POLARIS
GLOBAL VALUE UCITS FUND

A Sub Fund of PCM Global Funds ICAV

29 February 2024

FUND FACTS

Total Net Assets: $278.9 Million

Base Currency: USD

Legal Structure: UCITS

Domicile: Ireland

Regulator:
Central Bank of Ireland

Listing:
Euronext Dublin

Umbrella Fund:
PCM Global Funds ICAV

Investment Manager:
Polaris Capital Management, LLC

Management Company:
Carne Global Fund Managers (Ireland) Limited

Available Share Classes:
Institutional: I (USD, GBP, EUR)
X (USD)

Retail: A (USD)
R (GBP)

Portfolio Management:
Managed by a team of nine investment professionals led by Bernard R. Horn, Jr.

Administrator & Transfer Agent
CACEIS Investor Services Ireland Limited
+353 1 4406555

Distributor
Polaris Capital Management, LLC
info@polariscapital.com

FUND OBJECTIVE

The Polaris Global Value UCITS Fund seeks capital appreciation by investing in value stocks worldwide. The Fund is diversified across country and market capitalization, and typically holds 65 to 100 stocks that meet Polaris' strict value criteria.

INVESTMENT STRATEGY

The Investment Manager uses proprietary investment technology combined with fundamental research to identify potential investments. Filters are applied as part of the investment approach, which attempts to identify a list of companies with the most undervalued streams of sustainable free cash flow worldwide. Polaris then conducts rigorous fundamental research on the companies identified in the screening process, selecting companies in which the Fund invests.

INVESTMENT MANAGER

Polaris Capital Management, LLC is a global value equity manager that provides investment services for institutional and individual clients. Polaris' view is that worldwide markets are generally efficient over time, but investor behavior creates volatility that leads to inefficiency somewhere in the world. Polaris believes that investing in the most undervalued companies worldwide likely limits risk and has the potential to outperform the benchmark.

PERFORMANCE % AS OF 29 FEBRUARY 2024

The following performance information is in addition to, and should only be read in conjunction with, the table directly following.

	NAV	MTD	QTD	QI	QII	QIII	QIV	YTD
Class I USD	17.74	1.90	1.80					1.80
Class A USD	12.93	1.87	1.74					1.74
MSCI World USD*		4.28	5.55					5.55
MSCI ACWI USD*		4.33	4.96					4.96

	1 Year	2 Years	3 Years	4 Years	5 Years	6 Years	7 Years	8 Years	Since Inception Class I	Since Inception Class A	Inception Date
Class I USD	12.13	2.80	3.64	9.72	6.49	4.84	6.22	8.31	7.18		25/11/2015
Class A USD	11.71	2.42	3.26	9.29	6.08	4.81				4.25	27/12/2017
MSCI World USD*	25.59	8.14	9.16	14.03	12.20	10.25	11.33	12.60	11.02	10.14	
MSCI ACWI USD*	23.76	6.81	7.29	12.75	11.03	9.06	10.48	11.95	10.34	9.06	

*Past performance does not guarantee future results. Performance for periods greater than one year are annualized. *The Fund is actively managed and is not constrained by any benchmark.*

PERFORMANCE COMMENTARY

The Polaris Global Value UCITS Fund posted positive returns across the gamut of sectors, outperforming in consumer staples and real estate. Financials, industrials, and consumer discretionary were also notable contributors. Overall returns were pulled down by the significant underweight and underperformance in IT, as well as lackluster results in energy and communication services. Regionally, the U.S. had an outsized positive impact on performance, followed by South Korea and Germany. Japan and Canada detracted on small pockets of weakness. In this context, the Fund gained 1.90% (Class I) for the month, lagging the MSCI World and ACWI Indices, which returned 4.28% and 4.33% respectively.

In the financial sector, The Carlyle Group drove gains with its fourth quarter earnings and positive guidance for 2024. Two German reinsurance companies, Munich Re and Hannover Rueck, benefitted from early signs of normalization in the industry and a firmer price environment. In industrials, Allison Transmission Holdings reported robust quarterly earnings; other sector contributors included Daimler Truck Holding, Weichai Power Co. Ltd., and SKF AB. Consumer discretionary stocks surged ahead, led by South Korean auto manufacturer Kia Corp., which reported better-than-expected margin guidance. Kia's solid January sales numbers also gave confidence to the market. U.S. footwear company, Crocs Inc., climbed after posting record-high annual profit in mid-February. In materials, Smurfit Kappa Group PLC, the Irish paper and packaging supplier, rose ahead of its highly anticipated $20B merger deal with U.S. rival WestRock.

