



VULCAN
VALUE
PARTNERS

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VULCAN VALUE

EQUITY FUND

31 DECEMBER 2025

Vulcan Value Partners ("Vulcan") is a value-driven, long-only equity asset management firm. Vulcan was founded in 2007, manages approximately \$6.1 billion and is based in Birmingham, Alabama.

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

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

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

Please note that this document is for marketing communications purposes.

KEY FACTS

Fund Structure	UCITS
Inception	01/05/2013
Liquidity	Daily
Domicile	Dublin, Ireland
Strategy AUM	\$2.1bn
Fund Size	\$640m
Number of Holdings	29
Base Currency	USD
Active Share**	93.5%
Depositary	Northern Trust Fiduciary Services (Ireland) Limited
Administrator	Northern Trust International Fund Administration Services (Ireland) Limited

MONTHLY RETURNS* (USD SHARE CLASS (1% AMC) - ISIN IE00B8FGBZ03) Past performance does not predict future returns.

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD		
													Vulcan	S&P 500NTR (SPTR500N)	Russell 1000 Value Net (RUIVN30U)
2013					+4.1	-3.1	+6.3	-1.8	+4.3	+4.1	+3.1	+4.0	+22.5	+16.9	+12.9
2014	-5.0	+3.4	+0.6	+0.7	+3.8	+0.9	+0.6	+2.9	-2.3	+2.8	+4.0	0.0	+12.7	+13.0	+12.7
2015	-4.2	+5.8	-1.6	+2.6	+0.1	-2.8	+0.6	-6.7	-4.5	+7.1	-1.9	-4.2	-10.2	+0.7	-4.5
2016	-4.5	+2.1	+6.9	+1.3	-1.7	-2.8	+3.9	+1.4	+0.2	-2.6	+6.9	+0.4	+11.2	+11.2	+16.4
2017	+3.2	+4.0	+0.3	+0.4	+1.0	+1.5	+1.7	-2.2	+2.4	+0.1	+2.6	+0.3	+16.2	+21.1	+12.9
2018	+8.5	-1.4	-3.8	+1.3	+1.1	-0.2	+3.0	+1.5	+0.5	-8.1	+0.1	-9.7	-8.2	-4.9	-8.9
2019	+9.8	+4.2	+0.8	+4.7	-8.2	+8.6	+4.5	-3.1	+1.3	+5.0	+6.4	+4.1	+43.8	+30.7	+25.6
2020	-1.6	-8.0	-20.8	+13.2	+7.1	+2.4	+5.5	+8.6	-6.8	-1.1	+14.2	+3.8	+11.3	+17.8	+2.0
2021	-2.7	+6.1	+3.6	+7.7	+0.8	+3.5	+0.9	+1.5	-2.5	+5.9	-4.4	-0.3	+21.1	+28.2	+24.4
2022	-9.7	-2.8	-1.8	-16.0	-3.4	-12.9	+14.4	-7.9	-12.3	+9.1	+6.1	-6.5	-39.1	-18.5	-8.1
2023	+13.7	-2.6	+2.9	+0.4	+2.4	+6.9	+3.5	-1.1	-6.7	-3.3	+13.8	+7.4	+41.3	+25.7	+10.7
2024	+1.0	+7.9	+2.7	-4.4	-1.6	+1.9	+6.8	-0.2	+1.5	-2.7	+5.4	-2.9	+16.8	+24.5	+13.7
2025	+5.1	-3.7	-3.4	-1.4	+4.7	+3.4	+1.2	+3.9	-0.7	-2.5	-1.1	+2.0	+7.2	+17.4	+15.2

*Source: Bloomberg and Vulcan Value Partners. All data is as of 31st December 2025 unless specifically stated otherwise.

**Source: FactSet taken against the Russel 1000 Value NTR Index

The performance data quoted represents past performance and is no guarantee of future results. Current performance may be higher or lower than the performance data quoted. The Fund's returns are published net of fees and do not take account of any commissions and costs incurred on the issue and redemption of units. Returns for other share classes will differ from those shown above. The return and principal value of an investment will fluctuate, so that an investor's shares, when redeemed, may be worth more or less than their original cost. Currency exchange rates fluctuate and may impact returns experienced by an investor over time. The fund is not managed in reference to a benchmark. The investments of the Fund are subject to investment risks and normal market fluctuations, including the possible loss of the principal amount invested. For further detail please see the "Risk Factors" section of the prospectus for the Company (the "Prospectus").

