

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

Semi-Annual Report and Unaudited Condensed Financial Statements

For the Financial Period 1 February 2018 to 30 June 2018

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 2015, as amended (together, the "UCITS Regulations")

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Management and Administration of the Company

As at 30 June 2018

Board of Directors	Yvonne Connolly (Irish) Adam McClain (American) Hampton McFadden (American) Elizabeth Beazley (Irish) Bryan Tiernan (Irish)* All Directors are non-executive. * Independent
Registered Office	2nd Floor, Block E Iveagh Court Harcourt Road Dublin 2 Ireland
Secretary	Carne Global Financial Services Limited 2nd Floor, Block E Iveagh Court Harcourt Road Dublin 2 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 Ireland
Depositary	Northern Trust Fiduciary Services (Ireland) Limited Georges Court 54-62 Townsend Street Dublin 2 Ireland
Administrator	Northern Trust International Fund Administration Services (Ireland) Limited Georges Court 54-62 Townsend Street Dublin 2 Ireland
Independent Auditor	PricewaterhouseCoopers One Spencer Dock North Wall Quay Dublin 1 Ireland

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Management and Administration of the Company

As at 30 June 2018

UK Facilities Services Agent	Campion Capital Limited 87-89 Baker Street London W1U 6RJ United Kingdom
Swiss Paying Agent and Representative	RBC Investor Services Bank S.A. Esch-sur-Alzette Zurich Branch Badenerstrasse 567 P.O. Box 1292 CH-8048 Zurich Switzerland
Irish Legal Advisors	Maples and Calder 75 St Stephen's Green Dublin 2 Ireland

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Unaudited Condensed Statement of Financial Position

As at 30 June 2018

	Note	Vulcan Global Value Fund Plc & Vulcan Value Equity Fund 30 June 2018 USD	Vulcan Global Value Fund Plc & Vulcan Value Equity Fund 31 January 2018 USD
Assets			
Financial assets at fair value through profit or loss	9	1,865,004,973	1,963,977,881
Cash and cash equivalents	7	106,805,688	240,570,800
Due from broker		-	29,404
Subscriptions receivable		3,807,291	4,096,309
Dividends receivable		1,054,822	1,050,016
Securities sold receivable		28,384,365	-
Prepaid directors' fees		9,265	36,616
Other debtors and prepayments		319,602	24,208
Total Assets		2,005,386,006	2,209,785,234
Liabilities			
Investment management fees payable	3	1,681,377	1,832,266
Withholding tax expense payable		211,634	315,005
Due to broker		-	218,514
Other liabilities		216,852	217,506
Administration fees payable	3	43,762	120,700
Audit fees payable	3	45,184	31,672
Depository fees payable	3	19,592	20,817
Management fees payable	3	68,610	19,020
Redemptions payable		73,485,917	107,349,699
Securities purchased payable		24,534,930	-
Total Liabilities (excluding net assets attributable to holders of redeemable shares)		100,307,858	110,125,199
Net assets attributable to holders of redeemable shares		1,905,078,148	2,099,660,035
		30 June 2018	31 January 2018
Vulcan Value Equity Fund		Net asset value per redeemable share in issue	Net asset value per redeemable share in issue
	Note	Shares in issue	Shares in issue
USD Class Shares	6	785,872	\$168.557
USD Accumulating Class Shares	6	287,789	\$148.935
USD II Accumulating Class Shares	6	2,691,444	\$159.722
USD Income Class Shares	6	496,053	\$144.454
USD II Income Class Shares	6	1,573,300	\$150.885
GBP Class Shares	6	92,029	£185.280
GBP Accumulating Class Shares	6	5	£181.676
GBP II Accumulating Class Shares	6	957,241	£187.632
GBP Income Class Shares	6	67,864	£175.883
GBP II Income Class Shares	6	2,828,079	£176.159
Euro Class Shares	6	251,756	€43.263
Euro Accumulating Class Shares	6	10	€40.722
Euro II Accumulating Class Shares	6	94,279	€44.602

The accompanying notes on pages 7 to 23 form an integral part of these financial statements

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Unaudited Condensed Statement of Comprehensive Income

