

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

Semi-Annual Report and Unaudited Condensed Financial Statements

For the financial period ended 30 June 2021

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

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Management and Administration of the Company

As at 30 June 2021

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

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Management and Administration of the Company

As at 30 June 2021

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	Tellco Ltd Bahnhofstrasse 4 6430 Schwyz Switzerland
Irish Legal Advisors	Maples and Calder (Ireland) LLP 75 St Stephen's Green Dublin 2, D02 PR50 Ireland

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Unaudited Condensed Statement of Financial Position

For the financial period ended 30 June 2021

		Vulcan Value Equity Fund and Company total	
	Note	30 June 2021	31 December 2020
		US\$	US\$
Assets			
Financial assets at fair value through profit or loss	9	2,906,150,919	2,354,358,222
Cash and cash equivalents	7	39,459,950	21,992,928
Subscriptions receivable		2,214,598	2,371,403
Dividends receivable		168,785	116,853
Prepaid directors fees		3,834	-
Other debtors and prepayments		90,039	38,767
Total assets		2,948,088,125	2,378,878,173
Liabilities			
Financial liabilities at fair value through profit or loss	9	164,167	12,343
Investment management fees payable	3	2,015,650	1,703,470
Withholding tax expense payable		50,635	35,056
Other liabilities		93,950	148,332
Administration fees payable	3	58,862	72,489
Audit and tax consultancy fees payable		38,097	52,584
Depositary fees payable	3	39,176	51,598
Legal, registration and other professional fees payable		442,538	294,160
Management fees payable	3	50,232	58,872
Subscriptions received in advance		-	168,192
Redemptions payable		2,652,520	1,569,496
Directors' fees and Directors' support service fee payable	3	-	7,815
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		5,605,827	4,174,407
Net assets attributable to holders of redeemable participating shares		2,942,482,298	2,374,703,766

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

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Unaudited Condensed Statement of Comprehensive Income

For the financial period ended 30 June 2021

	Note	Vulcan Value Equity Fund and Company total	
		30 June 2021	30 June 2020
		US\$	US\$
Deposit interest		1,675	26,163
Dividend income		10,381,287	11,799,937
Net realised gain/(loss) on financial assets at fair value through profit or loss		237,069,732	(6,882,121)
Net unrealised gain/(loss) on financial assets at fair value through profit or loss		257,840,597	(214,744,205)
Net gain/(loss) on foreign currency transactions		477,481	(3,010,076)
Total gain/(loss)		505,770,772	(212,810,302)
Investment management fees	3	10,209,253	7,392,367
Administration fees	3	164,542	122,502
Transaction costs	3	70,946	79,185
Other expenses		187,905	114,720
Depositary fees	3	53,388	102,668
Legal, registration and other professional fees		374,862	220,853
Management fees	3	132,164	93,567
Audit and tax consultancy fees		28,601	1,936
Directors' fees	3	28,014	48,893
Directors' support service fee	3	14,767	-
Interest expense		69	1
Total operating expense		11,264,511	8,176,692
Operating profit/(loss)		494,506,261	(220,986,994)
Finance costs (excluding increase in net assets from operations attributable to holders of redeemable shares)			
Distributions to holders of redeemable shares		(10,403,571)	(15,901,205)
Profit/(loss) after distributions and before tax		484,102,690	(236,888,199)
Withholding tax expense		(2,790,064)	(3,661,440)
Increase/(decrease) in net assets from operations attributable to holders of redeemable shares		481,312,626	(240,549,639)

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

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

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

For the financial period ended 30 June 2021

	Vulcan Value Equity Fund and Company total	
	30 June 2021	30 June 2020
	US\$	US\$
Balance at beginning of the financial period	2,374,703,766	2,436,039,992
Increase/(decrease) in net assets from operations attributable to holders of redeemable shares	481,312,626	(240,549,639)
Contributions and redemptions by holders of redeemable shares:		
Issue of redeemable shares	1,046,652,487	319,931,495
Redemptions of redeemable shares	(960,186,581)	(641,862,851)
Total contributions and redemptions by holders of redeemable shares	86,465,906	(321,931,356)
Balance at end of the financial period	2,942,482,298	1,873,558,997

