

# **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 2022**

## CONTENTS

General Information	3
Directors' Report	4 – 7
Report of Depositary to the Shareholders	8
Investment Manager's Report	9 - 13 14 – 19
Independent Auditor's Report	
Financial Statements	20
Statement of Financial Position	21
Statement of Comprehensive Income	22
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	23
Statement of Cash Flows	24 – 41
Notes to the Financial Statements	42 – 46
Schedule of Investments (unaudited)	47 – 51
Supplemental information (unaudited)	52 – 54
- Financial Information and Material Portfolio Changes	54
- UCITS V Remuneration Disclosure	
- Additional Information for Swiss Investors – Total Expense Ratios	55
Sustainable Financing Disclosure Regulations	

## GENERAL INFORMATION

### BOARD OF DIRECTORS

Kathleen Jacobs (Chairman, U.S. Resident)^  
Bernard R. Horn Jr. (U.S. Resident)^  
Jason Crawshaw (U.S. Resident)^  
Neil Clifford (Irish Resident) (resigned on 1 February 2022)^  
Frank Kenny (Irish Resident)\*  
Sheila Rohan (Irish Resident) (appointed on 1 February 2022)^  
Erin Rogers (U.S. Resident) (appointed on 21 December 2022)^

### REGISTERED OFFICE

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

### ADMINISTRATOR

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  
2nd Floor  
Block E, Iveagh Court  
Harcourt Road  
Dublin  
Ireland

### 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

### INVESTMENT MANAGER AND DISTRIBUTOR

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

### DEPOSITARY

RBC Investor Services Bank, S.A., Dublin  
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

### FACILITIES AGENT IN UNITED

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

\*Independent non-executive directors

^Non-executive directors

## DIRECTORS' REPORT

### For the financial year ended 31 December 2022

The Directors of the ICAV present herewith their report together with the audited financial statements of the ICAV for the year ended 31 December 2022, which includes Polaris Global Value UCITS Fund ("the Fund"), being the only Sub-Fund in operation as at 31 December 2022. 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 UCITS Regulations.

#### 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 a Fund will not be exposed to the liabilities of the ICAV's other Funds.

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 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 International Financial Reporting Standards ("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 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 9 to 11. 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 2022 (continued)

#### Results

The financial position and results of the ICAV for the financial year ended 31 December 2022 are set out on pages 16 to 17.

#### 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 2021: 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

Neil Clifford resigned and Sheila Rohan was appointed as a Director of the ICAV on 1 February 2022.

Erin Rogers was appointed as a Director of the ICAV on 21 December 2022.

Events arising in Ukraine, as a result of military action being undertaken by Russia in Ukraine, may impact on securities related to companies domiciled in Russia and/or listed on exchanges located in Russia, including the Moscow Exchange ("Russian Securities"). As at 31 December 2022, Polaris Global Value UCITS Fund had direct exposure to securities of a company domiciled in Russia of 0.00% (31 December 2021: 0.93%) of its NAV. As at 31 December 2022, the Fund still holds 1,478,200 shares in the security with a Nil market value. The Directors are monitoring developments related to this military action, including current and potential future interventions of foreign governments and economic sanctions against Russia, in order to assess their impact on any Russian Securities held by the Fund, including their potential impact on the liquidity of Russian Securities.

The outbreak of Coronavirus (COVID-19), declared by the World Health Organisation ("WHO") as a global pandemic in March 2020 and has impacted many aspects of daily life and the global economy since this date. There has been no official change to its status as a pandemic, but this is expected in 2023 as the crisis is now considered broadly stable. We continue to be informed of new variants impacting different regions.

## DIRECTORS' REPORT

For the financial year ended 31 December 2022 (continued)

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

The number of infections continue to increase but there is continued focus on rollout of vaccine programmes and a significant drop in recorded mortality rates. Most travel movements and operational restrictions implemented by many countries have returned to normal. While many economies globally have reopened the pace of recovery has varied from country to country and most countries also now impacted by the rising inflation as a global phenomenon. As we progress through 2023, there continues to be potential unforeseen economic consequences from this virus and market reaction to such consequences could be rapid and unpredictable and vary from country to country.

The Directors together with the Manager will continue to monitor business continuity and resilience processes with the objective of mitigating any ongoing impact of COVID-19.

There were no other significant events during the financial year.

### Events since Financial Year End

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

### Employees

There were no employees of the ICAV throughout the financial year (31 December 2021: 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 2022 (31 December 2021: Nil), apart from the Redeemable Management Shares as disclosed in Note 5 on page 25. 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 period, 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

Section 48(1) of the Central Bank of Ireland UCITS Regulations 2019 states that "a responsible person shall ensure that any transaction between a UCITS and a connected person is conducted at (a) arm's length; and (b) in the best interests of the shareholders of the UCITS". As required under Regulation 78(4) of the Central Bank of Ireland UCITS Regulations 2019, the Directors of the Manager, are satisfied that there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Section 48(1) are applied to all transactions with a connected party; and all transactions with connected parties that were entered into during the period to which the report relates complied with the obligations that are prescribed by Section 48(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, RBC 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 2022 (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 2022.

### Safekeeping of Assets

The Directors have delegated the safekeeping of assets of the ICAV to a service organisation, RBC 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 four 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 2022;
- 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: 15 March 2023**



**Report of the Depositary to the Shareholders  
For the year ended 31 December 2022**

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 2022:

- (i) In accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum & Articles of Association and the Regulations; and
- (ii) Otherwise in accordance with the provisions of the Memorandum & Articles of Association and the Regulations.

e-Signed by Willie O'Gorman  
on 2023-03-28 13:47:44 GMT

e-Signed by Fergal Curran  
on 2023-03-28 13:50:13 GMT

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

**Date: 28 March 2023**

**RBC Investor Services Bank S.A.**  
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Incorporated in Luxembourg with Limited Liability  
Registered in Luxembourg B 47 192



### INVESTMENT MANAGER'S REPORT for the financial year ended 31 December 2022

#### Polaris Global Value UCITS Fund

##### 2022 ANNUAL COMMENTARY

2022 was another tough year for global equity markets on the back of: high inflation leading to aggressive central bank rate hikes; the lingering effects of the pandemic; China lockdowns and recent lifting of stringent zero-COVID policies; factory and supply chain disruptions; the Russia-Ukraine conflict and the ensuing sanctions and energy constraints; and ongoing concerns about waning economic growth. New nomenclature was introduced, with “polycrisis” used to describe this series of headwinds. While the turmoil impacted markets earlier in the year, the fourth quarter saw a marked recovery, backed by pricing power and moderating inflation data. With conflicting market metrics, defensives performed better overall for the year led by health care, energy, utilities and consumer staples.

