,638
Redemptions	(180,823)	(83,195)	(723,073)	-	(126,410)
Balance at 31 December 2020	470,858	167,064	2,184,606	65,912	319,694

Vulcan Value Equity Fund					
Redeemable shares in issue	USD II Income Class	USD III Income Class	GBP Class	GBP Accumulating Class	GBP II Accumulating Class
Balance at 31 December 2018	1,948,618	-	95,218	5	932,531
Subscriptions	1,390,076	-	8,936	-	127,303
Redemptions	(664,715)	-	(94,373)	(5)	(476,190)
Balance at 31 December 2019	2,673,979	-	9,781	-	583,644
Subscriptions	412,636	177,494	47,575	-	268,658
Redemptions	(1,448,457)	-	(44,736)	-	(147,347)
Balance at 31 December 2020	1,638,157	177,494	12,620	-	704,955

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

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2020

6. Share Capital (continued)

Vulcan Value Equity Fund					
Redeemable shares in issue	GBP III Accumulating Class	GBP Income Class	GBP II Income Class	GBP III Income Class	GBP II Accumulating Class (Hedged)
Balance at 31 December 2018	-	64,477	2,829,228	-	20
Subscriptions	-	8,723	1,182,489	-	15,804
Redemptions	-	(45,233)	(708,160)	-	(22)
Balance at 31 December 2019	-	27,967	3,303,557	-	15,802
Subscriptions	141	2,306	673,690	94,179	122,112
Redemptions	-	(12,629)	(1,164,898)	(990)	(10,795)
Balance at 31 December 2020	141	17,644	2,812,349	93,189	127,119

Vulcan Value Equity Fund					
Redeemable shares in issue	GBP II Income Class (Hedged)	Euro Class	Euro Accumulating Class	Euro II Accumulating Class	Euro III Accumulating Class
Balance at 31 December 2018	20	268,491	10	103,184	-
Subscriptions	54,699	32,921	-	120,944	-
Redemptions	(17,825)	(48,376)	(10)	(15,440)	-
Balance at 31 December 2019	36,894	253,036	-	208,688	-
Subscriptions	102,233	45,233	-	82,636	20
Redemptions	(16,504)	(2,006)	-	(166,158)	-
Balance at 31 December 2020	122,623	296,263	-	125,166	20

Vulcan Value Equity Fund			
Redeemable shares in issue	EUR II Accumulating Class (Hedged)	EUR II Income Class (Hedged)	EUR III Income Class (Hedged)
Balance at 31 December 2018	20	20	-
Subscriptions	-	-	-
Redemptions	-	-	-
Balance at 31 December 2019	20	20	-
Subscriptions	11,405	12,143	754
Redemptions	-	(6,965)	-
Balance at 31 December 2020	11,425	5,198	754

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).

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Notes to the Financial Statements (continued)

For the financial year ended 31 December 2020

6. Share Capital (continued)

The Fund has seven USD, eight GBP and six 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 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.

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 Share Classes, £10,000 in respect of the GBP Share Classes and €10,000 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.

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 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 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.

Market risk includes price, foreign currency and interest rate risks. Details of the Funds investment portfolio at 31 December 2020 and 31 December 2019 comparatives are disclosed in the Schedule of Investments.

(a) Market risk

(i) Price risk

Market price risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the Fund might suffer through holding market positions in the face of price movements. Some of the recognised exchanges on which the Fund may invest may prove to be illiquid or highly volatile from time to time and this may affect the price at which the Fund may liquidate positions to meet repurchase requests or other funding requirements. Potential investors should also note that the securities of small capitalisation companies are less liquid and this may result in fluctuations in the price of the shares of the Fund.

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An umbrella fund with segregated liability between sub-funds

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2020

8. Financial instruments and associated risks (continued)

(a) Market risk (continued)

(i) Price risk (continued)

The financial instruments are measured in accordance with the fair value measurement principles as discussed in note 2(b). A reasonably possible weakening in the individual equity market prices of 5% at 31 December 2020 would result in a decrease of US\$117,717,294 (31 December 2019: US\$ 116,479,835) in the net assets attributable to holders of redeemable participating shares of the Vulcan Value Equity Fund. A strengthening would have the opposite effect. This represents management's best estimate of a reasonable possible shift in market prices, having regard to historical volatility.

(ii) Foreign currency and exchange rate risk

The Fund invests in securities denominated in currencies other than US\$, the functional currency of the Fund, and the Statement of Financial Position and Statement of Comprehensive Income may be significantly affected by movements in the exchange rates against US\$.

The value of the Fund and its income, as measured in US\$, may suffer declines due to currency depreciation, disruptions in currency markets or delays and difficulties in currency conversions or be otherwise adversely affected by exchange control regulations or by changes in the method of controlling exchange rates or limiting exchange rate movements.

