

# **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 2023**

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**GENERAL INFORMATION**

**BOARD OF DIRECTORS**

Kathleen Jacobs (Chairman, U.S. Resident)^  
Bernard R. Horn, Jr. (U.S. Resident)^  
Jason Crawshaw (U.S. Resident)^  
Frank Kenny (Irish Resident)\*  
Sheila Rohan (Irish Resident)^  
Erin Rogers (U.S. Resident)^

**REGISTERED OFFICE**

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

**ADMINISTRATOR**

*From 3 July 2023*  
CACEIS Investor Services Ireland Limited\*\*  
4th Floor  
One George's Quay Plaza  
George's Quay  
Dublin 2  
Ireland

*Up until 3 July 2023*  
RBC Investor Services Ireland Limited\*\*  
4th Floor  
One George's Quay Plaza  
George's Quay  
Dublin 2  
Ireland

**ICAV SECRETARY**

Dechert  
2nd Floor  
5 Earlsfort Terrace  
Dublin 2  
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

\*Independent non-executive directors

\*\*See Note 12 for further details.

^Non-executive directors

**INVESTMENT MANAGER AND DISTRIBUTOR**

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

**DEPOSITARY**

*From 3 July 2023*  
CACEIS Investor Services Bank, S.A.  
Dublin Branch\*\*  
4th Floor  
One George's Quay Plaza  
George's Quay  
Dublin 2  
Ireland

*Up until 3 July 2023*  
RBC Investor Services Bank, S.A.  
Dublin Branch\*\*  
4th Floor  
One George's Quay Plaza  
George's Quay  
Dublin 2  
Ireland

**IRISH LEGAL ADVISERS**

Dechert  
2nd Floor  
5 Earlsfort Terrace  
Dublin 2  
Ireland

**US LEGAL ADVISERS**

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

**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

**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 BerchemBelgium

## DIRECTORS' REPORT

### For the financial year ended 31 December 2023

The Directors of the ICAV present herewith their report together with the audited financial statements of the ICAV for the year ended 31 December 2023, which includes Polaris Global Value UCITS Fund (“the Fund”), being the only sub-fund in operation as at, and during the year ended, 31 December 2023. 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.

#### 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.

## DIRECTORS' REPORT

### For the financial year ended 31 December 2023 (continued)

#### Results

The financial position and results of the ICAV for the financial year ended 31 December 2023 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 2022: 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 2023, Polaris Global Value UCITS Fund had direct exposure to securities of a company domiciled in Russia of 0.00% (31 December 2022: 0.00%) of its NAV. As at 31 December 2023, 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 166. 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.

## DIRECTORS' REPORT

### For the financial year ended 31 December 2023 (continued)

#### Significant Events that Occurred during the Financial Year (continued)

In October 2023, CACEIS and Royal Bank of Canada (RBC) announced they had signed a memorandum of understanding for the intended acquisition by CACEIS of the European asset servicing business of RBC. As part of this acquisition, CACEIS would acquire the entire issued share capital of RBC Investor Services Bank S.A. (IS Bank).

Completion of the sale of IS Bank occurred 3 July 2023, following regulatory approval. As a result, RBC Investor Services Ireland Limited has become CACEIS Investor Services Ireland Limited and RBC Investor Services Bank S.A., Dublin Branch has become CACEIS Investor Services Bank S.A., Dublin Branch.

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 2022: 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 2023 (31 December 2022: Nil), apart from the Redeemable Management Shares as disclosed in Note 5 on page 28. 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 unit-holders 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 period 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 Investor Services Ireland Limited (the "Administrator"). The accounting records are located at the offices of the Administrator at 4th Floor, One George's Quay Plaza, George's Quay, Dublin 2, Ireland.

## DIRECTORS' REPORT

For the financial year ended 31 December 2023 (continued)

### 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 2023.

### Safekeeping of Assets

The Directors have delegated the safekeeping of assets of the ICAV to a service organisation, CACEIS Investor Services Bank S.A., Dublin Branch, (the "Depository").

### 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 2023;
- 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: 26 March 2024



**Report of the Depositary to the Shareholders  
For the year ended 31 December 2023**

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 2023:

- (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.

e-Signed by Eoghan Cassidy  
on 2024-03-20 12:18:56 GMT

e-Signed by Rob Lucas  
on 2024-03-20 11:36:34 GMT

**CACEIS INVESTOR SERVICES BANK S.A.  
DUBLIN BRANCH**

**Date: 20 March 2024**

**CACEIS Investor Services Bank S.A., Dublin Branch**

4th Floor One George's Quay Plaza, George's Quay, Dublin 2, Ireland  
CACEIS Investor Services Bank S.A., Dublin branch of CACEIS Investor Services Bank S.A. a company  
incorporated under the laws of Luxembourg, registered office: 14, Porte de France, L-4360, Esch-sur-Alzette, Luxembourg  
Registered in Ireland under number 905449  
Tel. +353 1 613 0400  
[www.caceis.com](http://www.caceis.com)

## INVESTMENT MANAGER'S REPORT for the financial year ended 31 December 2023

### Polaris Global Value UCITS Fund

#### 2023 ANNUAL COMMENTARY

2023 will be remembered as a year of several plot lines. The year started with economists calling for a recession; by summer, the consensus shifted to the "higher for longer" (higher inflation and interest rates for longer period) catch phrase; but by November, the temperature changed to cooling inflation, rate cuts and a "soft landing" scenario. Returns were particularly strong across both stocks and bonds in the fourth quarter as a result.

The early anticipated recession did not materialize; in fact, just the opposite occurred with the S&P 500 Index up 26.29% for the year, leveraging gains from a concentrated group of mega-cap tech stocks. Tech stocks also lifted the MSCI World and ACWI Indices, which returned 24.42% and 22.81% respectively on the year. The Polaris Global Value UCITS Fund ("the Fund") underperformed at 14.87%. Double-digit gains in cyclicals, including information technology (IT), financials, consumer discretionary, industrials and materials, simply didn't meet the outsized gains of the tech-dominant benchmark. Absolute detractors were relegated to traditionally-defensive sectors, health care and utilities.

#### 2023 PERFORMANCE ANALYSIS

After the "March madness" wrought from Signature and Silicon Valley Bank failures, financials stagnated on default fears through most of 2023. The Fund's larger bank holdings performed best, including Capital One Financial and JPMorgan Chase, compared to the smaller community and regional banks. However, by the end of November, financials turned a corner as the Fed shifted its narrative from rate increases to steady rates to possible declines in 2024; the Fund's smaller banks and thrifts started to recover.