The institutional share class of the Polaris Global Value UCITS Fund, which had double-digit gains from its health care and energy holdings, returned -11.84% at net asset value, outperforming the MSCI World and ACWI Indices, which lost -17.73% and -17.96% respectively for the year. Other relatively strong results were recorded in industrials, real estate and communication services, offset by consumer discretionary and materials sector detractors. From a country perspective, the Fund had notable contributions from Switzerland, Singapore and the Netherlands, as well as off-benchmark gains in Chile and Taiwan. Detractors included the United Kingdom, South Korea and Canada.

During the year, the Fund re-evaluated certain longer-term holdings, selling overvalued companies or those experiencing new structural declines in increasingly competitive industries. In fact, Fund strategy focused on selling more investments than were purchased. Shareholders may recall the number of holdings increased in 2020, capitalizing on the attractively-priced opportunities during the initial onset of the pandemic; the Fund has now reduced the level of holdings. New additions included stocks from traditionally-defensive sectors such as health care (Horizon Therapeutics, Gilead Sciences) and consumer staples (Koninklijke Ahold Delhaize, Nomad Foods) as well as select cyclical likely able to withstand current market conditions and outperform in a resurgent growth economy.

##### 2022 PERFORMANCE ANALYSIS

The Fund's health care holdings contributed most to performance in absolute terms, led by a handful of pharmaceutical companies with impressive drug pipelines. United Therapeutics reached new highs, reporting excellent quarterly results after the U.S. Food and Drug Administration (FDA) approved its Tyvaso dry power inhaler for interstitial lung disease. Tyvaso is expected to make immediate inroads, with projections for 30% market share capture. The approval extends UTHR's existing pulmonary drug franchise and creates a greater barrier against competitors. A fourth-quarter purchase, Horizon Therapeutics proved attractive with its flagship thyroid and gout drugs. Tepezza, which targets thyroid eye disease, is already a multi-billion-dollar drug with an IP patent through 2033 and Krystexxa (for gout) has the potential to be equally successful. Amgen sought to acquire the company a few weeks after Polaris invested. The deal is valued at \$27.8 billion, which represents a 48% premium to Horizon's stock price closing on November 29, 2022.

The list of strong biopharmas continued with Gilead Sciences, AbbVie Inc. and Jazz Pharmaceuticals up markedly for the year. Gilead Sciences reported robust results headlined by advances in its flagship HIV/AIDS medication, oncological cell therapies and governmental approvals of its lymphoma drugs. AbbVie reported upbeat full year guidance, as its immunology and hematology drug treatments gained traction while its ulcerative colitis drug was approved by the FDA. Jazz Pharmaceuticals' stock price declined as investors were overly concerned about possible generic competition for its narcolepsy drug, Zylav. However, the concern was for naught as Jazz's new low-sodium formulation of Zylav gained market share over the higher-sodium alternative. We added to the Jazz position and the stock price rebounded in the second half of the year.

**INVESTMENT MANAGER'S REPORT for the financial year ended 31 December 2022  
(continued)**

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

**2022 PERFORMANCE ANALYSIS (continued)**

The Fund's holdings in the energy sector were also top contributors. In early 2022, oil prices rose on the back of growing demand and tight supply. Supply proved even more fragile as sanctions halted Russian oil and gas exports. As oil prices rose so too did the stock prices of Polaris' energy holdings, Marathon Petroleum and Williams Companies. U.S.-based oil refiner, Marathon, started up the Dickinson renewable diesel facility and continued converting the Martinez refinery into a renewable fuels facility. In March, the company announced a 50/50 joint venture with Neste, which is expected to contribute a total of \$1 billion toward the Martinez project. Sentiment on natural gas appears to be shifting as a viable alternative in light of rising energy costs, and Williams is at the center of this industry in the U.S., with record volume delivery on its Transco interstate pipeline. Williams also gained after a judge ruled that Energy Transfer LP would have to pay \$410 million to Williams after scuttling a \$33 billion merger back in 2016.

Among the top performing industrials were Science Applications (SAIC), General Dynamics, Marubeni Corp. and Allison Transmission. The Russia-Ukraine conflict spurred on European rearmament considerations, boosting defense stocks industry-wide including General Dynamics. SAIC, the defense IT cybersecurity business, was up as focus returned to cyber warfare over fears of Russian intrusion. The company reported robust quarterly results with higher revenue, earnings per share and net bookings. SAIC also announced the acquisition of Halfaker & Associates, intending to expand its digital technology footprint in the public health sector. High commodity prices and a weaker Yen helped Marubeni, the Japanese international trading house. The company reported solid earnings across its agriculture, energy, food and metals businesses, subsequently increasing dividends and share buybacks. A further boost: In November, Warren Buffett's Berkshire Hathaway raised its stakes in each of Japan's five biggest trading houses. Allison Transmission, the largest manufacturer of medium- and heavy-duty fully automatic and energy savings transmissions for commercial and defense vehicles, reported robust revenues and earnings driven by resilient customer demand and record net sales outside North America.

As the largest sector weighting in the Fund, financials had barbell returns with some of the top portfolio performers juxtaposed against some of the largest detractors. Insurers including Hannover Re, Munich Re and Chubb Limited gained on advantageous policy pricing. A convergence of global events (Russia-Ukraine war, Hurricane Ian), 40-year high inflation and a decline in capital to underpin underwriting activity led to the firmest pricing environment in years. Singapore-based United Overseas Bank (UOB) made its largest acquisition in 16 years, agreeing to buy the consumer assets of Citigroup in Indonesia, Malaysia, Thailand and Vietnam. The deal will double UOB's client base in these countries, which the company dubbed "a very good strategic fit". Conversely, Germany's flatexDEGIRO AG cut its fiscal year revenue forecast, anticipating fewer retail investor trades in a down market. Additionally, German regulators required flatexDEGIRO increase its capital base and install upgraded regulatory and audit systems to handle its growth. While higher inflation helped some U.S. banks (i.e. higher net interest margins), Capital One wasn't one of them. Inflation will impact Capital One's borrowers and normalize credit losses, trending upward from very low metrics. The bank's portfolio of consumer credit cards and auto financing will come under pressure.

Consumer discretionary results lagged due to U.K. homebuilders Bellway and Taylor Wimpey. Despite reporting positive operations and outlook, both stocks have been hit hard on the ongoing cost burdens and uncertainties around cladding and remediating fire safety defects in multi-story buildings. The increase in U.K. interest rates raised concerns about future home buying. Auto manufacturers and auto parts suppliers felt the pinch of the Ukraine war, which disrupted the supply of vehicle wiring harnesses. This was an add-on to an already pressured supply environment. Among company specific news, South Korean auto maker, Kia Corp, had slack results on the back of higher costs and extra provisions for engine recalls. Headwinds included the U.S. Inflation Reduction Act and how EV subsidies will impact the broader auto market, as well as weakening demand metrics (and the congruent rising incentive programs to prop up sales) heading into 2023. Slower production for Apple's iPhone 14 led to worries about Sony Group Corp.'s image sensor business, with a weak smartphone shipment outlook pressuring Sony's stock.

