

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 2023**

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GENERAL INFORMATION

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

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**See Events since Financial Period End for further details.

*Independent non-executive directors

^Non-executive directors

INVESTMENT MANAGER'S REPORT for the financial period ended 30 June 2023

Polaris Global Value UCITS Fund

SEMI-ANNUAL COMMENTARY – THROUGH 30 JUNE 2023

Information technology companies led global market gains for the six-month period. Initially, investors were drawn to IT stocks as a potential safe haven in the face of U.S. bank collapses; then tech stocks heated up on artificial intelligence (AI) advances and surging semiconductor sales. Mega cap tech stocks increased the disparity between growth and value performance year-to-date (through June 30, 2023), as evidenced by the MSCI World Growth Index up 27.27% while the comparative MSCI World Value Index gained 4.46%. In this environment, the Fund gained 5.07%, ahead of the Value Index, for the six-month period, but lagged the MSCI World and ACWI indices at 15.43% and 14.26% respectively.

In addition to IT stocks, the Fund captured double-digit gains from consumer discretionary and industrial sectors, followed by more modest absolute positive contributions from communication services, materials and consumer staples. Defensive sectors, including health care, utilities and energy, declined most. The Fund's overweight position in the hard-hit financial sector dragged on performance. At the country level, Japan was the top contributor on the back of Marubeni Corp., Honda Motor Co. Sony Group Corp. and Daicel Corp. Holdings in South Korea, Canada, Germany and Sweden added to performance. The Fund's holdings in the United States, Ireland and Norway detracted.

SIX-MONTH PERFORMANCE ANALYSIS

As would be expected in a cyclical growth market, holdings in the IT sector dominated. South Korea's SK Hynix and Samsung Electronics benefited from a number of tailwinds: 1) new investment powering the AI infrastructure buildout, 2) recovery in the semiconductor cycle and 3) market share leverage as competitor Micron was banned by Chinese government. OpenText, the Canadian software company, gained on upbeat second quarter results; importantly, the merger integration of Micro Focus did not impede OpenText's organic growth goals.

Among U.S. technology companies, MKS Instruments reported better than anticipated quarterly results with good revenues from electronics, packaging and specialty industrial divisions. MKS also announced progress in acquisition integration of Atotech Ltd. Chip and electronic components distributor, Arrow Electronics, cited new high-margin customer and design wins. In a move well received by the market, Microsoft hosted an event on the future of AI, highlighting its multi-billion dollar bet on OpenAI, an AI-powered Bing search engine, Security Copilot cybersecurity AI and the integration of ChatGPT within the Copilot software.

The vast majority of consumer discretionary holdings had notable gains, led by double-digit returns from Kia Corp., Honda Motor Co, Sony Group Corp. and LG Electronics. Japan's Honda Motor Co. updated its operating profit guidance for the year on the back of expected higher sales volume and a strengthening supply chain. South Korea's Kia Corp. announced strong May global sales, with SUV models leading the way. Both automakers raised their electric vehicle production targets as the EV market gains momentum. Sony Corp. introduced PlayStation VR2, which served as a launch platform for other popular games and networking services. LG Electronics Inc. announced steady first quarter 2023 earnings thanks to stabilized material costs and sales of home appliances.

Allison Transmission Holdings, Marubeni Corp., Vinci SA and SKF AB boosted industrial sector returns. Allison Transmission was up after the Institute for Supply Management cited promising freight trends; this may bode well for Allison's order volume in the coming months. The company also released its ESG report, which highlighted its outstanding electric vehicle technology innovation and propulsions solutions. Marubeni continued to perform exceptionally well through the first half of the year, attributable to underlying business fundamentals, organic growth in key divisions, environmental initiatives, and a boost from Berkshire Hathaway's investment. SKF AB, the Swedish bearing and seal manufacturer, reported strong quarterly earnings on impressive organic growth, product mix and volumes. The market's concerns about industrial production activity were for naught, as SKF reported solid industrial and auto sector demand, specifically highlighting their ball bearing applications in the burgeoning EV marketplace.

INVESTMENT MANAGER'S REPORT for the financial period ended 30 June 2023 (continued)

SIX-MONTH PERFORMANCE ANALYSIS (continued)

In communication services, Publicis Groupe, Deutsche Telekom and Interpublic Group of Cos. each posted double-digit returns for the period. French advertising company Publicis released full-year earnings, highlighting 2022 organic growth backed by its productive Epsilon and Sapient divisions. Organic growth strategy within non-traditional marketing venues was supplemented by acquisitive growth, with Publicis purchasing Practia, one of Latin America's leading tech and digital business transformation providers. Europe's largest telecom group, Deutsche Telekom, reported strong 2022 earnings with total revenue increasing, free cash flow up 30% and healthy guidance for 2023. The company reported strong customer growth in Germany, while its T-Mobile division continued to usurp market share from AT&T and other U.S. providers.

Stock prices dropped at financials such as Webster Financial, Dime Community, Northern Trust and M&T Bank Corp. Much, if not all, of the declines stemmed directly from the Signature/Silicon Valley Bank (SVB) failures and concerns about a broader banking crisis, which hasn't come to pass. Most U.S. banks are on solid footing, having shored up balance sheets and capital ratios after the Great Financial Crisis of 2008. SVB and Signature were outliers, heavily dependent on tech and cryptocurrency clients and overextended with long maturity bonds. Yet banks were punished in an industry-wide "crisis of confidence". We believe the Fund's bank holdings to be fundamentally sound, with diversified deposit franchises and liability mix, while many offer insured cash sweep products that alleviate FDIC insurance concerns.

Energy sector losses were attributable to NOV Inc. NOV is seeing very healthy demand and has a strong order book. However, the main steel supplier for NOV's drill pipe business experienced manufacturing issues. The need to limit shipments and source alternative materials impacted NOV's profits in this division. The sole holding in utilities, NextEra Energy Inc. declined without reason. The company reported solid first quarter 2023 earnings, beating analyst estimates for both revenue and earnings per share, while offering upbeat guidance. We can only surmise that the decline was due to profit taking.

The Fund's health care holdings, Jazz Pharmaceutical, United Therapeutics and AbbVie Inc., faced generic competition threats. It has long been forecast that AbbVie will lose its monopoly on arthritis drug Humira as the first generic biosimilar hits the market in 2023. Investors sold down the name; however, AbbVie has an impressive aesthetics and drug pipeline generally performing in line with expectations. Jazz Pharmaceutical filed a lawsuit with the FDA challenging the approval of a generic oxybate drug for narcolepsy. Jazz claims its orphan drug exclusivity was violated by Avadel's higher-sodium formulation, which does not demonstrate comparable safety. It is worth noting that Jazz's low sodium alternative, Zywav, currently has no competition, mitigates co-morbidities related to high blood pressure, and is quickly gaining traction. United Therapeutics was embroiled in a patent battle over its vasodilator for pulmonary arterial hypertension. ANI Pharmaceuticals, Inc. is seeking to market a generic version of this vasodilator in the United States. Lastly, CVS Health Corp. completed two meaningful acquisitions in the past six months (Signify Health and Oak Street Health); although these look to be strategic assets, the market penalized CVS on the premiums paid.

