

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)

UNAUDITED SEMI-ANNUAL REPORT

**FOR THE FINANCIAL PERIOD ENDED
30 JUNE 2025**

PCM Global Funds ICAV Unaudited Semi-Annual Report

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GENERAL INFORMATION

BOARD OF DIRECTORS

Bernard R. Horn, Jr. (U.S. Resident)^
Jason Crawshaw (U.S. Resident)^
Frank Kenny (Irish Resident)*
Sheila Rohan (Irish Resident)^
Erin Gibson (U.S. Resident)^

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*Independent non-executive directors

^Non-executive directors

GENERAL INFORMATION (continued)

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INVESTMENT MANAGER'S REPORT for the financial period ended 30 June 2025

Polaris Global Value UCITS Fund

SEMI-ANNUAL COMMENTARY – THROUGH 30 JUNE 2025

For the six-month period, the Polaris Global Value UCITS Fund is up 12.71% at net asset value, handily outperforming both the MSCI World and ACWI indices, up 9.75% and 10.33% respectively. Much of this success can be attributed to careful stock selection focusing on fundamentals and diversification, while the Indices were overweight mega-cap high flyers that started to normalize.

At the sector level, the Fund outperformed in financials, industrials, information technology (IT), consumer discretionary and healthcare. The main hindrances to even better performance: underwhelming results in an overweight materials sector and a single stock in real estate. At the country level, the Fund outperformed in the Norway, Japan, Sweden and the Netherlands, along with double-digit gains in off-benchmark locales including South Korea, Taiwan, Chile, China and Puerto Rico. Ireland and Colombia detracted, ending up in absolute negative territory.

SIX MONTH PERFORMANCE ANALYSIS

The top-weighted financial sector benefitted from a geographically diverse set of holdings. Norway's DNB Bank rose more than 40% after announcing stellar earnings, healthy profit margins and higher return-on-equity targets. DNB's proactive interest rate/currency hedging strategies solidified its financial position within a robust local economy. South Korea's Shinhan Financial reported strong quarterly results, with rising net income and better-than-expected earnings per share. The company embraced South Korea's Value-Up Plan, which targets higher return-on-equity and enhanced shareholder returns. German reinsurer Munich Re increased profitability in global specialty insurance, while maintaining pricing and underwriting discipline in the property & casualty market despite loss events. Munich Re will acquire Next Insurance, marking its first foray as a primary insurer to small/medium-sized U.S. businesses.

Airport concessioner Vinci SA rose on a faster-than-expected recovery in European airport traffic—now above 95% of 2019 levels—and a record \$84 billion construction order book that cemented multi-year revenue visibility. Among other industrials, Japanese trading house Marubeni Corp. reported good earnings and stable guidance, while diversifying with the addition of a pharma platform. The company also announced a significant share buyback program, signaling management's confidence in Marubeni's value and commitment to shareholder returns. Conversely, Allison Transmission Holdings traded down as investors questioned the acquisition of Dana Inc.'s off-highway business in a softer trucking market. While the Dana deal expands international off-highway exposure, it is expected to be margin dilutive.

SK Hynix Inc. was the top overall Fund contributor and top performer in IT, capitalizing on its leadership in high-bandwidth memory (HBM) chips and disciplined DRAM supply. The South Korean semiconductor supplier had record-breaking first-quarter results, highlighted by a 323% year-over-year surge in net profit and an operating margin of 42%. Samsung Electronics, while trailing SK Hynix in HBM technology, also benefited from DRAM price strength, HBM3E supply to non-Nvidia customers, and attractive valuation. Canada's OpenText Corp. was the largest sector detractor, releasing underwhelming quarterly numbers and downgraded guidance; the Fund sold out of the stock.

In consumer discretionary, U.K.-based NEXT PLC cited strong online sales both domestically and internationally (seeking to become an Amazon-like marketplace), highlighting demand for warm-weather apparel. Canadian Tire was up more than 30% after reporting strong first-quarter results (retail revenue growth with a "buy Canadian" mantra) and business developments (selling Helly Hanson and acquiring Hudson Bay). Investors applauded Canadian Tire's transformative "True North" growth strategy — which includes new store concepts, Triangle Rewards partnerships, and organizational restructuring.

Health care was buoyed by CVS Health Corp., which saw a 50%+ surge in stock price driven by better-than-expected fourth quarter results, Medicare Advantage margin recovery and an upbeat turnaround story under CVS' new CEO. Other notable contributors include Novartis AG and Gilead Sciences. However, results were middling due to declines from UnitedHealth Group Inc., United Therapeutics and Jazz Pharmaceuticals, all three of which were in the bottom 10 of the portfolio. UnitedHealth Group's stock dropped to multi-year lows due to a sharp spike in medical costs and the company's withdrawal of its full-year guidance.

INVESTMENT MANAGER'S REPORT for the financial period ended 30 June 2025 (continued)

Polaris Global Value UCITS Fund (continued)

SIX MONTH PERFORMANCE ANALYSIS (continued)

The surprise resignation of CEO Andrew Witty and his replacement by former CEO Stephen Hemsley further rattled the market. Ongoing regulatory scrutiny, including a Department of Justice investigation into Medicare Advantage billing practices, added to the negative sentiment surrounding the stock. Jazz Pharmaceuticals reported a first quarter 2025 earnings and revenue miss. United Therapeutics' shares fell in response to positive clinical data from Insmed, a rival in the pulmonary arterial hypertension space that is offering a generic alternative to United Therapeutics' flagship Tyvaso inhaler.

Methanex Corp. dragged down materials sector results. The Canadian methanol producer addressed an unplanned outage in its Geismar 3 plant; downtime will impact second quarter results. Smurfit Westrock's stock price trended down since releasing mixed fourth quarter 2024 results. Net sales and earnings per share increased from the prior year quarter; however, these figures fell short of Street expectations. The bigger concern is the impact of tariffs, as Smurfit has notable footprints in Mexico and Canada.

Consumer staples had barbell returns, as gains from Ahold Delhaize were partially offset by losses from chocolatier Barry Callebaut. One of the world's largest food retail groups/supermarket leaders, Ahold Delhaize reported strong first quarter sales growth in both the U.S. and Europe and reiterated its 2025 full-year outlook. The company's planned price investments (lowering prices across its own-brand foods) met with early success, while its omnichannel infrastructure and digital loyalty programs yielded strong results in online grocery. With cocoa prices reaching record levels, chocolatier Barry Callebaut struggled to rein in rising costs coupled with overall volume declines.

Widespread volatility presented ample opportunity to enhance the risk/return profile of our portfolio during the six-month period; as such we exited 10 companies and added seven new names. We liquidated our positions in flatexDEGIRO, OpenText Corp, LG Electronics, Microsoft Corp., Interpublic Group, Sandoz Group and four community banks. We bought coffee conglomerate JDE Peets NV at an attractive valuation, mispriced due to market concerns over pricing/volume. We purchased Bankinter SA, a top European bank with an affluent customer base, strong fee income and careful cost efficiencies. Utilities company Endesa SA was added to reach an attractive Spanish economy; long-term electricity demand is on the rise on the back of a green energy transition and AI developments. Mitsubishi UFJ Financial was another new buy, offering stable recurring income and long-term growth potential amidst rising interest rates in Japan. Robust free cash flow and a favorable capital allocation policy strengthened the case to add Capgemini to the portfolio, underpinned by strong capabilities in AI, cloud and consulting services. D'leteren Group was added to the portfolio; the Belgian auto distributor/vehicle glass repair company has been a perennial performer in a number of Polaris' international portfolios. We also completed the purchase of International Consolidated Airlines Group, a well-managed, diversified airline with global leadership positions, focusing on growth markets like the U.S., Latin America, and Spain. Its portfolio spans full-service, value, and low-cost segments. The company boasts a healthy balance sheet, robust capital allocation, and secured new aircraft capacity, shielding it from Airbus, Boeing and aircraft engine-related disruptions.