Among other financial contributors was Puerto Rican bank, Popular Inc., which beat street estimates in a strong regional economy. Popular reported better earnings, lower deposit costs and resilient net interest margins. German reinsurers benefitted from a hard market, increasing prices on the backdrop on geopolitical uncertainties, climate change and high inflation. Both also saw better returns from their investment portfolios. flatexDEGIRO AG, an independent online brokerage firm in Germany, released strong quarterly results. The company saw its customer base increase year-to-date through September; account growth doubled that of its nearest European competitors.

Four IT holdings, SK Hynix, Samsung Electronics, Microsoft Corp. and OpenText posted returns in excess of 40% on the year. We found opportunities to capitalize on the AI craze without paying up by investing in value "derivatives". Memory chip maker SK Hynix was up more than 85% for the year, noting improvement in DRAM pricing and AI demand for its very advanced high bandwidth memory chips - for which SK Hynix has almost 100% market share. Samsung Electronics capitalized on the same. Legacy holding, Microsoft, has already started implementing OpenAI, Bing/ChatGPT integration and promoting an Azure AI platform.

In non-thematic IT news, U.S.-based MKS Instruments reported better than anticipated quarterly results with good revenues from electronics, packaging and specialty industrial divisions. MKS also announced progress in acquisition integration of Atotech Ltd. Chip and electronic components distributor, Arrow Electronics, continued to see good demand for its services. Market skepticism originally surrounded OpenText's acquisition of U.K.-based Micro Focus. By February 2023, the deal closed and OpenText reported robust quarterly earnings, with strong cloud bookings and revenue. With concerns assuaged, OpenText's stock price rebounded.

Among consumer discretionary holdings, Kia Corp increased its market share in the U.S. and Korea, with electric vehicles and SUVs selling well in select locations. British clothing retailer, Next PLC, reported firmer pricing and revised profit guidance upward on sales growth and increased foot traffic at physical store locations. Sony Corp. offered bullish projections for 2024, highlighting the success of its PlayStation subscriber platform, recovering image sensor business, and relaunch of its motion picture division after the Hollywood writers' strike. U.K. homebuilders had a few consecutive quarters of gains, reporting resilient home prices despite falling volumes on higher interest rates. Bellway PLC deployed defensive business strategies, sitting on net cash and cutting operating costs.

## INVESTMENT MANAGER'S REPORT for the financial year ended 31 December 2023 (continued)

### Polaris Global Value UCITS Fund (continued)

#### 2023 PERFORMANCE ANALYSIS (continued)

Allison Transmission Holdings and Marubeni Corp. spearheaded industrial sector returns, each posting gains of 40%+ for the year. Allison Transmission was up after the Institute for Supply Management (ISM) New Orders Index rose 7% in June. The company released its ESG report, which highlighted its outstanding electric vehicle technology innovation and propulsion solutions. Marubeni continued to perform exceptionally well mainly through the first half of the year, attributable to underlying business fundamentals and a boost from Berkshire Hathaway's investment. China's Weichai Power noted recovery in the heavy-duty truck (HDT) market, boosted by exports and returning domestic demand. The jump in Weichai's domestic liquefied natural gas HDT sales is notable, as economics begin to favor gas over diesel due to pricing. Kion Group, partially owned by Weichai, reported increased profitability and free cash flow, driven by a momentum in the industrial trucks and services segment.

In the materials sector, commodity suppliers fared well, ending the year on a high note as 2024 interest rate cuts may minimize costs of carrying inventories and boost commodity prices in 2024. Anticipation of this trend benefitted copper miners Lundin Mining and Antofagasta, as well as methanol producer Methanex. Canada's Methanex noted firmer methanol prices on 1) higher oil prices, which act as a key indicator of methanol blending demand, 2) increasing methanol to olefin operating rates, and 3) macro-economic revival in China. The only sector detractor of note was Yara International, which posted lackluster quarterly results as farmers awaited lower fertilizer prices. However, given fertilizer application can only be deferred for so long, the company reported stronger demand toward the end of 2023.

Health care stocks have underperformed the global market this year, taking a back seat to big tech and cyclicals. Irish drug maker, Jazz Pharmaceuticals, had mixed news as its older product, Xyrem, faced generics competition; however, Jazz's newer drug, Xywav, is being extended to treat idiopathic hypsomnia. United Therapeutics was embroiled in a patent battle over its vasodilator for pulmonary arterial hypertension. ANI Pharmaceuticals, Inc. is seeking to market a generic version of this vasodilator in the United States. CVS Health Corp. completed two meaningful acquisitions in the past year (Signify Health and Oak Street Health); although these look to be strategic assets, the market penalized CVS on the premiums paid. We are vigilant in assessing the health care industry, as we realize 2024 is an election year and these companies are often targets for political rhetoric. Additionally, health care costs are increasing due to many staff retirements, while patients are undergoing procedures postponed during the pandemic.

Among the small handful of other decliners were U.S.-based NextEra Energy Inc., Tyson Foods and footwear manufacturer, Crocs Inc. NextEra reduced its distribution growth rate to 5%-8%, compared to the previous target of 12%-15% due to higher capital costs for wind and solar projects. Crocs Inc. retracted on concerns about overabundant inventory channels amid decelerating demand. Crocs ramped up distribution infrastructure for its newly acquired HeyDude brand; sales have yet to follow. Tyson Foods struggled with high input costs, primarily labor, that couldn't be fully offset with higher prices. While the company's prepared foods business remained steady, its pork, chicken and beef businesses fell under pressure.

#### INVESTMENT ENVIRONMENT AND STRATEGY

Higher interest rates influenced markets in 2023. Market volatility in the fourth quarter was a function of inflation changes; expectations in 2024 will remain focused on the same. We believe central banks will target real interest rates at levels around 0.5% for short-term maturities to upwards of 2.0% for 20- and 30-year bonds. If inflation moderates, nominal rate should follow. We would expect consumption of larger cost items, especially those financed with credit, could be resilient in such an environment.

However, there are risks to decelerating inflation, namely wage inflation and shipping interruptions in the supply chain. Based on our dialogue with management teams worldwide, it appears moderating prices have been helped by destocking. As inventory reductions turn to rebuilding, it is possible supply chains will tighten up and prices may start to trend up again.

**INVESTMENT MANAGER'S REPORT for the financial year ended 31 December 2023  
(continued)**

**Polaris Global Value UCITS Fund (continued)**

**INVESTMENT ENVIRONMENT AND STRATEGY (continued)**

We expect the Fed and other central banks will keep rates at more stabilized levels especially in real, after-inflation terms, departing from the ill-advised period of artificially low or negative real rates. More appropriately priced cost of capital has far-reaching implications, and is particularly beneficial for value stocks. In international markets, value benchmarks have already changed direction. We will watch to see if the U.S. market follows.