During the reporting period, the Fund exited positions in Intel Corp., Bancolombia SA and Hyundai Mobis, the latter of which was sold opportunistically following a strong stock price recovery. Sale proceeds were used to purchase five new investments, including Canadian Tire, one of the oldest and largest general merchandisers in Canada. Canadian Tire has a diversified business model, with ownership of their own real estate, credit card operations and other retail lines including Sport Chek, Mark's and Helly Hansen. Teleperformance is a global leader in customer interaction management, serving thousands of customers in 170 markets. Following a major acquisition coupled with AI concerns, the stock traded at a steep discount, offering a prime opportunity to buy. We believe AI will be an efficiency enabler for Teleperformance's business, not a disruptor. TotalEnergies adeptly navigates the transition from a traditional oil and gas company to an integrated energy company, comprising an upstream business that branches out into an LNG business with global reach and an enviable renewable energy portfolio. Tecnoglass is a U.S.-listed Colombian architectural glass supplier for commercial and residential construction primarily servicing the attractive Southeast market including Florida and Texas. The company has a sizeable cost advantage on labor and energy, resulting in significant market share gains and sector leading margins.

INVESTMENT MANAGER'S REPORT for the financial period ended 30 June 2023 (continued)

SIX-MONTH PERFORMANCE ANALYSIS (continued)

Following the recent banking crisis, some high-quality banks were trading at attractive valuations. We picked up Texas-based bank, Cullen/Frost, which has had 29 straight years of dividend increases. Its conservative culture is evidenced by its low loan to deposit ratio and ample liquidity, positioning itself for further profitable growth as peers pull back on lending.

INVESTMENT ENVIRONMENT AND STRATEGY

Global markets were resilient throughout the first half of 2023 on decent corporate earnings, bank stability and seemingly tempered inflation. Speculation on slowing inflation may prove premature as June's U.S. labor report cited more than 200,000 jobs added; the U.S. economy's strength confounds the Federal Reserve's drive to slow growth. Eurozone central banks face a similar predicament, as persistent inflation starts to wear down the consumer. Anecdotal evidence suggests curtailed spending on housing, discretionary items and even some consumer staples. Yet there are some surprisingly resilient consumer components, like auto sales. For every bright spot in the economy, there appears a counterbalance on both a sector and country basis. While a strong job market props up the U.S. economy, the backdrop in Europe is less promising. Industrial/manufacturing output in the Eurozone stalled, as concerns arose about demand, interest rates, cost of living and the subsequent possibility of a deeper recession. Yet the Eurozone services sector was in solidly expansionary territory. Asian economies will depend on India's breakneck growth, while the rest of Asia (including China) faces post-pandemic headwinds on weakening external demand, especially for tech and consumer exports.

Regardless of country or sector, most companies are echoing the same sentiment: there are high-cost pressures (related to labor, supply and/or raw materials) not likely to go away in the near term. Stubbornly-high inflation will require future rate hikes, bursting the bubble of some hyped-up growth stocks. We expect a reversion to the mean, as a normalized environment and even playing field allow our value portfolio to perform as intended.

Regards,
Polaris Capital Management, LLC
31 July 2023

*Directors: Bernard R. Horn, Jr. (American); Kathleen Jacobs (American); Jason Crawshaw (American);
Erin Rogers (American); Sheila Rohan; Frank Kenny
Registered Office: 4th Floor, George's Quay Plaza, Georges Quay, Dublin 2, Ireland*

INVESTMENT MANAGER'S REPORT for the financial period ended 30 June 2023 (continued)

IMPORTANT INFORMATION

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

RISKS

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

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

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

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

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

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

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

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

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

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

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

INVESTMENT MANAGER'S REPORT for the financial period ended 30 June 2023 (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.

The representative in Switzerland is ACOLIN Fund Services AG, succursale Genève, 6 Cours de Rive, CH-1204 Geneva, Switzerland. The paying agent in Switzerland is Banque Cantonale de Genève, 17, quai de L'Île, 1204 Geneva, Switzerland. The Prospectus, the Instrument, the Key Investor Information Documents and the annual and semi-annual reports of the ICAV may be obtained upon request and free of charge from the representative in Switzerland. In respect of the shares distributed in and from Switzerland, the place of performance and jurisdiction is at the registered office of the representative in Switzerland. The shares of the ICAV shall be distributed in Switzerland exclusively to qualified investors.

STATEMENT OF FINANCIAL POSITION as at 30 June 2023

		PCM Global Funds ICAV including Polaris Global Value UCITS Fund 30 June 2023 USD	PCM Global Funds ICAV including Polaris Global Value UCITS Fund 31 December 2022 USD
	Notes		
ASSETS			
Cash and cash equivalents	10	2,790,986	10,192,458
Financial assets at fair value through profit or loss:			
Transferable securities	9	257,784,307	249,568,634
Other receivables		315,764	299,089
Total assets		260,891,057	260,060,181
LIABILITIES			
Other payables		808,508	491,997
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		808,508	491,997
Net assets attributable to holders of redeemable participating shares	3(g)	260,082,549	259,568,184
Number of units in issue			
		30 June 2023	31 December 2022
Class I USD Accumulating		15,192,091	15,393,709
Class A USD Accumulating		1,539,016	2,345,277
NAV per unit			
		30 June 2023	31 December 2022
Class I USD Accumulating		\$15.94	\$15.17
Class A USD Accumulating		\$11.65	\$11.11

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

STATEMENT OF COMPREHENSIVE INCOME for the financial period 1 January 2023 to 30 June 2023

		PCM Global Funds ICAV including Polaris Global Value UCITS Fund 30 June 2023 USD	PCM Global Funds ICAV including Polaris Global Value UCITS Fund 30 June 2022 USD
	Notes		
INCOME			
Dividends		4,801,108	4,308,825
Bank Interest		117,776	7,131
Net gain/(loss) on financial instruments at fair value through profit or loss		9,907,262	(46,453,491)
Other income		14,065	19,609
Total investment income/(loss)		14,840,211	(42,117,926)
EXPENSES			
Investment Management fees	6	(1,005,736)	(980,496)
Investment Manager rebate for capped expenses	6	123,640	123,322
Operating expenses	7	(392,372)	(395,044)
Total operating expenses		(1,274,468)	(1,252,218)
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares before tax		13,565,743	(43,370,144)
Withholding tax expenses	3	(855,330)	(809,158)
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares		12,710,413	(44,179,302)

