

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

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

**Annual Report and Audited Financial Statements**  
**(Report dedicated to the Swiss Market)**

For the financial year ended 31 December 2023

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**Management and Administration of the Company**

**For the financial year ended 31 December 2023**

Board of Directors	Yvonne Connolly (Irish, resigned on 1 July 2023) Elizabeth Beazley (Irish) Hampton McFadden (American, resigned on 31 December 2023) Bryan Tiernan (Irish)* Jeff St. Denis (American, appointed on 27 March 2023)  All Directors are non-executive. *Independent
Registered Office	3 <sup>rd</sup> Floor 55 Charlemont Place Dublin 2, D02 F985 Ireland
Secretary	Carne Global Financial Services Limited 3 <sup>rd</sup> Floor 55 Charlemont Place Dublin 2, D02 F985 Ireland
Investment Manager and Distributor	Vulcan Value Partners LLC 2801 Highway 280 South Suite 300 Birmingham, AL 35223 United States of America
Manager	Carne Global Fund Managers (Ireland) Limited 3 <sup>rd</sup> Floor 55 Charlemont Place Dublin 2, D02 F985 Ireland
Depository	Northern Trust Fiduciary Services (Ireland) Limited Georges Court 54-62 Townsend Street Dublin 2, D02 R156 Ireland

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**Management and Administration of the Company (continued)**

**For the financial year ended 31 December 2023**

Administrator	Northern Trust International Fund Administration Services (Ireland) Limited Georges Court 54-62 Townsend Street Dublin 2, D02 R156 Ireland
Independent Auditor	PricewaterhouseCoopers One Spencer Dock North Wall Quay Dublin 1, D01 X9R7 Ireland
UK Facilities Services Agent	Campion Capital Limited New Barclay House 234 Botley Rd Oxford OX2 0HP United Kingdom
Swiss Representative	1741 Fund Solutions Limited Burggraben 16 9000 St. Gallen Switzerland
Swiss Paying Agent	Tellco Bank Ltd Bahnhofstrasse 4 6430 Schwyz Switzerland
Irish Legal Advisors	Maples and Calder (Ireland) LLP 75 St Stephen's Green Dublin 2, D02 PR50 Ireland

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**Directors' Report**

**For the financial year ended 31 December 2023**

The Directors of Vulcan Global Value Fund Plc (the "Company") present herewith the annual report and audited financial statements for the financial year ended 31 December 2023.

**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 (as amended) 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 2019 (the "Central Bank UCITS Regulations").

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

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 believe that there is a reasonable expectation that the Company is well placed to manage its business risks and has adequate resources to continue in operational existence for the foreseeable future. As such, the Company's financial statements have been prepared on a going concern basis.

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**Directors' Report (continued)**

**For the financial year ended 31 December 2023**

**Statement of Directors' responsibilities (continued)**

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.

The financial statements are published on the [www.vulcanvaluepartners.com](http://www.vulcanvaluepartners.com) website. The Directors, together with the Investment Manager are responsible for the maintenance and integrity of the financial information included on this website.

**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.

Potential Conflicts of Interest: The Directors, the Manager, the Depositary, the Administrator, any Shareholder or Investment Manager may undertake activities which may give rise to potential conflicts of interest.

Financial Markets and Regulatory Change: The laws and regulations affecting businesses continue to evolve in an unpredictable manner. Laws and regulations, particularly those involving taxation, investment and trade, applicable to the Company's activities can change quickly and unpredictably, and may at any time be amended, modified, repealed or replaced in a manner adverse to the interests of the Company. The Company and the Investment Manager may be or may become subject to unduly burdensome and restrictive regulation. In particular, in response to significant recent events in international financial markets, governmental intervention and certain regulatory measures have been or may be adopted in certain jurisdictions, including restrictions on short selling of certain securities in certain jurisdictions.

Operational Risks (including Cyber Security and Identity Theft): An investment in a Fund, like any fund, can involve operational risks arising from factors such as processing errors, human errors, inadequate or failed internal or external processes, failure in systems and technology, changes in personnel, infiltration by unauthorised persons and errors caused by service providers such as the Investment Manager or the Administrator. While the Funds seek to minimise such events through controls and oversight, there may still be failures that could cause losses to a Fund. The Investment Manager, Manager, Administrator and Depositary (and their respective groups) each maintain appropriate information technology systems. However, like any other system, these systems could be subject to cyber security attacks or similar threats resulting in data security breaches, theft, a disruption in the Investment Manager's, Manager's, Administrator's and/or Depositary's service or ability to close out positions and the disclosure or corruption of sensitive and confidential information. Notwithstanding the existence of policies and procedures designed to detect and prevent such breaches and ensure the security, integrity and confidentiality of such information as well as the existence of business continuity and disaster recovery measures designed to mitigate any such breach or disruption at the level of the Company and its delegates, such security breaches may potentially also result in loss of assets and could create significant financial and or legal exposure for the Company.

**Significant events during the financial year**

The Board of Directors resolved that the Fund shall make a cash distribution by way of dividend to all persons who are listed as owners of its income Share Classes (USD Income, USD II Income, USD III Income, GBP Income, GBP II Income, GBP III Income, GBP II Income (Hedged), EUR III Income and EUR II Income (Hedged)).

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**Directors' Report (continued)**

**For the financial year ended 31 December 2023**

**Significant events during the financial year (continued)**

The total dividend payment for each Share Class is listed in the table on the next page. The record date and ex-date of the dividend was 7 February 2023, with a pay date of 22 February 2023.

<b>Share Class</b>	<b>Dividend (US\$)</b>
USD Income Class	303,937
USD II Income Class	520,603
USD III Income Class	1,324,419
GBP Income Class	27,218
GBP II Income Class	1,137,015
GBP III Income Class	1,163,354
GBP II Income Class Shares (Hedged)	138,454
Euro III Income Class	2,198
Euro II Income Class Shares (Hedged)	2,868
<b>Total</b>	<b>4,620,066</b>

Events arising in Ukraine, as a result of military action being undertaken by Russia in Ukraine, may impact on securities directly or indirectly related to companies domiciled in Russia and/or listed on exchanges located in Russia ("Russian Securities"). As at 31 December 2023, none of the Sub-Funds, have direct exposure to Russian Securities. The Directors are monitoring developments related to this military action, including current and potential future interventions of foreign governments and economic sanctions.

Jeff St. Denis was appointed on the Board of Directors as a non-Executive Director on the 27 March 2023.

Yvonne Connolly resigned from the board on 1 July 2023.

On 31 August 2023, an updated Supplement was issued. The Supplement reflects the increase in the Management Company minimum annual fee which was agreed by the Investment Manager and the Fund Board.

Bryan Tiernan was appointed the chair of the board in August 2023 after Yvonne Connolly resigned from the board.

Hampton McFadden resigned from the board on 31 December 2023.

There are no other significant events during the financial year other than those disclosed in note 14 to these financial statements.

**Review of the business and future developments**

The net asset value of the Company as at 31 December 2023 was US\$780,212,889 (31 December 2022: US\$739,466,045), for further detail please look at the investment manager's report on page 3.

**Directors**

The Directors who served the Company during the financial year ended 31 December 2023 are:

Yvonne Connolly (Irish, resigned on 1 July 2023)  
Elizabeth Beazley (Irish)  
Hampton McFadden (American, resigned on 31 December 2023)  
Bryan Tiernan (Irish)  
Jeff St. Denis (American, appointed on 27 March 2023)

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**Directors' Report (continued)**

**For the financial year ended 31 December 2023**

**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 financial year ended 31 December 2023 other than those disclosed in note 4 of the financial statements. No Director had, at any time during the financial year or at the end of the financial year, 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 (as amended).

**Results and dividends**

The results of operations for the financial year are set out in the Statement of Comprehensive Income. During the financial year ended 31 December 2023, 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, USD III Income, GBP Income, GBP II Income, GBP III Income, GBP II Income (Hedged), EUR III Income and EUR II Income (Hedged)).

The total dividend payment for each share class is listed overleaf. The record date and ex-date of the dividend was 7 February 2023, with a pay date of 22 February 2023:

Share Class	USD Income Class	USD II Income Class	USD III Income Class	GBP Income Class	GBP II Income Class
Nominal Dividend Per Share \$/£	\$1.7198	\$3.1993	\$0.6441	\$1.9422	\$3.0270
FX Rate as per Distributions	1.0000	1.0000	1.0000	1.2040	1.2040
Shares Held Ex Date	176,727.72	162,724.13	2,056,232.41	14,014.27	375,627.14
Record Date	February 7, 2023	February 7, 2023	February 7, 2023	February 7, 2023	February 7, 2023
Ex Date of Distribution	February 7, 2023	February 7, 2023	February 7, 2023	February 7, 2023	February 7, 2023
Pay Date of Distribution	February 22, 2023	February 22, 2023	February 22, 2023	February 22, 2023	February 22, 2023
Total Distribution Amount	\$303,936.33	\$520,603.32	\$1,324,419.30	\$27,218.13	\$1,137,014.49

Share Class	GBP III Income Class	GBP II Income (Hedged) Class	EUR III Income Class	EUR II Income (Hedged) Class
Nominal Dividend Per Share \$/£	\$7.5846	\$1.1611	\$0.8797	\$1.5848
FX Rate as per Distributions	1.2040	1.2040	1.0726	1.0726
Shares Held Ex Date	153,383.70	119,240.13	2,498.42	1,810.00
Record Date	February 7, 2023	February 7, 2023	February 7, 2023	February 7, 2023
Ex Date of Distribution	February 7, 2023	February 7, 2023	February 7, 2023	February 7, 2023
Pay Date of Distribution	February 22, 2023	February 22, 2023	February 22, 2023	February 22, 2023
Total Distribution Amount	\$1,163,353.70	\$138,454.20	\$2,197.98	\$2,868.43



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**Directors' Report (continued)**

**For the financial year ended 31 December 2023**

**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 year, the arrangements or structures referred to above have been reviewed.

**Independent auditor**

The independent auditor, PricewaterhouseCoopers has indicated their willingness to continue in office in accordance with section 383 of the Irish Companies Act 2014 (as amended).

**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 year end**

An updated Prospectus and Supplement were issued on 02 January 2024 to reflect that the fund has changed from an article 6 to an article 8 fund. This change is effective from 01 January 2024.

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

**Transactions with connected persons**

Regulation 43(1) of the UCITS Regulations "Restrictions on transactions with connected persons" states that "A responsible person shall ensure that any transaction between a UCITS and a connected person is conducted a) at arm's length; and b) in the best interest of the unit-holders of the UCITS".

As required under UCITS Regulation 81.4, the Directors of the Manager (the Responsible Person) are satisfied that there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) are applied to all transactions with a connected persons; and all transactions with a connected persons that were entered into during the financial period to which the report relates complied with the obligations that are prescribed by Regulation 43(1).

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**Directors' Report (continued)**

**For the financial year ended 31 December 2023**

**Transactions with connected persons (continued)**

Signed on behalf of the Board of Directors by:

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Elizabeth Beazley

Director

Dated: 16 April 2024

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Jeff St. Denis

Director

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**Investment Manager's Report**

**For the financial year ended 31 December 2023**

The Vulcan Value Equity Fund (USD Share Class) (the "Fund") was launched on May 1, 2013. Since inception through December 31, 2023, the Fund returned 8.77% versus the S&P 500 Net return of 12.37%. For the year ended December 31, 2023, the Fund returned 41.29% versus the S&P 500 Net return of 25.67%.

