



## Vulcan Value Equity Fund (the "Fund")

A sub fund of Vulcan Global Value Fund plc (the "Company")  
GBP II Accumulating Class Shares

### ➤ Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

### ➤ Product

**Name:** Vulcan Value Equity Fund GBP II Accumulating Class Shares  
**ISIN:** IE00BC7GWN13  
**PRIP Manufacturer:** Carne Global Fund Managers (Ireland) Limited  
**PRIP Manufacturer Website:** <https://www.carnegroup.com>  
**Telephone:** +353 1 4896 800

The Central Bank of Ireland is responsible for supervising Carne Global Fund Managers (Ireland) Limited in relation to this Key Information Document.

The Fund is authorised in Ireland and regulated by the Central Bank of Ireland.

The key information document is accurate as at 31 March 2024.

The Fund is managed by Carne Global Fund Managers (Ireland) Limited (the "Manager") which is authorised in Ireland and regulated by the Central Bank of Ireland. Vulcan Value Partners, LLC (the "Investment Manager") has been appointed as investment manager to the Fund.

**You are about to purchase a product that is not simple and may be difficult to understand.**

### ➤ What is this product?

**Type:** This product is a UCITS.

**Term:** The Fund may be terminated at any time in line with the Memorandum and Articles of Association of the Company.

**Objectives:** The investment objective of the Fund will be to achieve capital appreciation over the long term primarily by investing directly or indirectly in equity securities. The Fund will buy equities (i.e. shares in companies) located throughout the world, though it is anticipated that the Fund will concentrate on equities (i) issued by globally based companies which are listed or traded on a U.S. domiciled market or (ii) issued by U.S. companies listed or traded on any market, provided that at all times 90% of the Fund's assets are invested in markets which are full members of the World Federation of Exchanges ("WFE") and/or the New York or London Stock Exchanges. Exposure to equities will be achieved primarily through direct investment in equity and equity related transferable securities, including common stocks and other securities with equity characteristics, depositary receipts (including American Depositary Receipts, Global Depositary Receipts and European Depositary Receipts), exchange traded funds and other funds (which will have an equity focus and whose risk profile is not higher than the Fund's own risk profile). The Investment Manager identifies companies that are believed to have sustainable competitive advantages allowing them to produce free cash flow and earn superior cash returns on capital. The Investment Manager seeks to determine value in underlying investments through disciplined financial analysis and proposes that the Fund invests in businesses that are run by ethical, capable, stockholder-oriented management teams that are also good operators, and, very importantly, understand the importance of capital allocation. The Fund may invest in forward contracts for share class hedging purposes and to hedge against currency risk that has resulted in assets held by the Fund that are not in the base currency. Forwards are contracts between two parties that create an obligation to buy or sell another security on or before a specified future date. The Fund will not invest in debt securities such as fixed income securities or interest bearing securities. The Fund will not invest in excess of 10% of its assets in non-WFE member markets and/or securities which are not listed on the New York Stock Exchange or the London Stock Exchange. The Fund promotes environmental, social and governance (ESG) criteria and is thus classified as a financial product falling within the scope of Article 8 of the SFDR. The Fund is actively managed meaning that the Fund is run on an entirely discretionary basis. The Fund may measure its performance relative to the S&P 500NTR and the Russell 1000 Value Net indices for investor communication purposes only. Any dividend income retained by the Fund will be re-invested. Shares in the Fund may be subscribed and redeemed on a daily basis. This is supported by the underlying liquidity of the Fund's assets, the overwhelming majority of which are also traded daily. For further detail please see the "Investment Objective and Policies" section of the supplement for the Fund (the "Supplement").

**Intended retail investor:** Investment in the Fund is suitable for an institutional or professional investor, being a corporate, pension fund, insurance company, public sector body such as a governmental, supranational agency or local authority, bank, other investment firm, high net worth individuals or any other intermediary. The typical investor would be any of the foregoing who are prepared to accept return on their investment over the long term and based upon the ability of the investor to bear investment loss, their investment horizon preferences, their theoretical knowledge of and past experience with PRIIPS, the financial markets as well as the needs, characteristics and objectives of potential end clients.

**Depository:** The Fund's assets are held through its Depository, which is Northern Trust Fiduciary Services (Ireland) Limited.

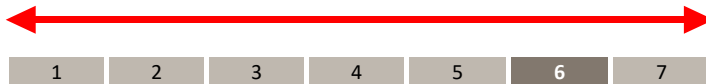
**Distribution type:** The product is accumulating.

## ➤ What are the risks and what could I get in return?

### Risk indicator

Lower risk

Higher risk



The risk indicator assumes you keep the product for 5 years.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 6 out of 7, which is the second-highest risk class.

This rates the potential losses from future performance at a high level, and poor market conditions are very likely to impact our capacity to pay you.

**Be aware of currency risk. You will receive payments in a different currency, so the final return you will get depends on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.**

For other risks materially relevant to the product which are not taken into account in the summary risk indicator, please read the Fund's Prospectus available at [www.vulcanvaluepartners.com](http://www.vulcanvaluepartners.com).

