

Key Information Document



Polaris Global Value UCITS Fund A sub fund of PCM Global Funds ICAV Class I EUR Accumulating

➤ 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

Name: Polaris Global Value UCITS Fund Class I EUR Accumulating
ISIN: IE00BYV7PX58
PRIIP Manufacturer: Carne Global Fund Managers (Ireland) Limited
PRIIP Manufacturer Website: <https://www.carnegroup.com>
Telephone: +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 19 February 2025.

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.

We have classified this product as 4 out of 7, which is a medium risk class.

This rates the potential losses from future performance at a medium level, and poor market conditions could impact the Fund's capacity to pay you.

For other risks materially relevant to the product which are not taken into account in the summary risk indicator, please read the Fund's Prospectus available at www.pcmglobalfundsicav.com.

This product does not include any protection from future market performance so you could lose some or all of your investment.

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: EUR 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 | EUR 6,530 | EUR 1,570 |
| | Average return each year | -34.68% | -30.93% |
| Unfavourable Scenario ¹ | What you might get back after costs | EUR 7,570 | EUR 9,400 |
| | Average return each year | -24.33% | -1.23% |
| Moderate Scenario ² | What you might get back after costs | EUR 10,710 | EUR 13,350 |
| | Average return each year | 7.11% | 5.94% |
| Favourable Scenario ³ | What you might get back after costs | EUR 16,960 | EUR 17,430 |
| | Average return each year | 69.60% | 11.75% |

¹This type of scenario occurred for an investment from 03/2015 to 03/2020.

²This type of scenario occurred for an investment from 04/2019 to 04/2024.

³This 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 EUR 10,000 is invested

| Example Investment: EUR 10,000 | If you cash in after 1 year | If you cash in after 5 years |
|--------------------------------|-----------------------------|------------------------------|
| Total costs | EUR 103 | EUR 659 |
| Annual cost impact(*) | 1.03% | 1.03% |

(*)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 6.97% before costs and 5.94% 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 | |
|---|---|---|--------|
| One-off costs upon entry or exit | Entry costs | We do not charge an entry fee. | EUR 0 |
| | Exit costs | We do not charge an exit fee for this product, but the person selling you the product may do so. | EUR 0 |
| Ongoing costs taken each year | Management fees and other administrative or operating costs | 0.90% of the value of your investment per year. This is an estimate based on actual costs over the last year. | EUR 90 |
| | Transaction costs | 0.13% 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. | EUR 13 |
| Incidental costs taken under specific conditions | Performance fees and carried interest | There is no performance fee for this product. | EUR 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.

➤ 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

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 for additional Fund documentation.

Past Performance and Performance Scenarios: For details of past performance, please see online at www.pcmglobalfundsicav.com. For previous performance scenarios, please see online at www.pcmglobalfundsicav.com.