For the Financial Period 1 February 2018 to 30 June 2018

	Note	Vulcan Global Value Fund Plc & Vulcan Value Equity Fund 30 June 2018 USD	Vulcan Global Value Fund Plc & Vulcan Value Equity Fund 30 June 2017 USD
Interest income	2(c)	100,659	129,697
Dividend income	2(c)	15,712,981	17,087,159
Net gain on financial assets at fair value through profit or loss		105,227,368	(8,267,395)
Net change in unrealised gain on investments		(165,289,104)	175,320,602
Net loss on foreign currency transactions		(424,949)	(147,012)
Total (loss)/income		(44,673,045)	184,123,051
Investment management fees	3	6,754,350	6,899,345
Administration fees	3	156,108	556,584
Transaction costs	3	804,325	553,333
Other expenses		86,724	318,869
Depositary fees	3	150,278	159,671
Legal fees		73,675	89,512
Management fees	3	84,372	63,553
Audit and tax consultancy fees	3	17,878	81,392
Directors' fees	3	42,169	30,007
Interest expense		8,405	1,640
Total operating expense		8,178,284	8,753,906
Operating (loss)/profit		(52,851,329)	175,369,145
Finance costs (excluding increase in net assets from operations attributable to holders of redeemable shares)			
Distributions to holders of redeemable shares		(9,867,988)	(7,906,017)
Profit after distributions and before tax		(62,719,317)	167,463,128
Withholding tax expense		(4,109,034)	(4,267,792)
(Decrease)/increase in net assets from operations attributable to holders of redeemable shares		(66,828,351)	163,195,336

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 7 to 23 form an integral part of these financial statements

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Unaudited Condensed Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the Financial Period 1 February 2018 to 30 June 2018

	Vulcan Global Value Fund Plc & Vulcan Value Equity Fund
	USD
Balance at 31 January 2018	2,099,660,035
Decrease in net assets from operations attributable to holders of redeemable shares	(66,828,351)
Contributions and redemptions by holders of redeemable shares:	
Issue of redeemable shares	257,787,668
Redemptions of redeemable shares	(385,541,204)
Total contributions and redemptions by holders of redeemable shares	(127,753,536)
Balance at 30 June 2018	1,905,078,148

	Vulcan Global Value Fund Plc & Vulcan Value Equity Fund
	USD
Balance at 31 December 2016	1,449,878,380
Increase in net assets from operations attributable to holders of redeemable shares	163,195,336
Contributions and redemptions by holders of redeemable shares:	
Issue of redeemable shares	589,610,338
Redemptions of redeemable shares	(421,982,459)
Total contributions and redemptions by holders of redeemable shares	167,627,879
Balance at 30 June 2017	1,780,701,595

The accompanying notes on pages 7 to 23 form an integral part of these financial statements

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Unaudited Condensed Statement of Cash Flows

For the Financial Period 1 February 2018 to 30 June 2018

	Vulcan Global Value Fund Plc & Vulcan Value Equity Fund 30 June 2018 USD	Vulcan Global Value Fund Plc & Vulcan Value Equity Fund 30 June 2017 USD
Increase in net assets from operations attributable to holders of redeemable shares	(66,828,351)	163,195,336
<i>Adjustment for</i>		
Net loss on financial assets at fair value through profit or loss	(104,402,657)	8,267,395
Net change in unrealised gain on investments	165,289,104	(175,320,602)
Exchange loss on cash and cash equivalents	466,120	147,012
Distributions to holders of redeemable shares	9,867,988	7,906,017
Operating cash flow before movement in working capital	4,392,204	4,195,158
Payments for purchase of financial assets at fair value through profit or loss	(601,164,027)	(339,814,250)
Proceeds from sales of financial assets at fair value through profit or loss	635,401,053	370,612,342
Decrease/increase in due from broker	29,404	(1,184,495)
Increase/decrease in dividends receivable	(4,806)	195,621
Increase/decrease in directors' fees payable	27,351	(9,289)
Increase in other debtors and prepayments	(336,565)	(65,054)
Decrease/increase in investment management fees payable	(150,889)	218,807
Decrease in withholding tax expense payable	(103,371)	(42,993)
Decrease in due to broker	(218,514)	(31,949)
Decrease/increase in other liabilities	(654)	18,657
Decrease/increase in administration fees payable	(76,938)	62,342
Increase/decrease in audit fees payable	13,512	(11,614)
Decrease in depositary fees payable	(1,225)	(4,892)
Increase in management fees payable	49,590	43,499
Net cash used in operating activities	37,856,125	34,181,890
Cash flows from financing activities		
Proceeds from issues of redeemable shares	258,076,686	578,206,054
Payments for redemptions of redeemable shares	(419,404,986)	(413,977,875)
Distributions paid to holders of redeemable shares	(9,867,988)	(7,906,017)
Net cash from financing activities	(171,196,288)	156,322,162
Net decrease in cash and cash equivalents	(133,340,163)	190,504,052
Cash and cash equivalents at the beginning of the financial period	240,570,800	30,971,152
Exchange gains on cash and cash equivalents	(424,949)	(147,012)
Cash and cash equivalents at the end of the financial period	106,805,688	221,328,192
Supplementary information on cash flows from operating activities:		
Interest received	89,681	129,697
Interest paid	8,384	(1,640)
Dividend received	15,708,175	17,282,780
Dividend paid	4,212,405	(7,906,017)
Supplementary information on non-cashflows:		
Non-cash redemptions	-	31,522,178
Non-cash subscriptions	-	(31,522,178)

