

SAROFIM ICAV

(An Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between sub-funds and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (“UCITS Regulations 2011”) Registration number C422942

CONDENSED SEMI-ANNUAL AND UNAUDITED FINANCIAL STATEMENTS

**FOR THE FINANCIAL PERIOD ENDED
30 JUNE 2022**

TABLE OF CONTENTS

Directors and Other information	3
Investment Manager's Report	4 - 7
Condensed Statement of Financial Position	8
Condensed Statement of Comprehensive Income	9
Condensed Statement of Changes In Net Assets Attributable to Holders of Redeemable Participating Shares	10
Notes to the Condensed Financial Statements	11 - 21
Schedule of Investments	22 - 24
Significant Portfolio Changes	25

SAROFIM ICAV

DIRECTORS AND OTHER INFORMATION

Directors

Alan Christensen (US resident)*
John Colucci (US resident)*
Deirdre O'Reilly (Irish resident)^
John Skelly (Irish resident)*

Depository

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Registered Office

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Administrator, Registrar and Transfer Agent

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Manager

Carne Global Fund Managers (Ireland) Limited
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Secretary

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70 Sir John Rogerson's Quay
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Investment Manager

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Legal Advisors as to Irish Law

Matheson
70 Sir John Rogerson's Quay
Dublin 2
Ireland

Independent Auditors

Ernst & Young
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^Independent non-executive Director

*Non-executive Directors

INVESTMENT MANAGER'S REPORT
For the financial period ended 30 June 2022

Economic Comment and Investment Strategy Performance

Over the period, based on the M USD Accumulating share class, the fund's performance was -20.63% vs -20.51% for MSCI World (Net) USD.



Our goal is to deliver superior investment returns while employing a lower degree of risk than the MSCI ACWI or the MSCI World Index. Our strategy might be expected to underperform in more speculative or risk-seeking markets, and during intervals of sharp, liquidity-driven rebounds.

Market Review

The MSCI World index fell 5.2% in a volatile first quarter to start 2022 as the thematic focus on the 4 Cs: Central Banks, Conflict in Ukraine, Covid in China, and Commodities dominated headlines in the first quarter. As inflation data continues to trend upward, central banks around the globe began tightening monetary policy, but the pace varied by degree across countries. In the US, annual CPI climbed to 7.9% while the core CPI reading was 6.4%, both post pandemic highs. In an effort to tame inflation, US Federal Reserve (“The Fed”) chairman Powell announced a 25 bps rate hike in March and signalled a potential 50 bps hike in May. While Europe and Japan are preparing to raise their benchmark interest rates, China is instead focused on policies to support growth and signalled an end of its regulatory overhaul and a more supportive stance for internationally listed Chinese companies. As central banks around the world start to normalize monetary policy, they must calibrate the speed and rate at which they increase interest rates. Higher rates will help tame inflation as consumers and businesses cut back on consumption and investments due to higher borrowing costs, but an overly aggressive increase could trigger an economic recession. Geopolitics was also at the forefront when Russia invaded Ukraine and amplified a selloff in the global equity markets as the impact of war on the global economy, supply chains, and the rising cost of energy weighed on investor sentiment. The major economies of the world imposed sanctions against Russia as a punishment for its invasion. Investors priced in the increased cost of inputs previously imported from Russia and sent stock prices down across the globe in a flight to safety. A broad reading of commodity prices rose as exports such as oil and wheat were disrupted by the Russia-Ukraine war, compounding the inflation problem. In China, Covid flared up in Shanghai, which resulted in the government enforcing its strict Zero Covid policy requiring stringent lockdowns and quarantine which disrupted commerce. As the markets digest the wind down of pandemic era accommodative policies, the lingering supply chain snags, coronavirus flare ups, and inflation have dampened the growth and margins outlook. These concerns impacted valuation and the index declined accordingly in the period. Value outperformed growth in the period as investors adapted a more defensive stance. Within the MSCI World, most sectors posted losses in the quarter, but bucking the trend was the best performing energy sector which benefited from a significant rise in oil prices stemming from the Ukraine-Russia war.

**INVESTMENT MANAGER'S REPORT
For the financial period ended 30 June 2022 (continued)****Market Review (continued)**

The second quarter of 2022 was another challenging period for investors as a myriad of concerns continue to weigh on sentiment, leading the MSCI World Index to decline by 16.2%. Investor concern revolved around the four Cs: Commodity Prices (persistently high inflation), Central Banks (monetary policy normalization), Conflict (the Russia-Ukraine war), and Covid (China lockdowns). In the US, inflation continued to climb to multi-decade record highs. In response to high inflation, the Federal Reserve ("Fed") shifted its policy from pandemic recovery to taming inflation by raising the Fed Funds Rate by a total of 125 basis points in the quarter and reducing its balance sheet through quantitative tightening. Central banks around the world continue to follow the US's lead, with Europe and Asia preparing to or currently implementing benchmark interest rate hikes to combat inflation. The European Central Bank ("ECB") signalled rate hikes would begin in July in an effort to combat inflation but remained mindful of the impacts of Russian sanctions as the ongoing war continues to be a strain on global supply chains. Across the Pacific, China signalled a continuation of its accommodative monetary policies to offset the unique challenges to its economy including recent lockdowns in Shanghai and weaker macroeconomic conditions. As the markets digest the wind down of pandemic era accommodative policies, the intertwining issues of supply chain disruptions, coronavirus flare ups, and inflation have dampened the economic growth outlook. These concerns negatively impacted stock performance in the quarter. Within the MSCI World Index, every sector delivered negative returns in a difficult quarter. Relative outperformers included the energy, consumer staples, and health care sectors while relative laggards included the consumer discretionary, information technology, and materials sectors.