**INVESTMENT MANAGER'S REPORT for the financial year ended 31 December 2022  
(continued)**

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

**2022 PERFORMANCE ANALYSIS (continued)**

The biggest materials sector detractor was Alrosa PJSC, the Russian diamond miner. Sanctions prohibit Western investors from buying or selling Alrosa, along with other Russian stocks. Therefore, the Fund place a fair value of virtually zero on the holding. The stock is still traded on the Moscow Exchange but it could be some time before the Fund can realize the value of the investment. Growing copper demand (on the back of energy transition and China's re-opening) can't keep up with supply, as a limited number of mining companies dominate the market. New entrants simply face too many headwinds: onerous mine permitting, ore grade deteriorating, political uncertainty and other operating disruptions. As a result, supply-demand metrics favor existing well-run mining companies. For example, Antofagasta gained on higher copper prices and good results. Lundin Mining Corp. was initially up on higher copper prices as well, but declined on news of a sinkhole near its Candelaria mine and other operational issues.

The information technology sector rivalled communication services as the worst performer in the MSCI World Index for the year; the Fund was underweight and outperformed in both sectors. The Fund had modest gains from Catcher Technology, Avnet Inc. and MKS Instruments offset by losses from SK Hynix and Samsung Electronics. Both slid as demand fell and production built up too much inventory. We expect this downturn to last no more than a few quarters, as the global consumption of semiconductor chips is expected to increase in even a modest growth economy.

**INVESTMENT ENVIRONMENT AND STRATEGY**

Inflation concerns will likely persist for the coming quarters. With a resurgence of COVID cases, China's factories and shipping facilities are understaffed, and supply chain bottlenecks continue. The supply-demand constraints remain ever present. The same basic premise holds true for Europe, which has limited oil, natural gas and food commodity supplies as a result of the escalating Russian-Ukraine war.

However, China's economy will rebound as COVID infections eventually run their course and herd immunity reduces future rates of infection. Against this backdrop, freight rates and supply chain issues will decline and the base effect will naturally result in lower year-over-year inflation. In the meantime, we expect central banks worldwide will raise interest rates to temper inflation – albeit at more metered increments. Regardless of the pace of hikes, the end result is the same: the nominal cost of capital will be higher than in last decade.

We would like to see a return to positive real interest rates (interest rates adjusted to remove inflation), which would be favorable for our value-based investment strategy. However, this will prove a balancing act for central bankers, who must be concerned about the public sector's ability to pay debt in a high inflationary environment. Keeping real interest rates low takes some of the debt obligation/default pressure off the public sector. Yet low real rates also allow for asset inflation and potential bubbles. We are watching the tension in this tradeoff as it impacts policy. In either environment, our task is to maintain the discipline to invest in those companies that can increase future cash flows, which will ultimately benefit the Fund.

*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.***

**INVESTMENT MANAGER'S REPORT for the financial year ended 31 December 2022  
(continued)**

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

**IMPORTANT INFORMATION**

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

**RISKS**

Potential investors should be aware that an investment in a Fund may be exposed to other risks of an exceptional nature from time to time. Investment in the ICAV carries with it a degree of risk. There can be no assurance that a Fund will achieve its investment objective and there is potential for an investor to lose some or all of its investment in a Fund. Different risks may apply to different Funds and/or classes. Prospective investors should review the Prospectus carefully in its entirety and consult with their professional advisors before making an application for Shares.

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

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

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

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

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

**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.

**INVESTMENT MANAGER'S REPORT for the financial year ended 31 December 2022  
(continued)**

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

**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.

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  
2 February 2023



**KPMG**  
**Audit**  
1 Harbourmaster Place  
IFSC  
Dublin 1  
D01 F6F5  
Ireland

## **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF PCM Global Funds ICAV**

### **Report on the audit of the financial statements Opinion**

We have audited the financial statements of PCM Global Funds ICAV ('the ICAV') for the year ended 31 December, 2022 set out on pages 20 to 41, 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 Cash Flows 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 31 December, 2022 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 to the financial statements gives a full and accurate description of the directors' 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.

## **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF PCM Global Funds ICAV (continued)**

### **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 and inspection of policy documentation 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 noncompliance 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 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.



## **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF PCM Global Funds ICAV (continued)**

### **Detecting irregularities including fraud (continued)**

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 matter was as follows (unchanged from 2021):



**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF PCM Global Funds ICAV  
(continued)**

**Accuracy of financial assets at fair value through profit and loss USD 249,568,634 (2021: USD 248,267,079)**

Refer to note 3 of financial statements (Significant Accounting Policies) and Note 9 (Risks Associated with Financial Instruments)

The key audit matter	How the matter was addressed in our audit
<p><i>Accuracy of financial assets</i></p> <p><i>The ICAV's financial assets make up 96% 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.</i></p>	<p><i>Our audit procedures over the accuracy of the ICAV's investment portfolio included but were not limited to:</i></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 100% of the financial assets to an independent source;</li> <li>- Obtaining independent confirmation of all positions held in the investment portfolio from the depositary 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><i>No material misstatements were identified by our audit procedures.</i></p>

## **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF PCM Global Funds ICAV (continued)**

### **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 2.60 million (2021: USD 2.59 million), determined with reference to a benchmark of total asset value (of which it represents 100 basis points) of the ICAV as at 31 December 2022. We consider total assets to be one of the principal considerations for members of the ICAV in assessing the financial performance of the ICAV. We have applied this benchmark because the main objective of the ICAV is to provide capital appreciation.

Performance materiality for the financial statements as a whole was set at USD 1.95 million (2021: USD 1.94 million), determined with reference to a benchmark of total asset value (of which it represents 75% of materiality (2021: 75%).

We reported to the Board of Directors any corrected or uncorrected identified misstatements exceeding USD 130k (2021: USD 129k), 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 General Information, Director's 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.

## **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF PCM Global Funds ICAV (continued)**

### **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 4, 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.



**James Casey**  
**for and on behalf of KPMG**

Chartered Accountants, Statutory Audit Firm  
1 Harbourmaster Place  
IFSC  
Dublin 1 D01 F6F5

**31 March 2023**

STATEMENT OF FINANCIAL POSITION as at 31 December 2022

		PCM Global Funds ICAV including Polaris Global Value UCITS Fund 31 December 2022 USD	PCM Global Funds ICAV including Polaris Global Value UCITS Fund 31 December 2021 USD
	Notes		
<b>ASSETS</b>			
Cash and cash equivalents	10	10,192,458	10,800,685
Financial assets at fair value through profit or loss:			
Transferable securities	9	249,568,634	248,267,079
Other receivables		299,089	236,386
<b>TOTAL ASSETS</b>		<b>260,060,181</b>	<b>259,304,150</b>
<b>LIABILITIES</b>			
Other payables		491,997	553,789
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>491,997</b>	<b>553,789</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	3(g)	<b>259,568,184</b>	<b>258,750,361</b>

<b>Number of units in issue</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
Class I USD Accumulating	15,393,709	13,475,587
Class A USD Accumulating	2,345,277	2,125,177
<b>NAV per unit</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
Class I USD Accumulating	\$15.17	\$17.21
Class A USD Accumulating	\$11.11	\$12.65

Signed on behalf of the Board on 15 March 2023.