The accompanying notes on pages 7 to 23 form an integral part of these financial statements

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

For the Financial Period 1 February 2018 to 30 June 2018

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 2015, as amended (the "UCITS Regulations").

Vulcan Value Equity Fund (the "Fund"), is a Sub-fund of the Company and launched on 1 May 2013. The investment objective is to achieve capital appreciation over the long term primarily by investing directly or indirectly in equity securities. Exposure to equity securities may be achieved by investing in collective investment schemes, including exchange traded funds. As of 30 June 2018, no other Sub-funds of the Company were in existence.

Due to a change of the Company's Administrator the Company was granted an extension of the financial year end from 31 December 2017 to 31 January 2018. As a result the semi-annual financial statements are for the financial period from 1 February 2018 to 30 June 2018.

2. Significant accounting policies

(a) Basis of preparation

These Condensed Interim Financial Statements have been prepared in accordance with IAS 34 Interim Financial Reporting, and comply with Irish Statute comprising the Irish Companies Act 2014 (as amended) as an Undertaking for Collective Investment in Transferable Securities ("UCITS") pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2015, as amended (the "UCITS Regulations"). The semi-annual report and unaudited condensed financial statements does not include all of the information required for full annual financial statements and should be read in conjunction with the financial statements of the Company as at and for the financial period from 1 January 2017 to 31 January 2018. The statutory auditor's report in the Company's annual audited financial statements for the financial period from 1 January 2017 to 31 January 2018 was unqualified. The accounting policies applied by the Company in these Condensed Interim Financial Statements are the same as those applied by the Company in its financial statements as at and for the financial period from 1 January 2017 to 31 January 2018.

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

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

(i) Relevant standards, amendments and interpretations that are issued and effective for the first time in the financial period beginning on or after 1 January 2018

IFRS 9 Financial Instruments: Classification and Measurement, as issued reflects the first phase of the IASB's work on the replacement of IAS 39 and applies to classification and measurement of financial assets as defined in IAS 39. The standard is effective for annual periods beginning on or after 1 January 2018. In subsequent phases the IASB will address hedge accounting and impairment of financial assets. The adoption of the first phase will have an effect on the classification and measurement of the Fund's financial assets but will potentially have no impact on classification and measurement of financial liabilities. The adoption of IFRS 9 has been applied and did not result in a change to the classification or measurement of financial instruments, in either the current or prior period.

It is anticipated that the above Standard and Interpretation will be adopted by the Fund to the extent applicable to them from its effective date. The adoption of this Standard, amendment and interpretation is being considered by the Fund.

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For the Financial Period 1 February 2018 to 30 June 2018

3. Fees

Investment management fees

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

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

The Investment Manager is also entitled out of the assets of the Fund to its out of pocket expenses incurred in the performance of its duties.

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 period ended 30 June 2018 and for the period ended 30 June 2017 has not exceeded the AMF Threshold. Investment management fees paid and payable during the period ended 30 June 2018 and 2017 are disclosed in the primary statements in this interim financial report.

Distributor fees

Vulcan Value Partners, LLC shall act as distributor (the "Distributor") of Shares in the Fund pursuant to the Distribution Agreement with authority to delegate some or all of its duties as Distributor to the Fund subject to the requirements of the Central Bank. The Distributor is entitled to receive a fee in relation to the distribution and promotion of the Shares of the Fund. The Distributor shall also be entitled to be reimbursed for its reasonably incurred out of pocket expenses which shall be at normal commercial rates. No distribution fees were incurred during the financial periods ended 30 June 2018 and 2017.