**TOP 10 HOLDINGS AS OF
(30/11/2025)**

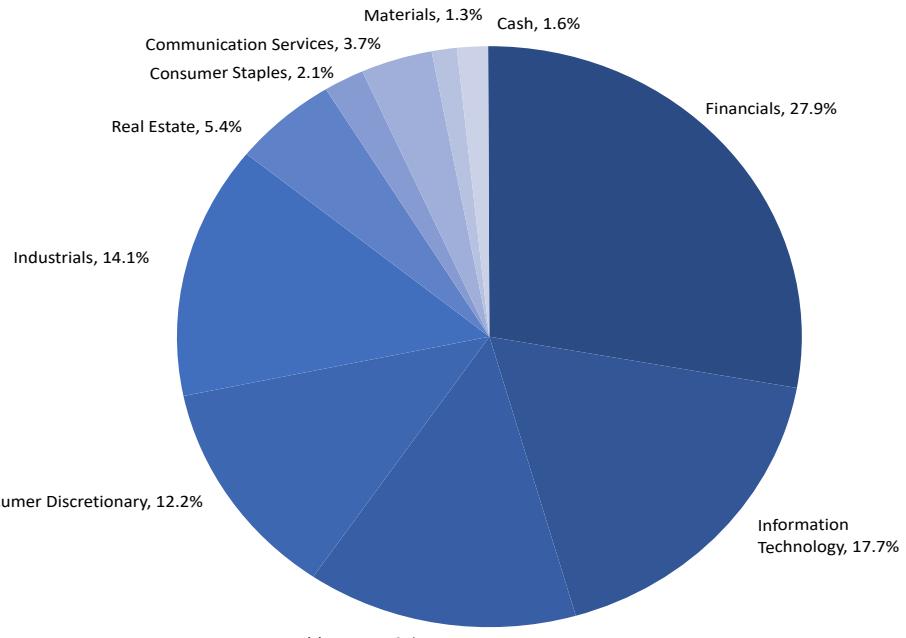
(as a percentage of net assets)

Microsoft Corporation	6.1%
Elevance Health, Inc.	5.3%
UnitedHealth Group Incorporated	4.9%
Everest Group, Ltd.	4.8%
TPG Inc Class	4.4%
Amazon.com, Inc	4.3%
Salesforce, Inc.	4.2%
CarMax, Inc.	4.1%
Ryan Specialty Holdings, Inc	4.0%
NICE Ltd. Sponsored ADR	3.9%

TOTAL

46.0% Consumer Discretionary, 12.2%

SECTOR WEIGHTINGS AS OF (30/11/2025)



GEOGRAPHIC BREAKDOWN

AS OF (30/11/2025)

US	86.9%
Non US	13.1%

HOLDINGS ARE FOR INFORMATION PURPOSES ONLY AND ARE SUBJECT TO CHANGE. HOLDINGS ARE NOT A RECOMMENDATION TO BUY, SELL OR HOLD ANY SECURITY. ACCURATE AS AT 30/11/25

