

IF YOU ARE IN DOUBT ABOUT THE CONTENTS OF THIS PROSPECTUS, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT PROFESSIONAL ADVISOR.

The Directors of the ICAV, whose names appear in this Prospectus under the section “DIRECTORY”, are the persons responsible for the information contained in this Prospectus and each relevant Supplement and accept responsibility accordingly. To the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

PCM GLOBAL FUNDS ICAV

(an open-ended umbrella ICAV with segregated liability between its Funds established under the laws of Ireland authorised and regulated by the Central Bank of Ireland pursuant to the European Communities) (Undertakings for Collective Investment in Transferable Securities Regulations, 2011 as may be amended, supplemented or consolidated from time to time)

ADDENDUM TO THE PROSPECTUS

The date of this Addendum is 13 May 2025

This Addendum is supplemental to, forms part of, and should be read in conjunction with the Prospectus of PCM Global Funds ICAV dated 9 July 2019 (the “**Prospectus**”), and may not be distributed unless accompanied by, and must be read in conjunction with, the relevant Supplement(s) of the Fund(s) being offered.

This Addendum replaces the addendum dated 31 January 2020.

To the extent of any inconsistencies between the terms of this Addendum and the Prospectus, this Addendum shall prevail.

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Addendum.

As of the date of this Addendum, the Prospectus shall be amended as follows:

Definitions

The definition of “*Underlying Collective Investment Scheme*”, as defined in the Definitions section of the Prospectus is deleted and replaced with:

“Underlying Collective Investment Scheme” *any collective investment scheme which meets the requirements of the UCITS Regulations for investment by a UCITS, pursuant to the restrictions set out therein and, for the avoidance of doubt, includes other Funds, regulated collective investment schemes and regulated non-UCITS domiciled in the EU, EEA, Guernsey, Jersey, the Isle of Man or the United Kingdom;*

Markets

The following details set out in the section of the Prospectus headed “SCHEDULE I – Regulated Markets” are amended as follows:

(a) Paragraph 1 is hereby deleted and replaced with:

“(i) *without restriction in any stock exchange which is:*

- *located in any Member State of the European Union; or*
- *located in a Member State of the EEA*
- *located in any of the following countries:-*

*Australia
Canada
Japan
New Zealand
Hong Kong
Switzerland
United Kingdom
United States of America*

(b) Paragraph (v), is amended as follows:

The following new bullet point is added under the bullet point in “- *in a Member State in the European Economic Area (the European Union, Norway, Iceland and Liechtenstein),”*.”

“- in the United Kingdom”

Change of name of the Administrator and Depositary

In relation to the change of name of the Depositary the following amendments are made:

- a. the defined term “Depository” is deleted and replaced in its entirety with the following:

“Depository”

CACEIS Bank, Ireland Branch, the depository to the ICAV or such other person as may be appointed in accordance with the requirements of the Central Bank;

- b. the details of the Depository in the Directory are deleted and replaced in their entirety with the following:

Depository

*CACEIS Bank, Ireland Branch
Bloodstone Building
Sir John Rogerson’s Quay
Dublin, D02 KF24
Ireland*

In relation to the change of name of the Administrator the following amendments are made:

- a. the defined term “Administrator” is deleted and replaced in its entirety with the following:

“Administrator”

CACEIS Ireland Limited, or such other person as may be appointed in accordance with the requirements of the Central Bank to provide administration services to the ICAV.

- b. the details of the Administrator in the Directory are deleted and replaced in their entirety with the following:

Administrator, Registrar and Transfer Agent

*CACEIS Ireland Limited
Bloodstone Building,
Sir John Rogerson’s Quay,
Dublin D02 KF24,
Ireland*

Manager updates

In relation to the Manager the following amendments are made:

- a. the details of the Manager in the Directory are deleted and replaced in their entirety with the following:

Manager

Carne Global Fund Managers (Ireland) Limited
3rd Floor,
55 Charlemont Place,
Dublin 2, D02 F985,
Ireland

Board Composition Updates

In relation to the change of Board composition of the ICAV and the Manager, the following amendments are made:

- a. The sub-section “The Directors” under the “Management and Administration” is deleted in its entirety and replaced with the following:

Erin Gibson (Chairperson, U.S. Resident)

Erin Gibson is a Client Relationship Manager of Polaris Capital Management, LLC (the “**Investment Manager**”) with specific focus on client service, marketing and business development. Ms. Gibson has oversight for facilitating client service needs including new account onboarding, coordination of mandate changes, routine requests for information, client reporting, and oversight of team projects/procedures in accordance with industry best practices. Prior to joining the Polaris team, Ms. Gibson spent five years at Amundi U.S. (formerly Pioneer Investments) in various roles including relationship management associate and product specialist. Ms. Gibson earned a bachelor’s degree in economics from Northeastern University.