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

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Unaudited Condensed Statement of Cash Flows

For the financial period ended 30 June 2021

	Vulcan Value Equity Fund and Company total	
	30 June 2021	30 June 2020
	US\$	US\$
Increase/(decrease) in net assets from operations attributable to holders of redeemable shares	481,312,626	(240,549,639)
<i>Adjustment for</i>		
Net (gain)/loss on financial assets at fair value through profit or loss	(237,069,732)	6,882,121
Net change in unrealised (gain)/loss on investments	(257,840,597)	214,744,205
Net loss on foreign currency transactions	217,611	3,002,050
Distributions to holders of redeemable shares	10,403,571	15,901,205
Operating cash flow before movement in working capital	(2,976,521)	(20,058)
Payments for purchase of financial assets at fair value through profit or loss	(846,732,756)	(1,138,211,269)
Proceeds from sales of financial assets at fair value through profit or loss	789,307,120	1,364,620,790
Increase/(decrease) in accrued expenses and other payables	364,764	(389,680)
(Increase)/decrease in other receivables	(107,038)	239,366
(Decrease) in subscriptions received in advance	(168,192)	(13,381,071)
Net cash (used in)/from operating activities	(60,312,623)	212,858,078
Cash flows from financing activities		
Proceeds from issues of redeemable shares	1,046,809,292	317,806,111
Payments for redemptions of redeemable shares	(959,103,557)	(639,324,336)
Distributions paid to holders of redeemable shares	(10,403,571)	(15,901,205)
Net cash from/(used in) in financing activities	77,302,164	(337,419,430)
Net increase/(decrease) in cash and cash equivalents	16,989,541	(124,561,352)
Cash and cash equivalents at the beginning of the financial period	21,992,928	149,605,902
Exchange gain/(loss) on cash and cash equivalents	477,481	(3,010,076)
Cash and cash equivalents at the end of the financial period	39,459,950	22,034,474
Supplementary information on cash flows from operating activities:		
Interest received	1,675	42,111
Interest paid	(48)	12
Dividend received	10,329,355	12,005,582
Dividend paid	(2,774,485)	(3,723,134)
Supplementary information on non-cashflows:		
Non-cash redemptions	-	-
Non-cash subscriptions	-	-

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

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Unaudited Notes to the Condensed Financial Statements

For the financial period ended 30 June 2021

1. General information

Vulcan Global Value Fund Plc (the "Company") is an open-ended umbrella investment company with variable capital and with segregated liability between Sub-Funds, incorporated and registered in Ireland on 18 August 2011 with registered number 502528 under the Irish Companies Act 2014 (as amended) as an Undertaking for Collective Investment in Transferable Securities ("UCITS") pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) ("the UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations").

Vulcan Value Equity Fund (the "Fund"), is a Sub-Fund of the Company and launched on 1 May 2013. The investment objective is to achieve capital appreciation over the long term primarily by investing directly or indirectly in equity securities. Exposure to equity securities may be achieved by investing in collective investment schemes, including exchange traded funds. As of 30 June 2021, no other Sub-Funds of the Company were in existence.

2. Significant accounting policies

Basis of preparation

These Condensed Interim Financial Statements have been prepared in accordance with IAS 34 Interim Financial Reporting, and comply with Irish Statute comprising the Irish Companies Act 2014 (as amended) as a UCITS pursuant to the European Communities UCITS Regulations and the Central Bank UCITS Regulations. The semi-annual report and unaudited condensed financial statements does not include all of the information required for full annual financial statements and should be read in conjunction with the financial statements of the Company for the financial year ended 31 December 2020. The accounting policies applied by the Company in these Condensed Interim Financial Statements are the same as those applied by the Company in its financial statements as at and for the financial year 31 December 2020.