While focused on economic factors in our outlook, we are equally aware of current geopolitical risks (U.S. presidential race, ongoing warring factions, trade tensions). Last year at this time, we discussed navigating the polycrisis (the simultaneous occurrence of crises). As 2023 turns to 2024, the world continues to be marred by continuous rolling conflicts. We keep macroeconomic events in sight as we update our Fund portfolio, seeking to enhance the risk/return profile with cash-flow generative companies purchased as excellent values. We expect that such positioning will lead to continued outperformance as we enter 2024.

*Directors: Bernard R. Horn, Jr. (American); Kathleen Jacobs (American); Jason Crawshaw (American); Erin Rogers (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 World Growth Index and MSCI World Value Index capture large- and mid-cap securities exhibiting overall growth and value style characteristics, respectively, across 23 developed market countries. 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.

**INVESTMENT MANAGER'S REPORT for the financial year ended 31 December 2023  
(continued)**

**Polaris Global Value UCITS Fund (continued)**

**RISKS (continued)**

The Fund is subject to the following risks, without limitation:

**Equity Security Risk:** the value of a company's equity securities is subject to changes in the company's financial condition and overall market and economic conditions.

**FDI and Leverage Risk:** FDI may fluctuate in value rapidly and leverage through FDI may cause losses that are greater than the original amount paid for the relevant FDI.

**Emerging Markets Risk:** emerging market securities may expose the Fund to more social, political, regulatory or currency risks than developed market securities and may be subject to heightened Liquidity Risk.

**MLP Risk:** MLPs expose the Fund to risks associated with the underlying assets of the MLPs and risks associated with pooled investment vehicles. There is also a risk that an MLP may not be treated as a partnership for U.S. federal income tax purposes, and the purpose of the Fund's investment in MLPs depends largely upon this.

**Liquidity Risk:** there may be insufficient buyers or sellers to allow the Fund to buy or sell certain types of securities readily, which may impact the Fund's performance or (in extreme circumstances) an investor's ability to redeem.

**Counterparty Risk:** a party with whom the Fund contracts for securities may fail to meet its obligations (e.g. fail to settle an FDI) or become bankrupt, which may expose the Fund to a financial loss.

**Currency Risk:** changes in exchange rates may reduce or increase the value of non-U.S. Dollar denominated assets held by the Fund. There can be no guarantee that currency hedging will be successful in mitigating such effects.

**Operational Risk:** material losses to the Fund may arise as a result of human error, system and/or process failures, inadequate procedures or controls.

For more information on these and other applicable risks see the sections "Investment Risks and Special Considerations" and "Investment Risks Applicable to each Fund" in the Prospectus.

**DISCLOSURES**

The Fund 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](http://pcmglobalfundsicav.com) and is available in English. The KIIDs can be obtained from [pcmglobalfundsicav.com](http://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](http://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.

**INVESTMENT MANAGER'S REPORT for the financial year ended 31 December 2023  
(continued)**

**Polaris Global Value UCITS Fund (continued)**

**DISCLOSURES (continued)**

The Fund is authorised in Ireland and regulated by the Central Bank of Ireland.

*The representative in Switzerland is ACOLIN Fund Services AG, succursale Genève, 6 Cours de Rive, CH-1204 Geneva, Switzerland. The paying agent in Switzerland is Banque Cantonale de Genève, 17, quai de L'île, 1204 Geneva, Switzerland. The Prospectus, the Instrument, the Key Investor Information Documents and the annual and semi-annual reports of the ICAV may be obtained upon request and free of charge from the representative in Switzerland. In respect of the shares distributed in and from Switzerland, the place of performance and jurisdiction is at the registered office of the representative in Switzerland. The shares of the ICAV shall be distributed in Switzerland exclusively to qualified investors.*

Regards,  
Polaris Capital Management, LLC  
8 February 2024



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 December 31, 2023 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 summary of significant 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 December 31, 2023 and of its increase 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 may be 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, if any. These limited procedures did not identify actual or suspected non-compliance.

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 and other adjustments 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 2022):

Accuracy of financial assets at fair value through profit and loss USD 270m (2022: USD 250m

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

The key audit matter	How the matter was addressed in our audit
<p>Accuracy of financial assets</p> <p>The ICAV’s financial assets make up 98% of the net asset value and are considered to be the key driver of the ICAV’s results. While the nature of the ICAV’s 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.</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"> <li>- Documenting the process in place to record investment transactions and to value the portfolio of investments;</li> <li>- Agreeing the valuation of the majority of the financial assets to an independent source;</li> <li>- Obtaining independent confirmation of all positions held in the investment portfolio from the depository and reconciling them to the ICAV’s records; and</li> <li>- Assessing the disclosures of financial assets in accordance with the fair value hierarchy set out in IFRS as adopted by the EU. .</li> </ul> <p>Based on evidence obtained, we found 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 2.76m (2022: USD 2.4m), determined with reference to a benchmark of total asset value (of which it represents 100 basis points) of the ICAV as at 31 December 2023.

Performance materiality for the financial statements as a whole was set at USD 2.07m (2022: USD 1.7m), determined with reference to a benchmark of total asset value (of which it represents 75% of materiality (2022: 75%).

We reported to the Board of Directors any corrected or uncorrected identified misstatements exceeding USD 138k (2022: USD 130k), 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.

Maria Flannery

27 March 2023

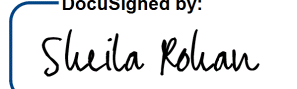
for and on behalf of  
KPMG  
Chartered Accountants, Statutory Audit Firm  
1 Harbourmaster Place  
IFSC  
Dublin 1  
D01 F6F5

STATEMENT OF FINANCIAL POSITION as at 31 December 2023

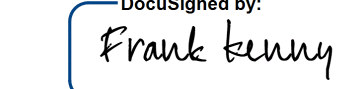
	Notes	PCM Global Funds ICAV including Polaris Global Value UCITS Fund 31 December 2023 USD	PCM Global Funds ICAV including Polaris Global Value UCITS Fund 31 December 2022 USD
<b>ASSETS</b>			
Cash and cash equivalents	10	5,988,580	10,192,458
Financial assets at fair value through profit or loss:			
Transferable securities	9	270,010,068	249,568,634
Other receivables		365,240	299,089
<b>Total assets</b>		<b>276,363,888</b>	<b>260,060,181</b>
<b>LIABILITIES</b>			
Other payables		1,502,176	491,997
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>1,502,176</b>	<b>491,997</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	3(g)	<b>274,861,712</b>	<b>259,568,184</b>

	31 December 2023	31 December 2022
<b>Number of units in issue</b>		
Class I USD Accumulating	14,652,285	15,393,709
Class A USD Accumulating	1,537,135	2,345,277
<b>NAV per unit</b>		
Class I USD Accumulating	\$17.43	\$15.17
Class A USD Accumulating	\$12.71	\$11.11

Signed on behalf of the Board on 26 March 2024.