Currency devaluations may occur without warning and are beyond the control of the Investment Manager. Currency hedging at share class level may expose the Sub-Fund to cross contamination risk as it may not be possible to ensure that a counterparty's recourse in any such arrangements is limited to the assets of the relevant share class. Although the costs, gains and losses of the currency hedging transactions will accrue solely to the relevant share class, investors are nonetheless exposed to the risk that currency hedging transactions undertaken in one share class may impact negatively on another share class, particularly where such currency hedging transactions require the Sub-Fund to post collateral. Any such collateral is posted by the Sub-Fund and at the Sub-Fund's risk (rather than by the share class and at the risk of the share class only because the share class does not represent a segregated portion of the Sub-Fund's assets) thus exposing investors in other share classes to a proportion of this risk.

The following tables list the exposure to currencies of the Fund at 31 December 2020 and 31 December 2019 and the impact on the net assets if the US\$ had strengthened/weakened by 5% with all other variables held constant. This represents management's best estimate of a reasonable possible shift in exchange rates, having regard to historical volatility.

Financial assets - stated in US\$	Vulcan Value Equity Fund					
	Effect on net assets of +/-		Effect on net assets of +/-		Effect on net assets of +/-	
As at 31 December 2020	CHF	5%	€	5%	GB£	5%
Financial assets at fair value through profit or loss	-	-	-	-	123,360,937	6,168,047
Cash and cash equivalents	-	-	(60,962)	(3,048)	3,278,215	163,911
	-	-	(60,962)	(3,048)	126,639,152	6,331,958

Vulcan Global Value Fund plc
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Notes to the Financial Statements (continued)

For the financial year ended 31 December 2020

8. Financial instruments and associated risks (continued)

(a) Market risk (continued)

(ii) Foreign currency and exchange rate risk (continued)

Vulcan Value Equity Fund						
Financial liabilities - stated in US\$	Effect on net assets of +/-		Effect on net assets of +/-		Effect on net assets of +/-	
As at 31 December 2020	CHF	5%	€	5%	GB£	5%
Other liabilities	-	-	148,332	7,417	-	-
Administration fees payable	-	-	72,489	3,624	-	-
Audit fees payable	-	-	52,584	2,629	-	-
Depository fees payable	-	-	51,598	2,580	-	-
Management fees payable	-	-	58,872	2,944	-	-
			383,875	19,194	-	-

Vulcan Value Equity Fund						
Financial assets - stated in US\$	Effect on net assets of +/-		Effect on net assets of +/-		Effect on net assets of +/-	
As at 31 December 2019	CHF	5%	€	5%	GB£	5%
Financial assets at fair value through profit or loss	90,415,420	4,520,771	126,625,785	6,331,289	-	-
Cash and cash equivalents	-	-	605,162	30,258	2,706,634	135,332
Subscriptions awaiting settlement	-	-	674,843	33,742	1,352,259	67,613
	90,415,420	4,520,771	127,905,790	6,395,289	4,058,893	202,945

Vulcan Value Equity Fund						
Financial liabilities - stated in US\$	Effect on net assets of +/-		Effect on net assets of +/-		Effect on net assets of +/-	
As at 31 December 2019	CHF	5%	€	5%	GB£	5%
Other liabilities	-	-	111,740	5,587	-	-
Administration fees payable	-	-	48,774	2,439	-	-
Audit fees payable	-	-	70,286	3,514	-	-
Depository fees payable	-	-	36,058	1,803	-	-
Management fees payable	-	-	23,663	1,183	-	-
			290,521	14,526	-	-

(iii) Interest rate risk

Interest rate risk is the risk borne by an Interest-bearing asset due to variability of interest rates.

Apart from cash and cash equivalents, all of the Fund's financial assets and liabilities are non-interest bearing. As a result, the Fund is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates. Any excess cash is invested at short-term market interest rates

A sensitivity analysis has been determined based on the exposure of floating rate assets and liabilities at 31 December 2020 outstanding for the period. A 50 basis point increase in interest rates, with other variables held constant, would increase NAV by US\$ 109,965 (31 December 2019: US\$ 748,030), conversely a 50 basis point decrease would have an equal but opposite effect. This represents management's best estimate of a reasonable possible shift in interest rates, having regard to historical volatility.

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

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2020

8. Financial instruments and associated risks (continued)

(b) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in realising assets or otherwise raising funds to meet commitments associated with investment activities.

Large redemptions of shares in the Fund might result in the Fund being forced to sell assets at a time and price at which it would normally prefer not to dispose of those assets.

Liquidity risk is minimised by holding sufficiently liquid investments which can be readily realised to meet liquidity demands. To manage this risk, if redemption requests on any dealing day represent 10% or more of the Shares in issue in respect of the Fund, the Directors may, in their discretion, refuse to redeem any Shares in excess of 10%. Any request for redemption on such dealing day shall be reduced rateably and the redemption requests shall be treated as if they were received on each subsequent dealing day until all shares to which the original request related have been redeemed. Any deferred redemption requests shall be treated in priority to any redemption requests received on subsequent days.