DocuSigned by:  
Sheila Rohan  
C56A681CB6AA433

Director: Sheila Rohan

DocuSigned by:  
Frank Kenny  
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 2022**

		PCM Global Funds ICAV including Polaris Global Value UCITS Fund 31 December 2022 USD	PCM Global Funds ICAV including Polaris Global Value UCITS Fund 31 December 2021 USD
	Notes		
<b>INCOME</b>			
Dividends		7,059,348	6,190,473
Bank Interest		146,055	18
Net (loss)/gain on financial instruments at fair value through profit or loss		(35,266,934)	26,542,841
Other income		36,547	74,391
<b>Total investment (loss)/income</b>		<b>(28,024,984)</b>	<b>32,807,723</b>
<b>EXPENSES</b>			
Investment Management fees	6	(1,929,959)	(1,784,574)
Investment Manager rebate for capped expenses	6	279,076	244,335
Operating expenses	7	(857,249)	(767,832)
<b>Total operating expenses</b>		<b>(2,508,132)</b>	<b>(2,308,071)</b>
<b>(Decrease)/Increase in net assets attributable to holders of redeemable participating shares before tax</b>		<b>(30,533,116)</b>	<b>30,499,652</b>
Withholding tax expenses	3	(1,339,386)	(1,166,579)
Capital gains tax		-	(23,833)
<b>(Decrease)/Increase in net assets attributable to holders of redeemable participating shares</b>		<b>(31,872,502)</b>	<b>29,309,240</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 31 December 2022**

	PCM Global Funds ICAV including Polaris Global Value UCITS Fund 31 December 2022 USD	PCM Global Funds ICAV including Polaris Global Value UCITS Fund 31 December 2021 USD
<b>Net assets attributable to holders of redeemable participating shares at beginning of the financial year</b>	<b>258,750,361</b>	<b>186,474,392</b>
<b>(Decrease)/Increase in net assets attributable to holders of redeemable participating shares</b>	<b>(31,872,502)</b>	<b>29,309,240</b>
Proceeds from issuance of redeemable participating shares	40,923,877	55,154,998
Payments on redemption of redeemable participating shares	(8,233,552)	(12,188,269)
<b>Net assets attributable to holders of redeemable participating shares at end of the financial year</b>	<b>259,568,184</b>	<b>258,750,361</b>

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

**STATEMENT OF CASH FLOWS for the financial year ended 31 December 2022**

	PCM Global Funds ICAV including Polaris Global Value UCITS Fund 31 December 2022 USD	PCM Global Funds ICAV including Polaris Global Value UCITS Fund 31 December 2021 USD
<b>Cash flows from operating activities</b>		
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations	<b>(31,872,502)</b>	<b>29,309,240</b>
Dividend income net of withholding tax	(5,719,962)	(5,023,894)
Bank interest income	(146,055)	(18)
Net loss/(gain) on financial instruments at fair value through profit or loss	35,266,934	(26,519,008)
<b>Operating loss before changes in operating assets and liabilities</b>	<b>(2,471,585)</b>	<b>(2,233,680)</b>
<b>Changes in operating assets and liabilities</b>		
Movement in investments	(36,462,483)	(46,405,479)
Decrease/(Increase) in receivable from Investment Manager	65,167	(65,167)
Increase in other receivables	(25,904)	(7,070)
(Decrease)/Increase in other payables	(149,119)	122,204
<b>Cash used in operating activities</b>	<b>(39,043,924)</b>	<b>(48,589,192)</b>
Dividend received net of withholding tax	5,655,987	5,015,717
Interest received	108,064	18
<b>Net cash used in operating activities</b>	<b>(33,279,873)</b>	<b>(43,573,457)</b>
<b>Financing activities</b>		
Payments of redemptions of redeemable participating shares	(8,252,231)	(12,169,590)
Proceeds from issue of redeemable participating shares	40,923,877	55,154,998
<b>Net cash provided from financing activities</b>	<b>32,671,646</b>	<b>42,985,408</b>
Net decrease in cash and cash equivalents	(608,227)	(588,049)
Cash and cash equivalents at the beginning of the financial year	10,800,685	11,388,734
<b>Cash and cash equivalents at the end of the financial year</b>	<b>10,192,458</b>	<b>10,800,685</b>

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

**NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2022**

**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 2022, there was one active 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, 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 Net Asset Value, 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 fair value through profit or loss 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 fair value through profit or loss are included in the net gain or loss on financial instruments at fair value through profit or loss in the Statement of Comprehensive Income.



**NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2022 (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 2022 (31 December 2021: Nil).

**3. Significant Accounting Policies**

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

There are no new standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2022 that have a material effect on the financial statements of the ICAV.

**(b) Financial Assets and Liabilities at Fair Value through Profit or Loss**

*(i) Classification and subsequent measurement*

All financial assets of the ICAV are measured at fair value through profit or loss ("FVTPL").

The ICAV held equity securities at year end which are classified as fair value through profit or loss.

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 fair value through profit or loss.

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 fair value through profit or loss.

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 fair value through profit or loss.

**NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2022 (continued)**

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

**(b) Financial Assets and Liabilities at Fair Value through Profit or Loss (continued)**

*ii) De-recognition*

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 2022 and 31 December 2021. 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 Fair Value through Profit or Loss**

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 period 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 2022 (continued)**

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

**(g) Redeemable Participating Shares**

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

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

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

**(h) Cash and Cash Equivalents**

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

**(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 2022 (continued)**

**4. Taxation**

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

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

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

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

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

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

The ICAV may be subject to taxes imposed on realised and unrealised gains on securities for certain foreign countries in which the ICAV invests. The foreign tax expense, if any, is recorded on an accruals basis and is included in the capital gains tax line in the Statement of Comprehensive Income. The amount of foreign tax owed, if any, is included in the capital gains tax payable in the Statement of Financial Position. There were no capital gains tax charges for the year ended 31 December 2022 (31 December 2021: USD 23,833), of which Nil were payable at the year end 31 December 2022 (31 December 2021: 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 2022 (continued)**

**5. Share Capital (continued)**

**Redeemable Management Shares**

At 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 2022 (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 2022 and 31 December 2021, 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 2022</b> Share Class I USD Accumulating	<b>31 December 2021</b> Share Class I USD Accumulating
<b>Redeemable participating shares in issue at beginning of the year</b>	<b>13,475,587</b>	<b>12,135,694</b>
Shares issued during the year	2,397,386	2,018,620
Shares redeemed during the year	(479,264)	(678,727)
<b>Redeemable participating shares in issue at end of the year</b>	<b>15,393,709</b>	<b>13,475,587</b>
	<b>31 December 2022</b> Share Class A USD Accumulating	<b>31 December 2021</b> Share Class A USD Accumulating
<b>Redeemable participating shares in issue at beginning of the year</b>	<b>2,125,177</b>	<b>470,537</b>
Shares issued during the year	283,977	1,716,566
Shares redeemed during the year	(63,877)	(61,926)
<b>Redeemable participating shares in issue at end of the year</b>	<b>2,345,277</b>	<b>2,125,177</b>

Shares in the Fund may be redeemed on a daily basis at the Net Asset Value 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 2022 (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 Net Asset Value per share of each class. Shareholders will be notified in advance of any change in distribution policy.

