

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

Annual Report and Audited Financial Statements

For the Financial Period 1 February 2018 to 31 December 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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CONTENTS

	<u>Page</u>
Annual Report and Audited Financial Statements	
Management and Administration of the Company	1
Investment Manager's Report	4
Depository's Report to the Shareholders	6
Directors' Report	7
Independent Auditors' Report to the Shareholders of Vulcan Global Value Fund plc	11
Statement of Financial Position	14
Statement of Comprehensive Income	16
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	17
Statement of Cash Flows	18
Notes to the Financial Statements	19
Schedule of Investments	39
Changes in Portfolio Composition (unaudited)	42
Appendix 1 (unaudited)	44

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

Management and Administration of the Company

For the Financial Period 1 February 2018 to 31 December 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 D02 YT22 Ireland
Secretary	Came Global Financial Services Limited 2nd Floor, Block E Iveagh Court Harcourt Road Dublin 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	Came Global Fund Managers (Ireland) Limited 2nd Floor, Block E Iveagh Court Harcourt Road Dublin D02 YT22 Ireland
Depositary	SMT Trustees (Ireland) Limited Block 5 Harcourt Centre Harcourt Road Dublin 2 Ireland (Up to and including 31 January 2018)

Vulcan Global Value Fund plc
An umbrella fund with segregated liability between sub-funds
Management and Administration of the Company (continued)
For the Financial Period 1 February 2018 to 31 December 2018

Depositary	Northern Trust Fiduciary Services (Ireland) Limited Georges Court 54-62 Townsend Street Dublin D02 R156 Ireland (with effect from 1 February 2018)
Sub-custodian	Sumitomo Mitsui Trust (UK) Limited 1st Floor 155 Bishopsgate London EC2M 3XU United Kingdom (Up to and including 31 January 2018)
Global Sub-custodian	Brown Brothers Harriman & Co 30 Herbert Street Dublin 2 Ireland (Up to and including 31 January 2018)
Administrator	Maples Fund Services (Ireland) Limited 32 Molesworth Street Dublin 2 D02 Y512 Ireland (Up to and including 31 January 2018)
	Northern Trust International Fund Administration Services (Ireland) Limited Georges Court 54-62 Townsend Street Dublin D02 R156 Ireland (With effect from 1 February 2018)
Independent Auditor	PricewaterhouseCoopers One Spencer Dock North Wall Quay Dublin D01 X9R7 Ireland

Vulcan Global Value Fund plc
An umbrella fund with segregated liability between sub-funds
Management and Administration of the Company (continued)
For the Financial Period 1 February 2018 to 31 December 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 D02 PR50 Ireland

Vulcan Global Value Fund plc
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Investment Manager's Report

For the Financial Period 1 February 2018 to 31 December 2018

The Vulcan Value Equity Fund (USD Share Class) (the "Fund") was launched on 1 May 2013. Since inception through December 31, 2018, the Fund returned 7.04% versus the S&P 500 net return of 10.03%. For the year ended December 31, 2018, the Fund returned -8.24% versus the S&P 500 net return of -4.94%.

The fourth quarter finally provided us with the volatility that creates excellent long-term opportunities for serious investors. The substantial investments we have made in our research team paid off as we were prepared to take advantage of stock price volatility, allocate capital to more discounted companies within the portfolio, and to add outstanding new businesses that became available at attractive prices. As a result, we have substantially reduced risk in the portfolios and improved our prospective long-term returns.

It is important to understand that our investment discipline of limiting our investments to companies with stable values is core to our ability to take advantage of stock price volatility. Moreover, our companies are able to grow their values steadily in good times and bad. Since Vulcan Value Partners began operations, our portfolio companies have compounded their values at a low double-digit rate.

Our value growth is a function of free cash production, growth in the free cash flow coupon, and capital allocation decisions made by our management teams in terms of how the free cash flow is returned to us or reinvested on our behalf. Our companies produced high levels of free cash flow in the aggregate during 2018. This free cash flow was used for share repurchases at discounts to intrinsic worth, which increased our value per share growth. It was used to make acquisitions that strengthened our companies' competitive positions. In some cases it was used to strengthen our balance sheets, and it was used to distribute dividends. Overall, we enjoyed more than one dollar of value growth for every dollar of free cash our companies produced.

In addition, free cash flow at our companies grew above trend in 2018. The U.S. economy strengthened during the period, and the global economy continued to grow, although at a slower pace. This pleasing macro-economic background led to solid revenue growth and generally rising profit margins.

Lastly, we benefitted from a one-time increase in values from the lower corporate tax rate. Shareholders have a claim on after-tax free cash flow. You can think of the government as a partner who "owns" part of the free cash flow our companies produce. Of course, the government is in a superior position because it does not have to invest any capital into the business and it has a superior claim on free cash flow relative to us, our companies' private owners. When our government partners decide to take less of the free cash flow that our companies produce, there is more free cash flow for shareholders, and this additional free cash flow accruing to shareholders makes our businesses more valuable.

Our primary goal is to reduce risk and protect capital. In fact, our definition of risk is the probability of incurring a permanent loss of capital. Limiting ourselves to companies with stable values greatly reduces risk. Our companies have very strong balance sheets and produce consistently high levels of free cash flow, which bolsters value growth. In addition, we demand a margin of safety in terms of value over price. Our values are based on conservative assumptions that are generally below what our companies have actually done in the past. They are also conservative compared to comparable industry transaction prices. Moreover, we want a sustainable margin of safety over our long-term time horizon of at least five years. It is not enough to buy a business that is statistically cheap at a point in time. Once again, limiting ourselves to companies with inherently stable values creates a *sustainable* margin of safety.

Our secondary goal is to compound capital at rates well above inflation and create real wealth for our families and for you, our client partners. Our returns are a function of the underlying value growth of the businesses we own and the closing of the price to value gap over our long-term time horizon. Given that our value growth is consistent and that it compounds at a low double-digit rate over our long-term time horizon, our prospective returns improve when our price to value ratios fall and our margin of safety rises. That is to say, our prospective returns improve by taking on less risk, not more. Our prospective returns look better than they have in years, and the risk in the portfolios is lower than it has been in years. We think this pleasing combination makes it an opportune time to allocate more capital to our investment strategies.

Vulcan Global Value Fund plc
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Investment Manager's Report (continued)

For the Financial Period 1 February 2018 to 31 December 2018

A Few Highlights

We look at thousands of companies annually and quickly discard many of them. We follow between 400 and 500 closely. As you know, we call these companies our MVP list. These companies have been approved for purchase should they become discounted enough to make their way into our portfolios. We follow most of them for years and never have an opportunity to own them because, by our admittedly conservative assumptions, they are overvalued most of the time. Following them, almost as if we owned them, however, creates an enormous benefit to our research efforts. We track their value growth and their competitive positions. We get to know them very well. Most of these companies' actual results exceed the assumptions we use to value them. So, when they experience stock price volatility, we have a lot of confidence in our valuations and are able to purchase them with truly sustainable margins of safety.

Note that we track both price and value. Sometimes prices fall meaningfully while values are stable, and we have an opportunity to add a company to our portfolios from the MVP list. Sometimes prices rise over time, but values compound faster and we have an opportunity to add a company to our portfolios from the MVP list.

Research Resources

We are a research driven investment company. Research is at the center of Vulcan Value Partners, and the entire organization is structured to support it and allow us to execute our investment philosophy. We invest significant resources to constantly improve our ability to execute. For instance, our analyst team has doubled in size over the last three years. As a result, both the quality and quantity of our research have improved. These investments have allowed us to respond to fleeting opportunities created by stock price volatility faster than ever. During 2018, we implemented a major systems upgrade that resulted in a significant increase in trading execution productivity. We were able take full advantage of these expanded capabilities during the fourth quarter.

