

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 (the “Central Bank”) 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 2025**

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DIRECTORS AND OTHER INFORMATION

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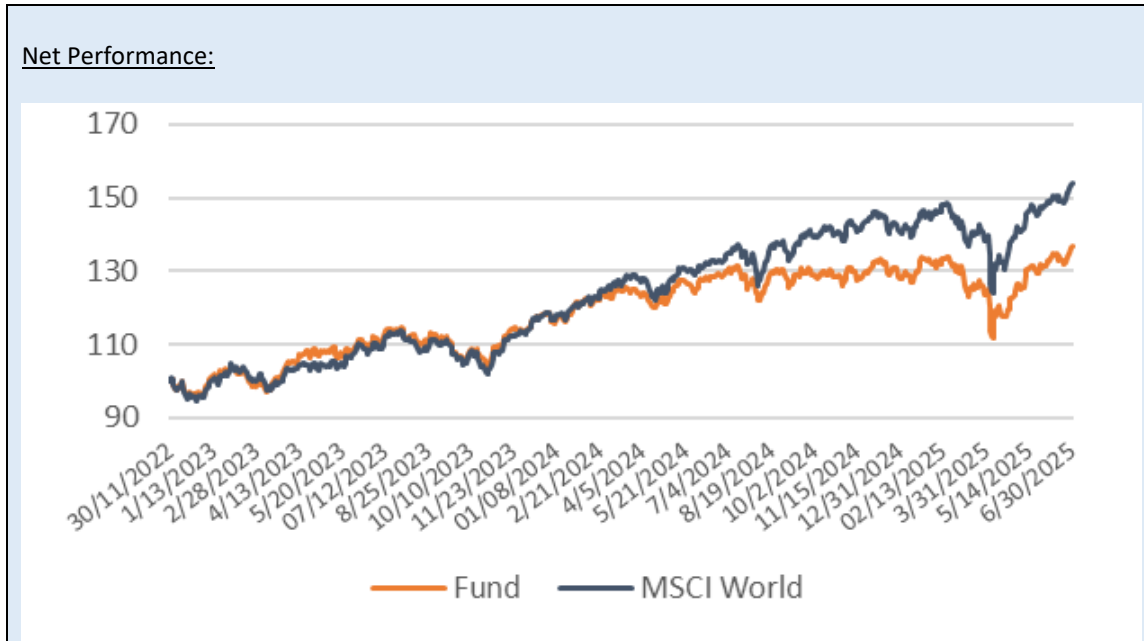
^Independent non-executive Director

*Non-executive Directors

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

Economic Comment and Investment Strategy Performance

Over the period, based on the IF USD Accumulating share class, the fund's performance was 6.62% vs. 9.47% 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

In the 1st quarter, the initial wave of optimism over the incoming U.S. administration's deregulation and pro-growth policies dissipated as the sporadic sequence of tariff announcements, retractions, and delays created uncertainty over trade policies. This uncertainty was echoed in data that indicated a slowdown in spending, cautious outlooks from companies, lowered economic projections from the U.S. Federal Reserve (the "Fed"), and pre-emptive measures from countries on the receiving end of proposed tariffs. While tariffs are expected to slow growth and stoke inflation in the U.S., driving U.S. equities to sell off, in contrast, the counteracting policies from Europe and Asia were seen as supportive of growth. Ultimately, the MSCI World Index (the "Index") declined by 1.8% in the quarter.

Market participants were initially enthused over the prospect of Trump-era deregulation and pro-growth policies, leading to equity market gains early in the quarter. Post-inauguration, the Trump administration has been focused on reshaping trade relationships to encourage increased domestic manufacturing and lowered trade deficits. To that end, 25% tariffs were announced on imports from Mexico and Canada, 20% tariffs on goods from China, and 25% tariffs on foreign-made automobiles. In addition, future reciprocal tariffs on the aforementioned countries, along with the European Union, were telegraphed. With tariffs levied on America's largest trade partners, investors feared the likely passing of higher costs to consumers could dampen economic growth and prompt an uptick in inflation. The wide-ranging impact of tariffs on the automotive, retail, and home construction industries, amongst others, increased uncertainty and risk. As investors began to adjust to the possibility of a prolonged trade war, expectations of slower growth pressured equities.

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

The Fed held the Federal Funds Rate constant at 4.25-4.50% during its January and March Federal Open Market Committee ("FOMC") meetings, with members acknowledging that U.S. disinflation has slowed. The pause in its monetary easing campaign allows the Fed more time to evaluate the impact of Trump's policies on the economy and inflation. The released FOMC economic projections reflect the Fed's expectations that these policies will have negative economic impacts, including 2025 GDP growth lowering from 2.1% to 1.7%, inflation rising from 2.5% to 2.7%, and projected unemployment increasing from 4.3% to 4.4%.