#### Significant shareholders

Sygnia Life Limited held 36.31% (31 December 2021: 39.90%) of the shares in the ICAV at financial year end. Irving Oil Limited held 27.04% (31 December 2021: 30.74%) of the shares in the ICAV at financial year end.

Transactions with Sygnia Life Limited and Irving Oil Limited during the year ended 31 December 2022 and 31 December 2021 were as follows:

	31 December 2022 USD	31 December 2021 USD
<b>Sygnia Life Limited</b>		
Subscriptions	6,138,093	4,289,738
Redemptions	2,979,679	6,369,120
<b>Irving Oil Limited</b>		
Subscriptions	-	-
Redemptions	-	4,700,000

### 6. Investment Management Fees and Expense Limitation

Under the Investment Management Agreement, the ICAV pays to the Investment Manager a maximum fee at an annual rate equal to the percentage of the average daily Net Asset Value 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 Net Asset Value 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 2022 (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 2022 fees charged by the Investment Manager amounted to USD 1,929,959 (31 December 2021: USD 1,784,574), of which USD 166,054 remains payable as at 31 December 2022 (31 December 2021: USD 372,053). For the financial year ended 31 December 2022 Investment Manager rebate for capped expenses amounted to USD 279,076 (31 December 2021: USD 244,335), of which USD 937 is due to Investment Manager as at 31 December 2022 (due from the Investment Manager 31 December 2021: USD 65,167).

**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 2022 fees charged by the Administrator were USD 66,906 (31 December 2021: USD 53,676). As at 31 December 2022 fees of USD 10,228 (31 December 2021: USD 10,315) 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 2022 fees charged by the Transfer Agent were USD 31,219 (31 December 2021: USD 27,714). As at 31 December 2022 fees of USD 5,630 (31 December 2021: USD 5,014) were payable to the Transfer Agent.



## NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2022 (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 Net Asset Value 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 2022 fees charged by the Depository were USD 127,065 (31 December 2021: USD 94,147). As at 31 December 2022 fees of USD 20,525 (31 December 2021: USD 20,468) 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 2022 fees charged by the Directors were USD 39,891 (31 December 2021: USD 40,000). As at 31 December 2022 fees of USD 7,918 (31 December 2021: USD 19,269) were payable to the Directors. There was no reimbursement of expenses made to the Directors during the year ended 31 December 2022 (2021: 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 Net Asset Value 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 74,629 (31 December 2021: USD 69,330) during the year, of which USD 20,506 (31 December 2021: USD 8,466) was payable at year end.

#### Audit Fees

Audit fees relate to the service provided by KPMG for the financial year ended 31 December 2022 and 31 December 2021.

Description	31 December 2022 USD	31 December 2021 USD
Audit (including reimbursement of expenses)	20,526	15,358
Tax advisory (VAT returns)	10,210	10,651
UK Reporting	10,644	12,006
Belgian Net Asset Tax and associated filings	1,830	
<b>Total</b>	<b>43,210</b>	<b>38,015</b>

Fees shown above are exclusive of VAT.

**NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2022 (continued)**

**7. Operating Expenses (continued)**

**Transaction costs**

Below is the transaction cost for the financial year ended 31 December 2022 and 31 December 2021:

	<b>31 December 2022</b>	<b>31 December 2021</b>
	<b>USD</b>	<b>USD</b>
Transaction costs	156,312	104,923

**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.

**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 2022 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 74,629 (31 December 2021: USD 69,330) during the year, of which USD 20,506 (31 December 2021: USD 8,466) was payable at year end.

Neil Clifford, a Director of the ICAV (resigned on 01 February 2022), is also a Director of Carne Global Fund Managers (Ireland) Limited (the "Manager") and an employee of Carne Global Financial Services Limited, the parent Company of the Manager. Sheila Rohan is a Director of the ICAV (appointed on 01 February 2022), 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 8,914 (31 December 2021: USD 9,981) and USD 35,564 (31 December 2021: USD 37,570) respectively, of which Nil was payable at year end (31 December 2021: USD Nil).

For the financial year ended 31 December 2022, Neil Clifford, Frank Kelly and Sheila Rohan earned Director fees of USD 724 (31 December 2021: USD 9,764), USD 15,789 (31 December 2021: USD Nil) and USD 7,960 (31 December 2021: USD Nil) respectively.

Directors' remuneration is discussed in Note 7.

**NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2022 (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 in place guidelines 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.

## NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2022 (continued)

### 9. Risk Associated with Financial Instruments (continued)

#### (a) Market Risk (continued)

##### (i) Price Risk (continued)

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

	31 December 2022	31 December 2021
Polaris Global Value UCITS Fund	12,478,432	12,413,354

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.

##### (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 2022 and 31 December 2021, 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 2022 (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 Net Asset Value of the ICAV:

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>

Countries, as at	31 December 2021
United States of America	35.51%
United Kingdom	9.49%
Japan	9.18%
South Korea	7.88%
Germany	6.21%
<b>Total</b>	<b>68.27%</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>

Investment Sector, as at	31 December 2021
Banks and Financial Institutions	14.40%
Holding and Finance Companies	11.36%
Electronic Semiconductor	9.48%
Pharmaceuticals and Cosmetics	6.52%
Construction Building Material	4.55%
<b>Total</b>	<b>46.31%</b>

**(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. As at 31 December 2022, RBC Investor Services Bank S.A., Dublin Branch has a credit rating of AA- with Standard & Poor's (31 December 2021: AA-).

**NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2022 (continued)**

**9. Risk Associated with Financial Instruments (continued)**

**(b) Credit Risk (continued)**

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 2022, the ICAV had USD 259,568,184 (31 December 2021: USD 258,750,361) 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 Net Asset Value 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.

The Manager is compliant with the minimum capital requirements imposed by the Regulations and has been throughout the current and the prior financial year.

