

PCM GLOBAL FUNDS ICAV

(An Irish collective asset-management vehicle constituted as an open-ended umbrella Fund with segregated liability between Sub-Funds registered in Ireland on 7 July 2015 under the Irish Collective Asset-management Vehicles Act 2015 and 2020 (“ICAV”) and authorised by the Central Bank of Ireland as an Undertaking for Collective Investment in Transferable Securities (“UCITS”) pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (together the “UCITS Regulations”). Registration Number C142346)

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

**FOR THE FINANCIAL YEAR ENDED
31 DECEMBER 2024**

PCM Global Funds ICAV Annual Report and Audited Financial Statements

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GENERAL INFORMATION

BOARD OF DIRECTORS

Bernard R. Horn, Jr. (U.S. Resident)^
 Jason Crawshaw (U.S. Resident)^
 Frank Kenny (Irish Resident)*
 Sheila Rohan (Irish Resident)^
 Erin Gibson (U.S. Resident)^
 Kathleen Jacobs (U.S. Resident)^
 (resigned on 15 August 2024)**

REGISTERED OFFICE

4th Floor
 One George's Quay Plaza
 George's Quay
 Dublin 2
 Ireland

ADMINISTRATOR

CACEIS Ireland Limited
 (previously CACEIS Investor Services Ireland Limited)**
 Bloodstone Building
 Sir John Rogerson's Quay
 Dublin 2
 Ireland

ICAV SECRETARY

Dechert Secretarial Limited
 2nd Floor
 5 Earlsfort Terrace
 Dublin
 D02 CK83
 Ireland

INDEPENDENT AUDITORS

KPMG, Chartered Accountants
 1 Harbourmaster Place
 IFSC
 Dublin 1
 Ireland

THE MANAGER

Carne Global Fund Managers (Ireland) Limited
 3rd Floor
 55 Charlemont Place
 Dublin
 D02 F985
 Ireland

INVESTMENT MANAGER AND DISTRIBUTOR

Polaris Capital Management, LLC
 121 High Street
 Boston
 Massachusetts 02110-2475
 United States

DEPOSITARY

CACEIS Bank, Ireland Branch
 (previously CACEIS Investor Services Bank
 S.A., Dublin Branch)**
 Bloodstone Building
 Sir John Rogerson's Quay
 Dublin 2
 Ireland

IRISH LEGAL ADVISERS

Dechert LLP
 2nd Floor
 5 Earlsfort Terrace
 Dublin
 D02 CK83
 Ireland

US LEGAL ADVISERS

Dechert LLP
 One International Place
 40th Floor
 100 Oliver Street
 Boston
 Massachusetts 02110-2605
 United States

REPRESENTATIVE IN SWITZERLAND

ACOLIN Fund Services AG
 Leutschenbachstrasse 50
 8050 Zurich
 Switzerland

PAYING AGENT IN SWEDEN

Skandinaviska Enskilda Banken AB (Publ)
 Investor Services/Paying Agent
 AS-12
 Råsta Strandväg 5
 SE – 169 79 Solna
 Sweden

*Independent non-executive directors

^Non-executive directors

**See Note 12 for further details.

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GENERAL INFORMATION (continued)

PAYING AGENT IN SWITZERLAND

BCGE – Banque Cantonale de Genève
Quai de l'Île 17
CH-1204 Geneva
Switzerland

LEGAL REPRESENTATIVE IN SPAIN

Allfunds Bank
Calle de los Padres Dominicos 7
Madrid 28050
Spain

FACILITIES AGENT IN UNITED KINGDOM

Carne Financial Services (UK) LLP
1st Floor
5 Old Bailey
London EC4M 7BA
United Kingdom

PAYING AGENT IN BELGIUM

ABN AMRO Bank N.V
Borsbeeksebrug 30
B-2600 Berchem
Belgium

PCM Global Funds ICAV Annual Report and Audited Financial Statements

DIRECTORS' REPORT

For the financial year ended 31 December 2024

The Directors of the ICAV present herewith their report together with the audited financial statements of the ICAV for the year ended 31 December 2024, which includes Polaris Global Value UCITS Fund ("the Fund") listed on Global Exchange market of Euronext Dublin, being the only Fund in operation as at, and during the year ended, 31 December 2024. The financial statements of the ICAV have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union, the Irish statute comprising the Irish Collective Asset Management Vehicle Act 2015 and 2020 (the "ICAV Act") and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (the "UCITS Regulations 2011").

Segregated Liability

The ICAV is an umbrella Fund with segregated liability between the Funds and as such, as a matter of Irish Law, the assets of the Fund will not be exposed to the liabilities of the ICAV's other Funds, if they are any to be launched in the future.

Segregated liability ensures that the liabilities incurred on behalf of a Fund will generally be discharged solely out of the assets of that Fund and there can generally be no recourse to the other Funds to satisfy those liabilities. Each Fund will be responsible for paying its fees and expenses regardless of the level of profitability. Notwithstanding the foregoing there can be no guarantee or assurance that, should an action be brought against the ICAV on a court of another jurisdiction, that the segregated nature of the Funds would necessarily be upheld. As at the end of the financial year, only one sub-fund was in operation, being Polaris Global Value UCITS Fund.

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Directors' Report and financial statements of the ICAV, in accordance with applicable law and regulations.

The ICAV Act requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with IFRS as adopted by the EU.

The financial statements are required to give a true and fair view of the assets, liabilities and financial position of the ICAV at the end of the financial year and of the changes in net assets attributable to holders of redeemable participating shares in the ICAV for the financial year. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the ICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the ICAV or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and changes in net assets attributable to holders of redeemable participating shares in the ICAV and enable them to ensure that the financial statements comply with the ICAV Act and the UCITS Regulations. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the ICAV. In this regard they have entrusted the assets of the ICAV to a Depositary for safe-keeping. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the ICAV Act.

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DIRECTORS' REPORT

For the financial year ended 31 December 2024 (continued)

Review of business development, performance, principal activities and future developments

A detailed review of the business and future developments is included in the Investment Manager's Report on pages 10 to 14. The principal activity of the Fund is to seek capital appreciation. The ICAV will continue to act as an Investment vehicle as set out in the Prospectus.

Results

The financial position and results of the ICAV for the financial year ended 31 December 2024 are set out on pages 21 to 24.

Distributions

It is the policy of the Fund to reinvest all revenues and capital gains and not to pay any dividends. The Fund has made no dividend distributions during the financial year (31 December 2023: Nil). Please refer to the Fund's supplement for further information.

Risk Management Objectives and Policies

The assets of each Fund will be invested separately in accordance with the investment objectives and policies of the Fund. The specific investment objective and policies of the Fund will be set out in the relevant Supplement and will be formulated by the Directors in consultation with the Investment Manager at the time of creation of the relevant Fund.

The investment objective of the Fund is to seek capital appreciation by investing primarily in equity and equity related securities of companies, both U.S. and non-U.S., of any market capitalization, including companies which are organized, headquartered or do a substantial amount of their business in Emerging Market countries. Details of the ICAV and the Fund's risk management objectives and policies are included in Note 9 of the financial statements.

Principal Risks and Uncertainty

Investment in the ICAV carries with it a degree of risk including, but not limited to, the risks referred to in Note 9 to these financial statements.

Key Performance Indicators

The Directors consider that the change in Net Asset Value ("NAV") per share is a key indicator of the performance of the ICAV. Key Performance Indicators ("KPIs") monitored by the Directors include month to month movement in the NAV per share and the share capital movements.

Significant Events that occurred during the Financial Year

The Russia/Ukraine conflict, ongoing since February 2022, has impacted the fair value of Russian securities held by the Fund. As at 31 December 2024, Polaris Global Value UCITS Fund had direct exposure to securities of a company domiciled in Russia of 0.00% (31 December 2023: 0.00%) of its NAV. As at 31 December 2024, the Fund still holds 1,478,200 shares in the security at a cost of USD 2,959,314 with a market value of USD 130. The market value of this security was USD 520,706 and was written down on 2 March 2022. The Directors will continue to monitor the impact of this conflict on the activities of the Fund.

The Administrator (CACEIS Investor Services Ireland Limited) is a limited company wholly owned by CACEIS IS. Following the merger on 31 May 2024, all of the assets and liabilities of the Administrator were transferred to CACEIS Ireland Limited (CACEIS Ireland), a wholly-owned subsidiary of CACEIS.

PCM Global Funds ICAV Annual Report and Audited Financial Statements

DIRECTORS' REPORT

For the financial year ended 31 December 2024 (continued)

Significant Events that occurred during the Financial Year (continued)

Following legal merger on 31 May 2024, CACEIS allocated all of its shares in CACEIS Investor Service Bank S.A. to CACEIS Bank. As result all assets and liabilities of CACEIS IS Bank (providing its services through Irish branch, CACEIS Investor Services Bank S.A, Dublin Branch) were transferred to CACEIS Bank (providing its services through Irish branch, CACEIS Bank, Ireland Branch).

Ms Kathleen Jacobs resigned as director and chair of the ICAV on 15 August 2024. Ms Erin Gibson was appointed as chair of the ICAV on 15 August 2024.

There were no other significant events during the financial year.

Events since Financial Year End

There were no significant events since the financial year end.

Employees

There were no employees of the ICAV throughout the financial year (31 December 2023: Nil).

Directors

The names and nationalities of the persons who were Directors at any time during the financial year are set out on page 3.

Directors' and Secretary Interests in Shares and Contracts

The Directors and secretary (including their families) had no beneficial interest in the shares of the ICAV during the financial year ended 31 December 2024 (31 December 2023: Nil), apart from the Redeemable Management Shares as disclosed in Note 5 on page 31. All Directors have an engagement with the ICAV but have no material interest in any contract of significance, subsisting during or at the end of the year, in relation to the business of the ICAV. Note 8, Related Party Disclosures, provide details of the Directors' executive positions and other directorships held within the managers' group, where applicable.

Connected Party Transactions

Regulation 43(1) of the UCITS Regulations "Restrictions on transactions with connected persons" states that "A responsible person shall ensure that any transaction between a UCITS and a connected person is conducted a) at arm's length; and b) in the best interest of the shareholders of the UCITS".

As required under UCITS Regulation 81.4, the Directors of the Manager (the Responsible Person) are satisfied that there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) are applied to all transactions with a connected persons; and all transactions with a connected persons that were entered into during the financial year to which the report relates complied with the obligations that are prescribed by Regulation 43(1).

Adequate Accounting Records

To ensure that adequate accounting records are kept in accordance with the ICAV Act, the Directors of the ICAV have employed a service organisation, CACEIS Ireland Limited (the "Administrator"). The accounting records are located at the offices of the Administrator at Bloodstone Building, Sir John Rogerson's Quay, Dublin 2, Ireland.

Statement of Compliance on Corporate Governance

The Irish Funds Industry Association ("Irish Funds") in association with the Central Bank has published a corporate governance code (the "Irish Funds Code") that may be adopted on a voluntary basis by Irish authorised collective investment schemes. The Board of Directors voluntarily adopted the Irish Funds Code as the ICAV's corporate governance code effective from 31 December 2012. The ICAV has been in compliance with the Irish Funds Code for the year ended 31 December 2024.

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DIRECTORS' REPORT

For the financial year ended 31 December 2024 (continued)

Safekeeping of Assets

The Directors have delegated the safekeeping of assets of the ICAV to a service organisation, CACEIS Bank, Ireland Branch, (the "Depositary").

Audit Committee

The Directors believe that there is no requirement to form an audit committee as the Board is formed of five non-executive Directors with one independent non-executive Director and the ICAV complies with the provisions of the Irish Funds Code. The Directors have delegated the day to day Investment Management and administration of the ICAV to the Investment Manager and the Administrator, respectively.

Going concern

Having assessed the principal risks and other matters included in connection with the financial statements, the Board of Directors consider it appropriate to adopt the going concern basis in preparing the financial statements. The Board of Directors has arrived at this opinion by considering inter alia:

- the ICAV has sufficient liquidity to meet all ongoing expenses as at 31 December 2024;
- the portfolio of investments held by the Fund of the ICAV consists of liquid investments; and
- the ICAV has no (material) borrowings.

Independent auditors

KPMG, Chartered Accountants, have indicated their willingness to continue in office in accordance with Section 125(2) of the ICAV Act.

On behalf of the Board

DocuSigned by:

 C56A681CB6AA433...
Sheila Rohan
 Director

DocuSigned by:

 F405546967DC416...
Frank Kenny
 Director


Date: 27 March 2025

**Report of the Depositary to the Shareholders
For the year ended 31 December 2024**

As required by the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) ("the Regulations") and solely within the context of our oversight duties as depositary, we are pleased to present our report as follows.

In our opinion, PCM Global Funds ICAV (the "ICAV") has been managed for the year ended 31 December 2024:

- (i) In accordance with the limitations imposed on the investment and borrowing powers of the ICAV by the instrument of incorporation and the Regulations; and
- (i) Otherwise in accordance with the provisions of the instrument of incorporation and the Regulations.