The fourth quarter earnings season saw the topic of tariffs rise to the fore while management teams also reiterated the themes of a weakening consumer and continued artificial intelligence ("AI") infrastructure build-out. Broadly, corporations reported revenue and profit growth, but management teams warned of a slowing consumer amidst uncertainty and high interest rates. On the topic of AI, the largest technology companies announced plans to invest an even greater amount into AI in the year ahead to meet burgeoning demand. Companies cited success in using AI in automation and aiding workers, two sources of productivity enhancement. These results and positive outlook helped alleviate concerns related to January's DeepSeek-driven equity sell-off over reduced AI computing demand as cheaper Chinese alternatives are developed. Tariffs were also widely discussed during the earnings season, as some companies expect to pass on cost increases to consumers while others plan to absorb the additional costs. The uncertainty around tariffs also led many companies to delay their capital expenditure plans until there is more clarity and issue more muted outlooks.

In contrast to the sell-off in the U.S., European stocks surged as fiscal and monetary policies shifted towards supporting growth as policymakers braced for U.S. tariff announcements. During the quarter, Germany's election concluded with a win for the center-right party, which then announced a €500 billion fiscal stimulus package aimed at boosting military and infrastructure investments. In addition, the European Central Bank continued its supportive monetary policies as it cut its deposit rate by 25 bps to 2.50% to sustain growth. In total, European stocks gained in the quarter, however, risks remain as policymakers brace for the impact of looming U.S. tariffs on automobiles at the same time Chinese demand shifts in favor of home-grown brands.

In Asia, the export-oriented economies of South Korea and Japan were muted after U.S. automobile tariffs were announced. Leaders in these countries may likely be waiting for the full tariff picture to evolve before reacting. In China, Xi met with leaders of the country's technology companies to pledge support in a reversal of the government's regulatory crackdown. Many interpreted this as an endorsement for Chinese tech companies to move into higher value innovative technologies, such as AI, versus the country's traditional role as a low-cost manufacturing hub. While DeepSeek caused a contraction in U.S. equities, it also shone a spotlight on the Chinese technology sector, which is innovating and is increasingly seen as a viable competitor to America in the AI space. Chinese equities gained over the quarter.

Uncertainty related to global trade policies weighed on investor sentiment and led to U.S. declines, which were partly offset by gains in European and Asian markets. Within the Index, the energy, utilities, and financial sectors were relative outperformers, while the information technology, consumer discretionary, and communication services sectors were relative laggards in the quarter.

In the second quarter the MSCI World Index gained 11.47%, however, these strong gains mask the heightened volatility throughout the period due to tariff policy uncertainties. Announced U.S. trade policies triggered a global equity sell-off in April, driven by concerns of potential trade wars, rising consumer prices, and the heightened risks of a broader economic slowdown. However, markets recovered in the second half of the quarter as investors welcomed a de-escalation in trade tensions, along with strong corporate earnings reports, resilient consumer spending data, and accommodative central bank policies.

At the beginning of April, President Trump announced sweeping tariffs on America's trade partners, stating a goal to lower America's trade imbalances and achieve bilateral trade deficits of zero. Specifically, these policies would include tariffs on China (34%), the European Union (20%), and Asian trade partners, such as Vietnam, Japan, Taiwan, and South Korea (with tariffs ranging from 20-46%). For countries where the U.S. runs a trade surplus, a baseline 10% tariff was announced. Investors were shocked and rattled; stocks sold off as the magnitude of these tariffs were far more pervasive than initially anticipated. A week later, a 90-day pause was instituted, and a universal 10% baseline tariff was enacted to allow for further negotiations.

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

The only country excluded from the 90-day pause was China, which saw a 145% tariff applied (a level reached through a series of escalations); China responded by levying a 125% tariff on American-made goods. After trade representatives from the U.S. and China met in May, the U.S. trimmed Chinese tariffs from 145% to 30% and China cut its tariffs on American-made goods from 125% to 10%. This de-escalation between the world's two largest economies set the stage for further negotiations and drove a rebound in global equity performance. As similar patterns emerged in trade negotiations with countries across Asia, the E.U., Canada, and elsewhere, global equity markets rallied, and market participants expected that trade deals with the U.S. were ultimately achievable, despite the Trump administration's tough initial stance.

Trade tensions between the U.S. and the E.U. also flared up during the quarter. President Trump threatened a 50% tariff on imports from the E.U., on top of the already announced 10% baseline tariff, and then quickly paused its implementation to allow for negotiations. America's tariff announcements would likely challenge growth prospects for an already stagnant Europe. In response, the European Central Bank, the Bank of England, and other major central banks of Europe cut rates to ease credit conditions. With these cuts, the central banks of Europe shifted their collective focus from fighting inflation to supporting economic growth.