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

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

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

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

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Unaudited Notes to the Condensed Financial Statements

For the financial period ended 30 June 2021

3. Fees

Investment management fees

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

USD Class Shares	1.00%
USD Accumulating Class Shares	1.50%
USD II Accumulating Class Shares	0.75%
USD III Accumulating Class Shares	0.65%
USD Income Class Shares	1.00%
USD II Income Class Shares	0.75%
USD III Income Class Shares	0.65%
GBP Class Shares	1.00%
GBP II Accumulating Class Shares	0.75%
GBP III Accumulating Class Shares	0.65%
GBP Income Class Shares	1.00%
GBP II Income Class Shares	0.75%
GBP III Income Class Shares	0.65%
GBP II Accumulating Class Shares (Hedged)	0.75%
GBP II Income Class Shares (Hedged)	0.75%
Euro Class Shares	1.00%
Euro II Accumulating Class Shares	0.75%
Euro III Accumulating Class Shares	0.65%
Euro 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 period ended 30 June 2021 and for the financial period ended 30 June 2020 has not exceeded the AMF Threshold.

Investment management fees paid and payable during the financial period ended 30 June 2021 and financial year ended 31 December 2020 were US\$ 10,209,253 (30 June 2020: US\$ 7,392,367) and US\$ 2,015,650 (31 December 2020: US\$ 1,703,470) respectively.

Distributor fees

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

No distribution fees were incurred during the financial periods ended 30 June 2021 and 30 June 2020.

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Unaudited Notes to the Condensed Financial Statements

For the financial period ended 30 June 2021

3. Fees (continued)

Distributor fees (continued)

Some of the fees previously included in the other expenses in the Statement of Comprehensive Income have been shown separately in order to present a more detailed breakdown of the Fund's expenses. This was a reclassification only and did not have any impact on the results of the Fund/Company for the financial period ended 30 June 2021.

Administration fees

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

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

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

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

Administration fees paid and payable during the financial period ended 30 June 2021 were US\$ 164,542 (30 June 2020: US\$ 122,502) and US\$ 58,862 (31 December 2020: US\$ 72,489) respectively.

Transaction costs

Commission expenses for the financial period ended 30 June 2021 comprised transaction costs associated with investment activities, the expenses were as follows:

	Vulcan Value Equity Fund and Company total
Financial period ended 30 June 2021	US\$
Commissions incurred on depository receipt transactions	-
Commissions incurred on equity transactions	70,946
	<u>70,946</u>
	Vulcan Value Equity Fund and Company total
Financial period ended 30 June 2020	US\$
Commissions incurred on depository receipt transactions	-
Commissions incurred on equity transactions	79,185
	<u>79,185</u>

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.

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Unaudited Notes to the Condensed Financial Statements

For the financial period ended 30 June 2021

3. Fees (continued)

Depository's fees (continued)

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.

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 period ended 30 June 2021 were US\$ 53,388 (30 June 2020: US\$ 102,668) and US\$ 39,176 (31 December 2020: US\$ 51,598) respectively.

Management fees

Carne Global Fund Managers (Ireland) Limited (the “Manager”) acts as Manager to the Company. The Company pays the Manager a fee out of the assets of the Fund that shall not exceed 0.01% of the Fund's NAV per annum. The fees are calculated on each dealing day and are payable monthly in arrears. The fees are subject to a minimum annual fee of € 75,000 (US\$ 88,932).

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

Management fees paid and payable during the financial period ended 30 June 2021 were \$132,164 (June 2020: \$93,567) and \$50,232 (June 2020: \$ 19,409) respectively.

Directors' fees

The Directors are entitled to remuneration not exceeding € 25,000 (US\$ 29,644) (exclusive of VAT) per annum per Director, or such other amount as may be approved by a resolution of the Directors and approved by or notified in advance to Shareholders (as appropriate).

The Directors' fees paid to both Elizabeth Beazley and Yvonne Connolly were € 6,188 each for the financial period (US\$ 7,337) (30 June 2020: € 6,188 (US\$ 6,952)). The Directors' fees paid to Bryan Tiernan for the financial period were € 11,250 (US\$ 13,340) (30 June 2020: € 11,250 (US\$ 12,639)).

