

FUND FACTS
Total Net Assets: \$217.0 Million

Base Currency: USD

Legal Structure: UCITS

Domicile: Ireland

Regulator:
Central Bank of Ireland

Listing:
Euronext Dublin

Umbrella Fund:
PCM Global Funds ICAV

Investment Manager:
Polaris Capital Management, LLC

Management Company:
Carne Global Fund Managers
(Ireland) Limited

Available Share Classes:
Institutional: I (USD, GBP, EUR)
X (USD)

Retail: A (USD)
R (GBP)

Portfolio Management:
Managed by a team of ten
investment professionals
led by Bernard R. Horn, Jr.

Administrator & Transfer Agent
CACEIS Investor Services Ireland
Limited
+353 1 4406555

Distributor
Polaris Capital Management, LLC
info@polariscapital.com
FUND OBJECTIVE

The Polaris Global Value UCITS Fund seeks capital appreciation by investing in value stocks worldwide. The Fund is diversified across country and market capitalization, and typically holds 65 to 100 stocks that meet Polaris' strict value criteria.

INVESTMENT STRATEGY

The Investment Manager uses proprietary investment technology combined with fundamental research to identify potential investments. Filters are applied as part of the investment approach, which attempts to identify a list of companies with the most undervalued streams of sustainable free cash flow worldwide. Polaris then conducts rigorous fundamental research on the companies identified in the screening process, selecting companies in which the Fund invests.

INVESTMENT MANAGER

Polaris Capital Management, LLC is a global value equity manager that provides investment services for institutional and individual clients. Polaris' view is that worldwide markets are generally efficient over time, but investor behavior creates volatility that leads to inefficiency somewhere in the world. Polaris believes that investing in the most undervalued companies worldwide likely limits risk and has the potential to outperform the benchmark.

PERFORMANCE % AS OF 31 DECEMBER 2024

The following performance information is in addition to, and should only be read in conjunction with, the table directly following.

	NAV	MTD	QTD	QI	QII	QIII	QIV	YTD
Class I USD	18.35	-5.41	-5.97	6.05	-0.86	6.54	-5.97	5.33
Class A USD	13.33	-5.44	-6.14	5.96	-0.94	6.45	-6.14	4.88
MSCI World USD*		-2.57	-0.07	9.01	2.78	6.46	-0.07	19.19
MSCI ACWI USD*		-2.33	-0.89	8.32	3.01	6.72	-0.89	18.02

	1 Year	2 Years	3 Years	4 Years	5 Years	6 Years	7 Years	8 Years	9 Years	Since Inception Class I**	Since Inception Class A**
Class I USD	5.33	9.98	2.17	5.28	5.23	7.83	4.58	6.42	7.16	6.89	
Class A USD	4.88	9.54	1.77	4.88	4.82	7.40	4.14				4.19
MSCI World USD*	19.19	21.74	6.85	10.52	11.69	14.31	10.79	12.25	11.79	11.42	10.78
MSCI ACWI USD*	18.02	20.36	5.93	9.07	10.57	13.19	9.73	11.49	11.15	10.76	9.75

*Past performance does not guarantee future results. Performance for periods greater than one year are annualized. *The Fund is actively managed and is not constrained by any benchmark. **Class I Inception Date: 25/11/2015, Class A Inception Date: 27/12/2017*

PERFORMANCE COMMENTARY

In a month where growth stocks dominated headlines, the Polaris Global Value UCITS Fund returned -5.41%, underperforming the MSCI World Index. Real estate, utilities, and communication services added most to gains, while financials, health care and consumer discretionary hampered overall performance. Holdings in Japan, Sweden and a number of out-of-benchmark countries topped the performance column, while the U.S., South Korea, Switzerland and the United Kingdom detracted.

Canadian methanol producer, Methanex, was the largest contributor for December, as methanol prices in the Atlantic Basin remained elevated on constrained supply. In the consumer discretionary sector, Sony Group rose following news of a strategic business and capital alliance with Kadokawa Corporation. Crocs Inc. management shared its turn-around strategy for the HEYDUDE segment. Kia Corp. saw monthly global sales increase 11.8% vs. the previous comparable period, punctuating a year of record sales. However, overall sector results were lackluster due to double-digit losses at Sally Beauty Holdings and LG Electronics.