CACEIS Bank, Ireland Branch

Date: 27 March 2025

CACEIS Bank, Ireland Branch

Registered office & principal establishment: Bloodstone Building, Sir John Rogerson's Quay, Dublin D02 KF24, Ireland.
Secondary establishment: 4th Floor One George's Quay Plaza, George's Quay, Dublin 2, Ireland.
Tel. +353 1 672 1620
Incorporated in France with limited liability. R.C.S. Nanterre : 692 024 722
Registered in the Republic of Ireland. Registered N° 904970
www.caceis.com

PCM Global Funds ICAV Annual Report and Audited Financial Statements

INVESTMENT MANAGER'S REPORT for the financial year ended 31 December 2024

Polaris Global Value UCITS Fund

2024 ANNUAL COMMENTARY

While the fourth quarter faltered slightly, annual results for the MSCI World and ACWI Indices (gross dividends reinvested) landed in resoundingly positive territory, up 19.19% and 18.02% respectively for the year. A more comprehensive breakout of World Index results showed that growth and U.S. stocks prevailed while small-cap, value and non-U.S. companies lagged. This proved out among the large-cap technology and consumer stocks such as Nvidia, Amazon and Apple, which drove World Index results. And the World Index skewed heavily toward U.S. stocks (at nearly 74%), while the more diversified Polaris Global Value UCITS Fund ("the Fund") held only 40% of U.S. stocks. That diversity extended throughout the Fund portfolio, with more small/mid-cap names and markedly more value plays than the World Index, resulting in underperformance for the year, with the Fund returning 5.33%.

At the sector level, the Fund had double-digit gains from financials, consumer staples and utilities, partially offset by negative results in two heated sectors: information technology (IT) and consumer discretionary. From a country perspective, the U.S. contributed most to gains, but a significant underweight limited impact. Holdings declined in countries suffering geopolitical turmoil.

2024 PERFORMANCE ANALYSIS

In 2024, the IT sector surged on demand for artificial intelligence, cybersecurity, and cloud computing. High-flying (and generally volatile) growth stocks top the industry, while Polaris seeks out derivative plays that can capitalize on IT trends but at a fair valuation. A prime example would be SK Hynix, which supplies the chips to the likes of Nvidia. However, this strategy struggled during the year, as the Fund underperformed in the sector, dragged down by Samsung Electronics and OpenText Corp. OpenText announced a \$450-\$500 million return of capital in fiscal year 2025. Despite the progress on capital return, the company pushed out growth expectations as customers are slowly considering how to implement OpenText's newest AI enabling solutions... Samsung Electronics had a delay in HBM qualification at Nvidia, losing ground to competitors.

The Fund's typical consumer discretionary holdings tilted slightly more defensive, focused on footwear, beauty supplies, white goods/appliances and other "essentials" that cater to every demographic and income bracket. Yet the hefty consumer spending of 2024 didn't translate over to the lower-income consumer, who felt the pinch from still high interest rates. This played out in Sally Beauty Holdings, the DIY-hair coloring and beauty supplier, that noted lackluster purchasing behavior in the aforementioned target demographic. Effective cost control measures and growth initiatives should materialize into improved performance going forward. LG Electronics posted weaker appliance sales and lower operating profit margins. Global auto parts manufacturer Magna International adjusted its 2024 outlook, premised on no additional Fisker Ocean production (Fisker filed for bankruptcy protection in June) and lower sales on program delays and mix.

Outside of IT, consumer discretionary and real estate, all other sectors posted absolute positive gains for the year, with most notable contributions from an overweight in financials. U.S. financials anticipated a more friendly, less regulatory burdensome operating environment under a new administration. This, along with a higher-for-longer interest rate environment and improved economic growth outlook, spurred on banks in the later part of the year. Capital One Financial's earnings showcased higher-than-anticipated net interest income and net interest margin expansion. In addition, Capital One signaled that expected credit losses have peaked. JPMorgan Chase released stellar quarterly results, with net interest income and trading revenues exceeding expectations. With the incoming Trump administration suggesting limitations on government student lending, SLM Corp. cited higher loan originations for its private student loans. Outside of the U.S., German reinsurers Munich Re and Hannover Re continued to advance on firmer prices. Munich Re reported strong numbers across its Property & Casualty and Life and Health reinsurance lines, while catastrophic and cybersecurity loss projections were muted.

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INVESTMENT MANAGER'S REPORT for the financial year ended 31 December 2024 (continued)

Polaris Global Value UCITS Fund (continued)

2024 PERFORMANCE ANALYSIS (continued)

The industrial sector was the second largest contributor, due mainly to 88% gains of the top performing portfolio company, Allison Transmission Holdings. The heavy-duty truck transmission supplier reported record quarterly net sales, driven by all-time highs in the North American on-highway end market. Performance was strengthened by year-over-year increases in defense and other end markets, while the company eyed up expansion partnerships in Vietnam and Indonesia, to name a few. Itochu Corp., Tecnoglass and Loomis AB also posted double-digit gains for the year, modestly offset by losses from Teleperformance. Teleperformance declined on renewed concerns that generative AI will disrupt the French call center's business.

The Fund was overweight and outperformed in the consumer staples sector. Greencore Group posted impressive operating income in its first half 2024 results. Operating margins also rose as cost inflation eased and efficiency measures boosted profitability. Greencore is continuing to execute on its turnaround strategy, exiting low margin business and increasing prices for its premium products. U.S. food/beverage ingredient supplier, Ingredion Inc., announced strong quarterly results, citing growth in its texture & healthful solutions, while its food and industrial segments responded to robust customer demand. Ingredion's Cost2Compete program has proven a boon for the company, already realizing more than \$18 million in run-rate savings in just one quarter. Koninklijke Ahold Delhaize had robust quarterly earnings and held firm to its 2024 guidance. The Netherlands-based grocery chain expanded its branded products, introduced cost savings initiatives and pushed sales in European stores.

In health care, U.S. biotech United Therapeutics was up on strong patient adoption of Tyvaso, a vasodilator that treats pulmonary arterial hypertension. The U.S. Food and Drug Administration (FDA) also postponed until 2025 the final approval of Liquidia's Yutrepia inhalation powder to treat adults with pulmonary disease, which ensures a dearth of competition for the next few quarters. Conversely, rising medical care costs and lower Medicare margins impacted Elevance Health, which posted weaker quarterly earnings and a muted outlook for 2025. CVS Health Corp. also missed earnings on the same utilization metrics, subsequently lowering full year guidance.

Copper prices have been rising since the end of 2023 on tight supply and high demand from energy transition applications such as electric vehicles, as well as AI and automation. Lundin Mining and Antofagasta PLC gained on these trends. Smurfit Kappa Group, the Irish paper and packaging supplier, merged with U.S. rival WestRock during the year. The combined entity, Smurfit Westrock, went on to have impressive quarterly financial results that highlighted revenue and earnings growth, while surpassing synergy targets by \$400 million. Conversely, Yara International was down on volatility in the agricultural markets. However, the fertilizer market looks to have stabilized with pricing largely back to normalized levels, as the supply/demand balance is back in check.

Buys and sells for the year were numerous, exiting a number of companies on valuation, while a few others were sold due to shifts in fundamentals. The Fund sold Toronto-Dominion Bank given the ongoing anti-money laundering investigation, which may hamper the future profitability and growth of the Canadian bank. New purchases included: three consumer discretionary holdings in very different geographies and retail segments (VIPShop, F&F Co. and LKQ Corp); Swiss-based Barry Callebaut AG, the world's leading manufacturer of high-quality chocolate and cocoa products; three Japanese companies in different industries (ORIX Corp. in financials, IT Macnica Holdings Inc. in IT and Takeda Pharmaceutical in health care); and a handful of other companies intended to either increase exposure in underrepresented sectors or contribute to defensive positioning.

INVESTMENT ENVIRONMENT AND STRATEGY

Inflation, interest rates and tariffs mean 2025 is shaping up to be an interesting year for the global economy. Growth is expected to remain at a stable 3.2%, according to the International Monetary Fund, but may be stymied by the slowdown in interest rate cuts. Why? Inflation pushed up in the U.S., U.K. and Eurozone in November, outside of the 2% target of central banks. We believe the "higher-for-longer" stance cuts the right balance in the economy, which is no longer subjected to the artificially low rates that created liquidity traps and asset bubbles.

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INVESTMENT MANAGER'S REPORT for the financial year ended 31 December 2024 (continued)

Polaris Global Value UCITS Fund (continued)

INVESTMENT ENVIRONMENT AND STRATEGY (continued)

The biggest difficulty for global growth is geopolitical uncertainty, with the new U.S. administration pushing for tariffs, while the governments of France, Canada and South Korea (to name a few) are facing a transition of power. Traditional engines of economic growth, Germany and France, suffered poor performance amid political instability over the past year. China's domestic struggles are slowly being addressed, focused on the property sector and governmental stimulus plans; yet tariffs could impact China's export-based economy.

Market volatility may help boost our value portfolio, as we are finding and adding attractively priced companies to supplement an already compelling valuation profile. We continue to rotate into specific sectors and countries, making adjustments as needed, while giving current portfolio companies opportunity to shine.

*Directors: Bernard R. Horn, Jr. (American); Jason Crawshaw (American); Erin Gibson (American);
Sheila Rohan; Frank Kenny*

Registered Office: 4th Floor, George's Quay Plaza, Georges Quay, Dublin 2, Ireland

This is a marketing communication.

IMPORTANT INFORMATION

The information presented is supplemental. It should not be considered as a recommendation to purchase or sell a particular security mentioned, may change at any time and may not represent current or future investments. References to individual securities throughout this document are intended to illustrate contributors to recent performance or market trends and to provide examples of thematic or security-specific catalysts identified by the investment team as part of its investment process. References to specific securities should not be viewed as representative of an entire portfolio, nor should the performance of any particular security be viewed as representative of the performance experienced by any other security or portfolio. The MSCI World Index, gross dividends reinvested, measures the performance of a diverse range of global stock markets in the United States, Canada, Europe, Australia, New Zealand and the Far East. The MSCI ACWI Index, gross dividends reinvested, captures large- and mid-cap representation across 23 developed markets and 24 emerging markets countries. One cannot invest directly in an index.

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.

PCM Global Funds ICAV Annual Report and Audited Financial Statements

INVESTMENT MANAGER'S REPORT for the financial year ended 31 December 2024 (continued)

Polaris Global Value UCITS Fund (continued)

RISKS (continued)

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 is actively managed and not constrained by any benchmark. 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 Key Investor Information Documents (KIIDs). Please read the Prospectus and KIIDs carefully before you invest. A Prospectus is available for PCM Global Funds ICAV (the ICAV) and 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.

PCM Global Funds ICAV Annual Report and Audited Financial Statements

INVESTMENT MANAGER'S REPORT for the financial year ended 31 December 2024 (continued)

Polaris Global Value UCITS Fund (continued)

DISCLOSURES

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'Ile, 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.

Regards,
Polaris Capital Management, LLC
6 February 2025



Independent Auditor's Report to the Shareholders of PCM Global Funds ICAV

Report on the audit of the financial statements

Opinion

We have audited the financial statements of PCM Global Funds ICAV ('the ICAV') for the year ended 31 December 2024 set out on pages 21 to 42, which comprise the Statement of Financial Position, the Statement of Comprehensive Income, the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, the Statement of Cashflows and related notes, including the material accounting policies set out in note 3

The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the ICAV as at 31 December 2024 and of its changes in net assets attributable to holders of redeemable participating shares for the year then ended;
- the financial statements have been properly prepared in accordance with IFRS as adopted by the European Union; and
- the financial statements have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Acts 2015 to 2021 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report. We have fulfilled our ethical responsibilities under, and we remained independent of the ICAV in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), as applied to listed entities.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the director's assessment of the entity's ability to continue to adopt the going concern basis of accounting included:

We considered whether the going concern disclosure in note 2 of the financial statements gives a full and accurate description of the director's assessment of going concern, including the identified risk and dependencies. The Director's assessment is consistent with our understanding of the Company's structure and the composition of the portfolio held by the Company. We assessed the completeness of the going concern disclosure.



Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the ICAV's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Detecting irregularities including fraud

We identified the areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements and risks of material misstatement due to fraud, using our understanding of the entity's industry, regulatory environment and other external factors and inquiry with the directors. In addition, our risk assessment procedures included:

- Inquiring with the directors as to the ICAV's policies and procedures regarding compliance with laws and regulations, identifying, evaluating and accounting for litigation and claims, as well as whether they have knowledge of non-compliance or instances of litigation or claims.
- Inquiring of directors as to the ICAV's high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Inquiring of directors regarding their assessment of the risk that the financial statements maybe materially misstated due to irregularities, including fraud.
- Inspecting the ICAV's regulatory and legal correspondence.
- Reading Board minutes.
- Performing planning analytical procedures to identify any usual or unexpected relationships.

We discussed identified laws and regulations, fraud risk factors and the need to remain alert among the audit team.

Firstly, the ICAV is subject to laws and regulations that directly affect the financial statements including companies and financial reporting legislation. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items, including assessing the financial statement disclosures and agreeing them to supporting documentation when necessary.

Secondly, the ICAV is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: UCITS compliance and certain aspects of ICAV legislation recognising the financial and regulated nature of the ICAV's activities and its legal form.

Auditing standards limit the required audit procedures to identify non-compliance with these non-direct laws and regulations to inquiry of the directors and inspection of regulatory and legal correspondence.



We assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. As required by auditing standards, we performed procedures to address the risk of management override of controls. On this audit we do not believe there is a fraud risk related to revenue recognition.

