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 2026

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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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^Non-executive directors

GENERAL INFORMATION (continued)

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INVESTMENT MANAGER'S REPORT
for the financial period ended 30 June 2026

Polaris Global Value UCITS Fund

SEMI-ANNUAL COMMENTARY – THROUGH 30 JUNE 2026
The first half of 2026 unfolded in two distinct chapters. The year began on solid footing, with global growth tracking slightly above expectations and a broadly supportive rate backdrop across G20 central banks. That backdrop shifted abruptly in late February, when war broke out in Iran and the closure of the Strait of Hormuz sent oil prices sharply higher, lifting energy and defensive positioning while weighing on AI-adjacent cyclicals. The conflict remained unresolved through the first half: periodic diplomatic efforts, including a U.S.–Iran memorandum of understanding in June, brought brief relief to oil prices, but renewed attacks in the Strait repeatedly reignited volatility. Central banks navigated this backdrop from different starting points, with a hawkish U.S. Federal Reserve holding rates steady through the period while the European Central Bank and Bank of Japan both raised rates to counter persistent inflation. Against these volatile but ultimately resilient environs, global equities staged a strong recovery, with an earnings-led, AI-powered rally carrying markets to multi-month highs by the end of June.

For the six months ended June 30, 2026, the Polaris Global Value UCITS Fund returned 20.52% at net asset value (net of fees), outpacing the MSCI World and ACWI Indices, which returned 9.94% and 11.49%, respectively. The Fund outperformed in more than half of sectors, with information technology (IT) posting outsized returns, followed by double-digit gains in energy, health care, materials and utilities. Consumer staples and communication services were in absolute negative territory for the period. Geographically, South Korea was the largest contributor on the back of semiconductor holdings, followed by the United States, Canada, Japan, Ireland and Italy. Holdings in Hong Kong and Switzerland were lacklustre, while out-of-benchmark China was the largest detractor.

SIX MONTH PERFORMANCE ANALYSIS
In IT, an AI-driven upcycle in memory and related equipment drove much of the strength. SK hynix, Inc. had robust earnings as its high-bandwidth memory (HBM) business grew to comprise roughly 40% of sales, controlling more than 57% of the HBM market with its entire 2026 production already sold out; the company joined the $1 trillion market-cap club, and shares surged further in June after it announced plans to issue new Nasdaq ADRs, raising roughly $28–29 billion for expansion. Samsung Electronics also hit record highs, confirming its next-generation HBM4 chips are on track for delivery to NVIDIA in early 2026 and distributing 12-layer HBM4E samples. MKS Inc. had a banner stretch for wafer fab equipment orders, with double-digit sales growth across semiconductor, advanced packaging and photonics end markets; we exited the position in the June quarter after it reached our valuation target, banking a substantial profit. Arrow Electronics, Inc. beat consensus as the electronics distribution industry recovered from the 2023–2024 inventory correction, separately authorizing a $1 billion buyback. In addition to the MKS exit, we sold Capgemini SE on growing concern that its corporate clients would bring more IT work in-house, recycling capital into 1) Adobe Inc., trading well below its 2021 peak, but with the ability to capitalize on a "sticky" professional user base and Firefly integration, and 2) Fujifilm Holdings Corp., where the market was underpricing its contract drug-manufacturing and semiconductor-materials businesses relative to its stable healthcare and imaging cash flows.

Energy advanced sharply in the March quarter as the market repriced the sector following the Strait of Hormuz closure and the resulting spike in oil prices. ENI SpA, Marathon Petroleum Corp. and TotalEnergies SE all rallied, aided by strong 2025 annual earnings and continued shareholder returns. Marathon Petroleum's first-quarter 2026 results were particularly strong: adjusted EPS came in well ahead of consensus estimate, with refineries running at 89% utilization and management pointing to elevated refining margins amid the geopolitical disruption; the company backed the results with a new $5 billion share repurchase authorization. Gains moderated in the June quarter as oil eased from its highs and investors took profits, though both ENI and TotalEnergies continued to execute well operationally — ENI raising its buyback and accelerating offshore expansion in Ivory Coast, and TotalEnergies maintaining its dividend despite shut-in production in Qatar, Iraq and the United Arab Emirates.

INVESTMENT MANAGER'S REPORT
for the financial period ended 30 June 2026 (continued)

Polaris Global Value UCITS Fund (continued)

SIX MONTH PERFORMANCE ANALYSIS (continued)
Health care ranked among the Fund's strongest contributing sectors for the half year, even as results within the group were mixed. Lantheus Holdings Inc. was a standout, advancing on strong earnings, FDA approval of new PSMA and PYLARIFY TruVu imaging formulations, and intensifying takeover interest from PE-backed Curium Pharma. Ireland-based Jazz Pharmaceuticals delivered strong topline growth led by lung cancer treatment, Zepzelca, while also securing FDA priority review for its biliary tract cancer injectable, Ziihera. CVS Health Corp. rose after launching a comprehensive GLP-1 program combining lower-cost access with pharmacist support. The Fund exited UnitedHealth Group, Inc. as it no longer supported our original thesis, and added Cytokinetics, Inc., a U.S. biopharma company whose recently approved Myqorzo for hypertrophic cardiomyopathy can potentially eclipse Bristol Myers Squibb's Camzyos.

