



VULCAN  
VALUE  
PARTNERS

WWW.VULCANVALUEPARTNERS.COM

## VULCAN VALUE EQUITY FUND

30 APRIL 2024

Vulcan Value Partners ("Vulcan") is a value-driven, long-only equity asset management firm. Vulcan was founded in 2007, manages approximately \$7.5 billion and is based in Birmingham, Alabama.

Vulcan Value Equity Fund (the "Fund") has the scope to buy equities globally but it is anticipated that it will have a strong bias to US listed equities. The Fund focuses on identifying high quality, publicly traded businesses that are priced at a discount to their intrinsic value.

The greater the average discount to intrinsic value the more concentrated the Fund is likely to be.

The Fund is a sub-fund of Vulcan Global Value Fund plc (the "Company") authorised in Ireland by the Central Bank of Ireland as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertaking for Collective Investment in Transferable Securities "UCITS") regulations 2011 (SI No 352 of 2011), as amended. The fund is actively managed with discretion.

Please note that this document is for marketing communications purposes.

## KEY FACTS

Fund Structure	UCITS
Inception	01/05/2013
Liquidity	Daily
Domicile	Dublin, Ireland
Strategy AUM	\$3.7bn
Fund Size	\$600m
Number of Holdings	29
Base Currency	USD
Active Share**	96.6%
Depositary	Northern Trust Fiduciary Services (Ireland) Limited
Administrator	Northern Trust International Fund Administration Services (Ireland) Limited

## MONTHLY RETURNS\* (USD SHARE CLASS (1% AMC) - ISIN IE00B8FGBZ03) Past performance does not predict future returns.

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD		
													Vulcan	S&P 500NTR (SPTR500N)	Russell 1000 Value Net (RU1VN30U)
2013					+4.1	-3.1	+6.3	-1.8	+4.3	+4.1	+3.1	+4.0	+22.5	+16.9	+12.9
2014	-5.0	+3.4	+0.6	+0.7	+3.8	+0.9	+0.6	+2.9	-2.3	+2.8	+4.0	0.0	+12.7	+13.0	+12.7
2015	-4.2	+5.8	-1.6	+2.6	+0.1	-2.8	+0.6	-6.7	-4.5	+7.1	-1.9	-4.2	-10.2	+0.7	-4.5
2016	-4.5	+2.1	+6.9	+1.3	-1.7	-2.8	+3.9	+1.4	+0.2	-2.6	+6.9	+0.4	+11.2	+11.2	+16.4
2017	+3.2	+4.0	+0.3	+0.4	+1.0	+1.5	+1.7	-2.2	+2.4	+0.1	+2.6	+0.3	+16.2	+21.1	+12.9
2018	+8.5	-1.4	-3.8	+1.3	+1.1	-0.2	+3.0	+1.5	+0.5	-8.1	+0.1	-9.7	-8.2	-4.9	-8.9
2019	+9.8	+4.2	+0.8	+4.7	-8.2	+8.6	+4.5	-3.1	+1.3	+5.0	+6.4	+4.1	+43.8	+30.7	+25.6
2020	-1.6	-8.0	-20.8	+13.2	+7.1	+2.4	+5.5	+8.6	-6.8	-1.1	+14.2	+3.8	+11.3	+17.8	+2.0
2021	-2.7	+6.1	+3.6	+7.7	+0.8	+3.5	+0.9	+1.5	-2.5	+5.9	-4.4	-0.3	+21.1	+28.2	+24.4
2022	-9.7	-2.8	-1.8	-16.0	-3.4	-12.9	+14.4	-7.9	-12.3	+9.1	+6.1	-6.5	-39.1	-18.5	-8.1
2023	+13.7	-2.6	+2.9	+0.4	+2.4	+6.9	+3.5	-1.1	-6.7	-3.3	+13.8	+7.4	+41.3	+25.7	+10.7
2024	+1.0	+7.9	+2.7	-4.4									+7.0	+5.9	+4.1

\*Source: Bloomberg and Vulcan Value Partners. All data is as of 30th April 2024 unless specifically stated otherwise.

\*\*Source: FactSet taken against the Russel 1000 Value NTR Index

The performance data quoted represents past performance and is no guarantee of future results. Current performance may be higher or lower than the performance data quoted. The Fund's returns are published net of fees and do not take account of any commissions and costs incurred on the issue and redemption of units. Returns for other share classes will differ from those shown above. The return and principal value of an investment will fluctuate, so that an investor's shares, when redeemed, may be worth more or less than their original cost. Currency exchange rates fluctuate and may impact returns experienced by an investor over time. The fund is not managed in reference to a benchmark.

