Article 10 Transparency Statement in respect of

Polaris Global Value UCITS Fund (the "Fund")

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

Managed by Carne Global Fund Managers (Ireland) Limited (the "Manager")

Polaris Capital Management LLC (the "Investment Manager")

LEI code: 635400TX9PDMLFRCD542

1 July 2026

Words and expressions defined in the supplement of the Fund shall, unless the context appears otherwise, have the same meaning when used in this disclosure.

(a) Summary

The Fund promotes the following environmental and social characteristics:

- Sustainability quality across portfolio holdings;
- Sound environmental practices; and/or
- Adherence to Fund exclusionary 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 Investment Manager will employ a value-oriented investment strategy in managing the assets of the Fund. Value investing means investing in stock of a company whose valuation measures are attractive relative to that of comparable companies.

Environmental, social and governance (ESG) factors are integrated into the fundamental research and assessed alongside financial metrics to understand long-term risks and business resilience and the Fund promotes environmental and social characteristics as set out above.

A minimum of 50% of the Fund's net asset value will be invested in holdings that are aligned with the environmental and/or social characteristics promoted by the Fund.

As part of its screening process, the Fund applies a binding exclusion policy that prohibits investment in companies involved in the following activities:

- <u>Thermal Coal:</u> Companies deriving more than 10% of revenue from thermal coal production.
- <u>Tar Sands (Oil Sands):</u> Companies generating 10% or more of revenue from tar sands.
- <u>Tobacco:</u> Companies classified under the Global Industry Classification Standard code 302030 – Tobacco
- <u>Alcohol:</u> Companies that fail to meet minimum standards of responsible alcohol marketing, as defined by the International Alliance for Responsible Drinking ("**IARD**").
- <u>Controversial Weapons:</u> Companies involved in the manufacture of whole systems or key components of weapons prohibited under the Convention on Certain Conventional

Weapons of 1980 and its Protocols, as amended from time to time and companies involved in activities of any prohibited weapons as defined under Commission Delegated Regulations (EU) 2025/1775 of 28 August 2025 amending Delegated Regulation (EU) 2020/1818 as regards the definition of prohibited weapons.

The Investment Manager reviews sustainability ratings produced by ACA Ethos to ensure that at least 50% of the Fund's assets will be invested in companies with a sustainability score of 40 or higher and reviews companies with environmental fines.

The Investment Manager uses multiple data sources to attain each of the environmental or social characteristics promoted by the fund. Primarily, the Investment Manager reviews sustainability ratings produced by ACA. The ratings are derived from a range of sources used by ACA Ethos, including company disclosures, independent analysis and other publicly available information.

(b) No Sustainable Investment Objective

This financial product promotes environmental or social characteristics but does not have as its objective sustainable investment.

The Investment Manager expects that the Fund's portfolio will be ESG positive based on the risk analysis employed in the investment research process.

(c) Environmental or social characteristics of the financial product

The Fund promotes the following environmental and social characteristics:

- Sustainability quality across portfolio holdings;
- Sound environmental practices; and/or
- Adherence to Fund exclusionary policy.

(d) Investment Strategy

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 Investment Manager will employ a value-oriented investment strategy in managing the assets of the Fund. Value investing means investing in stock of a company whose valuation measures are attractive relative to that of comparable companies.

The Investment Manager uses in-house investment technology (that is, investment research methods and intelligence embedded in computer programs and technology) combined with Graham & Dodd style fundamental research to identify potential investments for the Fund. The Investment Manager performs screens of its databases that primarily focus on the company's sustainable maintenance cash flow ("**MCF**") relative to its market value where MCF is a proprietary measure of operating cash flow less maintenance capital expenditures. The database contains more than 40,000 global companies.

Depending on market cycles, the Investment Manager's database will identify approximately 2,500 - 4,000 companies as part of its screening process. The Investment Manager may then select investments for the Fund from a sub-set of approximately 500 companies that it considers have the greatest potential for sustainable MCF. As a cross check to the database screen, the Investment Manager uses a global valuation model to identify the most undervalued companies based on corporate earnings, yield, inflation, real interest rates, and other variables. The Investment Manager analyses potential stocks by carrying out in-depth due diligence including visits and/or communication with management and creating detailed financial forecasts

Environmental, social and governance (ESG) factors are integrated into the fundamental research and assessed alongside financial metrics to understand long-term risks and business resilience and the Fund promotes environmental and social characteristics as set out above.

The Investment Manager integrates a robust and ongoing assessment of governance practices into its bottom-up investment research process. Governance is considered a key determinant of long-term financial sustainability and is evaluated both at the time of investment and throughout the holding period for each investment.

Key governance factors assessed include:

- Conservative accounting, disclosures and prudent leverage, which can demonstrate focus on long-term performance/sustainability of the company rather than short-term stock performance that often favours management incentive plans. Additionally, a review of financial incentives for executives and overall company compensation relative to the industry can be a window into human resources policies.

- Acknowledgment of the changing regulatory landscape ensures a company's policies and risk management practices are proficient.

- Track record of efficient capital allocation, which is evaluated using the Investment Manager's proprietary financial models.

Governance practices are assessed using a mix of proprietary research, direct company engagement, and third-party data sources. The Investment Manager meets regularly with portfolio companies' management and board members, reviewing governance topics such as executive pay, board composition, and shareholder rights—often in advance of proxy votes.
Good governance is seen as foundational to long-term value creation and essential to mitigating downside risk.

The Investment Manager may engage directly with company leadership to promote governance improvements and uses proxy voting to influence governance outcomes in alignment with client and policy interests.

(e) Proportion of investments

A minimum of 50% of the Fund's net asset value will be invested in holdings that are aligned with the environmental and/or social characteristics promoted by the Fund.