We are pleased with the performance of the Fund in 2023 and hope you are as well. For the year, the fund posted solid double-digit returns well ahead of inflation and beat its respective benchmarks.

We are often asked for our outlook on prospective returns. Our returns are a function of the underlying growth of the intrinsic values of the companies we own, and the relationship between the price and our estimate of value over our long-term time horizon. We have no idea what our results will be next quarter or even next year, but we are confident that our process should consistently produce solid real rates of return over our five-year time horizon. A long-term investment approach is made possible through patient capital from our clients. Thank you for your continued trust and confidence you have placed in us.

We followed our investment discipline throughout the year. We reallocated capital from companies whose prices rose more rapidly than our estimates of intrinsic value into companies with larger margins of safety. In the Fund we became more diversified as our weighted average price to value ratio rose. We are fully invested across in the Fund.

During 2023, many investors have expressed why they believe the next ten years may look meaningfully different from the last ten years. Their analysis may be reasonable, with some of the major themes being that inflation may remain above the Fed's 2% target for some time, interest rates may settle into a range structurally higher than levels of the last 15 years, and the resulting forces upon real-world businesses may create dispersion between winners and losers. If that all plays out, we believe our portfolios are well positioned. And if some of it or none of it plays out, we continue to expect our portfolios will be well positioned. We invest in what we believe are some of the very best businesses in the world. These businesses are competitively entrenched with inherently stable values. We add these companies to our portfolios with a margin of safety in terms of our estimate of value over price. This discipline continues to serve us well.

The phrase "magnificent seven" has been included in many of the articles written about the investment environment in 2023. This small group of stocks was the main return contributor to passive indexes during the year and represented roughly 30% of the S&P 500 at year-end. Despite being linked by a clever name referencing a 1960 American Western film, we believe each of these businesses are distinct. We currently own Microsoft, Alphabet, and Amazon. We have owned Apple, Meta and Nvidia in the past, and although not all seven currently qualify for investment at Vulcan, we may own or sell any of these seven companies as the businesses evolve over time. As concentrated investors and fiduciaries, we look to invest in companies that we believe are "magnificent" versus their peers. That does not mean that the rest of the market always agrees with us. In fact, many of our largest detractors during a challenging 2022 were among our top contributors for 2023. Salesforce, Amazon, KKR, Alphabet, and Carlyle are some examples. Amazon and Alphabet are in the magnificent seven while Salesforce, KKR and Carlyle are not. Patience is vital in the face of short-term market fluctuations.

We will continue to follow our discipline of identifying businesses with inherently stable values that are trading at a discount to our estimate of its intrinsic value. We do so using quantitative and also, importantly, qualitative analysis. These businesses comprise our MVP list. Being on the MVP list means that these businesses may qualify for investment should they become sufficiently discounted to compete with businesses we already own in our portfolios. We will not buy any business that is not on our MVP list regardless of its discount. Our MVP list grows and shrinks as we add new names and remove companies whose competitive positions are eroding. Currently, it has approximately 400 names.

Today, we see value in select magnificent seven companies and in the companies we own and follow that are not in this narrow group. One example that we recently purchased is Diageo. Diageo is the largest spirits maker in the world. The company focuses on the premium sector of the market, which is growing faster than the market as a whole. Several of its largest brands are over one hundred years old. Its competitive advantages include its broad portfolio of brands, global reach, distribution in a highly regulated industry, and advertising scale. The company produces strong free cash flow, has ample pricing power, a strong balance sheet, and high returns on invested capital. We have owned it before and are pleased to be able to do so again as our estimate of its value has steadily compounded, while its stock price has declined during 2023.

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**Investment Manager's Report**

**For the financial year ended 31 December 2023**

We believe that investors with shorter term time horizons than ours are overly concerned with tough comparisons against strong pandemic results when the company flexed its pricing power and grew its adjusted operating profits at unsustainably high levels, including a greater than 28% jump in fiscal 2022, and over 8% in fiscal 2023. We estimate that Diageo will have flattish growth in fiscal 2024. We believe that the company can grow at a mid-single digit rate over the long term and that the company will most likely resume its steady growth in fiscal 2025.

We have seen more macroeconomic headwinds than tailwinds over the past two years. Growth has slowed and some industries have contracted, as noted above. However, we have avoided a recession so far. Macroeconomic forecasting is extremely difficult. We gain more insights from listening to our companies than from top-down forecasts. Based upon those conversations, we see encouraging signs that headwinds could subside in 2024. Inflation is too high but seems to be headed in the right direction. Many businesses that have been hurt by rising interest rates are bouncing around the bottom and should improve from here. Having said that, we take a conservative view towards the economy and use conservative assumptions in our valuation work. Should the economy improve, our companies should benefit, and our values should rise.

I would like to thank our entire team. We are long-term investors and do not get overly excited about quarterly performance or one-year results. Having said that, everyone worked hard and worked smart to produce these results and they do impact long-term returns for our clients. I am pleased with the quality of work from our research team. Every analyst contributed to our capital allocation decisions by applying our discipline to each company in the portfolios and on our MVP list. Our operations team ran like clockwork, allowing the research team to focus on research. We are gratified with the positive feedback we have received from you about our client service team. Our goal is to provide world-class client service, and we always welcome your suggestions on how we can improve.

As we close out 2023, there are a couple of changes to the investment team. We are pleased to announce that Taylor Cline has been promoted to portfolio manager. Taylor understands the Vulcan process, is an independent thinker and has done fantastic work as an analyst during his time at Vulcan. He has also demonstrated an aptitude for capital allocation. Taylor's background in credit analysis has been helpful to the team, and we are proud of his development as an investor. We expect him to make meaningful contributions to our decision-making process.

As he indicated in the third quarter of 2022, Hampton McFadden has retired as of the end of the year. Hampton has been working with us to ensure a smooth transition since he announced his initial plans. Hampton has made numerous contributions since he joined Vulcan Value Partners in 2009. He has played a key role as an analyst, portfolio manager, board member, mentor, and as a friend. Everyone at Vulcan Value Partners will miss working with him. We are grateful to him for being here and wish him the best in retirement.

**Closing**

We greatly appreciate the opportunity to work with you, our client partners, to execute our investment philosophy. Our shared long-term time horizon enables us to make investment decisions that we believe will lower risk and improve our prospective returns. Our emphasis is on risk reduction. Our consistent investment discipline will lead to our portfolios looking different depending on our opportunity set. As we stated in the introduction, we are following our discipline and are seeking to reduce risk in the Fund through greater diversification. Conditions will change and the composition of our portfolios will change in response. All of these changes are driven by a consistent investment philosophy.

We look forward to updating you as the new year progresses.

On behalf of  
Vulcan Value Partners, LLC  
26 January 2024

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**Depository's Report to the Shareholders**

**For the financial year ended 31 December 2023**

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 Company for the financial year ended 31 December 2023 (the "Annual Accounting Period"). 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, which implemented Directive 2009/65/EU 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 financial year and we hereby report thereon to the Shareholders of the Company as follows;

We are of the opinion that the Company has been managed during the financial year, 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.

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For and on behalf of

Northern Trust Fiduciary Services (Ireland) Limited

16 April 2024

**Vulcan Global Value Fund plc**  
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**Independent Auditors' Report to the Shareholders of Vulcan Global Value Fund plc**  
**For the financial year ended 31 December 2023**

**Report on the audit of the financial statements**

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**Opinion**

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**Basis for opinion**

*Independence*

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**Conclusions relating to going concern**

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**Independent Auditors' Report to the Shareholders of Vulcan Global Value Fund plc (continued)**

**For the financial year ended 31 December 2023**

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**Reporting on other information**

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**Responsibilities for the financial statements and the audit**

*Responsibilities of the directors for the financial statements*

*Auditors' responsibilities for the audit of the financial statements*

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**Independent Auditors' Report to the Shareholders of Vulcan Global Value Fund plc (continued)**

**For the financial year ended 31 December 2023**

*Use of this report*

**Other required reporting**

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**Companies Act 2014 opinions on other matters**

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**Companies Act 2014 exception reporting**

*Directors' remuneration and transactions*

Triona Connolly  
for and on behalf of PricewaterhouseCoopers  
Chartered Accountants and Statutory Audit Firm  
Dublin  
16 April 2024



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**Statement of Financial Position**

**As at 31 December 2023**

		<b>Vulcan Value Equity Fund and Company total</b>	
		<b>31 December 2023</b>	<b>31 December 2022</b>
	<b>Note</b>	<b>US\$</b>	<b>US\$</b>
<b>Assets</b>			
Financial assets at fair value through profit or loss	9	768,019,218	711,488,545
Cash and cash equivalents	7	14,565,941	29,360,604
Subscriptions receivable	2(n)	528,457	1,263,039
Dividends receivable		4,698	130,581
Securities sold receivable	2(n)	4,301,219	-
Accrued interest income	2(d)	87,437	54,388
Other debtors and prepayments		16,517	27,615
<b>Total assets</b>		<b>787,523,487</b>	<b>742,324,772</b>
<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss	9	85,743	144
Investment management fees payable	3	646,540	711,573
Withholding tax expense payable	5	1,409	39,174
Other liabilities		72,902	109,020
Administration fees payable	3	11,090	24,036
Audit and tax consultancy fees payable	3	82,271	59,814
Depositary fees payable	3	7,181	15,705
Legal, registration and other professional fees payable		107,855	45,245
Management fees payable	3	7,139	7,870
Redemptions payable	2(n)	6,288,468	1,846,146
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>7,310,598</b>	<b>2,858,727</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>780,212,889</b>	<b>739,466,045</b>

The financial statements were approved by the Board of Directors on 16 April 2024.

\_\_\_\_\_  
Elizabeth Beazley

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Jeff St. Denis

The accompanying notes on pages 19 to 42 form an integral part of these financial statements.