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 2023 to 30 June 2023

	PCM Global Funds ICAV including Polaris Global Value UCITS Fund 30 June 2023 USD	PCM Global Funds ICAV including Polaris Global Value UCITS Fund 30 June 2022 USD
Net assets attributable to holders of redeemable participating shares at beginning of the financial period	259,568,184	258,750,361
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares	12,710,413	(44,179,302)
Proceeds from issuance of redeemable participating shares	8,310,200	26,793,727
Payments on redemption of redeemable participating shares	(20,506,248)	(5,411,175)
Net assets attributable to holders of redeemable participating shares at end of the financial period	260,082,549	235,953,611

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

STATEMENT OF CASH FLOWS for the financial period 1 January 2023 to 30 June 2023

	PCM Global Funds ICAV including Polaris Global Value UCITS Fund 30 June 2023 USD	PCM Global Funds ICAV including Polaris Global Value UCITS Fund 30 June 2022 USD
Cash flows from operating activities		
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations	12,710,413	(44,179,302)
Dividend income net of withholding tax	(3,945,778)	(3,499,667)
Bank interest income	(117,776)	(7,131)
Net (gain)/loss on financial instruments at fair value through profit or loss	(9,907,262)	46,453,491
Operating loss before changes in operating assets and liabilities	(1,260,403)	(1,232,609)
Changes in operating assets and liabilities		
Movement in investments	1,585,583	(22,139,640)
(Increase)/Decrease in receivable from Investment Manager	(4,391)	46,514
Increase in other receivables	(107,292)	(58,022)
Increase in other payables	371,605	66,541
Cash provided from/(used in) operating activities	585,102	(23,317,216)
Dividend received net of withholding tax	4,003,858	3,414,016
Interest received	154,704	7,131
Net cash provided from/(used in) operating activities	4,743,664	(19,896,069)
Financing activities		
Payments of redemptions of redeemable participating shares	(20,455,336)	(5,411,119)
Proceeds from issue of redeemable participating shares	8,310,200	26,793,727
Net cash (used in)/provided from financing activities	(12,145,136)	21,382,608
Net (decrease)/increase in cash and cash equivalents	(7,401,472)	1,486,539
Cash and cash equivalents at the beginning of the financial period	10,192,458	10,800,685
Cash and cash equivalents at the end of the financial period	2,790,986	12,287,224

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

NOTES TO THE FINANCIAL STATEMENTS for the financial period ended 30 June 2023

1. Reporting Entity

The ICAV is an Irish collective asset-management vehicle constituted as an open-ended umbrella Fund with segregated liability between Sub-Funds registered in Ireland on 7 July 2015 under the ICAV Act and authorised by the Central Bank of Ireland as an Undertaking for Collective Investment in Transferable Securities ("UCITS") pursuant to the UCITS Regulations. The ICAV's registration number is C142346.

As at 30 June 2023, there was one active Fund, being Polaris Global Value UCITS Fund.

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

2. Basis of Preparation

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

(a) Statement of compliance

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

(b) Basis of Measurement

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

Changes to significant accounting policies are described in Note 3.

(c) Functional and Presentation Currency

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

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

NOTES TO THE FINANCIAL STATEMENTS for the financial period ended 30 June 2023 (continued)

2. Basis of Preparation (continued)

(d) Use of Estimates and Judgements

The preparation of financial statements in conformity with IFRS as adopted by the EU, requires management to make judgements, estimates and assumptions which affect the application of policies and the reported amounts of assets and liabilities, income and expense. The estimates and associated assumptions are based on historical experience and various other factors which are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities which are not readily apparent from other sources. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the financial year in which the estimates are revised and in any future years affected. There were no estimates used in measuring the fair value of investments at the financial period end 30 June 2023 (31 December 2022: Nil).

3. Significant Accounting Policies

(a) New standards, amendments and interpretations

There are no new standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2023 that have a material effect on the financial statements of the ICAV.

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

(i) Classification and subsequent measurement

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

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

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

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

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

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

Financial liabilities that are held for trading are measured at fair value through profit or loss.

NOTES TO THE FINANCIAL STATEMENTS for the financial period ended 30 June 2023 (continued)

3. Significant Accounting Policies (continued)

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

ii) De-recognition

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

(c) Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to set-off the recognised amounts and there is an intention to settle on a net basis, or realise the assets and settle the liability simultaneously. There were no master netting agreements in place for the financial period ended 30 June 2023 and 31 December 2022. As a result, the requirements of IFRS 7 to disclose offsetting positions of financial assets and liabilities have no impact on current disclosures in the ICAV's financial statements.

(d) Transaction Costs

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

(e) Net Gain/(Loss) on Financial Instruments at Fair Value through Profit or Loss

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

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

Unrealised gains and losses on investments are the movements between the original cost of the investment and its value at the reporting period and are included in the net gain/loss on financial instruments at FVTPL in the Statement of Comprehensive Income.

(f) Income Tax

Withholding tax expense

Dividend and interest income received by the ICAV might be subject to withholding tax imposed in the country of origin. Income that is subject to such tax is recognised gross of the taxes and the corresponding withholding tax is recognised as a tax expense in the Statement of Comprehensive Income.

The ICAV may be liable to taxes (including withholding taxes) in countries other than Ireland on dividend, interest income and capital gains arising on its investments. The ICAV may not be able to benefit from a reduction in the rate of such foreign tax by virtue of double taxation treaties between Ireland and other countries. The ICAV may not, therefore, be able to reclaim any foreign withholding tax suffered by it in particular countries. Income that is subject to such tax is recognised gross of the taxes and the corresponding withholding tax is recognised as a tax expense. These taxes may not be recoverable by the ICAV or its shareholders.

**NOTES TO THE FINANCIAL STATEMENTS for the financial period ended 30 June 2023
(continued)**

3. Significant Accounting Policies (continued)

(g) Redeemable Participating Shares

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

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

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

(h) Cash and Cash Equivalents

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

(i) Interest Income and Interest Expense

Interest income is recognised in the Statement of Comprehensive Income on an accruals basis, using the effective interest method. The effective interest method is the rate that exactly discounts the estimated future cash payments and receipts through the expected life of the financial asset or liability (or when appropriate; a shorter period) to the carrying amount of the financial asset or financial liability. When calculating the effective interest rate, the ICAV estimates future cash flows considering all contractual terms but not future credit losses. Interest expense is recognised on an accruals basis in line with the contractual terms. Interest is accrued on a daily basis.

(j) Dividend Income

Dividend income is recognised in the Statement of Comprehensive Income on the date upon which the related security is first listed as "ex-dividend". Dividend income is shown gross of any non-recoverable withholding taxes and net of any tax credits.

(k) Expenses

All expenses are recognised in the Statement of Comprehensive Income on an accruals basis and as the related services are performed. The Investment Manager has undertaken to limit the annual expenses through the use of an Expense Limitation. Reimbursement of expenses, arising as a result of the Expense Limitation, is included under Investment Manager Rebate for capped expenses in the Statement of Comprehensive Income.