Other investments include cash and equivalents and holdings that may not promote the environmental or social characteristics promoted by the Fund.

(f) Monitoring of environmental or social characteristics

The Investment Manager monitors the environmental and social characteristic promoted by the Fund through the following sustainability indicators:

E/S Characteristic Promoted	Sustainability Indicator
Sustainability quality of portfolio holdings	At least 50% of the Fund's assets will be invested in companies with a sustainability score of 40 or higher, as defined and calculated by ACA Ethos, an independent third-party data provider. Sustainability ratings can range from 0 (lowest) to 100 (highest). The sustainability ratings produced by ACA Ethos are intended to assess how well a company manages risks and opportunities related to Environment, Social and Governance (ESG) topics. The ratings are derived from a range of sources used by ACA Ethos, including company disclosures, independent analysis and other publicly available information.
Sound environmental practices	# of companies with environmental fines > 5% of market cap (5-year lookback)
Adherence to Fund exclusionary policy	The exclusionary policy will be applied to the entire portfolio of the Fund and the Fund commits to have zero holdings which violate the policy.

(g) Methodologies for environmental or social characteristics

Based on the results of more than 30 years of bottom-up fundamental research, the Investment Manager considers that companies committed to good corporate governance, economic, environmental and social responsibility generally provide value to shareholders and are capable of generating the sustainable streams of cash flow required by their screening process, whereas companies exhibiting the opposite do not. The Investment Manager expects that the Fund's portfolio will be ESG positive based on the risk analysis employed in the investment research process.

As part of its investment screening process, the Investment Manager may exclude a company from the potential investible universe on the basis of a significant and clear risk inherent in its main underlying business. The Investment Manager will analyse and monitor the environmental and social characteristics in the context of individual companies in terms of impact of these risks on financial performance. In selecting investments, the Investment Manager will primarily focus on the most undervalued companies worldwide that generate future cash flow for investors. Each company's valuation model begins with expectations of future cash flows from operations with extremely conservative assumptions. Any risk to future cash flow is strongly considered and vetted. A company partaking in unethical or irresponsible activities is unlikely to sustain future cash flows over the long term and may exhibit other inherent risks that will not pass the Investment Manager's screening process.

As part of its screening process, the Fund applies a binding exclusion policy that prohibits investment in companies involved in the following activities:

- Thermal Coal: Companies deriving more than 10% of revenue from thermal coal production.
- Tar Sands (Oil Sands): Companies generating 10% or more of revenue from tar sands.
- Tobacco: Companies classified under the Global Industry Classification Standard code 302030 – Tobacco
- Alcohol: Companies that fail to meet minimum standards of responsible alcohol marketing, as defined by the International Alliance for Responsible Drinking ("**IARD**").
- Controversial Weapons: Companies involved in the manufacture of whole systems or key components of weapons prohibited under the Convention on Certain Conventional Weapons of 1980 and its Protocols, as amended from time to time and companies involved in activities of any prohibited weapons as defined under Commission Delegated Regulations (EU) 2025/1775 of 28 August 2025 amending Delegated Regulation (EU) 2020/1818 as regards the definition of prohibited weapons.

The Investment Manager reviews sustainability ratings produced by ACA Ethos to ensure that at least 50% of the Fund's assets will be invested in companies with a sustainability score of 40 or higher and reviews companies with environmental fines.

The Investment Manager actively engages with portfolio companies, as well as watch list companies, on a continuous basis. This engagement includes dialogue with companies about good governance, including compensation committees on employee compensation, shareholder positive attitude and actions; addressing key areas highlighted for improvement and requesting evidence of corrective measures. The Investment Manager also performs weekly screening to monitor the companies in the Fund's portfolio for associated risks. If a company held by the Fund no longer meets the Investment Manager's fundamental criteria it may be sold in favour of an alternate.

(h) Data sources and processing

The Investment Manager uses multiple data sources to attain each of the environmental or social characteristics promoted by the fund. Primarily, the Investment Manager reviews sustainability ratings produced by ACA. The ratings are derived from a range of sources used by ACA Ethos, including company disclosures, independent analysis and other publicly available information.

The Investment Manager actively engages with portfolio companies, as well as watch list companies, on a continuous basis. This engagement includes dialogue with companies about good governance, including compensation committees on employee compensation, shareholder positive attitude and actions; addressing key areas highlighted for improvement and requesting evidence of corrective measures.

(i) Limitations to methodologies and data

ESG data may be subject to limitations, including differences in coverage, methodologies, and timeliness across issuers and data providers. The Investment Manager mitigates these limitations by using multiple data sources, applying qualitative judgment, and reviewing ESG information in conjunction its own fundamental analysis. Estimated data varies by the dataset and is dependent on the coverage of the data provider.

(j) Due diligence

The Investment Manager analyses potential stocks by carrying out in-depth due diligence including visits and/or communication with management and creating detailed financial forecasts. Environmental, social and governance (ESG) factors are integrated into the fundamental research and assessed alongside financial metrics to understand long-term risks and business resilience and the Fund promotes environmental and social characteristics as set out above.

(k) Engagement policies

The Investment Manager actively engages with portfolio companies, as well as watch list companies, on a continuous basis. This engagement includes dialogue with companies about good governance, including compensation committees on employee compensation, shareholder positive attitude and actions; addressing key areas highlighted for improvement and requesting evidence of corrective measures. The Investment Manager also performs weekly screening to monitor the companies in the Fund's portfolio for associated risks. If a company held by the Fund no longer meets the Investment Manager's fundamental criteria it may be sold in favour of an alternate. The Investment Manager uses proxy voting to influence governance outcomes in alignment with client and policy interests.

(l) Designated reference benchmark

The Fund does not use a reference benchmark to determine whether the financial product is aligned with the environmental and/or social characteristics it promotes.