VULCAN
VALUE
PARTNERS

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# VULCAN VALUE EQUITY FUND

## 30 SEPTEMBER 2026

Vulcan Value Partners ("Vulcan") is a value-driven, long-only equity asset management firm. Vulcan was founded in 2007, manages approximately $3.6 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 | $1bn |
| Fund Size | $415m |
| Number of Holdings | 22 |
| Base Currency | USD |
| Active Share** | 87.9% |
| 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 (RU1VN30U) |
| 2013 | | | | | +4.1 | -3.1 | +6.3 | -1.8 | +4.3 | +4.1 | +3.1 | +4.0 | +22.5 | +16.9 | +12.9 |
| 2014 | -5.0 | +3.4 | +0.6 | +0.7 | +3.8 | +0.9 | +0.6 | +2.9 | -2.3 | +2.8 | +4.0 | 0.0 | +12.7 | +13.0 | +12.7 |
| 2015 | -4.2 | +5.8 | -1.6 | +2.6 | +0.1 | -2.8 | +0.6 | -6.7 | -4.5 | +7.1 | -1.9 | -4.2 | -10.2 | +0.7 | -4.5 |
| 2016 | -4.5 | +2.1 | +6.9 | +1.3 | -1.7 | -2.8 | +3.9 | +1.4 | +0.2 | -2.6 | +6.9 | +0.4 | +11.2 | +11.2 | +16.4 |
| 2017 | +3.2 | +4.0 | +0.3 | +0.4 | +1.0 | +1.5 | +1.7 | -2.2 | +2.4 | +0.1 | +2.6 | +0.3 | +16.2 | +21.1 | +12.9 |
| 2018 | +8.5 | -1.4 | -3.8 | +1.3 | +1.1 | -0.2 | +3.0 | +1.5 | +0.5 | -8.1 | +0.1 | -9.7 | -8.2 | -4.9 | -8.9 |
| 2019 | +9.8 | +4.2 | +0.8 | +4.7 | -8.2 | +8.6 | +4.5 | -3.1 | +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 |
| 2026 | -3.1 | -5.2 | -6.4 | +6.8 | +4.0 | -1.6 | +10.2 | +8.2 | -9.9 | | | | +1.0 | +12.5 | +18.9 |

*Source: Bloomberg and Vulcan Value Partners. All data is as of 30th September 2026 unless specifically stated otherwise.
**Source: FactSet taken against the Russel 1000 Value NTR Index

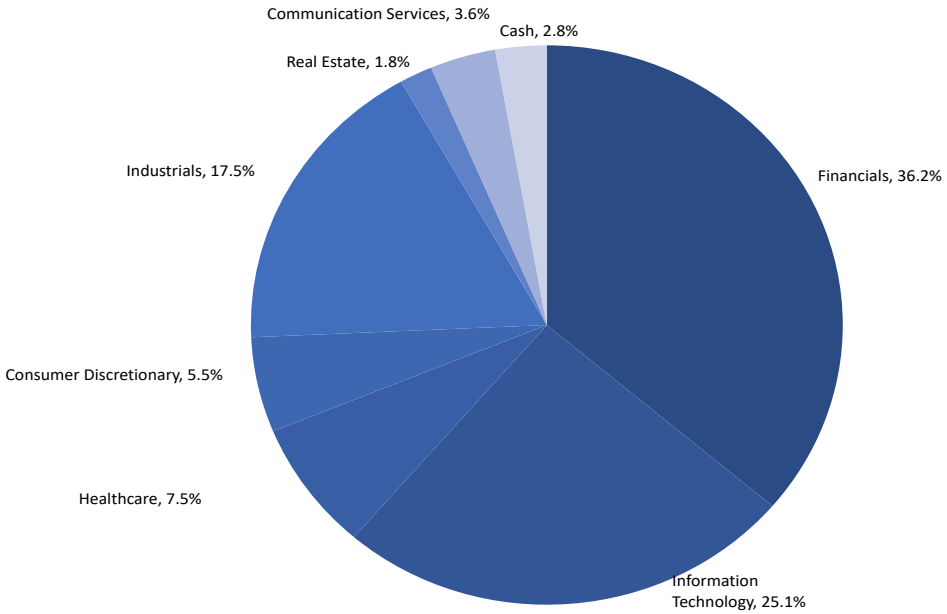
*The performance data quoted represents past performance and is no guarantee of future results. Current performance may be higher or lower than the performance data quoted. The Fund's returns are published net of fees and do not take account of any commissions and costs incurred on the issue and redemption 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 (31/08/2026)

*(as a percentage of net assets)*

| | |
|---|---|
| SAP SE | 7.4% |
| Microsoft Corp | 7.0% |
| TPG Inc | 6.9% |
| Ares Management Corp | 6.4% |
| Ryan Specialty Holdings | 6.3% |
| Mastercard Inc | 6.0% |
| ServiceNow Inc | 4.8% |
| Everest Group Ltd | 4.6% |
| Equifax Inc | 4.6% |
| TransUnion | 4.5% |
| **TOTAL** | **58.5%** |

## SECTOR WEIGHTINGS AS OF (31/08/2026)




## GEOGRAPHIC BREAKDOWN AS OF (31/08/2026)

| | |
|---|---|
| US | 89.3% |
| Non US | 10.7% |

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 31/08/26

## FUND IDENTIFIERS

| Share Class | Acc/Inc | Currency Hedged? | ISIN | Sedol | Bloomberg | AMC | Trail | Min. Inv. |
|---|---|---|---|---|---|---|---|---|
| USD | Acc | No | IE00B8FGBZ03 | B8FGBZ0 | VULEQUS ID | 1.00% | - | - |
| USD Income | Inc | No | IE00BC7GWL98 | BC7GWL9 | VULEQUI ID | 1.00% | - | - |
| USD Accumulating | Acc | No | IE00BC7GWF39 | BC7GWF3 | VULEQUA ID | 1.50% | 0.75% | $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 | VUVVEEAH 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

### Important Information For Investors

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

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

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

This document has been approved by Campion Capital Limited of New Barclay House OX2 0HP, a limited liability company registered in England & Wales with registered number 4921914 that is authorised and regulated by the Financial Conduct Authority with reference number 230196. Campion Capital Limited is under contract to Vulcan for the provision of distribution services.