Popular, Inc. was the top performer in financials, rising on higher earnings expectations as strong execution across its Puerto Rico franchise drove net income and fee income growth, an increased dividend and a larger buyback. Orix Corp. followed, delivering under its new CEO: the company sold Orix Bank to Daiwa Securities for ~$2.3 billion, funded a buyback, and raised profit guidance, while also booking gains from its OQCI Fund and Toshiba stake — the latter lifted by Kioxia's stake sale. Mitsubishi UFJ Financial Group posted record profits and reaffirmed a higher earnings target for the year ahead. Webster Financial Corp. rounded out the leaders after Banco Santander made a play for the company at $75 per share, a 14% premium to the pre-announcement price. On the downside, Capital One Financial Corp. faced Discover-integration costs and Ping An Insurance Group was weighed down by China macro pessimism. German reinsurers were similarly lacklustre as softening property-catastrophe pricing offset strong underlying profits. We added UniCredit SpA during the June quarter, drawn to its strong Italian franchise and pan-European prospects after it acquired a stake in Commerzbank and launched an unsolicited roughly $41 billion all-share takeover bid for the bank.

Industrials were led by HD Hyundai Electric Co. Ltd., which initially surged on power-equipment demand tied to AI data-centre growth, then retreated on a shipment miss and paused expansion plans; we sold in June at a rich valuation, rotating into Astor Enerji, a Turkey-based transformer producer with a large backlog. Airlines also contributed to sector gains, with International Consolidated Airlines' shares tracking a broader travel-sector rally through June and LATAM Airlines Group posting record net income on strong passenger and cargo volumes. Conversely, French business process outsourcing/CX company Teleperformance dropped, unable to shake off investor fears that generative AI will structurally disrupt its industry.

The Fund outperformed in an overweight materials sector. Methanex Corp. was a top contributor in the March quarter, benefiting from supply disruptions on two fronts — natural gas shortages and the Strait of Hormuz closure — which pushed methanol prices higher, while the company had more volume to sell at those elevated prices following its 2025 acquisition of OCI Global's methanol business; we exited the position after it reached our valuation target. Other double-digit gainers included Smurfit Westrock PLC, which rebounded after moving its stock listing off the London Stock Exchange and consolidating trading onto the NYSE, saving the cost of maintaining two separate exchange listings; Yara International, which was largely insulated from the Hormuz-driven disruption to global nitrogen supply and picked up market share from competitors who couldn't deliver; and Lundin Mining Corp., which capitalized on tight copper supply and strong performance at its Caserones mine, aided by the Vicuna joint venture. We added Eastman Chemical Co., attracted to its streamlined cost structure, and sold Daicel Corp. after it failed to deliver following growth capital expenditures.

Double-digit gains from French tire manufacturer Michelin couldn't offset losses elsewhere in the consumer discretionary sector. Sony Group Corp. was down on memory chip price spikes that threatened PlayStation 5 margins, along with the delayed release of several popular software titles. Alibaba Group Holding Ltd. faced multiple headwinds, including a U.S. military blacklist designation, concern that its $1.5 billion bid for grocery-delivery firm Pupu would deepen exposure to low-margin price-war segments, and distillation allegations from Anthropic that could invite U.S. technology sanctions. The Fund exited Sally Beauty Holdings, Inc. after it reached our valuation target, and added Booking Holdings Inc. — a Middle East-driven pullback offered an entry point into a leading travel platform with potential long-term growth prospects.

INVESTMENT MANAGER'S REPORT
for the financial period ended 30 June 2026 (continued)

Polaris Global Value UCITS Fund (continued)

SIX MONTH PERFORMANCE ANALYSIS (continued)
Consumer staples and communication services were the weakest performing sectors for the half year, both ending the period in absolute negative territory. In staples, idiosyncratic company issues weighed on results. Swiss chocolatier Barry Callebaut saw some relief as cocoa prices cooled, but volumes remained weak, and the company's new CEO lowered medium-term growth guidance, citing overcapacity and supply disruption. Greencore Group PLC completed its acquisition of fellow convenience-foods producer Bakkavor, reporting a loss due to one-off integration costs even though sales increased. Ingredion, Inc.'s results were also pressured, hit by production disruptions and a thermal event at its Argo facility that prompted a guidance cut, even as management pursued a $3.6 billion all-cash takeover of Tate & Lyle.

In communication services, Deutsche Telekom declined amid broader telecom-sector weakness, as investors reacted to reports that SpaceX's Starlink and Charter Communications were discussing a potential U.S. consumer mobile phone offering — a development that raised fresh questions about T-Mobile U.S.'s competitive position. French company Publicis Groupe entered 2026 ranked #1 in 2025 global new-business performance; however, the company declined as it could not shake investor fears that generative AI will structurally erode the profitability of traditional advertising agency models.

INVESTMENT ENVIRONMENT AND STRATEGY
Global equity markets are trading under a fragile truce in the Iran conflict, and investors increasingly see this "peace dividend" as limited rather than transformative. Energy prices are likely to stay higher than in a fully stable environment, supporting headline inflation and keeping rate expectations elevated. Even as major indices sit near all-time highs, recent gains over the first half have been driven by a narrow group of large growth stocks, leaving many fundamentally sound, cash-generative businesses — including some historically "too expensive" U.S. names — at more attractive valuations and creating dislocations across sectors and regions.

