

# Key Information Document



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## Polaris Global Value UCITS Fund

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### A sub fund of PCM Global Funds ICAV

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### Class X USD Accumulating

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#### ➤ 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

<b>Name:</b>	Polaris Global Value UCITS Fund Class X USD Accumulating
<b>ISIN:</b>	IE00BYV7Q095
<b>PRIP Manufacturer:</b>	Carne Global Fund Managers (Ireland) Limited
<b>PRIP Manufacturer Website:</b>	<a href="https://www.carnegroup.com">https://www.carnegroup.com</a>
<b>Telephone:</b>	+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. Polaris Capital Management 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 fund.

**Term:** No fixed term.

**Objectives:** The investment objective of the Fund is to seek capital appreciation. The Fund invests primarily in Equities and equity related securities (including ADRs and MLPs) issued by companies of any size and located both inside and outside of the U.S., including those which are organised, headquartered or do a substantial amount of their business in Emerging Market Countries. Although there is no limit on the amount of the Fund's assets that may be invested in companies located in any one country, the Fund seeks to invest in companies in a broad range of countries and typically invests in approximately 15 industries of GICS. The Fund may use FDI for hedging, investment or efficient portfolio management purposes. Using FDI may introduce leverage into the Fund. The Investment Manager utilises investment technology to analyse a range of financial data to select companies that it believes have a market value that is undervalued relative to its future prospects. Any income less expenses will be accumulated and reinvested into the net assets of the Fund. Investors can buy and sell shares on any full day on which banks in Dublin and New York are open for regular business. For full investment objective and policy details, please refer to the "Investment Objective" and "Investment Policy" sections of the Fund's supplement. The Fund uses the Comparator Benchmarks for performance comparison purposes only. The Fund is actively managed and is not constrained by any benchmark. The base currency of the Fund is USD.

**Intended retail investor:** An investment in the Fund is suitable for investors seeking capital appreciation and that are prepared to accept a moderate to high level of volatility. Investors should be prepared to maintain a long-term investment in the Fund.

**Depository:** The Fund's assets are held through its Depository, which is Caceis Investor Services Bank, S.A. (Dublin Branch).

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

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

### Risk indicator



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.

### 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: USD 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	USD 6,300	USD 1,380
	Average return each year	-36.99%	-32.69%
Unfavourable Scenario <sup>1</sup>	What you might get back after costs	USD 7,620	USD 9,030
	Average return each year	-23.76%	-2.03%
Moderate Scenario <sup>2</sup>	What you might get back after costs	USD 10,390	USD 13,270
	Average return each year	3.87%	5.82%
Favourable Scenario <sup>3</sup>	What you might get back after costs	USD 17,090	USD 18,100
	Average return each year	70.87%	12.59%

<sup>1</sup>This type of scenario occurred for an investment from 05/2021 to 09/2023.

<sup>2</sup>This type of scenario occurred for an investment from 06/2014 to 06/2019.

<sup>3</sup>This type of scenario occurred for an investment from 06/2016 to 06/2021.

## ➤ 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:

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

Example Investment: USD 10,000	If you cash in after 1 year	If you cash in after 5 years
<b>Total costs</b>	USD 29	USD 184
<b>Annual cost impact(*)</b>	0.29%	0.29%

(\*)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 6.11% before costs and 5.82% 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	
<b>One-off costs upon entry or exit</b>	Entry costs	We do not charge an entry fee.	USD 0
	Exit costs	We do not charge an exit fee for this product, but the person selling you the product may do so.	USD 0
<b>Ongoing costs taken each year</b>	Management fees and other administrative or operating costs	0.15% of the value of your investment per year. This is an estimate based on actual costs over the last year.	USD 15
	Transaction costs	0.14% 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.	USD 14
<b>Incidental costs taken under specific conditions</b>	Performance fees and carried interest	There is no performance fee for this product.	USD 0

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

*The recommended minimum holding period: 5 years.*

An investment in the Fund is suitable for investors seeking capital appreciation and that are prepared to accept a moderate to high level of volatility. Investors should be prepared to maintain a long-term investment in the Fund. An investment may be redeemed at any time. You may find additional information on redemptions in the Fund's prospectus at [www.pcmglobalfundsicav.com](http://www.pcmglobalfundsicav.com).

## ➤ 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

**Further Information:** This Fund is authorised in Ireland and regulated by Central Bank of Ireland. The Manager is authorised in Ireland and regulated by the Central Bank of Ireland. Please visit [www.pcmglobalfundsicav.com](http://www.pcmglobalfundsicav.com) for additional Fund documentation.

**Past Performance and Performance Scenarios:** For details of past performance, please see online at [www.pcmglobalfundsicav.com](http://www.pcmglobalfundsicav.com). For previous performance scenarios, please see online at [www.pcmglobalfundsicav.com](http://www.pcmglobalfundsicav.com).

**Information for Swiss Investors:** The state of the origin of the fund is Ireland. In Switzerland, this document may only be provided to qualified investors within the meaning of art. 10 para. 3 and 3ter CISA. In Switzerland, the representative is Acolin Fund Services AG, Leutschenbachstrasse 50, 8050 Zurich, Switzerland, whilst the paying agent is Banque Cantonale de Genève, 17 quai de l'Île, 1204 Geneva, Switzerland. The basic documents of the fund as well as the annual and, if applicable, semi-annual report may be obtained free of charge from the representative.