During the first quarter earnings season, corporations reported better-than-expected earnings growth and addressed key investor themes, including the consumer outlook, continued artificial intelligence ("AI") investments, and strategies to navigate a dynamic tariff environment. Consumer packaged goods companies discussed ways to shift manufacturing closer to end markets to minimize tariff costs while not alienating price-sensitive consumers. Companies that cater to discretionary spending categories, including companies in the luxury, automotive, beauty, spirits, cruise lines, and restaurant sectors, have reported a slowing in consumer spending. Within financials, exchanges have benefited from increased trading volumes as market participants look to manage risks, while asset managers had been negatively impacted by the short-lived equity market contraction. Overall, consumer spending remained strong and undeterred by the myriad of tariff threats, which drove earnings growth. However, companies have issued more cautious outlooks and have paused investment plans. Many are opting for a "wait-and-see" approach, preferring finalized trade deals to be signed before implementing price adjustments or reorganizing supply chains.

The large technology companies within the Index reported strong earnings and continue to spend on AI infrastructure. These tech giants reported continued demand for their AI hardware and services, which was driven by efficiency gains and product improvements in the quarter. Consequently, they issued better-than-expected guidance and higher capital expenditure plans to expand AI computing capacity in the year ahead, which drove equity gains and positive sentiment.

The Index recovered from the tariff shocks, but uncertainty related to global trade policies continues to weigh on investor sentiment. Geopolitical risk re-entered the conversation as conflict between Israel and Iran erupted, but the two nations quickly agreed to a ceasefire. This caused volatility in the price of crude oil globally, but didn't derail the stock gains that were driven by tariff de-escalation and strong earnings. Within the Index, the information technology, communication services, and industrials sectors were relative outperformers, while the energy, health care, and real estate sectors were relative laggards in the quarter.

Performance Summary

In the first quarter, the Sarofim Global Equity Fund trailed the Index in the period due to the dual impact of negative sector allocation and stock selection effects. The Fund's strategic holdings in the industrials sector supported relative performance for the quarter. Within the energy and consumer discretionary sectors, the Fund produced positive selection effects that outweighed negative allocation effects, ultimately supporting outperformance.

Conversely, the dual impact of negative stock selection and sector allocation effects within the communication services sector detracted from relative results in the quarter. Within the information technology sector, an overweight allocation contributed to relative underperformance from the sector. A positive allocation effect from the Fund's overweight allocation in the health care sector was negated by a larger negative selection effect, ultimately detracting from relative results.

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

Top Contributors

The top contributors to relative performance include BAE Systems plc, Chevron Corporation, Visa Inc., EssilorLuxottica SA, and Abbott Laboratories.

Top Detractors

The top detractors from relative performance include Microsoft Corporation, Alphabet Inc., Apple Inc., NVIDIA Corporation, and Amazon.com Inc.

In the second quarter the Fund trailed the Index in the period, driven by a negative stock selection effect. An overweight allocation in the information technology sector contributed to a positive allocation effect which overshadowed a smaller negative selection effect to support relative performance. Positive stock selection effects across the industrials and communication services sectors supported relative performance in the quarter.

Conversely, negative stock selection effects across the consumer discretionary and financials sectors detracted from relative results in the period. Within the health care sector, the Fund's overweight positioning led to a negative allocation effect that detracted from relative performance in the quarter.

Top Contributors

The top contributors to relative performance include Microsoft Corporation, NVIDIA Corporation, BAE Systems Plc, Amazon.com Inc., and Taiwan Semiconductor Manufacturing Co.

Top Detractors

The top detractors from relative performance include UnitedHealth Group Incorporated, Chevron Corporation, Apple Inc., LVMH Moët Hennessy Louis Vuitton SE, and ICON Plc.

Market Outlook

The Sarofim Global Equity Fund's investment philosophy remains steadfast during periods of heightened uncertainty. While we expect volatility to continue as markets await further clarity on the potential impacts of tariffs and the direction of monetary and fiscal policies, we have conviction in the long-term strength of the capital markets. We believe that our portfolio companies, which are comprised of global industry leaders, are well-equipped to navigate near-term market challenges due to their high-margin structures, strategic sourcing advantages, and strong pricing power. From our decades of investment experience, we believe owning businesses with these characteristics enables investors to participate meaningfully in periods of market expansion while also benefiting from defensive characteristics in periods of economic and political uncertainty. We will continue to stay vigilant and invest in accordance with our long-standing investment philosophy, as we have done during previous periods of uncertainty. We believe long-term value is driven by companies in dominant global market-leading businesses in structurally attractive industries operating in multiple geographies, led by skilled management teams capable of achieving resilient, sustainable earnings growth.

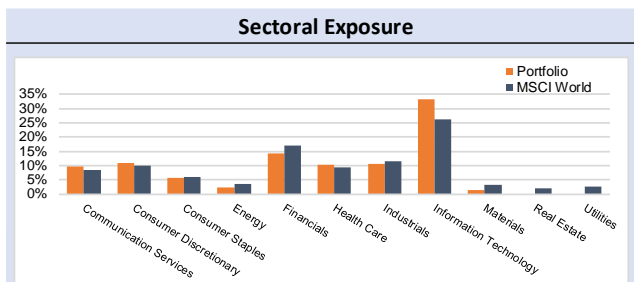
The Sarofim Global Equity Fund's investment philosophy remains disciplined during periods of heightened risk and volatility. We believe our steady investment approach enables investors to participate meaningfully in periods of market expansion while also benefiting from defensive characteristics in periods of economic and political uncertainty. We find solace in our ability to identify and invest in companies with strong fundamental characteristics: strong balance sheets, consistent earnings growth, market leadership, and headed by management teams that can navigate through periods of change and adapt accordingly.