This mix of macro risk, rate policy, and concentrated market leadership argues for a constructive but selective outlook, with periods of heightened volatility likely if the truce frays or inflation stays sticky. The case for value and international equities is increasingly compelling, with non-U.S. markets offering more situations where prices diverge meaningfully from underlying fundamentals. We believe we are still in the early innings of what could be a multi-year opportunity to own under-appreciated, cash-generative businesses that are well positioned to compound through a tougher macro backdrop.

INVESTMENT MANAGER'S REPORT
for the financial period ended 30 June 2026 (continued)

Polaris Global Value UCITS Fund (continued)

IMPORTANT INFORMATION

This is a marketing communication.

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. The S&P 500 Index is a broad-based, unmanaged measurement of changes in stock market conditions based on the average of 500 widely held common stocks. One cannot invest directly in an index.

RISKS

Potential investors should be aware that an investment in a Fund may be exposed to other risks of an exceptional nature from time to time. Investment in the ICAV carries with it a degree of risk. There can be no assurance that a Fund will achieve its investment objective and there is potential for an investor to lose some or all of its investment in a Fund. Different risks may apply to different Funds and/or classes. Prospective investors should review the Prospectus carefully in its entirety and consult with their professional advisors before making an application for Shares. The Fund is subject to the following risks, without limitation:

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

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

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

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

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

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

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

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

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

INVESTMENT MANAGER'S REPORT
for the financial period ended 30 June 2026 (continued)

Polaris Global Value UCITS Fund (continued)

DISCLOSURES

The Fund is actively managed and not constrained by any benchmark. The Fund invests in securities of foreign issuers, including issuers located in countries with emerging capital markets. Investments in such securities entail certain risks not associated with investments in domestic securities, such as volatility of currency exchange rates, and in some cases, political and economic instability and relatively illiquid markets. Options trading involves risk and is not suitable for all investors. Before investing you should carefully consider the Fund's investment objectives, risks, charges and expenses. This and other information is in the Prospectus and Key Investor Information Documents (KIIDs). Please read the Prospectus and KIIDs carefully before you invest. A Prospectus is available for PCM Global Funds ICAV (the ICAV) and KIIDs are available for each share class of the Fund. The ICAV's Prospectus can be obtained from pcmglobalfundsicav.com 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'Ile,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.

STATEMENT OF FINANCIAL POSITION
as at 30 June 2026

	Notes	PCM Global Funds ICAV including Polaris Global Value UCITS Fund 30 June 2026 USD	PCM Global Funds ICAV including Polaris Global Value UCITS Fund 31 December 2025 USD
ASSETS			
Cash and cash equivalents	10	7,711,022	7,976,401
Financial assets at fair value through profit or loss:			
Transferable securities	9	310,752,404	271,000,864
Other receivables		606,677	495,477
Total assets		**319,070,103**	**279,472,742**
LIABILITIES			
Other payables		663,266	726,670
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**663,266**	**726,670**
Net assets attributable to holders of redeemable participating shares	3(g)	**318,406,837**	**278,746,072**

Number of units in issue	**30 June 2026**	**31 December 2025**
Class A USD Accumulating	1,509,508	1,539,259
Class I USD Accumulating	10,320,730	10,925,667

NAV per unit	**30 June 2026**	**31 December 2025**
Class A USD Accumulating	$20.16	$16.76
Class I USD Accumulating	$27.90	$23.15

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

STATEMENT OF COMPREHENSIVE INCOME
for the financial period 1 January 2026 to 30 June 2026

	Notes	PCM Global Funds ICAV including Polaris Global Value UCITS Fund 30 June 2026 USD	PCM Global Funds ICAV including Polaris Global Value UCITS Fund 30 June 2025 USD
INCOME			
Dividends		4,917,711	4,106,368
Bank interest		70,447	131,541
Net gain on financial instruments at fair value through profit or loss	11	53,063,823	25,280,692
Other income		54,580	16,863
		58,106,561	**29,535,464**
EXPENSES			
Investment Management fees	6	(1,057,043)	(745,016)
Operating expenses	7	(483,962)	(377,428)
Total operating expenses		**(1,541,005)**	**(1,122,444)**
Increase in net assets attributable to holders of redeemable participating shares before tax		**56,565,556**	**28,413,020**
Withholding tax expenses	3(f)	(827,198)	(753,887)
Increase in net assets attributable to holders of redeemable participating shares		**55,738,358**	**27,659,133**

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
for the financial period 1 January 2026 to 30 June 2026

	PCM Global Funds ICAV including Polaris Global Value UCITS Fund 30 June 2026 USD	PCM Global Funds ICAV including Polaris Global Value UCITS Fund 30 June 2025 USD
Net assets attributable to holders of redeemable participating shares at beginning of the financial period	**278,746,072**	**217,047,088**
Increase in net assets attributable to holders of redeemable participating shares	**55,738,358**	**27,659,133**
Proceeds from issuance of redeemable participating shares	4,187,730	31,458,193
Payments on redemption of redeemable participating shares	(20,265,323)	(22,353,044)
Net assets attributable to holders of redeemable participating shares at end of the financial period	**318,406,837**	**253,811,370**