The Directors may at any time temporarily suspend the calculation of the Net Asset Value of any Fund and the subscription, repurchase and exchange of Shares and the payment of Repurchase Proceeds during:

- (a) any period when any of the Markets on which a substantial portion of the investments of the relevant Fund, from time to time, are quoted, listed or dealt in is closed, otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended; or
- (b) any period when, as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility and power of the Directors, disposal or valuation of a substantial portion of the investments of the relevant Fund is not reasonably practicable without this being seriously detrimental to the interests of Shareholders of the relevant Fund or if, in the opinion of the Directors, the Net Asset Value of the Fund cannot be fairly calculated; or
- (c) any breakdown in the means of communication normally employed in determining the price of a substantial portion of the investments of the relevant Fund, or when, for any other reason the current prices on any Market of any of the investments of the relevant Fund cannot be promptly and accurately ascertained; or
- (d) any period during which any transfer of funds involved in the realisation or acquisition of investments of the relevant Fund cannot, in the opinion of the Directors, be effected at normal prices or rates of exchange; or
- (e) any period when the Directors are unable to repatriate funds required for the purpose of making payments due on the repurchase of Shares in the relevant Fund; or
- (f) any period when the Directors consider it to be in the best interest of the relevant Fund; or
- (g) following the circulation to Shareholders of a notice of a general meeting at which a resolution proposing to wind up the Company or terminate the relevant Fund is to be considered.

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Notes to the Financial Statements (continued)

For the financial year ended 31 December 2020

8. Financial instruments and associated risks (continued)

(b) Liquidity risk (continued)

Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

Shareholders who have requested subscriptions or repurchases of Shares of any Class or exchanges of Shares of one Class to another will be notified of any such suspension in such manner as may be directed by the Directors and, unless withdrawn but subject to the limitation referred to above, their requests will be dealt with on the first relevant Dealing Day after the suspension is lifted. Any such suspension will be notified without delay on the same Business Day to the Central Bank and will be communicated to the competent authorities in any other

Where a repurchase request results in shares representing more than 5% of the NAV of the Fund, the Directors may satisfy the repurchase request by a distribution of investments of the Fund in specie provided that such a distribution would not be prejudicial to the interests of the remaining shareholders of the Fund and such asset allocation is subject to the approval of the Depositary.

The tables below analyse the Company's and Fund's financial liabilities into relevant maturity groupings based on the remaining period as at 31 December 2020 to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances, as the impact of discounting is not significant.

	Less than 1 month US\$	1-6 months US\$	No stated maturity US\$	Total US\$
Vulcan Value Equity Fund and Company total As at 31 December 2020				
Financial liabilities at fair value through profit or loss	12,343	-	-	12,343
Investment management fees payable	1,703,470	-	-	1,703,470
Withholding tax expense payable	35,056	-	-	35,056
Other liabilities	148,332	-	-	148,332
Administration fees payable	72,489	-	-	72,489
Audit and tax consultancy fees payable	52,584	-	-	52,584
Depositary fees payable	51,598	-	-	51,598
Legal, registration and other professional fees payable	294,160	-	-	294,160
Management fees payable	58,872	-	-	58,872
Capital shares not yet allotted	168,192	-	-	168,192
Redemption payable	1,569,496	-	-	1,569,496
Directors' fees and Directors' support service fee payable	7,815	-	-	7,815
Net assets attributable to holders of redeemable participating shares	2,374,703,766	-	-	2,374,703,766
	2,378,878,173	-	-	2,378,878,173

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

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2020

8. Financial instruments and associated risks (continued)

(b) Liquidity risk (continued)

The tables below analyse the Company's and Fund's financial liabilities into relevant maturity groupings based on the remaining period as at 31 December 2019.

Vulcan Value Equity Fund and Company total	Less than 1	1-6 months	No stated	Total
As at 31 December 2019	month	US\$	maturity	US\$
	US\$	US\$	US\$	US\$
Financial liabilities at fair value through profit or loss	-	-	-	-
Investment management fees payable	1,767,217	-	-	1,767,217
Withholding tax expense payable	61,694	-	-	61,694
Other liabilities	111,740	-	-	111,740
Administration fees payable	48,774	-	-	48,774
Audit and tax consultancy fees payable	70,286	-	-	70,286
Depository fees payable	36,058	-	-	36,058
Legal, registration and other professional fees payable	164,317	-	-	164,317
Management fees payable	23,663	-	-	23,663
Capital shares not yet allotted	13,381,071	-	-	13,381,071
Redemption payable	7,666,368	-	-	7,666,368
Securities purchased payable	24,063,613	-	-	24,063,613
Net assets attributable to holders of redeemable participating shares	2,436,039,992	-	-	2,436,039,992
	2,483,434,793	-	-	2,483,434,793

(c) Credit risk

Credit risk is the risk that the Fund's counterparty to a financial transaction will fail to discharge an obligation or commitment that it has entered into with the Fund. The financial assets and liabilities, which potentially expose the Fund to credit risk, consist principally of cash and its investments in equities. The Company and Fund will be exposed to a credit risk in relation to the counterparties with whom it trades, and may bear the risk of settlement default.