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

Fund Data (as of the end of the period)

Portfolio Summary			
	Portfolio	MSCI World	MSCI ACWI
# of Securities	41	1325	2528
Portfolio Value (USD)	183,031,518		
% Cash	1.11%		
% of Top 10 (total portfolio)	46.58	25.26	22.73
Market Cap. (USD m)	1,225,782	816,301	750,854
Dividend Yield	1.18	1.72	1.81
Price/Earnings (2026E)	22.91	18.48	17.52
Est 3 Yr EPS Growth	16.77%	9.55%	10.14%
Net Debt/Total Equity	26.43	80.56	75.75
ROE	42.23	15.01	14.51
7 day fund liquidity	100%		
Annual turnover ¹	12.39%		

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



Market Cap Composition			
Market Cap Breakdown	Portfolio (%)	MSCI World (%)	
USD 0 - USD 5bn	0.00	0.03	
USD 5 - USD 10bn	0.00	1.44	
USD 10bn - USD 100bn	10.30	36.82	
>USD 100bn	89.70	61.70	

Top 10 Holdings	
Security	%
MICROSOFT CORP	9.23
NVIDIA CORP	5.94
AMAZON.COM INC	5.50
APPLE INC	5.34
ALPHABET INC-CL C	4.28
VISA INC-CLASS A SHARES	3.88
META PLATFORMS INC	3.55
BAE SYSTEMS PLC	2.99
TEXAS INSTRUMENTS INC	2.96
JPMORGAN CHASE & CO	2.90
Total	46.58

Performance Contributors (1 Month)	
Top 5	%
NVIDIA Corporation	0.86
Microsoft Corporation	0.73
Taiwan Semiconductor Manufacturing Co., Ltd. ADR	0.43
Amazon.com, Inc.	0.38
Texas Instruments Incorporated	0.38
Bottom 5	%
McDonald's Corporation	-0.12
Visa Inc. Class A	-0.12
LVMH Moët Hennessy Louis Vuitton SE	-0.10
Mastercard Incorporated Class A	-0.09
Adobe Inc.	-0.07

Geographical Exposure									
	United States	Canada	South America	United Kingdom	Continental Europe	Scandinavia	Japan	Asia ex-Japan	Other
Global Equity Portfolio	71.8%	2.0%	0.0%	6.5%	11.2%	3.9%	2.0%	2.7%	0.0%
MSCI World	71.9%	3.2%	0.0%	3.7%	11.0%	1.9%	5.4%	2.7%	0.2%
Sustainable Growth Strategy by Profit	50.7%	1.6%	4.1%	1.8%	16.0%	0.9%	3.2%	17.6%	4.1%

CONDENSED STATEMENT OF FINANCIAL POSITION
As at 30 June 2025

	Note	Sarofim Global Equity Fund 30 June 2025 USD	Sarofim Global Equity Fund 31 December 2024 USD
Assets			
Financial assets at fair value through profit or loss			
Investments in transferable securities	8	180,994,105	165,878,276
Cash and cash equivalents	9	2,424,116	3,705,944
Dividends and interest receivable		47,763	38,930
Amount receivable on sale of investments		27,263	2,765
Receivable from Investment Manager	5	72,351	59,449
Other assets		71,445	29,630
		183,637,043	169,714,994
Liabilities			
Bank overdraft	9	389,815	59,602
Investment Manager fees payable	5	254,793	185,935
Management Company fees payable	5	34,464	5,413
Depositary fees payable	5	51,813	24,912
Administrator fees payable	5	52,759	30,245
Directors fees and expenses payable	5	2,763	624
Payable on redemptions		-	3,049
Consulting fees payable		12,333	5,338
Financial statements fees payable		1,371	435
Other liabilities		23,871	12,425
		823,982	327,978
Net assets attributable to holders of redeemable participating shares		182,813,061	169,387,016

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

SAROFIM ICAV

CONDENSED STATEMENT OF FINANCIAL POSITION (continued) As at 30 June 2025

	Note	Sarofim Global Equity Fund 30 June 2025	Sarofim Global Equity Fund 31 December 2024
Redeemable participating shares – Class M - USD	4, 12	939,177.819	938,296.505
Net asset value per share – Class M - USD		USD 148.57	USD 139.15
Redeemable participating shares – Class IF - GBP	4, 12	211,272.785	199,361.386
Net asset value per share – Class IF - GBP		GBP 115.28	GBP 118.54
Redeemable participating shares – Class IF – USD	4, 12	70,140.276	70,140.276
Net asset value per share – Class IF – USD		USD 140.48	USD 131.76

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME
For the financial period ended 30 June 2025