Performance Summary

The Fund underperformed the MSCI World Index in the first quarter driven by a negative sector allocation effect. The fund's overweight allocation in the information technology sector was a small drag on results, but it was offset by a large positive stock selection effect which ultimately supported performance in the period. Across the industrials sector, the fund was a beneficiary of a positive stock selection effect as the fund's holdings outperform the broader industrials sector. Within the consumer discretionary sector, the fund's holdings held up against volatility and outpaced peers to positively contribute to performance for the period. Conversely, a negative stock selection and allocation effect within the communication services sector detracted from results. Within the financials sector, the fund's holdings trailed its sector peers, resulting in a negative selection effect for the period. In the consumer staples sector, a negative stock selection effect overshadowed a smaller positive allocation effect, resulting in an overall negative contribution to performance from the sector. The top contributors to relative performance include Chevron Corporation, Hess Corporation, Canadian Pacific Railway Limited, Union Pacific Corporation, and Nintendo Co. The top detractors from relative performance include Meta Platforms Inc., L'Oreal SA, Microsoft Corporation, LVMH Moët Hennessy Louis Vuitton, and ASML Holding.

The Fund outperformed the MSCI World Index in the second quarter as the impact of a positive stock selection effect supported performance in the period. Regionally, holdings in the United States, Denmark, and Switzerland were positive contributors while holdings based in the Netherlands, United Kingdom, and Japan were relative detractors in the period. Across the consumer staples sector, the impact of a positive allocation effect added to the strategy's results in the period. The strategy benefited from a strategic group of holdings within the information technology sector, which resulted in a positive stock selection effect. Within the consumer discretionary sector, a positive selection effect outweighed a negative allocation effect to positively contribute to results in the period. Conversely, within the health care sector, the dual impact of the strategy's underweight allocation and the strategy's holdings trailing sector peers in the period combined to negatively impact relative performance in the period. Within the communication services sector, the impact of a negative stock selection and allocation effect detracted from results for the period. A negative allocation effect within the underweighted utilities sector dragged on the strategy's relative performance in the period. The top contributors to relative performance include Philip Morris International Inc., AIA Group Limited, Coca-Cola Company, UnitedHealth Group Incorporated, and McDonald's Corporation. The top detractors from relative performance include Apple Inc., Microsoft Corporation, Amazon.com Inc., Alphabet Inc., and Meta Platforms Inc.

INVESTMENT MANAGER'S REPORT
For the financial period ended 30 June 2022 (continued)

Market Outlook

We expect volatility to continue as the market goes through a period of monetary policy normalization and slower earnings growth. However, the overall economic outlook remains positive based on the continued progress in managing through the pandemic, a reopening of global economies, and healthy corporate and consumer balance sheets. Despite the near-term challenges, the Sarofim Global Equity Strategy investment approach remains unchanged with a focus on the long-term. We continue to invest in high-quality companies with sound capital structures and resilient cash flows, with financially strong businesses well-positioned to continue growing as we navigate through these risks.

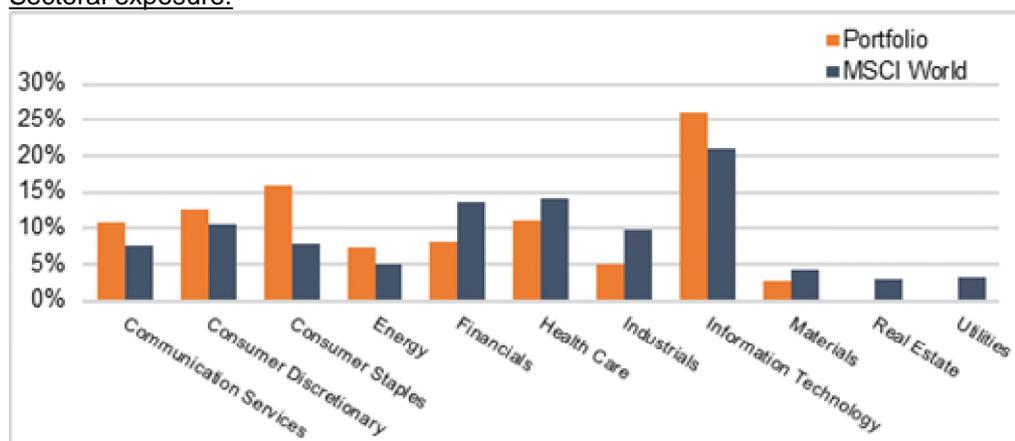
Fund Data (as of the end of the period)

Portfolio Summary:

Portfolio Summary			
	Portfolio	MSCI World	MSCI ACWI
# of Securities	46	1513	2895
Portfolio Value (USD)	96,702,571		
% Cash	0.53%		
% of Top 10 (total portfolio)	43.35	17.52	15.51
Market Cap. (USD m)	541,651	339,921	312,693
Dividend Yield	1.72	2.21	2.31
Price/Earnings (2023E)	18.40	13.90	13.43
Est 3 Yr EPS Growth	20.71%	19.33%	18.61%
Net Debt/Total Equity	32.56	76.26	70.92
ROE	44.27	14.76	14.53
7 day fund liquidity	100%		
Annual turnover ¹	4.16%		

¹ Defined as the Lesser of Buys or Sells / Average MV

Sectoral exposure:



INVESTMENT MANAGER'S REPORT
For the financial period ended 30 June 2022 (continued)**Fund Data (as of the end of the period) (continued)**Geographical exposure

	Geographical Exposure								
	United States	Canada	South America	United Kingdom	Continental Europe	Scandinavia	Japan	Asia ex-Japan	Other
Global Equity Portfolio	68.6%	2.5%	0%	2.8%	18.8%	4.2%	1.3%	1.7%	-
MSCI World	68.7%	3.6%	0%	4.4%	11.2%	2.2%	6.2%	3.5%	0.2%
Sustainable Growth Strategy by Profit	47.9%	2.4%	4.8%	0.8%	16.0%	0.6%	3.5%	20.4%	3.6%

Fayez Sarofim & Co.
August 2022

CONDENSED STATEMENT OF FINANCIAL POSITION
As at 30 June 2022

	Note	Sarofim Global Equity Fund 30 June 2022 USD	Sarofim Global Equity Fund 31 December 2021 USD
Assets			
Financial assets at fair value through profit or loss			
Investments in transferable securities	8	96,191,718	119,630,366
Cash and cash equivalents	9	484,426	1,108,323
Dividends receivable		83,104	57,211
Receivable from Investment Manager	5	2,462	483
Other assets		27,361	22,246
		96,789,071	120,818,629
Liabilities			
Bank Overdraft		74	-
Investment Manager fees payable	5	5,077	754
Depositary fees payable	5	4,205	4,903
Administrator fees payable	5	6,344	7,025
Audit fees payable	5	-	16,165
Director fees and expenses payable		1,885	-
Legal fees payable		37,470	26,632
Consulting fees payable		22,625	13,355
Financial Statements fees payable		442	5,608
FATCA fees payable		4,154	5,610
Other liabilities		36,097	24,149
		118,373	104,201
Net assets attributable to redeemable participating shareholders		96,670,698	120,714,428
Redeemable participating shares – Class M		938,296.505	938,296.505
Net asset value per share – Class M		USD 100.44	USD 126.57
Redeemable participating shares – Class IF		22,571.863	14,362.699
Net asset value per share – Class IF		GBP 88.50	GBP 100.40

The accompanying notes form an integral part of the condensed financial statements.