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Unaudited Notes to the Condensed Financial Statements

For the Financial Period 1 February 2018 to 30 June 2018

3. Fees (continued)

Administration fees

The Company pays the Administrator a fee out of the assets of the Fund that shall not exceed 0.14% 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 monthly fee of €7,833 thereafter. In addition, the Administrator is entitled to be reimbursed all reasonable out of pocket expenses and transaction charges as may be agreed between the Company and the Administrator from time to time. All fees and expenses of the Administrator are exclusive of VAT.

On 1 February 2018 Northern Trust International Fund Administration Services (Ireland) Limited replaced Maples Fund Services (Ireland) Limited as Administrator. Administration fees paid and payable during the period ended 30 June 2018, relating to fees paid and payable to Northern Trust, and 2017, relating to fees paid and payable to Maples, are disclosed in the primary statements in this interim financial report.

Transaction costs

Commission expenses for the period ended 30 June 2018 comprised transaction costs associated with investment activities, the expenses were as follows:

	Vulcan Global Value Fund Plc & Vulcan Value Equity Fund
Financial period ended 30 June 2018	USD
Commissions incurred on depository receipt transactions	-
Commissions incurred on equity transactions	804,325
	804,325
	Vulcan Global Value Fund Plc & Vulcan Value Equity Fund
Financial period ended 30 June 2017	USD
Commissions incurred on depository receipt transactions	6,138
Commissions incurred on equity transactions	547,195
	553,333

Depository's fees

The Company agrees to pay to the Depository a fee, pro-rated as at each dealing day, calculated on a monthly basis of 0.035% per annum of the NAV of the Fund, subject to a minimum fee of USD2,500 per month.

The Depository or its affiliate is entitled to be reimbursed all reasonable out of pocket expenses and the reasonable safekeeping fees and transaction charges of sub-custodians appointed by it which shall be charged at normal commercial rates. All fees and expenses of the Depository are exclusive of VAT.

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For the Financial Period 1 February 2018 to 30 June 2018

3. Fees (continued)

Depository's fees (continued)

On 1 February 2018 Northern Trust Fiduciary Services (Ireland) Limited replaced Maples Fund Services (Ireland) Limited as Depository. Depository fees paid during the period ended 30 June 2018, relating to fees paid and payable to Northern Trust, and 2017 relating to fees paid and payable to Maples, are disclosed in the primary statements in this interim financial report.

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.

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

Management fees paid and payable for the period ended 30 June 2018 and 2017 are disclosed in the primary statements in this interim financial report.

Audit and tax consultancy fees

Auditor's remuneration consists of:

	Vulcan Global Value Fund Plc & Vulcan Value Equity Fund
Financial period ended 30 June 2018	USD
Statutory auditor's remuneration	13,512
Tax advisory services	4,366
Other assurance services	-
	17,878
	Vulcan Global Value Fund Plc & Vulcan Value Equity Fund
Financial period ended 30 June 2017	USD
Statutory auditor's remuneration	15,129
Tax advisory services	66,263
Other assurance services	-
	81,392

Audit fees payable during the period ended 30 June 2018 and 2017 are disclosed in the primary statements in this interim financial report.

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For the Financial Period 1 February 2018 to 30 June 2018

3. Fees (continued)

Directors' fees

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

The Directors' fees to Elizabeth Beazley and Yvonne Connolly are €12,454 per annum (USD16,443) respectively, and €22,500 (USD29,707) per annum to Bryan Tiernan (2017: €13,231 (USD15,118) and €22,500 (USD25,709)). In addition the Company paid €8,438 (USD11,140) (2017: €11,490 (USD13,128)) to Carne Global Financial Services Limited in respect of Directors' support services for the period. Support fees are included in other expenses. Adam McClain and Hampton McFadden are not entitled to receive Directors' fees as employees of the Investment Manager.

Directors' fees paid for the period ended 30 June 2018 and 2017 are disclosed in the primary statements in this interim financial report.

4. Related party disclosures

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

The Company operates under an investment management agreement with Vulcan Value Partners LLC. All fees paid to the Investment Manager are disclosed separately in the Unaudited Statement of Comprehensive Income. Amounts payable at 30 June 2018 and 31 January 2018 are included in the Unaudited Condensed Statement of Financial Position.