Bernard R. Horn Jr. (U.S. Resident)

Bernard R. Horn Jr. is president and portfolio manager of the Investment Manager, a leading Boston-based global and international value equity firm. Mr. Horn founded the Investment Manager in April 1995 to expand his existing client base dating to the early 1980s. Mr. Horn’s pure global value philosophy combines investment technology with traditional fundamental research. His thirty-year track record exceeds most current competitors in length and has produced admirable risk-adjusted returns since inception.

Prior to this, Mr. Horn worked as a vice president and portfolio manager for Freedom Capital Management Corporation from 1990 to 1992. This position led to the firm’s sub-advisory relationship with the Freedom International Fund, commencing in 1998, which Polaris still manages under the name of RBC GAM International Fund. Prior to Freedom, Mr. Horn worked at MDT Advisers, Inc.

From 1980 to 1990, Mr. Horn was the principal and founder of Horn & Company, an investment counseling firm that specialized in global portfolio management for individuals, trusts, and tax qualified accounts. In July 1989, he formed the Global Value Limited Partnership (predecessor to Polaris Global Value Fund - PGVFX) for the purpose of serving existing and new clients. The Thrift Investors Limited Partnership was formed in 1986. Mr. Horn was responsible for the formation, fund raising, administration, marketing, and management of both funds.

Mr. Horn is a graduate of Northeastern University (1978) with a B.S. in business administration and holds a master’s of science degree in management (M.S.) from the Alfred P. Sloan School of Management at M.I.T (1980). Thesis title: “The Pricing of Commodity Options”, Faculty Advisors: Professors Fischer Black, Robert C. Merton.

Jason Crawshaw (U.S. Resident)

Jason Crawshaw joined the Investment Manager as an analyst in January 2014. Mr. Crawshaw is a generalist and conducts fundamental analysis of potential investment opportunities. He brings 21 years of investment industry experience to the firm.

Mr. Crawshaw was previously a portfolio manager with Liberty Square Asset Management, where he co-managed international long and long/short equity funds and helped direct Liberty's research effort. Prior to joining Liberty, he was a portfolio manager with Brait Specialized Funds U.S., where he managed a U.S. long/short small cap equity hedge fund. He served in a similar role at Equinox, a spinoff from Coronation Securities. Early in his career, Mr. Crawshaw was an equity analyst responsible for small and mid-cap research for a proprietary fund at First Rand and Coronation Securities in South Africa.

Mr. Crawshaw obtained his master's in business administration from University of Notre Dame and graduated Magna Cum Laude in 1994. He received his undergraduate degree from Middlebury College in 1992.

Frank Kenny (Irish Resident)

Frank Kenny founded Delta Partners in 1994, having previously worked in the venture capital industry with Burr, Egan, Deleage & Co. in Boston from 1983 to 1993. He was on the board of many private technology companies in the U.S.A. and was on two NASDAQ Boards, Abacus Direct Corporation and Vivid Technologies Inc. from 1989 to 1999.

Mr. Kenny currently serves on a number of private boards, including Advanced Surgical Concepts, Dublin Aerospace Ltd and Neoss Ltd.

Mr. Kenny holds a B. Comm. and M. Econ. Sc. from the University College Dublin and an MBA from University of Chicago.

Shelia Rohan (Irish Resident)

Ms Rohan has over 20 years' experience in the funds industry. She has extensive knowledge of the industry, particularly in the areas of fund governance, compliance, and administration. Ms Rohan's role within Carne includes monitoring compliance and risk with all legal and regulatory requirements applicable to both UCITS and AIFM funds under management.

Prior to joining Carne, Ms Rohan worked with Investors Bank & Trust, moving from there to UBS Fund Services Ltd where she held numerous positions from Senior Manager roles to Deputy Head of the Client Services team. In this role, Ms Rohan was responsible for assisting senior management in the development and management of the Fund Services business in Ireland, including the implementation of changes in the Client Services structure and involvement in building solutions for clients.