CONDENSED STATEMENT OF COMPREHENSIVE INCOME
For the financial period ended 30 June 2022

	Note	Sarofim Global Equity Fund 30 June 2022 USD	Sarofim Global Equity Fund 30 June 2021 USD
Investment Income			
Net realised loss on investment in transferable securities		(808,427)	(30,065)
Net unrealised (loss)/gain on investment in transferable securities		(24,845,861)	9,567,940
Net currency loss on foreign exchange		(26,611)	(20,861)
Bank interest		421	-
Reimbursement from Investment Manager		1,979	-
Dividend income		984,559	603,020
Other income		4,720	-
Total investment (loss)/income		(24,689,220)	10,120,034
Operating expenses			
Investment Manager fees		4,324	-
Management company fees	5	14,111	27,118
Administrator fees	5	25,254	18,805
Depositary and depositary oversight fees	5	17,514	8,921
Audit fees	5	12,819	10,711
Directors' expenses	5	24,096	22,217
Legal fees		10,838	11,953
Bank interests		1,245	1,287
Formation expenses	5	29,021	67,582
Transaction costs		7,799	66,026
Consulting fees		9,270	7,919
Financial statements fees		-	12,134
FATCA fees		1,355	12,134
Other expenses		33,407	99,219
Total operating expenses		191,053	366,026
Net (loss)/income for the financial period		(24,880,273)	9,754,008
Withholding tax		(215,808)	(129,248)
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares		(25,096,081)	9,624,760

All results arise from continuing operations. There are no recognised gains or losses for the current financial period and preceding financial period other than those shown above.

The accompanying notes form an integral part of the condensed financial statements.

**CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO
HOLDERS OF REDEEMABLE PARTICIPATING SHARES**
For the financial period ended 30 June 2022

	Note	Sarofim Global Equity Fund 30 June 2022 USD	Sarofim Global Equity Fund 30 June 2021 USD
Net assets attributable to redeemable participating shareholders at beginning of the financial period		120,714,428	50,872,927
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares		(25,096,081)	9,624,760
Change due to subscriptions and redemptions of redeemable participating shares			
Subscriptions - Class M		-	50,000,000
Subscriptions - Class IF*		1,052,352	-
Net increase in net assets resulting from redeemable participating share transactions	4	1,052,352	50,000,000
Net assets attributable to redeemable participating shareholders at end of the financial period		96,670,699	110,497,687

* Class IF was launched on 10 November 2021.

The accompanying notes form an integral part of the condensed financial statements.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS For the financial period ended 30 June 2022

1. Establishment and Organisation

Sarofim ICAV (the "ICAV"), is an Irish collective asset-management vehicle constituted as an umbrella Fund with segregated liability between sub-funds. The ICAV is authorised by the Central Bank as an Undertaking for Collective Investment in Transferable Securities ("UCITS"). The ICAV was incorporated on 4 February 2020 and authorised by the CBI as a UCITS on 30 October 2020.

The ICAV has established Sarofim Global Equity Fund (the "Fund"). As at 30 June 2022, this was the only fund in existence. The Fund commenced operations on 16 November 2020.

Investment Objective

The objective of the Fund is to achieve long-term capital appreciation and the generation of current income in order to deliver returns after fees which seek to outperform the MSCI World Index and the MSCI ACWI Index.

Manager

Manager means Carne Global Fund Managers (Ireland) Limited or such other company as may from time to time be appointed to provide management company services to the ICAV in accordance with the requirements of the Central Bank. The Manager is responsible for the general management and administration of the ICAV's affairs and for ensuring compliance with Regulations, including investment and reinvestment of each fund's assets, having regard to the investment objective and policies of each fund.

Investment Manager

Investment Manager means Fayez Sarofim & Co. ("FS & Co.") or such other company for the time being appointed as Investment Manager by the ICAV as successor thereto in accordance with the requirements of the Central Bank. FS & Co. provides discretionary investment management, distribution, marketing and advisory services in relation to the ICAV. They will also act as promoter of the ICAV.

2. Basis of preparation

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

Statement of compliance

The Fund's condensed financial statements for the financial period ended 30 June 2022 have been prepared in compliance with Financial Reporting Standard 104 Interim Financial Reporting ("FRS 104") applicable in the UK and Republic of Ireland, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) ("UCITS Regulations"), Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 ("CBI UCITS Regulations").

The Fund has not applied the full disclosure requirements of FRS 102 as according to FRS 104, issued by the Financial Reporting Council, disclosures demanded by Financial Reporting Standards are generally not required for semi-annual reports.

The Directors intend to use the going concern basis of accounting unless they either intend to liquidate the ICAV or to cease operations, or have no realistic alternative but to do so. The Directors believe that it is appropriate to prepare these financial statements on a going concern basis.

Significant accounting policies

The accounting policies are set forth in Note 3 - Significant Accounting Policies in the Notes to the Fund's financial statements for the year ended 31 December 2021. There have been no significant changes to these policies during the six months ended 30 June 2022.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS For the financial period ended 30 June 2022 (continued)

3. Taxation

Under the current tax legislation in force, the ICAV qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. Accordingly, the ICAV is not liable to Irish tax on its income and gains, subject to meeting certain conditions.

Dividends, interest and capital gains (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.