	Note	Sarofim Global Equity Fund 30 June 2025 USD	Sarofim Global Equity Fund 30 June 2024 USD
Investment Income			
Net realised gain on investment in transferable securities		842,681	336,725
Net unrealised gain on investment in transferable securities		9,977,244	10,924,342
Net realised loss on investment in derivative instruments		-	(20,600)
Net currency loss on foreign exchange		(58,463)	(6,825)
Bank interest		45,748	39,070
Reimbursement from Investment Manager	5	12,902	8,504
Dividend income		1,269,535	1,258,907
Other income		8,794	5,711
Total investment income		12,098,441	12,545,834
Operating expenses			
Investment Manager fees	5	68,859	34,488
Management company fees	5	25,455	22,714
Administrator fees	5	26,990	26,987
Depositary fees	5	22,915	21,595
Audit fees	5	15,910	15,448
Directors' fees and expenses	5	21,874	21,506
Legal fees		10,937	10,753
Bank interest		8,255	649
Transaction costs		15,555	24,007
Consulting fees		18,327	10,081
Financial Statements fees		832	-
FATCA fees		-	1,344
Other expenses		35,777	43,452
Total operating expenses		271,686	233,024
Net income for the financial period		11,826,755	12,312,810
Withholding tax	3	(244,219)	(259,292)
Increase in net assets attributable to holders of redeemable participating shares		11,582,536	12,053,518

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.

SAROFIM ICAV

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES For the financial period ended 30 June 2025

	Note	Sarofim Global Equity Fund 30 June 2025 USD	Sarofim Global Equity Fund 30 June 2024 USD
Net assets attributable to holders of redeemable participating shares at beginning of the financial period		169,387,016	138,044,201
Increase in net assets attributable to holders of redeemable participating shares		11,582,536	12,053,518
Change due to subscriptions and redemptions of redeemable participating shares			
Subscriptions - Class M - USD		127,200	-
Subscriptions - Class IF - GBP		1,919,757	6,251,283
Redemptions - Class IF - GBP		(203,448)	(68,603)
Net increase in net assets resulting from redeemable participating share transactions	4	1,843,509	6,182,680
Net assets attributable to holders of redeemable participating shares at end of the financial period		182,813,061	156,280,399

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 2025

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 Central Bank as a UCITS on 30 October 2020.

The ICAV has established Sarofim Global Equity Fund (the "Fund"). As at 30 June 2025, this was the only sub-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.

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 2025 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 condensed 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 2024. There have been no significant changes to these policies during the six months ended 30 June 2025.

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.

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

3. Taxation (continued)

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. These amounts are disclosed on the Statement of Comprehensive Income.

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.

The ICAV evaluated all tax positions and has concluded that there are no significant tax positions requiring recognition, measurement, or disclosure in the financial statements.

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, each of 2 x €1, 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 (continued)
For the financial period ended 30 June 2025

4. Share Capital (continued)

The Fund is offering seven 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 - USD 30 June 2025	Class M - USD 31 December 2024	Class IF - GBP 30 June 2025	Class IF - GBP 31 December 2024
Redeemable participating shares in issue at beginning of the financial period	938,296.505	938,296.505	199,361.386	66,885.411
Shares issued during the financial period	881.314	-	13,300.664	133,635.028
Shares redeemed during the financial period	-	-	(1,389.265)	(1,159.053)
Redeemable participating shares in issue at end of the financial period	939,177.819	938,296.505	211,272.785	199,361.386
	Class IF - USD 30 June 2025	Class IF - USD 31 December 2024		
Redeemable participating shares in issue at beginning of the financial period	70,140.276	70,140.276		
Shares issued during the financial period	-	-		
Shares redeemed during the financial period	-	-		
Redeemable participating shares in issue at end of the financial period	70,140.276	70,140.276		

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

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.

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 2025 fees charged by the Investment Manager were USD 68,859 (30 June 2024: USD 34,488). As at 30 June 2025 fees of USD 254,793 were payable to the Investment Manager (31 December 2024: USD 185,935). There were no rebates for the financial period ended 30 June 2025 (31 December 2024: USD Nil).

Operating expenses for the financial period ended 30 June 2025 paid by the Investment Manager on behalf of ICAV amounted to USD 12,902 (30 June 2024: USD 8,504).

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 2025 performance fees were USD Nil (30 June 2024: USD Nil). As at 30 June 2025 performance fees of USD Nil were payable (31 December 2024: USD Nil).

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)
For the financial period ended 30 June 2025**5. Fees (continued)****Management, Administration, Depositary Fees and Other Operating Expenses**

Manager fees charged for the financial period amounted to USD 25,455 (30 June 2024: USD 22,714). Manager fees payable at 30 June 2025 amounted to USD 34,464 (31 December 2024: USD 5,413).

Administration fees charged for the financial period amounted to USD 26,990 (30 June 2024: USD 26,987). Administration fees payable at 30 June 2025 amounted to USD 52,759 (31 December 2024: USD 30,245).

Depositary fees charged for the financial period amounted to USD 22,915 (30 June 2024: USD 21,595). Depositary fees payable at 30 June 2025 amounted to USD 51,813 (31 December 2024: USD 24,912).