Please note that none of the information provided herein shall constitute an offer to sell or the solicitation of an offer to buy the shares in the Fund (nor shall any such shares be offered or sold to any person) in any jurisdiction in which an offer, solicitation, purchase or sale would be unlawful under the securities laws of those jurisdictions. When investing in the Fund you will receive shares in the Fund and not the shares of the underlying investments which are owned by the Fund.

### 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 jurisidictions 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.

### Switzerland:

The Fund is authorized by the Swiss Financial Market Supervisory Authority (FINMA) as a foreign collective investment scheme pursuant to the Swiss Collective Investment Schemes Act, as amended (CISA). Accordingly, shares of the Fund may be offered to the public in or from Switzerland. Copies of the Fund's Prospectus, articles of association, KIIDs, semi-annual and annual reports may be obtained free of charge from the Swiss representative: 1741 Fund Solutions Ltd, Multergasse 5, CH-9000 St. Gallen. The paying agent in Switzerland is Founders Bank LTD, Bahnhofstrasse 4, CH-6430 Schwyz. In respect of the Shares distributed in and from Switzerland, the place of performance and jurisdiction is the registered office of the representative in Switzerland.

**South Africa:**

This is a **Minimum Disclosure Document & General Investor Report.** Collective Investment Schemes in Securities (CIS) should be considered as medium to long-term investments. The value may go up as well as down and past performance is not necessarily a guide to future performance. CISs are traded at the ruling price and can engage in scrip lending and borrowing. The collective investment scheme may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. A schedule of fees, charges and maximum commissions is available on request from the Investment Manager. There is no guarantee in respect of capital or returns in a portfolio. A CIS may be closed to new investors in order for it to be managed more efficiently in accordance with its mandate. CIS prices are calculated on a net asset basis, which is the total value of all the assets in the portfolio including any income accruals and less any permissible deductions (brokerage, STT, VAT, auditor's fees, bank charges, trustee and custodian fees and the annual management fee) from the portfolio divided by the number of participatory interests (units) in issue. Forward pricing is used. The Fund's Total Expense Ratio (TER) reflects the percentage of the average Net Asset Value (NAV) of the portfolio that was incurred as charges, levies and fees related to the management of the portfolio. The issue date for this factsheet is the 22th October 2026.

The fund won't be distributing any dividends and it is unlikely that there will be a dividend schedule. The unit price for the USD share class (IE00B8FGBZ03) was 290.15 as of 28/02/2026. The fund has adhered to its policy objective.

### Asset Allocation as at 31/08/2026 based on settlement date

Equity 97.19%, Cash 2.81%. There were no material changes in the asset allocation in comparison with Q2.

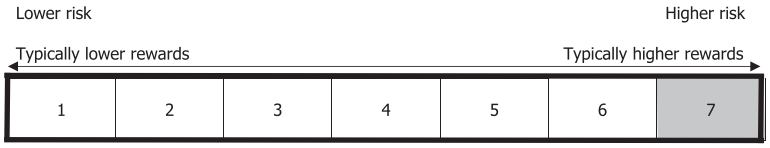
### Total Expense Ratio (TER) as of year-end

With regard to TER, a representative figure for the Fund is 0.85% (weighted average of all share classes). A high TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TERs. The breakdown of the weighted average TER is as follows: Management Fee – 0.65%; Performance Fee – 0%; Transaction Cost – 0.01%; Audit Fees – 0%; Other Costs – 0.19%; VAT – 0%; with the total weighted average TER being 1.30%. Please note: the actual TER for each share class may vary. Source: Northern Trust (fund administrator). The costs charged for running the Fund will reduce the returns on the underlying fund assets due to the investor. The on-going charges are the fees the Fund charges to investors to cover the costs of running the Fund. Additional costs, including transaction fees, will also be incurred. These costs are paid out by the Fund, which will impact on the overall return of the Fund.

### Rolling Return (ISIN: IE00B8FGBZ03)

The highest rolling 1-year return for the Fund is 91.92% (1-year rolling from 23/03/2020 to 19/03/2021), with the lowest return being -45.69% (1-year rolling from 27/09/2021 to 30/09/2022). Source: Bloomberg.

### Fund Risk Rating




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

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

For any additional information such as Fund prices or application forms please go to www.vulcanvaluepartners.com, or contact Campion Capital Limited on +442073174433.

## Contact Details

**Investment Manager - Vulcan Value Partners**

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

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

Website: www.vulcanvaluepartners.com

**Management Company - Carne Global Fund Managers (Ireland Limited)**

Physical Address: 3rd Floor, 55 Charlemont Place, St. Kevins, Dublin, Ireland. Telephone Number: +353 1 489 6800, Website: www.carnegroup.com

**Sub-distributor - Campion Capital Limited**

Physical Address: First Floor, 48 George Street, London, W1U 7DY. Telephone Number +44 207 317 4433, Website: www.campioncapital.com

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## CONTACT DETAILS

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Campion Capital Limited is under contract to Vulcan Value Partners for the provision of distribution services.

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