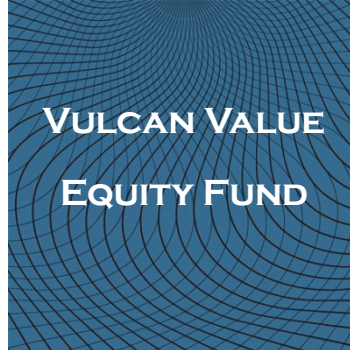




VULCAN  
VALUE  
PARTNERS

WWW.VULCANVALUEPARTNERS.COM



VULCAN VALUE  
EQUITY FUND

31 AUGUST 2019

Vulcan Value Partners ("Vulcan") is a value-driven, long-only equity asset management firm. Vulcan was founded in 2007, manages approximately \$13.1 billion and is based in Birmingham, Alabama.

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

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

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

KEY FACTS

Fund Structure	UCITS
Inception	01/05/2013
Liquidity	Daily
Domicile	Dublin, Ireland
Strategy AUM	\$10.3bn
Fund Size	\$2.0bn
Number of Holdings	27
Base Currency	USD
Active Share**	98.4%
Depository	Northern Trust Fiduciary Services (Ireland) Limited
Administrator	Northern Trust International Fund Administration Services (Ireland) Limited

MONTHLY RETURNS\* (USD SHARE CLASS (1% AMC) - ISIN IE00B8FGBZ03)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD		
													Vulcan	S&P 500NTR (SPTR500N)	Russell 1000 Value Net (RU1VN30U)
2013					+4.1	-3.1	+6.3	-1.8	+4.3	+4.1	+3.1	+4.0	+22.5	+16.9	+12.9
2014	-5.0	+3.4	+0.6	+0.7	+3.8	+0.9	+0.6	+2.9	-2.3	+2.8	+4.0	0.0	+12.7	+13.0	+12.7
2015	-4.2	+5.8	-1.6	+2.6	+0.1	-2.8	+0.6	-6.7	-4.5	+7.1	-1.9	-4.2	-10.2	+0.7	-4.5
2016	-4.5	+2.1	+6.9	+1.3	-1.7	-2.8	+3.9	+1.4	+0.2	-2.6	+6.9	+0.4	+11.2	+11.2	+16.4
2017	+3.2	+4.0	+0.3	+0.4	+1.0	+1.5	+1.7	-2.2	+2.4	+0.1	+2.6	+0.3	+16.2	+21.1	+12.9
2018	+8.5	-1.4	-3.8	+1.3	+1.1	-0.2	+3.0	+1.5	+0.5	-8.1	+0.1	-9.7	-8.2	-4.9	-8.9
2019	+9.8	+4.2	+0.8	+4.7	-8.2	+8.6	+4.5	-3.1					+22.0	+17.9	+13.2

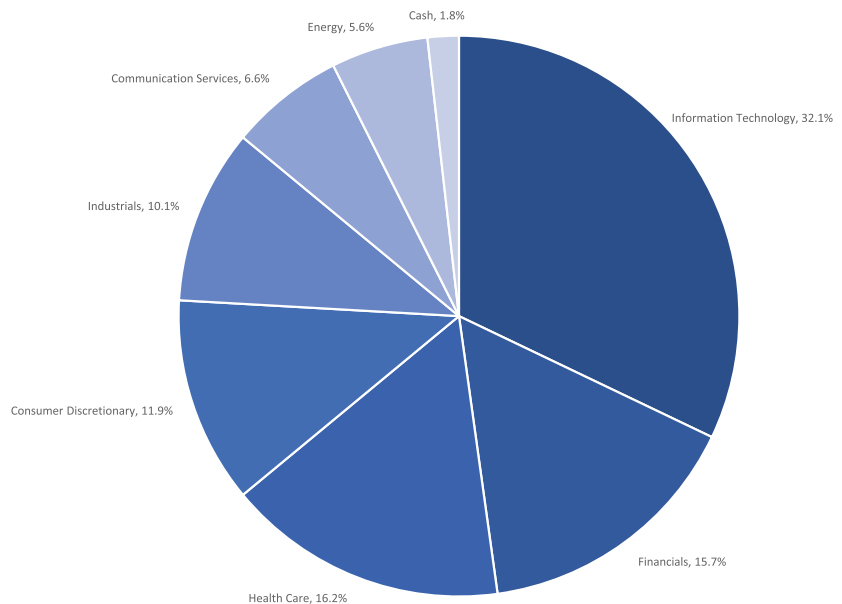
The performance data quoted represents past performance and is no guarantee of future results. Current performance may be higher or lower than the performance data quoted. The Fund's returns are published net of fees and do not take account of any commissions and costs incurred on the issue and redemption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