INVESTMENT ENVIRONMENT AND STRATEGY

Tariff concerns, rising U.S. debt levels, and slower growth projections are pushing global investors toward attractive options in Europe and emerging markets. In fact, U.S. equity funds recorded net outflows of \$24.7 billion in May 2025 according to a June 11th *Reuters* article, with capital redirected to European funds and select emerging markets. Investors are finally jumping on a trend we have long espoused - as evidenced by our substantial underweight in U.S. markets; U.S. growth stocks and, in particular the "Magnificent 7", are overvalued and overweight in the indices. If the Mag 7 lose their luster, investors will continue to rotate to more diversified portfolios (via country, sector and market cap). The attraction is simple: European markets look relatively stable, with government stimulus spurring on domestic spending. EU GDP growth is unremarkable (in line with last year's numbers); however, this compares favorably to the downward trajectory expected of U.S. GDP per International Monetary Fund forecasts. At the same time, market volatility has presented more potential investments in the U.S. and the possibility of increasing U.S. portfolio weightings if we find attractive valuations.

INVESTMENT MANAGER'S REPORT for the financial period ended 30 June 2025 (continued)

Polaris Global Value UCITS Fund (continued)

INVESTMENT ENVIRONMENT AND STRATEGY (continued)

*Directors: Bernard R. Horn, Jr. (American); Jason Crawshaw (American); Erin Gibson (American);
Sheila Rohan; Frank Kenny*

Registered Office: 4th Floor, George's Quay Plaza, Georges Quay, Dublin 2, Ireland

This is a marketing communication.

IMPORTANT INFORMATION

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

INVESTMENT MANAGER'S REPORT for the financial period ended 30 June 2025 (continued)

Polaris Global Value UCITS Fund (continued)

RISKS (continued)

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

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

DISCLOSURES

The Fund is actively managed and not constrained by any benchmark. The Fund invests in securities of foreign issuers, including issuers located in countries with emerging capital markets. Investments in such securities entail certain risks not associated with investments in domestic securities, such as volatility of currency exchange rates, and in some cases, political and economic instability and relatively illiquid markets. Options trading involves risk and is not suitable for all investors. Before investing you should carefully consider the Fund's investment objectives, risks, charges and expenses. This and other information are 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 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.

This is an advertising document. The state of the origin of the fund is 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 Cantonale de Genève, 17 quai de l'Île, 1204 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. Please be aware that this document may include funds for which neither a representative nor a paying agent in Switzerland have been appointed. These funds cannot be offered in Switzerland to qualified investors as defined in art. 5 para 1 FinSA.

Regards,
Polaris Capital Management, LLC
31 July 2025

PCM Global Funds ICAV Unaudited Semi-Annual Report

STATEMENT OF FINANCIAL POSITION as at 30 June 2025

	Notes	PCM Global Funds ICAV including Polaris Global Value UCITS Fund 30 June 2025 USD	PCM Global Funds ICAV including Polaris Global Value UCITS Fund 31 December 2024 USD
ASSETS			
Cash and cash equivalents	10	7,945,506	2,329,205
Financial assets at fair value through profit or loss:			
Transferable securities	9	246,463,996	214,705,378
Other receivables		674,084	629,253
Total assets		255,083,586	217,663,836
LIABILITIES			
Other payables		1,272,216	616,748
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		1,272,216	616,748
Net assets attributable to holders of redeemable participating shares	3(g)	253,811,370	217,047,088

	30 June 2025	31 December 2024
Number of units in issue		
Class A USD Accumulating	1,524,050	1,542,250
Class I USD Accumulating	11,163,863	10,705,194
NAV per unit		
Class A USD Accumulating	\$15.00	\$13.33
Class I USD Accumulating	\$20.69	\$18.35

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

PCM Global Funds ICAV Unaudited Semi-Annual Report

STATEMENT OF COMPREHENSIVE INCOME financial period 1 January 2025 to 30 June 2025

	Notes	PCM Global Funds ICAV including Polaris Global Value UCITS Fund 30 June 2025 USD	PCM Global Funds ICAV including Polaris Global Value UCITS Fund 30 June 2024 USD
INCOME			
Dividends		4,106,368	5,179,386
Bank interest		131,541	93,808
Net gain on financial instruments at fair value through profit or loss	11	25,280,692	10,865,535
Other income		16,863	14,430
Total investment income		29,535,464	16,153,159
EXPENSES			
Investment Management fees	6	(745,016)	(948,788)
Operating expenses	7	(377,428)	(1,317,487)
Total operating expenses		(1,122,444)	(1,317,487)
Increase in net assets attributable to holders of redeemable participating shares before tax		28,413,020	14,835,672
Withholding tax expenses	3(f)	(753,887)	(926,019)
Increase in net assets attributable to holders of redeemable participating shares		27,659,133	13,909,653

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

PCM Global Funds ICAV Unaudited Semi-Annual Report

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES financial period 1 January 2025 to 30 June 2025

	PCM Global Funds ICAV including Polaris Global Value UCITS Fund 30 June 2025 USD	PCM Global Funds ICAV including Polaris Global Value UCITS Fund 30 June 2024 USD
Net assets attributable to holders of redeemable participating shares at beginning of the financial period	217,047,088	274,861,712
Increase in net assets attributable to holders of redeemable participating shares	27,659,133	13,909,653
Proceeds from issuance of redeemable participating shares	31,458,193	9,881,805
Payments on redemption of redeemable participating shares	(22,353,044)	(19,970,276)
Net assets attributable to holders of redeemable participating shares at end of the financial period	253,811,370	278,682,894

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

PCM Global Funds ICAV Unaudited Semi-Annual Report

STATEMENT OF CASH FLOWS financial period 1 January 2025 to 30 June 2025

	PCM Global Funds ICAV including Polaris Global Value UCITS Fund 30 June 2025 USD	PCM Global Funds ICAV including Polaris Global Value UCITS Fund 30 June 2024 USD
Cash flows from operating activities		
Increase in net assets attributable to holders of redeemable participating shares from operations	27,659,133	13,909,653
Dividend income net of withholding tax	(3,352,481)	(4,253,367)
Bank interest income	(131,541)	(93,808)
Net loss on financial instruments at fair value through profit or loss	(25,280,692)	(10,865,535)
Operating loss before changes in operating assets and liabilities	(1,105,581)	(1,303,057)
Changes in operating assets and liabilities		
Movement in investments	(6,477,926)	3,201,286
Increase in other receivables	(100,969)	(107,739)
Increase in other payables	1,102,749	237,783
Dividend received net of withholding tax	3,405,865	4,250,247
Interest received	134,295	117,287
Net cash (used in)/provided by operating activities	(3,041,567)	6,395,807
Financing activities		
Payments of redemptions of redeemable participating shares	(22,800,325)	(19,935,192)
Proceeds from issue of redeemable participating shares	31,458,193	9,881,805
Net cash provided by/(used in) financing activities	8,657,868	(10,053,387)
Net increase/(decrease) in cash and cash equivalents	5,616,301	(3,657,580)
Cash and cash equivalents at the beginning of the financial period	2,329,205	5,988,580
Cash and cash equivalents at the end of the financial period	7,945,506	2,331,000

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

NOTES TO THE FINANCIAL STATEMENTS for the financial period ended 30 June 2025

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 30 June 2025, there was one active sub-fund, being Polaris Global Value UCITS Fund (“the Fund”) which is listed on Global Exchange Market of Euronext Dublin.