Following the MUFG Investor Services acquisition of UBS Fund Services Ltd, Ms Rohan continued in her role as Deputy Head of Client Services and was a senior member of the management team which successfully saw the integration of the client services teams of both entities. Ms Rohan also worked with Northern Trust Fund Administration Services on a consultancy basis in the Fund Accounting Division, providing guidance on areas such as operational risk and client services delivery. Ms Rohan holds a Bachelor of Arts Degree in Financial Services and is a member of the Association of Chartered Accountants.

b. The biographies of the Directors of the Manager in the section "The Manager"

under the “Management and Administration” is deleted in its entirety and replaced with the following:

Neil Clifford (nationality: Irish – Irish resident)

Neil is a Director and Chief Executive Officer of the Manager. He is an experienced Irish-based investment management professional and fund director, with wide experience in the governance and operations of traditional and alternative investment funds. Neil joined the Manager in October 2014 from Irish Life Investment Managers (“ILIM”) (April 2006 – September 2014), where he was Head of Alternative Investments. He began his career with Irish Life as a sector-focused equity fund manager. Prior to this, Neil was a senior equity analyst for Goodbody Stockbrokers (September 2000 - April 2006) in Dublin. He has also worked as an engineer with a number of leading engineering and telecoms firms in Ireland. Neil holds a degree in Electrical Engineering from University College Cork and a Masters of Business Administration from the Smurfit School of Business, University College, Dublin. He has also attained the professional certifications of Chartered Alternative Investment Analyst (CAIA) and Financial Risk Manager (FRM – Global Association of Risk Professionals).

Teddy Otto (nationality: German – Irish resident)

Teddy is a Principal with the Carne Group. He specialises mainly in product development, fund establishment and risk management. Before joining the Manager, Teddy was employed by the Allianz / Dresdner Bank group in Ireland for six years. During this time, he acted as head of fund operations, head of product management and was appointed as a director of the Irish management company for Allianz Global Investors and a range of Irish and Cayman domiciled investment companies. He had previously held senior positions in the areas of market data and custody at Deutsche International (Ireland) Limited and worked in the investment banking division of Deutsche Bank, Frankfurt. He spent over six years at DeutscheBank group. Prior to that, he was employed with Bankgesellschaft Berlin for two years. Mr. Otto holds a degree in business administration from Technische Universität Berlin.

Sarah Murphy (nationality: Irish – Irish resident)

Sarah is an Executive Director and the Chief Operating Officer of the Manager. The Manager is a UCITS Management Company and Alternative Investment Fund Manager which currently manages in excess of €130bn in assets across a wide range of fund structures and asset classes. Sarah began her career at the Carne Group as a business manager where she was tasked with leading the launch and development of a number of the firm’s corporate services businesses.

Prior to joining the Carne Group, Sarah held a number of senior management roles in BDO Ireland’s corporate services business. During this period, Sarah was responsible for providing advisory services to a broad range of domestic and international clients in relation to corporate governance and company law issues associated with acquisitions, disposals and company re-organisations.

Elizabeth Beazley (nationality: Irish – Irish resident)

Elizabeth is a Managing Director in Carne Group with over 20 years’ experience in the funds’ industry focussing on fund establishment, operations and corporate governance. During her time in Carne Group, Ms Beazley has held a number of roles including Global Head of

Onboarding covering a variety of jurisdictions including Ireland, Luxembourg, the UK and Channel Islands amongst others. Ms Beazley acts as non-executive director on a number of fund boards [including Carne Global Fund Managers (Ireland) Limited]. Prior to joining Carne, she spent 4 years in a senior role with AIB/BNY Fund Management in Ireland, and before that worked for Bank of Bermuda (now HSBC).

Elizabeth has been a member of various industry working groups and currently sits on the Irish Funds' Management Company working group as Deputy Chair in addition to being a member of the ETF Committee in EFAMA. She has a Bachelor of Commerce degree from University College Cork and has a Masters' degree in Business Studies from the Smurfit Graduate School of Business at University College Dublin. Ms Beazley is a member of the Association of Chartered Certified Accountants.

N.J. Whelan (Nationality: Irish – Irish Resident)

N.J. Whelan is a Managing Director of Client Operations at Carne Group. He has over 20 years' experience in the asset management industry and has a particular focus on the governance and operations of funds and management companies.

At Carne, N.J. is responsible for Client Operations including the oversight of UCITS funds, alternative investment funds and traditional funds across a variety of fund structures, including money market funds, and spanning multiple jurisdictions, principally Ireland, Luxembourg, Switzerland and the UK. As part of his role at Carne, N.J. is also responsible for the ongoing monitoring of fund delegates including conducting due diligence on delegates, the management and resolution of issues as they arise and reporting to fund Boards.

N.J. joined Carne from PwC where he was a senior manager in the Asset and Wealth Management Practice in Ireland specialising in fund audits and was an active member of various fund industry working groups. At PwC Ireland, N.J. was their Money Market Fund specialist and was an active member of the Irish Funds Money Market Fund Working Group. These roles included cross-industry engagement and participating and speaking at events.