In response to the fraud risks, we also performed procedures including:

- Identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation.
- Identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation.
- Assessing the disclosures in the financial statements

As the ICAV is regulated, our assessment of risks involved obtaining an understanding of the legal and regulatory framework that the ICAV operates and gaining an understanding of the control environment including the entity's procedures for complying with regulatory requirements.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remains a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.



Key audit matters: our assessment of risks of material misstatement

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the financial statements and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by us, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In arriving at our audit opinion above, the key audit matters, in decreasing order of audit significance, were as follows (unchanged from 2023):

Accuracy of financial assets at fair value through profit and loss at year end: USD 214.7m (2023: USD 270m)

Refer to page 26 (accounting policy) and pages 36 - 41 (financial disclosures)

The key audit matter	How the matter was addressed in our audit
<p>Accuracy of financial assets</p> <p>ten eht fo %89 pu ekam stessa laicnanif s'VACI eht asset value and are considered to be the key driver of s'VACI eht fo erutan eht elihW .stluser s'VACI eht financial assets do not require a significant level of judgement because they comprise mainly of liquid, quoted investments, due to their significance in the context of the financial statements as a whole, the accuracy of financial assets was identified as the matter which had the greatest effect on our overall strategy and allocation of resources in planning and completing our audit. There is a risk of error on accuracy of investments</p>	<p>Our audit procedures included over the accuracy of the ICAV's investment portfolio included but were not limited to:</p> <ul style="list-style-type: none"> - Documenting the process in place to record investment transactions and to value the portfolio of investments; - - Agreeing the valuation of the financial assets to an independent source; - - Obtaining independent confirmation of all positions held in the investment portfolio from the depository and reconciling them to the ICAV's records; and - - Assessing the disclosures of financial assets in accordance with the fair value hierarchy set out in IFRS as adopted by the EU. - <p>Based on evidence obtained, we found that that there were no material misstatements.</p>

Our application of materiality and an overview of the scope of our audit

Materiality for the financial statements as a whole was set at USD 2.17m (2023: USD 2.76m), determined with reference to a benchmark of total asset value (of which it represents 100 basis points) of the ICAV as at 31 December 2024).

Performance materiality for the financial statements as a whole was set at USD 1.62m (2023: USD 2.07m), determined with reference to a benchmark of total asset value (of which it represents 75% of materiality (2023: 75%).

We reported to the Board of Directors any corrected or uncorrected identified misstatements exceeding USD 108.5k (2023: USD 138k), in addition to other identified misstatements that warranted reporting on qualitative grounds.

Our audit was undertaken to the materiality and performance materiality level specified above and was all performed by a single engagement team in Dublin.



Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the directors' report General Information, Directors Report, Report of the Depositary to the Shareholders, Investment Manager's Report, Schedule of Investments, Supplemental Information and Sustainable Finance Disclosures. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work undertaken during the course of the audit, we have not identified material misstatements in the other information.

Opinion on other matter prescribed by the Irish Collective Asset-management Vehicles Acts 2015 to 2021

In our opinion, the information given in the Directors' Report is consistent with the financial statements.

Matters on which we are required to report by exception

The Irish Collective Asset-management Vehicles Acts 2015 to 2021 requires us to report to you, if in our opinion, the disclosures of Directors' remuneration specified by law are not made. We have nothing to report in this regard.

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 5, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the ICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the ICAV or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



A fuller description of our responsibilities is provided on IAASA's website at <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the shareholders of the ICAV, as a body, in accordance with the Section 120 of the Irish Collective Asset-management Vehicles Act 2015. Our audit work has been undertaken so that we might state to the ICAV's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the ICAV and the ICAV's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in blue ink, appearing to read 'Maria Flannery', with a stylized flourish at the end.

Maria Flannery

28 March 2025

for and on behalf of
KPMG
Chartered Accountants, Statutory Audit Firm
1 Harbourmaster Place
IFSC
Dublin 1
D01 F6F5


PCM Global Funds ICAV Annual Report and Audited Financial Statements


STATEMENT OF FINANCIAL POSITION as at 31 December 2024

	Notes	PCM Global Funds ICAV including Polaris Global Value UCITS Fund 31 December 2024 USD	PCM Global Funds ICAV including Polaris Global Value UCITS Fund 31 December 2023 USD
ASSETS			
Cash and cash equivalents	10	2,329,205	5,988,580
Financial assets at fair value through profit or loss:			
Transferable securities	9	214,705,378	270,010,068
Other receivables		629,253	365,240
Total assets		217,663,836	276,363,888
LIABILITIES			
Other payables		616,748	1,502,176
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		616,748	1,502,176
Net assets attributable to holders of redeemable participating shares	3(g)	217,047,088	274,861,712

Number of units in issue	31 December 2024	31 December 2023
Class A USD Accumulating	1,542,250	1,537,135
Class I USD Accumulating	10,705,194	14,652,285
NAV per unit	31 December 2024	31 December 2023
Class A USD Accumulating	\$13.33	\$12.71
Class I USD Accumulating	\$18.35	\$17.43

Signed on behalf of the Board on 27 March 2025.

DocuSigned by:

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 Director: Sheila Rohan

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 Director: Frank Kenny

The accompanying notes form an integral part of the Financial Statements.

PCM Global Funds ICAV Annual Report and Audited Financial Statements

STATEMENT OF COMPREHENSIVE INCOME for the financial year ended to 31 December 2024

		PCM Global Funds ICAV including Polaris Global Value UCITS Fund 31 December 2024 USD	PCM Global Funds ICAV including Polaris Global Value UCITS Fund 31 December 2023 USD
	Notes		
INCOME			
Dividends		8,365,158	7,994,264
Bank interest		183,732	193,412
Net gain on financial instruments at fair value through profit or loss	11	12,967,335	31,912,281
Other income		67,710	23,690
Total investment income		21,583,935	40,123,647
EXPENSES			
Investment Management fees	6	(1,879,487)	(1,681,669)
Operating expenses	7	(774,234)	(812,578)
Total operating expenses		(2,653,721)	(2,494,247)
Increase in net assets attributable to holders of redeemable participating shares before tax		18,930,214	37,629,400
Withholding tax expenses	3(f)	(1,487,450)	(1,457,045)
Increase in net assets attributable to holders of redeemable participating shares		17,442,764	36,172,355

The accompanying notes form an integral part of the Financial Statements.

PCM Global Funds ICAV Annual Report and Audited Financial Statements

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES for the financial year ended to 31 December 2024

	PCM Global Funds ICAV including Polaris Global Value UCITS Fund 31 December 2024 USD	PCM Global Funds ICAV including Polaris Global Value UCITS Fund 31 December 2023 USD
Net assets attributable to holders of redeemable participating shares at beginning of the financial year	274,861,712	259,568,184
Increase in net assets attributable to holders of redeemable participating shares	17,442,764	36,172,355
Proceeds from issuance of redeemable participating shares	13,317,231	18,414,189
Payments on redemption of redeemable participating shares	(88,574,619)	(39,293,016)
Net assets attributable to holders of redeemable participating shares at end of the financial year	217,047,088	274,861,712

The accompanying notes form an integral part of the Financial Statements.

PCM Global Funds ICAV Annual Report and Audited Financial Statements

STATEMENT OF CASH FLOWS for the financial year ended to 31 December 2024

	PCM Global Funds ICAV including Polaris Global Value UCITS Fund 31 December 2024 USD	PCM Global Funds ICAV including Polaris Global Value UCITS Fund 31 December 2023 USD
Cash flows from operating activities		
Increase in net assets attributable to holders of redeemable participating shares from operations	17,442,764	36,172,355
Dividend income net of withholding tax	(6,877,708)	(6,537,219)
Bank interest income	(183,732)	(193,412)
Net gain on financial instruments at fair value through profit or loss	(12,967,335)	(31,912,281)
Operating loss before changes in operating assets and liabilities	(2,586,011)	(2,470,557)
Changes in operating assets and liabilities		
Movement in investments	67,226,472	12,410,393
Increase in other receivables	(88,354)	(90,630)
Increase in other payables	160,125	70,632
Dividend received net of withholding tax	6,681,324	6,547,187
Interest received	204,457	207,924
Net cash provided from operating activities	71,598,013	16,674,949
Financing activities		
Payments of redemptions of redeemable participating shares	(88,574,619)	(39,293,016)
Proceeds from issue of redeemable participating shares	13,317,231	18,414,189
Net cash used in financing activities	(75,257,388)	(20,878,827)
Net decrease in cash and cash equivalents	(3,659,375)	(4,203,878)
Cash and cash equivalents at the beginning of the financial year	5,988,580	10,192,458
Cash and cash equivalents at the end of the financial year	2,329,205	5,988,580

The accompanying notes form an integral part of the Financial Statements.

PCM Global Funds ICAV Annual Report and Audited Financial Statements

NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2024

1. Reporting Entity

The ICAV is an Irish collective asset-management vehicle constituted as an open-ended umbrella Fund with segregated liability between Sub-Funds registered in Ireland on 7 July 2015 under the ICAV Act and authorised by the Central Bank of Ireland as an Undertaking for Collective Investment in Transferable Securities ("UCITS") pursuant to the UCITS Regulations. The ICAV's registration number is C142346.

As at 31 December 2024, there was one active sub-fund, being Polaris Global Value UCITS Fund ("the Fund") which is listed on Global Exchange Market of Euronext Dublin.

The principal activity of the Fund is to seek capital appreciation.

2. Basis of Preparation

The principal accounting policies and estimation techniques applied in the preparation of these financial statements are set out below.

(a) Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union, and Irish law comprising the ICAV Act and the UCITS Regulations.

(b) Basis of Measurement

The financial statements have been prepared on the historical cost basis, except for financial instruments at fair value through profit or loss ("FVTPL"), which are measured at fair value. The financial statements are prepared on a going concern basis.

Changes to significant material accounting policies are described in Note 3.

(c) Functional and Presentation Currency

Items included in the Fund's financial statements are measured using the primary economic environment in which the respective Fund operates ("the functional currency"). The functional and presentational currency is United States Dollar ("USD"). If indicators of the primary economic environment are mixed, then management uses its judgement to determine the functional currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The majority of the Fund's investments and transactions are denominated in USD. Investor subscriptions and redemptions are determined based on the NAV, and received and paid in USD.

Monetary assets and liabilities denominated in currencies other than the functional currency are translated into said functional currency at the closing rates of exchange at each financial year end. Non-monetary assets and liabilities denominated in foreign currencies that are measured at FVTPL are retranslated into the functional currency at the spot rate at the date the fair value was determined. Transactions during the financial year, including purchases and sale of securities, income and expenses, are translated at the rate of exchange prevailing on the date of the transaction. Foreign currency gains and losses on items measured at FVTPL are included in the net gain or loss on financial instruments at FVTPL in the Statement of Comprehensive Income.

PCM Global Funds ICAV Annual Report and Audited Financial Statements

NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2024 (continued)

2. Basis of Preparation (continued)

(d) Use of Estimates and Judgements

The preparation of financial statements in conformity with IFRS as adopted by the EU, requires management to make judgements, estimates and assumptions which affect the application of policies and the reported amounts of assets and liabilities, income and expense. The estimates and associated assumptions are based on historical experience and various other factors which are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities which are not readily apparent from other sources. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the financial year in which the estimates are revised and in any future years affected. There were no estimates used in measuring the fair value of investments at the financial year end 31 December 2024 (31 December 2023: Nil).

3. Material Accounting Policies

(a) New standards, amendments and interpretations

Amendments to IAS 1 require ICAV's to disclose their material accounting policy information rather than their significant accounting policies. As such this IAS 1 amendment was applied. Terminology was changed from "Significant" to "Material".

A number of new accounting standards and amendments to accounting standards are effective for annual periods beginning after 1 January 2024 and earlier adoption is permitted; however, the Fund has not early adopted the new or amended accounting standards in preparing these financial statements.

(b) Financial Assets and Liabilities

(i) Classification and subsequent measurement

All financial assets of the ICAV are measured at FVTPL except for Other receivable & cash and cash equivalents which are measured at amortised cost.

The ICAV held equity securities at year end which are classified as FVTPL.

In addition, a portfolio of financial assets that meets the definition of held for trading is not held to collect contractual cash flows or held both to collect contractual cash flows and to sell financial assets. For such portfolios, the collection of contractual cash flows is only incidental to achieving the business model's objective. Consequently, such portfolios of financial assets are measured at FVTPL.

The ICAV classifies its investments based on both the ICAV's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The ICAV is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The ICAV has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. Consequently, all investments are measured at FVTPL.

Financial assets at FVTPL are subsequently measured at fair value. Net gains and losses, including any foreign exchange gains and losses are recognised in the profit or loss in "net gain or loss on financial instruments at FVTPL" in the Statement of Comprehensive Income.

Financial assets at amortised cost are subsequently measured at amortised cost using the effective interest method. Cash and cash equivalents, other receivables, dividends receivable and receivable from the investment manager are included in this category. Interest income on cash and cash equivalents which was calculated using the effective interest rate method is recognised in bank interest income in the Statement of Comprehensive Income.

Financial liabilities that are held for trading are measured at FVTPL.