**(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.

**NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2022 (continued)**

**9. Risk Associated with Financial Instruments (continued)**

**(e) Fair Value Measurements (continued)**

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

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

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

The following is a summary of the inputs used to value the Funds' financial assets and liabilities measured at fair value on a recurring basis as of 31 December 2022 and of 31 December 2021:

<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</b>	<b>(Level 1)</b>	<b>(Level 2)</b>	<b>(Level 3)</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Financial assets at fair value through profit or loss</b>				
Shares	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>

<b>Assets and Liabilities</b>	<b>Balance at 31 December 2021</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</b>	<b>(Level 1)</b>	<b>(Level 2)</b>	<b>(Level 3)</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Financial assets at fair value through profit or loss</b>				
Shares	248,255,117	248,255,117	-	-
Warrants	11,962	11,962	-	-
	<b>248,267,079</b>	<b>248,267,079</b>	<b>-</b>	<b>-</b>

**NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2022 (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 period. The following table presents the movement in level 3 instruments for the year ended 31 December 2022 by class of financial instrument.

	Unquoted securities at fair value through profit or loss
	USD
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>

During the year, Russian Securities Alrosa PJSC - Reg SHR was transferred from Level 1 to Level 3 as the security is currently a blocked, non-tradable asset.

**(f) Assets and liabilities not carried at Fair Value through Profit or Loss**

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**

All cash and cash equivalents were held with RBC Investor Services Bank S.A., Dublin Branch during the financial year.

**11. Events during Financial Year End**

Neil Clifford resigned and Sheila Rohan was appointed as a Director of the ICAV on 1 February 2022.

Erin Rogers was appointed as a Director of the ICAV on 21 December 2022.

Events arising in Ukraine, as a result of military action being undertaken by Russia in Ukraine, may impact on securities related to companies domiciled in Russia and/or listed on exchanges located in Russia, including the Moscow Exchange ("Russian Securities"). As at 31 December 2022, Polaris Global Value UCITS Fund had direct exposure to securities of a company domiciled in Russia of 0.00% (31 December 2021: 0.93%) of its NAV. As at 31 December 2022, the Fund still holds 1,478,200 shares in the security with a Nil market value. The Directors are monitoring developments related to this military action, including current and potential future interventions of foreign governments and economic sanctions against Russia, in order to assess their impact on any Russian Securities held by the Fund, including their potential impact on the liquidity of Russian Securities.



**NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2022 (continued)**

**11. Events during Financial Year End (continued)**

The outbreak of Coronavirus (COVID-19), declared by the World Health Organisation (“WHO”) as a global pandemic in March 2020 and has impacted many aspects of daily life and the global economy since this date. There has been no official change to its status as a pandemic, but this is expected in 2023 as the crisis is now considered broadly stable. We continue to be informed of new variants impacting different regions. The number of infections continue to increase but there is continued focus on rollout of vaccine programmes and a significant drop in recorded mortality rates. Most travel movements and operational restrictions implemented by many countries have returned to normal. While many economies globally have reopened the pace of recovery has varied from country to country and most countries also now impacted by the rising inflation as a global phenomenon. As we progress through 2023, there continues to be potential unforeseen economic consequences from this virus and market reaction to such consequences could be rapid and unpredictable and vary from country to country.

The Directors together with the Manager will continue to monitor business continuity and resilience processes with the objective of mitigating any ongoing impact of COVID-19.

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

**12. Events since Financial Year End**

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

**13. Approval of Financial Statements**

The financial statements were approved and authorised for issue, by the Board of Directors on 15 March 2023.

# PCM Global Funds ICAV Annual Report and Audited Financial Statements

## Schedule of Investments as at 31 December 2022 Polaris Global Value UCITS Fund

(expressed in USD)			Fair	% net
Description	Quantity	Currency	Value	Assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>				
<b>LISTED SECURITIES : SHARES</b>				
CANADA (2021: 4.61%)				
Lundin Mining Corp	431,200	CAD	2,646,432	1.02
Magna International Inc	46,531	CAD	2,613,845	1.01
Methanex Corp	80,100	CAD	3,032,440	1.17
Open Text Corp	67,000	CAD	1,985,257	0.76
Toronto-Dominion Bank	47,421	CAD	3,070,455	1.18
			<b>13,348,429</b>	<b>5.14</b>
CHILE (2021: 1.11%)				
Antofagasta Plc	120,500	GBP	2,251,460	0.87
			<b>2,251,460</b>	<b>0.87</b>
CHINA (2021: 1.16%)				
Weichai Power Co Ltd - H	2,932,000	HKD	3,936,666	1.52
			<b>3,936,666</b>	<b>1.52</b>
COLOMBIA (2021: 0.82%)				
Bancolombia SA	173,662	COP	1,520,411	0.59
			<b>1,520,411</b>	<b>0.59</b>
FRANCE (2021: 3.85%)				
Cie Generale des Etablissements Michelin SCA	84,204	EUR	2,342,188	0.90
IPSOS	34,200	EUR	2,141,650	0.83
Publicis Groupe SA	62,357	EUR	3,966,288	1.53
Vinci SA	32,914	EUR	3,286,867	1.27
			<b>11,736,993</b>	<b>4.53</b>
GERMANY (2021: 6.21%)				
Deutsche Telekom AG	154,111	EUR	3,074,676	1.18
flatexDEGIRO AG	91,100	EUR	616,899	0.24
Hannover Rueck SE	18,000	EUR	3,574,232	1.38
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	11,000	EUR	3,579,585	1.38
			<b>10,845,392</b>	<b>4.18</b>

# PCM Global Funds ICAV Annual Report and Audited Financial Statements

## Schedule of Investments as at 31 December 2022 (continued) Polaris Global Value UCITS Fund

(expressed in USD)			Fair	% net
Description	Quantity	Currency	Value	Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)				
LISTED SECURITIES : SHARES (continued)				
IRELAND (2021: 1.68%)				
Greencore Group Plc	933,781	GBP	724,187	0.28
Horizon Therapeutics Plc	41,200	USD	4,688,560	1.81
Jazz Pharmaceuticals Plc	21,400	USD	3,409,234	1.31
Smurfit Kappa Group Plc	93,280	EUR	3,450,870	1.33
			<b>12,272,851</b>	<b>4.73</b>
ITALY (2021: 0.25%)				
Right TREVI - Finanziaria Industriale SpA	32	EUR	-	-
TREVI - Finanziaria Industriale SpA	907,468	EUR	309,876	0.12
			<b>309,876</b>	<b>0.12</b>
JAPAN (2021: 9.18%)				
Daicel Corp	281,000	JPY	2,044,766	0.79
Daito Trust Construction Co Ltd	27,900	JPY	2,878,437	1.11
Honda Motor Co Ltd	99,700	JPY	2,303,341	0.89
KDDI Corp	93,200	JPY	2,827,815	1.09
Marubeni Corp	369,700	JPY	4,267,720	1.64
Sony Group Corp	41,200	JPY	3,150,275	1.21
			<b>17,472,354</b>	<b>6.73</b>
NETHERLANDS (2021: 0.00%)				
Koninklijke Ahold Delhaize NV	94,600	EUR	2,717,941	1.05
			<b>2,717,941</b>	<b>1.05</b>
NORWAY (2021: 3.68%)				
DNB Bank ASA	161,800	NOK	3,211,453	1.24
SpareBank 1 SR Bank ASA	205,023	NOK	2,525,952	0.97
Sparebanken Vest	77,774	NOK	733,536	0.28
Yara International ASA	71,900	NOK	3,160,225	1.22
			<b>9,631,166</b>	<b>3.71</b>
PUERTO RICO (2021: 1.45%)				
Popular Inc	51,800	USD	3,435,376	1.32
			<b>3,435,376</b>	<b>1.32</b>