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

STATEMENT OF CASH FLOWS
for the financial period 1 January 2026 to 30 June 2026

	PCM Global Funds ICAV including Polaris Global Value UCITS Fund 30 June 2026 USD	PCM Global Funds ICAV including Polaris Global Value UCITS Fund 30 June 2025 USD
Cash flows from operating activities		
Increase in net assets attributable to holders of redeemable participating shares from operations	**55,738,358**	**27,659,133**
Adjustments for:		
Dividend income net of withholding tax	(4,090,513)	(3,352,481)
Bank interest income	(70,447)	(131,541)
Net loss on financial instruments at fair value through profit or loss	(53,063,823)	(25,280,692)
Changes in operating assets and liabilities		
Movement in investments	13,312,283	(6,477,926)
Increase in receivable from investment manager	(3,807)	-
Increase in other receivables	(3,421)	(100,969)
Increase in other payables	74,651	1,102,749
Dividend received net of withholding tax	3,986,541	3,405,865
Interest received	70,447	134,295
Net cash provided from/(used in) operating activities	**15,950,269**	**(3,041,567)**
Financing activities		
Payments on redemptions of redeemable participating shares	(20,403,378)	(22,800,325)
Proceeds from issuance of redeemable participating shares	4,187,730	31,458,193
Net cash (used in)/provided from financing activities	**(16,215,648)**	**8,657,868**
Net (decrease)/increase in cash and cash equivalents	(265,379)	5,616,301
Cash and cash equivalents at the beginning of the financial period	7,976,401	2,329,205
Cash and cash equivalents at the end of the financial period	**7,711,022**	**7,945,506**

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

NOTES TO THE FINANCIAL STATEMENTS
for the financial period ended 30 June 2026

1. Reporting Entity

The PCM Global Funds ICAV (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 2026, 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 Net Asset Value (''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 2026 (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 material estimates used in measuring the fair value of investments at the financial period end 30 June 2026 (31 December 2025: Nil).

3. Material Accounting Policies

(a) New standards, amendments and interpretations

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2026, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the ICAV.

(b) Financial Assets and Liabilities at FVTPL

(i) Classification and subsequent measurement
All financial assets of the ICAV are measured at FVTPL 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 2026 (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 2026 and 31 December 2025. 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.

NOTES TO THE FINANCIAL STATEMENTS
for the financial period ended 30 June 2026 (continued)

3. Material Accounting Policies (continued)

(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.

(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.

NOTES TO THE FINANCIAL STATEMENTS
for the financial period ended 30 June 2026 (continued)

3. Material Accounting Policies (continued)

(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.

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 a chargeable event/events, 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 2026 (30 June 2025: USD Nil), of which USD Nil was payable at the period ended 30 June 2026 (31 December 2025: USD Nil).

NOTES TO THE FINANCIAL STATEMENTS
for the financial period ended 30 June 2026 (continued)

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.

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 provides 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 2026 (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 2026 and 31 December 2025, 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 2026 Share Class A USD Accumulating	**31 December 2025** Share Class A USD Accumulating
Redeemable participating shares in issue at beginning of the period	**1,539,259**	**1,542,250**
Shares issued during the period	29,400	41,635
Shares redeemed during the period	(59,151)	(44,626)
Redeemable participating shares in issue at end of the period	**1,509,508**	**1,539,259**

	30 June 2026 Share Class I USD Accumulating	**31 December 2025** Share Class I USD Accumulating
Redeemable participating shares in issue at beginning of the period	**10,925,667**	**10,705,194**
Shares issued during the period	138,899	1,893,445
Shares redeemed during the period	(743,836)	(1,672,972)
Redeemable participating shares in issue at end of the period	**10,320,730**	**10,925,667**

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 2026 (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 40.61% (31 December 2025: 39.50%) of the shares in the ICAV at financial period end. Irving Oil Limited held 30.77% (31 December 2025: 33.65%) 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 2026 and 31 December 2025 were as follows:

	30 June 2026 USD	31 December 2025 USD
Sygnia Life Limited		
Subscriptions	57,661	33,966,927
Redemptions	3,301,907	17,852,611
Irving Oil Limited		
Subscriptions	-	-
Redemptions	14,100,000	-

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 2026 (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 2026 fees charged by the Investment Manager amounted to USD 1,157,327 (30 June 2025: USD 859,611), of which USD 432,300 remains payable as at 30 June 2026 (31 December 2025: USD 352,316). For the financial period ended 30 June 2026, Investment Manager rebate for capped expenses amounted to USD 100,284 (30 June 2025: USD 114,595).

7. Operating Expenses

Administrator's Fees and Expenses

CACEIS Ireland Limited (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 2026 fees charged by the Administrator were USD 37,311 (30 June 2025: USD 27,471). As at 30 June 2026 fees of USD 8,704 (31 December 2025: USD 8,392) 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 2026 fees charged by the Transfer Agent were USD 13,040 (30 June 2025: USD 17,125). As at 30 June 2026 fees of USD 11,159 (31 December 2025: USD 9,118) were payable to the Transfer Agent.