NOTES TO THE FINANCIAL STATEMENTS for the financial period ended 30 June 2023 (continued)

4. Taxation

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

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

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

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

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

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

The ICAV may be subject to taxes imposed on realised and unrealised gains on securities for certain foreign countries in which the ICAV invests. The foreign tax expense, if any, is recorded on an accruals basis and is included in the capital gains tax line in the Statement of Comprehensive Income. The amount of foreign tax owed, if any, is included in the capital gains tax payable in the Statement of Financial Position. There were no capital gains tax charges for the period ended 30 June 2023 (30 June 2022: USD Nil), of which USD Nil were payable at the period end 30 June 2023 (31 December 2022: USD Nil).

5. Share Capital

Authorised Shares

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

**NOTES TO THE FINANCIAL STATEMENTS for the financial period ended 30 June 2023
(continued)**

5. Share Capital (continued)

Redeemable Management Shares

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

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

Redeemable Participating Shares

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS for the financial period ended 30 June 2023 (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 2023 and 31 December 2022, Class I USD Accumulating share class and Class A USD Accumulating share class were in issue. Investors may apply for shares in the Class I USD Accumulating share class and Class A USD Accumulating share class.

	30 June 2023 Share Class I USD Accumulating	31 December 2022 Share Class I USD Accumulating
Redeemable participating shares in issue at beginning of the period	15,393,709	13,475,587
Shares issued during the period	464,425	2,397,386
Shares redeemed during the period	(666,043)	(479,264)
Redeemable participating shares in issue at end of the period	15,192,091	15,393,709
	30 June 2023 Share Class A USD Accumulating	31 December 2022 Share Class A USD Accumulating
Redeemable participating shares in issue at beginning of the period	2,345,277	2,125,177
Shares issued during the period	76,124	283,977
Shares redeemed during the period	(882,385)	(63,877)
Redeemable participating shares in issue at end of the period	1,539,016	2,345,277

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

NOTES TO THE FINANCIAL STATEMENTS for the financial period ended 30 June 2023 (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 realized capital gains will be accumulated in the respective Net Asset Value per share of each class. Shareholders will be notified in advance of any change in distribution policy.

Significant shareholders

Sygnia Life Limited held 37.99% (31 December 2022: 36.31%) of the shares in the ICAV at financial period end. Irving Oil Limited held 28.67% (31 December 2022: 27.04%) 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 2023 and 31 December 2022 were as follows:

	30 June 2023 USD	31 December 2022 USD
Sygnia Life Limited		
Subscriptions	48,295	6,138,093
Redemptions	1,389,634	2,979,679

There were no subscriptions or redemptions for Irving Oil Limited for the period ended 30 June 2023 and 31 December 2022.

6. Investment Management Fees and Expense Limitation

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

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

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

NOTES TO THE FINANCIAL STATEMENTS for the financial period ended 30 June 2023 (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 2023 fees charged by the Investment Manager amounted to USD 1,005,736 (30 June 2022: USD 980,496), of which USD 496,611 remains payable as at 30 June 2023 (31 December 2022: USD 166,054). For the financial period ended 30 June 2023 Investment Manager rebate for capped expenses amounted to USD 123,640 (30 June 2022: USD 123,322), of which USD 4,391 is due from Investment Manager as at 30 June 2023 (due to the Investment Manager 31 December 2022: USD 937).

7. Operating Expenses

Administrator's Fees and Expenses

The Administrator is entitled to receive out of the assets of the Fund an annual fee which will not exceed 0.0275% of the net assets of the Fund, subject to a minimum fee of USD 2,670 per month per Fund (plus any applicable taxes). This fee accrues and is calculated on each Dealing Day and payable monthly in arrears. Minimum fee requirements commenced from 1 June 2016 onwards. The Administrator is also entitled to charge to the Fund all agreed fees and transaction charges, at normal commercial rates, together with reasonable out of-pocket expenses (plus any applicable taxes), it incurs on behalf of the Fund in the performance of its duties under the Administration Agreement, which shall be payable monthly in arrears. For the financial period ended 30 June 2023 fees charged by the Administrator were USD 35,018 (30 June 2022: USD 34,082). As at 30 June 2023 fees of USD 10,434 (31 December 2022: USD 10,228) 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 2023 fees charged by the Transfer Agent were USD 15,094 (30 June 2022: USD 16,312). As at 30 June 2023 fees of USD 5,724 (31 December 2022: USD 5,630) were payable to the Transfer Agent.

NOTES TO THE FINANCIAL STATEMENTS for the financial period ended 30 June 2023 (continued)

7. Operating Expenses (continued)

Depository's Fees and Expenses

The Depository is entitled to receive out of the assets of the Fund, the greater of an annual fee which will not exceed 0.023% of the net assets of the Fund, or a minimum oversight fee of up to USD 1,117 per month (plus any applicable taxes) and a depository cash flow monitoring & reconciliation flat fee of USD 291 per month. These fees accrue and are calculated on each Dealing Day and payable monthly in arrears. The Depository is also entitled to receive out of the assets of the Fund, the greater of a safekeeping fee accrued daily and payable monthly in arrears at a rate, depending on the custody markets, ranging from 0.5 bps up to 108 bps on the Net Asset Value of the Fund, subject to a minimum safekeeping fee of USD 8,000 per annum (plus VAT, if any). These fees accrue and are calculated on each Dealing Day and payable monthly in arrears. The Depository shall also be entitled to receive out of the net assets of the Fund all agreed sub-custodian fees, transaction charges (which will be charged at normal commercial rates) together with reasonable out-of-pocket expenses incurred by the Depository in the performance of its duties under the Depository Agreement. For the financial period ended 30 June 2023 fees charged by the Depository were USD 59,178 (30 June 2022: USD 66,061). As at 30 June 2023 fees of USD 21,337 (31 December 2022: USD 20,525) were payable to the Depository.

Directors Remuneration

The Instrument of Incorporation provides that the Directors shall be entitled to a fee by way of remuneration for their services at a rate to be determined from time to time by the Directors. However, Directors affiliated with the Investment Manager are not entitled to a fee. The aggregate amount of Directors' remuneration in any one period shall not exceed €60,000 without the approval of the Directors. All Directors will be entitled to reimbursement by the ICAV of expenses properly incurred in connection with the business of the ICAV or the discharge of their duties. For the financial period ended 30 June 2023 fees charged by the Directors were USD 19,945 (30 June 2022: USD 19,836). As at 30 June 2023 fees of USD 10,583 (31 December 2022: USD 7,918) were payable to the Directors. There was no reimbursement of expenses made to the Directors during the period ended 30 June 2023 (30 June 2022: USD Nil).