Subject to proper documentation, distributions from the ICAV to the shareholders should not cause Irish withholding taxes to be levied provided that the shareholders are not resident in Ireland.

However, Irish tax may arise on the happening of a “chargeable event”. A chargeable event includes any distribution payments to Shareholders or any encashment, redemption, cancellation or transfer of shares.

In determining the provision for taxes payable on income, the Fund provides for uncertain tax positions that are more likely than not to create a tax obligation assuming inspection by the relevant tax authorities. The amount provided is either the most likely amount payable or the expected value of the payable amount, whichever approach provides a better prediction in the specific circumstances.

4. Share Capital

The ICAV may issue up to 500,000,000,002 Shares of no par value. The maximum issued Share capital of the ICAV shall be 500,000,000,002 Shares of no par value and the minimum issued Share capital of the ICAV shall be €2.

Each of the Shares entitles the Shareholder to participate equally on a pro rata basis in the dividends and net assets of the Fund in respect of which they are issued, save in the case of dividends declared prior to becoming a Shareholder. The Subscriber Shares entitle the Shareholders holding them to attend and vote at all meetings of the ICAV, but do not entitle the holders to participate in the dividends or net assets of any Fund.

The Manager also reserves the right to redesignate any Class of Shares from time to time, provided that Shareholders in that Class will first have been notified by the ICAV that the Shares will be redesignated and will have been given the opportunity to have their Shares redeemed by the ICAV.

Each of the Shares entitles the holder to attend and vote at meetings of the ICAV and of the Fund represented by those Shares. The Instrument of Incorporation provides that matters may be determined at meetings of the Shareholders on a show of hands unless a poll is requested by five Shareholders or by Shareholders holding 10% or more of the Shares or unless the Chairman of the meeting requests a poll.

Each Shareholder will have one vote on a show of hands. Each Shareholder will be entitled to such number of votes as will be produced by dividing the aggregate Net Asset Value (“NAV”) of that Shareholder’s shareholding (expressed or converted into the Functional Currency and calculated as of the relevant record date) by one. The “relevant record date” for these purposes will be a date being not more than thirty days prior to the date of the relevant general meeting or written resolution as determined by the Directors. Where a separate written resolution or general meeting of a particular Class or tranche of Shares is held, in such circumstances, the Shareholders’ votes will be calculated by reference only to the NAV of each Shareholder’s shareholding in that particular Class or tranche, as appropriate. The Subscriber Shareholders will have one vote for each Subscriber Share held. In relation to a resolution which in the opinion of the Directors affects more than one Class of Shares or gives or may give rise to a conflict of interest between the Shareholders of the respective Classes, such resolution will be deemed to have been duly passed, only if, in lieu of being passed through a single meeting of the Shareholders of those Classes, such resolution will have been passed at a separate meeting of the Shareholders of each such Class.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS
For the financial period ended 30 June 2022 (continued)

4. Share Capital (continued)

The Fund is offering seven Classes of Shares (the "Classes of Shares") as set out in the table below:

Share Class Category	Investment Management Fee*	Other Expenses Cap*	Maximum Sales Charge*	Maximum Redemption Charge*	Minimum Initial Subscription (USD)**	Minimum Subsequent Subscription (USD)**	Minimum Redemption (USD)**	Minimum Holding (USD)**
Class IF****	0.35%	0.15%	0%	0%	1,000,000	1,000	1,000	1,000
Class I1	0.75%	0.15%	0%	0%	1,000,000	500,000	500,000	1,000,000
Class I2	1.00%	0.15%	0%	0%	1,000,000	500,000	500,000	1,000,000
Class RC1	0.85%	0.15%	0%	0%	0	50	50	50
Class RC2	1.10%	0.15%	0%	0%	0	50	50	50
Class R	1.50%	0.15%	5%	3%	0	50	50	50
Class M***	N/A	N/A	N/A	N/A	100,000,000	On application	On application	On application

* Fees are a percentage of NAV.

** The amounts of the Minimum Initial Subscription, Minimum Subsequent Subscription, Minimum Redemption and Minimum Holding for these Classes are quoted in the class currency of the relevant Class, with the exception of JPY Classes, for which they are quoted in 100 JPY.

***Investors should note that due to the fee structure of the Class M Shares it is currently intended that the offering of such Class will be limited to certain institutional investors who have entered into a suitable agreement with the Investment Manager.

Classes in each category listed in the table above may be offered:

- (i) In the following currencies: USD, EUR, GBP, CHF, NOK, SEK, CAD, ZAR, JPY, SGD, and HKD.
- (ii) As Accumulating Classes as well as Distributing Classes.
- (iii) As Hedged Classes as well as unhedged Classes

Other expenses for share classes of the Fund mentioned above are capped as per the Prospectus.

	Class M 30 June 2022	Class M 31 December 2021	Class IF* 30 June 2022	Class IF* 31 December 2021
Redeemable participating shares in issue at beginning of the financial period	938,296.505	492,177.662	14,362.699	-
Shares issued during the period	-	446,118.843	8,209.164	14,362.699
Shares redeemed during the period	-	-	-	-
Redeemable participating shares in issue at end of the financial period	938,296.505	938,296.505	22,571.863	14,362.699

* Class IF was launched on 10 November 2021.

5. Fees

Investment Management Fees

The Investment Manager will be entitled to receive an investment management fee in respect of a Fund or Class pursuant to the Investment Management Agreement. Details of the investment management fee will be contained in the relevant Supplements.

Unless stated to the contrary in the relevant Supplements, the Investment Manager will be responsible for discharging, from its fee, the fees of any advisor or other delegate, including any sub-investment manager, appointed by it in respect of a Fund.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS
For the financial period ended 30 June 2022 (continued)**5. Fees (continued)**

The investment management fee will accrue at each relevant Valuation Point based on the NAV of the relevant Fund as of the prior Dealing Day and will be paid monthly in arrears.

The Investment Manager may from time to time and at its sole discretion, out of its own resources, decide to rebate to some or all Shareholders, or provide retrocessions to intermediaries, part or all of its fees, without notice to other Shareholders.

The Investment Manager may waive all or a portion of the investment management fee in respect of any Class.