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

Yvonne Connolly, Elizabeth Beazley and Bryan Tiernan are independent of the Investment Manager. Yvonne Connolly and Elizabeth Beazley are employees of Carne Global Financial Services Limited, the parent Company of the Manager. Elizabeth Beazley is also a Director of the Manager. Carne Global Financial Services Limited earned fees during the financial period in respect of Director support services and other fund governance services provided to the Company, the fees are as disclosed in Note 3.

The Company paid €8,682 to Carne Global Services Limited in respect of fund governance services.

Transactions with Connected Parties

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

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

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Unaudited Notes to the Condensed Financial Statements

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5. Taxation

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

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

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

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

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

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Unaudited Notes to the Condensed Financial Statements

For the Financial Period 1 February 2018 to 30 June 2018

6. Share Capital

The Fund has authorised seventeen share classes (31 January 2018: seventeen). The authorised share capital of the Fund is 1,000,000,000,000 shares of no par value initially designated as unclassified shares. The share capital of the Fund is equal to the Net Assets attributable to holders of redeemable shares.

Vulcan Value Equity Fund					
Redeemable shares in issue	USD Class	USD Accumulating Class	USD II Accumulating Class	USD Income Class	USD II Income Class
Balance at 1 January 2017	1,091,516.40	427,960.50	4,011,565.47	179,287.45	569,594.16
Subscriptions	442,317.01	93,743.50	2,771,859.62	394,555.45	1,891,068.51
Redemptions	(749,461.44)	(198,077.00)	(3,079,813.65)	(46,044.72)	(967,725.42)
Balance at 31 January 2018	784,371.97	323,627.00	3,703,611.44	527,798.18	1,492,937.25
Subscriptions	114,258.93	26,155.42	440,221.36	64,167.43	279,458.95
Redemptions	(112,758.98)	(61,993.14)	(1,452,388.42)	(95,912.97)	(199,096.02)
Balance at 30 June 2018	785,871.92	287,789.28	2,691,444.38	496,052.65	1,573,300.18

Vulcan Value Equity Fund					
Redeemable shares in issue	GBP Class	GBP Accumulating Class	GBP II Accumulating Class	GBP Income Class	GBP II Income Class
Balance at 1 January 2017	124,294.05	4,522.34	617,950.00	63,043.90	2,225,917.63
Subscriptions	19,642.75	2,027.63	460,493.38	16,047.92	877,013.06
Redemptions	(11,406.12)	(6,544.97)	(184,778.28)	(13,272.03)	(376,092.03)
Balance at 31 January 2018	132,530.68	5.00	893,665.10	65,819.79	2,726,838.66
Subscriptions	12,201.15	-	93,059.27	4,042.98	326,232.94
Redemptions	(52,703.19)	-	(29,483.74)	(1,998.74)	(224,992.83)
Balance at 30 June 2018	92,028.64	5.00	957,240.63	67,864.03	2,828,078.77

Vulcan Value Equity Fund			
Redeemable shares in issue	Euro Class	Euro Accumulating Class	Euro II Accumulating Class
Balance at 1 January 2017	172,539.25	365.66	92,355.75
Subscriptions	38,947.90	65.13	40,017.64
Redemptions	(785.00)	(420.79)	(40,672.17)
Balance at 31 January 2018	210,702.15	10.00	91,701.22
Subscriptions	41,233.15	-	11,868.05
Redemptions	(179.73)	-	(9,290.40)
Balance at 30 June 2018	251,755.56	10.00	94,278.87

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Unaudited Notes to the Condensed Financial Statements