One of the unique things about our research team is that we value operational experience among our analysts. This operational experience permeates throughout the entire research team to team members with traditional research backgrounds. Our entire team has greatly benefitted from Bruce Donnellan's operating experience and wisdom. Bruce joined Vulcan Value Partners before we opened to new investors. He has played a key role on our research team. He has a keen eye for risk and superb analytical skills. His technical knowledge and, more importantly, his operational perspective have been instrumental in training our newer analysts. Bruce is passionate about investing, and he is passionate about Vulcan Value Partners. Bruce's most significant contribution to Vulcan Value Partners extends beyond his formidable investment skills. We value integrity above all else, and Bruce sets a high bar for our entire organization. In fact, Bruce is responsible for encouraging us to make time during the hectic early days of the company to summarize and memorialize our Vulcan Values. These values guide every decision we make. Bruce turned 65 recently and, after nearly a decade at Vulcan Value Partners, he will be retiring at the end of this summer. Vulcan Value Partners is a better place because of Bruce, and his legacy will be felt here for many decades after he leaves.

Vulcan Value Partners LLC
April 2019

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Depository's Report to the Shareholders

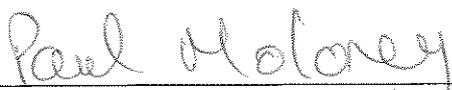
For the Financial Period 1 February 2018 to 31 December 2018

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depository to Vulcan Global Value Fund plc ("the Company"), provide this report solely in favour of the Shareholders of the Fund for the financial period from 1 February 2018 to 31 December 2018. This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011(SI No 352 of 2011) as amended, Directive 2009/65/EU which implemented into Irish Law ("the Regulations"). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

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

We are of the opinion that the Fund has been managed during the period, in all material respects:

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



For and on behalf of Northern Trust Fiduciary Services (Ireland) Limited
18 April 2019

Vulcan Global Value Fund plc
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Directors' Report

For the Financial Period 1 February 2018 to 31 December 2018

The Directors of Vulcan Global Value Fund Plc (the "Company") present herewith the annual report and audited financial statements for the financial period from 1 February 2018 to 31 December 2018.

Principal Activities

The investment objective of the Company is to achieve capital appreciation over the long term primarily by investing directly or indirectly in equity securities. Exposure to equity securities may be achieved by investing in collective investment schemes, including exchange traded funds.

Statement of Directors' responsibilities

The Directors are responsible for preparing the annual report and the financial statements in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS") and those parts of the Companies Act 2014 applicable to companies reporting under IFRS and the European Communities (undertaking or collective Investment in Transferable Securities Regulation 2011 (as amended) ("the UCITS Regulations") and the Central Bank (supervision and enforcement) Act 2013 (Section 48(1)) undertakings for collective investment in Transferable Securities) Regulations 2015 (the "Central Bank UCITS Regulations").

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

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

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

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

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

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

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

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

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

Directors' Report (continued)

For the Financial Period 1 February 2018 to 31 December 2018

Corporate Governance Code

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

Risk management objectives and policies

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

Significant events during the financial period

There are no significant events during the period other than those disclosed in Note 12 to these financial statements.

Review of the business and future developments

The net asset value of the Company as at 31 December 2018 was USD1,657,136,689 (31 January 2018: USD2,099,660,035).

Directors

The Directors who served the Company during the period ended 31 December 2018 are:

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

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

The Directors and Company Secretary had no interests in the shares of the Company during the period ended 31 December 2018 other than those disclosed in Note 4 of the financial statements. No Director had, at any time during the period or at the end of the period, a material interest in any contracts or agreements of any significance in relation to the business of the Company, as defined in the Companies Act 2014.

Results and dividends

The results of operations for the period are set out in the Statement of Comprehensive Income. During the period ended 31 December 2018, the Company made cash distributions by way of dividends to all persons who are listed as owners of its income share classes (USD Income, USD II Income, GBP Income and GBP II Income).

The total dividend payment for each share class is listed below. The record date and ex-date of the dividend was 7 March 2018, with a pay date of 23 March 2018:

Share Class	USD Class	Income	USD II Class	Income	GBP Class	Income	GBP II Class	Income
Nominal Dividend Per Share \$/£	\$1.0723		\$1.7417		£1.9300		£1.7211	
FX Rate	1.0000		1.0000		1.3895		1.3895	
Shares Held Ex Date	465,602.14		1,512,703.55		65,802.04		2,742,219.56	
Record Date	March 6, 2018							
Ex Date of Distribution	March 7, 2018							
Pay Date of Distribution	March 23, 2018							
Total Distribution Amount	\$499,276.52		\$2,634,676.47		£126,997.48		£4,719,549.19	

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Directors' Report (continued)

For the Financial Period 1 February 2018 to 31 December 2018

Performance data

	Management	OCF*	Performance YTD**
	Fee%		
USD Class Shares	1.00%	1.08%	-15.43%
USD Accumulating Class Shares	1.50%	1.59%	-15.81%
USD II Accumulating Class Shares	0.75%	0.84%	-15.23%
USD Income Class Shares	1.00%	1.09%	-13.84%
USD II Income Class Shares	0.75%	0.85%	-16.18%
GBP Class Shares	1.00%	1.09%	-15.42%
GBP Accumulating Class Shares	1.50%	1.58%	-15.76%
GBP Income Class Shares	1.00%	1.09%	-15.23%
GBP II Accumulating Class Shares	0.75%	0.84%	-17.28%
GBP II Accumulating Class Shares (Hedged)	0.75%	0.83%	-16.37%
GBP II Income Class Shares	0.75%	0.84%	-16.01%
GBP II Income Class Shares (Hedged)	0.75%	0.83%	-17.28%
Euro Class Shares	1.00%	1.08%	-15.43%
Euro Accumulating Class Shares	1.50%	1.59%	-15.79%
Euro II Accumulating Class Shares	0.75%	0.84%	-15.23%
Euro II Accumulating Class Shares (Hedged)	0.75%	0.83%	-17.76%
Euro II Income Class Shares (Hedged)	0.75%	0.83%	-17.76%

*Ongoing charges figures are based on expenses for the eleven month period ended 31 December 2018.

**Performance figures are for the eleven month period ended 31 December 2018.

Directors' Compliance Statement

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

The Directors confirm that;

- a compliance policy document has been drawn up that sets out policies, that in our opinion are appropriate to the Company, respecting compliance by the Company with its relevant obligations;

- appropriate arrangements or structures are in place that are, in our opinion, designed to secure material compliance with the Company's relevant obligations; and

- during the financial period, the arrangements or structures referred to above have been reviewed.

Independent auditors

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

Vulcan Global Value Fund plc
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Directors' Report (continued)

For the Financial Period 1 February 2018 to 31 December 2018

Audit information

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

Significant events since the financial period end

The subsequent events are disclosed in Note 15 to the financial statements.

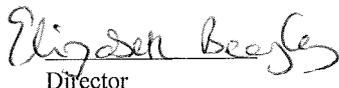
Transactions with connected parties

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

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

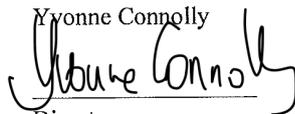
Signed on behalf of the Board of Directors by:

Elizabeth Beazley



Director

Yvonne Connolly



Director

Dated: 18 April 2019



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

Report on the audit of the financial statements

Opinion

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

- give a true and fair view of the Company's assets, liabilities and financial position as at 31 December 2018 and of its results and cash flows for the period from 1 February 2018 to 31 December 2018 (the "period");
- have been properly prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

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

- the Statement of Financial Position as at 31 December 2018;
 - the Statement of Comprehensive Income for the period then ended;
 - the Statement of Cash Flows for the period then ended;
 - the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the period then ended;
 - the Schedule of Investments as at 31 December 2018; and
 - the notes to the financial statements, which include a description of the significant accounting policies.
-

Basis for opinion

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

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

Independence

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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



Reporting on other information

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

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

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

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the period ended 31 December 2018 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' responsibilities set out on page 6, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

This description forms part of our auditors' report.

