

FUND FACTS
Total Net Assets: \$215.1 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 JANUARY 2025

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	19.12	4.15	4.15					4.15
Class A USD	13.88	4.12	4.12					4.12
MSCI World USD*		3.55	3.55					3.55
MSCI ACWI USD*		3.38	3.38					3.38

	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	9.81	8.87	4.00	6.19	7.12	7.12	4.50	6.62	8.34	7.30	
Class A USD	9.34	8.44	3.59	5.78	6.69	6.69	4.06				4.73
MSCI World USD*	21.94	19.71	10.06	11.76	12.60	13.55	10.52	12.40	12.99	11.75	11.19
MSCI ACWI USD*	21.27	18.20	8.92	10.09	11.55	12.38	9.39	11.58	12.33	11.05	10.14

*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

The Polaris Global Value UCITS Fund returned 4.15% for the month, outperforming the MSCI World Index at 3.55%. Outperformance was noted in information technology, health care and energy, while financials added most to gains. Despite some economic and political challenges, Germany and South Korea were strong contributors, as was Norway. Switzerland detracted, due largely to one holding, Barry Callebaut.

South Korea's SK Hynix was among the leading contributors, as the company posted robust quarterly earnings. Its high-bandwidth memory, which is used in AI computing, is now 40% of sales. Among financials, Capital One determined that consumer credit delinquencies have run their course, and credit charge offs have peaked. Its impending acquisition of Discover may fuel the next leg of growth. In communication services, Deutsche Telekom, which owns 51% of T-Mobile, saw its major asset continue to deliver excellent results.

Allison Transmission Holdings continued its upward trajectory on the back of strong demand for heavy-duty vehicles and a \$80.6 million contract win for military tank transmissions. Elsewhere in industrials, Daimler Truck Holding jumped on a positive market update from competitor Volvo, which cited stronger-than-expected orders and better 2025 demand in Europe. In materials, Norway's Yara International had a promising start to 2025 on the back of stronger-than-expected fertilizer prices.

In health care, the recent addition of French pharmaceutical company Sanofi offered 2025 guidance pointing to high single-digit sales and double-digit earnings-per-share growth. CVS Health Corp. was the Fund's largest percentage gainer, lifted by news that the Centers for Medicare & Medicaid Services will increase Medicare Advantage reimbursement rates by 5.9% in 2026.

Detractors were minimal. Swiss-based chocolate manufacturer Barry Callebaut declined due to internal operational issues and some exogenous factors. Incape PLC, the global auto distributor, fell after a research report outlined increased influence of Chinese OEMs and shifts in market conditions, which may challenge Incape's business.

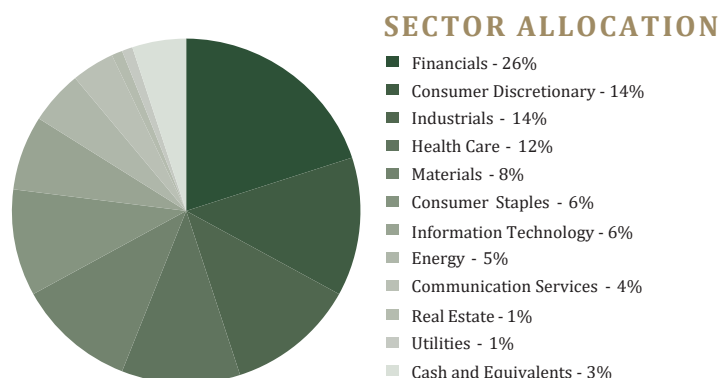
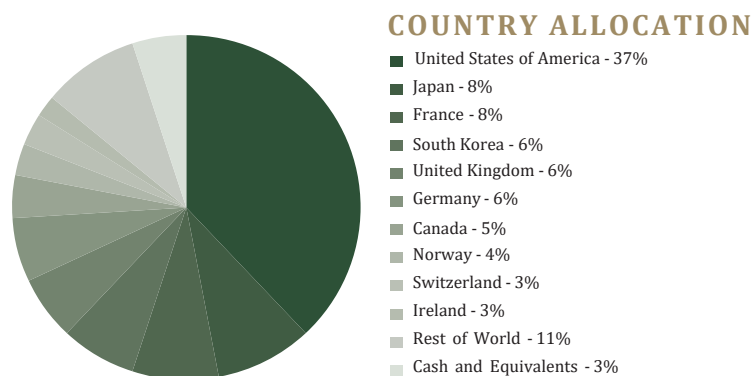
The Fund exited five positions during the month of January: Microsoft Corp., Interpublic Group, Sandoz Group and two community banks, Dime Community Bancshares and Eastern Bankshares Inc. One new purchase was made in International Consolidated Airlines Group, a U.K.-based airline holding company that includes British Airways, Iberia, and other airlines.

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
Allison Transmission Holdings, Inc.	Industrials	United States	1.5
Webster Financial Corp.	Financials	United States	1.5
Popular, Inc.	Financials	Puerto Rico	1.5
JPMorgan Chase & Co.	Financials	United States	1.4
The Carlyle Group Inc.	Financials	United States	1.4
Publicis Groupe	Communication Services	France	1.4
International Consolidated Airlines Group	Industrials	United Kingdom	1.4
Capital One Financial Corp.	Financials	United States	1.4
Ingredion Inc.	Consumer Staples	United States	1.4
Muenchener Rueckversicherungs-Gesellschaft	Financials	Germany	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.