The Fund does not include any protection from future market performance so you could lose some or all of your investment.

If we are not able to pay you what is owed, you could lose your entire investment.

### Performance scenarios

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product and a suitable proxy over the last 10 years. Markets could develop very differently in the future.

The stress scenario shows what you might get back in extreme market circumstances.

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

Example investment: GBP 10,000		1 year	5 years
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress scenario	What you might get back after costs	GBP 900	GBP 310
	Average return each year	-91.04%	-50.14%
Unfavourable scenario <sup>1</sup>	What you might get back after costs	GBP 6,480	GBP 7,650
	Average return each year	-35.25%	-5.23%
Moderate scenario <sup>2</sup>	What you might get back after costs	GBP 11,170	GBP 19,820
	Average return each year	11.68%	14.67%
Favourable scenario <sup>3</sup>	What you might get back after costs	GBP 16,190	GBP 25,520
	Average return each year	61.88%	20.61%

<sup>1</sup>This type of scenario occurred for an investment from 10/2021 to 09/2023.

<sup>2</sup>This type of scenario occurred for an investment from 11/2016 to 11/2021.

<sup>3</sup>This type of scenario occurred for an investment from 04/2016 to 04/2021.

## ➤ What happens if Carne Global Fund Managers (Ireland) Limited is unable to pay out?

The assets and liabilities of the Fund are segregated from those of the PRIIP Manufacturer. The assets of the Fund are held in safekeeping by the Depositary. In the event of the insolvency of the PRIIP Manufacturer, the Fund's assets in the safekeeping of the Depositary will not be affected. In the event of the insolvency of the Depositary, you may suffer financial loss. There is no compensation or guarantee scheme in place which may offset, all or any of, your loss.

## ➤ What are the costs?

### Costs over time

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return)
- For the other holding periods we have assumed the product performs as shown in the moderate scenario
- GBP 10,000 is invested

Example Investment: GBP 10,000	If you cash in after 1 year	If you cash in after 5 years
<b>Total costs</b>	GBP 100	GBP 876
<b>Annual cost impact(*)</b>	1.00%	1.00%

(\*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 15.67% before costs and 14.67% after costs.

### Composition of costs

The table below shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period and the meaning of the different cost categories.

The table shows the impact on return per year		If you exit after 1 year	
One-off costs upon entry or exit	Entry costs	We do not charge an entry fee for this product.	GBP 0
	Exit costs	We do not charge an exit fee for this product.	GBP 0
Ongoing costs taken each year	Management fees and other administrative or operating costs	0.92% of the value of your investment per year. This is an estimate based on actual costs over the last year.	GBP 92
	Transaction costs	0.08% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	GBP 8
Incidental costs taken under specific conditions	Performance fees and carried interest	There is no performance fee for this product.	GBP 0

## ➤ How long should I hold it and can I take my money out early?

### The recommended minimum holding period: 5 years.

This product is designed for long-term investments; you should be prepared to stay invested for at least 5 years but there is no enforced minimum holding period. As the Shares are not listed on any stock exchange.

The Directors, or the Manager on behalf of the Fund, retain the discretion to list the Shares on one or more stock exchanges. In such circumstances, this Supplement will be updated accordingly. Sales are possible on each business day, with proceeds typically settled within 3 but no less than 10 business days. If you redeem before the recommended holding period, there may be an increased risk of lower investment returns or a loss.

## ➤ How can I complain?

If you have any complaints about the product, the conduct of the manufacturer or the person advising on the product, complaints can be lodged via the following methods:

E-mail: [complaints@carnegroup.com](mailto:complaints@carnegroup.com)

Mail: 3rd Floor, 55 Charlemont Place, Dublin, D02 F985, Ireland.

## ➤ Other relevant information

We are required to provide you with further documentation, such as the product's latest prospectus, annual and semi-annual reports, past performance and performance scenarios. Past performance data is available for 10 years. Documents and other product information are available at [www.vulcanvaluepartners.com/strategies/large-cap/ucits](http://www.vulcanvaluepartners.com/strategies/large-cap/ucits). Past performance and performance scenarios can be found within the PRIIPs KID Documents at [www.vulcanvaluepartners.com/strategies/large-cap/ucits](http://www.vulcanvaluepartners.com/strategies/large-cap/ucits). Past performance is not indicative of future performance. It cannot provide a guarantee of returns that you will receive in the future. The price is available on our website at [www.vulcanvaluepartners.com/strategies/large-cap/ucits](http://www.vulcanvaluepartners.com/strategies/large-cap/ucits).

The representative of the fund in Switzerland is 1741 Fund Solutions AG. The paying agent in Switzerland is Tellco Bank Ltd. The Prospectus, Supplement, Key Information Document, Articles of Association and annual and half-yearly reports are available free of charge from the representative in Switzerland.