DocuSigned by:  
  
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Director: Sheila Rohan

DocuSigned by:  
  
 F405546967DC416...

Director: Frank Kenny

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

**STATEMENT OF COMPREHENSIVE INCOME for the financial year ended to 31 December 2023**

		PCM Global Funds ICAV including Polaris Global Value UCITS Fund 31 December 2023 USD	PCM Global Funds ICAV including Polaris Global Value UCITS Fund 31 December 2022 USD
	Notes		
<b>INCOME</b>			
Dividends		7,994,264	7,059,348
Bank interest		193,412	146,055
Net gain/(loss) on financial instruments at fair value through profit or loss	11	31,912,281	(35,266,934)
Other income		23,690	36,547
<b>Total investment income/(loss)</b>		<b>40,123,647</b>	<b>(28,024,984)</b>
<b>EXPENSES</b>			
Investment Management fees	6	(1,977,617)	(1,929,959)
Investment Manager rebate for capped expenses	6	295,948	279,076
Operating expenses	7	(812,578)	(857,249)
<b>Total operating expenses</b>		<b>(2,494,247)</b>	<b>(2,508,132)</b>
<b>Increase/(Decrease) in net assets attributable to holders of redeemable participating shares before tax</b>		<b>37,629,400</b>	<b>(30,533,116)</b>
Withholding tax expenses	3(f)	(1,457,045)	(1,339,386)
<b>Increase/(Decrease) in net assets attributable to holders of redeemable participating shares</b>		<b>36,172,355</b>	<b>(31,872,502)</b>

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

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES for the financial year ended to 31 December 2023**

	PCM Global Funds ICAV including Polaris Global Value UCITS Fund 31 December 2023 USD	PCM Global Funds ICAV including Polaris Global Value UCITS Fund 31 December 2022 USD
<b>Net assets attributable to holders of redeemable participating shares at beginning of the financial year</b>	<b>259,568,184</b>	<b>258,750,361</b>
<b>Increase/(Decrease) in net assets attributable to holders of redeemable participating shares</b>	<b>36,172,355</b>	<b>(31,872,502)</b>
Proceeds from issuance of redeemable participating shares	18,414,189	40,923,877
Payments on redemption of redeemable participating shares	(39,293,016)	(8,233,552)
<b>Net assets attributable to holders of redeemable participating shares at end of the financial year</b>	<b>274,861,712</b>	<b>259,568,184</b>

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

STATEMENT OF CASH FLOWS for the financial year ended to 31 December 2023

	PCM Global Funds ICAV including Polaris Global Value UCITS Fund 31 December 2023 USD	PCM Global Funds ICAV including Polaris Global Value UCITS Fund 31 December 2022 USD
<b>Cash flows from operating activities</b>		
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations	36,172,355	(31,872,502)
Dividend income net of withholding tax	(6,537,219)	(5,719,962)
Bank interest income	(193,412)	(146,055)
Net (gain)/loss on financial instruments at fair value through profit or loss	(31,912,281)	35,266,934
<b>Operating loss before changes in operating assets and liabilities</b>	<b>(2,470,557)</b>	<b>(2,471,585)</b>
<b>Changes in operating assets and liabilities</b>		
Movement in investments	12,410,393	(36,462,483)
Decrease in receivable from Investment Manager	-	65,167
Increase in other receivables	(90,630)	(25,904)
Increase/(Decrease) in other payables	70,632	(149,119)
Dividend received net of withholding tax	6,547,187	5,655,987
Interest received	207,924	108,064
<b>Net cash provided from/(used in) operating activities</b>	<b>16,674,949</b>	<b>(33,279,873)</b>
<b>Financing activities</b>		
Payments of redemptions of redeemable participating shares	(39,293,016)	(8,252,231)
Proceeds from issue of redeemable participating shares	18,414,189	40,923,877
<b>Net cash (used in)/provided from financing activities</b>	<b>(20,878,827)</b>	<b>32,671,646</b>
Net decrease in cash and cash equivalents	(4,203,878)	(608,227)
Cash and cash equivalents at the beginning of the financial year	10,192,458	10,800,685
<b>Cash and cash equivalents at the end of the financial year</b>	<b>5,988,580</b>	<b>10,192,458</b>

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



## NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2023

### 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 2023, there was one active sub-fund, being Polaris Global Value UCITS Fund.

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 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.

**NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2023 (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 2023 (31 December 2022: Nil).

**3. Significant Accounting Policies**

**(a) New standards, amendments and interpretations**

The following are a list of new accounting standards or amendments that are effective from 1 January 2023:

- IFRS 17 Insurance Contracts
- Disclosure of Accounting Policies – Amendments to IAS 1 and IFRS Practice Statement 2
- Definition of Accounting Estimates – Amendments to IAS 8
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to IAS 12
- International Tax Reform—Pillar Two Model Rules – Amendments to IAS 12 (effective 23 May 2023)

None of the above new standards, amendments to standards or interpretations that are effective for annual years beginning on 1 January 2023 have a material effect on the financial statements of the ICAV.

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

*(i) Classification and subsequent measurement*

All financial assets of the ICAV are measured at FVTPL.

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.

**NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2023 (continued)**

**3. Significant 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 2023 and 31 December 2022. 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.

**NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2023  
(continued)**

**3. Significant Accounting Policies (continued)**

**(g) Income Tax (continued)**

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.

### NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2023 (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 Year'. A 'Relevant Year' is an eight-year beginning with the acquisition of the shares by the shareholder and each subsequent year of eight years beginning immediately after the preceding Relevant Year.

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 2023 (31 December 2022: USD Nil), of which USD Nil was payable as at 31 December 2023 (31 December 2022: 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.

**NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2023  
(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.

**NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2023 (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 2023 and 31 December 2022, Class I USD Accumulating share class and Class A USD Accumulating share class were in issue. Investors may apply for shares in the Class I USD Accumulating share class and Class A USD Accumulating share class.

	<b>31 December 2023</b>	<b>31 December 2022</b>
	Share Class I USD	Share Class I USD
	Accumulating	Accumulating
<b>Redeemable participating shares in issue at beginning of the year</b>	<b>15,393,709</b>	<b>13,475,587</b>
Shares issued during the year	1,089,961	2,397,386
Shares redeemed during the year	(1,831,385)	(479,264)
<b>Redeemable participating shares in issue at end of the year</b>	<b>14,652,285</b>	<b>15,393,709</b>
	<b>31 December 2023</b>	<b>31 December 2022</b>
	Share Class A USD	Share Class A USD
	Accumulating	Accumulating
<b>Redeemable participating shares in issue at beginning of the year</b>	<b>2,345,277</b>	<b>2,125,177</b>
Shares issued during the year	81,988	283,977
Shares redeemed during the year	(890,130)	(63,877)
<b>Redeemable participating shares in issue at end of the year</b>	<b>1,537,135</b>	<b>2,345,277</b>

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.

**NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2023 (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 37.90% (31 December 2022: 36.31%) of the shares in the ICAV at financial year end. Irving Oil Limited held 29.63% (31 December 2022: 27.04%) of the shares in the ICAV at financial year end.

Transactions with Sygnia Life Limited during the year ended 31 December 2023 and 31 December 2022 were as follows:

	<b>31 December 2023</b>	<b>31 December 2022</b>
	<b>USD</b>	<b>USD</b>
<b>Sygnia Life Limited</b>		
Subscriptions	5,259,632	6,138,093
Redemptions	9,876,608	2,979,679

There were no subscriptions or redemptions for Irving Oil Limited for the year ended 31 December 2023 and 31 December 2022.

**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.



**NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2023 (continued)**

**6. Investment Management Fees and Expense Limitation (continued)**

<b>Class</b>	<b>Investment Management Fee</b>	<b>Expense Limitation</b>
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 2023 fees charged by the Investment Manager amounted to USD 1,977,617 (31 December 2022: USD 1,929,959), of which USD 162,829 remains payable as at 31 December 2023 (31 December 2022: USD 166,054). For the financial year ended 31 December 2023 Investment Manager rebate for capped expenses amounted to USD 295,948 (31 December 2022: USD 279,076), of which USD 12,259 is due to Investment Manager as at 31 December 2023 (due to the Investment Manager 31 December 2022: USD 937).

**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 2023 fees charged by the Administrator were USD 68,680 (31 December 2022: USD 66,906). As at 31 December 2023 fees of USD 10,076 (31 December 2022: USD 10,228) 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 2023 fees charged by the Transfer Agent were USD 29,906 (31 December 2022: USD 31,219). As at 31 December 2023 fees of USD 5,536 (31 December 2022: USD 5,630) were payable to the Transfer Agent.

**NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2023 (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 2023 fees charged by the Depository were USD 112,778 (31 December 2022: USD 127,065). As at 31 December 2023 fees of USD 20,527 (31 December 2022: USD 20,525) 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 2023 fees charged by the Directors were USD 25,141 (31 December 2022: USD 39,981). As at 31 December 2023 fees of USD 18,135 (31 December 2022: USD 7,918) were payable to the Directors. There was no reimbursement of expenses made to the Directors during the year ended 31 December 2023 (31 December 2022: USD Nil).

**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 77,320 (31 December 2022: USD 74,629) during the year, of which USD 22,582 (31 December 2022: USD 20,506) 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 2023 and 31 December 2022.

<b>Description</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
	<b>USD</b>	<b>USD</b>
Audit (including reimbursement of expenses)	22,352	20,526
Tax advisory (VAT returns)	14,205	10,210
UK Reporting	10,852	10,644
Belgian Net Asset Tax and associated filings	1,866	1,830
German WHT	8,921	-
<b>Total</b>	<b>58,196</b>	<b>43,210</b>

Fees shown above are exclusive of VAT.

**NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2023 (continued)**

**7. Operating Expenses (continued)**

**Audit and Tax Fees (continued)**

KPMG received fees for statutory audit of EUR 20,670 and non-audit fees of EUR 32,443.

**Transaction costs**

Below is the transaction cost for the financial year ended 31 December 2023 and 31 December 2022:

	<b>31 December 2023</b>	<b>31 December 2022</b>
	<b>USD</b>	<b>USD</b>
Transaction costs	107,316	156,312

**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 key management personnel**

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.

Ms. Kathleen Jacobs, Mr. Bernard R. Horn, Jr., Mr. Jason Crawshaw and Ms. Erin Rogers, Directors of the ICAV, are also employees of the Investment Manager.

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 2023 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 77,320 (31 December 2022: USD 74,629) during the year, of which USD 22,582 (31 December 2022: USD 20,506) was payable at year end.

Sheila Rohan is a Director of the ICAV, and an employee of Carne Global Financial Services Limited, 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 9,158 (31 December 2022: USD 8,914) and USD 57,618 (31 December 2022: USD 35,564) respectively, of which USD 6,273 was payable at year end (31 December 2022: USD Nil).

For the financial year ended 31 December 2023, Frank Kenny and Sheila Rohan earned Director fees USD 16,220 (31 December 2022: USD 15,789) and USD 8,921 (31 December 2022: USD 7,960) respectively.

Directors' remuneration is discussed in Note 7.

**NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2023 (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:

	<b>31 December 2023</b>	<b>31 December 2022</b>
Polaris Global Value UCITS Fund	13,500,503	12,478,432

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.

**NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2023 (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 2023 and 31 December 2022, 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.

**NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2023 (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 2023
United States of America	40.24%
France	7.72%
Canada	7.58%
Japan	6.61%
South Korea	6.59%
Germany	5.49%
United Kingdom	5.24%
<b>Total</b>	<b>79.47%</b>

Countries, as at	31 December 2022
United States of America	41.37%
United Kingdom	7.86%
Japan	6.73%
South Korea	6.45%
Canada	5.14%
<b>Total</b>	<b>67.55%</b>

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

Investment Sector, as at	31 December 2022
Banks and Financial Institutions	14.87%
Holding and Finance Companies	12.26%
Electronic Semiconductor	8.18%
Pharmaceuticals and Cosmetics	7.16%
<b>Total</b>	<b>42.47%</b>

**NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2023 (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 2022: Royal Bank of Canada ("RBC")). The credit rating for CACEIS as at 31 December 2023 is A+ for S&P (31 December 2022: RBC is AA- 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 2023, the ICAV had USD 274,861,712 (31 December 2022: USD 259,568,184) 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.

**NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2023 (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 year, 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 2023 and of 31 December 2022:

<b>Assets and Liabilities</b>	<b>Balance at 31 December 2023</b>	<b>Quoted prices in active markets (Level 1)</b>	<b>Significant other observable inputs (Level 2)</b>	<b>Significant unobservable inputs (Level 3)</b>
	<b>Total USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Financial assets at FVTPL</b>				
Investments in transferable securities at fair value				
-Equities	270,004,715	270,004,549	-	166
-Warrants	5,353	5,353	-	-
	<b>270,010,068</b>	<b>270,009,902</b>	<b>-</b>	<b>166</b>
<hr/>				
<b>Assets and Liabilities</b>	<b>Balance at 31 December 2022</b>	<b>Quoted prices in active markets (Level 1)</b>	<b>Significant other observable inputs (Level 2)</b>	<b>Significant unobservable inputs (Level 3)</b>
	<b>Total USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Financial assets at FVTPL</b>				
Investments in transferable securities at fair value				
-Equities	249,566,240	249,566,040	-	200
-Warrants	2,394	2,394	-	-
	<b>249,568,634</b>	<b>249,568,434</b>	<b>-</b>	<b>200</b>



**NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2023 (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 2023 and 31 December 2022 by class of financial instrument.