For the financial period ended 30 June 2022 fees charged by the Investment Manager were USD 4,324 (30 June 2021: USD Nil). As at 30 June 2022 fees of USD 5,077 were payable to the Investment Manager (31 December 2021: USD 754). There were no rebates for the financial period ended 30 June 2022 (30 June 2021: USD Nil).

Operating expenses for the financial period ended 30 June 2022 paid by the Investment Manager on behalf of ICAV amounted to USD 1,979 (30 June 2021: USD Nil).

Performance Fees

The Investment Manager may, for one or more funds, charge a performance fee. If applicable, such performance fee will be described in the relevant Supplement and will be charged at the level of the individual Classes.

For the financial period ended 30 June 2022 performance fees were USD Nil (30 June 2021: USD Nil). As at 30 June 2022 performance fees of USD Nil were payable (31 December 2021: USD Nil).

Management, Administration and Depositary Fees and Other Operating Expenses

Manager fees charged for the financial period amounted to USD 14,111 (30 June 2021: USD 27,118). Manager fees payable at 30 June 2022 amounted to USD Nil (31 December 2021: USD Nil).

Administration fees charged for the financial period amounted to USD 25,254 (30 June 2021: USD 18,805). Administration fees payable at 30 June 2022 amounted to USD 6,344 (31 December 2021: USD 7,025).

Depositary fees charged for the financial period amounted to USD 17,514 (30 June 2021: USD 8,921). Depositary fees payable at 30 June 2022 amounted to USD 4,205 (31 December 2021: USD 4,903).

Each Class is subject to an Other Expenses Cap of up to the annualized percentage rate of the Net Asset Value of the Class as set out in Note 4. The Other Expenses Cap is accrued daily and paid monthly in arrears.

Formation expenses

The ICAV's establishment and organisational expenses are included within the Other Expenses Cap and will be borne by the initial Fund, the Sarofim Global Equity Fund. For financial reporting purposes, these are expensed as incurred and included in the Statement of Comprehensive Income (SOCi). These expenses are being amortised over the first 60 months of the ICAV's operation for dealing NAV purposes or such other year as the Directors may determine.

As at 30 June 2022 formation expenses amounted to USD 29,021 (30 June 2021: USD 67,582) which were paid by the Investment Manager prior to launch of the Fund. The balance of unamortised and organisational expenses amounted to USD 56,826 was written off as at 30 June 2022.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS For the financial period ended 30 June 2022 (continued)

5. Fees (continued)

Directors' Expenses

The Directors are entitled to receive fees in any year (which are included in the Other Expenses Cap). Although some of the Directors may not receive a fee in remuneration for their services to the ICAV, all of the Directors will be reimbursed for all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any other meetings in connection with the business of ICAV.

Director's fees charged to the ICAV during the financial period ended 30 June 2022 amounted to USD 24,096 (30 June 2021: USD 22,217). Director's fees payable at 30 June 2022 amounted to USD 1,885 (31 December 2021: USD Nil).

Audit Fees

Fees and expenses paid to the independent auditors, Ernst & Young, in respect of the period, relate entirely to the audit of the financial statements of the ICAV. There were no fees paid in respect of other assurance, tax advisory services or non-audit services provided by the auditors for the financial period ended 30 June 2022.

Audit fees charged for the financial period ended 30 June 2022 amounted to USD 12,819 (30 June 2021: USD 10,711) excluding VAT. Audit fees payable at 30 June 2022 amounted to USD Nil (31 December 2021: USD 16,165).

6. Related Parties

FRS 102 Section 33 *'Related Party Disclosures'* requires an entity to include in its financial statements the disclosures necessary to draw attention to the possibility that its financial position and profit or loss have been affected by the existence of related parties and by transactions and outstanding balances with such parties. The Directors, the Manager, the Investment Manager, represent related parties for the purposes of the accounting standards to which the ICAV is subject.

Transactions with parties with significant influence

Carne Global Fund Managers (Ireland) Limited is the ICAV's Manager under the Management Agreement and Fayez Sarofim & Co. is the Investment Manager under the Investment Management Agreement. The Manager and the Investment Manager fees are disclosed in Note 5.

Fayez Sarofim & Co held 100.00% shares in Share Class M as at 30 June 2022 which represents majority shareholding of 97.65% of the Net Asset Value of the ICAV at financial period end. Alan Christensen and John Colucci held 8,032 shares and 1,000 shares in Fayez Sarofim & Co. respectively.

John Skelly, a Director of the ICAV is also a principal 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 Fund governance services provided to the ICAV, the fees amounted to USD 16,856 (30 June 2021: USD 26,701) of which USD Nil (31 December 2021: USD Nil) was payable at period end.

Director's remuneration

The members of the board of Directors are set out on page 3. Directors' fees are disclosed in Note 5.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS
For the financial period ended 30 June 2022 (continued)**6. Related Parties (continued)****Connected persons**

The Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, Chapter 10, Regulation 42 – Transactions Involving Connected Persons defines a “connected person” as the management company or depositary to a UCITS; and the delegates or sub-delegates of such a management company or depositary (excluding any non-group company sub-custodians appointed by a depositary); and any associated or group company of such a management company, depositary, delegate or sub-delegate.

The Directors of the responsible person are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in Regulations 43 (1) (a) and (b) of the UCITS Regulations are applied to all transactions with connected persons; and the Directors is satisfied that transactions with connected persons entered into during the financial period were conducted at arm's length and in the best interests of the shareholders of the UCITS.

7. Risks Associated with Financial Instruments

The Fund's activities expose it to a variety of financial risks: market risk (including other price risk, interest rate risk and currency risk), credit risk and liquidity risk.

The Fund is also exposed to operational risks such as settlement and custody risk. Custody risk is the risk of loss of financial assets held in custody occasioned by the insolvency or negligence of the Depositary. Although an appropriate legal framework is in place that reduces the risk of loss of value of the financial assets and liabilities held by the Depositary, in the event of failure, the ability of the Depositary to transfer the financial assets might be impaired.