Adam McClain and Hampton McFadden are not entitled to receive Directors' fees as employees of the Investment Manager.

Directors' fees paid and payable during the financial period ended 30 June 2021 were US\$ 28,014 (30 June 2020: US\$ 48,893) and US\$ Nil (31 December 2020: US\$ 7,815) respectively.

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Unaudited Notes to the Condensed Financial Statements

For the financial period ended 30 June 2021

4. Related party disclosures

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

The Company operates under an investment management agreement with Vulcan Value Partners LLC. All fees paid to the Investment Manager are disclosed separately in the Unaudited Condensed Statement of Comprehensive Income. Amounts payable at 30 June 2021 and 31 December 2020 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. Ms. Beazley was also appointed Director of Carne Global Fund Managers (Ireland) Limited effective 4 June 2021. Carne Global Fund Managers (Ireland) Limited, as Manager to the Company, earned a fee during the financial period, details of which are disclosed in note 3.

Carne Global Financial Services Limited earned fees during the financial period in respect of Director support services and other fund governance services provided to the Company, the fees amounted to € 12,454 (US\$ 14,767) (30 June 2020: € 12,454 (US\$ 13,992)) and € 16,082 (US\$ 19,070) (30 June 2020: € 9,317 (US\$ 10,468)), respectively, of which € Nil (US\$ Nil) (31 December 2020: € Nil/(US\$ Nil)) and € Nil (US\$ Nil) (31 December 2020: € Nil/(US\$ Nil)) was payable at financial period end.

Transactions with Connected Parties

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

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

5. Taxation

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

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

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

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

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Unaudited Notes to the Condensed Financial Statements

For the financial period ended 30 June 2021

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 2020: twenty one). 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 III Accumulating Class	USD Income Class
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
Subscriptions	267,453	57,132	178,960	37,134	146,458
Redemptions	(43,233)	(7,209)	(385,346)	(17,635)	(36,112)
Balance at 30 June 2021	695,078	216,988	1,978,220	85,411	430,040

Vulcan Value Equity Fund					
Redeemable shares in issue	USD II Income Class	USD III Income Class	GBP Class	GBP II Accumulating Class	GBP III Accumulating Class
Balance at 31 December 2019	2,673,979	-	9,781	583,644	-
Subscriptions	412,636	177,494	47,575	268,658	141
Redemptions	(1,448,457)	-	(44,736)	(147,347)	-
Balance at 31 December 2020	1,638,157	177,494	12,620	704,955	141
Subscriptions	380,692	44,106	11,478	115,974	54,656
Redemptions	(397,873)	(179)	(6,748)	(129,110)	(6,437)
Balance at 30 June 2021	1,620,977	221,421	17,351	691,818	48,360

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Unaudited Notes to the Condensed Financial Statements

For the financial period ended 30 June 2021

6. Share capital (continued)

	Vulcan Value Equity Fund				
	GBP II				
	Accumulating				
Redeemable shares in issue	GBP Income Class	GBP II Income Class	GBP III Income Class	Class (Hedged)	GBP II Income Class (Hedged)
Balance at 31 December 2019	27,967	3,303,557	-	15,802	36,894
Subscriptions	2,306	673,690	94,179	122,112	102,233
Redemptions	(12,629)	(1,164,898)	(990)	(10,795)	(16,504)
Balance at 31 December 2020	17,644	2,812,349	93,189	127,119	122,623
Subscriptions	374	183,583	3,868,598	18,189	40,186
Redemptions	(2,257)	(1,843,119)	(203,612)	(65,469)	(5,662)
Balance at 30 June 2021	15,761	1,152,813	3,758,175	79,839	157,147