The principal activity of the Fund is to seek capital appreciation.

2. Basis of Preparation

The principal accounting policies and estimation techniques applied in the preparation of these financial statements are set out below.

(a) Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union, and Irish law comprising the ICAV Act and the UCITS Regulations.

(b) Basis of Measurement

The financial statements have been prepared on the historical cost basis, except for financial instruments at fair value through profit or loss (“FVTPL”), which are measured at fair value. The financial statements are prepared on a going concern basis.

Changes to significant material accounting policies are described in Note 3.

(c) Functional and Presentation Currency

Items included in the Fund’s financial statements are measured using the primary economic environment in which the respective Fund operates (“the functional currency”). The functional and presentational currency is United States Dollar (“USD”). If indicators of the primary economic environment are mixed, then management uses its judgement to determine the functional currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The majority of the Fund’s investments and transactions are denominated in USD. Investor subscriptions and redemptions are determined based on the NAV, and received and paid in USD.

Monetary assets and liabilities denominated in currencies other than the functional currency are translated into said functional currency at the closing rates of exchange at each financial period end. Non-monetary assets and liabilities denominated in foreign currencies that are measured at FVTPL are retranslated into the functional currency at the spot rate at the date the fair value was determined. Transactions during the financial period, including purchases and sale of securities, income and expenses, are translated at the rate of exchange prevailing on the date of the transaction. Foreign currency gains and losses on items measured at FVTPL are included in the net gain or loss on financial instruments at FVTPL in the Statement of Comprehensive Income.

NOTES TO THE FINANCIAL STATEMENTS for the financial period ended 30 June 2025 (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 period 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 period end 30 June 2025 (31 December 2024: Nil).

3. Material Accounting Policies

(a) New standards, amendments and interpretations

A number of new accounting standards and amendments to accounting standards are effective for annual periods beginning after 1 January 2025 and earlier adoption is permitted; however, the Fund has not early adopted the new or amended accounting standards in preparing these financial statements.

(b) Financial Assets and Liabilities at FVTPL

(i) Classification and subsequent measurement

All financial assets of the ICAV are measured at FVTPL except for Other receivable & cash and cash equivalents which are measured at amortised cost.

The ICAV held equity securities at period end which are classified as FVTPL.

In addition, a portfolio of financial assets that meets the definition of held for trading is not held to collect contractual cash flows or held both to collect contractual cash flows and to sell financial assets. For such portfolios, the collection of contractual cash flows is only incidental to achieving the business model's objective. Consequently, such portfolios of financial assets are measured at FVTPL.

The ICAV classifies its investments based on both the ICAV's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The ICAV is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The ICAV has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. Consequently, all investments are measured at FVTPL.

Financial assets at FVTPL are subsequently measured at fair value. Net gains and losses, including any foreign exchange gains and losses are recognised in the profit or loss in "net gain or loss on financial instruments at FVTPL" in the Statement of Comprehensive Income.

Financial assets at amortised cost are subsequently measured at amortised cost using the effective interest method. Cash and cash equivalents, other receivables, dividends receivable and receivable from the investment manager are included in this category. Interest income on cash and cash equivalents which was calculated using the effective interest rate method is recognised in bank interest income in the Statement of Comprehensive Income.

Financial liabilities that are held for trading are measured at FVTPL.

NOTES TO THE FINANCIAL STATEMENTS for the financial period ended 30 June 2025 (continued)

3. Material Accounting Policies (continued)

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

ii) Recognition/De-recognition

The ICAV recognises financial assets and liabilities on the date it becomes party to the contractual provisions of the instruments, and all significant rights and access to the benefits or losses and the exposure to the risks inherent in those instruments are transferred to the Fund; generally the trade date. From this date, any gains and losses arising from changes in fair values of the assets and liabilities are recorded in the Statement of Comprehensive Income in the period to which they arise.

The ICAV de-recognises a financial asset when the contractual rights to the cash flows from the financial asset expire. It also derecognises a financial asset when it transfers the financial assets and the transfer qualifies for derecognition in accordance with IFRS 9. The ICAV derecognises a financial liability when the obligation specified in the contract is discharged, cancelled or expires.

(c) Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to set-off the recognised amounts and there is an intention to settle on a net basis, or realise the assets and settle the liability simultaneously. There were no master netting agreements in place for the financial period ended 30 June 2025 and 31 December 2024. As a result, the requirements of IFRS 7 to disclose offsetting positions of financial assets and liabilities have no impact on current disclosures in the ICAV's financial statements.

(d) Transaction Costs

Transaction costs include fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and security exchanges, and transfer taxes and duties. Transaction costs do not include debt premiums or discounts, financing costs or internal administrative or holding costs. Transaction costs relate to the purchase and sale of investments and are recognised in operating expenses in the Statement of Comprehensive Income.

(e) Net Gain/(Loss) on Financial Instruments at FVTPL

Results arising from trading activities are recognised in the Statement of Comprehensive Income. It includes all realised and unrealised fair value changes of financial instruments and foreign exchange differences, but excludes interest and dividend income which are presented separately in the Statement of Comprehensive Income.

Realised gains and losses on sales of investments are calculated based on average book cost of the investment in local currency and are included in net gain/loss on financial instruments at FVTPL in the Statement of Comprehensive Income.

Unrealised gains and losses on investments are the movements between the original cost of the investment and its value at the reporting 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 period ended 30 June 2025
(continued)**

3. Material 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.

(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 period ended 30 June 2025 (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 period ended 30 June 2025 (30 June 2024: USD Nil), of which USD Nil was payable at the period ended 30 June 2025 (31 December 2024: USD Nil).

5. Share Capital

Authorised Shares

The authorised share capital of the ICAV is 500,000,000,000 Redeemable Shares of no-par value. There were also 300,000 Redeemable Management Shares of €1 each and shall at all times be equal to the value for the issued share capital of the ICAV.

**NOTES TO THE FINANCIAL STATEMENTS for the financial period ended 30 June 2025
(continued)**

5. Share Capital (continued)

Redeemable Management Shares

On the registration of the ICAV, Neil Clifford and Declan O'Sullivan were each issued one Redeemable Management Share. On 28 July 2015, Neil Clifford and Declan O'Sullivan each transferred their shares to Mr. Bernard R. Horn, Jr. and Polaris Capital Management, LLC. Mr. Bernard R. Horn, Jr. holds his share, for and on behalf of Polaris Capital Management, LLC.

The Redeemable Management Shares entitle the holders to attend and vote at general meetings of the ICAV but do not entitle the holders to participate in the profits or assets of the ICAV except for a return of capital on a winding-up.

Redeemable Participating Shares

A Fund may consist of one or more classes of shares. A separate pool of assets will not be maintained for each class within a Fund. The shares of each class allocated to a Fund will rank pari passu with each other in all respects provided that classes may differ as to certain matters including, without limitation as to all or any of the following: currency of denomination of the class, distribution policy, the amount of fees and expenses to be charged (including any share class specific expenses) and the minimum subscription and redemption amounts.

Each of the shares entitles the holder to attend and vote at meetings of the ICAV and to participate equally in the profits and assets of the Fund to which the shares relate, subject to any differences between fees, charges and expenses applicable to different classes. Each shareholder shall have one vote for each whole share held. The liability of the shareholders shall be limited to the amount, if any, unpaid on the shares respectively held by them, and the shareholders shall not be liable for the debts of the Fund. Minimum subscription and redemption amounts are specified in the relevant Supplement for each Fund.

