



An umbrella fund with segregated liability between sub-funds

Registration number C142346

Dear Participant

**PCM Global Funds ICAV ["The Fund"]
Polaris Global Value UCITS Fund ["The Sub-Fund"]
Accounting period ended 31 December 2025
Information reported to Shareholders**

The Share Classes of the Sub-Fund set out below have been approved as "Reporting Funds" by HM Revenue & Customs under the provisions of The Offshore Funds (Tax) Regulations 2009 (the "Regulations"). This letter constitutes the report to Shareholders for the purposes of the Regulations in respect of the accounts period ended 31 December 2025.

Share Class	Excess of reportable income for period over distribution per unit in respect of the period USD	Amount distributed per unit in respect of the period USD	Physical date of distributions	Fund "distribution date" for Reporting Fund purposes
Class A USD Accumulating	0.1737	Nil	N/A	30 June 2026
Class I USD Accumulating	0.3127	Nil	N/A	30 June 2026

The 'average' equalisation factor for subscriptions in the period ended 31 December 2025 for the share classes listed below are as follows:

Share Class	Return of capital rate (equalisation factor) per unit (<i>Note 1</i>)
Class A USD Accumulating	0.1240
Class I USD Accumulating	0.1129

Note 1: The Share Classes of the Sub-Fund operate full equalisation arrangements. The reporting funds calculate the equalisation amount per unit of interest in the reporting fund by dividing the sum of all the equalisation amounts in relation to all acquisitions by way of initial purchase in the 2025 period by the total number of shares acquired by way of initial purchase in the period.

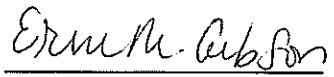
"We confirm that the above share classes remain reporting funds under The Offshore Funds (Tax) Regulations 2009 at the date of this report"

If you have any questions about the report please forward them to the address below:

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United States

www.pcmglobalfundsicav.com

Sincerely

A handwritten signature in cursive script that reads "Erin M. Gibson". The signature is written in dark ink and is positioned above a horizontal line.

Erin Gibson, Chairperson, Director – PCM Global Funds ICAV