During the early stages of his professional career, N.J. worked for BNY Mellon in Ireland. N.J. is a qualified accountant and is a fellow of the Association of Chartered Certified Accountants (FCCA).

Jackie O'Connor (nationality: British – Irish resident)

Jackie is an independent non-executive director on Carne Group's Irish and Luxembourg management companies. She has over 20 years' experience within the asset management industry, most recently as Managing Director and CEO of Goldman Sachs Asset Management Fund Services Ltd ("GSAMFSL"), GSAM's Irish domiciled UCITS management company and Alternative Investment Fund Manager based in Ireland. Jackie was responsible for setting up GSAMFSL in Ireland.

Prior to that, Jackie was international head of regulatory reform for Goldman Sachs Asset Management ("GSAM"), responsible for identifying and implementing requirements under new regulations within the EMEA and Asia Pacific regions. Earlier in her career, Jackie worked in a number of roles within the GSAM and the wider Goldman Sachs Group, including global project manager for the GSAM Client Relationship Team as well as five years in Goldman Sachs's Internal Audit department.

Jackie holds a bachelor's degree with honours in Zoology from Sheffield University in the UK.

Aleda Anderson (nationality: USA – Irish resident)

Aleda is an independent non-executive director with over 30 years' experience within the investment industry, most recently as Chief Executive Officer and Chief Investment Officer at Principal Global Investors (EU) Limited, a subsidiary of Principal Financial Group (NASDAQ:PFG), a global investment firm and FORTUNE 500 member. Prior to relocating to Ireland from the United States in 2018 to establish a Dublin office for Principal Global Investors, she was director of Strategy & Operations at Edge Asset Management, a specialist investment boutique located in Seattle, WA. During her 30-year career, Aleda has held various positions at Charles Schwab in San Francisco, CA. including Vice President and General Manager, Asset Management Strategic Alliances, and Vice President Distribution Services for Schwab Funds and Laudus Funds. Earlier in her career, she worked for Franklin Templeton in San Mateo, CA. Aleda studied Philosophy and Religion from San Francisco State University and holds Professional Diplomas in Strategic Management and Applied Alternative Investments, and a Professional Certificate in Complex Financial Instruments from University College Dublin.

The Secretary of the Manager is Carne Global Financial Services Limited.

Calculation of Net Asset Value

The section of "Calculation of Net Asset Value" under the heading "DETERMINATION OF NET ASSET VALUE" in the Prospectus is deleted and replaced in its entirety by the following:

Calculation of Net Asset Value

Except when the determination of the Net Asset Value has been temporarily suspended in the circumstances set out in the section "Temporary Suspension of Valuation of the Shares and of Sales and Redemptions" below, the Net Asset Value of the assets of the ICAV will be calculated as at the Valuation Point and rounding the resulting total to two decimal places (or such other number of decimal places as the Manager in consultation with the Administrator may determine) in respect of each Dealing Day or more frequently if required by the Manager.

The Net Asset Value of a Fund is the value of assets less the total liabilities of a Fund. These assets include the sum of all cash, accrued interest and the value of all investments held by the ICAV which, in each case, are attributable to a Fund. Total liabilities include borrowings and amortised expenses, all accrued expenses and any contingencies (including tax) for which reserves are determined to be required which are in each case, are attributable to a Fund.

The method of calculating the value of the assets of a Fund is as follows:-

- (a) the value of an investment which is quoted, listed or normally dealt in on a Regulated Market shall be the previous day close price on such Regulated Market as at the Valuation Point provided that:
 - i. if an investment is quoted, listed or normally dealt in on more than one Regulated Market, the Manager may, in their absolute discretion, select any one of such markets for the foregoing purposes (provided that the Manager have determined that such market constitutes the main market for such investment or provides the fairest criteria for valuing such securities) and once selected a market shall be used for future calculations of the Net Asset Value with respect to that investment

unless the Manager (with the approval of the Depositary) otherwise determine;