All of the investments are held in its custody network at the year end. Investments are segregated from the assets of the Depository, the Sub-Custodian and the Global Sub-Custodian, with ownership rights remaining with the Fund. Bankruptcy or insolvency of the Depository, the Sub-Custodian and the Global Sub-Custodian may cause the Funds rights with respect to its securities held by the Depository to be delayed. The maximum exposure to this risk is the amount of long investments disclosed in the Schedule of Investments.

Northern Trust Fiduciary Services (Ireland) Limited ("NTFSIL") is the appointed Depository of the Fund, responsible for the safe-keeping of assets. NTFSIL has appointed The Northern Trust Company ("TNTC") as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation ("NTC"). As at 31 December 2020, NTC had a long term credit rating from Standard & Poor's of A+ (31 December 2019: A+).

TNTC (as global sub-custodian of NTFSIL) does not appoint external sub-custodians within the U.S., the U.K., Ireland, Canada, Belgium, France, Germany, Netherlands and Saudi Arabia. However, in all other markets, TNTC appoints local external sub-custodians.

NTFSIL, in the discharge of its depository duties, verifies the Fund's ownership of Other Assets, (as defined under Other Assets Art 22(5) of the UCITS Directive 2014/91/EU), by assessing whether the Fund holds the ownership based on information or documents provided by the Fund or where available, on external evidence.

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Notes to the Financial Statements (continued)

For the financial year ended 31 December 2020

8. Financial instruments and associated risks (continued)

(c) Credit risk (continued)

TNTC, in the discharge of its delegated depositary duties, holds in custody (i) all financial instruments that may be registered in a financial instruments account opened on the books of TNTC and (ii) all financial instruments that can be physically delivered to TNTC. TNTC ensures all financial instruments (held in a financial instruments account on the books of TNTC) are held in segregated accounts in the name of the Fund, clearly identifiable as belonging to the Fund, and distinct and separately from the proprietary assets of TNTC, NTFSIL and NTC.

In addition TNTC, as banker, holds cash of the Fund on deposit. Such cash is held on the Statement of Financial Position of TNTC. In the event of insolvency of TNTC, in accordance with standard banking practice, the Fund will rank as an unsecured creditor of TNTC in respect of any cash deposits.

Insolvency of NTFSIL and or one of its agents or affiliates may cause the Fund's rights with respect to its assets to be delayed.

The Responsible Party* manages risk by monitoring the credit quality and financial position of the Depositary and such risk is further managed by the Depositary monitoring the credit quality and financial positions of sub-custodian appointments.

*A responsible party is deemed to be a Board of Directors or its delegate(s).

The main concentration to which the Sub-Fund is exposed is to counterparty credit risk on trading derivative products, cash and cash equivalents, cash held with brokers and other receivables. The company does therefore have a concentration of credit risk with Northern Trust, being the counterparty to the forward currency contracts held by the Sub-Fund as at 31 December 2020.

(d) Risks of derivative instruments

Other than forward currency contracts, no derivative instruments were utilised during the financial year ended 31 December 2020 (31 December 2019: same).

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.

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Notes to the Financial Statements (continued)

For the financial year ended 31 December 2020

9. Fair value of financial instruments (continued)

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	Level 1	Level 2	Level 3	Total
As at 31 December 2020	US\$	US\$	US\$	US\$
Assets				
Financial assets at fair value through profit or loss:				
Equity Investments	2,353,814,944	-	-	2,353,814,944
Forward currency contracts	-	543,278	-	543,278
Total assets	2,353,814,944	543,278	-	2,354,358,222
Liabilities				
Forward currency contracts	-	(12,343)	-	(12,343)
Total liabilities	-	(12,343)	-	(12,343)
Vulcan Value Equity Fund and Company total	Level 1	Level 2	Level 3	Total
As at 31 December 2019	US\$	US\$	US\$	US\$
Assets				
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
Total assets	2,329,496,715	99,987	-	2,329,596,702
Liabilities				
Forward currency contracts	-	-	-	-
Total liabilities	-	-	-	-

There were no transfers between any of the levels during the financial years ended 31 December 2020 and 31 December 2019.

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. Offsetting financial assets and financial liabilities

As at 31 December 2020, the Company was subject to master netting arrangements with its derivative counterparties in relation to the investments in financial derivative instruments held by the Fund. All of the financial derivative assets and liabilities of the Fund are held with counterparties.

The following tables present the Fund's financial assets and financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements. The table is presented by type of financial instrument.