Use of this report

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



Other required reporting

Companies Act 2014 opinions on other matters

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

Companies Act 2014 exception reporting

Directors' remuneration and transactions

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

Aoife O' Connor

Aoife O'Connor
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
18 April 2019

- The maintenance and integrity of the www.vulcanvaluepartners.com website is the responsibility of the directors; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.
- Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Vulcan Global Value Fund plc
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Statement of Financial Position

As at 31 December 2018

	Note	Vulcan Value Equity Fund 31 December 2018 US\$	Vulcan Value Equity Fund 31 January 2018 US\$
Assets			
Financial assets at fair value through profit or loss	9	1,643,328,779	1,963,977,881
Cash and cash equivalents	7	19,871,256	240,570,800
Due from broker		-	29,404
Subscriptions receivable		1,106,971	4,096,309
Dividends receivable		1,286,085	1,050,016
Securities sold receivable		7,205,371	-
Prepaid directors fees		22,064	36,616
Other debtors and prepayments		59,817	24,208
Total assets		1,672,880,343	2,209,785,234
Liabilities			
Financial liabilities at fair value through profit or loss	9	3,615	-
Investment management fees payable	3	1,416,608	1,832,266
Withholding tax expense payable	5	285,646	315,005
Due to broker		-	218,514
Other liabilities		61,571	217,506
Administration fees payable	3	19,797	120,700
Audit and tax consultancy fees payable	3	34,155	31,672
Depositary fees payable	3	8,834	20,817
Management fees payable	3	32,364	19,020
Redemptions payable		5,278,635	107,349,699
Securities purchased payable		8,602,429	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		15,743,654	110,125,199
Net assets attributable to holders of redeemable participating shares		1,657,136,689	2,099,660,035

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

Statement of Financial Position (continued)

As at 31 December 2018

Vulcan Value Equity Fund	Note	31 December 2018		31 January 2018	
		Redeemable Shares in issue	Net asset value per redeemable share in issue	Redeemable Shares in issue	Net asset value per redeemable share in issue
USD Class Shares	6,14	678,355.79	\$147.092	784,371.97	\$173.934
USD Accumulating Class Shares	6,14	269,161.41	\$129.625	323,627.00	\$153.974
USD II Accumulating Class Shares	6,14	2,403,624.92	\$139.541	3,703,611.44	\$164.616
USD Income Class Shares	6,14	523,452.67	\$126.044	527,798.18	\$150.112
USD II Income Class Shares	6,14	1,948,617.83	\$131.823	1,492,937.25	\$157.260
GBP Class Shares	6,14	95,217.84	£167.525	132,530.68	£177.770
GBP Accumulating Class Shares	6,14	5.00	£163.901	5.00	£174.620
GBP II Accumulating Class Shares	6,14	932,530.88	£169.869	893,665.10	£179.844
GBP II Accumulating Class Shares (Hedged)	6,14	20.00	£83.114	-	-
GBP Income Class Shares	6,14	64,477.28	£159.029	65,819.79	£170.655
GBP II Income Class Shares	6,14	2,829,228.19	£159.481	2,726,838.66	£170.541
GBP II Income Class Shares (Hedged)	6,14	20.00	£83.114	-	-
Euro Class Shares	6,14	268,490.68	€127.701	210,702.15	€139.041
Euro Accumulating Class Shares	6,14	10.00	€125.135	10.00	€136.836
Euro II Accumulating Class Shares	6,14	103,184.28	€129.056	91,701.22	€140.193
Euro II Accumulating Class Shares (Hedged)	6,14	20.00	€82.971	-	-
Euro II Income Class Shares (Hedged)	6,14	20.00	€82.971	-	-

The financial statements were approved by the Board of Directors on 18 April 2019.

Elizabeth Beazley



Yvonne Connolly



The accompanying notes on pages 19 to 38 form an integral part of these financial statements

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

Statement of Comprehensive Income

For the Financial Period 1 February 2018 to 31 December 2018

	Note	Vulcan Value Equity Fund 1 February to 31 December 2018 US\$	Vulcan Value Equity Fund 1 January 2017 to 31 January 2018 US\$
Interest income	2(c)	185,878	646,624
Dividend income	2(c)	28,610,089	30,510,188
Net realised gain on financial assets at fair value through profit or loss		173,411,037	101,491,314
Net unrealised (loss)/gain on financial assets at fair value through profit or loss		(483,201,398)	340,843,362
Net loss on foreign currency transactions		(604,219)	(287,894)
Other income		-	185
Total (loss)/income		(281,598,613)	473,203,779
Investment management fees	3	14,541,088	16,269,311
Administration fees	3	215,538	1,314,989
Transaction costs	3	115,054	1,165,469
Other expenses		559,533	667,311
Depositary fees	3	207,174	426,444
Legal fees		230,935	195,867
Management fees	3	182,260	180,119
Audit and tax consultancy fees	3	78,054	88,291
Directors' fees	3	49,515	60,781
Interest expense		6,070	2,673
Total operating expense		16,185,221	20,371,255
Operating (loss)/profit		(297,783,834)	452,832,524
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)
(Loss)/profit after distributions and before tax		(307,651,822)	444,926,507
Withholding tax expense		(7,566,643)	(7,528,044)
(Decrease)/increase in net assets from operations attributable to holders of redeemable shares		(315,218,465)	437,398,463

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 19 to 38 form an integral part of these financial statements

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

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares For the Financial Period 1 February 2018 to 31 December 2018

	Vulcan Value Equity Fund 1 February to 31 December 2018 US\$	Vulcan Value Equity Fund 1 January 2017 to 31 January 2018 US\$
Balance at beginning of period	2,099,660,035	1,449,878,380
(Decrease)/increase in net assets from operations attributable to holders of redeemable shares	(315,218,465)	437,398,463
Contributions and redemptions by holders of redeemable shares:		
Issue of redeemable shares	510,888,654	1,085,229,141
Redemptions of redeemable shares	(638,193,535)	(872,845,949)
Total contributions and redemptions by holders of redeemable shares	(127,304,881)	212,383,192
Balance at end of period	1,657,136,689	2,099,660,035

The accompanying notes on pages 19 to 38 form an integral part of these financial statements

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

Statement of Cash Flows

For the Financial Period 1 February 2018 to 31 December 2018

	Vulcan Value Equity Fund 1 February to 31 December 2018 US\$	Vulcan Value Equity Fund 1 January 2017 to 31 January 2018 US\$
(Decrease)/increase in net assets from operations attributable to holders of redeemable shares	(315,218,465)	437,398,463
<i>Adjustment for</i>		
Net gain on financial assets at fair value through profit or loss	(173,337,626)	(101,491,314)
Net change in unrealised (loss)/gain on investments	483,201,398	(340,843,362)
Net loss on foreign currency transactions	584,229	287,894
Distributions to holders of redeemable shares	9,867,988	7,906,017
Operating cash flow before movement in working capital	5,097,524	3,257,698
Payments for purchase of financial assets at fair value through profit or loss	(1,448,648,578)	(1,059,968,483)
Proceeds from sales of financial assets at fair value through profit or loss	1,452,252,140	945,140,172
Decrease due in from broker	29,404	18,324,890
(Increase)/decrease in dividends receivable	(236,069)	291,583
Decrease/(increase) in prepaid directors fees	14,552	(9,289)
Increase in other debtors and prepayments	(35,609)	(34,989)
(Decrease)/increase in investment management fees payable	(415,658)	605,636
(Decrease)/increase in withholding tax expense payable	(29,359)	20,431
(Decrease)/increase in due to broker	(218,514)	168,067
(Decrease)/increase in other liabilities	(155,933)	34,946
Decrease in administration fees payable	(100,903)	(99,045)
Increase in audit and tax consultancy fees payable	2,483	5,933
Decrease in depositary fees payable	(11,983)	(13,156)
Increase in management fees payable	13,344	-
Increase/(decrease) in securities purchased payable	8,602,429	(9,399,525)
Net cash from/(used in) in operating activities	16,159,270	(101,675,131)
Cash flows from financing activities		
Proceeds from issues of redeemable shares	513,877,992	-
Payments for redemptions of redeemable shares	(740,264,599)	-
Distributions paid to holders of redeemable shares	(9,867,988)	(7,906,017)
Net cash (used in)/from financing activities	(236,254,595)	(7,906,017)
Net (decrease)/increase in cash and cash equivalents	(220,095,325)	(109,581,148)
Cash and cash equivalents at the beginning of the financial period	240,570,800	30,971,152
Exchange gains on cash and cash equivalents	(604,219)	(287,894)
Cash and cash equivalents at the end of the financial period	19,871,256	(78,897,890)
Supplementary information on cash flows from operating activities:		
Interest received	185,878	-
Interest paid	(6,070)	-
Dividend received	29,424,036	30,801,771
Supplementary information on non-cashflows:		
Non-cash redemptions	-	363,367,850
Non-cash subscriptions	-	(363,367,850)

The accompanying notes on pages 19 to 38 form an integral part of these financial statements

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

Notes to the Financial Statements

For the Financial Period 1 February 2018 to 31 December 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 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 2015 (the "Central Bank UCITS Regulations").

