

## Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

## Polaris Global Value UCITS Fund (the "Fund")

Class A USD Accumulating, ISIN: IE00BYV7PV35

A sub-fund of PCM Global Funds ICAV (the "ICAV")

The Fund is managed by Carne Global Fund Managers (Ireland) Limited (the "Manager")



## Objectives and Investment Policy

The Fund seeks to grow capital.

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.

**Recommendation:** this Fund may be most appropriate for investors who can maintain a long-term investment and may be suitable for investors seeking moderate levels of price fluctuations.

Definitions:

**ADRs:** American Depositary Receipts which are equity related securities that allow investors to have equity exposure to a company without the associated risks of cross-border purchases.

**Emerging Market Countries:** a country that is not included in the MSCI World Index.

**Equities:** securities that represent an equity share in an entity, such as common stock.

**FDIs:** Financial Derivative Instruments are contracts between two or more parties whose value depends on the rise and fall of another financial asset.

**GICS:** the Global Industry Classification Standard used to assign Equities into industry group and sector, developed jointly by MSCI and Standard & Poor's.

**MLPs:** master limited partnership interests traded on regulated markets which provide tax efficiencies over stocks and provide exposures to select sources such as energy, natural resources or real estate.

**Indices:** the MSCI World Index and the MSCI ACWI Index.

**Comparator Benchmarks:** the Indices which are used as comparators for the performance of the Fund but which are not used to constrain portfolio composition.

## Risk and Reward Profile



This indicator is based on simulated historical data and may not be a reliable indication of the future risk profile of the Fund. The risk category shown is not guaranteed and may change over time. The lowest category does not mean a risk free investment.

The Fund is in risk category 6 due to its exposure to Equities and Emerging Market Countries, which may cause more price fluctuations than if the Fund were invested in other securities or developed markets.

The Fund is exposed to additional risks not captured by the risk indicator including, without limitation:

**Equity Securities 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.**

## Charges

The charges are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest:	
Entry Charge	3.00%
Exit Charge	None
<b>This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out.</b>	
Charges taken from the Sub-fund over a year:	
Ongoing Charges	1.23%
Charges taken from the Sub-fund under certain specific conditions:	
Performance Fee	None

The charges are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

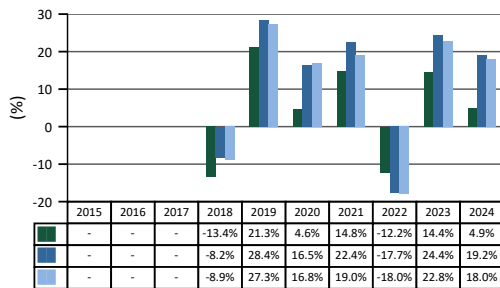
The entry and exit charges shown are maximum figures and in some cases you may pay less. The actual amount to be charged can be found from your financial advisor or distributor.

The ongoing charges figure is based on expenses for the year ended 31 December 2024. It excludes portfolio transaction costs. This figure will likely vary from year to year. The exact charges will be included in the financial statements for each year.

For more information about fees and expenses please see the section entitled "Fees and Expenses" of the ICAV's prospectus available from CACEIS Investor Services Ireland Limited (the "Administrator").

## Past Performance

■ Class A USD Accumulating ■ MSCI World Index (gross) ■ MSCI AC World Index (gross)



This graph is based on historical performance of the share class and may not be indicative of the share class's performance in the future.

These results reflect ongoing performance of the share class but do not reflect any entry or exit charges you might have to pay.

The Fund was authorised in October 2015 and first sold Class A USD Accumulating shares in December 2017. This graph is based on data using USD.

The chart to the left shows performance of the Fund against the Indices. The Fund does not track the Indices.

## Practical Information

**Depository:** CACEIS Investor Services Ireland Limited.

**Investment Manager:** Polaris Capital Management, LLC.

**Further Information:** The current share price and further information on the Fund (including the current ICAV prospectus, Fund supplement and the most recent financial statements prepared for the ICAV as a whole), as well as information on other share classes of the Fund and other sub-funds of the ICAV are available at [www.pcmglobalfundsicav.com](http://www.pcmglobalfundsicav.com) or from the Administrator in English free of charge.

**Umbrella Fund:** The Fund is a sub-fund of the ICAV, an umbrella fund with segregated liability between sub-funds, established under the laws of Ireland. This means that the assets and liabilities of each sub-fund are segregated by law and assets cannot be used to pay the liabilities of other sub-funds of the ICAV.

**Tax Legislation:** The Fund is subject to Irish taxation legislation, which may have an impact on your personal tax position as an investor in the Fund. Investors should consult their own tax advisers before investing in the Fund.

**Conversion of Shares:** Shares in the Fund may be switched for shares of another sub-fund of the ICAV or another class in the Fund, subject to certain conditions and meeting the requirements for investment in such other classes or sub-funds. See the section entitled "Conversion of Shares" in the ICAV's prospectus for further information.

**Liability Statement:** The Manager may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Fund's prospectus.

**Remunerations Policy:** Details of the Manager's remunerations policy is available at <http://www.carnegroup.com/en/downloads>. A paper copy is available free of charge upon request.

*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. This Key Investor Information is accurate as at 19 February 2025.*