Manager's Fees and Expenses

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

Carne Global Fund Managers (Ireland) Limited, as Manager to the ICAV, earned a fee of USD 39,287 (30 June 2022: USD 37,885) during the period, of which USD 26,748 (31 December 2022: USD 20,506) 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 2023 and 30 June 2022.

Description	30 June 2023 USD	30 June 2022 USD
Audit (including reimbursement of expenses)	12,297	8,306
Tax advisory (VAT returns)	5,448	3,498
UK Reporting	4,488	11,326
Total	22,233	23,130

Fees shown above are exclusive of VAT.

NOTES TO THE FINANCIAL STATEMENTS for the financial period ended 30 June 2023 (continued)

7. Operating Expenses (continued)

Transaction costs

Below is the transaction cost for the financial period ended 30 June 2023 and 30 June 2022:

	30 June 2023	30 June 2022
	USD	USD
Transaction costs	61,813	52,905

8. Related Parties

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

Please refer to Note 5 for significant shareholders.

Transactions with key management personnel

Polaris Capital Management, LLC has been appointed as the Investment Manager of the ICAV pursuant to the Investment Management Agreement dated 1 October 2015 and shall remain in effect until terminated. Investment Management fees incurred by the ICAV are disclosed in Note 6. The Investment Manager has imposed a voluntary cap on the fees and expenses payable in respect of each share class of the Fund except Share Class A, as disclosed in Note 6. The Investment Manager will discharge all fees and expenses in excess of the cap payable in respect of each Class with a voluntary cap. The cap for each Class will be reviewed on a periodic basis by the Investment Manager, in consultation with the Directors. Any increase or removal of the cap in respect of any Class will be notified to shareholders of that Class in advance. Amounts reimbursed by the Investment Manager with respect to the expense cap are disclosed in Note 6.

Ms. Kathleen Jacobs, Mr. Bernard R. Horn, Jr., Mr. Jason Crawshaw and Ms. Erin Rogers, Directors of the ICAV, are also employees of the Investment Manager.

By virtue of their roles within Polaris Capital Management, LLC Ms. Jacobs, Mr. Horn, Jr., Mr. Crawshaw and Ms. Rogers are considered related parties. For the financial period ended 30 June 2023 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 39,287 (30 June 2022: USD 37,885) during the period, of which USD 26,748 (31 December 2022: USD 20,506) was payable at period end.

Sheila Rohan is a Director of the ICAV, and an employee of Carne Global Financial Services Limited, the parent Company of the Manager. Carne Global Financial Services Limited 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 4,577 (30 June 2022: USD 3,689) and USD 17,629 (30 June 2022: USD 16,082) respectively, of which USD 6,780 was payable at period end (31 December 2022: USD Nil).

For the financial period ended 30 June 2023, Frank Kenny and Sheila Rohan earned Director fees USD 8,107 (30 June 2022: USD Nil) and USD 4,459 (30 June 2022: USD 3,757) respectively.

Directors' remuneration is discussed in Note 7.

NOTES TO THE FINANCIAL STATEMENTS for the financial period ended 30 June 2023 (continued)

8. Related Parties (continued)

Connected Party Transactions

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

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

9. Risks Associated with Financial Instruments

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

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

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

(a) Market Risk

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

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

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

(i) Price Risk

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

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

NOTES TO THE FINANCIAL STATEMENTS for the financial period ended 30 June 2023 (continued)

9. Risk Associated with Financial Instruments (continued)

(a) Market Risk (continued)

(i) Price Risk (continued)

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

	30 June 2023	31 December 2022
Polaris Global Value UCITS Fund	12,889,215	12,478,432

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 2023 and 31 December 2022, the ICAV did not hold any significant monetary assets or liabilities that are exposed to currency risk since all monetary assets are in the denomination of the ICAV's currency.

(iii) Interest Rate Risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates. Interest rate risk arises when the ICAV invests in interest bearing financial instruments.

At the financial period end the ICAV held no fixed income securities, and interest rate risk in relation to cash and cash equivalents is not regarded as a material risk.

NOTES TO THE FINANCIAL STATEMENTS for the financial period ended 30 June 2023 (continued)

9. Risk Associated with Financial Instruments (continued)

(a) Market Risk (continued)

(iv) Concentration Risk

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

Countries, as at	30 June 2023
United States of America	40.00%
Canada	7.87%
Japan	7.84%
France	7.52%
United Kingdom	6.52%
South Korea	6.50%
Ireland	5.60%
Total	81.85%

Countries, as at	31 December 2022
United States of America	41.37%
United Kingdom	7.86%
Japan	6.73%
South Korea	6.45%
Canada	5.14%
Total	67.55%

Investment Sector, as at	30 June 2023
Banks and Financial Institutions	13.01%
Holding and Finance Companies	12.13%
Electronic Semiconductor	9.40%
Pharmaceuticals and Cosmetics	6.22%
Total	40.76%

Investment Sector, as at	31 December 2022
Banks and Financial Institutions	14.87%
Holding and Finance Companies	12.26%
Electronic Semiconductor	8.18%
Pharmaceuticals and Cosmetics	7.16%
Total	42.47%

NOTES TO THE FINANCIAL STATEMENTS for the financial period ended 30 June 2023 (continued)

9. Risk Associated with Financial Instruments (continued)

(b) Credit Risk

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

In choosing and appointing a sub-custodian as a safe keeping agent, the Depositary exercises care and diligence to ensure that the sub-custodian has and maintains the expertise, competence and standing appropriate to discharge the responsibilities concerned. These criteria are monitored by the Depositary on an ongoing basis. As at 30 June 2023, RBC Investor Services Bank S.A., Dublin Branch has a credit rating of AA- with Standard & Poor's (31 December 2022: AA-).

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 2023, the ICAV had USD 260,082,549 (31 December 2022: USD 259,568,184) of redeemable share capital classified as financial liability. The ICAV does not intend to declare any dividends and any net investment income and net realised capital gains will be accumulated in the Net Asset Value of the ICAV. The Directors may at their discretion change the distribution policy of a Fund or Class upon notice in advance to shareholders and the provision of an addendum or revision to the Prospectus in relation to same.

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

**NOTES TO THE FINANCIAL STATEMENTS for the financial period ended 30 June 2023
(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.