	<b>Unquoted securities at FVTPL</b>
	<b>31 December 2023</b>
	<b>USD</b>
Opening balance	200
Total gains and losses recognised in profit or loss	(34)
Purchases	-
Sales	-
Transfers into or out of Level 3	-
Closing balance	<b>166</b>
	<b>Unquoted securities at FVTPL</b>
	<b>31 December 2022</b>
	<b>USD</b>
Opening balance	-
Total gains and losses recognised in profit or loss	-
Purchases	-
Sales	-
Transfers into or out of Level 3	200
Closing balance	<b>200</b>

Russian Securities Alrosa PJSC - Reg SHR is recorded as Level 3 as the security is currently a blocked, non-tradable asset as result of Russian sanctions. The market value was USD 520,706 and was written down on 2 March 2022.

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.

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

The table below sets out information about significant unobservable inputs used at 31 December 2022 in measuring financial instruments categorised as Level 3 in the fair value hierarchy.

<b>Description</b>	<b>Fair value at 31 December 2022</b>	<b>Valuation Technique</b>	<b>Significant Sensitivity to changes</b>	
			<b>Unobservable Inputs</b>	<b>in significant unobservable inputs</b>
	<b>USD</b>			
Alrosa PJSC	200	Stale price	N/A	N/A

**NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2023 (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 2023 all cash and cash equivalents were held with CACEIS Investor Services Bank S.A. Dublin Branch (31 December 2022: RBC Investor Services S.A., Dublin Branch).

Please refer to Note 9 for the credit rating CACEIS and RBC in Note 9.

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

	<b>31 December 2023</b>	<b>31 December 2022</b>
	<b>USD</b>	<b>USD</b>
Net Realised Gains/(Losses) on Sale of Investments	4,789,449	(9,047,204)
Net Currency (Losses)/Gains on foreign exchange	(17,687)	(11,856)
Net Realised Gains/(Losses) on Forward exchange	25,750	(5,387)
Net Unrealised (Losses)/Gains on Investments	27,114,769	(26,202,487)
<b>Total</b>	<b>31,912,281</b>	<b>(35,266,934)</b>

**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 2023, Polaris Global Value UCITS Fund had direct exposure to securities of a company domiciled in Russia of 0.00% (31 December 2022: 0.00%) of its NAV. As at 31 December 2023, 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 166. 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.

In October 2023, CACEIS and Royal Bank of Canada (RBC) announced they had signed a memorandum of understanding for the intended acquisition by CACEIS of the European asset servicing business of RBC. As part of this acquisition, CACEIS would acquire the entire issued share capital of RBC Investor Services Bank S.A. (IS Bank).

Completion of the sale of IS Bank occurred 3 July 2023, following regulatory approval. As a result, RBC Investor Services Ireland Limited has become CACEIS Investor Services Ireland Limited and RBC Investor Services Bank S.A., Dublin Branch has become CACEIS Investor Services Bank S.A., Dublin Branch.

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 26 March 2024.

# PCM Global Funds ICAV Annual Report and Audited Financial Statements

## SCHEDULE OF INVESTMENTS as at 31 December 2023 Polaris Global Value UCITS Fund

(expressed in USD)				
Description	Quantity	Currency	Fair Value	% net Assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>				
<b>LISTED SECURITIES: SHARES</b>				
CANADA (2022: 5.14%)				
Canadian Tire Corp Ltd	26,472	CAD	2,811,323	1.02
Lundin Mining Corp	431,200	CAD	3,527,574	1.28
Magna International Inc	60,126	CAD	3,552,520	1.29
Methanex Corp	80,100	CAD	3,789,042	1.38
Open Text Corp	94,100	CAD	3,954,894	1.44
Toronto-Dominion Bank	49,660	CAD	3,208,854	1.17
			<b>20,844,207</b>	<b>7.58</b>
CHINA (2022: 1.52%)				
Weichai Power Co Ltd	1,822,000	HKD	3,042,705	1.11
			<b>3,042,705</b>	<b>1.11</b>
COLOMBIA (2022: 0.59%)				
Tecnoglass Inc	9,100	USD	415,961	0.15
			<b>415,961</b>	<b>0.15</b>
FRANCE (2022: 4.53%)				
Cie Generale des Etablissements Michelin SCA	101,804	EUR	3,648,065	1.33
IPSOS	34,200	EUR	2,142,600	0.78
Publicis Groupe SA	50,457	EUR	4,678,969	1.70
Teleperformance	22,900	EUR	3,338,284	1.21
TotalEnergies SE	51,400	EUR	3,495,371	1.27
Vinci SA	31,414	EUR	3,943,057	1.43
			<b>21,246,346</b>	<b>7.72</b>
GERMANY (2022: 4.18%)				
Daimler Truck Holding AG	89,300	EUR	3,353,785	1.22
Deutsche Telekom AG	125,886	EUR	3,022,637	1.10
flatexDEGIRO AG	91,100	EUR	1,123,365	0.41
Hannover Rueck SE	16,100	EUR	3,844,429	1.40
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	9,000	EUR	3,726,824	1.36
			<b>15,071,040</b>	<b>5.49</b>
IRELAND (2022: 4.73%)				
Greencore Group Plc	933,781	GBP	1,147,991	0.42
Jazz Pharmaceuticals Plc	22,600	USD	2,779,800	1.01
Linde Plc	9,308	USD	3,822,889	1.39
Smurfit Kappa Group Plc	93,280	EUR	3,694,797	1.34
			<b>11,445,477</b>	<b>4.16</b>