Vulcan Global Value Fund plc
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Notes to the Financial Statements (continued)

For the financial year ended 31 December 2020

10. Offsetting financial assets and financial liabilities (continued)

As at 31 December 2020

Description	Derivative assets	Derivative liabilities	Cash collateral	Net amount		
Northern Trust	543,278	12,343	-	530,935		
(d)						
(a)	(b)	(c) = (a) – (b)	Gross amounts not offset in the Statement of Assets and Liabilities	(e) = (c) – (d)		
	Gross amounts	Gross amounts offset in the Statement of Assets and Liabilities	Net amounts presented in the Statement of Assets and Liabilities	Financial instruments	Cash collateral received/pledged	Net amount
Description						
Assets						
Derivatives	543,278	-	543,278	12,343	-	530,935
Other financial instruments	-	-	-	-	-	-
Total assets	543,278	-	543,278	12,343	-	530,935
Liabilities						
Derivatives	12,343	-	12,343	12,343	-	-
Other financial instruments	-	-	-	-	-	-
Total liabilities	12,343	-	12,343	12,343	-	-

As at 31 December 2019

Description	Derivative assets	Derivative liabilities	Cash collateral	Net amount		
Northern Trust	99,987	-	-	99,987		
(d)						
(a)	(b)	(c) = (a) – (b)	Gross amounts not offset in the Statement of Assets and Liabilities	(e) = (c) – (d)		
	Gross amounts	Gross amounts offset in the Statement of Assets and Liabilities	Net amounts presented in the Statement of Assets and Liabilities	Financial instruments	Cash collateral received/pledged	Net amount
Description						
Assets						
Derivatives	99,987	-	99,987	-	-	99,987
Other financial instruments	-	-	-	-	-	-
Total assets	99,987	-	99,987	-	-	99,987
Liabilities						
Derivatives	-	-	-	-	-	-
Other financial instruments	-	-	-	-	-	-
Total liabilities	-	-	-	-	-	-

Vulcan Global Value Fund plc
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Notes to the Financial Statements (continued)

For the financial year ended 31 December 2020

11. Net asset value

	Vulcan Value Equity Fund and Company total					
	31 December 2020		31 December 2019		31 December 2018	
	NAV	NAV per share	NAV	NAV per share	NAV	NAV per unit
USD Class Shares	US\$110,870,992.35	US\$235.466	US\$113,226,922.63	US\$211.541	US\$99,781,013.32	US\$147.092
USD Accumulating Class Shares	US\$34,321,802.60	US\$205.441	US\$36,293,492.63	US\$185.491	US\$34,890,145.24	US\$129.625
USD II Accumulating Class Shares	US\$490,438,172.73	US\$224.497	US\$461,247,895.02	US\$201.183	US\$335,406,042.80	US\$139.541
USD III Accumulating Class Shares	US\$7,871,812.35	US\$119.430	-	-	-	-
USD Income Class Shares	US\$62,734,194.82	US\$196.232	US\$70,860,977.90	US\$178.732	US\$65,978,222.31	US\$126.044
USD II Income Class Shares	US\$337,963,892.57	US\$206.307	US\$502,071,302.73	US\$187.762	US\$256,872,961.82	US\$131.823
USD III Income Class Shares	US\$21,197,508.61	US\$119.427	-	-	-	-
GBP Class Shares	GB£3,151,932.68	GB£249.758	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£179,426,583.88	GB£254.522	GB£137,434,771.35	GB£235.477	GB£158,283,377.29	GB£169.735
GBP III Accumulating Class Shares	GB£15,987.94	GB£113.390	-	-	-	-
GBP II Accumulating Class Shares (Hedged)	GB£16,079,046.68	GB£126.488	GB£1,854,556.46	GB£117.361	GB£1,660.97	GB£83.049
GBP Income Class Shares	GB£4,023,090.39	GB£228.017	GB£6,046,244.24	GB£216.192	GB£10,245,718.78	GB£158.904
GBP II Income Class Shares	GB£654,467,539.76	GB£232.712	GB£719,900,549.37	GB£217.917	GB£450,853,087.06	GB£159.356
GBP III Income Class Shares	GB£10,567,024.85	GB£113.393	-	-	-	-
GBP II Income Class Shares (Hedged)	GB£15,421,576.44	GB£125.764	GB£4,325,563.46	GB£117.244	GB£1,660.97	GB£83.049
Euro Class Shares	€56,671,665.32	€191.289	€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	€24,318,034.43	€194.286	€39,572,217.76	€189.624	€13,286,344.05	€128.763
Euro III Accumulating Class Shares	€2,302.51	€115.126	-	-	-	-
Euro II Accumulating Class Shares (Hedged)	€1,437,689.86	€125.837	€2,318.44	€115.922	€1,655.66	€82.783
Euro II Income Class Shares (Hedged)	€644,729.61	€124.040	€2,285.88	€114.294	€1,655.66	€82.783
Euro III Income Class Shares (Hedged)	€86,803.17	€115.124	-	-	-	-

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Notes to the Financial Statements (continued)

For the financial year ended 31 December 2020

12. 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\$.

	31 December 2020	31 December 2019
Euro (€)	1.2217	1.1217
British sterling (GB£)	1.3675	1.3246
Swiss franc (CHF)	1.1296	1.0333

13. 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 year ended 31 December 2020 totalled US\$ 704,435 across the firm (31 December 2019: US\$ 514,968).

14. Significant events during the financial year

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, GBP II Income, GBP II Income Hedged and EUR 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 7 February 2020, with a pay date of 24 February 2020.