The ICAV may from time to time by ordinary resolution increase its capital, consolidate its shares or any of them into a smaller number of shares, sub-divide shares or any of them into a larger number of shares or cancel any shares not taken or agreed to be taken by any person. The ICAV may by special resolution from time to time reduce its share capital in any way permitted by Irish law.

The rights attached to each class (and for these purposes, reference to any class shall include reference to any class) may, whether or not the ICAV is being wound up, be varied with the consent in writing of the holders of three fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class.

The provisions of the Instrument of Incorporation in relation to general meetings shall apply to every such separate general meeting except that the necessary quorum at any such meeting shall be two persons holding or representing by proxy at least one third of the issued shares of the class in question or, at an adjourned meeting, one person holding shares of the class in question or his proxy. Any holder of shares representing one tenth of the shares in issue of the class in question present in person or by proxy may demand a poll. The rights attaching to any class shall not be deemed to be varied by the creation or issue of further shares of that class ranking pari passu with shares already in issue, unless otherwise expressly provided by the terms of issue of those shares.

The Instrument of Incorporation provide that on a show of hands at a general meeting of the ICAV every shareholder present in person or by proxy shall have one vote and on a poll at a general meeting every shareholder shall have one vote in respect of each share, as the case may be, held by him; provided, however, that, in relation to a resolution which in the opinion of the Directors affects more than one class or gives or may give rise to a conflict of interest between the shareholders of the respective classes, such resolution shall be deemed to have been duly passed, only if, in lieu of being passed at a single meeting of the shareholders of all of those classes, such resolution shall have been passed at a separate meeting of the shareholders of each such class.

NOTES TO THE FINANCIAL STATEMENTS for the financial period ended 30 June 2025 (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 30 June 2025 and 31 December 2024, Class A USD Accumulating share class and Class I USD Accumulating share class were in issue. Investors may apply for shares in the Class A USD Accumulating share class and Class I USD Accumulating share class.

	30 June 2025	31 December 2024
	Share Class A USD	Share Class A USD
	Accumulating	Accumulating
Redeemable participating shares in issue at beginning of the period	1,542,250	1,537,135
Shares issued during the period	12,694	13,869
Shares redeemed during the period	(30,894)	(8,754)
Redeemable participating shares in issue at end of the period	1,524,050	1,542,250

	30 June 2025	31 December 2024
	Share Class I USD	Share Class I USD
	Accumulating	Accumulating
Redeemable participating shares in issue at beginning of the period	10,705,194	14,652,285
Shares issued during the period	1,607,625	729,799
Shares redeemed during the period	(1,148,956)	(4,676,890)
Redeemable participating shares in issue at end of the period	11,163,863	10,705,194

Shares in the Fund may be redeemed on a daily basis at the NAV per share of the relevant class. For details of the proceeds from issuance and payments on redemption of redeemable participating shares, please see the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

NOTES TO THE FINANCIAL STATEMENTS for the financial period ended 30 June 2025 (continued)

5. Share Capital (continued)

Dividend Policy

It is intended that, in the normal course of business, dividends will not be declared and that any net investment income and net realised capital gains will be accumulated in the respective NAV per share of each class. Shareholders will be notified in advance of any change in distribution policy.

Significant shareholders

Sygnia Life Limited held 40.72% (31 December 2024: 33.20%) of the shares in the ICAV at financial period end. Irving Oil Limited held 33.06% (31 December 2024: 34.25%) of the shares in the ICAV at financial period end.

Transactions with Sygnia Life Limited and Irving Oil Limited during the period ended 30 June 2025 and 31 December 2024 were as follows:

	30 June 2025 USD	31 December 2024 USD
Sygnia Life Limited		
Subscriptions	29,619,890	7,628,069
Redemptions	8,270,025	56,806,684
Irving Oil Limited		
Subscriptions	-	-
Redemptions	-	10,800,000

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 NAV of the relevant Class of the Fund, with the exception of the Class X Shares (of which there are none in issue) which are set out in a separate agreement. The Investment Management fee shall accrue and be calculated daily and shall be payable monthly in arrears. In addition, the Investment Manager shall be entitled to be reimbursed its reasonable vouched out-of-pocket expenses. Each Fund shall bear pro rata its share of such out-of-pocket expenses. The Investment Manager may also, from time to time and at its sole discretion, use part of its Investment Management fee to remunerate certain financial intermediaries and may pay reimbursements or rebates to certain institutional shareholders in circumstances where its fees are charged directly to such intermediaries and/or institutional shareholders and not to the Fund.

The Investment Manager also may pay trail or service fees out of its Investment Management fee to financial intermediaries who assist in the sales of shares of the Fund and provide on-going services to the shareholders.

The Investment Manager has committed to waive a portion of its management fee and, if necessary, reimburse the Fund's operating expenses, in order to keep the Fund's total operating expenses (including the fees of the Investment Manager, Administrator and Depositary) from exceeding an annual rate of the daily NAV of the Fund as set out in the schedule to the supplement. Operating expenses in relation to the expense limitation do not include the cost of buying and selling investments, withholding tax, stamp duty or other taxes on investments, commissions and brokerage fees incurred with respect to investments, and such extraordinary or exceptional costs and expenses (if any) as may arise from time to time, such as material litigation in relation to the ICAV as may be determined by the Directors in their discretion. The expenses subject to the Expense Limitation shall include the Investment Management fee. The Investment Manager may renew or discontinue this arrangement at any time upon prior notification to shareholders.

NOTES TO THE FINANCIAL STATEMENTS for the financial period ended 30 June 2025 (continued)

6. Investment Management Fees and Expense Limitation (continued)

Class	Investment Management Fee	Expense Limitation
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 period ended 30 June 2025 fees charged by the Investment Manager amounted to USD 859,611 (30 June 2024: USD 1,062,054), of which USD 347,126 remains payable as at 30 June 2025 (31 December 2024: USD 332,380).

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 period ended 30 June 2025 fees charged by the Administrator were USD 27,471 (30 June 2024: USD 36,171). As at 30 June 2025 fees of USD 48,070 (31 December 2024: USD 20,598) 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 period ended 30 June 2025 fees charged by the Transfer Agent were USD 17,125 (30 June 2024: USD 14,985). As at 30 June 2025 fees of USD 28,542 (31 December 2024: USD 11,417) were payable to the Transfer Agent.

NOTES TO THE FINANCIAL STATEMENTS for the financial period ended 30 June 2025 (continued)

7. Operating Expenses (continued)

Depository's Fees and Expenses

The Depository is entitled to receive out of the assets of the Fund, the greater of an annual fee which will not exceed 0.023% of the net assets of the Fund, or a minimum oversight fee of up to USD 1,117 per month (plus any applicable taxes) and a depository cash flow monitoring & reconciliation flat fee of USD 291 per month. These fees accrue and are calculated on each Dealing Day and payable monthly in arrears. The Depository is also entitled to receive out of the assets of the Fund, the greater of a safekeeping fee accrued daily and payable monthly in arrears at a rate, depending on the custody markets, ranging from 0.5 bps up to 108 bps on the NAV of the Fund, subject to a minimum safekeeping fee of USD 8,000 per annum (plus VAT, if any). These fees accrue and are calculated on each Dealing Day and payable monthly in arrears. The Depository shall also be entitled to receive out of the net assets of the Fund all agreed sub-custodian fees, transaction charges (which will be charged at normal commercial rates) together with reasonable out-of-pocket expenses incurred by the Depository in the performance of its duties under the Depository Agreement. For the financial period ended 30 June 2025 fees charged by the Depository were USD 51,846 (30 June 2024: USD 59,915). As at 30 June 2025 fees of USD 92,544 (31 December 2024: USD 40,698) 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 period ended 30 June 2025 fees charged by the Directors were USD 23,547* (30 June 2024: USD 17,909*). As at 30 June 2025 fees of USD 38,131 (31 December 2024: USD 18,131) were payable to the Directors. There was no reimbursement of expenses made to the Directors during the period ended 30 June 2025 (30 June 2024: USD Nil).