PCM Global Funds ICAV Annual Report and Audited Financial Statements

NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2024 (continued)

3. Material Accounting Policies (continued)

(b) Financial Assets and Liabilities at FVTPL (continued)

ii) Recognition/De-recognition

The ICAV recognises financial assets and liabilities on the date it becomes party to the contractual provisions of the instruments, and all significant rights and access to the benefits or losses and the exposure to the risks inherent in those instruments are transferred to the Fund; generally the trade date. From this date, any gains and losses arising from changes in fair values of the assets and liabilities are recorded in the Statement of Comprehensive Income in the year to which they arise.

The ICAV de-recognises a financial asset when the contractual rights to the cash flows from the financial asset expire. It also derecognises a financial asset when it transfers the financial assets and the transfer qualifies for derecognition in accordance with IFRS 9. The ICAV derecognises a financial liability when the obligation specified in the contract is discharged, cancelled or expires.

(c) Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to set-off the recognised amounts and there is an intention to settle on a net basis, or realise the assets and settle the liability simultaneously. There were no master netting agreements in place for the financial year ended 31 December 2024 and 31 December 2023. As a result, the requirements of IFRS 7 to disclose offsetting positions of financial assets and liabilities have no impact on current disclosures in the ICAV's financial statements.

(d) Transaction Costs

Transaction costs include fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and security exchanges, and transfer taxes and duties. Transaction costs do not include debt premiums or discounts, financing costs or internal administrative or holding costs. Transaction costs relate to the purchase and sale of investments and are recognised in operating expenses in the Statement of Comprehensive Income.

(e) Net Gain/(Loss) on Financial Instruments at FVTPL

Results arising from trading activities are recognised in the Statement of Comprehensive Income. It includes all realised and unrealised fair value changes of financial instruments and foreign exchange differences, but excludes interest and dividend income which are presented separately in the Statement of Comprehensive Income.

Realised gains and losses on sales of investments are calculated based on average book cost of the investment in local currency and are included in net gain/loss on financial instruments at FVTPL in the Statement of Comprehensive Income.

Unrealised gains and losses on investments are the movements between the original cost of the investment and its value at the reporting year and are included in the net gain/loss on financial instruments at FVTPL in the Statement of Comprehensive Income.

(f) Income Tax

Withholding tax expense

Dividend and interest income received by the ICAV might be subject to withholding tax imposed in the country of origin. Income that is subject to such tax is recognised gross of the taxes and the corresponding withholding tax is recognised as a tax expense in the Statement of Comprehensive Income.

The ICAV may be liable to taxes (including withholding taxes) in countries other than Ireland on dividend, interest income and capital gains arising on its investments. The ICAV may not be able to benefit from a reduction in the rate of such foreign tax by virtue of double taxation treaties between Ireland and other countries. The ICAV may not, therefore, be able to reclaim any foreign withholding tax suffered by it in particular countries. Income that is subject to such tax is recognised gross of the taxes and the corresponding withholding tax is recognised as a tax expense. These taxes may not be recoverable by the ICAV or its shareholders.

PCM Global Funds ICAV Annual Report and Audited Financial Statements

NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2024 (continued)

3. Material Accounting Policies (continued)

(g) Redeemable Participating Shares

A puttable instrument that includes a contractual obligation for the issuer to repurchase or redeem that instrument for cash or another financial asset is classified as equity instruments if it meets the following conditions:

- it entitles the holder to a pro rata share of the ICAV's net assets in the event of the ICAV's liquidation;
- it is in the class of instruments that is subordinate to all other classes of instruments;
- all financial instruments in the class of instruments that is subordinate to all other classes of instruments have identical features;
- apart from the contractual obligation for the ICAV to repurchase or redeem the instrument for cash or another financial asset, the instrument does not include other features that would require classification as a liability;
- the total expected cash flows attributable to the instrument over its life are based substantially on the profit or loss, the change in the recognised net assets or the change in the fair value of the recognised and unrecognised net assets of the ICAV over the life of the instrument.

The ICAV issues redeemable participating shares in the ICAV which are redeemable at the holder's option and are classified as financial liabilities.

(h) Cash and Cash Equivalents

Cash and cash equivalents include cash in hand and other short term deposits with original maturities of three months or less.

(i) Interest Income and Interest Expense

Interest income is recognised in the Statement of Comprehensive Income on an accruals basis, using the effective interest method. The effective interest method is the rate that exactly discounts the estimated future cash payments and receipts through the expected life of the financial asset or liability (or when appropriate; a shorter period) to the carrying amount of the financial asset or financial liability. When calculating the effective interest rate, the ICAV estimates future cash flows considering all contractual terms but not future credit losses. Interest expense is recognised on an accruals basis in line with the contractual terms. Interest is accrued on a daily basis.

(j) Dividend Income

Dividend income is recognised in the Statement of Comprehensive Income on the date upon which the related security is first listed as "ex-dividend". Dividend income is shown gross of any non-recoverable withholding taxes and net of any tax credits.

(k) Expenses

All expenses are recognised in the Statement of Comprehensive Income on an accruals basis and as the related services are performed. The Investment Manager has undertaken to limit the annual expenses through the use of an Expense Limitation. Reimbursement of expenses, arising as a result of the Expense Limitation, is included under Investment Manager Rebate for capped expenses in the Statement of Comprehensive Income.

PCM Global Funds ICAV Annual Report and Audited Financial Statements

NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2024 (continued)

4. Taxation

The ICAV is an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997. Therefore, the ICAV will not be liable to Irish tax in respect of its income and gains, other than on the occurrence of a chargeable event.

Generally, a chargeable event arises on any distribution, redemption, repurchase, cancellation, transfer of shares or the ending of a 'Relevant Period'. A 'Relevant Period' is an eight-year beginning with the acquisition of the shares by the shareholder and each subsequent period of eight years beginning immediately after the preceding Relevant Period.

A gain on a chargeable event does not arise in respect of:

- a) A shareholder who is not an Irish resident and not ordinarily resident in Ireland at the time of the chargeable event, provided the necessary signed statutory declarations are held by the ICAV;
- b) Certain exempted Irish tax resident Investors who have provided the ICAV with the necessary signed statutory declarations;
- c) An exchange of shares arising on a qualifying amalgamation or reconstruction of the ICAV with another Fund;
- d) Any transaction in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland;
- e) Certain exchanges of shares between spouses and former spouses on the occasion of judicial separation and/or divorce;
- f) An exchange by a shareholder, effected by way of an arm's length bargain where no payment is made to the shareholder of shares in the ICAV for other Shares in the ICAV.

Capital gains, dividends and interest (if any) received on investments made by the ICAV may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the ICAV or its shareholders.

In the absence of an appropriate declaration, the ICAV will be liable for Irish tax on the occurrence of chargeable event, and the ICAV reserves its right to withhold such taxes from the relevant shareholders.

The ICAV may be subject to taxes imposed on realised and unrealised gains on securities for certain foreign countries in which the ICAV invests. The foreign tax expense, if any, is recorded on an accruals basis and is included in the capital gains tax line in the Statement of Comprehensive Income. The amount of foreign tax owed, if any, is included in the capital gains tax payable in the Statement of Financial Position. There were no capital gains tax charges for the year ended 31 December 2024 (31 December 2023: USD Nil), of which USD Nil was payable at the year ended 31 December 2024 (31 December 2023: USD Nil).

5. Share Capital

Authorised Shares

The authorised share capital of the ICAV is 500,000,000,000 Redeemable Shares of no-par value. There were also 300,000 Redeemable Management Shares of €1 each and shall at all times be equal to the value for the issued share capital of the ICAV.

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NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2024 (continued)

5. Share Capital (continued)

Redeemable Management Shares

On the registration of the ICAV, Neil Clifford and Declan O'Sullivan were each issued one Redeemable Management Share. On 28 July 2015, Neil Clifford and Declan O'Sullivan each transferred their shares to Mr. Bernard R. Horn, Jr. and Polaris Capital Management, LLC. Mr. Bernard R. Horn, Jr. holds his share, for and on behalf of Polaris Capital Management, LLC.

The Redeemable Management Shares entitle the holders to attend and vote at general meetings of the ICAV but do not entitle the holders to participate in the profits or assets of the ICAV except for a return of capital on a winding-up.

Redeemable Participating Shares

A Fund may consist of one or more classes of shares. A separate pool of assets will not be maintained for each class within a Fund. The shares of each class allocated to a Fund will rank pari passu with each other in all respects provided that classes may differ as to certain matters including, without limitation as to all or any of the following: currency of denomination of the class, distribution policy, the amount of fees and expenses to be charged (including any share class specific expenses) and the minimum subscription and redemption amounts.

Each of the shares entitles the holder to attend and vote at meetings of the ICAV and to participate equally in the profits and assets of the Fund to which the shares relate, subject to any differences between fees, charges and expenses applicable to different classes. Each shareholder shall have one vote for each whole share held. The liability of the shareholders shall be limited to the amount, if any, unpaid on the shares respectively held by them, and the shareholders shall not be liable for the debts of the Fund. Minimum subscription and redemption amounts are specified in the relevant Supplement for each Fund.

The ICAV may from time to time by ordinary resolution increase its capital, consolidate its shares or any of them into a smaller number of shares, sub-divide shares or any of them into a larger number of shares or cancel any shares not taken or agreed to be taken by any person. The ICAV may by special resolution from time to time reduce its share capital in any way permitted by Irish law.

The rights attached to each class (and for these purposes, reference to any class shall include reference to any class) may, whether or not the ICAV is being wound up, be varied with the consent in writing of the holders of three fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class.

The provisions of the Instrument of Incorporation in relation to general meetings shall apply to every such separate general meeting except that the necessary quorum at any such meeting shall be two persons holding or representing by proxy at least one third of the issued shares of the class in question or, at an adjourned meeting, one person holding shares of the class in question or his proxy. Any holder of shares representing one tenth of the shares in issue of the class in question present in person or by proxy may demand a poll. The rights attaching to any class shall not be deemed to be varied by the creation or issue of further shares of that class ranking pari passu with shares already in issue, unless otherwise expressly provided by the terms of issue of those shares.

The Instrument of Incorporation provide that on a show of hands at a general meeting of the ICAV every shareholder present in person or by proxy shall have one vote and on a poll at a general meeting every shareholder shall have one vote in respect of each share, as the case may be, held by him; provided, however, that, in relation to a resolution which in the opinion of the Directors affects more than one class or gives or may give rise to a conflict of interest between the shareholders of the respective classes, such resolution shall be deemed to have been duly passed, only if, in lieu of being passed at a single meeting of the shareholders of all of those classes, such resolution shall have been passed at a separate meeting of the shareholders of each such class.

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NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2024 (continued)

5. Share Capital (continued)

Redeemable Participating Shares (continued)

All general meetings of the ICAV or any Fund shall be held in Ireland. At least 21 days' notice (exclusive of the day on which the notice is served or deemed to be served and of the day for which the notice is given) shall be given to shareholders. The notice shall specify the place, day and hour of the meeting and the terms of the resolutions to be proposed. A proxy may attend on behalf of any shareholder.

The initial issue price per share for shares being offered by the Fund is:

Class A USD Accumulating	USD \$10.00
Class I USD Accumulating	USD \$10.00
Class I EUR Accumulating	EUR €10.00
Class I EUR Accumulating (Hedged)	EUR €10.00
Class I GBP Accumulating	GBP £10.00
Class I GBP Accumulating (Hedged)	GBP £10.00
Class R GBP Accumulating	GBP £10.00
Class R GBP Accumulating (Hedged)	GBP £10.00
Class X USD Accumulating	USD \$10.00

As at 31 December 2024 and 31 December 2023, Class A USD Accumulating share class and Class I USD Accumulating share class were in issue. Investors may apply for shares in the Class A USD Accumulating share class and Class I USD Accumulating share class.

	31 December 2024 Share Class A USD Accumulating	31 December 2023 Share Class A USD Accumulating
Redeemable participating shares in issue at beginning of the year	1,537,135	2,345,277
Shares issued during the year	13,869	81,988
Shares redeemed during the year	(8,754)	(890,130)
Redeemable participating shares in issue at end of the year	1,542,250	1,537,135

	31 December 2024 Share Class I USD Accumulating	31 December 2023 Share Class I USD Accumulating
Redeemable participating shares in issue at beginning of the year	14,652,285	15,393,709
Shares issued during the year	729,799	1,089,961
Shares redeemed during the year	(4,676,890)	(1,831,385)
Redeemable participating shares in issue at end of the year	10,705,194	14,652,285

Shares in the Fund may be redeemed on a daily basis at the NAV per share of the relevant class. For details of the proceeds from issuance and payments on redemption of redeemable participating shares, please see the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

PCM Global Funds ICAV Annual Report and Audited Financial Statements

NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2024 (continued)

5. Share Capital (continued)

Dividend Policy

It is intended that, in the normal course of business, dividends will not be declared and that any net investment income and net realised capital gains will be accumulated in the respective NAV per share of each class. Shareholders will be notified in advance of any change in distribution policy.

Significant shareholders

Sygnia Life Limited held 33.20% (31 December 2023: 37.90%) of the shares in the ICAV at financial year end. Irving Oil Limited held 34.25% (31 December 2023: 29.63%) of the shares in the ICAV at financial year end.