NOTES TO THE FINANCIAL STATEMENTS
for the financial period ended 30 June 2026 (continued)

7. Operating Expenses (continued)

Depositary's Fees and Expenses

CACEIS Bank, Ireland Branch (the "Depositary") 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 depositary 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 Depositary 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 Depositary 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 Depositary in the performance of its duties under the Depositary Agreement. For the financial period ended 30 June 2026 fees charged by the Depositary were USD 72,623 (30 June 2025: USD 51,846). As at 30 June 2026 fees of USD 8,355 (31 December 2025: USD 9,505) were payable to the Depositary.

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 2026 fees charged by the Directors were USD 21,771* (30 June 2025: USD 23,547*). As at 30 June 2026 fees of USD 16,050 (31 December 2025: USD Nil) were payable to the Directors. There was no reimbursement of expenses made to the Directors during the period ended 30 June 2026 (30 June 2025: USD Nil).

* Director fees includes the director support services and director fees

Manager's Fees and Expenses

Carne Global Fund Managers (Ireland) Limited (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.

The Manager of the ICAV earned a fee of USD 44,869 (30 June 2025: USD 33,326) during the period, of which USD 9,077 (31 December 2025: USD 13,921) 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 2026 and 30 June 2025.

Description	30 June 2026 USD	30 June 2025 USD
Audit (including reimbursement of expenses)	18,654	12,500
Tax advisory (VAT returns)	2,046	4,589
Total	**20,700**	**17,089**

Fees shown above are exclusive of VAT.

NOTES TO THE FINANCIAL STATEMENTS
for the financial period ended 30 June 2026 (continued)

7. Operating Expenses (continued)

Transaction costs

Below is the transaction cost for the financial period ended 30 June 2026 and 30 June 2025:

	30 June 2026 USD	30 June 2025 USD
Transaction costs	137,880	81,917

8. Related Parties

IAS 24 ‘Related Party Transactions’ requires the disclosure of information relating to transactions with parties who are deemed to be related to the reporting entity. The Directors, the Investment Manager, Carne Global Financial Services Limited, Sygnia Life Limited and Irving Oil 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, Mr. Horn, Jr., Mr. Crawshaw and Ms. Gibson are considered related parties. For the financial period ended 30 June 2026 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 44,869 (30 June 2025: USD 33,326) during the period, of which USD 9,077 (31 December 2025: USD 13,921) 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 6,592 (30 June 2025: USD 6,214) and USD 15,748 (30 June 2025: USD 19,328) respectively, of which USD 16,050 was payable at period end (31 December 2025: USD Nil).

For the financial period ended 30 June 2026, Frank Kenny and Sheila Rohan earned Director fees USD 8,757 (30 June 2025: USD 8,254) and USD 6,422 (30 June 2025: USD 9,079) respectively.

Directors’ remuneration is discussed in Note 7.

NOTES TO THE FINANCIAL STATEMENTS
for the financial period ended 30 June 2026 (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 person(s); and all transactions with a connected person(s) 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 sub-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 2026 (continued)

9. Risks 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 2026	31 December 2025
Polaris Global Value UCITS Fund	15,537,620	13,550,043

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 2026 and 31 December 2025, 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.

As at 30 June 2026 and 31 December 2025, 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 2026 (continued)

9. Risks 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 2026**
United States	34.50%
South Korea	12.89%
Japan	9.39%
France	5.79%
Ireland	4.77%
Total	**67.34%**

Countries, as at	**31 December 2025**
United States	33.40%
Japan	10.03%
South Korea	9.41%
France	7.98%
Germany	5.58%
Total	**66.40%**

Investment Sector, as at	**30 June 2026**
Financial Investment and Other Diversified Companies	15.54%
Banks and Financial Institutions	14.13%
Electronic Semiconductor	12.81%
Traffic and Transportation	5.92%
Petroleum	4.87%
Total	**53.27%**

Investment Sector, as at	**31 December 2025**
Financial Investment and Other Diversified Companies	13.32%
Banks and Financial Institutions	13.13%
Electronic Semiconductor	9.01%
Food and Soft Drinks	5.63%
Pharmaceuticals and Cosmetics	5.02%
Total	**46.11%**

NOTES TO THE FINANCIAL STATEMENTS
for the financial period ended 30 June 2026 (continued)

9. Risks 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 2025: CACEIS). The credit rating for CACEIS as at 30 June 2026 is A+ for S&P (31 December 2025: 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 2026, the ICAV had USD 318,232,047 (31 December 2025: USD 278,711,012) 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 2026 (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 2026 and of 31 December 2025:

Assets and Liabilities	**Balance at 30 June 2026 Total USD**	**Quoted prices in active markets (Level 1) USD**	**Significant other observable inputs (Level 2) USD**	**Significant unobservable inputs (Level 3) USD**
Financial assets at FVTPL*				
Investments in transferable securities at fair value				
-Shares	310,752,404	310,752,215	-	189
	310,752,404	**310,752,215**	**-**	**189**

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

NOTES TO THE FINANCIAL STATEMENTS
for the financial period ended 30 June 2026 (continued)

9. Risk Associated with Financial Instruments (continued)

(e) Fair Value Measurements (continued)

Assets and Liabilities	Balance at 31 December 2025 Total USD	Quoted prices in active markets (Level 1) USD	Significant other observable inputs (Level 2) USD	Significant unobservable inputs (Level 3) USD
Financial assets at FVTPL*				
Investments in transferable securities at fair value				
-Shares	271,000,864	271,000,677	-	187
	271,000,864	**271,000,677**	**-**	**187**

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

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 2026 and 31 December 2025 by class of financial instrument.