NOTES TO THE FINANCIAL STATEMENTS for the financial period ended 30 June 2023 (continued)

9. Risk Associated with Financial Instruments (continued)

(e) Fair Value Measurements (continued)

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 2023 and of 31 December 2022:

Assets and Liabilities	Balance at 30 June 2023	Quoted prices in active markets	Significant other observable inputs	Significant unobservable inputs
	Total	(Level 1)	(Level 2)	(Level 3)
	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
Investments in transferable securities at fair value				
-Shares	257,780,779	257,780,614	-	165
-Warrants	3,528	3,528	-	-
	257,784,307	257,784,142	-	165
Assets and Liabilities	Balance at 31 December 2022	Quoted prices in active markets	Significant other observable inputs	Significant unobservable inputs
	Total	(Level 1)	(Level 2)	(Level 3)
	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
-Shares	249,566,240	249,566,040	-	200
-Warrants	2,394	2,394	-	-
	249,568,634	249,568,434	-	200

NOTES TO THE FINANCIAL STATEMENTS for the financial period ended 30 June 2023 (continued)

9. Risk Associated with Financial Instruments (continued)

(e) Fair Value Measurements (continued)

Level 3 reconciliation

Transfers are deemed to occur from the start to the end of the current accounting period. The following table presents the movement in level 3 instruments for the period 30 June 2023 and for the year 31 December 2022 by class of financial instrument.

	Unquoted securities at fair value through profit or loss 30 June 2023 USD
Opening balance	200
Total gains and losses recognised in profit or loss	(35)
Purchases	-
Sales	-
Transfers into or out of Level 3	-
Closing balance	165
	Unquoted securities at fair value through profit or loss 31 December 2022 USD
Opening balance	-
Total gains and losses recognised in profit or loss	-
Purchases	-
Sales	-
Transfers into or out of Level 3	200
Closing balance	200

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

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

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

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

10. Cash and Cash Equivalents

As at 30 June 2023 and at 31 December 2022 all cash and cash equivalents were held with RBC Investor Services Bank S.A. Dublin Branch.

**NOTES TO THE FINANCIAL STATEMENTS for the financial period ended 30 June 2023
(continued)**

11. Events during Financial Period End

The outbreak of Coronavirus (COVID-19), declared by the World Health Organisation ("WHO") as a global pandemic in March 2020 and has impacted many aspects of daily life and the global economy since this date. On 05 May 2023, the WHO have announced that COVID-19 is no longer a public health emergency of international concern. However, this does not mean the pandemic itself is over, but the global emergency it has caused is, for now. The WHO will establish a Review Committee that will develop long-term, standing recommendations for countries on how to manage COVID-19 on an ongoing basis. Most travel movements and operational restrictions implemented by many countries have returned to normal. While many economies globally have reopened the pace of recovery has varied from country to country and most countries also now impacted by the rising inflation as a global phenomenon. The Directors together with the Manager will continue to monitor business continuity and resilience processes with the objective of mitigating any ongoing impact of COVID-19.

Events arising in Ukraine, as a result of military action being undertaken by Russia in Ukraine, may impact on securities related to companies domiciled in Russia and/or listed on exchanges located in Russia, including the Moscow Exchange ("Russian Securities"). As at 30 June 2023, Polaris Global Value UCITS Fund had direct exposure to securities of a company domiciled in Russia of 0.00% (31 December 2022: 0.00%) of its NAV. As at 30 June 2023, the Fund still holds 1,478,200 shares in the security with a Nil market value. The Directors are monitoring developments related to this military action, including current and potential future interventions of foreign governments and economic sanctions against Russia, in order to assess their impact on any Russian Securities held by the Sub-Funds, including their potential impact on the liquidity of Russian Securities.

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

12. Events since Financial Period End

In October 2022, CACEIS and Royal Bank of Canada (RBC) announced they had signed a memorandum of understanding for the intended acquisition by CACEIS of the European asset servicing business of RBC. As part of this acquisition, CACEIS would acquire the entire issued share capital of RBC Investor Services Bank S.A. (IS Bank). Completion of the sale of IS Bank occurred 3 July 2023, following regulatory approval. As a result, RBC Investor Services Ireland Limited has become CACEIS Investor Services Ireland Limited and RBC Investor Services Bank S.A., Dublin Branch has become CACEIS Investor Services Bank S.A., Dublin Branch.

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

13. Approval of Financial Statements

The financial statements were approved and authorised for issue, by the Board of Directors on 17 August 2023.

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SCHEDULE OF INVESTMENTS as at 30 June 2023 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				
CANADA (2022: 5.14%)				
Canadian Tire Corp Ltd	25,866	CAD	3,536,402	1.36
Lundin Mining Corp	431,200	CAD	3,378,640	1.30
Magna International Inc	59,146	CAD	3,339,142	1.28
Methanex Corp	80,100	CAD	3,309,810	1.27
Open Text Corp	94,100	CAD	3,913,875	1.50
Toronto-Dominion Bank	48,507	CAD	3,006,536	1.16
			20,484,405	7.87
CHINA (2022: 1.52%)				
Weichai Power Co Ltd	2,412,000	HKD	3,533,657	1.36
			3,533,657	1.36
COLUMBIA (2022: 0.59%)				
Tecnoglass Inc	9,100	USD	470,106	0.18
			470,106	0.18
FRANCE (2022: 4.53%)				
Cie Generale des Etablissements Michelin SCA	101,804	EUR	3,006,056	1.16
IPSOS	34,200	EUR	1,901,405	0.73
Publicis Groupe SA	62,357	EUR	5,001,230	1.92
Teleperformance	18,300	EUR	3,064,238	1.18
TotalEnergies SE	51,400	EUR	2,947,407	1.13
Vinci SA	31,414	EUR	3,646,595	1.40
			19,566,931	7.52
GERMANY (2022: 4.18%)				
Deutsche Telekom AG	125,886	EUR	2,744,040	1.06
flatexDEGIRO AG	91,100	EUR	903,024	0.35
Hannover Rueck SE	16,100	EUR	3,414,404	1.31
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	9,000	EUR	3,374,426	1.30
			10,435,894	4.02
IRELAND (2022: 4.73%)				
Greencore Group Plc	933,781	GBP	866,895	0.33
Horizon Therapeutics Plc	41,200	USD	4,237,419	1.63
Jazz Pharmaceuticals Plc	22,600	USD	2,801,722	1.08
Linde Plc	9,308	USD	3,547,093	1.36
Smurfit Kappa Group Plc	93,280	EUR	3,107,564	1.20
			14,560,693	5.60
ITALY (2022: 0.12%)				
TREVI - Finanziaria Industriale SpA	1,084,144	EUR	336,568	0.13
			336,568	0.13

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SCHEDULE OF INVESTMENTS as at 30 June 2023 (continued) Polaris Global Value UCITS Fund