Transactions with Sygnia Life Limited and Irving Oil Limited during the year ended 31 December 2024 and 31 December 2023 were as follows:

	31 December 2024 USD	31 December 2023 USD
Sygnia Life Limited		
Subscriptions	7,628,069	5,259,632
Redemptions	56,806,684	9,876,608
Irving Oil Limited		
Subscriptions	-	-
Redemptions	10,800,000	-

6. Investment Management Fees and Expense Limitation

Under the Investment Management Agreement, the ICAV pays to the Investment Manager a maximum fee at an annual rate equal to the percentage of the average daily NAV of the relevant Class of the Fund, with the exception of the Class X Shares (of which there are none in issue) which are set out in a separate agreement. The Investment Management fee shall accrue and be calculated daily and shall be payable monthly in arrears. In addition, the Investment Manager shall be entitled to be reimbursed its reasonable vouched out-of-pocket expenses. Each Fund shall bear pro rata its share of such out-of-pocket expenses. The Investment Manager may also, from time to time and at its sole discretion, use part of its Investment Management fee to remunerate certain financial intermediaries and may pay reimbursements or rebates to certain institutional shareholders in circumstances where its fees are charged directly to such intermediaries and/or institutional shareholders and not to the Fund.

The Investment Manager also may pay trail or service fees out of its Investment Management fee to financial intermediaries who assist in the sales of shares of the Fund and provide on-going services to the shareholders.

The Investment Manager has committed to waive a portion of its management fee and, if necessary, reimburse the Fund's operating expenses, in order to keep the Fund's total operating expenses (including the fees of the Investment Manager, Administrator and Depositary) from exceeding an annual rate of the daily NAV of the Fund as set out in the schedule to the supplement. Operating expenses in relation to the expense limitation do not include the cost of buying and selling investments, withholding tax, stamp duty or other taxes on investments, commissions and brokerage fees incurred with respect to investments, and such extraordinary or exceptional costs and expenses (if any) as may arise from time to time, such as material litigation in relation to the ICAV as may be determined by the Directors in their discretion. The expenses subject to the Expense Limitation shall include the Investment Management fee. The Investment Manager may renew or discontinue this arrangement at any time upon prior notification to shareholders.

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NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2024 (continued)

6. Investment Management Fees and Expense Limitation (continued)

Class	Investment Management Fee	Expense Limitation
Class A USD Accumulating	1.000%	N/A
Class I USD Accumulating	0.750%	0.900%
Class I EUR Accumulating	0.750%	0.900%
Class I EUR Accumulating (Hedged)	0.750%	0.900%
Class I GBP Accumulating	0.750%	0.900%
Class I GBP Accumulating (Hedged)	0.750%	0.900%
Class R GBP Accumulating	0.825%	0.975%
Class R GBP Accumulating (Hedged)	0.825%	0.975%
Class X USD Accumulating	N/A	0.150%

To the extent that the Investment Manager waives its fee or reimburses the Fund's operating expenses under the Expense Limitation, the Fund's overall expense ratio will be lower than it would have been without the Expense Limitation. This reduction in operating expenses may increase the Fund's investment return and such returns may not be achieved without the benefit of the Expense Limitation.

For the financial year ended 31 December 2024 fees charged by the Investment Manager amounted to USD 1,879,487 (31 December 2023: USD 1,681,669), of which USD 332,380 remains payable as at 31 December 2024 (31 December 2023: USD 162,829).

7. Operating Expenses

Administrator's Fees and Expenses

The Administrator is entitled to receive out of the assets of the Fund an annual fee which will not exceed 0.0275% of the net assets of the Fund, subject to a minimum fee of USD 2,670 per month per Fund (plus any applicable taxes). This fee accrues and is calculated on each Dealing Day and payable monthly in arrears. Minimum fee requirements commenced from 1 June 2016 onwards. The Administrator is also entitled to charge to the Fund all agreed fees and transaction charges, at normal commercial rates, together with reasonable out of-pocket expenses (plus any applicable taxes), it incurs on behalf of the Fund in the performance of its duties under the Administration Agreement, which shall be payable monthly in arrears. For the financial year ended 31 December 2024 fees charged by the Administrator were USD 70,447 (31 December 2023: USD 68,680). As at 31 December 2024 fees of USD 20,598 (31 December 2023: USD 10,076) were payable to the Administrator.

Transfer Agent Fees

The Administrator, in relation to the provision of its services shall be entitled to a fee payable out of the assets of each Fund accruing daily and payable monthly in arrears at the end of each calendar month at the following rates:

Transfer Agent fee – USD 2,000 per share class per annum subject to a minimum monthly fee of USD 2,500. Account maintenance and servicing fees will be charged at normal commercial rates.

For the financial year ended 31 December 2024 fees charged by the Transfer Agent were USD 30,880 (31 December 2023: USD 29,906). As at 31 December 2024 fees of USD 11,417 (31 December 2023: USD 5,536) were payable to the Transfer Agent.

PCM Global Funds ICAV Annual Report and Audited Financial Statements

NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2024 (continued)

7. Operating Expenses (continued)

Depository's Fees and Expenses

The Depository is entitled to receive out of the assets of the Fund, the greater of an annual fee which will not exceed 0.023% of the net assets of the Fund, or a minimum oversight fee of up to USD 1,117 per month (plus any applicable taxes) and a depository cash flow monitoring & reconciliation flat fee of USD 291 per month. These fees accrue and are calculated on each Dealing Day and payable monthly in arrears. The Depository is also entitled to receive out of the assets of the Fund, the greater of a safekeeping fee accrued daily and payable monthly in arrears at a rate, depending on the custody markets, ranging from 0.5 bps up to 108 bps on the NAV of the Fund, subject to a minimum safekeeping fee of USD 8,000 per annum (plus VAT, if any). These fees accrue and are calculated on each Dealing Day and payable monthly in arrears. The Depository shall also be entitled to receive out of the net assets of the Fund all agreed sub-custodian fees, transaction charges (which will be charged at normal commercial rates) together with reasonable out-of-pocket expenses incurred by the Depository in the performance of its duties under the Depository Agreement. For the financial year ended 31 December 2024 fees charged by the Depository were USD 117,293 (31 December 2023: USD 112,778). As at 31 December 2024 fees of USD 40,698 (31 December 2023: USD 20,527) were payable to the Depository.

Directors Remuneration

The Instrument of Incorporation provides that the Directors shall be entitled to a fee by way of remuneration for their services at a rate to be determined from time to time by the Directors. However, Directors affiliated with the Investment Manager are not entitled to a fee. The aggregate amount of Directors' remuneration in any one period shall not exceed €60,000 without the approval of the Directors. All Directors will be entitled to reimbursement by the ICAV of expenses properly incurred in connection with the business of the ICAV or the discharge of their duties. For the financial year ended 31 December 2024 fees charged by the Directors were USD 36,515* (31 December 2023: USD 34,299**). As at 31 December 2024 fees of USD 18,131 (31 December 2023: USD 18,135) were payable to the Directors. There was no reimbursement of expenses made to the Directors during the year ended 31 December 2024 (31 December 2023: USD Nil).

* Director fees includes the director support services and director fees

** Director fees for 31 December 2023 were revised for presentation purposes

Manager's Fees and Expenses

The Manager shall be paid a fee out of the assets of the Fund, calculated and accrued on each Dealing Day and payable monthly in arrears, of an amount up to 0.06% of the NAV of the Fund, subject to a minimum annual fee €36,000 per annum payable monthly in arrears at €3,000 per month. The Manager is also entitled to receive out of the assets of the Fund reasonable and properly vouched expenses.

Carne Global Fund Managers (Ireland) Limited, as Manager to the ICAV, earned a fee of USD 82,168 (31 December 2023: USD 77,320) during the year, of which USD 2,107 (31 December 2023: USD 22,582) was payable at year end.

Audit and Tax Fees

Audit and tax fees relate to the service provided by KPMG for the financial year ended 31 December 2024 and 31 December 2023.

Description	31 December 2024 USD	31 December 2023 USD
Audit (including reimbursement of expenses)	22,052	22,352
Tax advisory (VAT returns)	15,595	14,205
UK Reporting	10,994	10,852
Belgian Net Asset Tax and associated filings	1,885	1,866
German WHT	-	8,921
Total	50,526	58,196

Fees shown above are exclusive of VAT.

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NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2024 (continued)

7. Operating Expenses (continued)

Audit and Tax Fees (continued)

KPMG received fees for statutory audit of EUR 21,290 and non-audit fees of EUR 27,386.

Transaction costs

Below is the transaction cost for the financial year ended 31 December 2024 and 31 December 2023:

	31 December 2024	31 December 2023
	USD	USD
Transaction costs	120,946	107,316

8. Related Parties

IAS 24 'Related Party Transactions' requires the disclosure of information relating to material transactions with parties who are deemed to be related to the reporting entity. The Directors, the Investment Manager, Carne Global Financial Services Limited and Sygnia Life Limited, represent related parties for the purposes of the accounting standards to which the ICAV is subject.

Please refer to Note 5 for significant shareholders and directors.

Transactions with related parties

Polaris Capital Management, LLC has been appointed as the Investment Manager of the ICAV pursuant to the Investment Management Agreement dated 1 October 2015 and shall remain in effect until terminated. Investment Management fees incurred by the ICAV are disclosed in Note 6. The Investment Manager has imposed a voluntary cap on the fees and expenses payable in respect of each share class of the Fund except Share Class A, as disclosed in Note 6. The Investment Manager will discharge all fees and expenses in excess of the cap payable in respect of each Class with a voluntary cap. The cap for each Class will be reviewed on a periodic basis by the Investment Manager, in consultation with the Directors. Any increase or removal of the cap in respect of any Class will be notified to shareholders of that Class in advance. Amounts reimbursed by the Investment Manager with respect to the expense cap are disclosed in Note 6.

Mr. Bernard R. Horn, Jr., Mr. Jason Crawshaw and Ms. Erin Gibson, Directors of the ICAV, are also employees of the Investment Manager. Effective, 15 August 2024, Ms Kathleen Jacobs resigned as director and chair of the ICAV.

By virtue of their roles within Polaris Capital Management, LLC, Ms. Jacobs, Mr. Horn, Jr., Mr. Crawshaw and Ms. Rogers are considered related parties. For the financial year ended 31 December 2024 Investment Management fees and the Expense Limitation are discussed in Note 6.

Carne Global Fund Managers (Ireland) Limited, as Manager to the ICAV, earned a fee of USD 82,168 (31 December 2023: USD 77,320) during the year, of which USD 2,107 (31 December 2023: USD 22,582) was payable at year end.

Sheila Rohan is a Director of the ICAV, and an employee of Carne Global Financial Services Limited or another Carne entity, the parent Company of the Manager. Carne Global Financial Services Limited earned fees during the year in respect of Director support services and other Fund governance services provided to the ICAV, the fees amounted to USD 11,423 (31 December 2023: USD 9,158) and USD 62,750 (31 December 2023: USD 57,618) respectively, of which USD Nil was payable at year end (31 December 2023: USD 6,273).

For the financial year ended 31 December 2024, Frank Kenny and Sheila Rohan earned Director fees USD 16,188 (31 December 2023: USD 16,220) and USD 8,904 (31 December 2023: USD 8,921) respectively.

Directors' remuneration is discussed in Note 7.

PCM Global Funds ICAV Annual Report and Audited Financial Statements

NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2024 (continued)

9. Risks Associated with Financial Instruments

Polaris Global Value UCITS Fund, the ICAV’s only Fund in operation, aims to seek capital appreciation by investing primarily in equity and equity-related securities of companies both U.S. and non-U.S., of any market capitalisation, including companies which are organised, headquartered or do a substantial amount of their business in Emerging Market countries.

The ICAV is exposed to risks which include market risk, credit risk and liquidity risk arising from the financial instruments it holds. The ICAV may use derivatives and other instruments in connection with its risk management activities.

The ICAV has guidelines in place that set out its overall business strategies and its general risk management philosophy and has established processes to monitor and control economic hedging transactions in a timely and accurate manner. The Investment Manager employs a risk management process to monitor and control position risk in a timely and accurate manner. Global exposure is calculated using the commitment approach.

(a) Market Risk

Market risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the ICAV might suffer through holding market positions in the face of price movements.

The ICAV is exposed, particularly in its equity assets, to market risks. The ICAV invests in securities traded on global markets and market risk is a risk to which exposure is unavoidable.

Market risk comprises of price risk, currency risk and interest rate risk.

(i) Price Risk

Price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether caused by factors specific to an individual investment, its issuer or all factors affecting equity instruments traded in the market.

As the majority of the ICAV’s investments are carried at fair value with fair value changes recognised in the Statement of Comprehensive Income, all changes in market conditions will directly affect net income. The risk is mitigated through diversification of the portfolio in investments in various geographic zones and industries.

The investment strategy of the ICAV is not to replicate a market index and therefore correlation between the return from the ICAV and any market index is likely to vary. As a result, it is appropriate to use the financial year end portfolio as a risk variable in any market sensitivity analysis. To illustrate the sensitivity of the portfolio based on a reasonably possible estimate of market price movements for a financial year, if the price of each of the equity securities to which the ICAV had exposure had increased by 5%, whilst the foreign currency rates held constant, there would have been the following approximate increases in net assets attributable to holders of redeemable participating shares:

	31 December 2024	31 December 2023
Polaris Global Value UCITS Fund	10,735,269	13,500,503

A decrease by 5% would have resulted in an equal but opposite effect on net assets attributable to holders of redeemable shares by the amounts shown above, on the basis that all other variables remained constant.