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.

Directors' Fees and Expenses

The Directors are entitled to receive fees in any year and are presented in the Condensed Statement of Comprehensive Income. 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 2025 amounted to USD 21,874 (30 June 2024: USD 21,506). Director's fees payable at 30 June 2025 amounted to USD 2,763 (31 December 2024: USD 624).

Audit Fees

Fees and expenses paid and payable 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 2025.

Audit fees charged for the financial period ended 30 June 2025 amounted to USD 15,910 (30 June 2024: USD 15,448) excluding VAT. Audit fees payable at 30 June 2025 amounted to USD Nil (31 December 2024: USD Nil).

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 Favez Sarofim & Co. is the Investment Manager under the Investment Management Agreement. The Manager and the Investment Manager fees are disclosed in Note 5.

Directors Alan Christensen and John Colucci are also employees of the Investment Manager.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)
For the financial period ended 30 June 2025**6. Related Parties (continued)**

Fayez Sarofim & Co held 99.91% shares in Share Class M as at 30 June 2025 which represents majority shareholding of 76.87% of the Net Asset Value of the ICAV at financial period end.

John Skelly, a Director of the ICAV is also a Principal of Carne Global Financial Services Limited. Carne Global Financial Services Limited, the parent Company of the Manager, earned fees during the financial period in respect of Fund governance services provided to the ICAV, the fees amounted to USD 18,832 (30 June 2024: USD 21,541) of which USD Nil (31 December 2024: USD Nil) was payable at financial 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.

Connected persons

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 unitholders 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).

7. Risks Associated with Financial Instruments

The Investment Manager may, on behalf of the Fund and subject to the conditions and limits set out in the CBI UCITS Regulations, employ techniques and instruments relating to transferable securities for hedging purposes (to protect an asset of the Fund against, or minimise liability from, fluctuations in market value or foreign currency exposures) or for efficient portfolio management purposes (with a view to achieving a reduction in risk, a reduction in costs or an increase in capital or income returns to the Fund provided such transactions are not speculative in nature). Investment in financial derivative instruments ("FDI") which give exposure to foreign exchange will only be used for hedging purposes. Such techniques and instruments may include investments in exchange-traded or over-the-counter ("OTC") FDI, such as futures and currency forwards (which may be used to manage currency risk respectively).

The Manager employs a risk management process in respect of the ICAV in accordance with the requirements of the Central Bank to enable it to accurately measure, monitor and manage the various risks associated with FDIs. The risk management process also allows the Manager to measure, monitor and manage the global exposure from FDIs ("global exposure") which each Fund gains. Unless otherwise specified in the relevant Supplement, the Manager will use the commitment approach to calculate its global exposure. The ICAV will, on request, provide supplemental information to shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investment.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)
For the financial period ended 30 June 2025**7. Risks Associated with Financial Instruments (continued)**

The conditions and limits for the use of such techniques and instruments in relation to the Fund are as follows:

- For Funds using the commitment approach, in no circumstances will the global exposure of a Fund exceed 100% of its Net Asset Value.
- Position exposure to the underlying assets of FDIs, including embedded FDIs in transferable securities or money market instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the CBI UCITS Regulations.
- The Fund may invest in FDIs dealt in OTC provided that the counterparties to OTCs are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.
- Investment in FDIs are subject to the conditions and limits laid down by the Central Bank.

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

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.

(ii) Foreign currency risk

The Fund's investments, including forward exchange currency positions, 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.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)
For the financial period ended 30 June 2025**7. Risks Associated with Financial Instruments (continued)****Market Risk (continued)****(ii) Foreign currency risk (continued)**

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 exchange 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.

As the Fund does not invest in interest-bearing securities, the Fund does not have a significant exposure to interest rate risk. Excess cash and cash equivalents are invested at short term market interest rates thus contributing very little to fair value interest rate risk, however, such balances are exposed to cash flow interest rate risks. Balances exposed to cash flow interest rate risks are the cash at bank amounts disclosed in the Condensed Statement of Financial Position.

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 daily basis and the redemption of the redeemable participating shares is the main liquidity risk of the Fund.

Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The ICAV is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. It is the ICAV's policy to enter into financial transactions with a range of reputable counterparties thus diversifying the risk. Therefore, the ICAV does not expect to incur material credit losses on its financial instruments.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)
For the financial period ended 30 June 2025**7. Risks Associated with Financial Instruments (continued)****Credit Risk (continued)**

The ICAV is exposed to the credit risk of the Depositary as counterparty where cash is held by the Depositary. In the event of insolvency of the Depositary, the ICAV will be treated as a general creditor of the Depositary in relation to cash holdings of the Fund. The Fund's securities are however maintained by the Depositary or its sub-custodians in segregated accounts and should be protected in the event of insolvency of the Depositary or its sub-custodians. The ICAV monitors this risk by monitoring the credit quality and financial position of the Depositary.