TOP 10 HOLDINGS AS OF  
(31/03/2024)

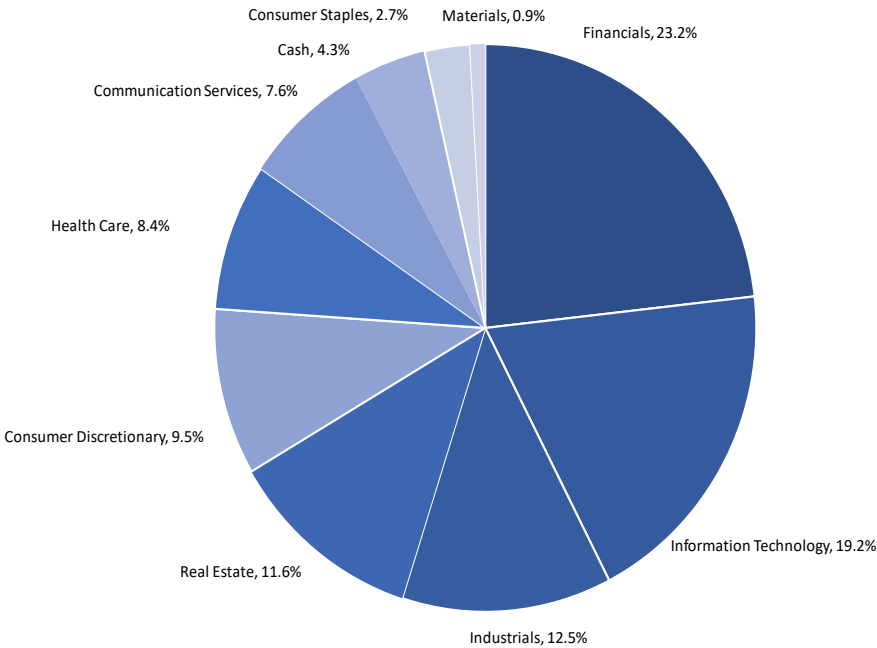
(as a percentage of net assets)

Carlyle Group Inc.	4.9%
Jones Lang LaSalle Inc.	4.9%
Amazon.com Inc.	4.9%
KKR & Co. Inc.	4.9%
TransDigm Group Inc.	4.9%
Nice Ltd.	4.5%
Elevance Health Inc.	4.5%
Alphabet Inc.	4.2%
Microsoft Corp.	4.0%
Skyworks Solutions Inc.	3.9%
TOTAL	45.6%

GEOGRAPHIC BREAKDOWN  
AS OF (31/03/2024)

US	90.3%
Non US	9.7%

SECTOR WEIGHTINGS AS OF (31/03/2024)



Holdings are for information purposes only and are subject to change. Holdings are not a recommendation to buy, sell or hold any security. Accurate as at 31/03/24