- ii. in the case of any investment which is quoted, listed or normally dealt in on a Regulated Market but in respect of which for any reason, prices on that market may not be available at any relevant time, or, in the opinion of the Manager, may not be representative, the value thereof shall be the probable realisation value thereof estimated with care and in good faith by a competent person, firm or association (including the Investment Manager) appointed by the Manager and approved for the purpose by the Depositary; and
 - iii. in the case of any investment which is quoted, listed or normally dealt in on a Regulated Market but which was acquired at a premium or at a discount outside or off the relevant market, the level of premium or discount at the date of valuation may be taken into account when valuing such investment provided the Depositary ensures that the adoption of such procedure is justifiable in the context of establishing the probable realisation value thereof.
- (b) the value of any investment which is not quoted, listed or normally dealt in on a Regulated Market shall be the probable realisable value estimated with care and in good faith by a competent person, firm or association (including the Investment Manager) appointed by the Manager and approved for the purpose by the Depositary;
 - (c) the value of prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof unless in any case the Manager is of the opinion that the same is unlikely to be paid or received in full in which case the value thereof shall be arrived at after making such discount as the Manager may consider appropriate in such case to reflect the true value thereof;
 - (d) the value of cash (in hand or deposit) is valued at face/nominal value plus accrued interest from the date on which the same were acquired or made;
 - (e) the value of units or shares in collective investment schemes (other than those valued pursuant to paragraph (a) above) shall be valued at the latest available net asset value as published by the relevant collective investment scheme or the estimated net asset value.
 - (f) the value of exchange traded FDIs shall be based on the settlement price, as determined by the market in question, as at the Valuation Point, provided that where it is not the practice for the relevant market to quote a settlement price or such settlement price is not available for any reason as at the Valuation Point, such value shall be mid-market price as at the Valuation Point, or where the mid- market price is not available, such value shall be the bid price;
 - (g) the value of forward foreign exchange contracts which are dealt on a Regulated Market shall be calculated by reference to freely available market prices at which a new forward contract of the same size, currency and maturity could be effected at the Valuation Point, provided that if such market price is not available for any reason, such value shall be calculated in the same manner as over the counter FDI outlined in paragraph (h) below;
 - (h) the value of any over the counter ("OTC") FDI shall be:

- i. the valuation from the counterparty provided that such valuation is provided on a daily basis and verified at least weekly by a person independent of the counterparty and who is approved for the purpose by the Depositary; or
 - ii. where an alternative valuation is used (i.e. a valuation that is provided by a competent person, firm or association including the Investment Manager) appointed by the Manager and approved for that purpose by the Depositary, the valuation principles employed must follow best international practice established by bodies such as IOSCO (International Organisation for Securities Commission) and AIMA (the Alternative Investment Management Association). Any such valuation shall be reconciled to that of the counterparty on a monthly basis and if significant differences arise the ICAV shall arrange for these to be investigated promptly and seek explanations from the relevant parties.
- (i) the value of interest rate swap contracts shall be valued in accordance with paragraph (h) above.
 - (j) the value of certificates of deposit, where they do not fall under (a) above shall be valued if the Manager deem it necessary by reference to the latest available sale price for certificates of deposit of like maturity, amount and credit risk at the Valuation Point or, if such price is not available, at the latest bid price or, if such price is not available or is unrepresentative in the opinion of the Manager of the value of such certificates of deposit, at the probable realisation value estimated with care and in good faith by a competent person, firm or association (including the Investment Manager) appointed by the Manager and approved for the purpose by the Depositary;
 - (k) the value of short-term money market instruments shall be valued using the amortised cost method of valuation only in relation to Funds which comply with the Central Bank's requirements for short-term money market funds and where a review of the amortised cost method of valuation vis-à-vis market valuation will be carried out in accordance with the Central Bank's guidelines;
 - (l) the value of money market instruments in a non-money market fund shall be valued on an amortised basis in accordance with the Central Bank's requirements; and
 - (m) the Manager may, with the approval of the Depositary, adjust the value of any investment if having regard to its currency, marketability, applicable interest rates, anticipated rates of dividend, maturity, liquidity or any other relevant considerations, they consider that such adjustment is required to reflect the fair value thereof.

In the event of it being impossible or incorrect to carry out a valuation of a specific asset in accordance with the valuation rules set out in paragraph (a) to (m) above, or if such valuation is not representative of an asset's fair market value, the Manager (or their delegate) are entitled to use other generally recognised valuation methods in order to reach a proper valuation of that specific asset, provided that the Manager deem it necessary and any alternative method of valuation is approved by the Depositary. The rationale or methodologies used to determine the alternative method of valuation will be clearly documented by the ICAV.

The Net Asset Value of the assets of a Fund will be expressed in the Base Currency. The value of any assets or liabilities expressed in terms of currencies other than the Base Currency

will be translated into the Base Currency of the relevant Fund at prevailing market rates as determined by the Administrator.

None of the Directors, the ICAV, the Manager, the Depositary, the Administrator or the Investment Manager shall have any liability in the event that any price or valuation used in good faith in connection with the above procedures proves to be an incorrect or an inaccurate estimate or determination of the price or value of any part of the property of the ICAV.