# PCM Global Funds ICAV Annual Report and Audited Financial Statements

## SCHEDULE OF INVESTMENTS as at 31 December 2023 (continued) Polaris Global Value UCITS Fund

(expressed in USD)				
Description	Quantity	Currency	Fair Value	% net Assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>				
<b>LISTED SECURITIES: SHARES (continued)</b>				
ITALY (2022: 0.12%)				
Eni SpA	186,600	EUR	3,161,643	1.15
TREVI - Finanziaria Industriale SpA	1,084,144	EUR	374,011	0.14
			<b>3,535,654</b>	<b>1.29</b>
JAPAN (2022: 6.73%)				
Daicel Corp	221,600	JPY	2,146,849	0.78
Daito Trust Construction Co Ltd	24,800	JPY	2,875,746	1.05
ITOCHU Corp	78,100	JPY	3,194,346	1.16
KDDI Corp	104,300	JPY	3,318,369	1.21
Marubeni Corp	186,900	JPY	2,953,948	1.07
Sony Group Corp	38,600	JPY	3,671,107	1.34
			<b>18,160,365</b>	<b>6.61</b>
NETHERLANDS (2022: 1.05%)				
Koninklijke Ahold Delhaize NV	101,700	EUR	2,920,749	1.06
			<b>2,920,749</b>	<b>1.06</b>
NORWAY (2022: 3.71%)				
DNB Bank ASA	161,800	NOK	3,439,869	1.25
SpareBank 1 SR-Bank ASA	205,023	NOK	2,601,149	0.95
Sparebanken Vest	88,440	NOK	952,304	0.35
Yara International ASA	89,000	NOK	3,164,081	1.15
			<b>10,157,403</b>	<b>3.70</b>
PUERTO RICO (2022: 1.32%)				
Popular Inc	46,300	USD	3,799,841	1.38
			<b>3,799,841</b>	<b>1.38</b>
RUSSIA (2022: 0.00%)				
Alrosa PJSC	1,478,200	RUB	166	-
			<b>166</b>	<b>-</b>
SINGAPORE (2022: 1.31%)				
United Overseas Bank Ltd	148,536	SGD	3,202,005	1.16
			<b>3,202,005</b>	<b>1.16</b>

# PCM Global Funds ICAV Annual Report and Audited Financial Statements

## SCHEDULE OF INVESTMENTS as at 31 December 2023 (continued) Polaris Global Value UCITS Fund

(expressed in USD)				
Description	Quantity	Currency	Fair Value	% net Assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>				
<b>LISTED SECURITIES: SHARES (continued)</b>				
SOUTH KOREA (2022: 6.45%)				
Kia Corp	45,200	KRW	3,507,520	1.28
LG Electronics Inc	20,700	KRW	1,635,234	0.60
LG Uplus Corp	280,530	KRW	2,226,982	0.81
Samsung Electronics Co Ltd	66,751	KRW	4,066,203	1.48
Shinhan Financial Group Co Ltd	75,700	KRW	2,358,540	0.86
SK Hynix Inc	39,100	KRW	4,293,336	1.56
			<b>18,087,815</b>	<b>6.59</b>
SWEDEN (2022: 1.91%)				
Duni AB	59,700	SEK	614,400	0.22
Loomis AB	61,800	SEK	1,639,662	0.60
SKF AB	159,800	SEK	3,189,335	1.16
			<b>5,443,397</b>	<b>1.98</b>
SWITZERLAND (2022:2.76%)				
Chubb Ltd	17,723	USD	4,005,399	1.46
Novartis AG	33,600	CHF	3,390,561	1.23
Sandoz Group AG	6,720	CHF	216,210	0.08
			<b>7,612,170</b>	<b>2.77</b>
UNITED KINGDOM (2022 : 7.86%)				
Antofagasta Plc	75,300	GBP	1,612,003	0.59
Bellway Plc	94,040	GBP	3,078,213	1.12
Inchcape Plc	205,545	GBP	1,874,595	0.68
Mondi Plc	138,185	ZAR	2,742,160	1.00
Next Plc	39,200	GBP	4,056,264	1.48
Nomad Foods Ltd	59,300	USD	1,005,135	0.37
			<b>14,368,370</b>	<b>5.24</b>
UNITED STATES (2022: 41.37%)				
AbbVie Inc	23,322	USD	3,614,210	1.32
Allison Transmission Holdings Inc	74,000	USD	4,303,101	1.57
Arrow Electronics Inc	23,100	USD	2,823,975	1.03
Avnet Inc	68,900	USD	3,472,560	1.26
Berry Global Group Inc	47,900	USD	3,227,981	1.17
Cambridge Bancorp	7,000	USD	485,800	0.18
Capital One Financial Corp	28,400	USD	3,723,808	1.35
Carlyle Group Inc	58,800	USD	2,392,572	0.87
Crocs Inc	31,937	USD	2,983,235	1.09
Cullen/Frost Bankers Inc	30,700	USD	3,330,643	1.21
CVS Health Corp	37,700	USD	2,976,792	1.08
Dime Community Bancshares Inc	38,810	USD	1,045,153	0.38

# PCM Global Funds ICAV Annual Report and Audited Financial Statements

## SCHEDULE OF INVESTMENTS as at 31 December 2023 (continued) Polaris Global Value UCITS Fund

(expressed in USD)				
Description	Quantity	Currency	Fair Value	% net Assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>				
<b>LISTED SECURITIES: SHARES (continued)</b>				
UNITED STATES (2022: 41.37%)				
Elevance Health Inc	8,000	USD	3,772,480	1.37
General Dynamics Corp	15,700	USD	4,076,819	1.48
Gilead Sciences Inc	41,300	USD	3,345,713	1.22
Ingredion Inc	29,400	USD	3,190,782	1.16
International Bancshares Corp	70,800	USD	3,845,856	1.40
Interpublic Group of Cos Inc	94,400	USD	3,081,216	1.12
JPMorgan Chase & Co	26,400	USD	4,490,641	1.63
M&T Bank Corp	15,700	USD	2,152,156	0.78
Marathon Petroleum Corp	24,800	USD	3,679,328	1.34
Microsoft Corp	11,100	USD	4,174,045	1.52
MKS Instruments Inc	35,400	USD	3,641,598	1.33
NextEra Energy Inc	37,700	USD	2,289,898	0.83
Northern Trust Corp	35,600	USD	3,003,928	1.09
NOV Inc	140,729	USD	2,853,984	1.04
Premier Financial Corp	23,300	USD	561,530	0.20
Sally Beauty Holdings Inc	228,800	USD	3,038,464	1.11
Science Applications International Corp	31,500	USD	3,916,080	1.42
SLM Corp	213,400	USD	4,080,209	1.48
Tyson Foods Inc	54,000	USD	2,902,500	1.06
United Therapeutics Corp	12,800	USD	2,814,592	1.02
UnitedHealth Group Inc	6,900	USD	3,632,643	1.32
Webster Financial Corp	72,900	USD	3,700,403	1.35
Williams Cos Inc	115,600	USD	4,026,349	1.46
			<b>110,651,044</b>	<b>40.24</b>
<b>TOTAL LISTED SECURITIES: SHARES</b>			<b>270,004,715</b>	<b>98.23</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>270,004,715</b>	<b>98.23</b>
<b>OTHER TRANSFERABLE SECURITIES</b>				
<b>OTHER TRANSFERABLE SECURITIES: WARRANTS</b>				
ITALY (2022: 0.00%)				
TREVI - Finanziaria Industriale SpA 05/05/2025	2,694	EUR	5,353	-
			<b>5,353</b>	<b>-</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES: WARRANTS</b>			<b>5,353</b>	<b>-</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>5,353</b>	<b>-</b>
<b>CASH AND OTHER ASSETS AND LIABILITIES</b>			<b>4,851,644</b>	<b>1.77</b>
<b>NET ASSETS</b>			<b>274,861,712</b>	<b>100.00</b>