The Fund's overall risk management programme seeks to maximise the returns derived for the level of risk to which the Fund is exposed and seeks to minimise potential adverse effects on the Fund's financial performance. All investments present a risk of loss of capital. The maximum loss of capital on purchased options and long equity is limited to the fair value of those positions. On short future positions, the maximum loss of capital can be unlimited. The maximum loss of capital on long futures is limited to the notional contract values of the positions.

Global Exposure

The Investment Manager monitors global exposure by utilising the commitment approach when financial derivative instruments are held. The Fund will at no stage be leveraged in excess of two times of its Net Asset Value.

The Fund uses different methods to measure and manage the various types of risk to which it is exposed; these methods are explained below:

Market Risk

Market risk embodies the potential for both losses and gains and includes price risk, currency risk and interest rate risk as detailed below.

(i) Price risk

The investments of the Fund in securities are subject to normal market fluctuations and other risks inherent in investing in securities. Security prices may decline over short or extended periods due to general market conditions (e.g. economic, technological or political). Individual stock prices, however, tend to go up and down more dramatically over the short term.

These price movements may result from factors affecting individual companies or industries, or the securities market as a whole. Those assets with potentially higher long term returns may also have a higher risk of losing money in the shorter term. The Investment Manager's careful analysis of each company it invests in, as well as maintaining a diversified portfolio of companies, aims to minimise this risk.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS
For the financial period ended 30 June 2022 (continued)**7. Risks Associated with Financial Instruments (continued)****Market Risk (continued)****(ii) Foreign currency risk**

The Fund's investments and, where applicable, the investments of any collective investment scheme in which the Fund invests, may be acquired in a wide range of currencies other than the Functional Currency of the Fund. Changes in the exchange rate between the Functional Currency of the Fund and the currency of the asset may lead to a depreciation of the value of the Fund's assets as expressed in the Functional Currency. It may not be possible or practical to hedge against such exchange rate risk.

The successful execution of a hedging strategy which matches exactly the profile of the investments of the Fund cannot be assured. It may not be possible to hedge against generally anticipated exchange or interest rate fluctuations at a price sufficient to protect the assets from the anticipated decline in value of the portfolio positions as a result of such fluctuations. The Fund's performance may be strongly influenced by movements in foreign exchange rates because forward currency positions held by the Fund may not always correspond with the securities positions held.

The Fund's currency risk is managed by the Investment Manager in accordance with policies and procedures in place. The analysis and management of market risks are monitored and assessed at all stages in the investment selection process. The Fund's overall currency positions and exposures are monitored on a regular basis by the Investment Manager and Directors.

(iii) Interest rate risk

Changes in interest rates can influence the value and returns of some of the Fund's investments. Declining interest rates may affect the return on available reinvestment opportunities. In the event of a general rise in interest rates, the value of certain investments that may be contained in the Fund's investment portfolio may fall, reducing the Net Asset Value of the Fund. Fluctuation in rates may affect interest rate spreads in a manner adverse to the Fund. Interest rates are highly sensitive to factors beyond the Fund's control, including, among others, government monetary and tax policies, and domestic and international economic and political conditions.

Liquidity risk

Liquidity risk is the risk that a position in the portfolio of the Fund cannot be sold or converted into cash in an adequately short timeframe. Most of the investments owned by the Fund can usually be sold promptly at a fair price and therefore can be described as relatively liquid. Some investments can be illiquid because of legal restrictions, the nature of the investment, settlement terms, or for other reasons such as a shortage of buyers. Illiquid investments can lose value or incur extra costs. In addition, illiquid investments may be more difficult to value accurately and may experience larger price changes causing greater fluctuations in the Fund's value.

The Fund's liquidity risk is managed in accordance with policies and procedures in place. The analysis and management of liquidity risks are monitored and assessed at all stages in the investment selection process. The Fund's overall liquidity risks are monitored on a regular basis by the Investment Manager and Directors. The Fund's dealing frequency is on a bi-weekly basis and the redemption of the redeemable participating shares is the main liquidity risk of the Fund.

Credit risk

Credit risk arises from the uncertainty surrounding the ultimate repayment of principal and interest on debt investments by the issuers of such securities. There can be no assurance that the issuers of debt securities in which the Fund may invest will not be subject to credit difficulties leading to the loss of some or all of the sums invested in such securities. The Fund will also be exposed to a credit risk in relation to the counterparties with whom the Fund trades and may bear the risk of settlement default. Changes in the credit quality of an issuer and/or counterparty could affect the value of a security or the Fund's share price.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS
For the financial period ended 30 June 2022 (continued)**7. Risks Associated with Financial Instruments (continued)****Market Risk (continued)****Credit risk (continued)**

As at 30 June 2022, the counterparty of the ICAV is RBC Services Bank S.A. (31 December 2021: RBC Services Bank S.A.). As at 30 June 2022 RBC Services Bank S.A. has a credit rating of AA- (31 December 2021: AA-) with S&P.

The carrying amount of financial assets best represents the maximum credit risk exposure at the Statement of Financial Position date. The Fund's financial assets exposed to credit risk amounted to the following:

	30 June 2022	31 December 2021
	USD	USD
Cash at bank	484,426	1,108,323
Total	484,426	1,108,323

Capital management

The capital of the Fund is represented by the net assets attributable to holders of redeemable participating shares. The amount of net assets attributable to holders of redeemable participating shares can change significantly on a monthly basis, as the Fund is subject to monthly subscriptions and redemptions at the discretion of shareholders.

The Fund's objectives for managing capital are:

- To invest the capital in investments meeting the description, risk exposure and expected return indicated in its Prospectus;
- To achieve returns while safeguarding capital by using the investment strategies indicated in its Prospectus;
- To maintain sufficient liquidity to meet the expenses of the Fund, and to meet withdrawal requests as they arise; and
- To maintain sufficient size to make the operation of the Fund cost-efficient.

8. Fair Value Measurements

The Financial Reporting Council aligned FRS 102's fair value hierarchy disclosures with International Financial Reporting Standards ("IFRS") 13, Fair Value Measurement. IFRS 13 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 Company 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.