	Vulcan Value Equity Fund				
	Euro II				
	Accumulating				
Redeemable shares in issue	Euro Class	Class	Euro III Accumulating Class	EUR II Accumulating Class (Hedged)	EUR II Income Class (Hedged)
Balance at 31 December 2019	253,036	208,688	-	20	20
Subscriptions	45,233	82,636	20	11,405	12,143
Redemptions	(2,006)	(166,158)	-	-	(6,965)
Balance at 31 December 2020	296,263	125,166	20	11,425	5,198
Subscriptions	16,982	98,145	37,158	7,117	2,691
Redemptions	(56,261)	(101,686)	(577)	(730)	(4,587)
Balance at 30 June 2021	256,984	121,625	36,601	17,812	3,302

	Vulcan Value Equity Fund
	EUR III Income Class (Hedged)
Redeemable shares in issue	
Balance at 31 December 2019	-
Subscriptions	754
Redemptions	-
Balance at 31 December 2020	754
Subscriptions	396
Redemptions	-
Balance at 30 June 2021	1,150

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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Unaudited Notes to the Condensed Financial Statements

For the financial period ended 30 June 2021

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 Class Shares, £10,000 in respect of the GBP Class Shares and €10,000 in respect of the Euro Class Shares, or such greater or lesser amount as may be determined by the Directors and notified to the shareholders in advance.

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

7. Cash and Cash Equivalents

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

8. Financial instruments and associated risks

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

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

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

9. Fair value of financial instruments

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

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

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Unaudited Notes to the Condensed Financial Statements

For the financial period ended 30 June 2021

9. Fair value of financial instruments (continued)

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:

As at 30 June 2021	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Assets				
Financial assets at fair value through profit or loss:				
Equity Investments	2,906,150,909	-	-	2,906,150,909
Forward currency contracts	-	10	-	10
Total assets	2,906,150,909	10	-	2,906,150,919
Liabilities				
Forward currency contracts	-	164,167	-	164,167
Total liabilities	-	164,167	-	164,167
As at 31 December 2020				
	Level 1	Level 2	Level 3	Total
	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)

There were no transfers between any of the levels during the financial period ended 30 June 2021 and the financial year ended 31 December 2020.

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Unaudited Notes to the Condensed Financial Statements

For the financial period ended 30 June 2021

9. Fair value of financial instruments (continued)

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

10. Exchange rates

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

	30 June 2021	31 December 2020
Euro (€)	1.1858	1.2217
British sterling (GB£)	1.3833	1.3675
Swiss franc (CHF)	1.0808	1.1296

11. Soft commissions

The Investment Manager makes use of soft commission arrangements to enable it to obtain services which assist in the provision of investment services to the Company. Soft commission payments for the financial period ended 30 June 2021 totalled US\$420,867 across the firm (31 December 2020: US\$ 704,435).

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For the financial period ended 30 June 2021