* Director fees includes the director support services and director fees

Manager's Fees and Expenses

The Manager shall be paid a fee out of the assets of the Fund, calculated and accrued on each Dealing Day and payable monthly in arrears, of an amount up to 0.06% of the NAV of the Fund, subject to a minimum annual fee €36,000 per annum payable monthly in arrears at €3,000 per month. The Manager is also entitled to receive out of the assets of the Fund reasonable and properly vouched expenses.

Carne Global Fund Managers (Ireland) Limited, as Manager to the ICAV, earned a fee of USD 33,326 (30 June 2024: USD 41,529) during the period, of which USD Nil (31 December 2023: USD 2,107) was payable at period end.

Audit and Tax Fees

Audit and tax fees relate to the service provided by KPMG for the financial period ended 30 June 2025 and 30 June 2024.

Description	30 June 2025 USD	30 June 2024 USD
Audit (including reimbursement of expenses)	12,500	12,432
Tax advisory (VAT returns)	4,589	4,281
UK Reporting	-	4,475
Total	17,089	21,188

Fees shown above are exclusive of VAT.

NOTES TO THE FINANCIAL STATEMENTS for the financial period ended 30 June 2025 (continued)

7. Operating Expenses (continued)

Transaction costs

Below is the transaction cost for the financial period ended 30 June 2025 and 30 June 2024:

	30 June 2025	30 June 2024
	USD	USD
Transaction costs	81,917	40,098

8. Related Parties

IAS 24 'Related Party Transactions' requires the disclosure of information relating to material transactions with parties who are deemed to be related to the reporting entity. The Directors, the Investment Manager, Carne Global Financial Services Limited and Sygnia Life Limited, represent related parties for the purposes of the accounting standards to which the ICAV is subject.

Please refer to Note 5 for significant shareholders and directors.

Transactions with related parties

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.

Mr. Bernard R. Horn, Jr., Mr. Jason Crawshaw and Ms. Erin Gibson, 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. Gibson are considered related parties. For the financial period ended 30 June 2025 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 33,326 (30 June 2024: USD 41,529) during the period, of which USD Nil (31 December 2024: USD 2,107) was payable at period end.

Sheila Rohan is a Director of the ICAV, and an employee of Carne Global Fund Managers (Luxembourg) S.A. Ireland Branch. Carne Global Financial Services Limited, the parent Company of the Manager, earned fees during the period in respect of Director support services and other Fund governance services provided to the ICAV, the fees amounted to USD 6,214 (30 June 2024: USD 5,341) and USD 19,328 (30 June 2024: USD 18,990) respectively, of which USD Nil was payable at period end (31 December 2024: USD Nil).

For the financial period ended 30 June 2025, Frank Kenny and Sheila Rohan earned Director fees USD 8,254 (30 June 2024: USD 8,108) and USD 9,079 (30 June 2024: USD 4,460) respectively.

Directors' remuneration is discussed in Note 7.

**NOTES TO THE FINANCIAL STATEMENTS for the financial period ended 30 June 2025
(continued)**

8. Related Parties (continued)

Connected Party Transactions

Regulation 43(1) of the UCITS Regulations “Restrictions on transactions with connected persons” states that “A responsible person shall ensure that any transaction between a UCITS and a connected person is conducted a) at arm’s length; and b) in the best interest of the unit-holders of the UCITS”.

As required under UCITS Regulation 81.4, the Directors of the Manager (the Responsible Person) are satisfied that there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) are applied to all transactions with a connected persons; and all transactions with a connected persons that were entered into during the financial period to which the report relates complied with the obligations that are prescribed by Regulation 43(1).

9. Risks Associated with Financial Instruments

Polaris Global Value UCITS Fund, the ICAV’s only Fund in operation, aims to seek capital appreciation by investing primarily in equity and equity-related securities of companies both U.S. and non-U.S., of any market capitalisation, including companies which are organised, headquartered or do a substantial amount of their business in Emerging Market countries.

The ICAV is exposed to risks which include market risk, credit risk and liquidity risk arising from the financial instruments it holds. The ICAV may use derivatives and other instruments in connection with its risk management activities.

The ICAV has guidelines in place that set out its overall business strategies and its general risk management philosophy and has established processes to monitor and control economic hedging transactions in a timely and accurate manner. The Investment Manager employs a risk management process to monitor and control position risk in a timely and accurate manner. Global exposure is calculated using the commitment approach.

(a) Market Risk

Market risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the ICAV might suffer through holding market positions in the face of price movements.

The ICAV is exposed, particularly in its equity assets, to market risks. The ICAV invests in securities traded on global markets and market risk is a risk to which exposure is unavoidable.

Market risk comprises of price risk, currency risk and interest rate risk.

(i) Price Risk

Price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether caused by factors specific to an individual investment, its issuer or all factors affecting equity instruments traded in the market.

As the majority of the ICAV’s investments are carried at fair value with fair value changes recognised in the Statement of Comprehensive Income, all changes in market conditions will directly affect net income. The risk is mitigated through diversification of the portfolio in investments in various geographic zones and industries.

NOTES TO THE FINANCIAL STATEMENTS for the financial period ended 30 June 2025 (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 period 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 period, 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:

	30 June 2025	31 December 2024
Polaris Global Value UCITS Fund	12,323,200	10,735,269

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 30 June 2025 and 31 December 2024, 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 period 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 period ended 30 June 2025 (continued)

9. Risk Associated with Financial Instruments (continued)

(a) Market Risk (continued)

(iv) Concentration Risk

The Investment Manager reviews the concentration of risk of equity securities held based on industries and geographical location. The tables shown below provide geographical concentration and exposures to industries above 5% of the NAV of the ICAV:

Countries, as at	30 June 2025
United States	34.98%
Japan	9.24%
France	8.78%
South Korea	6.18%
Total	59.18%

Countries, as at	31 December 2024
United States	41.43%
Japan	8.53%
France	7.35%
Canada	6.18%
South Korea	6.13%
Germany	5.57%
Total	75.19%

Investment Sector, as at	30 June 2025
Banks and Financial Institutions	29.05%
Financial Investment and Other Diversified Companies	18.17%
Electronic Semiconductor	6.01%
Total	53.23%

Investment Sector, as at	31 December 2024
Banks and Financial Institutions	30.77%
Financial Investment and Other Diversified Companies	20.08%
Electronic Semiconductor	6.11%
Total	56.96%

NOTES TO THE FINANCIAL STATEMENTS for the financial period ended 30 June 2025 (continued)

9. Risk Associated with Financial Instruments (continued)

(b) Credit Risk

Credit risk arises where there is a possibility that a loss may occur from the failure of another party to fulfil its duties according to the terms of a contract. The ICAV will also be exposed to credit risk on parties with whom they trade securities and may also bear the risk of settlement default. The ICAV may also be exposed to credit risk on issuers in which the ICAV invests in respect of a default in payment of dividends declared by the issuer. The Investment Manager seeks to minimise concentrations of credit risk by undertaking transactions with various numbers of counterparties on recognised exchanges.

In choosing and appointing a sub-custodian as a safe keeping agent, the Depositary exercises care and diligence to ensure that the sub-custodian has and maintains the expertise, competence and standing appropriate to discharge the responsibilities concerned. These criteria are monitored by the Depositary on an ongoing basis. The Depositary is CACEIS (31 December 2024: CACEIS). The credit rating for CACEIS as at 30 June 2025 is A+ for S&P (31 December 2024: CACEIS is A+ for S&P).