There were no transfers between Levels during the period.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the financial period ended 30 June 2022 (continued)

8. Fair Value Measurements (continued)

The following table summarises the inputs used to value the Fund's assets and liabilities measured at fair value on a recurring basis as of 30 June 2022:

	30 June 2022 USD	Level 1 USD	Level 2 USD	Level 3 USD
Financial assets at fair value through profit and loss				
Investments in transferrable securities				
- Equities	96,191,718	96,191,718	-	-
	96,191,718	96,191,718	-	-

The following table summarises the inputs used to value the Fund's assets and liabilities measured at fair value on a recurring basis as of 31 December 2021:

	31 December 2021 USD	Level 1 USD	Level 2 USD	Level 3 USD
Financial assets at fair value through profit and loss				
Investments in transferrable securities				
- Equities	119,630,366	119,630,366	-	-
	119,630,366	119,630,366	-	-

Assets and liabilities not measured at Fair Value, through Profit or Loss but for which fair value is disclosed

Cash at bank is classified as Level 1. All other assets and liabilities are short term financial assets and liabilities, carried at cost but for which fair value is disclosed and are classified as Level 2, as this reflects a reasonable approximation of their fair value on the Statement of Financial Position.

9. Cash and cash equivalents

The following breakdown shows cash with the relevant counterparty as at 30 June 2022 and 31 December 2021:

Counterparties	30 June 2022 USD	31 December 2021 USD
Cash at bank		
RBC Investor Services Bank S.A.	484,352	1,108,323
Total net cash	484,352	1,108,323

10. Exchange Rates

The following exchange rates were used to translate assets and liabilities into USD as at 30 June 2022 and 31 December 2021:

	30 June 2022	31 December 2021
CAD	0.776880	0.790545
CHF	1.047504	1.097454
DKK	0.140894	0.153091
EUR	1.047950	1.138500
GBP	1.217300	1.353550
HKD	0.127440	0.128245
JPY	0.007370	0.008693

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the financial period ended 30 June 2022 (continued)

11. Distributions

There were no distributions made by the Fund during the financial period ended 30 June 2022 (31 December 2021: USD Nil).

12. Net Asset Reconciliation

The NAV in the financial statements may differ from that included in the published valuation. The differences relate to purchase and sale adjustments which are attributable to timing differences arising between the dealing deadline and the valuation point for the current period ended.

As at 30 June 2022

	Sarofim Global Equity Fund	
	Amount	Number of Shares
	USD	
Net Assets Attributable to Holders of Redeemable Shares		
Valuation in accordance with published NAV	96,727,524	960,868
Adjustment for formation expenses written off	(56,826)	-
Valuation in accordance with FRS 102	96,670,698	960,868
Net asset value per share – Class M		USD 100.44
Net asset value per share – Class IF*		GBP 88.50
Net asset value per share as per published NAV– Class M		USD 100.50
Net asset value per share as per published NAV– Class IF*		GBP 88.55

As at 31 December 2021

	Sarofim Global Equity Fund	
	Amount	Number of Shares
	USD	
Net Assets Attributable to Holders of Redeemable Shares		
Valuation in accordance with published NAV	120,761,245	952,659
Adjustment for formation expenses written off	(46,817)	-
Valuation in accordance with FRS 102	120,714,428	952,659
Net asset value per share – Class M		USD 126.57
Net asset value per share – Class IF*		GBP 100.40
Net asset value per share as per published NAV– Class M		USD 126.62
Net asset value per share as per published NAV– Class IF*		GBP 100.43

* Class IF was launched on 10 November 2021.

13. Contingent Liabilities

There are no commitments or contingencies as at the period ended 30 June 2022 (31 December 2021: USD Nil).

14. Significant Events during the Financial Period

Ukraine Events

Events arising in Ukraine, as a result of military action being undertaken by Russia in Ukraine, may impact on securities directly or indirectly related to companies domiciled in Russia and/or listed on exchanges located in Russia ("Russian Securities"). As at 30 June 2022, the ICAV had no direct exposure to Russian Securities. The Directors are monitoring developments related to this military action, including current and potential future interventions of foreign governments and economic sanctions.

Although neither the Fund's performance and going concern nor operations, at the date of this report, have been significantly impacted by the above, the Directors continues to monitor the evolving situation and its impact on the financial position of the Fund.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS
For the financial period ended 30 June 2022 (continued)

14. Significant Events during the Financial Period (continued)

Coronavirus (COVID-19)

The outbreak of Coronavirus (COVID-19), declared by the World Health Organisation as a global pandemic in 2020, has impacted many aspects of daily life and the global economy. Travel movements and operational restrictions were implemented by many countries throughout 2020-2021. However in 2022, most economies globally have fully reopened and the pace of recovery has varied from country to country. Countries and their workforce have successfully adapted to living and working in this pandemic environment. As we move into the latter half of 2022, there continues to be potential unforeseen economic consequences from this virus and market reaction to such consequences could be rapid, unpredictable and vary significantly from country to country.

The Directors together with the Manager will continue to monitor business continuity and resilience processes with the objective of mitigating any potential ongoing impact of COVID-19.

There were no other significant events that occurred during the financial period ending 30 June 2022.

15. Events since Financial Period End

There were no significant events that occurred after the reporting date which in the opinion of the Directors require disclosure in the financial statements.

16. Soft commission

There was no soft commission during the financial period ended 30 June 2022.

17. Approval of Financial Statements

The financial statements were approved and authorised for issue by the Directors on 24 August 2022.