Vulcan Value Equity Fund (the "Fund"), is a Sub-Fund of the Company and launched on 1 May 2013. The investment objective is to achieve capital appreciation over the long term primarily by investing directly or indirectly in equity securities. Exposure to equity securities may be achieved by investing in collective investment schemes, including exchange traded funds. As of 31 December 2018, no other Sub-Funds of the Company were in existence (31 January 2018: none).

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 annual financial statements for the financial period are from 1 February 2018 to 31 December 2018.

These financial statements were authorised for issue by the Board of Directors on 18 April 2019.

2. Significant accounting policies

(a) Basis of preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") interpretations adopted by the European Union ("EU") and with those parts of the Companies Act 2014 applicable to companies reporting under IFRS and 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 2015 (the "Central Bank UCITS Regulations"). The financial statements are prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities held at fair value through profit or loss.

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

The preparation of financial statements in conformity with IFRS, 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.

Relevant standards, amendments and interpretations that are issued and effective for the first time in the financial period beginning on or after 1 February 2018.

Vulcan Global Value Fund plc
An umbrella fund with segregated liability between sub-funds
Notes to the Financial Statements (continued)
For the Financial Period 1 February 2018 to 31 December 2018

2. Significant accounting policies (continued)

(b) Financial assets and liabilities at fair value through profit or loss

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

IFRS 9, 'Financial Instruments'

IFRS 9 deals with recognition, derecognition, classification and measurement of financial assets and financial liabilities and replaces the multiple classification and measurement models in International Accounting Standards ("IAS") 39, Financial Instruments: Recognition and Measurement, in respect of financial assets. The standard is effective for reporting periods beginning on or after 1 January 2018.

Transition

The measurement and classification requirements have not had a significant impact on the financial statements since the Sub-Funds' financial assets and liabilities are valued at fair value through profit or loss. The adoption of IFRS 9 did not result in a change to the classification or measurement of financial instruments as outlined in note 8 under "Financial Instruments". Comparative numbers were therefore not required to be restated.

IFRS 9 contains two primary measurement categories for financial assets: at amortised cost and fair value.

A financial asset would be measured at amortised cost if it is held within a business model whose objective is to hold assets in order to collect contractual cash flows, and the asset's contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding. All other financial assets would be measured at fair value. The standard eliminates the existing IAS 39 categories of held to maturity, available for sale and loans and receivables.

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income ("FVOCI") – debt investment; FVOCI – equity investment; or fair value through profit or loss ("FVTPL"). Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL. Based on the Sub-Funds' business model financial assets are acquired principally for the purpose of generating a profit from short term fluctuations in price. The Sub-Funds have therefore classified all financial instruments as financial assets or financial liabilities at FVTPL. All financial assets at FVTPL are mandatorily measured at fair value in accordance with IFRS 9 with no assets being designated. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition.

Derivatives are categorised as FVTPL, as the Sub-Funds do not designate any derivatives as hedges for hedge accounting purposes as described under IFRS 9.

Financial assets at amortised cost include cash and cash equivalents, dividends receivable, securities sold receivable and other receivables. Financial liabilities that are not at fair value through profit or loss include securities purchased payable and expenses payable.

The Sub-Funds recognise financial assets and financial liabilities when all significant rights and access to the benefits from the assets and the exposure to the risks inherent in those benefits are transferred to the Sub-Funds. The Sub-Funds derecognises financial assets and financial liabilities when all such benefits and risks are transferred from the Sub-Funds.

A regular purchase of financial assets is recognised using trade date accounting. From this date, any gains and losses, arising from changes in fair value of the financial assets or financial liabilities, are recorded in the statement of comprehensive income. Investments are derecognised when the rights to receive cash-flows have expired or the Sub-Funds have transferred substantially all risks and rewards or ownership.

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

Notes to the Financial Statements (continued)

For the Financial Period 1 February 2018 to 31 December 2018

2. Significant accounting policies (continued)

(c) Income recognition

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

(d) Expenses

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

(e) Foreign exchange translation

The functional and presentation currency of the Fund is the USD. Transactions in foreign currencies are translated at the foreign currency exchange rate ruling at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions are recognised in the Statement of Comprehensive Income in the period in which they arise. Assets and liabilities denominated in foreign currencies are translated to USD at the foreign currency closing exchange rate ruling at the period end date. Purchases and sales of investments and income and expenses denominated in currencies other than USD are translated at the exchange rate on the respective dates of such transactions.

(f) Redeemable shares

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

(g) Cash and cash equivalents

For the purposes of cash flows, cash and cash equivalents consist of bank deposits and other short-term investments in an active market with original maturities of three months or less. Cash and cash equivalents are valued at their face value together with interest accrued using the effective interest method, where applicable.

(h) Distributions

It is the intention of the Directors not to declare or pay dividends, and any income earned by the Fund for the USD Class Shares, USD Accumulating Class Shares, USD II Accumulating Class Shares, GBP Class Shares, GBP Accumulating Class Shares, GBP II Accumulating Class Shares, Euro Class Shares, Euro Accumulating Class Shares, Euro II Accumulating Class Shares, GBP II Accumulating Class Shares (Hedged) and Euro II Accumulating Class Shares (Hedged) will be reinvested and reflected in the value of those Classes.

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

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

Notes to the Financial Statements (continued)

For the Financial Period 1 February 2018 to 31 December 2018

2. Significant accounting policies (continued)

(h) Distributions (continued)

Dividends will generally be payable in respect of those Classes within 4 months of the financial period end in accordance with the terms of the Prospectus. Dividends paid on Redeemable Participating Shares are recognised in the Statement of Comprehensive Income as a finance cost.

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

(i) Efficient Portfolio Management

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

(j) Transaction Costs

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

(k) Derivatives

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

(l) Offsetting Financial Instruments

Financial assets and financial liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty. At 31 December 2018 (31 January 2018: same), no financial assets or financial liabilities were offset in the Statement of Financial Position. Refer to Note 13 for further details of the Funds' offsetting disclosure requirements. Spot currency contracts which are open for five business days or less are presented gross within other debtors and prepayments or other liabilities in the Statement of Financial Position.

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:

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

Notes to the Financial Statements (continued)

For the Financial Period 1 February 2018 to 31 December 2018

3. Fees (continued)

Investment management fees (continued)

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'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 31 December 2018 and for the period ended 31 January 2018 has not exceeded the AMF Threshold.

Investment management fees paid and payable during the financial period ended 31 December 2018 and 31 January 2018 are disclosed in the primary statements in these financial statements.

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 31 December 2018 and 31 January 2018.

Administration fees

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 financial period ended 31 December 2018, relating to fees paid and payable to Northern Trust, and for the financial period ended 31 January 2018, relating to fees paid and payable to Maples, are disclosed in the primary statements of these financial statements.

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

Notes to the Financial Statements (continued)

For the Financial Period 1 February 2018 to 31 December 2018

3. Fees (continued)

Administration fees (continued)

Northern Trust International Fund Administration Services (Ireland) Limited (the “Administrator”) is entitled to receive out of the costs of the Company an annual fee as set out below. The fee shall occur daily and be payable monthly in arrears. This fee is subject to a monthly minimum fee of USD 7,833.

Net Asset Value	Charges
Up to USD 250 Million	1.75 Basis Points
USD 250 Million – USD 500 Million	1.50 Basis Points
USD 500 Million – USD 1 Billion	1.25 Basis Points
In excess of USD 1 Billion	1.00 Basis Points

Prior to 1 February 2018, the Company paid Maples Fund Services (Ireland) Limited a fee out of the assets of the Fund, this did not exceed 0.14% of the Fund’s NAV per annum. The fees were calculated on each dealing day and were payable monthly in arrears. The fees were subject to a minimum monthly fee of €4,583.

In addition, Maples Fund Services (Ireland) Limited was entitled to be reimbursed all reasonable out of pocket expenses and transaction charges as agreed between the Company and Maples Fund Services (Ireland) Limited from time to time.