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**Statement of Comprehensive Income**

**For the financial year ended 31 December 2023**

		<b>Vulcan Value Equity Fund and Company total</b>	
		<b>31 December 2023</b>	<b>31 December 2022</b>
	<b>Note</b>	<b>US\$</b>	<b>US\$</b>
Deposit interest	2(d)	709,418	159,590
Dividend income	2(d)	8,835,081	9,417,242
Net realised gain/(loss) on financial assets at fair value through profit or loss	2(n), 3	66,810,700	(248,068,462)
Net unrealised gain/(loss) on financial assets at fair value through profit or loss	2(n)	202,371,339	(667,262,799)
Net gain/(loss) on foreign currency transactions	2(f)	837,500	(5,810,189)
<b>Total income/(expense)</b>		<b>279,564,038</b>	<b>(911,564,618)</b>
Investment management fees	3	5,830,693	10,470,443
Administration fees	3	138,027	199,752
Transaction costs	3	48,082	79,602
Other expenses		296,004	399,076
Depositary fees	3	90,072	130,932
Legal, registration and other professional fees		671,438	299,281
Management fees	3	92,338	135,002
Audit and tax consultancy fees	3	47,582	49,214
Directors' fees	3	52,339	49,257
Directors' support service fee	3	20,968	26,250
<b>Total operating expense</b>		<b>7,287,543</b>	<b>11,838,809</b>
<b>Operating profit/(loss)</b>		<b>272,276,495</b>	<b>(923,403,427)</b>
<b>Finance costs (excluding increase in net assets from operations attributable to holders of redeemable participating shares)</b>			
Interest expense		(1)	-
Distributions to holders of redeemable participating shares	2(i)	(4,620,066)	(9,106,527)
<b>Profit/(loss) after distributions and before tax</b>		<b>267,656,428</b>	<b>(932,509,954)</b>
Withholding tax expense	5	(2,399,441)	(2,825,172)
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>		<b>265,256,987</b>	<b>(935,335,126)</b>

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 42 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 year ended 31 December 2023

	Vulcan Value Equity Fund and Company total	
	31 December 2023	31 December 2022
	US\$	US\$
<b>Balance at the beginning of the financial year</b>	<b>739,466,045</b>	<b>3,046,114,257</b>
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares	265,256,987	(935,335,126)
<b>Contributions and redemptions by holders of redeemable participating shares:</b>		
Issue of redeemable participating shares	74,727,394	549,031,386
Redemptions of redeemable participating shares	(299,237,537)	(1,920,344,472)
<b>Total contributions and redemptions by holders of redeemable participating shares</b>	<b>(224,510,143)</b>	<b>(1,371,313,086)</b>
<b>Balance at the end of the financial year</b>	<b>780,212,889</b>	<b>739,466,045</b>

The accompanying notes on pages 19 to 42 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 year ended 31 December 2023**

	<b>Vulcan Value Equity Fund and Company total</b>	
	<b>31 December 2023</b>	<b>31 December 2022</b>
	<b>US\$</b>	<b>US\$</b>
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares	265,256,987	(935,335,126)
<i>Adjustment for</i>		
Net (gain)/loss on financial assets at fair value through profit or loss	(66,791,906)	248,068,462
Net change in unrealised (gain)/loss on investments	(202,371,339)	667,262,799
Net (gain)/loss on foreign currency transactions	(670,641)	5,910,394
Distributions to holders of redeemable shares	4,620,066	9,106,527
<b>Operating cash flow before movement in working capital</b>	<b>43,167</b>	<b>(4,986,944)</b>
Payments for purchase of financial assets at fair value through profit or loss	(215,202,393)	(404,907,676)
Proceeds from sales of financial assets at fair value through profit or loss	423,452,486	1,784,818,025
Decrease in accrued expenses and other payables	(76,050)	(1,666,974)
Decrease in other receivables	103,932	146,736
<b>Net cash from operating activities</b>	<b>208,321,142</b>	<b>1,373,403,167</b>
<b>Cash flows from financing activities</b>		
Proceeds from issues of redeemable participating shares	75,461,976	553,161,426
Payments for redemptions of redeemable participating shares	(294,795,215)	(1,923,955,159)
Distributions paid to holders of redeemable participating shares	(4,620,066)	(9,106,527)
<b>Net cash used in financing activities</b>	<b>(223,953,305)</b>	<b>(1,379,900,260)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(15,632,163)</b>	<b>(6,497,093)</b>
Cash and cash equivalents at the beginning of the financial year	29,360,604	41,667,886
Exchange gain/(loss) on cash and cash equivalents	837,500	(5,810,189)
<b>Cash and cash equivalents at the end of the financial year</b>	<b>14,565,941</b>	<b>29,360,604</b>
<b>Supplementary information on cash flows from operating activities:</b>		
Interest received	621,981	105,202
Interest paid	(155)	(72)
Dividend received	9,130,727	9,587,005
Dividend paid	(2,488,135)	(2,876,101)

The accompanying notes on pages 19 to 42 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 (continued)**

**For the financial year ended 31 December 2023**

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**1. General information**

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

Vulcan Value Equity Fund (the "Fund") is a Sub-Fund of the Company and launched on 1 May 2013. The investment objective is to achieve capital appreciation over the long term primarily by investing directly or indirectly in equity securities. Exposure to equity securities may be achieved by investing in collective investment schemes, including exchange traded funds. As of 31 December 2023, no other Sub-Funds of the Company were in existence (31 December 2022: none).

These financial statements were authorised for issue by the Board of Directors on 16 April 2024.

**2. Material accounting policies**

**(a) Basis of preparation**

These financial statements have been prepared in accordance with International Financial Reporting Standards interpretations adopted by the European Union ("IFRS") and with those parts of the Companies Act 2014 (as amended) applicable to companies reporting under IFRS and the UCITS Regulations and 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 and the Companies Act 2014 (as amended) 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 requires the use of accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The resulting accounting estimates may not, by definition, equal the related actual result.

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

**(b) Accounting standards**

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

The accounting policies are consistent with those of the previous financial year. There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2023 that have a material effect on the financial statements of the Fund, except for that the Sub-Fund has adopted Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2) from 1 January 2023. Although the amendments did not result in any changes to the accounting policies themselves, this impacted the accounting policy information disclosed in the financial statements.

The amendments to IAS 1 require companies to disclose their material accounting policy information rather than their significant accounting policies. The amendments to IFRS Practice Statement 2 provide guidance on how to apply the concept of materiality to accounting policy disclosures. The amendments to IAS 1 were applied when considering the change in terminology from "Significant" to "Material".

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

**Notes to the Financial Statements (continued)**

**For the financial year ended 31 December 2023**

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**2. Material accounting policies (continued)**

**(b) Accounting standards (continued)**

**Accounting standards in issue that are not yet effective and have not been early adopted**

A number of new standards, amendments to standards and interpretations such IFRS 8 are effective for annual periods beginning after 1 January 2024. None of these have a material effect on the financial statements of the Company.

**(c) Going concern accounting policy**

The Investment Manager is not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. Please refer to the assessment of liquidity risk in note 8 and also the significant events after year end in note 15 to support this assessment to continue as a going concern. Therefore, the financial statements are prepared on the going concern basis.

**(d) 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. 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.

**(e) 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.

**(f) Foreign exchange translation**

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 US\$ at the foreign currency closing exchange rate ruling at the period end date. Purchases and sales of investments, issue and redemptions of redeemable shares and income and expenses denominated in currencies other than US\$ are translated at the exchange rate on the respective dates of such transactions.

**(g) Redeemable participating shares**

Redeemable participating shares are redeemable at the shareholders option and are classified as financial liabilities. The redeemable participating 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.

**(h) 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.

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

**Notes to the Financial Statements (continued)**

**For the financial year ended 31 December 2023**

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**2. Material accounting policies (continued)**

**(i) Distributions**

Any income earned by the Fund for the USD Class Shares, USD Accumulating Class Shares, USD II Accumulating Class Shares, USD III Accumulating Class Shares, GBP Class Shares, GBP II Accumulating Class Shares, GBP III Accumulating Class Shares, GBP II Accumulating Class Shares (Hedged), Euro Class Shares, Euro II Accumulating Class Shares, Euro III Accumulating Class Shares, Euro 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, USD III Income Class Shares, GBP Income Class Shares, GBP II Income Class Shares, GBP III Income Class Shares, GBP II Income Class Shares (Hedged), Euro II Income Class Shares (Hedged) and Euro III 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.

Dividends will generally be payable in respect of those Classes within four months of the financial year 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.

**(j) 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.

**(k) 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.

**(l) 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.

**(m) 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.

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

**Notes to the Financial Statements (continued)**

**For the financial year ended 31 December 2023**

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**2. Material accounting policies (continued)**

**(m) Offsetting financial instruments (continued)**

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. Refer to note 10 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.

**(n) Investments at fair value**

*(i) Classification*

IFRS 9 identifies the requirements for recognition and measurement of all financial assets and financial liabilities including derivative instruments. 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.

Financial assets which are managed and whose performance is evaluated on a fair value basis are measured at fair value through profit or loss. Based on the Company's business model, financial assets i.e. equities are acquired principally for the purpose of generating a profit from short term fluctuations in price. The Company has therefore classified all financial instruments as financial assets or financial liabilities at fair value through profit or loss. All financial assets at fair value through profit or loss are mandatorily measured at fair value in accordance with IFRS 9 with no assets being designated.

A financial liability is classified as at fair value through profit or loss if it is a derivative or it is designated as such on initial recognition.

Derivatives i.e. forward currency contracts are categorised as fair value through profit or loss, as the Company does not designate any derivatives as hedges for hedge accounting purposes as described under IFRS 9.

*(ii) Recognition and derecognition*

Regular purchases and sales of investments are recognised on trade date – the date on which the Company commits to purchase or sell the investment.

A financial asset is derecognised where:

- a) The rights to receive cash flows from the asset have expired or;
- b) The Company has transferred its rights to receive cash flows from assets or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement and;
- c) Either the Company has transferred substantially all the risks and rewards of the asset, or the Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

The Company derecognises a financial liability when the obligation under the liability is discharged, cancelled or expired.

*(iii) Measurement*

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value through profit or loss which are included in "Net gain on financial assets and liabilities at fair value through profit or loss" in the Statement of Comprehensive Income.

Gains and losses arising from changes in the fair value of the financial assets at fair value through profit or loss category are included in the Statement of Comprehensive Income in the period in which they arise.

*(iv) Fair value measurement principles*

The fair value of financial assets and financial liabilities at fair value through profit or loss traded in active markets (such as publicly traded derivatives and trading securities) is based on quoted market prices at the Statement of Financial Position date. Financial assets are priced at last traded prices and financial liabilities are priced at last traded prices.



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

**Notes to the Financial Statements (continued)**

**For the financial year ended 31 December 2023**

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**2. Material accounting policies (continued)**

**(n) Investments at fair value (continued)**

*(iv) Fair value measurement principles (continued)*

If a quoted market price is not available on a recognised stock exchange or from a broker/dealer for non-exchange-traded financial instruments, the fair value of the instrument is estimated using valuation techniques including reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions. As at 31 December 2023, the Company had no investments priced in this way (31 December 2022: same).

*(v) Subscriptions receivable/redemptions payable*

Subscriptions receivable represent amounts due from investors for subscriptions that have been contracted for but not yet received and therefore are shown as a receivable at financial year end. Redemptions payable represent amounts due to investors for redemptions that have been contracted for but not yet paid and therefore are shown as a payable at financial year end.

*(vi) Securities sold receivable*

Securities sold receivable represent receivables for securities sold that have been contracted for but not yet delivered as at the reporting date. This is measured at amortised cost.