(expressed in USD)				Fair	% net
Description	Quantity	Currency	Value	Assets	
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
LISTED SECURITIES: SHARES (continued)					
JAPAN (2022: 6.73%)					
Daicel Corp	221,600	JPY	1,974,967	0.76	
Daito Trust Construction Co Ltd	27,900	JPY	2,820,068	1.08	
Honda Motor Co Ltd	119,700	JPY	3,601,081	1.38	
KDDI Corp	104,300	JPY	3,216,571	1.24	
Marubeni Corp	301,900	JPY	5,105,070	1.96	
Sony Group Corp	41,200	JPY	3,701,848	1.42	
			20,419,605	7.84	
NETHERLANDS (2022: 1.05%)					
Koninklijke Ahold Delhaize NV	101,700	EUR	3,469,079	1.33	
			3,469,079	1.33	
NORWAY (2022: 3.71%)					
DNB Bank ASA	161,800	NOK	3,025,372	1.16	
SpareBank 1 SR-Bank ASA	205,023	NOK	2,485,037	0.96	
Sparebanken Vest	77,774	NOK	746,319	0.29	
Yara International ASA	71,900	NOK	2,538,755	0.98	
			8,795,483	3.39	
PUERTO RICO (2022: 1.32%)					
Popular Inc	46,300	USD	2,802,076	1.08	
			2,802,076	1.08	
RUSSIA (2022: 0.00%)					
Alrosa PJSC	1,478,200	RUB	165	-	
			165	-	
SINGAPORE (2022: 1.31%)					
United Overseas Bank Ltd	148,536	SGD	3,075,278	1.18	
			3,075,278	1.18	
SOUTH KOREA (2022: 6.45%)					
Kia Corp	53,600	KRW	3,600,393	1.38	
LG Electronics Inc	20,700	KRW	1,990,622	0.77	
LG Uplus Corp	280,530	KRW	2,284,655	0.88	
Samsung Electronics Co Ltd	66,751	KRW	3,657,943	1.41	
Shinhan Financial Group Co Ltd	75,700	KRW	1,953,515	0.75	
SK Hynix Inc	39,100	KRW	3,418,778	1.31	
			16,905,906	6.50	
SWEDEN (2022: 1.91%)					
Duni AB	59,700	SEK	586,739	0.23	
Loomis AB	61,800	SEK	1,802,649	0.69	
SKF AB	159,800	SEK	2,779,545	1.07	
			5,168,933	1.99	

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SCHEDULE OF INVESTMENTS as at 30 June 2023 (continued) Polaris Global Value UCITS Fund

(expressed in USD)				Fair	% net
Description	Quantity	Currency	Value	Assets	
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
LISTED SECURITIES: SHARES (continued)					
SWITZERLAND (2022:2.76%)					
Chubb Ltd	17,723	USD	3,412,741	1.31	
Novartis AG	33,600	CHF	3,378,583	1.30	
			6,791,324	2.61	
UNITED KINGDOM (2022: 7.86%)					
Amcor Plc	217,100	USD	2,166,659	0.83	
Antofagasta Plc	75,300	GBP	1,397,170	0.54	
Bellway Plc	94,040	GBP	2,374,285	0.91	
Inchcape Plc	205,545	GBP	2,029,603	0.78	
Mondi Plc	138,185	ZAR	2,118,140	0.81	
Next Plc	39,200	GBP	3,435,096	1.32	
Nomad Foods Ltd	56,000	USD	981,120	0.38	
Taylor Wimpey Plc	1,884,381	GBP	2,458,976	0.95	
			16,961,049	6.52	
UNITED STATES (2022: 41.37%)					
AbbVie Inc	23,322	USD	3,142,173	1.21	
Allison Transmission Holdings Inc	85,400	USD	4,821,683	1.85	
Arrow Electronics Inc	30,500	USD	4,368,514	1.68	
Avnet Inc	68,900	USD	3,476,005	1.34	
Berry Global Group Inc	47,900	USD	3,081,886	1.18	
Brookline Bancorp Inc	47,969	USD	419,249	0.16	
Cambridge Bancorp	7,000	USD	380,170	0.15	
Capital One Financial Corp	28,400	USD	3,106,108	1.19	
Carlyle Group Inc	58,800	USD	1,878,660	0.72	
Carter's Inc	35,700	USD	2,591,820	1.00	
Crocs Inc	31,937	USD	3,590,996	1.38	
Cullen/Frost Bankers Inc	16,400	USD	1,763,492	0.68	
CVS Health Corp	37,700	USD	2,606,201	1.00	
Dime Community Bancshares Inc	38,810	USD	684,220	0.26	
Elevance Health Inc	8,000	USD	3,554,320	1.37	
General Dynamics Corp	15,700	USD	3,377,855	1.30	
Gilead Sciences Inc	41,300	USD	3,182,991	1.22	
Ingredion Inc	29,400	USD	3,114,930	1.20	
International Bancshares Corp	70,800	USD	3,129,360	1.20	
Interpublic Group of Cos Inc	88,800	USD	3,425,904	1.32	
JPMorgan Chase & Co	26,400	USD	3,839,615	1.48	
M&T Bank Corp	15,700	USD	1,943,032	0.75	
Marathon Petroleum Corp	28,300	USD	3,299,780	1.27	
Microsoft Corp	11,100	USD	3,779,993	1.45	
MKS Instruments Inc	35,400	USD	3,826,739	1.47	
NextEra Energy Inc	37,700	USD	2,797,340	1.08	
Northern Trust Corp	35,600	USD	2,639,384	1.02	
NOV Inc	151,429	USD	2,428,921	0.93	
Premier Financial Corp	23,300	USD	373,266	0.14	

PCM Global Funds ICAV Unaudited Semi-Annual Report

SCHEDULE OF INVESTMENTS as at 30 June 2023 (continued) Polaris Global Value UCITS Fund

(expressed in USD)			Fair	% net
Description	Quantity	Currency	Value	Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)				
LISTED SECURITIES: SHARES (continued)				
UNITED STATES (2022: 41.37%) (continued)				
Sally Beauty Holdings Inc	159,300	USD	1,967,355	0.76
Science Applications International Corp	31,500	USD	3,543,119	1.36
SLM Corp	149,900	USD	2,446,368	0.94
Tyson Foods Inc	54,000	USD	2,756,160	1.06
United Therapeutics Corp	12,800	USD	2,825,600	1.09
UnitedHealth Group Inc	6,900	USD	3,316,416	1.28
Webster Financial Corp	72,900	USD	2,751,975	1.06
Williams Cos Inc	115,600	USD	3,772,027	1.45
			104,003,627	40.00
TOTAL LISTED SECURITIES: SHARES			257,780,779	99.12
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			257,780,779	99.12
OTHER TRANSFERABLE SECURITIES				
OTHER TRANSFERABLE SECURITIES: WARRANTS				
ITALY (2022: 0.00%)				
TREVI - Finanziaria Industriale SpA 05/05/2025	2,694	EUR	3,528	-
			3,528	-
TOTAL OTHER TRANSFERABLE SECURITIES: WARRANTS			3,528	-
TOTAL OTHER TRANSFERABLE SECURITIES			3,528	-
CASH AND OTHER ASSETS AND LIABILITIES			2,298,242	0.88
NET ASSETS			260,082,549	100.00
(expressed in USD)				% Total
Description				Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				98.81
CASH AND CASH EQUIVALENTS				1.07
OTHER CURRENT ASSETS				0.12
TOTAL				100.00

SUPPLEMENTAL INFORMATION - Financial Information Polaris Global Value UCITS Fund

Establishment and Organisation

PCM Global Funds ICAV (the "ICAV") is an open-ended umbrella ICAV with segregated liability between its Funds established under the laws of Ireland authorised and regulated by the UCITS Regulations. The ICAV was incorporated on 7 July 2015 and commenced operations on 25 November 2015.