Share Class	Dividend (US\$)
USD Income Class	1,006,358
USD II Income Class	5,005,636
GBP Income Class	160,512
GBP II Income Class	9,693,178
GBP II Income Class H	35,492
EUR II Income Class H	29
Total	15,901,205

COVID-19

Since the beginning of 2020, global financial markets have experienced and may continue to experience significant volatility resulting from the spread of COVID-19. While containment efforts were made to slow the spread of the epidemic the outbreak has now spread globally resulting in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. The effects of COVID-19 have adversely affected the global economy and may continue to do so.

The Board is aware that global financial markets have been 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 United Kingdom formally left the European Union on 31 January 2020. However, the UK remained subject to EU Regulations during an agreed transition period from 31 January 2020 to 31 December 2020.

The United Kingdom left the single market and customs union with an EU-UK Trade and Cooperation Agreement in place. Whilst the implications of leaving the EU are not possible to predict with certainty at this time, market volatility as well as instability in foreign exchange markets are potential impacts of Brexit. Volatility resulting from this uncertainty may mean that the returns of the Funds' investments maybe adversely affected by market movements.

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Notes to the Financial Statements (continued)

For the financial year ended 31 December 2020

14. Significant events during the financial year (continued)

An updated Prospectus and Supplement were issued for the Fund on 15 July 2020.

An updated Supplement was issued for the Fund on 28 July 2020.

During the financial year, six new share classes have been launched: USD III Accumulating Class Shares, USD III Income Class Shares, GBP III Accumulating Class Shares, GBP III Income Class Shares, Euro III Accumulating Class Shares, and Euro III Income Class Shares (Hedged).

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

15. Significant events since the financial year end

Since the financial year end COVID-19 continues to rapidly spread around the world. The ultimate economic fallout from the pandemic, and the long-term impact on economies, markets, industries and individual issuers, are not known. The Manager continues to monitor the situation closely.

An updated Prospectus and Supplement were issued on 3 March 2021.

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

16. Contingent liabilities

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

17. Approval of financial statements

The Directors approved the financial statements on 20 April 2021.

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Schedule of Investments

For the financial year ended 31 December 2020

	Shares	Fair value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing:			
99.12% (31 Dec 2019: 95.63%)			
Bermudian equities: 0.00% (31 Dec 2019: 2.21%)			
Financial: 0.00% (31 Dec 2019: 2.21%)			
Canadian equity: 0.00% (31 Dec 2019: 1.79%)			
Financial: 0.00% (31 Dec 2019: 1.79%)			
Dutch equity: 0.00% (31 Dec 2019: 5.20%)			
Industrial: 0.00% (31 Dec 2019: 5.20%)			
Swiss equity: 0.00% (31 Dec 2019: 3.71%)			
Financial: 0.00% (31 Dec 2019: 3.71%)			
United Kingdom equities: 5.20% (31 Dec 2019: 0.00%)			
Consumer, Cyclical: 5.20% (31 Dec 2019: 0.00%)			
Compass Group	3,538,937	65,962,338	2.78%
Whitbread PLC	1,353,980	57,398,599	2.42%
Total United Kingdom equities		123,360,937	5.20%
United States equities: 93.92% (31 Dec 2019: 82.72%)			
Communications: 16.91% (31 Dec 2019: 14.62%)			
Alphabet INC-CL C	52,304	91,630,332	3.86%
Amazon.com INC	37,914	123,483,244	5.20%
Facebook INC-A	355,022	96,977,810	4.08%
Wayfair Inc	396,359	89,501,826	3.77%
		401,593,212	16.91%
Consumer, Cyclical: 4.58% (31 Dec 2019: 7.61%)			
Hilton Worldwide Holdings	977,130	108,715,484	4.58%
		108,715,484	4.58%
Consumer, Non-cyclical: 10.39% (31 Dec 2019: 15.85%)			
Anthem Inc	338,491	108,686,075	4.57%
CoStar Group Inc	98,350	90,902,938	3.83%
CVS Health Corp	690,334	47,149,812	1.99%
		246,738,825	10.39%
Energy: 0.00% (31 Dec 2019: 5.73%)			
Financial: 26.40% (31 Dec 2019: 14.12%)			
Jones Lang LaSalle Inc	871,980	129,375,673	5.45%
KKR & Co INC	3,513,165	142,248,051	5.99%
Mastercard INC-Class A	446,334	159,314,458	6.71%

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Schedule of Investments (continued)