FUND IDENTIFIERS

Share Class	Acc/Inc	Currency Hedged?	ISIN	Sedol	Bloomberg	AMC	Trail	Min. Inv.
USD	Acc	No	IE00B8FGBZ03	B8FGBZ0	VULEQUS ID	1.00%	-	-
USD Income	Inc	No	IE00BC7GWL98	BC7GWL9	VULEQUI ID	1.00%	-	-
USD Accumulating	Acc	No	IE00BC7GWF39	BC7GWF3	VULEQUA ID	1.50%	0.75%	\$10m
USD II Accumulating	Acc	No	IE00BC7GWG46	BC7GWG4	VULEU2A ID	0.75%	-	\$10m
USD II Income	Inc	No	IE00BC7GWK81	BC7GWK8	VULEU2I ID	0.75%	-	\$10m
USD III Income	Inc	No	IE00BL9XBM58	BL9XBM5	VVEFU3I ID	0.65%	-	\$200m
USD III Accumulating	Acc	No	IE00BL9XBN65	BL9XBN6	VUVEFUI ID	0.65%	-	\$200m
GBP	Acc	No	IE00B8VYS686	B8VYS68	VULEQGB ID	1.00%	-	-
GBP Income	Inc	No	IE00BC7GWP37	BC7GWP3	VULEQGI ID	1.00%	-	-
GBP II Accumulating	Acc	No	IE00BC7GWN13	BC7GWN1	VULEG2A ID	0.75%	-	\$10m (£ equiv.)
GBP II Income	Inc	No	IE00BC7GWQ44	BC7GWQ4	VULEG2I ID	0.75%	-	\$10m (£ equiv.)
GBP III Income	Inc	No	IE00BL9XBP89	BL9XBP8	VUVEFVV ID	0.65%	-	\$200m (£ equiv.)
GBP III Accumulating	Acc	No	IE00BL9XBQ96	BL9XBQ9	VUVEFGI ID	0.65%	-	\$200m (£ equiv.)
EUR	Acc	No	IE00BQ0QM257	BQ0QM25	VVEQEUR ID	1.00%	-	-
EUR Acc Hdg	Acc	Yes	IE000LW56S19	LW56S19	VUVVEEAH ID	1.5%	0.75%	\$10m (€ equiv.)
EUR II Accumulating	Acc	No	IE00BQ0QM471	BQ0QM47	VVEIEA ID	0.75%	-	\$10m (€ equiv.)
EUR III Income	Inc	No	IE00BL9XBS11	BL9XBS1	VVEFE3I ID	0.65%	-	\$200m (€ equiv.)
EUR III Accumulating	Acc	No	IE00BL9XBR04	BL9XBR0	VUVEFEI ID	0.65%	-	\$200m (€ equiv.)
GBP II Accumulating Hdg	Acc	Yes	IE00BF7PBZ40	BF7PBZ4	VVEG2AH ID	0.75%	-	\$10m (£ equiv.)
GBP II Income Hdg	Inc	Yes	IE00BF7PC068	BF7PC06	VVEG2IH ID	0.75%	-	\$10m (£ equiv.)
EUR II Accumulating Hdg	Acc	Yes	IE00BF7PC175	BF7PC17	VVEE2AH ID	0.75%	-	\$10m (€ equiv.)
EUR II Income Hdg	Inc	Yes	IE00BF7PC282	BF7PC28	VVEE2IH ID	0.75%	-	\$10m (€ equiv.)

## Dealing Terms

Dealing Deadline: Daily (Mon-Fri) 12pm Dublin Time

Trade date (T) = NAV date. Dealing date = T+1. Settlement = T+4

Enquiries: Vulcan@ntrs.com or **Telephone:** +353 1 434 5122 **Fax Number:** +353 1 531 8561

Registered for sale in: United Kingdom, Belgium, Denmark, Finland, France, Germany, Guernsey, Italy (Retail and Institutional), Jersey, Netherlands, Norway, Portugal, Republic of Ireland, Singapore, South Africa, Spain, Sweden and Switzerland

## Important Information For Investors

Portfolio Holdings available to investors on request. This document is confidential and is being supplied to you solely for your information and may not be reproduced, re-distributed or passed, directly or indirectly, to any other person or published in whole or in part for any purpose. This document has been prepared for informational purposes only, and in particular, may not be used in making any investment decision. Nothing in this document should be construed as investment or financial advice and is therefore not a recommendation to buy or sell shares.

The Company is an open-ended investment company with variable capital constituted as an umbrella fund with segregated liability between its sub-funds under the laws of Ireland (registered number 502528), and is authorized and regulated by the Central Bank of Ireland as a UCITS. Authorization of the Company by the Central Bank of Ireland is not an endorsement or guarantee nor is the Central Bank of Ireland responsible for the contents of any marketing material or the Prospectus. Authorization by the Central Bank of Ireland shall not constitute a warranty as to the performance of the Company and the Central Bank of Ireland shall not be liable for the performance of the Company.

Shares of the Fund are only available for certain non-U.S. persons in select transactions outside the United States, or, in limited circumstances, otherwise in transactions which are exempt in reliance on Regulation S from the registration requirements of the United States Securities Act of 1933, as amended and such other laws as may be applicable.

This document does not constitute an offer to subscribe for shares in the Fund. Vulcan is authorized by the Company to facilitate the distribution of shares in certain jurisdictions through dealers, referral agents, sub-distributors and other financial intermediaries. Any entity forwarding this material, which is produced by Campion Capital Limited in the UK, to other parties takes full responsibility for ensuring compliance with applicable securities laws in connection with its distribution.

This document has been approved by Campion Capital Limited of New Barclay House OX2 0HP, a limited liability company registered in England & Wales with registered number 4921914 that is authorised and regulated by the Financial Conduct Authority with reference number 230196. Campion Capital Limited is under contract to Vulcan for the provision of distribution services.