**3. Fees**

**Investment management fees**

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

USD Class Shares	1.00%
USD Accumulating Class Shares	1.50%
USD II Accumulating Class Shares	0.75%
USD III Accumulating Class Shares	0.65%
USD Income Class Shares	1.00%
USD II Income Class Shares	0.75%
USD III Income Class Shares	0.65%
GBP Class Shares	1.00%
GBP II Accumulating Class Shares	0.75%
GBP III Accumulating Class Shares	0.65%
GBP Income Class Shares	1.00%
GBP II Income Class Shares	0.75%
GBP III Income Class Shares	0.65%
GBP II Accumulating Class Shares (Hedged)	0.75%
GBP II Income Class Shares (Hedged)	0.75%
Euro Class Shares	1.00%
Euro II Accumulating Class Shares	0.75%
Euro III Accumulating Class Shares	0.65%
Euro II Accumulating Class Shares (Hedged)	0.75%
Euro II Income Class Shares (Hedged)	0.75%
Euro III Income Class Shares	0.65%
Euro Accumulating Class Shares (Hedged)	1.50%

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

**Notes to the Financial Statements (continued)**

**For the financial year ended 31 December 2023**

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**3. Fees (continued)**

**Investment management fees (continued)**

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 year ended 31 December 2023 and for the financial year ended 31 December 2022 has not exceeded the AMF Threshold.

Investment management fees paid and payable during the financial year ended 31 December 2023 were US\$5,830,693 (31 December 2022: US\$10,470,443) and US\$646,540 (31 December 2022: US\$711,573) respectively.

**Distributor fees**

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

No distribution fees were incurred during the financial years ended 31 December 2023 and 31 December 2022.

**Administration fees**

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

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

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

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

Administration fees paid and payable during the financial year ended 31 December 2023 were US\$138,027 (31 December 2022: US\$199,752) and US\$11,090 (31 December 2022: US\$24,036) respectively.

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

**Notes to the Financial Statements (continued)**

**For the financial year ended 31 December 2023**

**3. Fees (continued)**

**Transaction costs**

Commission expenses for the financial year ended 31 December 2023 and 31 December 2022 comprised transaction costs associated with investment activities, the expenses were as follows:

	<b>Vulcan Value Equity Fund and Company total</b>
<b>Financial year ended 31 December 2023</b>	<b>US\$</b>
Commissions incurred on depository receipt transactions	-
Commissions incurred on equity transactions*	163,422
	<b>163,422</b>
	<b>Vulcan Value Equity Fund and Company total</b>
<b>Financial year ended 31 December 2022</b>	<b>US\$</b>
Commissions incurred on depository receipt transactions	-
Commissions incurred on equity transactions*	521,685
	<b>521,685</b>

\*Included in Net realised gain/(loss) on financial assets at fair value through profit or loss in the Statement of Comprehensive Income

**Depository's fees**

Northern Trust Fiduciary Services (Ireland) Limited (the "Depository") shall be paid an annual fee out of the assets the Fund, calculated and accrued daily and payable monthly in arrears which shall not exceed 0.035% of the Net Asset Value per annum of the Fund plus VAT, if any, thereon, subject to a minimum monthly fee in respect of the Fund of US\$2,500.

The Depository shall also be entitled to receive out of the assets of the Fund all agreed sub-custodian fees, transaction charges (which will be charged at normal commercial rates) together with reasonable out-of-pocket expenses incurred by the Depository in the performance of its duties under the Depository Agreement. Such fees shall accrue and be payable monthly in arrears.

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

<b>Net Asset Value</b>	<b>Charges</b>
Up to US\$250 Million	1.00 Basis Points per annum
US\$250 Million – US\$500 Million	0.80 Basis Points per annum
US\$500 Million – US\$1 Billion	0.60 Basis Points per annum
In excess of US\$1 Billion	0.40 Basis Points per annum

Depository fees paid and payable during the financial year ended 31 December 2023 were US\$90,072 (31 December 2022: US\$130,932) and US\$7,181 (31 December 2022: US\$15,705) 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. Effective 31 August 2023, the fees are subject to a minimum annual fee of €125,000 (US\$138,463). Prior to 31 August 2023, the fees were subject to a minimum annual fee of €75,000 (US\$ 83,078).

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.

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

**Notes to the Financial Statements (continued)**

**For the financial year ended 31 December 2023**

**3. Fees (continued)**

**Management fees (continued)**

Management fees paid and payable during the financial year ended 31 December 2023 were US\$92,338 (31 December 2022: US\$135,002) and US\$7,139 (31 December 2022: US\$7,870) respectively (exclusive of VAT).

**Audit and tax consultancy fees**

Auditor's remuneration consists of:

	<b>Vulcan Value Equity Fund and Company total</b>
<b>Financial year ended 31 December 2023</b>	<b>US\$</b>
Statutory auditor's remuneration	26,757
Tax advisory services	20,825
	<b>47,582</b>
<hr/>	
	<b>Vulcan Value Equity Fund and Company total</b>
<b>Financial year ended 31 December 2022</b>	<b>US\$</b>
Statutory auditor's remuneration	24,627
Tax advisory services	24,587
	<b>49,214</b>

Audit fees payable during the financial years ended 31 December 2023 and 31 December 2022 are disclosed in the Statement of Financial Position of these financial statements.

**Directors' fees**

The Directors are entitled to remuneration not exceeding €25,000 (US\$27,693) (exclusive of VAT) during the year 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). Effective 1 September 2023, Bryan Tiernan is entitled to remuneration not exceeding €27,500 (US\$30,462) (exclusive of VAT).

The Directors' fee paid during the year to both Elizabeth Beazley and Yvonne Connolly was €12,375 (US\$13,708) (31 December 2022: €12,375 (US\$13,042)). The Directors' fees paid during the year to Bryan Tiernan were €22,500 (US\$24,923) (31 December 2022: €22,500 (US\$23,713)). Hampton McFadden and Jeff St. Denis are not entitled to receive Directors' fees as employees of the Investment Manager.

In addition, the Company paid €18,930 (US\$20,968) (31 December 2022: €24,908 (US\$26,250)) to Carne Global Financial Services Limited in respect of Director's support services for Elizabeth Beazley and Yvonne Connolly for the financial year with €Nil (US\$Nil) (31 December 2022: €Nil (US\$Nil)) payable at year end.

**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 2023 and 31 December 2022 are included in the Statement of Financial Position.

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

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

**Notes to the Financial Statements (continued)**

**For the financial year ended 31 December 2023**

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**4. Related party disclosures (continued)**

Yvonne Connolly, Elizabeth Beazley and Bryan Tiernan are independent of the Investment Manager. Elizabeth Beazley is also a Director of Carne Global Fund Managers (Ireland) Limited. Elizabeth Beazley is an employee of Carne Global Financial Services Limited and Yvonne Connolly was also an employee of Carne Global Financial Services Limited, the parent Company of the Manager. Carne Global Fund Managers (Ireland) Limited, as Manager to the Company, earned a fee during the financial year, details of which are disclosed in note 3.

Carne Global Financial Services Limited earned fees during the financial year in respect of Director support services and other fund governance services provided to the Company, the fees amounted to €18,930 (US\$20,968) (31 December 2022: €24,908 (US\$26,250)) and €107,542 (US\$116,323) (31 December 2022: €37,911 (US\$40,515)), respectively, of which €Nil (US\$Nil) (31 December 2022: €Nil (US\$Nil) and €Nil (US\$Nil) (31 December 2022: €3,137 (US\$3,354)) was payable at year end.

Yvonne Connolly resigned on 1 July 2023.

On 1 September 2023, Bryan Tiernan was appointed chair of the board and his directors fees increased to €27,500.

Hampton McFadden resigned on 31 December 2023.

**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.

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its Shareholders.

**6. Share Capital**

The Fund has authorised twenty two share classes (31 December 2022: twenty one). The authorised share capital of the Fund is 1,000,000,000,000 shares of no par value initially designated as unclassified shares. The share capital of the Fund is equal to the Net Assets attributable to holders of redeemable Shares.

The authorised share capital of the Company is 1,000,000,000,000 unclassified participating shares of no par value and 2 Subscriber Shares of one Euro each. The minimum issued share capital of the Company is 2 Subscriber Shares of 1 Euro each. The maximum issued share capital of the Company is Euro 1,000,000,000,000 and 2 Subscriber Shares of one Euro each. The capital may be divided into different classes of shares with any restrictions or preferential, deferred or special rights or privileges attached thereto, and from time to time may be varied so far as may be necessary to give effect to any such restrictions or rights or privileges.

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

**Notes to the Financial Statements (continued)**

**For the financial year ended 31 December 2023**

**6. Share Capital (continued)**

<b>Vulcan Value Equity Fund</b>					
<b>Redeemable shares in issue</b>	<b>USD Class</b>	<b>USD Accumulating Class</b>	<b>USD II Accumulating Class</b>	<b>USD III Accumulating Class</b>	<b>USD Income Class</b>
Balance at 31 December 2021	606,705	239,224	2,084,390	1,076,138	407,765
Subscriptions	206,473	15,534	152,846	211,895	19,572
Redemptions	(548,055)	(142,676)	(1,467,790)	(590,751)	(241,152)
Balance at 31 December 2022	265,123	112,082	769,446	697,282	186,185
Subscriptions	15,564	13,915	33,916	32,913	1,846
Redemptions	(69,662)	(62,268)	(186,180)	(53,174)	(164,995)
<b>Balance at 31 December 2023</b>	<b>211,025</b>	<b>63,729</b>	<b>617,182</b>	<b>677,021</b>	<b>23,036</b>

  

<b>Vulcan Value Equity Fund</b>					
<b>Redeemable shares in issue</b>	<b>USD II Income Class</b>	<b>USD III Income Class</b>	<b>GBP Class</b>	<b>GBP II Accumulating Class</b>	<b>GBP III Accumulating Class</b>
Balance at 31 December 2021	1,617,019	301,803	17,659	680,031	72,609
Subscriptions	78,291	2,560,925	6,284	9,583	40,495
Redemptions	(1,534,538)	(801,120)	(11,847)	(367,780)	(96,503)
Balance at 31 December 2022	160,772	2,061,608	12,096	321,834	16,601
Subscriptions	34,995	193,133	62	1,091	2,436
Redemptions	(73,657)	(480,312)	(9,415)	(83,029)	(4,036)
<b>Balance at 31 December 2023</b>	<b>122,110</b>	<b>1,774,429</b>	<b>2,743</b>	<b>239,896</b>	<b>15,001</b>

  

<b>Vulcan Value Equity Fund</b>					
<b>Redeemable shares in issue</b>	<b>GBP Income Class</b>	<b>GBP II Income Class</b>	<b>GBP III Income Class</b>	<b>GBP II Accumulating Class (Hedged)</b>	<b>GBP II Income Class (Hedged)</b>
Balance at 31 December 2021	15,333	1,001,354	3,490,160	67,090	181,040
Subscriptions	525	89,425	257,052	6,264	15,466
Redemptions	(1,844)	(711,425)	(3,572,101)	(29,672)	(76,348)
Balance at 31 December 2022	14,014	379,354	175,111	43,682	120,158
Subscriptions	31	45,987	108,021	1,924	1,143
Redemptions	(2,981)	(148,063)	(125,249)	(7,220)	(80,637)
<b>Balance at 31 December 2023</b>	<b>11,064</b>	<b>277,278</b>	<b>157,883</b>	<b>38,386</b>	<b>40,664</b>

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

**Notes to the Financial Statements (continued)**

**For the financial year ended 31 December 2023**

**6. Share Capital (continued)**

<b>Vulcan Value Equity Fund</b>					
<b>Redeemable shares in issue</b>	<b>Euro Class</b>	<b>Euro II Accumulating Class</b>	<b>Euro III Accumulating Class</b>	<b>EUR II Accumulating Class (Hedged)</b>	<b>EUR II Income Class (Hedged)</b>
Balance at 31 December 2021	255,383	151,358	130,947	21,455	5,768
Subscriptions	71,258	35,132	28,214	10,921	184
Redemptions	(153,037)	(170,644)	(133,784)	(8,537)	(4,142)
Balance at 31 December 2022	173,604	15,846	25,377	23,839	1,810
Subscriptions	3,350	5,918	2,579	23,687	-
Redemptions	(173,645)	(10,403)	(3,252)	(7,325)	(1,490)
<b>Balance at 31 December 2023</b>	<b>3,309</b>	<b>11,361</b>	<b>24,704</b>	<b>40,201</b>	<b>320</b>

<b>Vulcan Value Equity Fund</b>			
<b>Redeemable shares in issue</b>	<b>EUR III Income Class (Hedged)</b>	<b>EUR III Accumulating Class (Hedged)*</b>	
Balance at 31 December 2021	2,001	-	
Subscriptions	2,645	50	
Redemptions	(2,143)	-	
Balance at 31 December 2022	2,503	50	
Subscriptions	233	17	
Redemptions	(584)	(17)	
<b>Balance at 31 December 2023</b>	<b>2,152</b>	<b>50</b>	

\*Launched on 11 May 2022.