SAROFIM ICAV

SCHEDULE OF INVESTMENT As at 30 June 2022

(expressed in USD)				
Description	Quantity	Currency	Fair Value	% net assets
1) INVESTMENTS				
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
1) LISTED SECURITIES : EQUITIES				
CANADA				
Canadian Pacific Railway Limited	34,000	USD	<u>2,374,559</u>	<u>2.46</u>
			<u>2,374,559</u>	<u>2.46</u>
CAYMAN ISLANDS				
Tencent Holdings Limited	17,950	HKD	<u>810,707</u>	<u>0.84</u>
			<u>810,707</u>	<u>0.84</u>
DENMARK				
Novo Nordisk A/S	28,050	DKK	<u>3,111,073</u>	<u>3.22</u>
			<u>3,111,073</u>	<u>3.22</u>
FRANCE				
Air Liquide SA	10,010	EUR	1,343,975	1.39
EssilorLuxottica SA	6,600	EUR	988,364	1.02
L'Oreal SA	12,000	EUR	4,141,080	4.28
LVMH Moet Hennessy Louis Vuitton SE	6,550	EUR	<u>3,992,829</u>	<u>4.13</u>
			<u>10,466,248</u>	<u>10.82</u>
GERMANY				
Adidas AG	5,500	EUR	<u>972,686</u>	<u>1.01</u>
			<u>972,686</u>	<u>1.01</u>
HONG KONG				
AIA Group Limited	79,450	HKD	<u>861,140</u>	<u>0.89</u>
			<u>861,140</u>	<u>0.89</u>
JAPAN				
Nintendo Company Limited	3,000	JPY	<u>1,297,465</u>	<u>1.34</u>
			<u>1,297,465</u>	<u>1.34</u>
NETHERLANDS				
ASML Holding NV	4,600	EUR	<u>2,197,456</u>	<u>2.27</u>
			<u>2,197,456</u>	<u>2.27</u>
SWEDEN				
Assa Abloy AB	44,800	SEK	<u>951,639</u>	<u>0.98</u>
			<u>951,639</u>	<u>0.98</u>

SCHEDULE OF INVESTMENT (continued)
As at 30 June 2022

(expressed in USD)				
Description	Quantity	Currency	Fair Value	% net assets
1) INVESTMENTS (continued)				
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)				
1) LISTED SECURITIES : EQUITIES (continued)				
SWITZERLAND				
Nestle SA	22,400	CHF	2,614,838	2.70
Roche Holding AG	5,650	CHF	1,885,304	1.95
			<u>4,500,142</u>	<u>4.65</u>
UNITED KINGDOM				
Diageo Plc	33,950	GBP	1,459,062	1.51
London Stock Exchange Group Plc	13,000	GBP	1,207,756	1.25
			<u>2,666,818</u>	<u>2.76</u>
UNITED STATES OF AMERICA				
Abbott Laboratories	20,000	USD	2,173,001	2.25
Adobe Inc.	2,150	USD	787,029	0.81
Air Products and Chemicals Inc.	5,600	USD	1,346,688	1.39
Alphabet Inc.	1,900	USD	4,156,158	4.29
Altria Group Inc.	20,100	USD	839,578	0.87
Amazon.com Inc.	27,500	USD	2,920,775	3.02
Apple Inc.	37,350	USD	5,106,492	5.28
BlackRock Inc.	3,500	USD	2,131,640	2.21
Chevron Corporation	27,600	USD	3,995,928	4.13
Coca-Cola Company	21,400	USD	1,346,274	1.39
Comcast Corporation	36,650	USD	1,438,146	1.49
Hess Corporation	28,100	USD	2,976,914	3.08
Intuit Inc.	3,350	USD	1,291,224	1.34
Intuitive Surgical Inc.	4,950	USD	993,516	1.03
Johnson & Johnson	5,150	USD	914,177	0.95
JPMorgan Chase & Company	14,700	USD	1,655,369	1.70
Marriott International Inc.	8,000	USD	1,088,081	1.13
Mastercard Inc.	4,500	USD	1,419,660	1.47
McDonald's Corporation	8,800	USD	2,172,544	2.25
Meta Platforms Inc.	14,850	USD	2,394,563	2.48
Microsoft Corporation	32,450	USD	8,334,134	8.62
PepsiCo Inc.	9,950	USD	1,658,267	1.72
Philip Morris International Inc.	22,200	USD	2,192,027	2.27
Procter & Gamble Company	8,250	USD	1,186,267	1.23
S&P Global Inc.	5,422	USD	1,827,538	1.89
Texas Instruments Inc.	19,250	USD	2,957,763	3.06
Union Pacific Corporation	6,700	USD	1,428,976	1.48
UnitedHealth Group Inc.	3,250	USD	1,669,297	1.73
Visa Inc.	16,000	USD	3,150,240	3.26
Walt Disney Company	4,550	USD	429,519	0.44
			<u>65,981,785</u>	<u>68.26</u>
TOTAL LISTED SECURITIES : EQUITIES			<u>96,191,718</u>	<u>99.50</u>

SAROFIM ICAV

SCHEDULE OF INVESTMENT (continued) As at 30 June 2022

(expressed in USD) Description	Fair Value	% net assets
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	96,191,718	99.50
TOTAL INVESTMENTS	96,191,718	99.50
OTHER ASSETS AND LIABILITIES	478,980	0.50
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	96,670,698	100.00

ANALYSIS OF TOTAL ASSETS

Description		% Total Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	96,191,718	99.38
CASH AND CASH EQUIVALENTS	484,426	0.50
OTHER ASSETS	112,927	0.12
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	96,789,071	100.00

SIGNIFICANT PORTFOLIO CHANGES
For the financial period ended 30 June 2022

Purchases¹

Security name	Quantity	Cost(USD)	% of Total Purchases
Chevron Corporation	15,500.00	2,093,847.98	28.99
Hess Corporation	16,800.00	1,651,990.15	22.87
Assa Abloy AB	44,800.00	1,217,416.08	16.85
EssilorLuxottica SA	6,600.00	1,186,782.95	16.43
S&P Global Inc.	3,022.00	1,037,780.99	14.37
JD.com Inc.	854.00	35,641.49	0.49

¹Represents total purchases during the financial period.

Sales²

Security name	Quantity	Cost(USD)	% of Total Sales
Meta Platforms Inc.	5,700	1,137,428	22.91
IHS Markit Limited	10,650	1,037,781	20.91
Alibaba Group Holding Limited	5,600	588,243	11.85
Apple Inc.	3,500	559,085	11.25
Roche Holding AG	1,350	510,572	10.29
Alphabet Inc.	150	357,234	7.20
L'Oreal SA	600	249,070	5.02
Walt Disney Company	1,000	138,901	2.80
S&P Global Inc.	300	124,707	2.51
Abbott Laboratories	1,000	118,953	2.40
McDonald's Corporation	250	60,235	1.21
Novo Nordisk A/S	500	54,750	1.10
JD.com Inc.	854	27,241	0.55

²Represents total sales during the financial period.