FUND IDENTIFIERS

Share Class	Acc/Inc	Currency Heded?	ISIN	Sedol	Bloomberg	AMC	Trail	Min. Inv.
USD	Acc	No	IE00B8FGBZ03	B8FGBZ0	VULEQUS ID	1.00%	-	-
USD Income	Inc	No	IE00BC7GWL98	BC7GWL9	VULEQUI ID	1.00%	-	-
USD Accumulating	Acc	No	IE00BC7GWF39	BC7GWF3	VULEQUA ID	1.50%	0.75%	\$10m
USD II Accumulating	Acc	No	IE00BC7GWG46	BC7GWG4	VULEU2A ID	0.75%	-	\$10m
USD II Income	Inc	No	IE00BC7GWK81	BC7GWK8	VULEU2I ID	0.75%	-	\$10m
USD III Income	Inc	No	IE00BL9XBM58	BL9XBM5	VVEFU3I ID	0.65%	-	\$200m
USD III Accumulating	Acc	No	IE00BL9XBN65	BL9XBN6	VUVEFUI ID	0.65%	-	\$200m
GBP	Acc	No	IE00B8VYS686	B8VYS68	VULEQGB ID	1.00%	-	-
GBP Income	Inc	No	IE00BC7GWP37	BC7GWP3	VULEQGI ID	1.00%	-	-
GBP II Accumulating	Acc	No	IE00BC7GWN13	BC7GWN1	VULEG2A ID	0.75%	-	\$10m (£ equiv.)
GBP II Income	Inc	No	IE00BC7GWQ44	BC7GWQ4	VULEG2I ID	0.75%	-	\$10m (£ equiv.)
GBP III Income	Inc	No	IE00BL9XBP89	BL9XBP8	VUVEFVV ID	0.65%	-	\$200m (£ equiv.)
GBP III Accumulating	Acc	No	IE00BL9XBQ96	BL9XBQ9	VUVEFGI ID	0.65%	-	\$200m (£ equiv.)
EUR	Acc	No	IE00BQ0QM257	BQ0QM25	VVEQEUR ID	1.00%	-	-
EUR Acc Hdg	Acc	Yes	IE000LW56S19	LW56S19	VUVVVEAH ID	1.5%	0.75%	\$10m (€ equiv.)
EUR II Accumulating	Acc	No	IE00BQ0QM471	BQ0QM47	VVEIIEA ID	0.75%	-	\$10m (€ equiv.)
EUR III Income	Inc	No	IE00BL9XBS11	BL9XBS1	VVEFE3I ID	0.65%	-	\$200m (€ equiv.)
EUR III Accumulating	Acc	No	IE00BL9XBR04	BL9XBR0	VUVEFEI ID	0.65%	-	\$200m (€ equiv.)
GBP II Accumulating Hdg	Acc	Yes	IE00BF7PBZ40	BF7PBZ4	VVEG2AH ID	0.75%	-	\$10m (£ equiv.)
GBP II Income Hdg	Inc	Yes	IE00BF7PC068	BF7PC06	VVEG2IH ID	0.75%	-	\$10m (£ equiv.)
EUR III Accumulating Hdg	Acc	Yes	IE00BF7PC175	BF7PC17	VVEE2AH ID	0.65%	-	\$200m (€ equiv.)
EUR II Income Hdg	Inc	Yes	IE00BF7PC282	BF7PC28	VVEE2IH ID	0.75%	-	\$10m (€ equiv.)

Dealing Terms

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

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

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

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

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

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

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A Note about Risk:

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

Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund. This and other important information is contained in the Prospectus, the most recent Supplement for the Fund and Key Investor Information Documents ("KIIDs"). Read these documents carefully before you invest on the following link <https://vulcanvaluepartners.com/strategies/large-cap/ucits>.

Campion Capital Limited has not considered the suitability of this investment against your individual needs and risk tolerance. To ensure you understand whether the Fund is suitable, please read the relevant KIID. Any decision to invest must be based solely on the information contained in the Company's Prospectus, the supplement for the Fund, the KIID and the latest half yearly report and unaudited accounts and/or annual report and audited accounts. We strongly recommend you seek independent professional advice prior to investing. If, after reading this factsheet, you have any questions or would like any additional information, please contact your financial adviser.

The Company's Prospectus can be obtained from here and is available in English, French, German, Italian, Portuguese and Spanish. The KIIDs can be obtained from here and are available in one of the official languages of each of the EU Member States into which each the Fund has been notified for marketing under the Directive 2009/65/EC (the "UCITS Directive"). Any prices or quotations contained therein are indicative only. In addition, a summary of investor rights is available from here. The summary is available in English. The sub-funds of the Company are currently notified for marketing into a number of EU Member States under the UCITS Directive. The Company can terminate such notifications for any share class and/or sub-fund of the Company at any time using the process contained in Article 93a of the UCITS Directive.

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

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Fund Documents for the jurisdictions mentioned above can be accessed at www.fefundinfo.com. A summary of investor rights is available at Carne-Group-Summary-of-Investor-Rights-1.pdf.

Singapore:

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

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