PCM Global Funds ICAV Annual Report and Audited Financial Statements

NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2024 (continued)

9. Risk Associated with Financial Instruments (continued)

(a) Market Risk (continued)

(ii) Currency Risk

Currency risk is the risk that the ICAV's operations or the NAV of the ICAV will be affected by changes in exchange rates and regulatory controls on currency movements.

The ICAV may employ techniques and instruments intended to provide protection against exchange rate risks in the context of the management of its assets and liabilities, for example where there is a difference between the date an investment purchase or sale is entered into and the date when settlement of the proceeds occurs. When the ICAV enters into a transaction which will involve the buying or selling of foreign currency in order to complete a transaction, a forward foreign exchange contract may be entered into at the same time as the initial transaction in order to eliminate exchange rate risk. The ICAV may also enter into forward foreign exchange contracts to hedge the foreign exchange risk implicit in the value of portfolio securities denominated in a currency other than the ICAV's base currency, USD.

Monetary items are units of currency held assets and liabilities or paid in a fixed or determinable number of units of currency. Monetary assets and liabilities included cash and cash equivalents, other receivables and other payables.

All assets and liabilities that do not meet the definition of monetary items are classified as non-monetary. Marketable equity investments are considered non-monetary assets. The currency associated with equities is included in other price risk. Net assets attributable to holders of redeemable shares are non-monetary.

As at 31 December 2024 and 31 December 2023, the ICAV did not hold any significant monetary assets or liabilities that are exposed to currency risk since all monetary assets are in the denomination of the ICAV's currency.

(iii) Interest Rate Risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates. Interest rate risk arises when the ICAV invests in interest bearing financial instruments.

At the financial year end the ICAV held no fixed income securities, and interest rate risk in relation to cash and cash equivalents is not regarded as a material risk.

PCM Global Funds ICAV Annual Report and Audited Financial Statements

NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2024 (continued)

9. Risk Associated with Financial Instruments (continued)

(a) Market Risk (continued)

(iv) Concentration Risk

The Investment Manager reviews the concentration of risk of equity securities held based on industries and geographical location. The tables shown below provide geographical concentration and exposures to industries above 5% of the NAV of the ICAV:

Countries, as at	31 December 2024
United States	41.43%
Japan	8.53%
France	7.35%
Canada	6.18%
South Korea	6.13%
Germany	5.57%
Total	75.19%

Countries, as at	31 December 2023
United States	40.24%
France	7.72%
Canada	7.58%
Japan	6.61%
South Korea	6.59%
Germany	5.49%
United Kingdom	5.24%
Total	79.47%

Investment Sector, as at	31 December 2024
Banks and Financial Institutions	30.77%
Financial Investment and Other Diversified Companies	20.08%
Electronic Semiconductor	6.11%
Total	56.96%

Investment Sector, as at	31 December 2023
Banks and Financial Institutions	15.05%
Holding and Finance Companies	10.84%
Electronic Semiconductor	8.60%
Total	34.49%

PCM Global Funds ICAV Annual Report and Audited Financial Statements

NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2024 (continued)

9. Risk Associated with Financial Instruments (continued)

(b) Credit Risk

Credit risk arises where there is a possibility that a loss may occur from the failure of another party to fulfil its duties according to the terms of a contract. The ICAV will also be exposed to credit risk on parties with whom they trade securities and may also bear the risk of settlement default. The ICAV may also be exposed to credit risk on issuers in which the ICAV invests in respect of a default in payment of dividends declared by the issuer. The Investment Manager seeks to minimise concentrations of credit risk by undertaking transactions with various numbers of counterparties on recognised exchanges.

In choosing and appointing a sub-custodian as a safe keeping agent, the Depositary exercises care and diligence to ensure that the sub-custodian has and maintains the expertise, competence and standing appropriate to discharge the responsibilities concerned. These criteria are monitored by the Depositary on an ongoing basis. The Depositary is CACEIS (31 December 2023: CACEIS). The credit rating for CACEIS as at 31 December 2024 is A+ for S&P (31 December 2023: CACEIS is A+ for S&P).

The credit risk on liquid Funds is mitigated through the use of counterparties or banks with high credit-ratings assigned by international credit-rating agencies. The carrying amount of financial assets recognised in the financial statements, which is net of impairment losses, represents the ICAV's maximum exposure to credit risk, without taking into account collateral or other credit enhancements held.

Substantially all of the investments and cash of the Fund is held by the Depositary, and its sub-custodians, on behalf of the Fund. The investments are clearly segregated from the Depositary's own assets. However, bankruptcy or insolvency of the Depositary, or one of its sub-custodians, could cause the Fund's rights with respect to assets held by the Depositary or sub custodian to be delayed.

(c) Liquidity Risk

Liquidity risk is the risk that the ICAV will encounter difficulty in realising assets or otherwise raising Funds to meet commitments. Not all securities or instruments invested in by the ICAV will be listed or rated and consequently liquidity may be low. Moreover, the accumulation and disposal of holdings in some investments may be time consuming and may need to be conducted at unfavourable prices. The ICAV may also encounter difficulties in disposing of assets at their amounts approximating fair values due to adverse market conditions leading to limited liquidity.

Substantial redemption at the option of shareholders may necessitate liquidation of investments. It is possible that losses may be incurred due on such liquidations, which might otherwise not have arisen.

All financial liabilities are due within 1 month.

The Fund's assets comprise of highly liquid equity securities which are readily convertible to cash within 5 days.

(d) Capital Management

As at 31 December 2024, the ICAV had USD 217,047,088 (31 December 2023: USD 274,861,712) of redeemable share capital classified as financial liability. The ICAV does not intend to declare any dividends and any net investment income and net realised capital gains will be accumulated in the NAV of the ICAV. The Directors may at their discretion change the distribution policy of a Fund or Class upon notice in advance to shareholders and the provision of an addendum or revision to the Prospectus in relation to same.

PCM Global Funds ICAV Annual Report and Audited Financial Statements

NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2024 (continued)

9. Risk Associated with Financial Instruments (continued)

(e) Fair Value Measurements

IFRS 13, Fair Value Measurement, requires a fair value hierarchy for inputs used in measuring fair value that classify investments according to how observable the inputs are. Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the ICAV. Unobservable inputs reflect the ICAV's assumptions, made in good faith, about the inputs market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. The fair value hierarchy is categorised into three levels based on the inputs as follows:

Level-1 - Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that the ICAV has the ability to access at the measurement date;

Level-2 - Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active; and

Level-3 - Inputs that are unobservable.

For those instruments which have significant unobservable inputs (Level 3), the amendment requires disclosures on the transfers into and out of Level 3, a reconciliation of the opening and closing balances, total gains and losses for the period, purchases, sales issues and settlements. The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety.

For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement by the ICAV. The ICAV considers observable data to be that market data that is readily available, regularly distributed or updated and reliable.

The following is a summary of the inputs used to value the Funds' financial assets and liabilities measured at fair value on a recurring basis as of 31 December 2024 and of 31 December 2023:

Assets and Liabilities	Balance at 31 December 2024 Total USD	Quoted prices in active markets (Level 1) USD	Significant other observable inputs (Level 2) USD	Significant unobservable inputs (Level 3) USD
Financial assets at FVTPL*				
Investments in transferable securities at fair value				
-Shares	214,702,587	214,702,457	-	130
-Warrants	2,791	2,791	-	-
	214,705,378	214,705,248	-	130
Assets and Liabilities	Balance at 31 December 2023 Total USD	Quoted prices in active markets (Level 1) USD	Significant other observable inputs (Level 2) USD	Significant unobservable inputs (Level 3) USD
Financial assets at FVTPL*				
Investments in transferable securities at fair value				
-Shares	270,004,715	270,004,549	-	166
-Warrants	5,353	5,353	-	-
	270,010,068	270,009,902	-	166

* Financial Instruments at fair value through profit or loss ("FVTPL")

PCM Global Funds ICAV Annual Report and Audited Financial Statements

NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2024 (continued)

9. Risk Associated with Financial Instruments (continued)

(e) Fair Value Measurements (continued)

Level 3 reconciliation

Transfers are deemed to occur from the start to the end of the current accounting year. The following table presents the movement in level 3 instruments for the year 31 December 2024 and 31 December 2023 by class of financial instrument.

	Unquoted securities at FVTPL 31 December 2024 USD
Opening balance	166
Total gains and losses recognised in profit or loss	(36)
Purchases	-
Sales	-
Transfers into or out of Level 3	-
Closing balance	130
	Unquoted securities at FVTPL 31 December 2023 USD
Opening balance	200
Total gains and losses recognised in profit or loss	(34)
Purchases	-
Sales	-
Transfers into or out of Level 3	-
Closing balance	166

Russian Securities Alrosa PJSC - Reg SHR is recorded as Level 3 as the security is currently a blocked, non-tradable asset, as a result of Russian sanctions.

The table below sets out information about significant unobservable inputs used at 31 December 2024 in measuring financial instruments categorised as Level 3 in the fair value hierarchy.

Description	Fair value at 31 December 2024 USD	Valuation Technique	Significant Unobservable Inputs	Sensitivity to changes in significant unobservable inputs
Alrosa PJSC	130	Stale price	N/A	N/A

The table below sets out information about significant unobservable inputs used at 31 December 2023 in measuring financial instruments categorised as Level 3 in the fair value hierarchy.

Description	Fair value at 31 December 2023 USD	Valuation Technique	Significant Unobservable Inputs	Sensitivity to changes in significant unobservable inputs
Alrosa PJSC	166	Stale price	N/A	N/A

PCM Global Funds ICAV Annual Report and Audited Financial Statements

NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2024 (continued)

9. Risk Associated with Financial Instruments (continued)

(f) Assets and liabilities not carried at FVTPL

Cash and cash equivalents are classified as Level 1 and all other assets and liabilities not carried at fair value are classified as Level 2.

Assets and liabilities not carried at fair value are carried at amortised cost, their carrying values are a reasonable approximation of fair value.

10. Cash and Cash Equivalents

As at 31 December 2024 all cash and cash equivalents were held with CACEIS Bank, Ireland Branch (previously CACEIS Investor Services Bank S.A., Dublin Branch)* (31 December 2023: CACEIS Investor Services Bank S.A. Dublin Branch).

Please refer to Note 9 for the credit rating of CACEIS.

*See Note 12 for further details.

11. Net gain/(loss) on financial instruments at fair value through profit or loss

	31 December 2024 USD	31 December 2023 USD
Net Realised Gains on Sale of Investments	30,391,799	4,789,449
Net Currency (Losses)/Gains on Foreign exchange	(55,465)	(17,687)
Net Realised (Losses)/Gains on Forward exchange	(29,829)	25,750
Net Unrealised Gains/(Losses) on Investments	(17,339,170)	27,114,769
Total	12,967,335	31,912,281

12. Events during Financial Year End

The Russia/Ukraine conflict, ongoing since February 2022, has impacted the fair value of Russian securities held by the Fund. As at 31 December 2024, Polaris Global Value UCITS Fund had direct exposure to securities of a company domiciled in Russia of 0.00% (31 December 2023: 0.00%) of its NAV. As at 31 December 2024, the Fund still holds 1,478,200 shares in the security at a cost of USD 2,959,314 with a market value of USD 130. The market value of this security was USD 520,706 and was written down on 2 March 2022. The Directors will continue to monitor the impact of this conflict on the activities of the Fund.

The Administrator (CACEIS Investor Services Ireland Limited) is a limited company wholly owned by CACEIS IS. Following the merger on 31 May 2024, all of the assets and liabilities of the Administrator were transferred to CACEIS Ireland Limited (CACEIS Ireland), a wholly-owned subsidiary of CACEIS.

Following legal merger on 31 May 2024, CACEIS allocated all of its shares in CACEIS Investor Service Bank S.A. to CACEIS Bank. As result all assets and liabilities of CACEIS IS Bank (providing its services through Irish branch, CACEIS Investor Services Bank S.A, Dublin Branch) were transferred to CACEIS Bank (providing its services through Irish branch, CACEIS Bank, Ireland Branch).

Ms Kathleen Jacobs resigned as director and chair of the ICAV on 15 August 2024. Ms Erin Gibson was appointed as chair of the ICAV on 15 August 2024.

There were no other significant events during the financial year end.

13. Events since Financial Year End

There were no significant events since the financial year end.

14. Approval of Financial Statements

The financial statements were approved and authorised for issue, by the Board of Directors on 27 March 2025.

