

FUND FACTS
Total Net Assets: \$223.3 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 MARCH 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	19.13	0.08	4.22	4.22				4.22
Class A USD	13.88	0.04	4.13	4.13				4.13
MSCI World USD*		-4.40	-1.68	-1.68				-1.68
MSCI ACWI USD*		-3.90	-1.22	-1.22				-1.22

	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	3.51	10.44	5.12	3.77	14.48	6.84	5.53	6.39	7.48	7.18	
Class A USD	3.07	10.00	4.71	3.37	14.02	6.42	5.09				4.62
MSCI World USD*	7.50	16.23	8.09	8.71	16.66	11.75	10.70	11.13	11.60	10.90	10.13
MSCI ACWI USD*	7.63	15.41	7.42	7.50	15.70	10.80	9.67	10.38	10.95	10.31	9.22

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 0.08% for the month, outperforming the MSCI World Index at -4.40%. The Fund outperformed in eight of 11 sectors, led by consumer discretionary, consumer staples and health care holdings. Energy also added to gains, with ENI Spa and TotalEnergies each up more than 8% for the month. Detractors centered on sectors most likely to be affected by tariffs, including materials, industrials and financials. At the country level, contributions from Norway, Germany, Switzerland, Japan, France, Italy and the Netherlands helped counterbalance losses in a few underwhelming countries, including Ireland, Canada and the United Kingdom. The U.S. was the worst performing in the MSCI World Index; however, Polaris' outperformance in an underweight U.S. helped mitigate portfolio declines.

Polaris' consumer discretionary holdings handily outperformed the benchmark by nearly 10%, led by Next PLC, Crocs Inc. and Canadian Tire Corp. Next cited a stronger-than-expected start to 2025 and boosted profit guidance on the back of healthy U.K. and overseas business. Consumer staples companies including Ahold Delhaize, Nomad Foods and Barry Callebaut were up, that latter of which recovered on easing cocoa bean prices.

UnitedHealth Group proved resilient, reporting a 10% growth in earnings, despite a number of headwinds: regulatory scrutiny, higher utilization rates, a cyberattack and the tragic shooting of a key executive. Elevance Health reaffirmed 2025 guidance and earnings projections, citing stable medical enrollment and Medicare Advantage subscribers.

Among industrials, shares of Science Applications International Corp and General Dynamics surged on the projected increase in defense spending, with the Trump Administration signaling a healthy budget for fiscal 2026. Conversely, International Consolidated Airlines declined on as travel stocks slid after Delta Airlines and Southwest Airlines cut profit expectations.

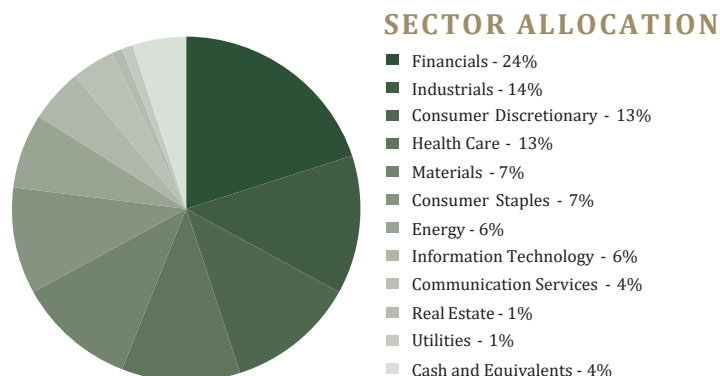
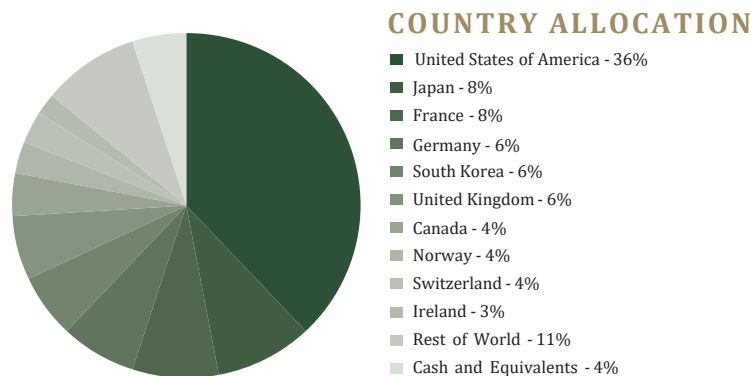
In materials, Canadian methanol producer Methanex Corp. fell after Scotiabank downgraded the sector on macro headwinds and Iranian competition. The company's Geismar 3 plant was impacted by an unplanned outage in late February, delaying the start-up to early May. Smurfit Westrock's stock price has been trending down since releasing mixed Q4 2024 results. Net sales and earnings per share increased from the prior year quarter; however, these figures fell short of Street expectations. The bigger concern is the impact of tariffs, as Smurfit has notable footprints in Mexico and Canada. There were no new buys or sells during the month.

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	Industrials	United States	1.9
United Therapeutics Corp.	Health Care	United States	1.7
Deutsche Telekom AG	Communication Services	Germany	1.6
SLM Corp.	Financials	United States	1.6
JPMorgan Chase & Co.	Financials	United States	1.5
Gilead Sciences Inc.	Health Care	United States	1.5
Koninklijke Ahold Delhaize	Consumer Staples	Netherlands	1.4
Capital One Financial Corp.	Financials	United States	1.4
AbbVie Inc.	Health Care	United States	1.4
International Bancshares Corp.	Financials	United States	1.4

***Top ten holdings represent 15.4% 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.

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