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 seven USD, eight GBP and seven Euro Share Classes. The minimum holding per particular shareholders is \$5,000 in respect of the relevant USD Share Classes, £5,000 in respect of the relevant GBP Share Classes and €5,000 in respect of the relevant 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 \$10,000,000 in respect of the USD Accumulating Class Shares, \$10,000,000 in respect of USD II Accumulating Class Shares and USD II Income Class Shares, \$200,000,000 in respect of USD III Income Class Shares and USD III Accumulating Class shares, £200,000,000 in respect of GBP III Income Class Shares and GBP III Accumulating Class Shares, £10,000,000 in respect of GBP II Income Class Shares, GBP II Accumulating Class Shares, GBP II Accumulating Class Shares (Hedged) and GBP II Income Class Shares (Hedged) and €10,000,000 in respect of EUR II Accumulating Class Shares, EUR II Accumulating Class Shares (Hedged) and EUR II Income Class Shares (Hedged), €200,000,000 in respect of EUR III Accumulating Class Shares and EUR III Income Class Shares, 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 year ended 31 December 2023**

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**6. Share Capital (continued)**

There will be no minimum initial investment amount for the USD Class Shares, USD Income Class Shares, GBP Class Shares, GBP Income Class Shares and the Euro Class Shares. The minimum additional investment is \$10,000 in respect of the relevant USD Share Classes, £10,000 in respect of the relevant GBP Share Classes and €10,000 in respect of the relevant Euro Share Classes, or such greater or lesser amount as may be determined by the Directors and notified to the shareholders in advance.

To determine the NAV of the Fund for subscriptions and redemptions, investments have been valued based on the last traded market prices of the close of 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 of €13,149,709 (US\$14,565,941) (31 December 2022: €27,428,089 (US\$29,360,604)) are solely held by the Company's Depositary Northern Trust Fiduciary Services (Ireland) Limited (the "Depositary"). For the purpose of cash flows, cash and cash equivalents consist of bank deposits and other short-term investments in an active market with original maturities of three months or less. Cash and cash equivalents are valued at their face value together with interest accrued using the effective interest method, where applicable.

**8. Financial instruments and associated risks**

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

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

Market risk includes price, foreign currency and interest rate risks. Details of the Funds investment portfolio at 31 December 2023 and 31 December 2022 comparatives are disclosed in the Schedule of Investments.

The risk is managed through the commitment approach through the use of financial derivative instruments in line with the UCITS Regulations and the Central Bank UCITS Regulations. In accordance with the requirements of the Central Bank, the global exposure generated through the use of derivatives of these Sub-Funds is limited to 100% of their Net asset value; and the leverage of these Sub-Funds is limited to 100% of their Net asset value.

**(a) Market risk**

The maximum exposure to market risk is best represented by the carrying amounts of the financial assets and financial liabilities as shown on the statement of financial position.

*(i) 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).



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

**Notes to the Financial Statements (continued)**

**For the financial year ended 31 December 2023**

**8. Financial instruments and associated risks (continued)**

**(a) Market risk (continued)**

*(i) Price risk (continued)*

A reasonably possible weakening in the individual equity market prices of 5% at 31 December 2023 would result in a decrease of US\$38,396,674 (31 December 2022: US\$35,574,420) 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.

*(ii) Foreign currency and exchange rate risk*

The Fund invests in securities denominated in currencies other than US\$, 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 US\$.

The value of the Fund and its income, as measured in US\$, 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 hedging at share class level may expose the Sub-Fund to cross contamination risk as it may not be possible to ensure that a counterparty's recourse in any such arrangements is limited to the assets of the relevant share class. Although the costs, gains and losses of the currency hedging transactions will accrue solely to the relevant share class, investors are nonetheless exposed to the risk that currency hedging transactions undertaken in one share class may impact negatively on another share class, particularly where such currency hedging transactions require the Sub-Fund to post collateral. Any such collateral is posted by the Sub-Fund and at the Sub-Fund's risk (rather than by the share class and at the risk of the share class only because the share class does not represent a segregated portion of the Sub-Fund's assets) thus exposing investors in other share classes to a proportion of this risk.

The following tables list the exposure to currencies of the Fund at 31 December 2023 and 31 December 2022 and the impact on the net assets if the US\$ 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. There was no collateral during the financial year ended 31 December 2023 (Nil in 31 December 2022).

Vulcan Value Equity Fund						
Financial assets - stated in US\$	Effect on net assets of +/-		Effect on net assets of +/-		Effect on net assets of +/-	
As at 31 December 2023	€	5%	GB£	5%	ILS	5%
Monetary		-	-	-	-	-
Non Monetary	-	-	-	-	30,822,499	1,541,125
	-	-	-	-	30,822,499	1,541,125

Vulcan Value Equity Fund						
Financial liabilities - stated in US\$	Effect on net assets of +/-		Effect on net assets of +/-		Effect on net assets of +/-	
As at 31 December 2023	€	5%	GB£	5%	ILS	5%
Monetary	29,301	1,465	158,478	7,924	-	-
Non Monetary	180,583	9,029	-	-	-	-
	209,884	10,494	158,478	7,924	-	-

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

**Notes to the Financial Statements (continued)**

**For the financial year ended 31 December 2023**

**8. Financial instruments and associated risks (continued)**

**(a) Market risk (continued)**

*(ii) Foreign currency and exchange rate risk (continued)*

<b>Vulcan Value Equity Fund</b>					
<b>Financial assets - stated in US\$</b>	<b>Effect on net assets of +/-</b>		<b>Effect on net assets of +/-</b>		<b>Effect on net assets of +/-</b>
<b>As at 31 December 2022</b>	<b>€</b>	<b>5%</b>	<b>GB£</b>	<b>5%</b>	<b>ILS</b>
Financial assets at fair value through profit or loss	-	-	-	-	23,073,885
Cash and cash equivalents	26,696	1,335	8,298,717	414,936	-
	<b>26,696</b>	<b>1,335</b>	<b>8,298,717</b>	<b>414,936</b>	<b>23,073,885</b>

<b>Vulcan Value Equity Fund</b>					
<b>Financial liabilities - stated in US\$</b>	<b>Effect on net assets of +/-</b>		<b>Effect on net assets of +/-</b>		<b>Effect on net assets of +/-</b>
<b>As at 31 December 2022</b>	<b>€</b>	<b>5%</b>	<b>GB£</b>	<b>5%</b>	<b>GB£</b>
Other liabilities	109,020	5,451	-	-	-
Administration fees payable	24,036	1,202	-	-	-
Audit fees payable	59,814	2,991	-	-	-
Depository fees payable	15,705	785	-	-	-
Management fees payable	7,870	394	-	-	-
	<b>216,445</b>	<b>10,822</b>	<b>-</b>	<b>-</b>	<b>-</b>

*(iii) Interest rate risk*

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

Apart from cash and cash equivalents, all of the Fund's financial assets and liabilities are non-interest bearing. As a result, the Fund is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates. Any excess cash is invested at short-term market interest rates.

A sensitivity analysis has been determined based on the exposure of floating rate assets and liabilities at 31 December 2023 outstanding for the year. A 50 basis point increase in interest rates, with other variables held constant, would increase NAV by US\$73,267 (31 December 2022: US\$146,803), 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.

**(b) 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.

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

**Notes to the Financial Statements (continued)**

**For the financial year ended 31 December 2023**

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**8. Financial instruments and associated risks (continued)**

**(b) Liquidity risk (continued)**

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.

The Directors may at any time temporarily suspend the calculation of the Net Asset Value of any Fund and the subscription, repurchase and exchange of Shares and the payment of Repurchase Proceeds during:

- (a) any period when any of the Markets on which a substantial portion of the investments of the relevant Fund, from time to time, are quoted, listed or dealt in is closed, otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended; or
- (b) any period when, as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility and power of the Directors, disposal or valuation of a substantial portion of the investments of the relevant Fund is not reasonably practicable without this being seriously detrimental to the interests of Shareholders of the relevant Fund or if, in the opinion of the Directors, the Net Asset Value of the Fund cannot be fairly calculated; or
- (c) any breakdown in the means of communication normally employed in determining the price of a substantial portion of the investments of the relevant Fund, or when, for any other reason the current prices on any Market of any of the investments of the relevant Fund cannot be promptly and accurately ascertained; or
- (d) any period during which any transfer of funds involved in the realisation or acquisition of investments of the relevant Fund cannot, in the opinion of the Directors, be effected at normal prices or rates of exchange; or
- (e) any period when the Directors are unable to repatriate funds required for the purpose of making payments due on the repurchase of Shares in the relevant Fund; or
- (f) any period when the Directors consider it to be in the best interest of the relevant Fund; or
- (g) following the circulation to Shareholders of a notice of a general meeting at which a resolution proposing to wind up the Company or terminate the relevant Fund is to be considered.

Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

Shareholders who have requested subscriptions or repurchases of Shares of any Class or exchanges of Shares of one Class to another will be notified of any such suspension in such manner as may be directed by the Directors and, unless withdrawn but subject to the limitation referred to above, their requests will be dealt with on the first relevant Dealing Day after the suspension is lifted. Any such suspension will be notified without delay on the same Business Day to the Central Bank and will be communicated to the competent authorities in any other.

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 year ended 31 December 2023**

**8. Financial instruments and associated risks (continued)**

**(b) Liquidity risk (continued)**

The table below analyses the Company's and Fund's financial liabilities into relevant maturity groupings based on the remaining year as at 31 December 2023 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.