PCM Global Funds ICAV Annual Report and Audited Financial Statements

SCHEDULE OF INVESTMENTS as at 31 December 2024 Polaris Global Value UCITS Fund

(expressed in USD) Description	Quantity	Currency	Fair Value	% Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
LISTED SECURITIES: SHARES				
CANADA (2023: 7.58%)				
Canadian Tire Corp Ltd	25,065	CAD	2,636,387	1.21
Lundin Mining Corp	277,200	CAD	2,385,037	1.10
Magna International Inc	61,934	CAD	2,588,161	1.19
Methanex Corp	69,400	CAD	3,467,349	1.60
Open Text Corp	82,600	CAD	2,337,185	1.08
			13,414,119	6.18
CHILE (2023: 0.00%)				
Latam Airlines Group SA	71,275,700	CLP	984,049	0.45
			984,049	0.45
CHINA (2023: 1.11%)				
Vipshop Holdings Ltd	95,700	USD	1,289,079	0.59
			1,289,079	0.59
COLOMBIA (2023: 0.15%)				
Tecnoglass Inc	12,100	USD	959,772	0.44
			959,772	0.44
FRANCE (2023: 7.72%)				
Cie Generale des Etablissements Michelin SCA	77,304	EUR	2,546,396	1.17
IPSOS SA	23,100	EUR	1,098,780	0.51
Publicis Groupe SA	28,257	EUR	3,014,811	1.39
Sanofi SA	26,200	EUR	2,544,035	1.17
Teleperformance SE	22,900	EUR	1,971,687	0.91
TotalEnergies SE	44,300	EUR	2,449,051	1.13
Vinci SA	22,514	EUR	2,326,049	1.07
			15,950,809	7.35
GERMANY (2023: 5.49%)				
Daimler Truck Holding AG	65,200	EUR	2,488,754	1.15
Deutsche Telekom AG	97,182	EUR	2,908,240	1.34
flatexDEGIRO AG	75,600	EUR	1,157,034	0.53
Hannover Rueck SE	11,000	EUR	2,750,596	1.27
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	5,500	EUR	2,775,094	1.28
			12,079,718	5.57
IRELAND (2023: 4.16%)				
Greencore Group Plc	630,681	GBP	1,530,207	0.71
Jazz Pharmaceuticals Plc	22,600	USD	2,783,190	1.28
Smurfit WestRock Plc	57,080	USD	3,074,329	1.42
			7,387,726	3.41

PCM Global Funds ICAV Annual Report and Audited Financial Statements

SCHEDULE OF INVESTMENTS as at 31 December 2024 (continued) Polaris Global Value UCITS Fund

(expressed in USD)			Fair	% Net
Description	Quantity	Currency	Value	Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)				
LISTED SECURITIES: SHARES (continued)				
ITALY (2023: 1.29%)				
Eni SpA	171,800	EUR	2,329,484	1.07
TREVI - Finanziaria Industriale SpA	1,084,144	EUR	309,389	0.14
			2,638,873	1.21
JAPAN (2023: 6.61%)				
Daicel Corp	221,600	JPY	1,980,579	0.91
ITOCHU Corp	56,000	JPY	2,787,041	1.28
KDDI Corp	76,600	JPY	2,454,224	1.13
Macnica Holdings Inc	40,800	JPY	478,472	0.22
Marubeni Corp	148,500	JPY	2,257,673	1.04
ORIX Corp	129,900	JPY	2,813,140	1.30
Sony Group Corp	142,400	JPY	3,048,552	1.40
Takeda Pharmaceutical Co Ltd	102,100	JPY	2,712,617	1.25
			18,532,298	8.53
NETHERLANDS (2023: 1.06%)				
Koninklijke Ahold Delhaize NV	87,100	EUR	2,841,108	1.31
			2,841,108	1.31
NORWAY (2023: 3.70%)				
DNB Bank ASA	115,800	NOK	2,308,030	1.06
SpareBank 1 Sor-Norge ASA	168,423	NOK	2,168,871	1.00
Sparebanken Vest	88,440	NOK	1,100,822	0.51
Yara International ASA	89,000	NOK	2,351,615	1.08
			7,929,338	3.65
PUERTO RICO (2023: 1.38%)				
Popular Inc	30,200	USD	2,840,612	1.31
			2,840,612	1.31
RUSSIA (2023: 0.00%)				
Airosa PJSC	1,478,200	RUB	130	-
			130	-
SINGAPORE (2023: 1.16%)				
United Overseas Bank Ltd	116,036	SGD	3,086,891	1.42
			3,086,891	1.42

PCM Global Funds ICAV Annual Report and Audited Financial Statements

SCHEDULE OF INVESTMENTS as at 31 December 2024 (continued) Polaris Global Value UCITS Fund

(expressed in USD) Description	Quantity	Currency	Fair Value	% Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)				
LISTED SECURITIES: SHARES (continued)				
SOUTH KOREA (2023: 6.59%)				
F&F Co Ltd	17,800	KRW	653,762	0.30
Kia Corp	36,500	KRW	2,486,120	1.15
LG Electronics Inc	40,000	KRW	2,259,156	1.04
Samsung Electronics Co Ltd	72,898	KRW	2,623,173	1.21
Shinhan Financial Group Co Ltd	75,000	KRW	2,417,263	1.11
SK Hynix Inc	24,300	KRW	2,858,285	1.32
			13,297,759	6.13
SWEDEN (2023: 1.98%)				
Duni AB	59,700	SEK	508,856	0.23
Loomis AB	61,800	SEK	1,879,113	0.87
SKF AB	127,000	SEK	2,383,085	1.10
			4,771,054	2.20
SWITZERLAND (2023: 2.77%)				
Barry Callebaut AG	1,616	CHF	2,143,832	0.99
Chubb Ltd	10,223	USD	2,824,615	1.30
Novartis AG	24,500	CHF	2,394,487	1.10
Sandoz Group AG	6,720	CHF	275,223	0.13
			7,638,157	3.52
TAIWAN (2023: 0.00%)				
Chailease Holding Co Ltd	589,000	TWD	2,029,612	0.94
			2,029,612	0.94
UNITED KINGDOM (2023: 5.24%)				
Inchcape Plc	174,645	GBP	1,682,486	0.78
Mondi Plc	125,622	ZAR	1,847,296	0.85
Next Plc	21,800	GBP	2,592,240	1.19
Nomad Foods Ltd	59,300	USD	995,054	0.46
			7,117,076	3.28
UNITED STATES (2023: 40.24%)				
AbbVie Inc	15,022	USD	2,669,409	1.23
Allison Transmission Holdings Inc	31,100	USD	3,360,666	1.54
Arrow Electronics Inc	21,200	USD	2,398,144	1.10
Capital One Financial Corp	16,300	USD	2,906,616	1.34
Carlyle Group Inc	54,100	USD	2,731,509	1.26
Crocs Inc	22,637	USD	2,479,431	1.14
Cullen/Frost Bankers Inc	23,100	USD	3,101,175	1.43
CVS Health Corp	37,700	USD	1,692,353	0.77
Dime Community Bancshares Inc	26,610	USD	817,858	0.38

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SCHEDULE OF INVESTMENTS as at 31 December 2024 (continued) Polaris Global Value UCITS Fund

(expressed in USD)			Fair	% Net
Description	Quantity	Currency	Value	Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)				
LISTED SECURITIES: SHARES (continued)				
UNITED STATES (2023: 40.24%) (continued)				
Eastern Bankshares Inc	34,692	USD	598,437	0.28
Elevance Health Inc	5,800	USD	2,139,620	0.99
Gaming and Leisure Properties Inc	58,000	USD	2,793,280	1.29
General Dynamics Corp	10,200	USD	2,687,598	1.24
Gilead Sciences Inc	33,200	USD	3,066,684	1.41
Ingredion Inc	21,900	USD	3,012,564	1.39
International Bancshares Corp	43,500	USD	2,747,460	1.27
Interpublic Group of Cos Inc	76,200	USD	2,135,124	0.98
JPMorgan Chase & Co	12,600	USD	3,020,346	1.39
Linde Plc	6,408	USD	2,682,837	1.24
LKQ Corp	69,500	USD	2,554,125	1.18
M&T Bank Corp	14,100	USD	2,650,941	1.22
Marathon Petroleum Corp	17,900	USD	2,497,050	1.15
Microsoft Corp	6,900	USD	2,908,350	1.34
MKS Instruments Inc	25,300	USD	2,641,067	1.22
NextEra Energy Inc	37,100	USD	2,659,699	1.23
Northern Trust Corp	29,600	USD	3,034,000	1.40
NOV Inc	140,729	USD	2,054,643	0.95
Premier Financial Corp	23,300	USD	595,781	0.27
Sally Beauty Holdings Inc	206,600	USD	2,158,970	0.99
Science Applications International Corp	19,500	USD	2,179,710	1.00
SLM Corp	112,500	USD	3,102,750	1.43
Tyson Foods Inc	47,000	USD	2,699,680	1.24
United Therapeutics Corp	8,400	USD	2,963,856	1.37
UnitedHealth Group Inc	5,000	USD	2,529,300	1.17
Webster Financial Corp	52,900	USD	2,921,138	1.35
Williams Cos Inc	50,300	USD	2,722,236	1.25
			89,914,407	41.43
TOTAL LISTED SECURITIES: SHARES			214,702,587	98.92
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			214,702,587	98.92

PCM Global Funds ICAV Annual Report and Audited Financial Statements

SCHEDULE OF INVESTMENTS as at 31 December 2024 (continued)
Polaris Global Value UCITS Fund

(expressed in USD)			Fair	% Net
Description	Quantity	Currency	Value	Assets
OTHER TRANSFERABLE SECURITIES				
OTHER TRANSFERABLE SECURITIES: WARRANTS				
ITALY (2023: 0.00%)				
TREVI - Finanziaria Industriale SpA 05/05/2025	2,694	EUR	2,791	-
			2,791	-
TOTAL OTHER TRANSFERABLE SECURITIES: WARRANTS			2,791	-
TOTAL OTHER TRANSFERABLE SECURITIES			2,791	-
CASH AND OTHER ASSETS AND LIABILITIES			2,341,710	1.08
NET ASSETS			217,047,088	100.00

(expressed in USD)		% Total
Description		Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING		98.64
CASH AND CASH EQUIVALENTS		1.07
OTHER CURRENT ASSETS		0.29
TOTAL		100.00

PCM Global Funds ICAV Annual Report and Audited Financial Statements

SUPPLEMENTAL INFORMATION (unaudited) - Financial Information Polaris Global Value UCITS Fund

Establishment and Organisation

PCM Global Funds ICAV (the "ICAV") is an open-ended umbrella ICAV with segregated liability between its Funds established under the laws of Ireland authorised and regulated by the UCITS Regulations. The ICAV was incorporated on 7 July 2015 and commenced operations on 25 November 2015.

The ICAV has established Polaris Global Value UCITS Fund (the "Fund"), a Fund of the ICAV.

Investment Objective

The investment objective of the Fund is to seek capital appreciation.

Investment Policy

The Fund will invest primarily in equity and equity related securities (including ADRs and MLPs) of companies, both U.S. and non-U.S., of any market capitalisation, including companies 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 Fund assets that may be invested in companies located in any one country, the Fund seeks to achieve broad geographic diversification and, at any given time, expects to be invested in securities representing approximately 15 of the 24 GICS industries. The GICS industries represented will vary depending on which industry, in the Investment Manager's view, presents the best opportunities for the Fund.

MLP's derive at least 90% of their income from select sources for example, energy, natural resources and real estate. MLPs typically pay their investors quarterly distributions out of capital. As the MLP itself does not pay any income taxes, the amount of that cash flow is enhanced.

The classes and currencies in which shares of each Fund are on offer, as per the Prospectus, are set out below:

Fund	Class	Currency
Polaris Global Value UCITS Fund	Class A USD Accumulating	USD
	Class I USD Accumulating	USD
	Class I EUR Accumulating	EUR
	Class I EUR Accumulating (Hedged)	EUR
	Class I GBP Accumulating	GBP
	Class I GBP Accumulating (Hedged)	GBP
	Class R GBP Accumulating	GBP
	Class R GBP Accumulating (Hedged)	GBP
	Class X USD Accumulating	USD

As at 31 December 2024, the Class A USD Accumulating & Class I USD Accumulating share classes are the only active share classes.

Securities Lending

There was no securities lending during the financial year ended 31 December 2024 (31 December 2023: Nil).

PCM Global Funds ICAV Annual Report and Audited Financial Statements

SUPPLEMENTAL INFORMATION (unaudited) - Financial Information (continued) Polaris Global Value UCITS Fund

Exchange rates

The exchange rates to 1 USD as at 31 December 2024 and 31 December 2023 were:

	31 December 2024	31 December 2023
CAD	1.437698	1.325049
CHF	0.907563	0.841050
COP	4,406.921233	3,875.968992
EUR	0.965390	0.905838
GBP	0.798754	0.784529
HKD	7.766569	7.808474
JPY	157.368344	140.999972
KRW	1,478.428265	1,288.659794
NOK	11.384177	10.159917
RUB	113.582371	89.253838
SEK	11.063474	10.086034
SGD	1.365641	1.319750
THB	34.321957	34.132023
TWD	32.792972	30.690851
ZAR	18.870878	18.292571

Soft Commissions

It is the Investment Manager's policy to seek to obtain best execution on all client transactions over which the Investment Manager exercises discretion. However, under certain circumstances, consistent with applicable law and regulation, the Investment Manager may select broker-dealers that furnish the Investment Manager with proprietary and third-party brokerage and research services in connection with commissions paid on transactions placed for client accounts (including for the Funds). The Investment Manager has entered into client commission arrangements with a number of broker-dealers that it selects to execute client transactions from time to time. These client commission arrangements provide for the broker dealers to pay a portion of the commissions paid by eligible client accounts for securities transactions to providers of certain research services designated by the Investment Manager. Although the broker-dealers involved in these soft commission arrangements do not necessarily charge the lowest brokerage commissions, the Investment Manager will nonetheless enter into such arrangements where the broker-dealers have agreed to provide best execution and/or the value of the research and other services exceeds any incremental commission costs. Details of any such soft commission arrangements will be disclosed in the period reports of the relevant Fund.