For the Financial Period 1 February 2018 to 30 June 2018

6. Share Capital (continued)

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

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

The Fund has five USD, seven GBP and five Euro Share Classes. The minimum holding per particular shareholders is \$5,000 in respect of the USD Share Classes, £5,000 in respect of the GBP Share Classes and €5,000 in respect of the Euro Share Classes, or such greater or lesser amount as may be determined by the Directors and notified to the shareholders in advance. The minimum initial investment is \$5,000 in respect of the USD Class Shares, £5,000 in respect of the GBP Class Shares and €5,000 in respect of the Euro Class Shares, \$50,000,000 in respect of the USD Accumulating Class Shares, USD II Accumulating Class Shares, £50,000,000 in respect of the GBP Accumulating Class Shares, GBP II Accumulating Class Shares, GBP II Income Class Shares, GBP II Accumulating Class Shares (Hedged) and GBP II Income Class Shares (Hedged) and €50,000,000 in respect of the Euro Accumulating Class Shares Euro II Accumulating Class Shares, Euro II Accumulating Class Shares (Hedged) and Euro II Income Class Shares (Hedged), or such greater or lesser amount as may be determined by the Directors and notified to the shareholders in advance. There will be no minimum initial investment amount for the USD Income Class Shares and GBP Income Class Shares. The minimum additional investment is \$10,000 in respect of the USD Class Shares, £10,000 in respect of the GBP Class Shares and €10,000 in respect of the Euro Class Shares, or such greater or lesser amount as may be determined by the Directors and notified to the shareholders in advance.

To determine the NAV of the Fund for subscriptions and redemptions, investments have been valued based on the last traded market prices of the close of 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

The Company's Depository is Northern Trust Fiduciary Services (Ireland) Limited (the "Depository"). See Note 9 for further detail.

8. Financial instruments and associated risks

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

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

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

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Unaudited Notes to the Condensed Financial Statements

For the Financial Period 1 February 2018 to 30 June 2018

9. Fair value of financial instruments

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

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

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

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

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

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

Vulcan Global Value Plc & Vulcan Value Equity Fund	Level 1	Level 2	Level 3	Total
As at 30 June 2018	USD	USD	USD	USD
Assets				
Financial assets at fair value through profit or loss:				
Equity Investments	1,865,004,973	-	-	1,865,004,973
Forward currency contracts	-	13,171	-	13,171
Total assets	1,865,004,973	13,171	-	1,865,018,144

Liabilities				
Forward currency contracts	-	54,342	-	54,342
Total liabilities	-	54,342	-	54,342

Vulcan Global Value Plc & Vulcan Value Equity Fund	Level 1	Level 2	Level 3	Total
As at 31 January 2018	USD	USD	USD	USD
Assets				
Financial assets at fair value through profit or loss:				
Equity Investments	1,963,977,881	-	-	1,963,977,881
Total assets	1,963,977,881	-	-	1,963,977,881

There were no transfers between any of the levels during the financial periods ended 30 June 2018 and 31 January 2018.

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10. Fair value of financial instruments (continued)

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.

11. Exchange rates

The exchange rates used in the financial statements to express GBP, EUR and CHF into USD at 30 June 2018 are 1.3203, 1.1675 and 1.0070 (2017: 1.3026, 1.1426 and 1.0436).

12. Soft commissions

The Investment Manager does not make use of soft commission arrangements to enable it to obtain services which assist in the provision of investment services to the Company (31 January 2018: None).

13. Significant events during the financial period

The Board of Directors resolved that the Fund shall make a cash distribution by way of dividend to all persons who are listed as owners of its income share classes (USD Income, USD II Income, GBP Income, and GBP II Income). The total dividend payment for each share class is listed below in the table. The record date and ex-date of the dividend was 7 March 2018, with a pay date of 23 March 2018.

Share Class	Dividend (USD)
USD Income Class	US\$499,277
USD II Income Class	US\$2,634,676
GBP Income Class	US\$176,457
GBP II Income Class	US\$6,557,578
	US\$9,867,988

Effective 1 February 2018, the Company changed its Administrator from Maples Fund Services (Ireland) Limited to Northern Trust International Fund Administration Services (Ireland) Limited (“Northern Trust”) and a new administration agreement was issued on this date.

Effective 1 February 2018, the Company also changed its Depositary from SMT Trustees (Ireland) to Northern Trust Fiduciary Services (Ireland) Limited and a new depositary agreement was issued on this date.

An amended prospectus and supplement for Vulcan Value Equity Fund were issued on 1 February 2018. The update was made to incorporate the change in administrator and depositary.

An amended prospectus and supplement for Vulcan Value Equity Fund were issued on 8 June 2018. The update was made to incorporate GDPR requirements into the prospectus.