As at 30 June 2025, the counterparty of the ICAV is CACEIS Bank, Ireland Branch (31 December 2024: CACEIS Bank, Ireland Branch). As at 30 June 2025, CACEIS Bank, Ireland Branch has a credit rating of A+ (CACEIS Bank, Ireland Branch as at 31 December 2024: A+) with S&P.

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

	30 June 2025 USD	31 December 2024 USD
Cash at bank		
CACEIS Bank, Ireland Branch	2,424,116	3,705,944
Total	2,424,116	3,705,944

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.

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

8. Fair Value Measurements (continued)

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.

There were no transfers between Levels during the financial period.

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 2025:

	30 June 2025 USD	Level 1 USD	Level 2 USD	Level 3 USD
Financial assets at fair value through profit and loss				
Investments in transferable securities				
- Equities	180,994,105	180,994,105	-	-
	180,994,105	180,994,105	-	-

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 2024:

	31 December 2024 USD	Level 1 USD	Level 2 USD	Level 3 USD
Financial assets at fair value through profit and loss				
Investments in transferable securities				
- Equities	165,878,276	165,878,276	-	-
	165,878,276	165,878,276	-	-

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 Condensed Statement of Financial Position.

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

9. Cash and Cash Equivalents

Cash balances are held by CACEIS Bank, Ireland Branch (31 December 2024: CACEIS Bank, Ireland Branch). As at 30 June 2025 and 31 December 2024, the following is the cash balance held at bank:

Counterparties	30 June 2025 USD	31 December 2024 USD
Cash at bank		
CACEIS Bank, Ireland Branch	2,424,116	3,705,944
Bank overdraft		
CACEIS Bank, Ireland Branch	(389,815)	(59,602)
Total cash	2,034,301	3,646,342

10. Exchange Rates

The following exchange rates were used to translate assets and liabilities into USD as at 30 June 2025 and 31 December 2024:

	30 June 2025	31 December 2024
CAD	0.734214	0.695556
CHF	1.260393	1.101851
DKK	0.157874	0.138902
EUR	1.177900	1.035850
GBP	1.372508	1.251949
JPY	0.006943	0.006355
SEK	0.105696	0.090388

11. Distributions

There were no distributions made by the Fund during the financial period ended 30 June 2025 (31 December 2024: USD Nil).

12. Comparative Net Assets Information Reconciliation

	Sarofim Global Equity Fund		
	30 June 2025	31 December 2024	30 June 2024
Net Asset Value - USD	182,813,061	169,387,016	156,280,399
Redeemable participating shares – Class M - USD	939,177.819	938,296.505	938,296.505
Net asset value per share Class M - USD	USD 148.57	USD 139.15	USD 128.25
Redeemable participating shares – Class IF - GBP	211,272.785	199,361.386	66,885.411
Net asset value per share Class IF – GBP	GBP 115.28	GBP 118.54	GBP 107.56
Redeemable participating shares – Class IF – USD	70,140.276	70,140.276	70,140.276
Net asset value per share Class IF – USD	USD 140.48	USD 131.76	USD 121.70

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

13. Contingent Liabilities

There are no commitments or contingencies as at the financial period ended 30 June 2025 (31 December 2024: USD Nil).

14. Significant Events during the Financial Period

There were no significant events that occurred during the financial period ending 30 June 2025.

15. Significant Events after the 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 2025 (31 December 2024: none).

17. Directed Brokerage Services

There was no directed brokerage services during the financial period ended 30 June 2025 (31 December 2024: none).

18. Approval of Financial Statements

The financial statements were approved and authorised for issue by the Directors on 20 August 2025.

SAROFIM ICAV

SCHEDULE OF INVESTMENT As at 30 June 2025

(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 Kansas City Limited	45,330	USD	<u>3,593,309</u>	<u>1.97</u>
			<u>3,593,309</u>	<u>1.97</u>
DENMARK				
Novo Nordisk A/S	50,860	DKK	<u>3,529,762</u>	<u>1.93</u>
			<u>3,529,762</u>	<u>1.93</u>
FRANCE				
Air Liquide SA	13,993	EUR	2,886,720	1.58
EssilorLuxottica SA	11,845	EUR	3,249,473	1.78
L'Oreal SA	7,360	EUR	3,147,839	1.72
LVMH Moet Hennessy Louis Vuitton SE	8,320	EUR	4,357,136	2.38
Schneider Electric SE	7,000	EUR	<u>1,861,789</u>	<u>1.02</u>
			<u>15,502,957</u>	<u>8.48</u>
IRELAND				
Eaton Corp Plc	8,400	USD	<u>2,998,716</u>	<u>1.64</u>
			<u>2,998,716</u>	<u>1.64</u>
JAPAN				
Nintendo Company Limited	37,300	JPY	<u>3,594,407</u>	<u>1.97</u>
			<u>3,594,407</u>	<u>1.97</u>
NETHERLANDS				
ASML Holding NV	6,035	EUR	<u>4,816,805</u>	<u>2.63</u>
			<u>4,816,805</u>	<u>2.63</u>
SWEDEN				
Assa Abloy AB	112,260	SEK	<u>3,502,684</u>	<u>1.92</u>
			<u>3,502,684</u>	<u>1.92</u>