Please note that none of the information provided herein shall constitute an offer to sell or the solicitation of an offer to buy the shares in the Fund (nor shall any such shares be offered or sold to any person) in any jurisdiction in which an offer, solicitation, purchase or sale would be unlawful under the securities laws of those jurisdictions.

### A Note about Risk:

The investments of the Fund are subject to investment risks and normal market fluctuations, including the possible loss of the principal amount invested. The value of the investments of the Fund and the income from them can fall as well as rise and investors may not get back the amount originally invested. Past performance and any forecasts made are not a guide to future returns and may not be repeated. Any forecast, projection or target is indicative only and is not guaranteed in any way. All quoted Fund returns are net of fees. Adverse movements in currency exchange rates can result in a decrease in return or loss of capital. Investments in the portfolio may be fully hedged into the Fund's base currency potentially reducing currency risks but this may expose the portfolio to other risks such as a default of a counterparty. Any dividends that the Fund receives may be subject to withholding tax.

Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund. This and other important information is contained in the Prospectus, the most recent Supplement for the Fund and Key Investor Information Documents ("KIIDs"). Read these documents carefully before you invest.

Campion Capital Limited has not considered the suitability of this investment against your individual needs and risk tolerance. To ensure you understand whether the Fund is suitable, please read the relevant KIID. Any decision to invest must be based solely on the information contained in the Company's Prospectus, the supplement for the Fund, the KIID and the latest half yearly report and unaudited accounts and/or annual report and audited accounts. We strongly recommend you seek independent professional advice prior to investing. If, after reading this factsheet, you have any questions or would like any additional information, please contact your financial adviser.

The Company's Prospectus can be obtained from here and is available in English, French, German, Italian, Portuguese and Spanish. The KIIDs can be obtained from here and are available in one of the official languages of each of the EU Member States into which each the Fund has been notified for marketing under the Directive 2009/65/EC (the "UCITS Directive"). Any prices or quotations contained therein are indicative only. In addition, a summary of investor rights is available from here. The summary is available in English. The sub-funds of the Company are currently notified for marketing into a number of EU Member States under the UCITS Directive. The Company can terminate such notifications for any share class and/or sub-fund of the Company at any time using the process contained in Article 93a of the UCITS Directive.

Information on the investment returns given in this document are based solely upon historical fund performance as supplied by Bloomberg. Past performance has not been independently verified by Campion Capital Limited. The information in this communication has been prepared in good faith; it does not purport to be comprehensive.

All details in this document are provided for marketing and information purposes only and should not be misinterpreted as investment advice or taxation advice. Nothing in this document should be taken as an express or implied indication that this document is an offer or recommendation to buy or sell shares in the Fund. You should not act or rely on this document but should seek independent advice and verification in relation to its contents. Neither Campion Capital Limited nor Vulcan accepts any liability or responsibility whatsoever for any consequential loss of any kind arising out of the use of this document or any part of its contents. Campion Capital and Vulcan believe that the information contained herein is based on underlying sources of data that is reliable but make no guarantee as to its adequacy, accuracy, timeliness or completeness. The views expressed in this document are those of Campion Capital Limited and Vulcan and these are subject to change without notice.

Where the data in this document comes partially from third party sources the accuracy, completeness or correctness of the information contained in this publication is not guaranteed, and third party data is provided without any warranties of any kind. Campion Capital Limited and Vulcan shall have no liability in connection with third party data.

For the avoidance of doubt, the distribution of the information in this document may be restricted by law in certain countries. This information in this document is not addressed to any person resident in the territory or country or jurisdiction where such distribution would be contrary to local law or regulation. The Fund is not available, and offering materials relating to the Fund will not be distributed to persons resident in any country where such distribution would be contrary to local law or regulation. Campion Capital and Vulcan disclaims all responsibility if you have obtained access to the information in this document in breach of any law or regulation in the country of which you are a citizen or in which you are residing or domiciled.

Fund Documents for the jurisdictions mentioned above can be accessed at [www.fefundinfo.com](http://www.fefundinfo.com)

### Singapore:

The offer of shares of the Fund does not relate to a collective investment scheme which is authorized under Section 286 of the Securities and Futures Act, Ch. 289 of Singapore ("SFA") or recognized under Section 287 of the SFA, and shares of the Fund are not allowed to be offered to the retail public. Pursuant to Section 305 of the SFA, read in conjunction of Regulation 32 of and the Sixth Schedule to the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005, the Fund has been entered into the list of restricted schemes maintained by the Monetary Authority of Singapore for the purposes of the offer of shares in the Fund to be made to relevant persons (as defined in Section 305(5) of the SFA), or, the offer of shares in the Fund is made in accordance with the conditions of Section 305(2) of the SFA. These materials do not constitute an offer or solicitation by anyone in Singapore or any jurisdictions in which such an offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation.