The Investment Manager intends to enter into soft commission arrangements in accordance with all applicable law and industry standards when it is of the view that the arrangements enhance the quality of the provision of the investment services to the ICAV. While such arrangements are designed to be for the benefit of its clients, not all soft commission arrangements will benefit all clients at all times.

In selecting brokers or dealers to execute transactions and negotiating their commission rates, the Fund is expected to consider one or more of such factors as price, execution capabilities, reputation, reliability, financial resources, the quality of research products and services and the value and expected contribution of such services to the performance of the Fund. It is not possible to place a dollar value on information and services received from brokers and dealers, as they only supplement the research efforts of the Fund. If the Fund determines in good faith that the amount of the commissions charged by a broker or dealer is reasonable in relation to the value of the research products or services provided by such broker or dealer, the Fund may pay commissions to such broker or dealer in an amount greater than the amount another broker or dealer might charge.

There were no soft commissions paid during the year nor in the prior year.

PCM Global Funds ICAV Annual Report and Audited Financial Statements

SUPPLEMENTAL INFORMATION (unaudited) - Financial Information (continued) Polaris Global Value UCITS Fund

NAV History

The Net Assets included in the table below are the NAV for share dealing purposes and financial statement purposes.

	31 December 2024	31 December 2023	31 December 2022
Total Net Asset for share dealing	USD 217,047,088	USD 274,861,712	USD 259,568,184
A USD Accumulating Share			
Reported NAV	USD 20,563,657	USD 19,541,541	USD 26,052,503
NAV per Share	USD 13.33	USD 12.71	USD 11.11
I USD Accumulating Share			
Reported NAV	USD 196,483,431	USD 255,320,171	USD 233,515,681
NAV per Share	USD 18.35	USD 17.43	USD 15.17

Efficient Portfolio Management

The ICAV may, subject to the conditions and within the limits laid down by the UCITS Notices, use techniques and instruments for hedging purposes (to protect a Fund against, or minimise liability from, fluctuations in market value or foreign currency exposures) or for the purposes of efficient portfolio management (namely: contracts for differences, forward contracts, futures contracts, options, put and call options on securities, indices and currencies, swap contracts, repurchase/reverse repurchase and stock lending agreements).

Such techniques and instruments may be used for the reduction of risk, cost or the generation of additional capital or income for each Fund taking into account the risk profile of the ICAV and to the extent the Investment Manager deems consistent with the investment objective and policies of the Fund as described in the Prospectus and the general provisions of the Regulations.

The Investment Manager operates a risk management process on behalf of each Fund in relation to the use of FDIs which allows it to accurately measure, monitor and manage the various risks associated with FDIs and other investments, and which is intended to ensure that the Fund's investments including FDI exposure remains within the limits described below. This risk management process also takes into account any exposure created through FDIs embedded in investments held by the Funds. In particular, the Investment Manager will manage exposure risk using the commitment approach in accordance with the Central Bank's requirements.

PCM Global Funds ICAV Annual Report and Audited Financial Statements

SUPPLEMENTAL INFORMATION (unaudited)

Polaris Global Value UCITS Fund

Material Portfolio Changes for the financial year ended 31 December 2024

Significant portfolio changes are defined as the aggregate purchases of a security exceeding one per cent of the total value of purchases for the year and aggregate sales of a security exceeding one per cent of the total value of sales for the year. At a minimum, the 20 largest purchases and 20 largest sales are to be disclosed.

SIGNIFICANT PURCHASES*

SECURITY NAME	QUANTITY	COST USD	% OF TOTAL PURCHASES
Gaming and Leisure Properties Inc	75,800	3,708,197	10.23
Sanofi SA	30,100	3,420,897	9.44
ORIX Corp	146,400	3,409,890	9.41
Barry Callebaut AG	1,944	3,377,914	9.32
Takeda Pharmaceutical Co Ltd	114,400	3,300,171	9.11
LKQ Corp	69,500	3,275,035	9.04
Chailease Holding Co Ltd	589,000	2,833,898	7.82
LG Electronics Inc	26,000	1,903,829	5.25
Vipshop Holdings Ltd	95,700	1,392,508	3.84
Shinhan Financial Group Co Ltd	34,800	1,141,679	3.15
NextEra Energy Inc	18,300	1,070,307	2.95
Latam Airlines Group SA	71,275,700	977,708	2.70
F&F Co Ltd	17,800	968,426	2.67
Carlyle Group Inc	21,600	881,876	2.43
Daito Trust Construction Co Ltd	5,400	630,603	1.74
United Therapeutics Corp	2,500	579,210	1.60
Canadian Tire Corp Ltd	5,393	577,032	1.59
Tecnoglass Inc	7,500	553,500	1.53
Macnica Holdings Inc	13,600	536,481	1.48
Koninklijke Ahold Delhaize NV	15,700	443,243	1.22
Northern Trust Corp	5,300	424,418	1.17

* To the extent that trades have been executed the 1% aggregate trade shown above.

PCM Global Funds ICAV Annual Report and Audited Financial Statements

SUPPLEMENTAL INFORMATION (unaudited)

Polaris Global Value UCITS Fund

Material Portfolio Changes for the financial year ended 31 December 2024 (continued)

SIGNIFICANT SALES*

SECURITY NAME	QUANTITY	PROCEEDS USD	% OF TOTAL SALES
Weichai Power Co Ltd	1,822,000	3,646,706	4.01
Daito Trust Construction Co Ltd	30,200	3,431,573	3.78
Avnet Inc	68,900	3,042,007	3.35
Bellway Plc	72,876	2,910,990	3.20
Allison Transmission Holdings Inc	35,300	2,899,919	3.19
Berry Global Group Inc	47,900	2,897,740	3.19
Toronto-Dominion Bank	51,555	2,890,327	3.18
SK Hynix Inc	16,200	2,422,199	2.67
JPMorgan Chase & Co	11,200	2,130,692	2.35
LG Uplus Corp	280,530	2,120,329	2.33
Next Plc	17,400	2,109,310	2.32
Antofagasta Plc	75,300	2,029,765	2.23
Chubb Ltd	7,500	2,019,700	2.22
Publicis Groupe SA	16,600	1,753,505	1.93
SLM Corp	82,500	1,703,156	1.87
Lundin Mining Corp	154,000	1,696,373	1.87
General Dynamics Corp	5,500	1,674,149	1.84
Science Applications International Corp	12,000	1,635,559	1.80
Popular Inc	16,100	1,582,822	1.74
NextEra Energy Inc	18,900	1,561,660	1.72
United Therapeutics Corp	4,500	1,501,772	1.65
AbbVie Inc	8,300	1,493,712	1.64
Shinhan Financial Group Co Ltd	35,500	1,437,572	1.58
Hannover Rueck SE	5,100	1,397,689	1.54
Linde Plc	2,900	1,372,720	1.51
Carlyle Group Inc	26,300	1,353,893	1.49
Crocs Inc	9,300	1,273,348	1.40
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	2,300	1,263,225	1.39
Microsoft Corp	3,000	1,259,784	1.39
Capital One Financial Corp	8,500	1,218,955	1.34
International Bancshares Corp	19,300	1,217,998	1.34
Williams Cos Inc	26,100	1,191,254	1.31
ITOCHU Corp	22,100	1,092,048	1.20
Vinci SA	8,900	1,088,915	1.20
Northern Trust Corp	11,300	1,087,373	1.20
UnitedHealth Group Inc	1,900	1,079,379	1.19
MKS Instruments Inc	10,100	1,070,490	1.18
Novartis AG	9,100	1,058,620	1.17
Ingredion Inc	7,500	1,017,254	1.12
Elevance Health Inc	2,200	1,012,608	1.11
Smurfit WestRock Plc	22,800	1,006,347	1.11
Koninklijke Ahold Delhaize NV	30,300	997,483	1.10
Daimler Truck Holding AG	24,100	950,243	1.05
DNB Bank ASA	46,000	939,884	1.03
Cullen/Frost Bankers Inc	7,600	937,833	1.03
Cie Generale des Etablissements Michelin SCA	24,500	925,957	1.02

* To the extent that trades have been executed the 1% aggregate trade shown above.

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Supplemental information (unaudited)

UCITS V Remuneration Disclosure

The European Union Directive 2014/91/EU as implemented in Ireland by S.I. No. 143/2016 - European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016, requires management companies to establish and apply remuneration policies and practices that promote sound and effective risk management, and do not encourage risk taking which is inconsistent with the risk profile of the UCITS.

To that effect, Carne Global Fund Managers (Ireland) Limited (“the **Manager**”), has implemented a remuneration policy that applies to all UCITS for which the Manager acts as manager (the “**Remuneration Policy**”) and covers all staff whose professional activities have a material impact on the risk profile of the Manager or the UCITS it manages (“**Identified Staff of the Manager**”). The Remuneration Policy also applies to all alternative investment funds for which the Manager acts as alternative investment fund manager. In accordance with the Remuneration Policy, all remuneration paid to Identified Staff of the Manager can be divided into:

- Fixed remuneration (payments or benefits without consideration of any performance criteria); and
- Variable remuneration (additional payments or benefits depending on performance or, in certain cases, other contractual criteria) which is not based on the performance of the UCITS.

The Manager has designated the following persons as Identified Staff of the Manager:

1. The Designated Persons;
2. Each of the Manager’s directors;
3. Head of Compliance;
4. Risk Officer;
5. Head of Anti-Money Laundering and Counter Terrorist Financing Compliance
6. Money Laundering Reporting Officer;
7. Chief Executive Officer;
8. Chief Operating Officer;
9. Chief Information Officer;
10. All members of the Investment Committee;
11. All members of the Risk Committee and
12. All members of the Valuation Committee.

The Manager has a business model, policies, and procedures which by their nature do not promote excessive risk taking and take account of the nature, scale, and complexity of the Manager and the UCITS. The Remuneration Policy is designed to discourage risk taking that is inconsistent with the risk profile of the UCITS and the Manager is not incentivised or rewarded for taking excessive risk.

The Manager has determined not to constitute a separate remuneration committee and for remuneration matters to be determined through the Manager’s Compliance and AML Committee, a Committee of the Manager’s Board.

The Manager’s Compliance and AML Committee is responsible for the ongoing implementation of the Manager’s remuneration matters and will assess, oversee, and review the remuneration arrangements of the Manager as well as that of the delegates as relevant, in line with the provisions of the applicable remuneration requirements.

The Manager employs the majority of staff directly. The Manager’s parent company is Carne Global Financial Services Limited (“**Carne**”). In addition, Carne also operates through a shared services organisational model which provides that Carne employs a number of staff and further enters into inter-group agreements with other Carne Group entities to ensure such entities are resourced appropriately. As at 31 December 2024, 10 of the Identified Staff are employed directly by the Manager. The remainder of the Identified Staff are employees of Carne, or employees of another entity within the Carne Group, and are remunerated directly based on their contribution to Carne Group as a whole. In return for the services of each of the Carne Identified Staff, the Manager pays an annual staff recharge to Carne (the “**Staff Recharge**”).

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UCITS V Remuneration Disclosure (continued)

The independent non-executive directors are paid a fixed remuneration. The Other Identified Staff members' remuneration is linked to their overall individual contribution to the Manager or the Carne Group, with reference to both financial and non-financial criteria and not directly linked to the performance of specific business units or targets reached or the performance of the UCITS.

The aggregate of the total Staff Recharge, remuneration of the directly employed identified staff of the Manager and the remuneration of the independent non-executive directors for the year ended 31 December 2024 is EUR 2,553,588 paid to 22 Identified Staff* for the year ended 31 December 2024.

The Manager has also determined that, on the basis of number of sub-funds / net asset value of the UCITS relative to the number of sub-funds / assets under management, the portion of this figure attributable to the UCITS is EUR 2,764.

*This number represents the number of Identified Staff as at 31 December 2024.

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Additional Information for Swiss Investors

The state of the origin of the fund is Dublin, 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 Héritage SA, Route de Chêne 61, CH-1208 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.

Total Expense Ratios

The annualised total expense ratios for the financial year are calculated by the Administrator and are set out in the table below.

The total expense ratio calculation includes all annual operating costs and excludes bank interest, foreign exchange, transaction and dealing costs, and withdrawn taxes on dividends and interest in compliance with the guidelines set out by the Swiss Funds and Asset Management Association (SFAMA) and with the Guidance 1/05 UCITS Regulations.

Sub-Fund	Total Expense Ratio
	For financial year ended 31 December 2024
Polaris Global Value UCITS Fund	
Class A USD Accumulating	1.23%
Class I USD Accumulating	0.89%

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Sustainable Financing Disclosure Regulations

The Fund is deemed Article 6 under Sustainable Finance Disclosure Regulation ("SFDR") and the investments underlying the Fund do not take into account the criteria for environmentally sustainable economic activities contained in the Taxonomy Regulation.