<b>Vulcan Value Equity Fund and Company total</b>	<b>Less than 1</b>	<b>1-6 months</b>	<b>No stated</b>	
<b>As at 31 December 2023</b>	<b>month</b>	<b>US\$</b>	<b>maturity</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Financial liabilities at fair value through profit or loss	85,743	-	-	85,743
Investment management fees payable	646,540	-	-	646,540
Withholding tax expense payable	1,409	-	-	1,409
Other liabilities	72,902	-	-	72,902
Administration fees payable	11,090	-	-	11,090
Audit and tax consultancy fees payable	82,271	-	-	82,271
Depositary fees payable	7,181	-	-	7,181
Legal, registration and other professional fees payable	107,855	-	-	107,855
Management fees payable	7,139	-	-	7,139
Redemption payable	6,288,468	-	-	6,288,468
Net assets attributable to holders of redeemable participating shares	780,212,889	-	-	780,212,889
	<b>787,523,487</b>	<b>-</b>	<b>-</b>	<b>787,523,487</b>

The table below analyses the Company's and Fund's financial liabilities into relevant maturity groupings based on the remaining year as at 31 December 2022.

<b>Vulcan Value Equity Fund and Company total</b>	<b>Less than 1</b>	<b>1-6 months</b>	<b>No stated</b>	
<b>As at 31 December 2022</b>	<b>month</b>	<b>US\$</b>	<b>maturity</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Financial liabilities at fair value through profit or loss	144	-	-	144
Investment management fees payable	711,573	-	-	711,573
Withholding tax expense payable	39,174	-	-	39,174
Other liabilities	109,020	-	-	109,020
Administration fees payable	24,036	-	-	24,036
Audit and tax consultancy fees payable	59,814	-	-	59,814
Depositary fees payable	15,705	-	-	15,705
Legal, registration and other professional fees payable	45,245	-	-	45,245
Management fees payable	7,870	-	-	7,870
Redemption payable	1,846,146	-	-	1,846,146
Net assets attributable to holders of redeemable participating shares	739,466,045	-	-	739,466,045
	<b>742,324,772</b>	<b>-</b>	<b>-</b>	<b>742,324,772</b>

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

**Notes to the Financial Statements (continued)**

**For the financial year ended 31 December 2023**

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**8. Financial instruments and associated risks (continued)**

**(c) 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 cash equivalents 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.

All of the investments are held in its custody network at the year 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 2023, NTC had a long term credit rating from Standard & Poor's of A+ (31 December 2022: A+).

TNTC (as global sub-custodian of NTFSIL) does not appoint external sub-custodians within the U.S., the U.K., Ireland, Canada, Belgium, France, Germany, Netherlands and Saudi Arabia. However, in all other markets, TNTC appoints local external sub-custodians.

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.

Where relevant please note the following currencies, Jordanian Dinar, Saudi Riyal, cash in the onshore China market (principally the currency of Chinese Yuan Renminbi, and any other currencies remitted into accounts in the onshore China market), are no longer held on the Balance Sheet of TNTC. For these off-book currencies, clients' cash exposure is directly to the relevant local sub-custodian / financial institution in the market.

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.

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).

The main concentration to which the Sub-Fund is exposed is to counterparty credit risk on trading derivative products, cash and cash equivalents, cash held with brokers and other receivables. The company does therefore have a concentration of credit risk with Northern Trust, being the counterparty to the forward currency contracts held by the Sub-Fund as at 31 December 2023.

**Vulcan Global Value Fund plc**  
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**Notes to the Financial Statements (continued)**

**For the financial year ended 31 December 2023**

**8. Financial instruments and associated risks (continued)**

**(d) Risks of derivative instruments**

Other than forward currency contracts, no derivative instruments were utilised during the financial year ended 31 December 2023 (31 December 2022: same).

**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:

<b>Vulcan Value Equity Fund and Company total</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>As at 31 December 2023</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Assets				
Financial assets at fair value through profit or loss:				
Equity Investments	768,018,595	-	-	768,018,595
Forward currency contracts	-	623	-	623
<b>Total assets</b>	<b>768,018,595</b>	<b>623</b>	<b>-</b>	<b>768,019,218</b>
Liabilities				
Forward currency contracts	-	(85,743)	-	(85,743)
<b>Total liabilities</b>	<b>-</b>	<b>(85,743)</b>	<b>-</b>	<b>(85,743)</b>

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**Notes to the Financial Statements (continued)**

**For the financial year ended 31 December 2023**

**9. Fair value of financial instruments (continued)**

<b>Vulcan Value Equity Fund and Company total</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>As at 31 December 2022</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Assets				
Financial assets at fair value through profit or loss:				
Equity Investments	711,406,662	-	-	711,406,662
Forward currency contracts	-	81,883	-	81,883
<b>Total assets</b>	<b>711,406,662</b>	<b>81,883</b>	<b>-</b>	<b>711,488,545</b>
Liabilities				
Forward currency contracts	-	(144)	-	(144)
<b>Total liabilities</b>	<b>-</b>	<b>(144)</b>	<b>-</b>	<b>(144)</b>

There were no transfers between any of the levels during the financial years ended 31 December 2023 and 31 December 2022.

**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. Offsetting financial assets and financial liabilities**

As at 31 December 2023, 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 2023**

Description	Derivative assets	Derivative liabilities	Cash collateral	Net amount
Northern Trust	623	85,743	-	85,120
<b>(d)</b>				
	<b>(a)</b>	<b>(b)</b>	<b>(c) = (a) – (b)</b>	<b>(d)</b>
			<b>Gross amounts not offset in the Statement of Financial Position</b>	<b>(e) = (c) – (d)</b>
	<b>Gross amounts</b>	<b>Gross amounts offset in the Statement of Financial Position</b>	<b>Net amounts presented in the Statement of Financial Position</b>	<b>Financial instruments d(i) and d(ii)</b>
<b>Description</b>				<b>Cash collateral received/pledged d(ii)</b>
<b>Assets</b>				
Derivatives	623	-	623	-
Other financial instruments	-	-	-	-
<b>Total assets</b>	<b>623</b>	<b>-</b>	<b>623</b>	<b>-</b>
<b>Liabilities</b>				
Derivatives	85,743	-	85,743	-
Other financial instruments	-	-	-	-
<b>Total liabilities</b>	<b>85,743</b>	<b>-</b>	<b>85,743</b>	<b>-</b>

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**Notes to the Financial Statements (continued)**

**For the financial year ended 31 December 2023**

**10. Offsetting financial assets and financial liabilities (continued)**

**As at 31 December 2022**

Description	Derivative assets	Derivative liabilities	Cash collateral	Net amount		
Northern Trust	81,883	144	-	81,739		
	(a)	(b)	(c) = (a) – (b)	(d) Gross amounts not offset in the Statement of Financial Position	(e) = (c) – (d)	
Description	Gross amounts	Gross amounts offset in the Statement of Financial Position	Net amounts presented in the Statement of Financial Position	Financial instruments d(i) and d(ii)	Cash collateral received/pledged d(ii)	Net amount
Assets						
Derivatives	81,883	-	81,883	144	-	81,739
Other financial instruments	-	-	-	-	-	-
Total assets	81,883	-	81,883	144	-	81,739
Liabilities						
Derivatives	144	-	144	144	-	-
Other financial instruments	-	-	-	-	-	-
Total liabilities	144	-	144	144	-	-

Amounts in d(i) and d(ii) above relate to amounts subject to set-off that do not qualify for offsetting under (b) above. This includes (i) amounts which are subject to set-off against the asset (or liability) disclosed in 'a' which have not been offset in the statement of financial position, and (ii) any financial collateral (including cash collateral), both received and pledged.

The Fund and its counterparty have elected to settle all transactions on a gross basis however, each party has the option to settle all open contracts on a net basis in the event of default of the other party. Per the terms of the master netting agreement, an event of default includes the following:

- failure by a party to make payment when due;
- failure by a party to perform any obligation required by the agreement (other than payment) if such failure is not remedied within 30 days after notice of such failure is given to the party;
- bankruptcy.



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**Notes to the Financial Statements (continued)**

**For the financial year ended 31 December 2023**

**11. Net asset value**

<b>Vulcan Value Equity Fund and Company total</b>						
	<b>31 December 2023</b>		<b>31 December 2022</b>		<b>31 December 2021</b>	
	<b>NAV</b>	<b>NAV per share</b>	<b>NAV</b>	<b>NAV per share</b>	<b>NAV</b>	<b>NAV per share</b>
USD Class Shares	US\$51,752,113.96	US\$245.242	US\$46,016,772.52	US\$173.568	US\$172,932,935.10	US\$285.036
USD Accumulating Class Shares	US\$13,433,492.41	US\$210.791	US\$16,804,434.94	US\$149.930	US\$59,196,073.55	US\$247.451
USD II Accumulating Class Shares	US\$145,392,563.14	US\$235.575	US\$127,968,057.75	US\$166.312	US\$567,868,547.25	US\$272.439
USD III Accumulating Class Shares	US\$85,100,645.97	US\$125.699	US\$61,816,034.44	US\$88.653	US\$156,124,710.98	US\$145.079
USD Income Class Shares	US\$4,581,329.45	US\$198.877	US\$26,480,293.47	US\$142.225	US\$96,031,762.05	US\$235.508
USD II Income Class Shares	US\$25,598,160.93	US\$209.632	US\$24,233,902.10	US\$150.735	US\$401,916,328.33	US\$248.554
USD III Income Class Shares	US\$219,925,241.71	US\$123.941	US\$181,348,624.14	US\$87.965	US\$43,636,143.92	US\$144.585
GBP Class Shares	GB£765,432.08	GB£279.075	GB£2,518,967.43	GB£208.247	GB£5,393,975.07	GB£305.453
GBP II Accumulating Class Shares	GB£68,739,057.25	GB£286.536	GB£68,641,766.78	GB£213.283	GB£212,209,562.38	GB£312.059
GBP III Accumulating Class Shares	GB£1,920,638.48	GB£128.034	GB£1,580,579.69	GB£95.207	GB£10,104,339.17	GB£139.160
GBP II Accumulating Class Shares (Hedged)	GB£4,856,575.81	GB£126.518	GB£3,938,029.54	GB£90.151	GB£10,239,593.18	GB£152.624
GBP Income Class Shares	GB£2,756,523.59	GB£249.150	GB£2,624,723.35	GB£187.292	GB£4,238,853.58	GB£276.458
GBP II Income Class Shares	GB£70,703,328.78	GB£254.991	GB£72,815,229.15	GB£191.945	GB£283,592,460.27	GB£283.209
GBP III Income Class Shares	GB£18,898,107.34	GB£119.697	GB£16,526,288.98	GB£94.376	GB£485,049,292.73	GB£138.976
GBP II Income Class Shares (Hedged)	GB£5,013,552.08	GB£123.293	GB£10,658,189.24	GB£88.701	GB£27,336,550.79	GB£150.997
Euro Class Shares	EUR€729,218.36	EUR€220.452	EUR€27,936,388.70	EUR€160.921	EUR€63,454,999.40	EUR€248.471
Euro II Accumulating Class Shares	EUR€2,563,253.60	EUR€225.610	EUR€2,602,910.25	EUR€164.261	EUR€38,293,139.01	EUR€252.996
Euro III Accumulating Class Shares	EUR€3,312,720.79	EUR€134.095	EUR€2,475,134.02	EUR€97.534	EUR€19,651,633.70	EUR€150.073
Euro II Accumulating Class Shares (Hedged)	EUR€4,916,737.45	EUR€122.303	EUR€2,110,328.92	EUR€88.525	EUR€3,242,009.38	EUR€151.106
Euro II Income Class Shares (Hedged)	EUR€36,915.05	EUR€115.360	EUR€153,343.61	EUR€84.720	EUR€837,835.17	EUR€145.256
Euro III Income Class Shares (Hedged)	EUR€285,308.90	EUR€132.575	EUR€243,161.75	EUR€97.132	EUR€299,812.43	EUR€149.831
Euro Accumulating Class Shares (Hedged)	EUR€6,242.80	EUR€124.856	EUR€4,547.00	EUR€90.940	-	-