	Unquoted securities at FVTPL 30 June 2026 USD
Opening balance	**187**
Total gains and losses recognised in profit or loss	2
Purchases	-
Sales	-
Transfers into or out of Level 3	-
Closing balance	**189**

	Unquoted securities at FVTPL 31 December 2025 USD
Opening balance	**130**
Total gains and losses recognised in profit or loss	57
Purchases	-
Sales	-
Transfers into or out of Level 3	-
Closing balance	**187**

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.

NOTES TO THE FINANCIAL STATEMENTS
for the financial period ended 30 June 2026 (continued)

9. Risk Associated with Financial Instruments (continued)

(e) Fair Value Measurements (continued)

The table below sets out information about significant unobservable inputs used at 30 June 2026 in measuring financial instruments categorised as Level 3 in the fair value hierarchy.

Description	Fair value at 30 June 2026	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 2025 in measuring financial instruments categorised as Level 3 in the fair value hierarchy.

Description	Fair value at 31 December 2025	Valuation Technique	Significant Unobservable Inputs	Sensitivity to changes in significant unobservable inputs
	USD			
Alrosa PJSC	187	Stale price	N/A	N/A

(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 2026 all cash and cash equivalents were held with CACEIS Bank, Ireland Branch (31 December 2025: CACEIS Bank, Ireland Branch).

	30 June 2026	31 December 2025
	USD	USD
Cash at bank	7,711,022	7,976,401

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 2026	30 June 2025
	USD	USD
Net Realised Gains on Sale of Investments	24,409,645	2,741,003
Net Currency Gains on Foreign exchange	4,842	16,426
Net Realised Losses on capital gain tax	-	(16,257)
Net Unrealised Gains on Investments	28,649,336	22,539,520
Total	**53,063,823**	**25,280,692**

NOTES TO THE FINANCIAL STATEMENTS
for the financial period ended 30 June 2026 (continued)

12. Events during Financial Period End

There were no significant events during the financial period end.

13. Events since Financial Period End

Effective 1st July 2026, the Fund within the ICAV were changed to be following Article 8 criteria for the purpose of SFDR.

There were no other 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 27 August 2026.

SCHEDULE OF INVESTMENTS
as at 30 June 2026
Polaris Global Value UCITS Fund

(expressed in USD) Description		Quantity	Currency	Fair Value	% Net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
LISTED SECURITIES : SHARES					
BELGIUM (2025: 0.47%)					
	D'ieteren Group	7,200	EUR	1,401,465	0.44
				1,401,465	**0.44**
CANADA (2025: 1.96%)					
	Lundin Mining Corp	68,400	CAD	1,666,011	0.52
				1,666,011	**0.52**
CHILE (2025: 0.69%)					
	Latam Airlines Group SA	153,179,000	CLP	4,450,817	1.40
				4,450,817	**1.40**
CHINA (2025: 1.36%)					
	Ping An Insurance Co of China Ltd	452,000	HKD	2,942,017	0.92
				2,942,017	**0.92**
FRANCE (2025: 7.97%)					
	Cie Generale des Etablissements Michelin SCA	77,304	EUR	2,980,272	0.94
	IPSOS SA	23,100	EUR	919,328	0.29
	Publicis Groupe SA	33,057	EUR	3,264,817	1.03
	Sanofi SA	32,500	EUR	2,787,326	0.88
	Teleperformance SE	29,000	EUR	1,523,166	0.48
	TotalEnergies SE	46,700	EUR	3,629,088	1.14
	Vinci SA	22,514	EUR	3,286,727	1.03
				18,390,724	**5.79**
GERMANY (2025: 5.58%)					
	Daimler Truck Holding AG	69,200	EUR	3,335,790	1.05
	Deutsche Post AG	68,400	EUR	4,148,879	1.30
	Deutsche Telekom AG	79,628	EUR	2,169,374	0.68
	Hannover Rueck SE	9,800	EUR	2,713,557	0.85
	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	4,700	EUR	2,622,664	0.83
				14,990,264	**4.71**
HONG KONG (2025: 2.28%)					
	AIA Group Ltd	326,600	HKD	2,975,290	0.93
	Alibaba Group Holding Ltd	164,700	HKD	1,949,784	0.61
				4,925,074	**1.54**