Administration fees paid and payable during the period ended 31 December 2018 were USD 215,538 (31 January 2018: USD 1,314,989) and USD 19,797 (31 January 2018: USD 120,700) respectively.

Transaction costs

Commission expenses for the financial period ended 31 December 2018 and 31 January 2018 comprised transaction costs associated with investment activities, the expenses were as follows:

Financial period ended 31 December 2018	Vulcan Global Value Fund Plc & Vulcan Value Equity Fund USD
Commissions incurred on depository receipt transactions	-
Commissions incurred on equity transactions	115,054
	115,054

Financial period ended 31 January 2018	Vulcan Global Value Fund Plc & Vulcan Value Equity Fund USD
Commissions incurred on depository receipt transactions	22,499
Commissions incurred on equity transactions	1,142,970
	1,165,469

Depository's fees

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 31 December 2018, relating to fees paid and payable to Northern Trust, and for the financial period ended 31 January 2018 relating to fees paid and payable to Maples, are disclosed in the primary statements of these financial statements.

Northern Trust Fiduciary Services (Ireland) Limited is entitled to receive out of the costs of the Company an annual fee as set out below. The fee shall accrue on a pro rata basis from the date of the first issue of Shares and be payable monthly in arrears and shall cease to be payable on the date of termination of this Agreement. This fee is subject to a monthly minimum fee of USD 2,500.

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

Notes to the Financial Statements (continued)

For the Financial Period 1 February 2018 to 31 December 2018

3. Fees (continued)

Depository's fees (continued)

Net Asset Value	Charges
Up to USD 250 Million	1.00 Basis Points
USD 250 Million – USD 500 Million	0.80 Basis Points
USD 500 Million – USD 1 Billion	0.60 Basis Points
In excess of USD 1 Billion	0.40 Basis Points

Prior to 1 February 2018, the Company paid the SMT Trustees (Ireland) 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 USD4,400 per month.

The Depository or its affiliate were 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 were charged at normal commercial rates.

Depository fees paid and payable during the period ended 31 December 2018 were USD 207,174 (31 January 2018: USD 426,444) and USD 8,834 (31 January 2018: USD 20,817) respectively.

Management fees

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

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 31 December 2018 and 31 January 2018 are disclosed in the primary statements of these financial statements.

Audit and tax consultancy fees

Auditor's remuneration consists of:

	Vulcan Global Value Fund Plc & Vulcan Value Equity Fund
Financial period ended 31 December 2018	USD
Statutory auditor's remuneration	37,694
Tax advisory services	40,360
	78,054
Financial period ended 31 January 2018	USD
Statutory auditor's remuneration	26,342
Tax advisory services	61,949
	88,291

Audit fees payable during the financial period ended 31 December 2018 and 31 January 2018 are disclosed in the primary statements of these financial statements.

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

Notes to the Financial Statements (continued)

For the Financial Period 1 February 2018 to 31 December 2018

3. Fees (continued)

Directors' fees

The Directors are entitled to remuneration not exceeding €25,000 (USD 28,580) (exclusive of VAT) per annum per Director, or such other amount as may be approved by a resolution of the Directors and approved by or notified in advance to shareholders (as appropriate).

The Directors' fees to Elizabeth Beazley and Yvonne Connolly are €1,344 (USD 12,968) (31 January 2018: €13,231/ USD16,425) for the period ended 31 December 2018, respectively, and €20,625 (USD 23,579) to Bryan Tiernan (31 January 2018: €22,500/ USD 27,932) for the period ended 31 December 2018. In addition the Company paid €9,281 (exclusive of VAT) (USD 10,610) (31 January 2018: €10,969 / USD 13,617) to Carne Global Financial Services Limited in respect of Directors' support services for Elizabeth Beazley and Yvonne Connolly, respectively, for the financial 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 31 December 2018 and 31 January 2018 are disclosed in the primary statements of these financial statements.

4. Related party disclosures

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

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

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

Yvonne Connolly, Elizabeth Beazley and Bryan Tiernan are independent of the Investment Manager. Yvonne Connolly and Elizabeth Beazley are employees of Carne Global Financial Services Limited, the parent Company of the Manager. Elizabeth Beazley is also a Director of the Manager. Yvonne Connolly was a Director of the Manager and resigned on 31 May 2018. 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 €33,752 (USD 38,585) (31 January 2018: €29,244/ USD 36,304) and €6,398 (USD 30,178) (31 January 2018: €1,815/ USD 2,253), respectively, of which €285 (USD 327) (31 January 2018: USD Nil) and €Nil (USD Nil) (31 January 2018: €1,815/ USD 2,253) was payable at period end.

5. Taxation

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

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

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

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

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

Notes to the Financial Statements (continued)

For the Financial Period 1 February 2018 to 31 December 2018

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 seventeen share classes (31 January 2018: thirteen). 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 participating 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 31 December 2016	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	351,582.48	35,666.54	654,020.28	118,837.85	819,593.86
Redemptions	(457,598.66)	(90,132.13)	(1,954,006.80)	(123,183.36)	(363,913.28)
Balance at 31 December 2018	678,355.79	269,161.41	2,403,624.92	523,452.67	1,948,617.83

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 31 December 2016	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	69,343.78	-	169,311.05	4,914.59	544,514.09
Redemptions	(106,656.63)	-	(130,445.27)	(6,257.10)	(442,124.56)
Balance at 31 December 2018	95,217.84	5.00	932,530.88	64,477.28	2,829,228.19

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

Notes to the Financial Statements (continued)

For the Financial Period 1 February 2018 to 31 December 2018

6. Share Capital (continued)

	Vulcan Value Equity Fund				
	GBP II Accumulating Class (Hedged)	GBP II Income Class (Hedged)	Euro Class	Euro Accumulating Class	Euro II Accumulating Class
Redeemable shares in issue					
Balance at 31 December 2016	-	-	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	20.00	20.00	57,968.27	-	22,169.39
Redemptions	-	-	(179.73)	-	(10,686.33)
Balance at 31 December 2018	20.00	20.00	268,490.68	10.00	103,184.28

	EUR II Accumulating Class (Hedged)	EUR II Income Class (Hedged)
	Redeemable shares in issue	
Balance at 31 December 2016	-	-
Subscriptions	-	-
Redemptions	-	-
Balance at 31 January 2018	-	-
Subscriptions	20.00	20.00
Redemptions	-	-
Balance at 31 December 2018	20.00	20.00

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

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

Notes to the Financial Statements (continued)

For the Financial Period 1 February 2018 to 31 December 2018

6. Share Capital (continued)

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

7. Cash and Cash Equivalents

Cash and cash equivalents are solely held by the Company's 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, see Note 8(c) for further details.

In the prior period, the Company's Depository was SMT Trustees (Ireland) Limited (the "Previous Depository"). The Previous Depository' appointed Sumitomo Mitsui Trust (UK) Limited ('SMT' or the "Sub-Custodian") as its Sub-Custodian, The Sub-Custodian, in turn, appointed Brown Brothers Harriman & Co ("BBH & Co or the "Global Sub-Custodian") as their Global Sub-Custodian. Both the cash and non-cash assets were ultimately held at BBH & Co. however cash was swept on a nightly basis to pre-approved financial institutions.

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

Market risk includes price, foreign currency and interest rate risks. Details of the Funds investment portfolio at 31 December 2018 are disclosed in the Schedule of Investments.

(a) Market price risk

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

The financial instruments are measured in accordance with the fair value measurement principles as discussed in Note 2(b). A reasonably possible weakening in the individual equity market prices of 5% at 31 December 2018 would result in a decrease of USD 82,166,258 (31 January 2018: USD 98,198,894) in the net assets attributable to holders of redeemable participating shares of the Vulcan Value Equity Fund. A strengthening would have the opposite effect. This represents management's best estimate of a reasonable possible shift in market prices, having regard to historical volatility.

(b) Foreign currency and exchange rate risk

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

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

Notes to the Financial Statements (continued)

For the Financial Period 1 February 2018 to 31 December 2018

8. Financial instruments and associated risks (continued)

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

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

Currency devaluations may occur without warning and are beyond the control of the Investment Manager. Currency risks will be absorbed by the shareholders.