# PCM Global Funds ICAV Annual Report and Audited Financial Statements

## Schedule of Investments as at 31 December 2022 (continued) Polaris Global Value UCITS Fund

(expressed in USD)			Fair	% net
Description	Quantity	Currency	Value	Assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>				
<b>LISTED SECURITIES : SHARES (continued)</b>				
RUSSIA (2021: 0.93%)				
Alrosa PJSC - Reg SHR	1,478,200	RUB	200	-
			<b>200</b>	<b>-</b>
SINGAPORE (2021: 0.81%)				
United Overseas Bank Ltd	148,536	SGD	3,404,551	1.31
			<b>3,404,551</b>	<b>1.31</b>
SOUTH KOREA (2021: 7.88%)				
Hyundai Mobis Co Ltd	13,500	KRW	2,141,040	0.82
Kia Corp	53,600	KRW	2,514,178	0.97
LG Electronics Inc	26,500	KRW	1,813,170	0.70
LG Uplus Corp	299,630	KRW	2,618,931	1.01
Samsung Electronics Co Ltd	69,035	KRW	3,019,749	1.16
Shinhan Financial Group Co Ltd	80,400	KRW	2,238,592	0.86
SK Hynix Inc	40,500	KRW	2,402,663	0.93
			<b>16,748,323</b>	<b>6.45</b>
SWEDEN (2021: 2.90%)				
Duni AB	59,700	SEK	493,171	0.19
Loomis AB - B	61,800	SEK	1,693,829	0.65
SKF AB - B	182,400	SEK	2,781,932	1.07
			<b>4,968,932</b>	<b>1.91</b>
SWITZERLAND (2021: 2.16%)				
Chubb Ltd	17,723	USD	3,909,694	1.51
Novartis AG	35,800	CHF	3,236,383	1.25
			<b>7,146,077</b>	<b>2.76</b>
UNITED KINGDOM (2021: 9.49%)				
Amcor Plc	243,700	USD	2,902,467	1.12
Bellway Plc	86,940	GBP	2,004,899	0.77
Inchcape Plc	269,645	GBP	2,673,098	1.03
Linde Plc	9,808	USD	3,199,173	1.23
Mondi Plc SAF	138,185	ZAR	2,366,627	0.91
Next Plc	50,900	GBP	3,572,754	1.38
Nomad Foods Ltd	93,400	USD	1,610,216	0.62
Taylor Wimpey Plc	1,679,481	GBP	2,063,910	0.80
			<b>20,393,144</b>	<b>7.86</b>

# PCM Global Funds ICAV Annual Report and Audited Financial Statements

## Schedule of Investments as at 31 December 2022 (continued) Polaris Global Value UCITS Fund

(expressed in USD)			Fair	% net
Description	Quantity	Currency	Value	Assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>				
<b>LISTED SECURITIES : SHARES (continued)</b>				
UNITED STATES (2021: 35.51%)				
AbbVie Inc	23,322	USD	3,769,068	1.45
Allison Transmission Holdings Inc	85,400	USD	3,552,641	1.37
Arrow Electronics Inc	30,500	USD	3,189,386	1.23
Avnet Inc	73,000	USD	3,035,340	1.17
Berry Global Group Inc	47,900	USD	2,894,597	1.12
Brookline Bancorp Inc	47,969	USD	678,761	0.26
Cambridge Bancorp	7,000	USD	581,420	0.22
Capital One Financial Corp	28,400	USD	2,640,064	1.02
Carlyle Group Inc	58,800	USD	1,754,592	0.68
Carter's Inc	35,700	USD	2,663,577	1.03
Crocs Inc	42,237	USD	4,579,758	1.76
CVS Health Corp	37,700	USD	3,513,263	1.34
Dime Community Bancshares Inc	38,810	USD	1,235,323	0.48
Elevance Health Inc	8,000	USD	4,103,760	1.58
General Dynamics Corp	15,700	USD	3,895,327	1.50
Gilead Sciences Inc	41,300	USD	3,545,605	1.37
Ingredion Inc	29,400	USD	2,879,142	1.11
Intel Corp	55,800	USD	1,474,794	0.57
International Bancshares Corp	70,800	USD	3,239,808	1.24
Interpublic Group of Cos Inc	48,400	USD	1,612,204	0.62
JPMorgan Chase & Co	26,400	USD	3,540,240	1.36
M&T Bank Corp	15,700	USD	2,277,442	0.88
Marathon Petroleum Corp	28,300	USD	3,293,837	1.27
Microsoft Corp	11,900	USD	2,853,858	1.10
MKS Instruments Inc	37,200	USD	3,151,956	1.21
NextEra Energy Inc	37,700	USD	3,151,720	1.21
Northern Trust Corp	35,600	USD	3,150,244	1.21
NOV Inc	146,929	USD	3,069,347	1.18
Premier Financial Corp	23,300	USD	628,401	0.24
Sally Beauty Holdings Inc	159,300	USD	1,994,436	0.77
Science Applications International Corp	31,500	USD	3,494,295	1.35
SLM Corp	149,900	USD	2,488,340	0.96
Tyson Foods Inc	41,800	USD	2,602,050	1.00
United Therapeutics Corp	21,500	USD	5,978,934	2.30
UnitedHealth Group Inc	6,900	USD	3,658,242	1.41
Webster Financial Corp	72,900	USD	3,451,086	1.33
Williams Cos Inc	115,600	USD	3,803,240	1.47
			<b>107,426,098</b>	<b>41.37</b>
<b>TOTAL LISTED SECURITIES : SHARES</b>			<b>249,566,240</b>	<b>96.15</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>249,566,240</b>	<b>96.15</b>

**Schedule of Investments as at 31 December 2022 (continued)**  
**Polaris Global Value UCITS Fund**

(expressed in USD)			Fair	% net
Description	Quantity	Currency	Value	Assets
<b>OTHER TRANSFERABLE SECURITIES</b>				
<b>OTHER TRANSFERABLE SECURITIES : WARRANTS</b>				
ITALY (2021: 0.00%)				
TREVI - Finanziaria Industriale SpA 05/05/2025	2,694	EUR	2,394	-
			<b>2,394</b>	<b>-</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES : WARRANTS</b>			<b>2,394</b>	<b>-</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>2,394</b>	<b>-</b>
<b>CASH AND OTHER ASSETS AND LIABILITIES</b>			<b>9,999,550</b>	<b>3.85</b>
<b>NET ASSETS</b>			<b>259,568,184</b>	<b>100.00</b>

(expressed in USD)		% Total
Description		Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING		95.97
CASH AND CASH EQUIVALENTS		3.92
OTHER CURRENT ASSETS		0.11
<b>TOTAL</b>		<b>100.00</b>

### 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 2022, 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 2022 (31 December 2021: Nil).