The credit risk on liquid Funds is mitigated through the use of counterparties or banks with high credit-ratings assigned by international credit-rating agencies. The carrying amount of financial assets recognised in the financial statements, which is net of impairment losses, represents the ICAV's maximum exposure to credit risk, without taking into account collateral or other credit enhancements held.

Substantially all of the investments and cash of the Fund is held by the Depositary, and its sub-custodians, on behalf of the Fund. The investments are clearly segregated from the Depositary's own assets. However, bankruptcy or insolvency of the Depositary, or one of its sub-custodians, could cause the Fund's rights with respect to assets held by the Depositary or sub custodian to be delayed.

(c) Liquidity Risk

Liquidity risk is the risk that the ICAV will encounter difficulty in realising assets or otherwise raising Funds to meet commitments. Not all securities or instruments invested in by the ICAV will be listed or rated and consequently liquidity may be low. Moreover, the accumulation and disposal of holdings in some investments may be time consuming and may need to be conducted at unfavourable prices. The ICAV may also encounter difficulties in disposing of assets at their amounts approximating fair values due to adverse market conditions leading to limited liquidity.

Substantial redemption at the option of shareholders may necessitate liquidation of investments. It is possible that losses may be incurred due on such liquidations, which might otherwise not have arisen.

All financial liabilities are due within 1 month.

The Fund's assets comprise of highly liquid equity securities which are readily convertible to cash within 5 days.

(d) Capital Management

As at 30 June 2025, the ICAV had USD 253,811,370 (31 December 2024: USD 217,047,088) of redeemable share capital classified as financial liability. The ICAV does not intend to declare any dividends and any net investment income and net realised capital gains will be accumulated in the NAV of the ICAV. The Directors may at their discretion change the distribution policy of a Fund or Class upon notice in advance to shareholders and the provision of an addendum or revision to the Prospectus in relation to same.

NOTES TO THE FINANCIAL STATEMENTS for the financial period ended 30 June 2025 (continued)

9. Risk Associated with Financial Instruments (continued)

(e) Fair Value Measurements

IFRS 13, Fair Value Measurement, requires a fair value hierarchy for inputs used in measuring fair value that classify investments according to how observable the inputs are. Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the ICAV. Unobservable inputs reflect the ICAV's assumptions, made in good faith, about the inputs market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. The fair value hierarchy is categorised into three levels based on the inputs as follows:

Level-1 - Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that the ICAV has the ability to access at the measurement date;

Level-2 - Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active; and

Level-3 - Inputs that are unobservable.

For those instruments which have significant unobservable inputs (Level 3), the amendment requires disclosures on the transfers into and out of Level 3, a reconciliation of the opening and closing balances, total gains and losses for the 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 30 June 2025 and of 31 December 2024:

Assets and Liabilities	Balance at 30 June 2025	Quoted prices in active markets	Significant other observable inputs	Significant unobservable inputs
	Total	(Level 1)	(Level 2)	(Level 3)
	USD	USD	USD	USD
Financial assets at FVTPL*				
Investments in transferable securities at fair value				
-Shares	246,463,996	246,463,807	-	189
	246,463,996	246,463,807	-	189
<hr/>				
Assets and Liabilities	Balance at 31 December 2024	Quoted prices in active markets	Significant other observable inputs	Significant unobservable inputs
	Total	(Level 1)	(Level 2)	(Level 3)
	USD	USD	USD	USD
Financial assets at FVTPL*				
Investments in transferable securities at fair value				
-Shares	214,702,587	214,702,457	-	130
-Warrants	2,791	2,791	-	-
	214,705,378	214,705,248	-	130

* Financial Instruments at fair value through profit or loss ("FVTPL")

NOTES TO THE FINANCIAL STATEMENTS for the financial period ended 30 June 2025 (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 period 30 June 2025 and 31 December 2024 by class of financial instrument.

	Unquoted securities at FVTPL
	30 June 2025
	USD
Opening balance	130
Total gains and losses recognised in profit or loss	59
Purchases	-
Sales	-
Transfers into or out of Level 3	-
Closing balance	189
	Unquoted securities at FVTPL
	31 December 2024
	USD
Opening balance	166
Total gains and losses recognised in profit or loss	(36)
Purchases	-
Sales	-
Transfers into or out of Level 3	-
Closing balance	130

Russian Securities Alrosa PJSC - Reg SHR is recorded as Level 3 as the security is currently a blocked, non-tradable asset, as a result of Russian sanctions.

The table below sets out information about significant unobservable inputs used at 30 June 2025 in measuring financial instruments categorised as Level 3 in the fair value hierarchy.

Description	Fair value at 30 June 2025	Valuation Technique	Significant Unobservable Inputs	Sensitivity to changes in significant unobservable inputs
	USD			
Alrosa PJSC	189	Stale price	N/A	N/A

The table below sets out information about significant unobservable inputs used at 31 December 2024 in measuring financial instruments categorised as Level 3 in the fair value hierarchy.

Description	Fair value at 31 December 2024	Valuation Technique	Significant Unobservable Inputs	Sensitivity to changes in significant unobservable inputs
	USD			
Alrosa PJSC	130	Stale price	N/A	N/A

NOTES TO THE FINANCIAL STATEMENTS for the financial period ended 30 June 2025 (continued)

9. Risk Associated with Financial Instruments (continued)

(f) Assets and liabilities not carried at FVTPL

Cash and cash equivalents are classified as Level 1 and all other assets and liabilities not carried at fair value are classified as Level 2.

Assets and liabilities not carried at fair value are carried at amortised cost, their carrying values are a reasonable approximation of fair value.

10. Cash and Cash Equivalents

As at 30 June 2025 all cash and cash equivalents were held with CACEIS Bank, Ireland Branch (31 December 2024: CACEIS Bank, Ireland Branch).

Please refer to Note 9 for the credit rating of CACEIS.

11. Net gain on financial instruments at fair value through profit or loss

	30 June 2025	30 June 2024
	USD	USD
Net Realised Gains on Sale of Investments	2,741,003	4,894,356
Net Currency Gains/(Losses) on Foreign exchange	16,426	(10,511)
Net Realised Losses on capital gain tax	(16,257)	-
Net Realised Losses on Forward exchange	-	(21,009)
Net Unrealised Gains on Investments	22,539,520	6,002,699
Total	25,280,692	10,865,535

12. Events during Financial Period End

An addendum to the ICAV's Prospectus was issued on 13 May 2025.

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

13. Events since Financial Period End

There were no significant events since the financial period end.

14. Approval of Financial Statements

The financial statements were approved and authorised for issue, by the Board of Directors on 26 August 2025.