SCHEDULE OF INVESTMENTS
as at 30 June 2026 (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 (2025: 3.52%)					
	Greencore Group Plc	630,681	GBP	1,663,373	0.52
	Jazz Pharmaceuticals Plc	19,500	USD	4,698,915	1.48
	Ryanair Holdings Plc	126,600	EUR	3,955,225	1.24
	Smurfit WestRock Plc	105,380	USD	4,874,879	1.53
				15,192,392	**4.77**
ITALY (2025: 1.62%)					
	Eni SpA	168,800	EUR	3,975,953	1.25
	Trevi Finanziaria Industriale	227,663	EUR	1,045,439	0.33
	UniCredit SpA	52,200	EUR	4,666,492	1.47
				9,687,884	**3.05**
JAPAN (2025: 10.03%)					
	Fujifilm Holding	189,300	JPY	4,054,669	1.27
	ITOCHU Corp	302,500	JPY	3,448,947	1.08
	KDDI Corp	153,200	JPY	2,586,143	0.81
	Macnica Holdings Inc	40,800	JPY	788,849	0.25
	Marubeni Corp	134,600	JPY	3,882,123	1.22
	Mitsubishi UFJ Financial Group Inc	227,200	JPY	4,480,832	1.41
	ORIX Corp	126,700	JPY	4,791,069	1.50
	Sony Group Corp	128,800	JPY	2,598,011	0.82
	Takeda Pharmaceutical Co Ltd	103,200	JPY	3,271,596	1.03
				29,902,239	**9.39**
NETHERLANDS (2025: 1.26%)					
	Koninklijke Ahold Delhaize NV	85,900	EUR	3,455,912	1.09
				3,455,912	**1.09**
NORWAY (2025: 3.37%)					
	DNB Bank ASA	115,900	NOK	3,449,577	1.09
	SpareBank 1 Sor-Norge ASA	88,223	NOK	1,723,219	0.54
	Sparebanken Norge	88,440	NOK	1,659,931	0.52
	Yara International ASA	59,600	NOK	2,620,818	0.82
				9,453,545	**2.97**
PUERTO RICO (2025: 1.35%)					
	Popular Inc	30,200	USD	4,958,236	1.56
				4,958,236	**1.56**
RUSSIA (2025: 0.00%)					
	Alrosa Co Ltd	1,478,200	RUB	189	-
				189	**-**

SCHEDULE OF INVESTMENTS
as at 30 June 2026 (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)					
SINGAPORE (2025: 1.08%)					
	United Overseas Bank Ltd	110,336	SGD	3,390,773	1.06
				3,390,773	**1.06**
SOUTH KOREA (2025: 9.41%)					
	F&F Co Ltd	17,800	KRW	887,334	0.28
	Kia Corp	41,200	KRW	3,671,353	1.15
	Samsung Electronics Co Ltd	66,751	KRW	14,396,407	4.52
	Shinhan Financial Group Co Ltd	75,000	KRW	4,639,559	1.46
	SK Hynix Inc	10,200	KRW	17,454,039	5.48
				41,048,692	**12.89**
SPAIN (2025: 2.24%)					
	Bankinter SA	157,300	EUR	2,630,571	0.83
	Endesa SA	101,000	EUR	4,601,047	1.45
				7,231,618	**2.28**
SWEDEN (2025: 2.15%)					
	Duni AB	59,700	SEK	486,868	0.15
	Loomis AB	45,300	SEK	2,219,395	0.70
				2,706,263	**0.85**
SWITZERLAND (2025: 2.58%)					
	Barry Callebaut AG	2,257	CHF	3,130,523	0.98
	Chubb Ltd	11,123	USD	3,790,051	1.19
				6,920,574	**2.17**
TAIWAN (2025: 0.91%)					
	Chailease Holding Co Ltd	752,760	TWD	2,777,055	0.87
				2,777,055	**0.87**
TURKEY (2025: 0.00%)					
	Astor Transformator Enerji	618,900	TRY	3,665,781	1.15
				3,665,781	**1.15**
UNITED KINGDOM (2025: 3.99%)					
	Inchcape Plc	186,335	GBP	1,904,995	0.60
	International Consolidated Airlines Group SA	715,900	GBP	4,532,844	1.42
	Next Plc	21,800	GBP	4,204,509	1.32
	Nomad Foods Ltd	100,300	USD	1,098,285	0.34
				11,740,633	**3.68**

SCHEDULE OF INVESTMENTS
as at 30 June 2026 (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)					
UNITED STATES (2025: 33.40%)					
	AbbVie Inc	15,022	USD	3,780,136	1.19
	Adobe Inc	16,400	USD	3,362,328	1.06
	Allison Transmission Holdings Inc	32,200	USD	3,630,228	1.14
	Arrow Electronics Inc	26,000	USD	5,548,660	1.74
	Booking Holdings Inc	22,880	USD	4,078,131	1.28
	Capital One Financial Corp	14,100	USD	2,828,742	0.89
	Cullen/Frost Bankers Inc	23,800	USD	3,677,576	1.16
	CVS Health Corp	53,400	USD	5,524,230	1.73
	Cytokinetics Inc	54,100	USD	4,608,779	1.45
	Eastman Chemical Co	45,900	USD	3,074,382	0.97
	Elevance Health Inc	9,000	USD	3,480,570	1.09
	Gaming and Leisure Properties Inc	70,300	USD	3,130,459	0.98
	General Dynamics Corp	9,900	USD	3,506,976	1.10
	Gilead Sciences Inc	31,700	USD	4,004,978	1.26
	Ingredion Inc	27,800	USD	2,632,938	0.83
	International Bancshares Corp	49,500	USD	3,759,525	1.18
	JPMorgan Chase & Co	12,200	USD	3,993,426	1.25
	Lantheus Holding Inc	59,300	USD	6,578,742	2.07
	Linde Plc	6,008	USD	3,117,792	0.98
	LKQ Corp	85,800	USD	2,259,114	0.71
	M&T Bank Corp	16,300	USD	3,879,563	1.22
	Marathon Petroleum Corp	18,700	USD	4,781,029	1.50
	NextEra Energy Inc	40,700	USD	3,572,239	1.12
	SLM Corp	119,400	USD	3,097,236	0.97
	Tyson Foods Inc	60,300	USD	3,452,175	1.08
	United Therapeutics Corp	11,400	USD	6,176,862	1.94
	Webster Financial Corp	56,600	USD	4,325,372	1.36
	Williams Companies Inc	53,700	USD	3,992,058	1.25
				109,854,246	**34.50**
	TOTAL LISTED SECURITIES : SHARES			**310,752,404**	**97.60**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				**310,752,404**	**97.60**
CASH AND OTHER ASSETS AND LIABILITIES				**7,654,433**	**2.40**
NET ASSETS				**318,406,837**	**100.00**