**SCHEDULE OF INVESTMENTS as at 31 December 2023 (continued)**  
**Polaris Global Value UCITS Fund**

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(expressed in USD)	% Total
Description	Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	97.70
CASH AND CASH EQUIVALENTS	2.17
OTHER CURRENT ASSETS	0.13
<b>TOTAL</b>	<b>100.00</b>

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## 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:

<b>Fund</b>	<b>Class</b>	<b>Currency</b>
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 2023, 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 2023 (31 December 2022: Nil).



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

**Exchange rates**

The exchange rates to 1 USD as at 31 December 2023 and 31 December 2022 were:

	31 December 2023	31 December 2022
CAD	1.325049	1.354001
CHF	0.841050	0.92465
COP	3,875.968992	4,854.368932
EUR	0.905838	0.934187
GBP	0.784529	0.827164
HKD	7.808474	7.805426
JPY	140.999972	131.239968
KRW	1,288.659794	1,264.222503
NOK	10.159917	9.796814
RUB	89.253838	73.751752
SEK	10.086034	10.434819
SGD	1.319750	1.339400
THB	34.132023	34.634434
TWD	30.690851	30.735186
ZAR	18.292571	16.991199

**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 year 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.

**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.

	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
Total Net Asset for share dealing	USD 274,861,712	USD 259,568,184	USD 258,750,361
<b>A USD Accumulating Share</b>			
Reported NAV	USD 19,541,541	USD 26,052,503	USD 26,878,354
NAV per Share	USD 12.71	USD 11.11	USD 12.65
<b>I USD Accumulating Share</b>			
Reported NAV	USD 255,320,171	USD 233,515,681	USD 231,872,007
NAV per Share	USD 17.43	USD 15.17	USD 17.21

**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.

**SUPPLEMENTAL INFORMATION (unaudited)**

**Polaris Global Value UCITS Fund**

**Material Portfolio Changes for the financial year ended 31 December 2023**

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\***

<b>SECURITY NAME</b>	<b>QUANTITY</b>	<b>COST USD</b>	<b>% OF TOTAL PURCHASES</b>
Teleperformance	22,900	3,745,152	10.93
Canadian Tire Corp Ltd	26,472	3,349,426	9.78
Daimler Truck Holding AG	89,300	3,289,861	9.60
Eni SpA	186,600	3,154,522	9.21
TotalEnergies SE	51,400	3,116,061	9.10
ITOCHU Corp	78,100	3,054,567	8.92
Cullen/Frost Bankers Inc	30,700	2,958,694	8.64
Interpublic Group of Cos Inc	46,000	1,676,859	4.90
Open Text Corp	27,100	911,555	2.66
SLM Corp	63,500	851,891	2.49
Sally Beauty Holdings Inc	69,500	796,268	2.32
Tyson Foods Inc	12,200	764,628	2.23
Magna International Inc	13,595	764,503	2.23
Honda Motor Co Ltd	24,300	612,587	1.79
Yara International ASA	17,100	596,327	1.74
Allison Transmission Holdings Inc	10,200	573,647	1.67
Cie Generale des Etablissements Michelin SCA	17,600	557,158	1.63
KDDI Corp	17,400	520,667	1.52
Tecnoglass Inc	9,100	391,300	1.14
Bellway Plc	11,500	297,485	0.87

\* Represents 20 largest purchases made during the financial year.

**SUPPLEMENTAL INFORMATION (unaudited)**

**Polaris Global Value UCITS Fund**

**Material Portfolio Changes for the financial year ended 31 December 2023 (continued)**

**SIGNIFICANT SALES\***

SECURITY NAME	QUANTITY	PROCEEDS USD	% OF TOTAL SALES
Horizon Therapeutics Plc	41,200	4,633,616	10.19
Honda Motor Co Ltd	363,400	3,808,446	8.38
Taylor Wimpey Plc	1,884,381	2,960,054	6.51
Marubeni Corp	182,800	2,952,152	6.49
Carter's Inc	35,700	2,684,779	5.91
Hyundai Mobis Co Ltd	14,900	2,532,666	5.57
United Therapeutics Corp	9,600	2,527,948	5.56
Amcors Plc	243,700	2,398,835	5.28
Weichai Power Co Ltd	1,110,000	1,724,810	3.79
Intel Corp	55,800	1,508,340	3.32
Bancolombia SA	173,662	1,477,018	3.25
Allison Transmission Holdings Inc	21,600	1,271,003	2.80
Crocs Inc	10,300	1,177,327	2.59
Next Plc	11,700	964,201	2.12
Arrow Electronics Inc	7,400	956,442	2.10
Antofagasta Plc	45,200	924,431	2.03
Publicis Groupe SA	11,900	893,940	1.97
LG Electronics Inc	9,300	808,711	1.78
Inchcape Plc	64,100	705,139	1.55
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	2,000	703,233	1.55
Deutsche Telekom AG	28,225	669,124	1.47
Nomad Foods Ltd	37,400	653,004	1.44
Marathon Petroleum Corp	3,500	528,993	1.16
Kia Corp	8,400	524,794	1.15
Brookline Bancorp Inc	47,969	521,510	1.15
Daicel Corp	59,400	504,507	1.11

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

### 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. All members of the investment committee;
10. All members of the risk committee and
11. 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 2023, 12 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**”).

### Supplemental information (unaudited)

#### 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 2023 is EUR 2,424,932 paid to 22 Identified Staff<sup>i</sup> for the year ended 31 December 2023.

The Manager has also determined that, on the basis of number of sub-funds / NAV of the UCITS relative to the number of sub-funds / assets under management, the portion of this figure attributable to the UCITS is EUR 3,034.

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<sup>i</sup> This number represents the number of Identified Staff as at 31 December 2023.

## Supplemental information (unaudited)

### 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.

<b>Sub-Fund</b>	<b>Total Expense Ratio</b> <b>For financial year ended</b> <b>31 December 2023</b>
<b>Polaris Global Value UCITS Fund</b>	
Class A USD Accumulating	1.28%
Class I USD Accumulating	0.90%

**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.