SAROFIM ICAV

SCHEDULE OF INVESTMENT (continued) As at 30 June 2025

(expressed in USD)				
Description	Quantity	Currency	Fair Value	% net assets
TAIWAN				
Taiwan Semiconductor Manufacturing Company Limited	21,595	USD	4,891,052	2.68
			<u>4,891,052</u>	<u>2.68</u>
UNITED KINGDOM				
AstraZeneca Plc	18,855	GBP	2,618,918	1.43
BAE Systems Plc	211,670	GBP	5,480,635	3.00
Diageo Plc	44,720	GBP	1,122,000	0.61
London Stock Exchange Group Plc	17,055	GBP	2,489,454	1.36
			<u>11,711,007</u>	<u>6.40</u>
UNITED STATES OF AMERICA				
Abbott Laboratories	23,575	USD	3,206,436	1.75
Adobe Inc.	4,435	USD	1,715,813	0.94
Alphabet Inc.	44,110	USD	7,824,673	4.28
Amazon.com Inc.	45,875	USD	10,064,515	5.51
Apple Inc.	47,620	USD	9,770,195	5.34
BlackRock Funding Inc.	3,705	USD	3,887,471	2.13
Chevron Corporation	31,035	USD	4,443,902	2.43
Coca-Cola Company	27,070	USD	1,915,203	1.05
Deere & Company	4,127	USD	2,098,538	1.15
Intuit Inc.	5,015	USD	3,949,964	2.16
Intuitive Surgical Inc.	8,585	USD	4,665,175	2.55
JPMorgan Chase & Company	18,315	USD	5,309,702	2.90
Marriott International Inc.	9,050	USD	2,472,551	1.35
Mastercard Inc.	6,735	USD	3,784,666	2.07
McDonald's Corporation	10,535	USD	3,078,011	1.68
Meta Platforms Inc.	8,800	USD	6,495,192	3.55
Microsoft Corporation	33,970	USD	16,897,017	9.24
NVIDIA Corporation	68,826	USD	10,873,820	5.95
Philip Morris International Inc.	14,500	USD	2,640,885	1.44
Procter & Gamble Company	10,855	USD	1,729,419	0.95
S&P Global Inc.	6,842	USD	3,607,718	1.97
ServiceNow Inc.	2,235	USD	2,297,759	1.26
Texas Instruments Inc.	26,125	USD	5,424,073	2.97
UnitedHealth Group Inc.	5,105	USD	1,592,607	0.87
Visa Inc.	20,020	USD	7,108,101	3.89
			<u>126,853,406</u>	<u>69.38</u>
TOTAL LISTED SECURITIES: EQUITIES			<u>180,994,105</u>	<u>99.00</u>
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			<u>180,994,105</u>	<u>99.00</u>

SAROFIM ICAV

SCHEDULE OF INVESTMENT (continued) As at 30 June 2025

(expressed in USD) Description	Fair Value	% net assets
TOTAL INVESTMENT	180,994,105	99.00
OTHER ASSETS AND LIABILITIES	1,818,956	1.00
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	182,813,061	100.00

ANALYSIS OF TOTAL ASSETS

Description	Fair Value	% Total Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	180,994,105	98.56
CASH AND CASH EQUIVALENTS	2,424,116	1.32
OTHER ASSETS	218,822	0.12
TOTAL ASSETS	183,637,043	100.00

SIGNIFICANT PORTFOLIO CHANGES
For the financial period ended 30 June 2025

Paragraph 79(b) of the UCITS Regulations requires a schedule detailing the significant purchases and sales made during the financial period. Material changes are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. At a minimum, the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

Purchases¹

Security name	Quantity	Cost(USD)	% of Total Purchases
Meta Platforms Inc.	8,800	6,228,727	40.65
Philip Morris International Inc.	14,500	2,649,166	17.29
Eaton Corp Plc	8,400	2,598,168	16.96
NVIDIA Corporation	14,430	2,057,657	13.43
Schneider Electric SE	7,000	1,788,106	11.67

¹ Represents all purchases during the period.

SIGNIFICANT PORTFOLIO CHANGES**For the financial period ended 30 June 2025 (continued)****Sales¹**

Security name	Quantity	Proceeds (USD)	% of Total Sales
BAE Systems Plc	85,735	2,213,432	20.08
L'Oreal SA	5,300	1,875,014	17.01
Union Pacific Corporation	7,045	1,582,067	14.35
PepsiCo Inc.	10,490	1,375,037	12.47
Visa Inc.	2,685	942,829	8.55
BlackRock Funding Inc.	905	878,265	7.97
ICON Plc	5,065	694,741	6.30
Novo Nordisk A/S	6,600	529,759	4.80
Chevron Corporation	3,600	520,835	4.72
Marriott International Inc.	1,435	413,941	3.75

¹ Represents all sales during the period.