**Supplemental information (unaudited) - Financial Information (continued)**  
**Polaris Global Value UCITS Fund****Exchange rates**

The exchange rates to 1 USD as at 31 December 2022 and 31 December 2021 were:

	<b>31 December 2022</b>	<b>31 December 2021</b>
CAD	1.354001	1.264950
CHF	0.92465	0.911200
COP	4,854.368932	4,065.040650
EUR	0.934187	0.878349
GBP	0.827164	0.738798
HKD	7.805426	7.797575
JPY	131.239968	115.030057
KRW	1,264.222503	1,189.060642
NOK	9.796814	8.806538
SEK	10.434819	9.036199
SGD	1.339400	1.347600
THB	34.634434	33.404596
TWD	30.735186	27.667109
ZAR	16.991199	15.934985

**Soft Commissions**

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

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

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

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



**Supplemental information (unaudited) - Financial Information (continued)**  
**Polaris Global Value UCITS Fund****Net Asset Value History**

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

	<b>31 December 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
Total Net Asset for share dealing	USD 259,568,184	USD 258,750,361	USD 186,474,392
<b>A USD Accumulating Share</b>			
Reported NAV	USD 26,052,503	USD 26,878,354	USD 5,185,504
Net Asset Value per Share	USD 11.11	USD 12.65	USD 11.02
<b>I USD Accumulating Share</b>			
Reported NAV	USD 233,515,681	USD 231,872,007	USD 181,288,888
Net Asset Value per Share	USD 15.17	USD 17.21	USD 14.94

**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 2022**

Significant portfolio changes are defined as the aggregate purchases of a security exceeding one per cent of the total value of purchases for the period and aggregate sales of a security exceeding one per cent of the total value of sales for the period. 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>
Smurfit Kappa Group Plc	93,280	3,256,103	4.44
Horizon Therapeutics Plc	41,200	3,153,992	4.30
NOV Inc	146,929	3,133,696	4.27
MKS Instruments Inc	37,200	3,090,235	4.21
Northern Trust Corp	35,600	3,086,751	4.20
SLM Corp	149,900	3,005,962	4.09
Open Text Corp	67,000	2,929,830	3.99
Sally Beauty Holdings Inc	159,300	2,882,534	3.93
Carlyle Group Inc	58,800	2,614,148	3.56
Gilead Sciences Inc	41,300	2,577,471	3.51
Koninklijke Ahold Delhaize NV	94,600	2,503,547	3.41
Nomad Foods Ltd	93,400	2,133,368	2.91
Next Plc	24,200	1,531,671	2.09
Weichai Power Co Ltd - H	1,396,000	1,509,120	2.06
Interpublic Group of Cos Inc	48,400	1,418,014	1.93
Catcher Technology Co Ltd	214,000	1,130,256	1.54
Sony Group Corp	15,800	1,130,097	1.54
Samsung Electronics Co Ltd	26,906	1,100,341	1.50
SKF AB - B	60,200	1,032,552	1.41
Vinci SA	10,300	932,849	1.27
NextEra Energy Inc	11,600	925,291	1.26
Carter's Inc	11,700	906,195	1.23
United Overseas Bank Ltd	43,900	830,791	1.13
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	3,000	782,034	1.07
Bellway Plc	22,100	745,898	1.02
Tyson Foods Inc	10,100	741,250	1.01
Magna International Inc	11,873	741,006	1.01
SK Hynix Inc	10,600	733,187	1.00
Microsoft Corp	2,700	730,787	1.00

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

**Supplemental information (unaudited)**

**Polaris Global Value UCITS Fund**

**Material Portfolio Changes for the financial year ended 31 December 2022 (continued)**

**SIGNIFICANT SALES\***

<b>SECURITY NAME</b>	<b>QUANTITY</b>	<b>PROCEEDS USD</b>	<b>% OF TOTAL SALES</b>
Catcher Technology Co Ltd	487,000	2,834,016	7.78
Laboratory Corp of America Holdings	9,900	2,808,587	7.71
Bunzl Plc	71,655	2,703,658	7.42
Marathon Petroleum Corp	28,000	2,596,604	7.13
Brother Industries Ltd	162,600	2,500,261	6.86
Sumitomo Mitsui Trust Holdings Inc	71,600	2,410,879	6.62
Asahi Group Holdings Ltd	73,100	2,148,802	5.90
FedEx Corp	13,200	2,018,321	5.54
Svenska Handelsbanken - A SHS	221,113	2,007,482	5.51
ANDRITZ AG	42,100	1,947,693	5.35
Cinemark Holdings Inc	188,300	1,919,969	5.27
Solvay SA	22,700	1,772,814	4.87
HeidelbergCement AG	41,800	1,676,738	4.60
BASF SE	40,700	1,642,616	4.51
Warner Bros Discovery Inc	122,100	1,393,300	3.82
Babcock International Group Plc	427,218	1,368,029	3.76
Fresenius SE & Co KGaA	44,219	1,084,078	2.98
Antofagasta Plc	38,000	868,654	2.38
Bancolombia SA	75,838	598,104	1.64
Cineworld Group Plc	1,345,939	128,948	0.35

\* Represents total sales during the financial year ended.

### 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. Compliance Officer;
4. Risk Officer;
5. Money Laundering Reporting Officer;
6. Chief Executive Officer;
7. Chief Operating Officer;
8. Head of Compliance with responsibility for Anti-Money Laundering and Counter Terrorist Financing; and
9. All members of the investment 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 has a number of directly employed staff. 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 staff and further enters into inter-group agreements with other Carne Group entities within the group to ensure such entities are resourced appropriately. As at 31 December 2022, 10 of the Identified Staff are employed directly by the Manager. The remainder of the Identified Staff are employees of Carne, or employees of another entity within the Carne Group, and are remunerated directly based on their contribution to Carne Group as a whole. In return for the services of each of the Carne Identified Staff, the Manager pays an annual staff recharge to Carne (the “**Staff Recharge**”).

### Supplemental information (unaudited)

#### UCITS V Remuneration Disclosure (continued)

The independent non-executive directors are paid a fixed remuneration. The Other Identified Staff member's 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 is EUR 2,502,802 paid to 16 Identified Staff for the year ended 31 December 2022.

The Manager has also determined that, on the basis of number of sub-funds / net asset value of the UCITS relative to the number of sub-funds / assets under management, the portion of this figure attributable to the UCITS is EUR 3,524.

The Fund does not pay any fixed or variable remuneration to identified staff of the Investment Manager.

### 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 Hérédité 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 For financial year ended 31 December 2022</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 investments underlying the Fund do not take into account the criteria for environmentally sustainable economic activities contained in the Taxonomy Regulation.