**Vulcan Global Value Fund plc**  
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**Notes to the Financial Statements (continued)**

**For the financial year ended 31 December 2023**

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**12. Exchange rates**

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

	<b>31 December 2023</b>	<b>31 December 2022</b>
Euro (€)	1.1077	1.0705
British sterling pound (GB£)	1.2745	1.2090
Swiss franc (CHF)	1.1955	1.0808
New israeli sheqel (ILS)	0.2773	0.2834

**13. 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.

An Investment Manager may affect transactions through the agency of another person with whom the Investment Manager has an arrangement under which that party will, from time to time, provide or procure for the Investment Manager goods, services or other benefits such as research and advisory services, computer hardware associated with specialised software or research services and performance measures etc. Under such arrangements, no direct payment is made for such services or benefits, but instead pursuant to an agreement, the Investment Manager undertakes to place business with that party. For the avoidance of doubt, such goods and services do not include travel, accommodation, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employees' salaries or direct money payments. In such case, the Investment Manager shall ensure that such arrangements shall assist in the provision of investment services to the relevant Fund and the broker/counterparty to the arrangement has agreed to provide best execution to the relevant Fund. Soft commission payments for the financial year ended 31 December 2023 totalled US\$399,864 across the firm (31 December 2022: US\$666,820). The estimated expense across the fund for the financial year ended 31 December 2023 was US\$6,255 (31 December 2022: US\$20,051).

**14. Significant events during the financial year**

The Board of Directors resolved that the Fund shall make a cash distribution by way of a dividend to all persons who are listed as owners of its income Share Classes (USD Income, USD II Income, USD III Income, GBP Income, GBP II Income, GBP III Income, GBP II Income (Hedged), Euro III Income and Euro II Income (Hedged)). The total dividend payment for each Share Class is listed below in the table. The record date and the ex-date was 7 February 2023, with a pay date of 22 February 2023.

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**Notes to the Financial Statements (continued)**

**For the financial year ended 31 December 2023**

**14. Significant events during the financial year (continued)**

<b>Share Class</b>	<b>Dividend (US\$)</b>
USD Income Class	303,937
USD II Income Class	520,603
USD III Income Class	1,324,419
GBP Income Class	27,218
GBP II Income Class	1,137,015
GBP III Income Class	1,163,354
GBP II Income Class Shares (Hedged)	138,454
Euro III Income Class	2,198
Euro II Income Class Shares (Hedged)	2,868
<b>Total</b>	<b>4,620,066</b>

Events arising in Ukraine, as a result of military action being undertaken by Russia in Ukraine, may impact on securities directly or indirectly related to companies domiciled in Russia and/or listed on exchanges located in Russia ("Russian Securities"). As at 31 December 2023, none of the Sub-Funds, have direct exposure to Russian Securities. The Directors are monitoring developments related to this military action, including current and potential future interventions of foreign governments and economic sanctions.

Jeff St. Denis was appointed on the Board of Directors as a non-Executive Director on the 27 March 2023.

Yvonne Connolly resigned from the board on 1 July 2023.

On 31 August 2023, an updated Supplement was issued. The Supplement reflects the increase in the Management Company minimum annual fee which was agreed by the Investment Manager and the Fund Board.

Bryan Tiernan was appointed the chair of the board in August 2023 after Yvonne Connolly resigned from the board.

Hampton McFadden resigned from the board on 31 December 2023.

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

**15. Significant events since the financial year end**

Distributions that were paid during the year on 22 February 2024.

<b>Share Class</b>	<b>USD Income Class</b>	<b>USD II Income Class</b>	<b>USD III Income Class</b>	<b>GBP Income Class</b>	<b>GBP II Income Class</b>
<b>Nominal Dividend Per Share \$/£</b>	\$12.2845	\$2.3569	\$13.3075	\$3.5764	\$3.6593
<b>FX Rate as per Distributions</b>	1.0000	1.0000	1.0000	1.2600	1.2600
<b>Shares Held Ex Date</b>	19,931.01	123,413.97	171,928.50	10,969.57	270,018.01
<b>Record Date</b>	February 6, 2024	February 6, 2024	February 6, 2024	February 6, 2024	February 6, 2024
<b>Ex Date of Distribution</b>	February 6, 2024	February 6, 2024	February 6, 2024	February 6, 2024	February 6, 2024
<b>Pay Date of Distribution</b>	February 22, 2024	February 22, 2024	February 22, 2024	February 22, 2024	February 22, 2024
<b>Total Distribution Amount</b>	\$244,842.43	\$290,874.38	\$2,287,938.54	\$39,231.40	\$988,074.75

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**Notes to the Financial Statements (continued)**

**For the financial year ended 31 December 2023**

**15. Significant events since the financial year end**

Share Class	GBP III Income Class	GBP II Income Hedged Class	EUR III Income Class	EUR II Income Hedged Class
<b>Nominal Dividend Per Share \$/£</b>	\$1.3889	\$2.3248	\$24.6543	\$2.7462
<b>FX Rate as per Distributions</b>	1.2600	1.2600	1.0756	1.0756
<b>Shares Held Ex Date</b>	155,158.04	40,657.68	129.81	320.00
<b>Record Date</b>	February 6, 2024	February 6, 2024	February 6, 2024	February 6, 2024
<b>Ex Date of Distribution</b>	February 6, 2024	February 6, 2024	February 6, 2024	February 6, 2024
<b>Pay Date of Distribution</b>	February 22, 2024	February 22, 2024	February 22, 2024	February 22, 2024
<b>Total Distribution Amount</b>	\$215,498.69	\$94,522.02	\$3,200.37	\$878.79

An updated Prospectus and Supplement were issued on 02 January 2024 to reflect that the fund has changed from an article 6 to an article 8 fund. This change is effective from 01 January 2024.

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

**16. Contingent liabilities**

There were no contingent liabilities at 31 December 2023 and 31 December 2022.

**17. Approval of financial statements**

The Directors approved the financial statements on 16 April 2024.

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**Schedule of Investments**

**For the financial year ended 31 December 2023**

	<b>Shares</b>	<b>Fair value US\$</b>	<b>% of net assets</b>
<b>Transferable securities admitted to an official stock exchange listing:</b>			
<b>98.43% (31 Dec 2022: 96.22%)</b>			
<b>France equities: 1.05% (31 Dec 2022: 0.00%)</b>			
<b>Commercial, Non-cyclical: 1.05% (31 Dec 2022: 0.00%)</b>			
Bureau Veritas	325,531	8,218,791	1.05%
		<b>8,218,791</b>	<b>1.05%</b>
<b>Israel equities: 3.95% (31 Dec 2022: 3.12%)</b>			
<b>Communications: 3.95% (31 Dec 2022: 3.12%)</b>			
Nice Ltd	154,491	30,822,499	3.95%
		<b>30,822,499</b>	<b>3.95%</b>
<b>United Kingdom equities: 4.88% (31 Dec 2022: 0.00%)</b>			
<b>Commercial, cyclical: 1.97% (31 Dec 2022: 0.00%)</b>			
InterContinental Hotels Group PLC	169,045	15,413,523	1.97%
		<b>15,413,523</b>	<b>1.97%</b>
<b>Consumer, Non-cyclical: 2.91% (31 Dec 2022: 0.00%)</b>			
Diageo PLC	624,588	22,737,507	2.91%
		<b>22,737,507</b>	<b>2.91%</b>
<b>United States equities: 88.55% (31 Dec 2022: 93.10%)</b>			
<b>Communications: 9.59% (31 Dec 2022: 10.29%)</b>			
Alphabet Inc - Class C	254,866	35,918,265	4.60%
Amazon.com Inc	256,088	38,910,011	4.99%
		<b>74,828,276</b>	<b>9.59%</b>
<b>Consumer, cyclical: 2.07% (31 Dec 2022: 0.00%)</b>			
Marriott International Inc	71,495	16,122,837	2.07%
		<b>16,122,837</b>	<b>2.07%</b>
<b>Consumer, Non-cyclical: 11.00% (31 Dec 2022: 9.69%)</b>			
Abbott Laboratories	137,621	15,147,944	1.94%
CoStar Group Inc	315,580	27,578,536	3.53%
Elevance Health Inc	67,132	31,656,766	4.06%
UnitedHealth Group Inc	21,728	11,439,140	1.47%
		<b>85,822,386</b>	<b>11.00%</b>

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**Schedule of Investments (continued)**

**For the financial year ended 31 December 2023**

	<b>Shares</b>	<b>Fair value US\$</b>	<b>% of net assets</b>
<b>Transferable securities admitted to an official stock exchange listing:</b>			
<b>98.43% (31 Dec 2022: 96.22%) (continued)</b>			
<b>United States equities: 88.55% (31 Dec 2022: 93.10%) (continued)</b>			
<b>Financial: 28.92% (31 Dec 2022: 29.00%)</b>			
Ares Management Corp	260,493	30,977,828	3.97%
CBRE Group Inc	232,422	21,636,164	2.77%
Jones Lang LaSalle Inc	212,138	40,066,504	5.14%
KKR & Co Inc	475,798	39,419,864	5.05%
Mastercard Inc - Class A	63,794	27,208,779	3.49%
The Carlyle Group Inc	956,501	38,920,026	4.99%
VISA Inc - Class A	105,203	27,389,601	3.51%
		<b>225,618,766</b>	<b>28.92%</b>
<b>Industrial: 11.38% (31 Dec 2022: 17.55%)</b>			
Ball Corp	327,712	18,849,994	2.42%
General Electric Co	58,723	7,494,817	0.96%
HEICO Corp	159,407	22,705,933	2.91%
TransDigm Inc	39,230	39,685,068	5.09%
		<b>88,735,812</b>	<b>11.38%</b>
<b>Technology: 25.59% (31 Dec 2022: 26.57%)</b>			
Applied Materials Inc	69,990	11,343,279	1.45%
Fiserv Inc	145,430	19,318,921	2.48%
Microsoft Corp	82,077	30,864,235	3.96%
Qorivo Inc	288,222	32,456,679	4.16%
Salesforce.com Inc	130,826	34,425,554	4.40%
Skyworks Solutions Inc	285,132	32,054,540	4.11%
SS&C Technologies Holdings Inc	459,894	28,104,122	3.60%
Texas Instruments Inc	65,299	11,130,868	1.43%
		<b>199,698,198</b>	<b>25.59%</b>
<b>Total United States equities</b>		<b>690,826,275</b>	<b>88.55%</b>
<b>Total equities</b>		<b>768,018,595</b>	<b>98.43%</b>
<b>Total transferable securities</b>		<b>768,018,595</b>	<b>98.43%</b>

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**Schedule of Investments (continued)**

