

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

Vulcan Value Equity Fund (the “Fund”)

a sub-fund of Vulcan Global Value Fund plc (the “Company”)

Carne Global Fund Managers (Ireland) Limited (the “Management Company”)

GBP II Accumulating Class Shares (ISIN:IE00BC7GWN13)

Objectives and investment policy

The investment objective of the Fund will be to achieve capital appreciation over the long term primarily by investing directly or indirectly in equity securities.

The Fund will buy equities (i.e. shares in companies) located throughout the world, though it is anticipated that the Fund will concentrate on equities (i) issued by globally based companies which are listed or traded on a U.S. domiciled market or (ii) issued by U.S. companies listed or traded on any market, provided that at all times 90% of the Fund's assets are invested in markets which are full members of the World Federation of Exchanges (“WFE”) and/or the New York or London Stock Exchanges. Exposure to equities will be achieved primarily through direct investment in equity and equity related transferable securities, including common stocks and other securities with equity characteristics, depositary receipts (including American Depositary Receipts, Global Depositary Receipts and European Depositary Receipts), exchange traded funds and other funds (which will have an equity focus and whose risk profile is not higher than the Fund's own risk profile).

Vulcan Value Partners, L.L.C. (the “Investment Manager”) identifies companies that are believed to have sustainable competitive advantages allowing them to produce free cash flow and earn superior cash returns on capital.

The Investment Manager seeks to determine value in underlying investments through disciplined financial analysis and proposes that

the Fund invests in businesses that are run by ethical, capable, stockholder-oriented management teams that are also good operators, and, very importantly, understand the importance of capital allocation.

The Fund may invest in forward contracts for share class hedging purposes and to hedge against currency risk that has resulted in assets held by the Fund that are not in the base currency. Forwards are contracts between two parties that create an obligation to buy or sell another security on or before a specified future date.

The Fund will not invest in debt securities such as fixed income securities or interest bearing securities.

The Fund will not invest in excess of 10% of its assets in non-WFE member markets and/or securities which are not listed on the New York Stock Exchange or the London Stock Exchange.

The Fund is actively managed meaning that the Fund is run on an entirely discretionary basis. The Fund may measure its performance relative to the S&P 500NTR and the Russell 1000 Value Net indices for investor communication purposes only. Any dividend income retained by the Fund will be re-invested.

Shares in the Fund may be subscribed and redeemed on a daily basis. This is supported by the underlying liquidity of the Fund's assets, the overwhelming majority of which are also traded daily.

For further detail please see the “Investment Objective and Policies” section of the supplement for the Fund (the “Supplement”).

Risk and reward profile



This risk rating has been calculated theoretically by constructing a globally diversified portfolio of assets, optimised using historical risk measures and expected returns for the next 5 years. The instruments in this sample portfolio are similar to or identical to those that the Fund would hold. The volatility of this portfolio over the past five years was in the range of 10% - 15% giving it a risk level of 5. As this risk rating is derived from a portfolio with a static allocation, it may not reflect the Fund's actual risk level in the future.

The above risk category is not guaranteed and is likely to shift over time where the Investment Manager proposes to move to lower risk

levels if it believes market conditions are going to deteriorate.

However, investors should note that moving to lower risk levels will not eliminate risk altogether. The Investment Manager's strategy generally defines risk as the probability of permanently losing capital over a five-year period.

Credit and Counterparty Risk – there is a risk that a counterparty to a derivatives contract may not be able to meet interest, principal or settlement payments or otherwise honour its obligations.

Equity markets – volatility in equity markets has been at a historic low for a period of time and is not anticipated to remain low indefinitely.

Currency Hedging – although currency hedging transactions are intended to minimise the risk of loss due to a decline in the value of the hedged currency, they also limit any potential gain that might be realised should the value of the hedged currency increase.

For further detail please see the “Risk Factors” section of the prospectus for the Company (the “Prospectus”).

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest

Entry charge	N/A
Exit charge	2.00% , if you leave the Fund within 90 days of purchasing Shares

Charges taken from the fund over a year

Ongoing charge	0.83%
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Charges taken from the fund under certain specific conditions

Performance fee	None
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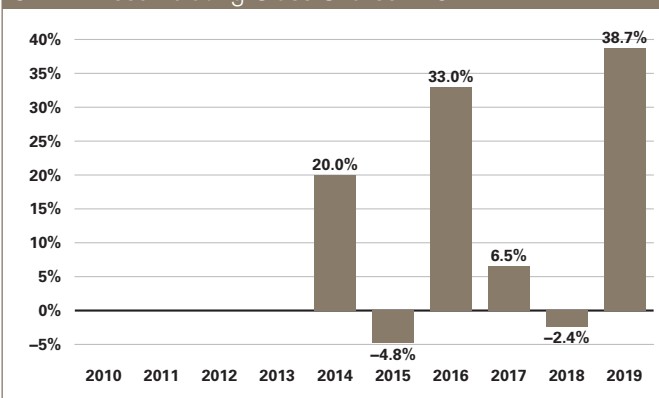
The ongoing charges figure is based on expenses for the twelve month period ended 31 December 2019. The Fund's annual report for each financial year will include detail on the exact charges made. The ongoing charges exclude portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment scheme.

Actual ongoing charges may vary and there is no guarantee that this will be the actual level of ongoing charges incurred by the Fund.

More detailed information on charges may be found in "Fees and Expenses" section of the Prospectus.

Past performance

GBP II Accumulating Class Shares In GBP



The share class was launched in September 2013.

Performance is calculated in GBP.

Past performance is not a guide to the future performance of the Fund.

The Fund is not managed in reference to a benchmark.

Practical information

- The depositary is Northern Trust Fiduciary Services (Ireland) Limited.
- Further information on the Fund including copies of the Prospectus, Supplement, latest annual reports and half-yearly reports are available from the administrator, Northern Trust Fiduciary Services (Ireland) Limited. These documents are published in English and are available free of charge. Latest fund prices will be published on www.vulcanvaluepartners.com.
- The tax regime applicable to the Fund in Ireland may have an impact on the personal tax position of an investor in the Fund.
- The Management Company may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus and the Supplement.
- The base currency of the Fund is US Dollar. USD Class Shares, USD Income Class Shares, USD Accumulating Class Shares, USD II Income Class Shares, USD II Accumulating Class Shares, GBP Class Shares, GBP Income Class Shares, GBP Accumulating Class Shares, GBP II Income Class Shares, GBP II Income (Hedged) Class Shares, GBP II Accumulating (Hedged) Class Shares, EUR Class Shares, EUR Accumulating Class Shares, EUR II Accumulating Class Shares, EUR II Accumulating (Hedged) Class Shares and EUR II Income (Hedged) Class Shares are also available.
- The Company is authorised in Ireland and regulated by the Central Bank of Ireland and is structured as an umbrella fund with segregated liability between sub-funds. This means that the holdings of the Fund are maintained separately under Irish law from the holdings of other sub-funds of the Company and your investment in the Fund will not be affected by any claims against other sub-funds of the Company. While the provisions of the Companies Act 2014 provide for segregated liability between sub-funds, these provisions have yet to be tested in foreign courts, in particular, in satisfying local creditors' claims.
- The Investment Manager is registered as an investment adviser with the U.S. Securities Exchange Commission.
- Details of the Management Company's remuneration policy are available here: <http://www.carnegroup.com/policies-and-procedures/> and a paper copy will also be available free of charge upon request.
- This key investor information is accurate as at 13 February 2020.