For the financial year ended 31 December 2020

	Shares	Fair value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing:			
99.12% (31 Dec 2019: 95.63%) (continued)			
United States equities: 93.92% (31 Dec 2019: 82.72%) (continued)			
Financial: 26.40% (31 Dec 2019: 14.12%) (continued)			
The Carlyle Group Inc	3,188,298	100,240,089	4.22%
VISA INC-Class A shares	437,459	95,685,407	4.03%
		626,863,678	26.40%
Industrial: 15.62% (31 Dec 2019: 2.23%)			
General Electric Co	11,685,302	126,201,262	5.31%
HEICO Corp	602,108	70,482,762	2.97%
TransDigm Inc	281,839	174,416,065	7.34%
		371,100,089	15.62%
Technology: 20.02% (31 Dec 2019: 22.56%)			
Microsoft Corp	422,363	93,941,978	3.96%
Qorivo INC	705,723	117,340,562	4.94%
Salesforce.com Inc	385,460	85,776,414	3.61%
Skyworks Solutions INC	630,160	96,338,861	4.06%
SS&C Technologies	1,127,765	82,044,904	3.45%
		475,442,719	20.02%
Total United States equities		2,230,454,007	93.92%
Total equities		2,353,814,944	99.12%
Total transferable securities		2,353,814,944	99.12%
Financial derivative instruments: 0.02% (31 Dec 2019: 0.00%)			

Forward Currency Contracts: 0.02% (31 Dec 2019: 0.00%)

Counterparty	Amount bought	Amount sold	Date	Unrealised gain	% of net assets
Northern Trust	GBP 16,095,469 USD	21,738,396	29/01/2021	276,585	0.01%
Northern Trust	GBP 15,351,662 USD	20,733,816	29/01/2021	263,803	0.01%
Northern Trust	GBP 179,872 USD	243,181	04/01/2021	2,794	-
Northern Trust	GBP 8,985 USD	12,230	29/01/2021	59	-
Northern Trust	EUR 49,844 USD	60,856	04/01/2021	35	-
Northern Trust	GBP 153 USD	207	04/01/2021	2	-
Northern Trust	GBP 55 USD	76	29/01/2021	-	-
Northern Trust	GBP 4 USD	6	06/01/2021	-	-
Total fair value gains on forward currency contracts				543,278	0.02%

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Schedule of Investments (continued)

For the financial year ended 31 December 2020

Forward Currency Contracts: 0.02% (31 Dec 2019: 0.00%)

Counterparty		Amount bought	Amount sold	Date	Unrealised loss	% of net assets
Northern Trust	USD	677 GBP	495	29/01/2021	-	-
Northern Trust	USD	4,168 GBP	3,083	04/01/2021	(48)	-
Northern Trust	USD	27,514 GBP	20,351	04/01/2021	(316)	-
Northern Trust	USD	109,334 GBP	80,324	29/01/2021	(531)	-
Northern Trust	USD	87,544 GBP	64,669	05/01/2021	(892)	-
Northern Trust	USD	233,588 GBP	172,553	05/01/2021	(2,380)	-
Northern Trust	EUR	642,666 USD	788,140	29/01/2021	(2,540)	-
Northern Trust	EUR	1,426,347 USD	1,749,214	29/01/2021	(5,636)	-
Total fair value loss on forward currency contracts					(12,343)	-
Total financial derivative instruments					530,935	0.02%
Total value of investments					2,354,345,879	99.14%
Cash and cash equivalents					21,992,928	0.93%
Other net liabilities					(1,635,041)	(0.07%)
Net assets attributable to holders of redeemable participating shares					2,374,703,766	100.00%

			31 December 2020
Analysis of total assets (unaudited)			US\$
	Fair value US\$	% of net assets	
Transferable securities and money market instruments admitted to official instruments admitted to an official stock exchange listing	2,354,358,222	98.98%	
Cash and cash equivalents	21,992,928	0.92%	
Dividends receivable	116,853	0.00%	
Subscriptions receivable	2,371,403	0.10%	
Securities sold receivable	-	0.00%	
Other debtors and prepayments	38,767	0.00%	
	2,378,878,173	100.00%	

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Changes in Portfolio Composition (unaudited)

For the financial year ended 31 December 2020

	Shares	Cost US\$
Largest Purchases (by aggregate):		
Description		
TransDigm Inc	281,839	128,238,596
Credit Acceptance Corp	299,516	111,555,645
Whitbread PLC	2,292,310	108,106,538
Jones Lang LaSalle Inc	871,980	106,206,874
Wayfair Inc	396,359	103,613,079
Airbus SE - EN Paris	1,092,671	98,951,700
Carlyle Inc	3,313,286	97,525,180
General Electric Co	13,568,769	93,084,425
CoStar Group Inc	101,960	87,001,848
Salesforce.com Inc	411,860	75,040,001
SS&C Technologies	1,127,765	74,116,312
Mastercard INC-Class A	253,202	65,963,753
Hilton Worldwide Holdings	887,013	63,717,753
HEICO Corp	602,108	55,383,952
Compass Group	3,538,937	53,293,133
Marriott International Inc Class A	376,616	47,388,466
Alphabet INC-CL C	40,050	46,114,409
Anthem Inc	152,764	37,434,738
Booking Holdings Inc	18,468	30,369,850
Amazon.com INC	13,766	30,084,773
VISA INC-Class A shares	161,688	26,090,267
CVS Health Corp	400,336	25,091,902
Oracle Corp	447,676	24,025,708
American Tower Corp	92,735	21,720,772
Qorvo	229,342	20,292,886

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 year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the financial year and/or aggregate disposals greater than 1 per cent of the total value of sales for the financial year. 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.