SCHEDULE OF INVESTMENTS
as at 30 June 2026 (continued)
Polaris Global Value UCITS Fund

(expressed in USD) Description	% Total Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	97.39
CASH AND CASH EQUIVALENTS	2.42
OTHER CURRENT ASSETS	0.19
TOTAL	100.00

SUPPLEMENTAL INFORMATION
Polaris Global Value UCITS Fund
Financial Information

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 2026, 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 2026 (31 December 2025: Nil).

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

Exchange rates

The exchange rates to 1 USD as at 30 June 2026 and 31 December 2025 were:

	30 June 2026	**31 December 2025**
CAD	1.418900	1.372155
CHF	0.808203	0.792392
CLP	922.691067	901.599826
CNY	6.787271	-
COP	-	3,780.317855
EUR	0.875427	0.850991
GBP	0.754145	0.741979
HKD	7.843124	7.782741
JPY	162.610522	156.667518
KRW	1548.638792	1,444.447376
NOK	9.901427	10.080163
RUB	78.378009	79.173091
SEK	9.699291	9.209088
SGD	1.293793	1.285507
THB	-	31.490511
TRY	46.681957	-
TWD	31.850039	31.412986
ZAR	-	16.559272

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 it 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.

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

NAV History

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

	30 June 2026	31 December 2025	31 December 2024
Total Net Asset for share dealing	USD 318,232,047	USD 278,746,072	USD 217,047,088
A USD Accumulating Share			
Reported NAV	USD 30,438,981	USD 25,796,390	USD 20,563,657
NAV per Share	USD 20.16	USD 16.76	USD 13.33
I USD Accumulating Share			
Reported NAV	USD 287,967,856	USD 252,949,682	USD 196,483,431
NAV per Share	USD 27.90	USD 23.15	USD 18.35

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 2026

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
UniCredit SpA	70,800	5,434,340	14.43
Astor Enerji	618,900	4,409,936	11.71
Cytokinetics Inc	54,100	4,206,681	11.17
Fujifilm Holding	189,300	4,128,888	10.96
Booking Holdings Inc	22,880	4,098,444	10.88
Adobe Inc	16,400	4,072,763	10.81
Ryanair Holdings Plc	126,600	3,865,009	10.26
Eastman Chemical Co	45,900	3,712,383	9.86
Latam Airlines Group SA	81,903,300	2,012,010	5.34
Smurfit WestRock Plc	22,900	958,500	2.54
Trevi Finanziaria Industriale	173,456	400,007	1.06
Methanex Corp	6,500	314,488	0.83
Inchcape Plc	4,892	54,793	0.15

* Represents all purchases made during the financial period.

SUPPLEMENTAL INFORMATION
Polaris Global Value UCITS Fund
Material Portfolio Changes for the financial period ended 30 June 2026 (continued)

SIGNIFICANT SALES*

SECURITY NAME	QUANTITY	PROCEEDS USD	% OF TOTAL SALES
MKS Inc	24,600	8,577,963	16.87
SK Hynix Inc	7,600	8,304,281	16.33
Hyundai Electric & Energy System	7,200	5,414,655	10.65
Methanex Corp	73,600	4,355,490	8.57
SKF AB	127,000	3,150,538	6.20
Sally Beauty Holdings Inc	206,600	3,069,340	6.04
Capgemini SE	20,200	2,476,230	4.87
UnitedHealth Group Inc	7,500	2,068,063	4.07
Daicel Corp	221,600	1,785,677	3.51
Lundin Mining Corp	61,500	1,554,962	3.06
Jazz Pharmaceuticals Plc	6,900	1,449,616	2.85
UniCredit SpA	18,600	1,416,155	2.78
Samsung Electronics Co Ltd	6,147	1,222,549	2.40
Marubeni Corp	25,700	925,504	1.82
Eni SpA	26,400	723,560	1.42
TotalEnergies SE	6,700	611,211	1.20
Arrow Electronics Inc	2,700	578,037	1.14
Marathon Petroleum Corp	2,300	552,246	1.09
ORIX Corp	13,100	512,418	1.01
General Dynamics Corp	1,400	473,282	0.93

* Represents 20 largest sales made during the financial period.

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, Maintower, Thurgauerstrasse 36/38, 8050 Zurich, Switzerland, whilst the paying agent is BGCE – Banque Cantonale de Genève, Quai de l'Ile 17, CH-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.

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 2026
Polaris Global Value UCITS Fund	
Class A USD Accumulating	1.22%
Class I USD Accumulating	0.90%