The following tables list the exposure to currencies of the Fund at 31 December 2018 and 31 January 2018 and the impact on the net assets if the USD had strengthened/ weakened by 5% with all other variables held constant. This represents management's best estimate of a reasonable possible shift in exchange rates, having regard to historical volatility.

Vulcan Value Equity Fund						
Financial assets - stated in USD	Effect on net assets of +/-		Effect on net assets of +/-		Effect on net assets of +/-	
As at 31 December 2018	CHF	5%	EUR	5%	GBP	5%
Financial assets at fair value through profit or loss	80,709,341	4,035,467	65,715,133	3,285,757	-	-
Cash and cash equivalents	-	-	370,486	18,524	1,021,188	51,059
Subscriptions awaiting settlement	-	-	-	-	-	-
	80,709,341	4,035,467	66,085,619	3,304,281	1,021,188	51,059

Vulcan Value Equity Fund						
Financial liabilities - stated in USD	Effect on net assets of +/-		Effect on net assets of +/-		Effect on net assets of +/-	
As at 31 December 2018	CHF	5%	EUR	5%	GBP	5%
Other liabilities	-	-	61,571	3,079	-	-
Administration fees payable	-	-	19,797	990	-	-
Audit fees payable	-	-	34,155	1,708	-	-
Depository fees payable	-	-	8,834	442	-	-
Management fees payable	-	-	32,364	1,618	-	-
			156,721	7,836	-	-

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

Notes to the Financial Statements (continued)

For the Financial Period 1 February 2018 to 31 December 2018

8. Financial instruments and associated risks (continued)

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

		Vulcan Value Equity Fund				
Financial assets - stated in USD		Effect on net assets of +/-		Effect on net assets of +/-		
As at 31 January 2018	CHF	5%	GBP	5%	EUR	5%
Financial assets at fair value through profit or loss	89,268,674	4,463,434	69,604,114	3,480,206	74,546,048	3,727,302
Cash and cash equivalents	-	-	835,603	41,780	964,241	48,212
Subscriptions awaiting settlement	-	-	900,121	45,006	160,730	8,037
	89,268,674	4,463,434	71,339,838	3,566,992	75,671,019	3,783,551

		Vulcan Value Equity Fund				
Financial liabilities - stated in USD		Effect on net assets of +/-		Effect on net assets of +/-		
As at 31 January 2018	CHF	5%	EUR	5%	GBP	5%
Other liabilities	-	-	217,506	10,875	-	-
Administration fees payable	-	-	120,700	6,035	-	-
Audit fees payable	-	-	31,672	1,584	-	-
Depositary fees payable	-	-	20,817	1,041	-	-
Management fees payable	-	-	19,020	951	-	-
	-	-	409,715	20,486	-	-

(c) Interest rate risk

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

The interest rate exposure of the assets of the Fund are as follows at 31 December 2018 and 31 January 2018. All liabilities of the Fund are non-interest bearing.

Vulcan Global Value Fund Plc & Vulcan Value Equity Fund	Floating rate	Fixed rate	Non-interest bearing	Total
At 31 December 2018	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss	-	-	1,643,328,779	1,643,328,779
Cash and cash equivalents	19,871,256	-	-	19,871,256
Due from broker	-	-	-	-
Subscriptions receivable	-	-	1,106,971	1,106,971
Dividends receivable	-	-	1,286,085	1,286,085
Securities sold receivable	-	-	7,205,371	7,205,371
Prepaid directors fees	-	-	22,064	22,064
Other debtors and prepayments	-	-	59,817	59,817
	19,871,256	-	1,653,009,087	1,672,880,343

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

Notes to the Financial Statements (continued)

For the Financial Period 1 February 2018 to 31 December 2018

8. Financial instruments and associated risks (continued)

(c) Interest rate risk (continued)

Vulcan Global Value Fund Plc & Vulcan Value Equity Fund	Floating rate	Fixed rate	Non-interest bearing	Total
At 31 January 2018	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss	-	-	1,963,977,881	1,963,977,881
Cash and cash equivalents	240,570,800	-	-	240,570,800
Due from broker	-	-	29,404	29,404
Subscriptions receivable	-	-	4,096,309	4,096,309
Dividends receivable	-	-	1,050,016	1,050,016
Prepaid directors fees	-	-	36,616	36,616
Other debtors and prepayments	-	-	24,208	24,208
	240,570,800	-	1,969,214,434	2,209,785,234

A sensitivity analysis has been determined based on the exposure of floating rate assets and liabilities at 31 December 2018 outstanding for the period. A 50 basis point increase in interest rates, with other variables held constant, would increase NAV by USD 99,356 (31 January 2018: USD 1,202,854), conversely a 50 basis point decrease would have an equal but opposite effect. This represents management's best estimate of a reasonable possible shift in interest rates, having regard to historical volatility.

(d) Liquidity risk

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

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

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

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

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

Notes to the Financial Statements (continued)

For the Financial Period 1 February 2018 to 31 December 2018

8. Financial instruments and associated risks (continued)

(d) Liquidity risk (continued)

The tables below analyse the Company's and Fund's financial liabilities into relevant maturity groupings based on the remaining period as at 31 December 2018 and 31 January 2018 to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances, as the impact of discounting is not significant.

Vulcan Global Value Fund Plc & Vulcan Value Equity Fund	Less than 1		No stated	
As at 31 December 2018	month	1-6 months	maturity	Total
	US\$	US\$	US\$	US\$
Financial liabilities at fair value through profit or loss	3,615			3,615
Investment management fees payable	1,416,608	-	-	1,416,608
Withholding tax expense payable	285,646	-	-	285,646
Due to broker	-	-	-	-
Other liabilities	61,571	-	-	61,571
Administration fees payable	19,797	-	-	19,797
Audit and tax consultancy fees payable	34,155	-	-	34,155
Depositary fees payable	8,834	-	-	8,834
Management fees payable	32,364	-	-	32,364
Redemption payable	5,278,635	-	-	5,278,635
Securities purchased payable	8,602,429	-	-	8,602,429
Net assets attributable to holders of redeemable participating shares	1,657,136,689	-	-	1,657,136,689
	1,672,880,343	-	-	1,672,880,343

Vulcan Global Value Fund Plc & Vulcan Value Equity Fund	Less than 1		No stated	
As at 31 January 2018	month	1-6 months	maturity	Total
	US\$	US\$	US\$	US\$
Investment management fees payable	1,832,266	-	-	1,832,266
Withholding tax expense payable	315,005	-	-	315,005
Due to broker	218,514	-	-	218,514
Other liabilities	217,506	-	-	217,506
Administration fees payable	120,700	-	-	120,700
Audit and tax consultancy fees payable	31,672	-	-	31,672
Depositary fees payable	20,817	-	-	20,817
Management fees payable	19,020	-	-	19,020
Redemption payable	107,349,699	-	-	107,349,699
Net assets attributable to holders of redeemable participating shares	2,099,660,035	-	-	2,099,660,035
	2,209,785,234	-	-	2,209,785,234

(e) Credit risk

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

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

Notes to the Financial Statements (continued)

For the Financial Period 1 February 2018 to 31 December 2018

8. Financial instruments and associated risks (continued)

(e) Credit risk (continued)

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

Northern Trust Fiduciary Services (Ireland) Limited (“NTFSIL”) is the appointed Depositary of the Fund, responsible for the safe-keeping of assets. NTFSIL has appointed The Northern Trust Company (“TNTC”) as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation (“NTC”). As at 31 December 2018, NTC had a long term credit rating from Standard & Poor’s of (A+).

In the prior period, both the cash and non cash assets were ultimately held at BBH & Co. Cash was segregated on the books and records of the Global Sub-Custodian but it was commingled with other clients of the Global Sub-Custodian and was therefore exposed to the intraday credit risk of the Global Sub-Custodian.

TNTC (as global sub-custodian of NTFSIL) does not appoint external sub-custodians within the US, the UK, Ireland and Canada. However, in all other markets, TNTC appoints local external sub-custodians.

In the prior period, the Fund elected to enter into the Global Sub-Custodian sweep program which means that the Global Sub-Custodian swept cash from the main custody account into overnight eligible bank counterparty accounts in order to diversify overnight exposure and/or to gain interest on the various accounts. Participation in Cash Management Systems involved investment risks such as the loss of any balances swept plus sovereign and counterparty risks associated with offshore overnight time deposits. The Fitch credit rating of BBH & Co and SMT was A+ and A, respectively, as at 31 January 2018.