12. Net asset value

	30 June 2021		31 December 2020		31 December 2019	
	NAV US\$	NAV per unit	NAV US\$	NAV per unit	NAV US\$	NAV per unit
USD Class Shares	US\$196,487,834.33	US\$282.685	US\$110,870,992.35	US\$235.466	US\$113,226,922.63	US\$211.541
USD Accumulating Class Shares	US\$53,385,247.79	US\$246.029	US\$34,321,802.60	US\$205.441	US\$36,293,492.63	US\$185.491
USD II Accumulating Class Shares	US\$533,823,701.66	US\$269.850	US\$490,438,172.73	US\$224.497	US\$461,247,895.02	US\$201.183
USD III Accumulating Class Shares	US\$12,267,409.32	US\$143.628	US\$7,871,812.35	US\$119.430	-	-
USD Income Class Shares	US\$100,442,227.91	US\$233.565	US\$62,734,194.82	US\$196.232	US\$70,860,977.90	US\$178.732
USD II Income Class Shares	US\$399,072,769.78	US\$246.193	US\$337,963,892.57	US\$206.307	US\$502,071,302.73	US\$187.762
USD III Income Class Shares	US\$31,693,864.12	US\$143.139	US\$21,197,508.61	US\$119.427	-	-
GBP Class Shares	GB£5,142,995.44	GB£296.418	GB£3,151,932.68	GB£249.758	GB£2,265,823.30	GB£231.648
GBP II Accumulating Class Shares	GB£209,237,934.47	GB£302.446	GB£179,426,583.88	GB£254.522	GB£137,434,771.35	GB£235.477
GBP III Accumulating Class Shares	GB£6,519,218.94	GB£134.806	GB£15,987.95	GB£113.390	-	-
GBP II Accumulating Class Shares (Hedged)	GB£12,105,494.94	GB£151.625	GB£16,079,046.69	GB£126.488	GB£1,854,556.46	GB£117.361
GBP Income Class Shares	GB£4,228,206.10	GB£268.281	GB£4,023,090.40	GB£228.017	GB£6,046,244.24	GB£216.192
GBP II Income Class Shares	GB£316,430,458.22	GB£274.485	GB£654,467,539.78	GB£232.712	GB£719,900,549.37	GB£217.917
GBP III Income Class Shares	GB£505,953,683.25	GB£134.627	GB£10,567,024.85	GB£113.393	-	-
GBP II Income Class Shares (Hedged)	GB£23,577,458.14	GB£150.035	GB£15,421,576.44	GB£125.764	GB£4,325,563.46	GB£117.244
Euro Class Shares	€ 60,802,673.81	€ 236.601	€ 56,671,665.32	€ 191.289	€ 47,359,560.84	€ 187.165
Euro II Accumulating Class Shares	€ 29,263,861.30	€ 240.607	€ 24,318,034.42	€ 194.286	€ 39,572,217.76	€ 189.624
Euro III Accumulating Class Shares	€ 5,221,223.05	€ 142.652	€ 2,302.51	€ 115.126	-	-
Euro II Accumulating Class Shares (Hedged)	€ 2,679,342.43	€ 150.421	€ 1,437,689.86	€ 125.837	€ 2,318.44	€ 115.922
Euro II Income Class Shares (Hedged)	€ 477,410.62	€ 144.582	€ 644,729.61	€ 124.040	€ 2,285.88	€ 114.294
Euro III Income Class Shares (Hedged)	€ 163,784.89	€ 142.422	€ 86,803.16	€ 115.124	-	-

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Unaudited Notes to the Condensed Financial Statements

For the financial period ended 30 June 2021

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, USD III Income, GBP Income, GBP II Income, GBP III Income, GBP II Income Hedged, Euro III Income and Euro II Income Hedged). The total dividend payment for each Share Class is listed below in the table. The record date and ex-date of the dividend was 8 February 2021, with a pay date of 22 February 2021.

Share Class	30 June 2021 Dividend (US\$)
USD Income Class	546,581
USD II Income Class	2,685,312
USD III Income Class	74,717
GBP Income Class	46,544
GBP II Income Class	6,905,617
GBP III Income Class	30,861
GBP II Income Class Shares (Hedged)	108,025
Euro III Income Class	201
Euro II Income Class Shares (Hedged)	5,715
Total	10,403,571

COVID-19

While many economies globally are re-opening as the rate of vaccination against coronavirus picks up, the pace of both vaccination and reopening can vary quite dramatically from country to country and can be reversed unexpectedly. As a result, there continues to be potential unforeseen economic consequences from this virus which has impacted the global economy since February 2020, and market reaction to such consequences could be rapid and unpredictable.

The Board will continue to monitor this situation.

Brexit

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.

Vulcan Global Value Fund plc undertook an update to the Prospectus of the UCITS and the Vulcan Value Equity Fund Supplement effective 3 March 2021 in line with the Sustainable Finance Disclosure Regulation 2019/2088.

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

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Unaudited Notes to the Condensed Financial Statements

For the financial period ended 30 June 2021

14. Significant events since the financial period end

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

15. Contingent liabilities

There were no contingent liabilities at 30 June 2021 and 31 December 2020.

16. Approval of financial statements

The Directors approved the financial statements on 17 August 2021.