PCM Global Funds ICAV Unaudited Semi-Annual Report

SCHEDULE OF INVESTMENTS as at 30 June 2025 Polaris Global Value UCITS Fund

(expressed in USD)				Fair	% Net
Description		Quantity	Currency	Value	assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
LISTED SECURITIES : SHARES					
BELGIUM (2024: 0.00%)					
	D'iereeren Group	7,200	EUR	1,546,913	0.61
				1,546,913	0.61
CANADA (2024: 6.18%)					
	Canadian Tire Corp Ltd	25,926	CAD	3,528,943	1.39
	Lundin Mining Corp	328,800	CAD	3,456,986	1.36
	Magna International Inc	53,599	CAD	2,071,550	0.82
	Methanex Corp	67,100	CAD	2,221,394	0.88
				11,278,873	4.45
CHINA (2024: 0.59%)					
	Vipshop Holdings Ltd	207,200	USD	3,118,360	1.23
				3,118,360	1.23
CHILE (2024: 0.45%)					
	Latam Airlines Group SA	71,275,700	CLP	1,443,131	0.57
				1,443,131	0.57
COLOMBIA (2024:0.44%)					
	Tecnoglass Inc	12,100	USD	936,056	0.37
				936,056	0.37
FRANCE (2024: 7.35%)					
	Capgemini SE	17,700	EUR	3,024,123	1.19
	Cie Generale des Etablissements Michelin SCA	77,304	EUR	2,871,918	1.13
	IPSOS SA	23,100	EUR	1,238,032	0.49
	Publicis Groupe SA	33,057	EUR	3,725,573	1.47
	Sanofi SA	29,500	EUR	2,856,637	1.12
	Teleperformance SE	22,900	EUR	2,220,492	0.87
	TotalEnergies SE	49,800	EUR	3,056,156	1.20
	Vinci SA	22,514	EUR	3,317,557	1.31
				22,310,488	8.78
GERMANY (2024:5.57%)					
	Daimler Truck Holding AG	69,200	EUR	3,274,284	1.29
	Deutsche Telekom AG	70,358	EUR	2,566,629	1.01
	Hannover Rueck SE	9,800	EUR	3,084,402	1.22
	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	4,700	EUR	3,048,193	1.20
				11,973,508	4.72

PCM Global Funds ICAV Unaudited Semi-Annual Report

SCHEDULE OF INVESTMENTS as at 30 June 2025 (continued) Polaris Global Value UCITS Fund

(expressed in USD)				
Description	Quantity	Currency	Fair Value	% Net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)				
LISTED SECURITIES : SHARES (continued)				
IRELAND (2024: 3.41%)				
Greencore Group PLC	630,681	GBP	2,021,210	0.80
Jazz Pharmaceuticals PLC	24,800	USD	2,631,776	1.04
Smurfit WestRock PLC	70,680	USD	3,049,842	1.20
			7,702,828	3.04
ITALY (2024: 1.21%)				
Eni SpA	195,200	EUR	3,163,783	1.24
TREVI - Finanziaria Industriale SpA	1,084,144	EUR	419,499	0.17
			3,583,282	1.41
JAPAN (2024: 8.53%)				
Daicel Corp	221,600	JPY	1,860,821	0.73
ITOCHU Corp	60,500	JPY	3,173,776	1.25
KDDI Corp	153,200	JPY	2,637,785	1.04
Macnica Holdings Inc	40,800	JPY	549,813	0.21
Marubeni Corp	148,500	JPY	3,003,280	1.18
Mitsubishi UFJ Financial Group Inc	223,600	JPY	3,078,389	1.21
ORIX Corp	139,800	JPY	3,164,126	1.25
Sony Group Corp	113,500	JPY	2,939,231	1.16
Takeda Pharmaceutical Co Ltd	99,700	JPY	3,062,932	1.21
			23,470,153	9.24
NETHERLANDS (2024:1.31%)				
JDE Peet's NV	67,200	EUR	1,918,714	0.76
Koninklijke Ahold Delhaize NV	85,900	EUR	3,591,947	1.42
			5,510,661	2.18
NORWAY (2024: 3.65%)				
DNB Bank ASA	108,000	NOK	2,985,285	1.18
SpareBank 1 Sor-Norge ASA	88,223	NOK	1,622,828	0.64
Sparebanken Norge	88,440	NOK	1,404,821	0.55
Yara International ASA	65,500	NOK	2,417,492	0.95
			8,430,426	3.32
PUERTO RICO (2024:1.31%)				
Popular Inc	30,200	USD	3,328,342	1.31
			3,328,342	1.31
RUSSIA (2024: 0.00%)				
Alrosa PJSC	1,478,200	RUB	189	-
			189	-

PCM Global Funds ICAV Unaudited Semi-Annual Report

SCHEDULE OF INVESTMENTS as at 30 June 2025 (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)					
SINGAPORE (2024: 1.42%)					
	United Overseas Bank Ltd	102,636	SGD	2,905,740	1.14
				2,905,740	1.14
SOUTH KOREA (2024: 6.13%)					
	F&F Co Ltd	17,800	KRW	1,038,941	0.41
	Kia Corp	41,200	KRW	2,949,611	1.16
	Samsung Electronics Co Ltd	72,898	KRW	3,220,777	1.27
	Shinhan Financial Group Co Ltd	75,000	KRW	3,402,307	1.34
	SK Hynix Inc	23,500	KRW	5,069,843	2.00
				15,681,479	6.18
SPAIN (2024: 0.00%)					
	Bankinter SA	142,200	EUR	1,855,871	0.73
	Endesa SA	96,300	EUR	3,050,180	1.20
				4,906,051	1.93
SWEDEN (2024: 2.20%)					
	Duni AB	59,700	SEK	588,729	0.23
	Loomis AB	45,300	SEK	1,903,725	0.75
	SKF AB	127,000	SEK	2,914,225	1.15
				5,406,679	2.13
SWITZERLAND (2024: 3.52%)					
	Barry Callebaut AG	2,257	CHF	2,457,826	0.97
	Chubb Ltd	10,223	USD	2,961,808	1.17
	Novartis AG	24,500	CHF	2,969,693	1.17
				8,389,327	3.31
TAIWAN (2024: 0.94%)					
	Chailease Holding Co Ltd	738,000	TWD	3,193,544	1.26
				3,193,544	1.26
UNITED KINGDOM (2024: 3.28%)					
	Inchcape PLC	178,962	GBP	1,783,250	0.70
	International Consolidated Airlines Group SA	715,900	GBP	3,352,558	1.32
	Mondi PLC	164,913	ZAR	2,711,433	1.07
	Next PLC	21,800	GBP	3,722,132	1.46
	Nomad Foods Ltd	59,300	USD	1,007,507	0.40
				12,576,880	4.95

PCM Global Funds ICAV Unaudited Semi-Annual Report

SCHEDULE OF INVESTMENTS as at 30 June 2025 (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)					
UNITED STATES (2024: 41.43%)					
AbbVie Inc	15,022	USD	2,788,384	1.10	
Allison Transmission Holdings Inc	28,600	USD	2,716,714	1.07	
Arrow Electronics Inc	24,500	USD	3,122,035	1.23	
Capital One Financial Corp	14,100	USD	2,999,916	1.18	
Carlyle Group Inc	66,100	USD	3,397,540	1.34	
Crocs Inc	26,837	USD	2,718,051	1.07	
Cullen/Frost Bankers Inc	23,800	USD	3,059,252	1.21	
CVS Health Corp	37,700	USD	2,600,546	1.02	
Elevance Health Inc	6,400	USD	2,489,344	0.98	
Gaming and Leisure Properties Inc	64,600	USD	3,015,528	1.19	
General Dynamics Corp	11,300	USD	3,295,758	1.29	
Gilead Sciences Inc	33,800	USD	3,747,406	1.48	
Ingredion Inc	21,900	USD	2,970,078	1.17	
International Bancshares Corp	49,500	USD	3,294,720	1.30	
JPMorgan Chase & Co	13,800	USD	4,000,757	1.58	
Linde PLC	6,008	USD	2,818,833	1.11	
LKQ Corp	69,700	USD	2,579,597	1.02	
M&T Bank Corp	16,300	USD	3,162,037	1.25	
Marathon Petroleum Corp	18,000	USD	2,989,980	1.18	
MKS Inc	33,200	USD	3,298,752	1.30	
NextEra Energy Inc	39,100	USD	2,714,322	1.07	
NOV Inc	103,229	USD	1,283,136	0.51	
Sally Beauty Holdings Inc	206,600	USD	1,913,116	0.75	
Science Applications International Corp	26,200	USD	2,950,382	1.16	
SLM Corp	119,400	USD	3,915,126	1.54	
Tyson Foods Inc	51,700	USD	2,892,098	1.14	
United Therapeutics Corp	12,000	USD	3,448,200	1.36	
UnitedHealth Group Inc	7,500	USD	2,339,775	0.92	
Webster Financial Corp	56,600	USD	3,090,360	1.22	
Williams Cos Inc	50,300	USD	3,159,343	1.24	
			88,771,086	34.98	
TOTAL LISTED SECURITIES : SHARES			246,463,996	97.11	
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			246,463,996	97.11	
CASH AND OTHER ASSETS AND LIABILITIES			7,347,374	2.89	
NET ASSETS			253,811,370	100.00	