### Switzerland:

The Fund is authorized by the Swiss Financial Market Supervisory Authority (FINMA) as a foreign collective investment scheme pursuant to the Swiss Collective Investment Schemes Act, as amended (CISA). Accordingly, shares of the Fund may be offered to the public in or from Switzerland. Copies of the Fund's Prospectus, articles of association, KIIDs, semi-annual and annual reports may be obtained free of charge from the Swiss representative: RBC Investor Services Bank S.A., Esch-sur-Alzette, Zurich Branch, Badenerstrasse 567, P.O. Box 1292, CH-8048 Zurich. The paying agent in Switzerland is RBC Investor Services Bank S.A. Esch-sur-Alzette, Zurich Branch, Badenerstrasse 567, P.O. Box 1292, CH-8048 Zürich. In respect of the Shares distributed in and from Switzerland, the place of performance and jurisdiction is the registered office of the representative in Switzerland.

### South Africa:

This is a **Minimum Disclosure Document & General Investor Report**. Collective Investment Schemes in Securities (CIS) should be considered as medium to long-term investments. The value may go up as well as down and past performance is not necessarily a guide to future performance. CISs are traded at the ruling price and can engage in scrip lending and

borrowing. The collective investment scheme may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. A schedule of fees, charges and maximum commissions is available on request from the Investment Manager. There is no guarantee in respect of capital or returns in a portfolio. A CIS may be closed to new investors in order for it to be managed more efficiently in accordance with its mandate. CIS prices are calculated on a net asset basis, which is the total value of all the assets in the portfolio including any income accruals and less any permissible deductions (brokerage, STT, VAT, auditor's fees, bank charges, trustee and custodian fees and the annual management fee) from the portfolio divided by the number of participatory interests (units) in issue. Forward pricing is used. The Fund's Total Expense Ratio (TER) reflects the percentage of the average Net Asset Value (NAV) of the portfolio that was incurred as charges, levies and fees related to the management of the portfolio. The issue date for this factsheet is the 13th May 2024. The fund won't be distributing any dividends and it is unlikely that there will be a dividend schedule. The unit price for the USD share class (IE00B8FGBZ03) was 222.340 as of 30/04/2024. The fund has adhered to its policy objective.

**Asset Allocation as at 30/04/2024 based on settlement date**

Equity 98.7%, Cash 1.3%. There were no material changes in the asset allocation in comparison with Q1.

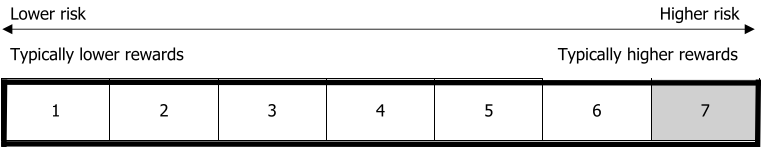
**Total Expense Ratio (TER) as of year-end**

With regard to TER, a representative figure for the Fund is 0.85% (weighted average of all share classes). A high TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TERs. The breakdown of the weighted average TER is as follows: Management Fee – 0.65%; Performance Fee – 0%; Transaction Cost – 0.01%; Audit Fees – 0%; Other Costs – 0.19%; VAT – 0%; with the total weighted average TER being 1.30%. Please note: the actual TER for each share class may vary. Source: Northern Trust (fund administrator).

**Rolling Return (ISIN: IE00B8FGBZ03)**

The highest rolling 1-year return for the Fund is 91.92% (1-year rolling from 23/03/2020 to 19/03/2021), with the lowest return being -45.69% (1-year rolling from 27/09/2021 to 30/09/2022). Source: Bloomberg.

**Fund Risk Rating**



The above risk category is not guaranteed and is likely to shift over time where the Investment Manager proposes to move to lower risk levels if it believes market conditions are going to deteriorate. However investors should note that moving to lower risk levels will not eliminate risk altogether. The Investment Manager's strategy generally defines risk as the probability of permanently losing capital over a five-year period. The Fund, due to the global nature of its investments, will hold assets in currencies other than the Fund's base currency, which is the US Dollar. The value of these assets will not only be affected by movements in the underlying markets but also by movement in the value of the currency in which they are held. The Investment Manager does not intend to seek to hedge this currency risk. For further detail please see the "Risk Factors" section of the Prospectus for the Company.