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

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

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

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

The Responsible Party manages risk by monitoring the credit quality and financial position of the Depositary and such risk is further managed by the Depositary monitoring the credit quality and financial positions of sub-custodian appointments. A responsible party is deemed to be a Board of Directors or its delegate(s).

In the prior period, cash held via accounts opened on the books of the Depositary, the Sub-Custodian or Global Sub-Custodian, were obligations of the Depositary while cash held in accounts opened directly on the books of a third party cash correspondent bank or a broker (collectively, 'agency accounts') were obligations of the agent. Cash held via agency cash accounts were liabilities of the agent, creating a debtor/creditor relationship directly between the agent and the Fund. Accordingly, the Depositary was not liable for the agency cash accounts repayment in the event the agent, by reason of its bankruptcy, insolvency or otherwise, fails to make repayment.

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

Notes to the Financial Statements (continued)

For the Financial Period 1 February 2018 to 31 December 2018

8. Financial instruments and associated risks (continued)

(e) Credit risk (continued)

During the period ended 31 January 2018, the Fund's cash was swept on a nightly basis to pre-approved financial institutions. The institutions where the Fund's cash was held, the amounts held and their respective S&P credit ratings, as at 31 December 2018 and 31 January 2018, are as follows:

	31 January 2018	
	US\$	Rating
SEB Stockholm	6,771,455	A+
JPM Chase, New York	30,000,000	A+
Citibank, New York	30,000,000	A+
Barclays, London	30,000,000	A
Wells Fargo, Grand Cayman	30,000,000	A-
	126,771,455	

(f) Risks of derivative instruments

Other than forward currency contracts, no derivative instruments were utilised during the period ended 31 December 2018. No derivative instrument were utilised during the period ending 31 January 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 Fund plc
An umbrella fund with segregated liability between sub-funds

Notes to the Financial Statements (continued)

For the Financial Period 1 February 2018 to 31 December 2018

9. Fair value of financial instruments (continued)

Vulcan Global Value Plc & Vulcan Value Equity Fund	Level 1	Level 2	Level 3	Total
As at 31 December 2018	USD	USD	USD	USD
Assets				
Financial assets at fair value through profit or loss:				
Equity Investments	1,643,304,134	-	-	1,643,304,134
Forward currency contracts	-	24,645	-	24,645
Total assets	1,643,304,134	24,645	-	1,643,328,779
Liabilities				
Forward currency contracts	-	(3,615)	-	(3,615)
Total liabilities	-	(3,615)	-	(3,615)

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 net assets	1,963,977,881	-	-	1,963,977,881

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

Financial instruments not measured at fair value

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

10. Exchange rates

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

	31 December 2018	31 January 2018
Euro (EUR)	1.1458	1.2414
British sterling (GBP)	1.2746	1.4191
Swiss franc (CHF)	1.0174	1.0738

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 from 1 February 2018 to 31 December 2018 totalled USD 371,850 across the firm (2017: None).

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

Notes to the Financial Statements (continued)

For the Financial Period 1 February 2018 to 31 December 2018

12. 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
Total	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 Depository from SMT Trustees (Ireland) to Northern Trust Fiduciary Services (Ireland) Limited and a new depository 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 Depository.

An amended Prospectus and supplement for Vulcan Value Equity Fund were issued on 8 June 2018. The update was made to incorporate General Data Protection Regulation (GDPR) requirements into the Prospectus.

13. Offsetting financial assets and financial liabilities

As at 31 December 2018, the Company was subject to master netting arrangements with its derivative counterparties in relation to the investments in financial derivative instruments held by the Fund. All of the financial derivative assets and liabilities of the Fund are held with counterparties.

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

As at 31 December 2018

Description	Derivative Assets	Derivative Liabilities	Cash collateral	Net amount	
Northern Trust	24,645	3,615	-	21,030	
	(a)	(b)		(d)	
		(c) = (a) – (b)		Gross Amounts Not Offset in the Statement of Assets and Liabilities	
Description	Gross Amounts	Gross Amounts Offset in the Statement of Assets and Liabilities	Net Amounts Presented in the Statement of Assets and Liabilities	Financial Instruments	Cash Collateral Received/ Pledged
Assets					
Derivatives	24,645	-	24,645	3,615	-
Other financial instruments	-	-	-	-	-
Total Assets	24,645	-	24,645	3,615	-
Liabilities					
Derivatives	3,615	-	3,615	3,615	-
Other financial instruments	-	-	-	-	-
Total Liabilities	3,615	-	3,615	3,615	-

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

Notes to the Financial Statements (continued)

For the Financial Period 1 February 2018 to 31 December 2018

14. Net asset value

	Vulcan Value Equity Fund					
	31 December 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	678,356	\$147.092	784,372	\$ 173.934	150,576,606	\$ 137.952
USD Accumulating Class Shares	269,161	\$129.625	323,627	\$ 153.974	52,546,768	\$ 122.784
USD II Accumulating Class Shares	2,403,625	\$139.541	3,703,611	\$ 164.616	522,336,279	\$ 130.208
USD Income Class Shares	523,453	\$126.044	527,798	\$ 150.112	21,701,499	\$ 121.043
USD II Income Class Shares	1,948,618	\$131.823	1,492,937	\$ 157.260	71,275,181	\$ 125.133
GBP Class Shares	95,218	£167.525	132,531	£ 177.770	24,869,348	£ 161.920
GBP Accumulating Class Shares	5	£163.901	5	£ 174.620	893,239	£ 159.842
GBP II Accumulating Class Shares	932,531	£169.869	893,665	£ 179.844	124,745,826	£ 163.365
GBP II Accumulating Class Shares (Hedged)	20	£83.114	-	-	-	-
GBP Income Class Shares	64,477	£159.029	65,820	£ 170.655	12,391,921	£ 159.068
GBP II Income Class Shares	2,829,228	£159.481	2,726,839	£ 170.541	432,158,390	£ 157.116
GBP II Income Class Shares (Hedged)	20	£83.114	-	-	-	-
Euro Class Shares	268,491	€127.701	210,702	€139.041	23,620,246	€130.131
Euro Accumulating Class Shares	10	€125.135	10	€136.836	49,546	€128.799
Euro II Accumulating Class Shares	103,184	€129.056	91,701	€140.193	12,713,531	€130.854
Euro II Accumulating Class Shares (Hedged)	20	€82.971	-	-	-	-
Euro II Income Class Shares (Hedged)	20	€82.971	-	-	-	-

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 31 December 2018 and 31 January 2018.

17. Approval of financial statements

The Directors approved the financial statements on 18 April 2019.

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

Schedule of Investments

As at 31 December 2018

	Shares	Fair value USD	% of net assets
Transferable securities admitted to an official stock exchange listing			
Bermudian equities			
Financial			
AXIS Capital Holdings LTD	834,836	43,110,931	2.60%
Everest re Group LTD	185,021	40,290,173	2.43%
Total Bermudian equities		83,401,104	5.03%
Dutch equities			
Industrial			
Airbus SE	99,138	9,561,860	0.58%
Airbus SE - EN Paris	583,731	56,153,273	3.39%
Total Dutch equities		65,715,133	3.97%
Swiss equity			
Financial			
Swiss RE AG	880,262	80,709,341	4.87%
Total Swiss equity		80,709,341	4.87%
United States equities			
Communications			
Alphabet INC-CL C	66,371	68,734,471	4.15%
Amazon.com INC	42,523	63,868,270	3.85%
Facebook INC-A	370,308	48,543,676	2.93%
		181,146,417	10.93%
Consumer, Cyclical			
Hilton Worldwide Holdings	1,467,759	105,385,096	6.36%
		105,385,096	6.36%
Consumer, Non-cyclical			
Amerisourcebergen Corp	628,008	46,723,795	2.82%
CVS Health Corp	876,748	57,444,529	3.47%
Mckesson Corp	653,162	72,154,806	4.35%
S&P Global INC	303,856	51,637,289	3.12%
		227,960,419	13.76%
Energy			
National Oilwell Varcio INC	3,478,844	89,406,291	5.40%
		89,406,291	5.40%