SCHEDULE OF INVESTMENTS as at 30 June 2025 (continued)
Polaris Global Value UCITS Fund

(expressed in USD)	% Total
<u>Description</u>	<u>Assets</u>
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	96.62
CASH AND CASH EQUIVALENTS	3.11
OTHER CURRENT ASSETS	0.27
<hr/>	
TOTAL	100.00

SUPPLEMENTAL INFORMATION - 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:

Fund	Class	Currency
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 30 June 2025, 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 period ended 30 June 2025 (31 December 2024: Nil).

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

Exchange rates

The exchange rates to 1 USD as at 30 June 2025 and 31 December 2024 were:

	30 June 2025	31 December 2024
CAD	1.362000	1.437698
CHF	0.793403	0.907563
CLP	931.488241	-
COP	-	4,406.921233
EUR	0.848968	0.965390
GBP	0.728593	0.798754
HKD	-	7.766569
JPY	144.035996	157.368344
KRW	1,353.493505	1,478.428265
NOK	10.079038	11.384177
RUB	78.309194	113.582371
SEK	9.461074	11.063474
SGD	1.271585	1.365641
THB	-	34.321957
TWD	29.233041	32.792972
ZAR	17.703879	18.870878

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 period nor in the prior year.

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

NAV History

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

	30 June 2025	31 December 2024	31 December 2023
Total Net Asset for share dealing	USD 253,811,370	USD 217,047,088	USD 274,861,712
A USD Accumulating Share			
Reported NAV	USD 22,862,806	USD 20,563,657	USD 19,541,541
NAV per Share	USD 15.00	USD 13.33	USD 12.71
I USD Accumulating Share			
Reported NAV	USD 230,948,564	USD 196,483,431	USD 255,320,171
NAV per Share	USD 20.69	USD 18.35	USD 17.43

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

Polaris Global Value UCITS Fund

Material Portfolio Changes for the financial period ended 30 June 2025

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*

SECURITY NAME	QUANTITY	COST USD	% OF TOTAL PURCHASES
International Consolidated Airlines Group SA	715,900	2,968,723	7.53
Endesa SA	96,300	2,690,138	6.82
Mitsubishi UFJ Financial Group Inc	223,600	2,627,871	6.67
Capgemini SE	17,700	2,583,784	6.55
Allison Transmission Holdings Inc	17,400	1,723,299	4.37
United Therapeutics Corp	4,500	1,599,199	4.06
JDE Peet's NV	67,200	1,580,425	4.01
Bankinter SA	142,200	1,565,226	3.97
Vipshop Holdings Ltd	111,500	1,467,688	3.72
D'ieteren Group	7,200	1,294,656	3.28
MKS Inc	12,500	1,047,879	2.66
Smurfit WestRock PLC	21,000	938,936	2.38
TotalEnergies SE	14,200	871,160	2.21
UnitedHealth Group Inc	2,500	855,347	2.17
Jazz Pharmaceuticals PLC	7,500	834,591	2.12
Barry Callebaut AG	641	738,931	1.87
Science Applications International Corp	6,700	733,625	1.86
LKQ Corp	17,800	682,625	1.73
Mondi PLC	39,291	653,567	1.66
Chailease Holding Co Ltd	149,000	612,645	1.55
JPMorgan Chase & Co	2,400	596,216	1.51
SLM Corp	19,200	572,175	1.45
Lundin Mining Corp	51,600	530,102	1.34
Capital One Financial Corp	2,900	515,884	1.31
Takeda Pharmaceutical Co Ltd	16,500	495,289	1.26
Methanex Corp	14,400	478,445	1.21
Publicis Groupe SA	4,800	468,849	1.19
Carlyle Group Inc	12,000	467,004	1.18
Gilead Sciences Inc	4,300	457,825	1.16
Magna International Inc	12,165	426,813	1.08
Arrow Electronics Inc	3,300	401,569	1.02
Crocs Inc	4,200	399,838	1.01

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

SUPPLEMENTAL INFORMATION

Polaris Global Value UCITS Fund

Material Portfolio Changes for the financial period ended 30 June 2025 (continued)

SIGNIFICANT SALES*

SECURITY NAME	QUANTITY	PROCEEDS USD	% OF TOTAL SALES
Northern Trust Corp	29,600	3,233,746	9.82
Microsoft Corp	6,900	2,980,676	9.05
Interpublic Group of Cos Inc	76,200	2,150,364	6.53
Open Text Corp	82,600	2,074,444	6.30
LG Electronics Inc	40,000	1,936,579	5.88
Allison Transmission Holdings Inc	19,900	1,777,934	5.40
flatexDEGIRO AG	75,600	1,719,587	5.22
SpareBank 1 Sor-Norge ASA	80,200	1,201,223	3.65
Deutsche Telekom AG	36,416	1,200,601	3.64
Capital One Financial Corp	5,100	975,398	2.96
Magna International Inc	20,500	836,674	2.54
Dime Community Bancshares Inc	26,610	831,972	2.53
Methanex Corp	16,700	823,446	2.50
Yara International ASA	23,500	689,659	2.09
LKQ Corp	17,600	668,355	2.03
Premier Financial Corp	23,300	655,804	1.99
Jazz Pharmaceuticals PLC	5,300	642,667	1.95
Sony Group Corp	28,900	614,135	1.86
Eastern Bankshares Inc	34,692	607,436	1.84
NOV Inc	37,500	571,635	1.74
MKS Inc	4,600	543,185	1.65
TotalEnergies SE	8,700	511,518	1.55
Takeda Pharmaceutical Co Ltd	18,900	494,840	1.50
Loomis AB	16,500	493,371	1.50
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	800	437,895	1.33
SK Hynix Inc	3,300	436,858	1.33
Smurfit WestRock PLC	7,400	378,222	1.15
Linde PLC	800	367,767	1.12
United Overseas Bank Ltd	13,400	362,471	1.10
Koninklijke Ahold Delhaize NV	10,600	352,506	1.07
SLM Corp	12,300	337,266	1.02
Gilead Sciences Inc	3,700	331,739	1.01

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

Supplemental information

Additional Information for Swiss Investors

The state of the origin of the fund is Dublin, Ireland. In Switzerland, this document may only be provided to qualified investors within the meaning of art. 10 para. 3 and 3ter CISA. In Switzerland, the representative is Acolin Fund Services AG, Leutschenbachstrasse 50, 8050 Zurich, Switzerland, whilst the paying agent is Banque Héritage SA, Route de Chêne 61, CH-1208 Geneva, Switzerland. The basic documents of the fund as well as the annual and, if applicable, semi-annual report may be obtained free of charge from the representative. Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

Total Expense Ratios

The annualised total expense ratios for the financial period 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.

Sub-Fund	Total Expense Ratio
	For financial period ended
	30 June 2025
Polaris Global Value UCITS Fund	
Class A USD Accumulating	1.25%
Class I USD Accumulating	0.89%