**For the financial year ended 31 December 2023**

**Financial derivative instruments: 0.00% (31 Dec 2022: 0.00%)**

**Forward Currency Contracts: 0.00% (31 Dec 2022: 0.00%)**

Counterparty		Amount bought	Amount sold	Date	Unrealised gain	% of net assets
Northern Trust	GBP	90,216 USD	114,665	03/01/2024	330	-
Northern Trust	GBP	34,451 USD	43,696	02/01/2024	217	-
Northern Trust	GBP	11,502 USD	14,589	02/01/2024	72	-
Northern Trust	GBP	470 USD	597	02/01/2024	2	-
Northern Trust	GBP	204 USD	259	02/01/2024	2	-
Northern Trust	GBP	102 USD	130	02/01/2024	-	-
Northern Trust	GBP	51 USD	64	02/01/2024	-	-
Northern Trust	USD	- GBP	-	02/01/2024	-	-
<b>Total fair value gains on forward currency contracts</b>					<b>623</b>	<b>-</b>

Counterparty		Amount bought	Amount sold	Date	Unrealised loss	% of net assets
Northern Trust	EUR	6,124 USD	6,810	31/01/2024	(42)	-
Northern Trust	USD	12,684 GBP	10,000	02/01/2024	(63)	-
Northern Trust	USD	23,474 GBP	18,469	03/01/2024	(67)	-
Northern Trust	USD	15,240 GBP	12,016	02/01/2024	(76)	-
Northern Trust	EUR	36,199 USD	40,259	31/01/2024	(247)	-
Northern Trust	GBP	4,839,218 USD	6,195,351	31/01/2024	(25,974)	-
Northern Trust	GBP	4,912,897 USD	6,289,678	31/01/2024	(26,370)	-
Northern Trust	EUR	4,821,348 USD	5,362,082	31/01/2024	(32,904)	-
<b>Total fair value loss on forward currency contracts</b>					<b>(85,743)</b>	<b>-</b>

**Total financial derivative instruments** **(85,120)** **-**

**Total value of investments** **767,933,475** **98.43%**

**Cash and cash equivalents** **14,565,941** **1.87%**

**Other net liabilities** **(2,286,527)** **(0.30%)**

**Net assets attributable to holders of redeemable participating shares** **780,212,889** **100.00%**

**31 December 2023**

Analysis of total assets	US\$	
	Fair value US\$	% of total assets
Transferable securities and money market instruments admitted to official instruments		
admitted to an official stock exchange listing	768,018,595	97.52%
OTC financial derivative instruments	623	-
Cash and cash equivalents	14,565,941	1.85%
Dividends receivable	4,698	-
Subscriptions receivable	528,457	0.07%
Securities sold receivable	4,301,219	0.55%
Other debtors and prepayments	103,954	0.01%
	<b>787,523,487</b>	<b>100.00%</b>

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

**Changes in Portfolio Composition (unaudited)**

**For the financial year ended 31 December 2023**

	Shares	Cost US\$
<b>All Purchases (by aggregate):</b>		
<b>Description</b>		
SS&C Technologies Holdings Inc	484,894	28,388,109
Diageo PLC	654,588	26,660,419
Fiserv Inc	151,230	18,099,922
Marriott International Inc	87,435	16,652,305
InterContinental Hotels Group PLC	235,985	15,886,043
Elevance Health Inc	33,621	15,515,027
Jones Lang LaSalle Inc	95,594	13,154,394
CoStar Group Inc	166,412	11,901,298
United Parcel Service Inc	64,563	11,784,705
Texas Instruments Inc	65,299	11,674,805
Nice Ltd	58,762	11,523,746
UnitedHealth Group Inc	24,468	11,316,903
Bureau Veritas	325,531	8,011,133
Microsoft Corp	16,903	3,872,685
Ball Corp	84,753	3,834,600
Ares Management Corp	38,376	3,083,360
Salesforce.com Inc	14,000	1,883,781
Abbott Laboratories	13,302	1,330,573
Skyworks Solutions Inc	5,745	628,585

In accordance with the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, this report documents material changes that have occurred in the disposition of the assets of the Company during the financial year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the financial year and/or aggregate disposals greater than 1 per cent of the total value of sales for the financial year. 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**  
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**Changes in Portfolio Composition (unaudited) (continued)**

**For the financial year ended 31 December 2023**

	Shares	Proceeds US\$
<b>Largest Sales (by aggregate):</b>		
<b>Description</b>		
Microsoft Corp	138,210	43,378,030
General Electric Co	397,152	36,580,429
TransDigm Inc	39,440	33,148,669
Lam Research Corp	52,057	32,510,883
Applied Materials Inc	223,579	30,070,311
Amazon.com Inc	220,130	26,953,352
CoStar Group Inc	264,054	22,711,470
Salesforce.com Inc	108,685	22,165,514
Alphabet Inc - Class C	151,487	18,630,044
Jones Lang LaSalle Inc	96,655	16,143,140
KKR & Co Inc	235,950	15,340,817
Ares Management Corp	131,415	13,222,639
Mastercard Inc-Class A	30,122	11,891,331
The Carlyle Group Inc	304,005	11,445,254
United Parcel Service Inc	64,563	11,151,270
Skyworks Solutions Inc	96,509	10,688,590
GE HealthCare Technologies Inc	151,958	10,595,287
VISA Inc - Class A	39,275	9,416,245
Qorivo Inc	76,050	7,613,310
Ball Corp	129,340	7,190,937
Elevance Health Inc	14,395	6,665,440
CBRE Group Inc	65,653	5,782,713
InterContinental Hotels Group PLC	66,940	5,282,456
Nice Ltd	24,260	4,830,773
HEICO Corp	32,510	4,535,732

In accordance with the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, this report documents material changes that have occurred in the disposition of the assets of the Company during the financial year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the financial year and/or aggregate disposals greater than 1 per cent of the total value of sales for the financial year. 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.

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**Appendix 1 (unaudited)**

**For the financial year ended 31 December 2023**

**UCITS V Remuneration Disclosure**

The European Union Directive 2014/91/EU as implemented in Ireland by S.I. 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, Carne 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 of the Manager**”). 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 of the Manager 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 of the Manager:

1. The Designated Persons;
2. Each of the Manager’s directors;
3. Head of Compliance;
4. Risk Officer;
5. Head of Anti-Money Laundering and Counter Terrorist Financing Compliance;
6. Money Laundering Reporting Officer;
7. Chief Executive Officer;
8. Chief Operating Officer; and
9. All members of the investment committee;
10. All members of the risk committee and
11. All members of the valuation committee.

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 determined not to constitute a separate remuneration committee and for remuneration matters to be determined through the Manager’s Compliance and AML Committee, a Committee of the Manager’s Board.

The Manager’s Compliance and AML Committee is responsible for the ongoing implementation of the Manager’s remuneration matters and will assess, oversee, and review the remuneration arrangements of the Manager as well as that of the delegates as relevant, in line with the provisions of the applicable remuneration requirements.

The Manager employs the majority of staff directly. The Manager’s parent company is Carne Global Financial Services Limited (“**Carne**”). In addition, Carne also operates through a shared services organisational model which provides that Carne employs a number of staff and further enters into inter-group agreements with other Carne Group entities to ensure such entities are resourced appropriately. As at 31 December 2023, 12 of the Identified Staff are employed directly by the Manager. The remainder of the Identified Staff are employees of Carne, or employees of another entity within the Carne Group, and are remunerated directly based on their contribution to 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**”).

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**Appendix 1 (unaudited) (continued)**

**For the financial year ended 31 December 2023**

**UCITS V Remuneration Disclosure (continued)**

The independent non-executive directors are paid a fixed remuneration. The Other Identified Staff member's remuneration is linked to their overall individual contribution to the Manager or 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, remuneration of the directly employed identified staff of the Manager and the remuneration of the independent non-executive directors for the year ended 31 December 2023 €2,424,932 paid to 22 Identified Staff<sup>1</sup> for the year ended 31 December 2023.

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 €6,056.

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<sup>1</sup> This number represents the number of Identified Staff as at 31 December 2023.

**Vulcan Global Value Fund plc**  
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**Appendix 2 (unaudited)**

**For the financial year ended 31 December 2023**

**Sustainable Finance Disclosure Regulation**

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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

**Appendix 3 (unaudited)**

**For the financial year ended 31 December 2023**

**Information for Investors in Switzerland**

The Company is an open-ended umbrella investment company with variable capital incorporated with limited liability in Ireland. It has appointed 1741 Fund Solutions Ltd, Burggraben 16, CH-9000 St. Gallen, Switzerland as representative and Telco Bank Ltd, Bahnhofstrasse 4, CH-6430 Schwyz as paying agent for Switzerland. The Prospectus, Simplified Prospectus, Memorandum and Articles of Association and the last annual and interim reports and a list of the purchases and sales made on behalf of the Sub-Fund can be obtained from the representative 1741 Fund Solutions Ltd., at the address above, free of charge. Investors should contact the Swiss representative at the above address should they require additional information.

**Total Expense Ratio**

The Total Expense Ratio for the financial year ended 31 December 2023 is detailed below:

USD Class Shares	1.19%
USD Income Class Shares	1.18%
USD Accumulating Class Shares	1.68%
USD II Income Class Shares	0.94%
USD II Accumulating Class Shares	0.94%
GBP Class Shares	1.18%
GBP Income Class Shares	1.19%
GBP II Income Class Shares	0.94%
GBP II Accumulating Class Shares	0.94%
Euro Class Shares	1.18%
Euro II Accumulating Class Shares	0.94%
GBP II Accumulating Class Shares (Hedged)	0.99%
GBP II Income Class Shares (Hedged)	0.99%
Euro II Accumulating Class Shares (Hedged)	0.99%
Euro II Income Class Shares (Hedged)	0.98%
USD III Income Class Shares	0.84%
USD III Accumulating Class Shares	0.84%
GBP III Income Class Shares	0.84%
GBP III Accumulating Class Shares	0.84%
Euro III Accumulating Class Shares	0.84%
Euro III Income Class Shares (Hedged)	0.84%
Euro Accumulating Class Shares (Hedged)	1.74%

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

**Appendix 3 (unaudited) (continued)**

**For the financial year ended 31 December 2023**

**Performance Data**

The following performance was achieved as at 31 December 2023:

<b>Share Class</b>	<b>Performance %</b>
USD Class Shares	41.29
USD Income Class Shares	39.83
USD Accumulating Class Shares	40.59
USD II Income Class Shares	39.08
USD II Accumulating Class Shares	41.65
GBP Class Shares	41.29
GBP Income Class Shares	40.26
GBP II Income Class Shares	40.06
GBP II Accumulating Class Shares	41.64
Euro Class Shares	41.28
Euro II Accumulating Class Shares	41.65
GBP II Accumulating Class Shares (Hedged)	47.97
GBP II Income Class Shares (Hedged)	46.55
Euro II Accumulating Class Shares (Hedged)	42.49
Euro II Income Class Shares (Hedged)	40.42
USD III Income Class Shares	40.90
USD III Accumulating Class Shares	41.79
GBP III Income Class Shares	33.72
GBP III Accumulating Class Shares	41.79
Euro III Accumulating Class Shares	41.78
Euro III Income Class Shares (Hedged)	40.77
Euro Accumulating Class Shares (Hedged)	41.59