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An umbrella fund with segregated liability between sub-funds

Unaudited Schedule of Investments

As at 30 June 2021

	Shares	Fair value US\$	% of net assets
Transferable securities admitted to an official stock exchange listing:			
98.76% (31 Dec 2020: 99.12%)			
German equities: 4.33% (31 Dec 2020: 0.00%)			
Technology: 4.33% (31 Dec 2020: 0.00%)			
SAP	903,563	127,325,169	4.33%
Total German equities		127,325,169	4.33%
Swiss equities: 4.09% (31 Dec 2020: 0.00%)			
Financial: 4.09% (31 Dec 2020: 0.00%)			
Partners Group	79,379	120,237,415	4.08%
Total Swiss equities		120,237,415	4.08%
United Kingdom equities: 0.00% (31 Dec 2020: 5.20%)			
Consumer, Cyclical: 0.00% (31 Dec 2020: 5.20%)			
United States equities: 90.34% (31 Dec 2020: 93.92%)			
Communications: 21.08% (31 Dec 2020: 16.91%)			
Alphabet INC-CL C	45,123	113,092,677	3.84%
Amazon.com INC	58,983	202,910,957	6.90%
Facebook INC-A	398,445	138,543,311	4.71%
Wayfair Inc	525,911	166,035,362	5.64%
		620,582,307	21.09%
Consumer, Cyclical: 0.00% (31 Dec 2020: 4.58%)			
Consumer, Non-cyclical: 7.16% (31 Dec 2020: 10.39%)			
Anthem Inc	219,503	83,806,245	2.85%
CoStar Group Inc	1,530,440	126,751,041	4.31%
		210,557,286	7.16%
Financial: 22.66% (31 Dec 2020: 26.40%)			
Jones Lang LaSalle Inc	71,837	14,041,260	0.48%
KKR & Co INC	3,180,630	188,420,521	6.40%
Mastercard INC-Class A	546,088	199,371,268	6.77%
The Carlyle Group Inc	2,594,791	120,605,886	4.10%
VISA INC-Class A shares	617,385	144,356,961	4.91%
		666,795,896	22.66%

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

Unaudited Schedule of Investments (continued)

As at 30 June 2021

	Shares	Fair value US\$	% of net assets		
Transferable securities admitted to an official stock exchange listing:					
98.76% (31 Dec 2020: 99.12%) (continued)					
United States equities: 90.34% (31 Dec 2020: 93.92%) (continued)					
Industrial: 12.21% (31 Dec 2020: 15.62%)					
General Electric Co	5,606,964	75,469,735	2.56%		
HEICO Corp	813,992	101,081,527	3.44%		
TransDigm Inc	282,320	182,742,913	6.21%		
		359,294,175	12.21%		
Technology: 27.23% (31 Dec 2020: 20.02%)					
Applied Materials Inc	659,970	93,979,728	3.19%		
Microsoft Corp	403,863	109,406,487	3.72%		
NVIDIA Corp	180,412	144,347,641	4.90%		
Qorivo INC	659,160	128,964,654	4.38%		
Salesforce.com Inc	529,618	129,369,789	4.40%		
Skyworks Solutions INC	557,255	106,853,646	3.63%		
SS&C Technologies	1,227,265	88,436,716	3.01%		
		801,358,661	27.23%		
Total United States equities		2,658,588,325	90.35%		
Total equities		2,906,150,909	98.76%		
Total transferable securities		2,906,150,909	98.76%		
Financial derivative instruments: 0.00% (31 Dec 2020: 0.02%)					
Forward Currency Contracts: 0.00% (31 Dec 2020: 0.02%)					
Counterparty	Amount bought	Amount sold	Date	Unrealised gain	% of net assets
Northern Trust	USD 10,948 GBP	7,906	30/07/2021	10	-
Northern Trust	USD 3 GBP	2	30/07/2021	-	-
Total fair value gains on forward currency contracts				10	-

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Unaudited Schedule of Investments (continued)

As at 30 June 2021

Forward Currency Contracts: 0.00% (31 Dec 2020: 0.02%)