Conversely, Japanese telecom operator, KDDI Corp., was down 9% following an unpopular bid for the Lawson convenience store chain. Teleperformance declined on concerns around industry disruption due to generative AI. In IT, OpenText Corp. was down as investors took profits following a stock rebound in December and January. Japan's Sony Group Corp. announced underwhelming quarterly results, with lower-than-expected numbers from its gaming division.

During the month, the Fund added Takeda Pharmaceutical Co. Ltd., a Japanese-based global pharmaceutical company, and Korean retailer F&F Co. Ltd., which has a brand license with Major League Baseball, Discovery and TaylorMade Golf. Avnet Inc. was sold on valuation, while Berry Global Group was sold due to a shift in fundamentals.

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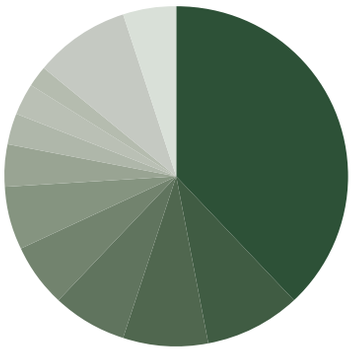
SHARE CLASS INFORMATION

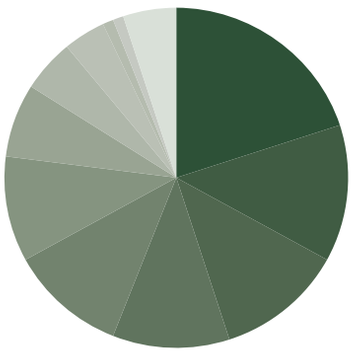
	Class A USD Accumulating	Class I USD Accumulating	Class R GBP Accumulating
SEDOL	BYV7PV3	BYV7PW4	BYV7PZ7
Bloomberg Ticker	PLGVAUA	PLGVIUA	PLGVRGA
ISIN	IE00BYV7PV35	IE00BYV7PW42	IE00BYV7PZ72
Minimum Subscription	USD 2,500	USD 10,000,000	USD 10,000
Ongoing Expenses**	1.24%	0.90%	0.975%

***All % figures stated as a % of Fund NAV. Class X share information available upon request.*



COUNTRY ALLOCATION

- United States of America - 39%
- South Korea - 8%
- Japan - 8%
- France - 7%
- Canada - 7%
- Germany - 6%
- United Kingdom - 6%
- Norway - 3%
- Ireland - 3%
- Switzerland - 2%
- Rest of World - 9%
- Cash and Equivalents - 2%



SECTOR ALLOCATION

- Financials - 23%
- Consumer Discretionary - 15%
- Industrials - 14%
- Health Care - 11%
- Materials - 9%
- Information Technology - 8%
- Communication Services - 6%
- Energy - 6%
- Consumer Staples - 4%
- Real Estate - 1%
- Utilities - 1%
- Cash and Equivalents - 2%

TEN LARGEST HOLDINGS***

STOCK NAME	SECTOR	COUNTRY	% ASSETS
Publicis Groupe SA	Communication Services	France	1.7
Allison Transmission Holdings, Inc.	Industrials	United States	1.7
Microsoft Corp.	Information Technology	United States	1.6
SK Hynix, Inc.	Information Technology	South Korea	1.6
General Dynamics Corp.	Industrials	United States	1.5
Kia Corp.	Consumer Discretionary	South Korea	1.5
Muenchener Rueckversicherungs-Gesellschaft AG	Financials	Germany	1.5
Linde PLC	Materials	United Kingdom	1.5
Williams Cos., Inc.	Energy	United States	1.5
Hannover Rueck SE	Financials	Germany	1.5

****Top ten holdings represent 15.6% of the portfolio and are subject to change.*

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IMPORTANT INFORMATION

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 proposes, and the purpose of the Fund's investment in MLPs depends largely upon this.

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

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

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

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

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

DISCLOSURES

The Fund 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 KIID. Please read the Prospectus & KIID carefully before you invest. A Prospectus is available for PCM Global Funds ICAV (the ICAV) and Key Investor Information Documents (KIIDs) are available for each share class of the Fund. The ICAV's Prospectus can be obtained from pcmglobalfundsicav.com and is available in English. The KIIDs can be obtained from pcmglobalfundsicav.com and are available in one of the official languages of each of the EU Member States into which the Fund has been notified for marketing under the Directive 2009/65/EC (the UCITS Directive). In addition, a summary of investor rights is available from pcmglobalfundsicav.com. The summary is available in English. The Fund is currently notified for marketing into a number of EU Member States under the UCITS Directive. The ICAV can terminate such notifications for any share class and/or the Fund at any time using the process contained in Article 93a of the UCITS Directive.

The Fund is offered solely to non-U.S. investors under the terms and conditions of the Fund's current Prospectus. Performance data shown represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate so shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than quoted.

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

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