Where foreign securities are included in a portfolio there may be potential constraints on liquidity and the repatriation of funds, macroeconomic risks, political risks, foreign exchange risks, tax risks, settlement risks; and potential limitations on the availability of market information. The investor acknowledges the inherent risk associated with the selected investments and that there are no guarantees. Please note that all documents, notifications of deposit, investment, redemption and switch applications must be received by Northern Trust International Fund Administration Services (Ireland) Limited by or before 13:00 (SA), to be transacted at the NAV (defined above) price for that day. Where all required documentation is not received before the stated cut off time Northern Trust shall not be obliged to transact at the NAV price as agreed to. Performance has been calculated using net NAV to NAV numbers with income reinvested. The performance for each period shown reflects the return for investors who have been fully invested for that period. Individual investor performance may differ as a result of initial fees, the actual investment date, the date of reinvestments and dividend withholding tax. Full performance calculations are available from the Investment Manager on request.

For any additional information such as Fund prices or application forms please go to [www.vulcanvaluepartners.com](http://www.vulcanvaluepartners.com), or contact Campion Capital Limited on +442073174433.

**Contact Details**

**Investment Manager - Vulcan Value Partners**

Vulcan Value Partners LLC, is registered with the SEC (SEC file number: 801-70739).  
Physical address: 3 Protective Center, 2801 Highway 280 South Suite 300 Birmingham, AL 35223, Telephone number: +1 205 803 1582,  
Website: [www.vulcanvaluepartners.com](http://www.vulcanvaluepartners.com)

**Management Company - Carne Group Financial Services**

Physical Address: Iveagh Court, Harcourt Road, Saint Kevin's, Dublin, Ireland, Telephone Number: +353 1 489 6800, Website: [www.carnegroup.com](http://www.carnegroup.com)

**Sub-distributor - Campion Capital Limited**

Physical Address: 1, Marylebone High Street, London, W1U 4LZ, Telephone Number +44 207 317 4433, Website: [www.campioncapital.com](http://www.campioncapital.com)  
Campion Capital Limited (including its directors, employees and representatives) or a connected person may have positions in or options on the securities detailed in this report, and may buy, sell or offer to purchase or sell such securities from time to time, subject to restrictions imposed by internal rules. Campion Capital is authorised by the Financial Conduct Authority (Licence Number 230196).

This document is for information purposes only and does not constitute or form part of any offer to issue or sell or any solicitation of any offer to subscribe for or purchase any particular investments. Opinions expressed in this document may be changed without notice at any time after publication. We therefore disclaim any liability for any loss, liability, damage (whether direct or consequential) or expense of any nature whatsoever which may be suffered as a result of or which may be attributable directly or indirectly to the use of or reliance upon the information. This document can only be distributed or reproduced with permission from Campion Capital Limited.

Sub-Distributor – Campion Capital Iberia AV SAU: Physical Address: C/López de Hoyos 6 P5 28006, Madrid. Telephone Number +34 9191542745, Website: [www.campioncapitaliberia.com](http://www.campioncapitaliberia.com). Campion Capital Iberia AV SAU is a Subsidiary of Campion Capital Ltd. Register under the C.N.M.V. of Spain. Reg. nº 308.

**Representative Office: Prescient Management Company**

Prescient Management Company (RF) (PTY) LTD is registered and approved under the Collective Investment Schemes Control Act (No .45 OF 2002). Registration Number 2002/022560/07.

**CONTACT DETAILS**



[www.campioncapital.com](http://www.campioncapital.com)  
+44 (0) 20 7317 4433

Campion Capital Limited is under contract to Vulcan Value Partners for the provision of distribution services.

Ed Bradley-Norman	<a href="mailto:edward@campioncapital.com">edward@campioncapital.com</a>
Lorenzo Parages	<a href="mailto:lparages@campioncapital.com">lparages@campioncapital.com</a>
Magnus Graham	<a href="mailto:magnus@campioncapital.com">magnus@campioncapital.com</a>
Tom Richards	<a href="mailto:trichards@campioncapital.com">trichards@campioncapital.com</a>
Will Maydon	<a href="mailto:wmaydon@campioncapital.com">wmaydon@campioncapital.com</a>