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14. Net asset value

	Vulcan Value Equity Fund					
	30 June 2018		31 January 2018		31 December 2016	
	NAV USD	NAV per unit	NAV USD	NAV per unit	NAV USD	NAV per unit
USD Class Shares	785,872	\$ 168.557	784,372	\$ 173.934	150,576,606	\$ 137.952
USD Accumulating Class Shares	287,789	\$ 148.935	323,627	\$ 153.974	52,546,768	\$ 122.784
USD II Accumulating Class Shares	2,691,444	\$ 159.722	3,703,611	\$ 164.616	522,336,279	\$ 130.208
USD Income Class Shares	496,053	\$ 144.454	527,798	\$ 150.112	21,701,499	\$ 121.043
USD II Income Class Shares	1,573,300	\$ 150.885	1,492,937	\$ 157.260	71,275,181	\$ 125.133
GBP Class Shares	92,029	£ 185.279	132,531	£ 177.770	24,869,348	£ 161.920
GBP Accumulating Class Shares	5	£ 181.676	5	£ 174.620	893,239	£ 159.842
GBP II Accumulating Class Shares	957,241	£ 187.632	893,665	£ 179.844	124,745,826	£ 163.365
GBP Income Class Shares	67,864	£ 175.883	65,820	£ 170.655	12,391,921	£ 159.068
GBP II Income Class Shares	2,828,079	£ 176.159	2,726,839	£ 170.541	432,158,390	£ 157.116
Euro Class Shares	251,756	€143.263	210,702	€139.041	23,620,246	€130.131
Euro Accumulating Class Shares	10	€140.722	10	€136.836	49,546	€128.799
Euro II Accumulating Class Shares	94,279	€144.602	91,701	€140.193	12,713,532	€130.854

15. Significant events since the financial period end

There were no significant events that occurred after the financial period end.

16. Contingent liabilities

There were no contingent liabilities at 30 June 2018 and 31 January 2018.

17. Approval of financial statements

The Directors approved the financial statements on 28 August 2018.

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Unaudited Schedule of Investments

As at 30 June 2018

	Shares	Fair value USD	% of net assets
Transferrable securities admitted to an official stock exchange listing			
Bermudian equities			
Financial			
AXIS Capital Holdings LTD	895,836	49,826,398	2.62%
Everest re Group LTD	254,976	58,766,868	3.08%
Total Bermudian equities		108,593,266	5.70%
Dutch equity			
Industrial			
Airbus SE	523,389	61,280,284	3.22%
Total Dutch equity		61,280,284	3.22%
Swiss equity			
Financial			
Swiss RE AG	967,262	83,706,305	4.39%
Total Swiss equity		83,706,305	4.39%
United States equities			
Communications			
Alphabet INC-CL C	68,651	76,590,488	4.02%
Facebook INC-A	230,733	44,836,037	2.35%
		121,426,525	6.37%
Consumer, Cyclical			
Hilton Worldwide Holdings	726,979	57,547,658	3.02%
		57,547,658	3.02%
Consumer, Non-cyclical			
Aetna INC	308,055	56,528,093	2.97%
Amerisourcebergen Corp	781,097	66,604,141	3.50%
Anthem INC	109,291	26,014,537	1.37%
CVS Health Corp	1,388,689	89,362,137	4.69%
Mckesson Corp	556,572	74,246,705	3.90%
Moody's Corp	87,149	14,864,133	0.78%
S&P Global INC	179,687	36,636,382	1.92%
		364,256,128	19.13%

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

As at 30 June 2018

	Shares	Fair Value USD	% of net assets
Transferrable securities admitted to an official stock exchange listing (continued)			
United States equities (continued)			
Energy			
National Oilwell Varcio INC	2,853,401	123,837,603	6.50%
		123,837,603	6.50%
Financial			
Bank of New York Mellon Corp	1,195,440	64,470,079	3.38%
KKR & Co LP	2,617,298	65,039,855	3.41%
Mastercard INC-Class A	401,193	78,842,448	4.14%
Northern Trust Corp	430,738	44,318,633	2.33%
State Street Corp	768,261	71,517,416	3.75%
VISA INC-Class A shares	582,810	77,193,185	4.05%
		401,381,616	21.06%
Industrial			
Parker Hannifin Corp	494,466	77,062,526	4.05%
United Parcel Service-CL B	503,984	53,538,220	2.81%
		130,600,746	6.86%
Technology			
Broadcom INC	143,803	34,892,360	1.83%
Oracle Corp	3,603,752	158,781,313	8.33%
Qorivo INC	1,208,730	96,903,884	5.09%
Skyworks Solutions INC	980,367	94,752,471	4.97%
Teradyne INC	710,397	27,044,814	1.42%
		412,374,842	21.64%
Total United States equities		1,611,425,118	84.58%
Total equities		1,865,004,973	97.89%
Total transferrable securities		1,865,004,973	97.89%