The ICAV has established Polaris Global Value UCITS Fund (the "Fund"), a Fund of the ICAV.

Investment Objective

The investment objective of the Fund is to seek capital appreciation.

Investment Policy

The Fund will invest primarily in equity and equity related securities (including ADRs and MLPs) of companies, both U.S. and non-U.S., of any market capitalisation, including companies which are organised, headquartered or do a substantial amount of their business in Emerging Market Countries. Although there is no limit on the amount of Fund assets that may be invested in companies located in any one country, the Fund seeks to achieve broad geographic diversification and, at any given time, expects to be invested in securities representing approximately 15 of the 24 GICS industries. The GICS industries represented will vary depending on which industry, in the Investment Manager's view, presents the best opportunities for the Fund.

MLP's derive at least 90% of their income from select sources for example, energy, natural resources and real estate. MLPs typically pay their investors quarterly distributions out of capital. As the MLP itself does not pay any income taxes, the amount of that cash flow is enhanced.

The classes and currencies in which shares of each Fund are on offer, as per the Prospectus, are set out below:

Fund	Class	Currency
Polaris Global Value UCITS Fund	Class A USD Accumulating	USD
	Class I USD Accumulating	USD
	Class I EUR Accumulating	EUR
	Class I EUR Accumulating (Hedged)	EUR
	Class I GBP Accumulating	GBP
	Class I GBP Accumulating (Hedged)	GBP
	Class R GBP Accumulating	GBP
	Class R GBP Accumulating (Hedged)	GBP
	Class X USD Accumulating	USD

As at 30 June 2023, 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 2023 (31 December 2022: Nil).

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

Exchange rates

The exchange rates to 1 USD as at 30 June 2023 and 31 December 2022 were:

	30 June 2023	31 December 2022
CAD	1.324751	1.354001
CHF	0.895050	0.92465
COP	4,166.666667	4,854.368932
EUR	0.916422	0.934187
GBP	0.787402	0.827164
HKD	7.836008	7.805426
JPY	144.294939	131.239968
KRW	1,317.523057	1,264.222503
NOK	10.733645	9.796814
RUB	89.501477	73.751752
SEK	10.785392	10.434819
SGD	1.352400	1.339400
THB	35.454707	34.634434
TWD	31.144886	30.735186
ZAR	18.821404	16.991199

Soft Commissions

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

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

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

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

SUPPLEMENTAL INFORMATION - Financial Information (continued)
Polaris Global Value UCITS Fund**Net Asset Value History**

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

	30 June 2023	31 December 2022	31 December 2021
Total Net Asset for share dealing	USD 260,082,549	USD 259,568,184	USD 258,750,361
A USD Accumulating Share			
Reported NAV	USD 17,932,069	USD 26,052,503	USD 26,878,354
Net Asset Value per Share	USD 11.65	USD 11.11	USD 12.65
I USD Accumulating Share			
Reported NAV	USD 242,150,480	USD 233,515,681	USD 231,872,007
Net Asset Value per Share	USD 15.94	USD 15.17	USD 17.21

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 2023

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
Canadian Tire Corp Ltd	25,866	3,283,122	16.97
Teleperformance	18,300	3,137,065	16.21
TotalEnergies SE	51,400	3,116,061	16.11
Cullen/Frost Bankers Inc	16,400	1,658,434	8.57
Interpublic Group of Cos Inc	40,400	1,498,056	7.74
Open Text Corp	27,100	911,555	4.71
Tyson Foods Inc	12,200	764,628	3.95
Magna International Inc	12,615	710,005	3.67
Honda Motor Co Ltd	24,300	612,587	3.17
Cie Generale des Etablissements Michelin SCA	17,600	557,158	2.88
KDDI Corp	17,400	520,667	2.69
Tecnoglass Inc	9,100	391,300	2.02
Bellway Plc	11,500	297,485	1.54
Taylor Wimpey Plc	204,900	275,006	1.42
LG Electronics Inc	3,500	267,225	1.38
SK Hynix Inc	3,500	247,853	1.28
Hyundai Mobis Co Ltd	1,400	245,457	1.27
Koninklijke Ahold Delhaize NV	7,100	229,042	1.18
United Therapeutics Corp	900	223,352	1.15
Jazz Pharmaceuticals Plc	1,200	174,813	0.90

* Represents 20 largest purchases made during the financial period.

SUPPLEMENTAL INFORMATION

Polaris Global Value UCITS Fund

Material Portfolio Changes for the financial period ended 30 June 2023 (continued)

SIGNIFICANT SALES*

SECURITY NAME	QUANTITY	PROCEEDS USD	% OF TOTAL SALES
Hyundai Mobis Co Ltd	14,900	2,532,666	12.08
United Therapeutics Corp	9,600	2,527,948	12.06
Intel Corp	55,800	1,508,340	7.19
Bancolombia SA	173,662	1,477,018	7.05
Crocs Inc	10,300	1,177,327	5.62
Next Plc	11,700	964,201	4.60
Marubeni Corp	67,800	954,500	4.55
Antofagasta Plc	45,200	924,431	4.41
LG Electronics Inc	9,300	808,711	3.86
Weichai Power Co Ltd	520,000	798,070	3.81
Inchcape Plc	64,100	705,139	3.36
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	2,000	703,233	3.35
Deutsche Telekom AG	28,225	669,124	3.19
Nomad Foods Ltd	37,400	653,004	3.11
Daicel Corp	59,400	504,507	2.41
SKF AB	22,600	446,671	2.13
SK Hynix Inc	4,900	436,404	2.08
Popular Inc	5,500	393,964	1.88
Hannover Rueck SE	1,900	393,040	1.87
Microsoft Corp	800	278,944	1.33
Amcor Plc	26,600	272,509	1.30
Novartis AG	2,200	222,777	1.06

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

SUPPLEMENTAL INFORMATION

Additional Information for Swiss Investors

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

Total Expense Ratios

The annualised total expense ratios for the financial period are calculated by the Administrator and are set out in the table below.

The total expense ratio calculation includes all annual operating costs and excludes bank interest, foreign exchange, transaction and dealing costs, and withdrawn taxes on dividends and interest in compliance with the guidelines set out by the Swiss Funds and Asset Management Association (SFAMA) and with the Guidance 1/05 UCITS Regulations.

Sub-Fund	Total Expense Ratio For financial period ended 30 June 2023
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Polaris Global Value UCITS Fund

Class A USD Accumulating	1.25%
Class I USD Accumulating	0.89%