TOP 10 HOLDINGS (31/07/2019)

(as a percentage of net assets)

Skyworks Solutions Inc.	6.2%
Qorvo Inc.	5.9%
National Oilwell Varco Inc.	5.6%
NVIDIA Corp	5.2%
KKR & Co. Inc.	4.9%
Alphabet Inc.	4.7%
McKesson Corp.	4.7%
United Parcel Services Inc.	4.6%
CVS Health Corp.	4.4%
Amazon.com Inc.	4.2%

SECTOR WEIGHTINGS (31/07/2019)



TOTAL 50.4%

Holdings are for information purposes only and are subject to change. Holdings are not a recommendation to buy, sell or hold any security.

\*Source: Bloomberg and Vulcan Value Partners. All data is as at 31 August 2019 unless specifically stated otherwise.

\*\*Source: FactSet

## FUND IDENTIFIERS

Share Class	Acc/Inc	Currency Hedged?	ISIN	Sedol	Bloomberg	AMC	Trail	Min. Inv.
USD	Acc	No	IE00B8FGBZ03	B8FGBZ0	VULEQUS ID	1.00%	-	-
USD Income	Inc	No	IE00BC7GWL98	BC7GWL9	VULEQUI ID	1.00%	-	-
USD Accumulating	Acc	No	IE00BC7GWF39	BC7GWF3	VULEQUA ID	1.50%	0.75%	\$50m
USD II Accumulating	Acc	No	IE00BC7GWG46	BC7GWG4	VULEU2A ID	0.75%	-	\$50m
USD II Income	Inc	No	IE00BC7GWK81	BC7GWK8	VULEU2I ID	0.75%	-	\$50m
GBP	Acc	No	IE00B8VYS686	B8VYS68	VULEQGB ID	1.00%	-	-
GBP Income	Inc	No	IE00BC7GWP37	BC7GWP3	VULEQGI ID	1.00%	-	-
GBP Accumulating	Acc	No	IE00BC7GWM06	BC7GWM0	VULEQGA ID	1.50%	0.75%	\$50m (£ equiv.)
GBP II Accumulating	Acc	No	IE00BC7GWN13	BC7GWN1	VULEG2A ID	0.75%	-	\$50m (£ equiv.)
GBP II Income	Inc	No	IE00BC7GWQ44	BC7GWQ4	VULEG2I ID	0.75%	-	\$50m (£ equiv.)
EUR	Acc	No	IE00BQ0QM257	BQ0QM25	VVEQEUR ID	1.00%	-	-
EUR Accumulating	Acc	No	IE00BQ0QM364	BQ0QM36	VVEEIIA ID	1.50%	0.75%	\$50m (€ equiv.)
EUR II Accumulating	Acc	No	IE00BQ0QM471	BQ0QM47	VVEIEEA ID	0.75%	-	\$50m (€ equiv.)
GBP II Accumulating Hdg	Acc	Yes	IE00BF7PBZ40	BF7PBZ4	VVEG2AH ID	0.75%	-	\$50m (£ equiv.)
GBP II Income Hdg	Inc	Yes	IE00BF7PC068	BF7PC06	VVEG2IH ID	0.75%	-	\$50m (£ equiv.)
EUR II Accumulating Hdg	Acc	Yes	IE00BF7PC175	BF7PC17	VVEE2AH ID	0.75%	-	\$50m (€ equiv.)
EUR II Income Hdg	Inc	Yes	IE00BF7PC282	BF7PC28	VVEE2IH ID	0.75%	-	\$50m (€ equiv.)