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

As at 30 June 2018

Total value of investments	1,865,004,973	97.89%
Cash and cash equivalents	106,805,688	5.61%
Other net liabilities	(66,732,513)	(3.50%)
Net assets attributable to holders of redeemable participation shares	1,905,078,148	100.00%

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

	30 June 2018
Analysis of total assets	USD
Financial assets at fair value through profit or loss	1,865,004,973
Cash and cash equivalents	106,805,688
Dividends receivable	1,054,822
Subscriptions receivable	3,807,291
Securities sold receivable	28,384,365
Other debtors and prepayments	328,867
	2,005,386,006

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

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Unaudited Changes in Portfolio Composition

For the Financial Period 1 February 2018 to 30 June 2018

	Shares	Cost USD
Last Purchases (by aggregate):		
Description		
KKR & CO LP	2,617,298	64,578,466
PARKER HANNIFIN CORP	364,085	61,313,544
UNITED PARCEL SERVICE INC	522,984	55,070,657
FACEBOOK INC	295,534	48,457,516
BROADCOM CORP	178,977	43,945,682
SKYWORKS SOLUTIONS INC	450,874	42,802,413
AETNA INC	202,021	35,734,196
HILTON WORLDWIDE HOLDINGS INC	428,798	34,792,611
ORACLE CORP	710,293	33,179,215
TERADYNE INC	710,397	27,141,237
CVS HEALTH CORP	395,756	26,740,912
BANK OF NEW YORK MELLON CORP	437,682	24,136,284
NORTHERN TRUST CORP	198,994	21,332,699
QORVO INC	247,366	17,073,098
SWISS RE AG	158,392	14,876,677
MCKESSON CORP	90,756	13,603,580
EVEREST RE GROUP LTD	44,576	10,055,794
AXALTA COATING SYSTEMS LTD	297,551	9,090,034
ALPHABET INC-CL C	7,740	8,785,152
S&P GLOBAL INC	43,837	8,606,834
STATE STREET CORP	69,198	7,105,181
CARDINAL HEALTH INC	103,551	6,412,232

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

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Unaudited Changes in Portfolio Composition (continued)

For the Financial Period 1 February 2018 to 30 June 2018

	Shares	Proceeds USD
Last Sales (by aggregate):		
Description		
GKN PLC	11,600,773	67,943,093
CARDINAL HEALTH INC	989,652	53,032,806
O'REILLY AUTOMOTIVE INC	185,200	50,892,294
AUTOZONE INC	68,422	46,941,993
CBRE GROUP INC -A	696,120	32,859,744
AXALTA COATING SYSTEMS LTD	980,269	30,132,122
SABRE CORP	1,185,878	28,579,730
ANTHEM INC	109,025	25,881,592
AMERISOURCEBERGEN CORP	235,471	22,746,065
NATIONAL OILWELL VARCO INC	516,910	22,085,931
UNITED TECHNOLOGIES CORP	177,532	21,964,015
SKYWORKS SOLUTIONS INC	200,559	20,139,704
MASTERCARD INC-A	99,841	19,427,402
CVS HEALTH CORP	255,796	17,798,447
PRICELINE.COM INC	9,181	17,485,001
MOODY'S CORP	100,716	17,003,102
BOOKING HOLDINGS INC	8,218	15,640,869
AIRBUS SE	125,800	14,718,063
ORACLE CORP	308,333	13,810,511
VISA INC-CLASS A SHARES	98,570	13,081,271
FACEBOOK INC	64,801	12,794,679
QORVO INC	147,385	12,017,290
ALPHABET INC-CLC	9,296	10,519,496
AETNA INC	54,142	10,144,885
SWISS RE AG	96,750	9,365,496
BROADCOM CORP	35,174	9,060,709
BANK OF NEW YORK MELLON CORP	144,482	8,316,741
NORTHERN TRUST CORP	75,243	8,092,779
S&P GLOBAL INC	38,501	7,689,048

In accordance with the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015, this report documents material changes that have occurred in the disposition of the assets of the Company during the financial 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.