Financials had mixed performance, with positive contributions from flatexDEGIRO, Sparebanken Vest and SLM Corp. offset by double-digit declines from International Bancshares, M&T Bank Corp., Shinhan Financial Group and Webster Financial Corp. German discount brokerage, flatexDEGIRO, launched trading for 20 cryptocurrencies, marking the first local broker with full cost transparency for order fees and spreads ahead of upcoming EU regulations. Sparebanken Vest's stock price climbed after the Norwegian government eased restrictions on mortgage lending requirements. U.S. student loan provider, SLM Corp., rose as education debt relief initiatives face legal challenges and potential policy reversals under the incoming Trump administration. Conversely, International Bancshares declined, as its underlying earnings growth faces difficult comps to the outsized profits of the past few years. The Bank of Korea indicated plans for monetary easing in 2025 on the backdrop of a slowing economy; local banking institution Shinhan Financial declined on the macro news.

UnitedHealth Group Inc. shares were hit following shocking news that CEO Brian Thompson had been killed in a tragic incident that flooded national headlines. CVS Health Corp. also dropped as the U.S. Department of Justice filed a lawsuit against the company, alleging understaffing led to filling illegal opioid prescriptions.

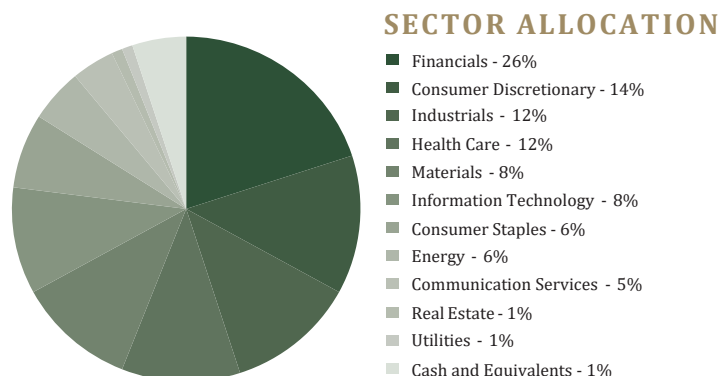
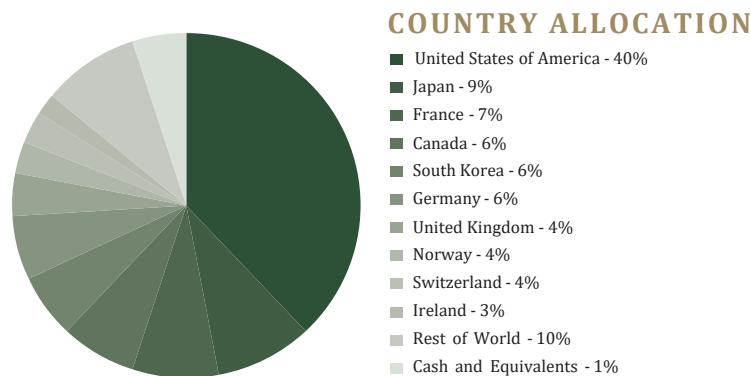
There were no buys or sells in the Fund during the month of December.

This is a marketing communication.

SHARE CLASS INFORMATION

	Class A USD Accumulating	Class I USD Accumulating	Class R GBP Accumulating
SEDOL	BYV7PV3	BYV7PW4	BYV7PZ7
Bloomberg Ticker	PLGVAUA	PLGVIUA	PLGVRGA
ISIN	IE00BYV7PV35	IE00BYV7PW42	IE00BYV7PZ72
Minimum Subscription	USD 2,500	USD 10,000,000	USD 10,000
Ongoing Expenses**	1.23%	0.90%	0.975%