### Dealing Terms

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

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

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

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

## CONTACT DETAILS



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### Important Information For Investors

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

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

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

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

#### **A Note about Risk:**

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

Investors should carefully read and consider the latest available version of the relevant Key Investor Information Document ("KIID"), the most recent supplement for the Fund, and the Prospectus for the Company and the latest annual and semi-annual reports for full details of the Fund's investment objectives, risks, charges and expenses and before making a decision to invest. Campion Capital Limited has not considered the suitability of this investment against your individual needs and risk tolerance. To ensure you understand whether the Fund is suitable, please read the relevant KIID. Any decision to invest must be based solely on the information contained in the Company's Prospectus, the supplement for the Fund, the KIID and the latest half yearly report and unaudited accounts and/or annual report and audited accounts. We strongly recommend you seek independent professional advice prior to investing. If, after reading this factsheet, you have any questions or would like any additional information, please contact your financial adviser. Copies of the Prospectus and the annual and semi-annual reports relating to the Fund may be obtained from the Company and inspected at the registered office of the Company during usual business hours on a business day [and may also be obtained at: <http://www.vulcanvaluepartners.com/products/ucits/vulcan-global-value-fund-plc/>].

Copies of the relevant KIID may be obtained at: <http://vulcanvaluepartners.com/products/UCITS/46>. Any prices or quotations contained therein are indicative only.

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

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#### **Singapore:**

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

#### **Switzerland:**

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

#### **South Africa:**

This is a **Minimum Disclosure Document**. Collective Investment Schemes in Securities (CIS) should be considered as medium to long-term investments. The value may go up as well as down and past performance is not necessarily a guide to future performance. CIS's are traded at the ruling price and can engage in scrip lending and borrowing. The collective investment scheme may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. A schedule of fees, charges and maximum commissions is available on request from the Investment Manager. There is no guarantee in respect of capital or returns in a portfolio. A CIS may be closed to new investors in order for it to be managed more efficiently in accordance with its mandate. CIS prices are calculated on a net asset basis, which is the total value of all the assets in the portfolio including any income accruals and less any permissible deductions (brokerage, STT, VAT, auditor's fees, bank charges, trustee and custodian fees and the annual management fee) from the portfolio divided by the number of participatory interests (units) in issue. Forward pricing is used. The Fund's Total Expense Ratio (TER) reflects the percentage of the average Net Asset Value (NAV) of the portfolio that was incurred as charges, levies and fees related to the management of the portfolio. The issue date for this factsheet is the 10th of September 2019.

#### **Asset Allocation**

Equity 98.20%, Cash 1.80%

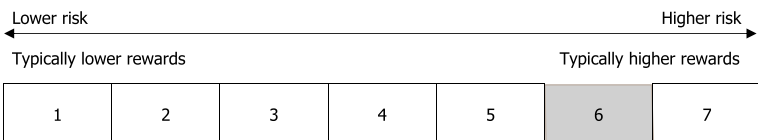
#### **Total Expense Ratio (TER)**

With regard to TER, a representative figure for the fund is 0.88% (for the 0.75% AMC share classes). A high TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TER's. During the phase in period TER's do not include information gathered over a full year. The breakdown of TER is as follows: Management fee - 0.75%; Performance fee - 0.00%; Transaction cost - 0.00%; Audit fees - 0.01%; Other costs - 0.12%; VAT - 0.00%; with Total TER being 0.88%.

#### **Rolling Return (ISIN: IE00B8FGBZ03)**

The highest rolling 1-year return for the Fund is 29.8% (1-year rolling from 27/06/2016 to 27/06/2017), with the lowest return being -19.2% (1-year rolling from 11/02/2015 to 11/02/2016).

## Fund Risk Rating



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

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

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

## Contact Details

### Investment Manager - Vulcan Value Partners

Vulcan Value Partners LLC, is registered with the SEC (SEC file number: 801-70739).

Physical address: 3 Protective Center, 2801 Highway 280 South Suite 300 Birmingham, AL 35223, Telephone number: +1 205 803 1582,

Website: [www.vulcanvaluepartners.com](http://www.vulcanvaluepartners.com)

### Management Company - Carne Group Financial Services

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

### Distributor - Campion Capital Limited

Physical Address: 1, Marylebone High Street, London, W1U 4LZ, Telephone Number +44 207 317 4433, Website: [www.campioncapital.com](http://www.campioncapital.com)

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### Representative Office: Prescient Management Company

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

Physical Address: Prescient House, Westlake Business Park, Otto Close, Westlake, 7495, South Africa.

## CONTACT DETAILS

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