Counterparty		Amount bought	Amount sold	Date	Unrealised loss	% of net assets
Northern Trust	EUR	118 USD	140	30/07/2021	-	-
Northern Trust	USD	12 GBP	9	30/07/2021	-	-
Northern Trust	GBP	1,278 USD	1,773	30/07/2021	(5)	-
Northern Trust	GBP	3,761 USD	5,208	30/07/2021	(5)	-
Northern Trust	EUR	100,293 USD	119,464	30/07/2021	(470)	-
Northern Trust	EUR	466,075 USD	556,154	30/07/2021	(3,174)	-
Northern Trust	EUR	2,517,182 USD	3,003,678	30/07/2021	(17,143)	-
Northern Trust	GBP	12,055,540 USD	16,727,195	30/07/2021	(49,302)	-
Northern Trust	GBP	23,002,026 USD	31,915,564	30/07/2021	(94,068)	-
Total fair value loss on forward currency contracts					(164,167)	-
Total financial derivative instruments					(164,157)	-
Total value of investments					2,905,986,752	98.76%
Cash and cash equivalents					39,459,950	1.34%
Other net liabilities					(2,964,404)	(0.10%)
Net assets attributable to holders of redeemable participating shares					2,942,482,298	100.00%
30 June 2021						
Analysis of total assets						
US\$						
					Fair value US\$	% of net assets
Transferable securities and money market instruments admitted to official instruments admitted to an official stock exchange listing					2,906,150,919	98.57%
Cash and cash equivalents					39,459,950	1.34%
Dividends receivable					168,785	0.01%
Subscriptions receivable					2,214,598	0.08%
Securities sold receivable					-	0.00%
Other debtors and prepayments					93,873	0.00%
					2,948,088,125	100.00%

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Unaudited Changes in Portfolio Composition

For the financial period ended 30 June 2021

	Shares	Cost US\$
All Purchases (by aggregate):		
Description		
NVIDIA Corp	227,849	118,804,985
SAP SE	903,563	117,280,962
Partners Group Holdings	79,379	106,438,707
Applied Materials Inc	659,970	90,269,884
Amazon.com INC	21,069	66,856,262
CoStar Group Inc	61,749	51,033,882
VISA INC-Class A shares	227,263	45,942,271
Wayfair Inc	129,552	40,593,046
Salesforce.com Inc	180,338	39,817,037
Mastercard INC-Class A	99,754	34,278,240
Facebook INC-A	119,173	32,437,877
CVS Health Corp	376,181	27,363,978
HEICO Corp	211,884	24,583,991
Qorivo INC	98,449	16,343,656
Compass Group	636,263	14,104,441
TransDigm Inc	17,500	10,413,323
SS&C Technologies	99,500	6,962,314
Carlyle Inc	78,628	3,207,899

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

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Unaudited Changes in Portfolio Composition (continued)

For the financial period ended 30 June 2021

	Shares	Proceeds US\$
All Sales (by aggregate):		
Description		
Jones Lang LaSalle Inc	800,143	139,742,313
Hilton Worldwide Holdings	977,130	118,907,526
Compass Group	4,175,200	88,981,615
General Electric Co	6,078,338	75,840,479
CVS Health Corp	1,066,515	75,645,833
Whitbread PLC	1,353,980	54,094,502
Anthem Inc	118,988	42,111,223
NVIDIA Corp	47,437	34,177,604
Carlyle Inc	672,135	26,267,217
Qorivo INC	145,012	25,416,814
Facebook INC-A	75,750	23,308,850
KKR Co & Inc	332,535	16,794,036
Alphabet INC-CL C	7,181	15,216,521
Skyworks Solutions INC	72,905	12,443,899
VISA INC-Class A shares	47,337	10,916,647
TransDigm Inc	17,019	9,808,510
Salesforce.com Inc	36,180	8,879,135
CoStar Group Inc	7,055	6,253,278
Microsoft Corp	18,500	4,501,115

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