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Changes in Portfolio Composition (unaudited) (continued)

For the financial year ended 31 December 2020

	Shares	Proceeds US\$
Largest Sales (by aggregate):		
Description		
NVIDIA Corp	437,977	148,930,275
Airbus SE - EN Paris	1,957,841	139,898,741
Credit Acceptance Corp	372,820	124,113,013
Skyworks Solutions INC	819,548	109,225,279
Alphabet INC-CL C	67,986	101,199,938
Qorvo	759,998	94,219,200
Oracle Corp	1,733,495	92,663,411
Booking Holdings Inc	44,722	75,840,991
Mckesson Corp	501,574	75,702,431
National Oilwell Varcio INC	5,575,621	75,194,438
CVS Health Corp	1,080,939	70,810,315
Swiss RE AG	882,005	68,400,736
Marriott International Inc Class A	936,837	65,534,559
Amazon.com INC	27,928	65,529,528
Hilton Worldwide Holdings	817,195	61,001,410
AmerisourceBergen	682,676	58,788,282
Facebook INC-A	236,012	52,672,156
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
Whitbread PLC	938,330	32,020,840
VISA INC-Class A shares	154,659	29,346,209
Microsoft Corp	118,141	21,420,964
American Tower Corp	92,735	20,852,698

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 year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the financial year and/or aggregate disposals greater than 1 per cent of the total value of sales for the financial year. 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.

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Appendix 1 (unaudited)

For the financial year ended 31 December 2020

UCITS V Remuneration Disclosure

The European Union Directive 2014/91/EU as implemented in Ireland by Si, No, 143/2016 - European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016, requires management companies to establish and apply remuneration policies and practices that promote sound and effective risk management, and do not encourage risk taking which is inconsistent with the risk profile of the UCITS.

To that effect, Came Global Fund Managers (Ireland) Limited ("the Manager"), has implemented a remuneration policy that applies to all UCITS for which the Manager acts as manager (the "Remuneration Policy") and covers all staff whose professional activities have a material impact on the risk profile of the Manager or the UCITS it manages ("Identified Staff of the Manager"). The Remuneration Policy also applies to all alternative investment funds for which the Manager acts as alternative investment fund manager. In accordance with the Remuneration Policy, all remuneration paid to Identified Staff of the Manager can be divided into:

- Fixed remuneration (payments or benefits without consideration of any performance criteria); and
- Variable remuneration (additional payments or benefits depending on performance or, in certain cases, other contractual criteria) which is not based on the performance of the UCITS.

The Manager has designated the following persons as Identified Staff of the Manager:

1. The Designated Persons;
2. Each of Manager's directors;
3. Compliance Officer;
4. Risk Officer;
5. Chief Operating Officer; and
6. All members of the investment committee.

The Manager has a business model, policies and procedures which by their nature do not promote excessive risk taking and take account of the nature, scale and complexity of the Manager and the UCITS. The Remuneration Policy is designed to discourage risk taking that is inconsistent with the risk profile of the UCITS and the Manager is not incentivised or rewarded for taking excessive risk.

The Manager has determined not to constitute a separate remuneration committee and for remuneration matters to be determined through the Manager's Operations & Compliance Committee.

The Manager's Operations & Compliance Committee is responsible for the ongoing implementation of the Manager's remuneration matters and will assess, oversee and review the remuneration arrangements of the Manager as well as that of the delegates as relevant, in line with the provisions of the applicable remuneration requirements.

The Managers parent company is Carne Global Financial Services Limited ("Carne"). Carne operates through a shared services organisational model which provides that Carne employs the majority of staff and enters into inter-group agreements with other Carne Group entities within the group to ensure such entities are resourced appropriately. Additionally, the Manager directly employs a limited number of staff. Each of the Identified Staff, other than one non-executive independent director, are employed and paid directly by Carne and remunerated based on their contribution to the Carne Group as a whole. In return for the services of each of the Carne Identified Staff, the Manager pays an annual staff recharge to Carne (the "Staff Recharge").

The non-executive independent director is paid a fixed remuneration and each other Identified Staff member's remuneration is linked to their overall individual contribution to the Carne Group, with reference to both financial and non-financial criteria and not directly linked to the performance of specific business units or targets reached or the performance of the UCITS.

The aggregate of the total Staff Recharge and the remuneration of the independent non-executive director is € 1,208,000 paid to 12 individuals for the year ended 31 December 2020. The Manager has also determined that, on the basis of number of sub-funds / net asset value of the UCITS relative to the number of sub-funds / assets under management, the portion of this figure attributable to the UCITS is € 14,851.

The Fund does not pay any fixed or variable remuneration to identified staff of the Investment Manager.

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Appendix 1 (unaudited)

For the financial year ended 31 December 2020

UCITS V Remuneration Disclosure (continued)

There have been no material changes made to the Remuneration Policy or the Manager's remuneration practices and procedures during the financial year.