**All % figures stated as a % of Fund NAV. Class X share information available upon request.



TEN LARGEST HOLDINGS***

STOCK NAME	SECTOR	COUNTRY	% ASSETS
Methanex Corp.	Materials	Canada	1.6
Allison Transmission Holdings, Inc.	Industrials	United States	1.6
SLM Corp.	Financials	United States	1.4
Cullen/Frost Bankers Inc.	Financials	United States	1.4
United Overseas Bank Ltd.	Financials	Singapore	1.4
Smurfit Westrock PLC	Materials	Ireland	1.4
Gilead Sciences Inc.	Health Care	United States	1.4
Sony Group Corp.	Consumer Discretionary	Japan	1.4
Northern Trust Corp.	Financials	United States	1.4
PMorgan Chase & Co.	Financials	United States	1.4

***Top ten holdings represent 14.4% of the portfolio and are subject to change.

IMPORTANT INFORMATION

RISKS

Potential investors should be aware that an investment in a Fund may be exposed to other risks of an exceptional nature from time to time. Investment in the ICAV carries with it a degree of risk. There can be no assurance that a Fund will achieve its investment objective and there is potential for an investor to lose some or all of its investment in a Fund. Different risks may apply to different Funds and/or classes. Prospective investors should review the Prospectus carefully in its entirety and consult with their professional advisors before making an application for Shares.

The Fund is subject to the following risks, without limitation:

Equity Security Risk: the value of a company's equity securities is subject to changes in the company's financial condition and overall market and economic conditions.

FDI and Leverage Risk: FDI may fluctuate in value rapidly and leverage through FDI may cause losses that are greater than the original amount paid for the relevant FDI.

Emerging Markets Risk: emerging market securities may expose the Fund to more social, political, regulatory or currency risks than developed market securities and may be subject to heightened Liquidity Risk.

MLP Risk: MLPs expose the Fund to risks associated with the underlying assets of the MLPs and risks associated with pooled investment vehicles. There is also a risk that an MLP may not be treated as a partnership for U.S. federal income tax purposes, and the purpose of the Fund's investment in MLPs depends largely upon this.

Liquidity Risk: there may be insufficient buyers or sellers to allow the Fund to buy or sell certain types of securities readily, which may impact the Fund's performance or (in extreme circumstances) an investor's ability to redeem.

Counterparty Risk: a party with whom the Fund contracts for securities may fail to meet its obligations (e.g. fail to settle an FDI) or become bankrupt, which may expose the Fund to a financial loss.

Currency Risk: changes in exchange rates may reduce or increase the value of non-U.S. Dollar denominated assets held by the Fund. There can be no guarantee that currency hedging will be successful in mitigating such effects.

Operational Risk: material losses to the Fund may arise as a result of human error, system and/or process failures, inadequate procedures or controls.

For more information on these and other applicable risks see the sections "Investment Risks and Special Considerations" and "Investment Risks Applicable to each Fund" in the Prospectus.

DISCLOSURES

The Fund invests in securities of foreign issuers, including issuers located in countries with emerging capital markets. Investments in such securities entail certain risks not associated with investments in domestic securities, such as volatility of currency exchange rates, and in some cases, political and economic instability and relatively illiquid markets. Options trading involves risk and is not suitable for all investors.

Before investing you should carefully consider the Fund's investment objectives, risks, charges and expenses. This and other information is in the Prospectus and KIID. Please read the Prospectus & KIID carefully before you invest. A Prospectus is available for PCM Global Funds ICAV (the ICAV) and Key Investor Information Documents (KIIDs) are available for each share class of the Fund. The ICAV's Prospectus can be obtained from pcmglobalfundsicav.com and is available in English. The KIIDs can be obtained from pcmglobalfundsicav.com and are available in one of the official languages of each of the EU Member States into which the Fund has been notified for marketing under the Directive 2009/65/EC (the UCITS Directive). In addition, a summary of investor rights is available from pcmglobalfundsicav.com. The summary is available in English. The Fund is currently notified for marketing into a number of EU Member States under the UCITS Directive. The ICAV can terminate such notifications for any share class and/or the Fund at any time using the process contained in Article 93a of the UCITS Directive.

The Fund is offered solely to non-U.S. investors under the terms and conditions of the Fund's current Prospectus. Performance data shown represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate so shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than quoted.

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

This is an advertising document. 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. Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units. Please be aware that this document may include funds for which neither a representative nor a paying agent in Switzerland have been appointed. These funds cannot be offered in Switzerland to qualified investors as defined in art. 5 para 1 FinSA.