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

Schedule of Investments (continued)

For the Financial Period 1 February 2018 to 31 December 2018

	Shares	Fair value USD	% of net assets		
Transferable securities admitted to an official stock exchange listing (continued)					
United States equities (continued)					
Financial					
KKR & Co INC	4,108,416	80,648,206	4.87%		
Mastercard INC-Class A	514,595	97,078,347	5.86%		
State Street Corp	797,185	50,278,458	3.03%		
VISA INC-Class A shares	516,815	68,188,571	4.11%		
		296,193,582	17.87%		
Industrial					
Parker Hannifin Corp	453,183	67,587,713	4.08%		
United Parcel Service-CL B	700,862	68,355,071	4.12%		
		135,942,784	8.20%		
Technology					
Microsoft Corp	587,868	59,709,753	3.60%		
Oracle Corp	1,073,602	48,473,130	2.93%		
Qorivo INC	1,688,178	102,523,050	6.19%		
Skyworks Solutions INC	1,488,597	99,765,771	6.02%		
Teradyne INC	2,134,234	66,972,263	4.04%		
		377,443,967	22.78%		
Total United States equities		1,413,478,556	85.30%		
Total equities		1,643,304,134	99.17%		
Total transferable securities		1,643,304,134	99.17%		
Financial derivative instruments					
Forward currency contracts					
Counterparty	Amount bought	Amount Sold	Date	Unrealised gain	% of net assets
Northern Trust	GBP 2,108,722 USD	2,663,217	02/01/2019	24,562	-
Northern Trust	GBP 2,074 USD	2,620	02/01/2019	24	-
Northern Trust	GBP 1,590 USD	2,014	31/01/2019	16	-
Northern Trust	GBP 1,590 USD	2,014	31/01/2019	16	-
Northern Trust	GBP 1,227 USD	1,550	02/01/2019	14	-
Northern Trust	EUR 856 USD	972	02/01/2019	9	-
Northern Trust	EUR 1,584 USD	1,817	31/01/2019	2	-
Northern Trust	EUR 1,584 USD	1,817	31/01/2019	2	-
Northern Trust	EUR 65 USD	74	31/01/2019	-	-
Northern Trust	EUR 65 USD	74	31/01/2019	-	-
Total fair value gains on forward currency contracts				24,645	-

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

Schedule of Investments (continued)

For the Financial Period 1 February 2018 to 31 December 2018

Forward currency contracts (continued)

Counterparty	Amount bought	Amount Sold	Date	Unrealised loss	% of net assets
Northern Trust	GBP 64 USD	82	31/01/2019	-	-
Northern Trust	GBP 64 USD	82	31/01/2019	-	-
Northern Trust	USD 2,992 GBP	2,369	02/01/2019	(28)	-
Northern Trust	USD 54,189 GBP	42,907	02/01/2019	(500)	-
Northern Trust	USD 68,546 EUR	60,363	02/01/2019	(614)	-
Northern Trust	USD 268,168 GBP	212,334	02/01/2019	(2,473)	-
Total fair value losses on forward currency contracts				(3,615)	-
Total financial Derivative Instruments				21,030	-
Total value of investments				1,643,325,164	99.17%
Cash and cash equivalents				19,871,256	1.20%
Other net liabilities				(6,059,731)	(0.37%)
Net assets attributable to holders of redeemable participating shares				1,657,136,689	100.00%
31 December 2018					
Analysis of total assets					USD
Financial assets at fair value through profit or loss					1,643,304,134
Cash and cash equivalents					19,871,256
Dividends receivable					1,286,085
Subscriptions receivable					1,106,971
Securities sold receivable					7,205,371
Other debtors and prepayments					106,526
					1,672,880,343

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

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

Changes in Portfolio Composition (unaudited)

For the Financial Period 1 February 2018 to 31 December 2018

	Shares	Cost USD
Largest Purchases (by aggregate):		
Description		
Hilton Worldwide Holdings	1,324,578	100,205,480
Skyworks Solutions INC	959,104	82,784,821
Parker Hannifin Corp	482,157	78,387,968
Teradyne INC	2,221,359	78,031,762
Amazon.com INC	45,323	74,760,497
United Parcel Service-CL B	719,862	74,689,944
Facebook INC-A	460,609	74,347,285
KKR & Co INC	2,617,298	64,578,466
Microsoft Corp	587,868	64,030,758
Broadcom Corp	271,631	63,181,755
CVS Health Corp	899,260	60,638,210
State Street Corp	652,169	55,011,872
Qorivo INC	726,814	49,689,643
Bank Of New York Mellon Corp	892,928	47,059,570
Mckesson Corp	345,749	45,615,473
BlackRock Inc	96,315	44,882,193
National Oilwell Varcio INC	1,373,200	40,336,540
Oracle Corp	822,293	38,779,383
KKR & Co INC	1,491,118	38,673,104
Northern Trust Corp	365,050	38,319,514
Aetna Inc	202,021	35,734,196
Alphabet INC-CL C	30,927	34,181,790
Mastercard INC-Class A	162,519	32,210,230
S&P Global INC	168,006	29,319,648
Airbus SE - EN Paris	221,831	23,335,589
Swiss RE AG	158,392	14,876,677

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.

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

Changes in Portfolio Composition (unaudited) (continued)

For the Financial Period 1 February 2018 to 31 December 2018

	Shares	Proceeds USD
Largest Sales (by aggregate):		
Description		
Oracle Corp	2,950,483	140,703,243
CVS Health Corp	1,271,241	93,575,890
Bank Of New York Mellon Corp	1,795,168	84,867,796
Aetna Inc	362,197	70,538,223
GKN Inc	11,600,773	67,943,093
Broadcom Corp	271,631	63,286,734
National Oilwell Varcio INC	1,264,667	57,262,236
Northern Trust Corp	672,037	56,501,809
Anthem Inc	218,316	53,259,743
Cardinal Health Inc	989,652	53,032,806
O'Reilly Automotive Inc	185,200	50,892,294
AutoZone Inc	68,422	46,941,993
Alphabet INC-CL C	34,763	41,119,348
BlackRock Inc	96,315	39,749,748
Amerisourcebergen Corp	419,466	39,247,274
State Street Corp	560,179	35,912,196
Airbus SE - EN Paris	287,289	34,475,458
Parker Hannifin Corp	192,168	33,902,020
CBRE Group Inc-A	696,120	32,859,744
Moody's Corp	187,865	31,869,726
VISA INC-Class A shares	225,913	30,544,241
Axalta Coating Systems Ltd	980,269	30,132,122
Mastercard INC-Class A	148,958	29,131,959
Sabre Corp	1,185,878	28,579,730
United Technologies Corp	177,532	21,964,015
Mckesson Corp	158,403	20,356,009
Skyworks Solutions INC	200,559	20,139,704
Everest re Group LTD	86,674	19,287,728
Priceline.com Inc	9,181	17,485,001
Swiss RE AG	183,750	17,248,488
Hilton Worldwide Holdings	218,501	16,953,493
Facebook INC-A	90,301	16,479,636
Booking Holdings Inc	8,218	15,640,869

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 at least 20 purchases/sales are disclosed.

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

Appendix 1 (unaudited)

For the Financial Period 1 February 2018 to 31 December 2018

UCITS V Remuneration Disclosure

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

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

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

The Manager has designated the following persons as Identified Staff:

1. The Designated Persons;
2. Each of Directors;
3. Compliance Officer;
4. Risk Officer; and
5. Chief Operating Officer.

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

The Manager has established a remuneration committee to oversee the implementation of the remuneration arrangements and to exercise competent and independent judgment on remuneration policies and practices and the incentives created for managing risk (the "Remuneration Committee"). The Remuneration Committee consists of at least two directors, the compliance officer, internal legal counsel and such other individuals as the Board may appoint from time to time.

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

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

The aggregate of the total Staff Recharge and the remuneration of the independent non-executive director is €1,331,000 (31 December 2017: €986,500) paid to 13 (31 December 2017: 12) individuals for the period ended 31 December 2018. The Manager has also determined that, on the basis of number of Sub-Funds / net asset value of the UCITS relative to the number of Sub-Funds / assets under management, the portion of this figure attributable to the UCITS is €39,345 (31 December 2017: €43,516).

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

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