

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

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

**FOR THE FINANCIAL YEAR ENDED
31 DECEMBER 2025**

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DIRECTORS AND OTHER INFORMATION

Directors

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

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Manager

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Investment Manager

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Independent Auditors

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Depository

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One George's Quay Plaza
George's Quay
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Ireland

Administrator, Registrar and Transfer Agent

CACEIS Ireland Limited
9th Floor
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George's Quay
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Secretary

Matsack Trust Limited
70 Sir John Rogerson's Quay
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Legal Advisors as to Irish Law

Matheson
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Dublin 2
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^Independent non-executive Director

*Non-executive Directors

DIRECTORS' REPORT

For the financial year ended 31 December 2025

The Directors of Sarofim ICAV (the "ICAV") present herewith their report together with the audited financial statements of the ICAV for the financial year ended 31 December 2025, which includes Sarofim Global Equity Fund ("the Fund"), being the only Fund in operation at 31 December 2025. The financial statements of the ICAV have been prepared in accordance with the financial reporting standards issued by the Financial Reporting Council and promulgated by Chartered Accountants Ireland including "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the Irish statute comprising the Irish Collective Asset Management Vehicle Act 2015 (as amended) (the "ICAV Act 2015"), the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the "UCITS Regulations 2011") and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "CBI UCITS Regulations 2019").

The ICAV was incorporated on 4 February 2020. The Fund commenced operations on 16 November 2020.

Segregated Liability

The ICAV is an umbrella fund with segregated liability between funds and as such, as a matter of Irish Law, the assets of a fund will not be exposed to the liabilities of the ICAV's other funds.

Segregated liability ensures that the liabilities incurred on behalf of a fund will generally be discharged solely out of the assets of that fund and there can generally be no recourse to the other funds to satisfy those liabilities. Each fund will be responsible for paying its fees and expenses regardless of the level of profitability. Notwithstanding the foregoing there can be no guarantee or assurance that, should an action be brought against the ICAV on a court of another jurisdiction, that the segregated nature of the fund would necessarily be upheld. As at the end of the financial year, only one fund was in operation, being Sarofim Global Equity Fund.

Directors' Responsibilities Statement

The Directors are responsible for preparing the Directors' Report and financial statements of the ICAV, in accordance with the financial reporting standards issued by the Financial Reporting Council and promulgated by the Chartered Accountants Ireland including FRS 102, the Irish statute comprising the ICAV Act 2015, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the "UCITS Regulations 2011") and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "CBI UCITS Regulations 2019"). The ICAV Act 2015 requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with the financial reporting standards issued by the Financial Reporting Council and promulgated by the Chartered Accountants Ireland including FRS 102.

Under the ICAV Act 2015, the financial statements are required to give a true and fair view of the assets, liabilities and financial position of the ICAV at the end of the financial year and of the profit or loss of the ICAV for the financial year. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with the applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the ICAV will continue in business.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

DIRECTORS' REPORT

For the financial year ended 31 December 2025 (continued)

Directors' Responsibilities Statement (continued)

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the ICAV and enable them to ensure that the financial statements comply with the ICAV Act 2015. To ensure that adequate accounting records are kept in accordance with the ICAV Act 2015, the Directors of the ICAV have employed a service organisation, CACEIS Ireland Limited (the "Administrator"). The accounting records are located at the offices of the Administrator at 9th Floor, One George's Quay Plaza, George's Quay, Dublin 2, D02 E440, Ireland. The Directors have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the ICAV. The Directors have delegated the safekeeping of assets of the ICAV to a service organisation, CACEIS Bank, Ireland Branch (the "Depositary"). The Directors have general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the ICAV Act 2015.

Statement of Relevant Audit Information

So far as each Director is aware, there is no relevant audit information of which the auditors are unaware and each Director has taken all the steps that he/she ought to have taken as a Director to make himself/herself aware of any relevant audit information and to establish that the ICAV's auditor is aware of that information.

Review of Business Development, Performance, Principal Activities and Future Developments

A detailed review of the business and future developments is included in the Investment Manager's Report on pages 8 to 12.

Results

The financial position and results of the ICAV for the financial year ended 31 December 2025 are set out on pages 17 to 20.

Distributions

During the financial year ended 31 December 2025, there were no distributions made by the ICAV (31 December 2024: Nil).

Risk Management Objectives and Policies

The assets of the ICAV will be invested separately in accordance with the investment objectives and policies of Sarofim Global Equity Fund ("the Fund"). The specific investment objective and policies of the Fund will be set out in the relevant Supplement and will be formulated by the Directors in consultation with the Investment Manager at the time of creation of the relevant Funds.

The investment 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.

Details of the ICAV and the Fund's risk management objectives and policies are included in Note 8 of the financial statements.

Principal Risks and Uncertainty

Investment in the ICAV carries with it a degree of risk including, but not limited to, the risks referred to in Note 8 to these financial statements.

DIRECTORS' REPORT **For the financial year ended 31 December 2025 (continued)**

Key Performance Indicators

The Directors consider that the change in Net Asset Value ("NAV") per share is a key indicator of the performance of the ICAV. Key Performance Indicators ("KPIs") monitored by the Directors include month to month movement in the NAV per share and the share capital movements.

Employees

There were no employees of the ICAV throughout the financial year.

Directors

The names of the persons, who were Directors at any time during the financial year, are set out on page 3.

Directors' and Secretary Interests

The Directors and secretary (including their families) did not have any shareholdings in the ICAV during the financial year ended 31 December 2025 (31 December 2024: Nil).

Details of transactions with related parties are discussed in Note 7.

Significant Events That Occurred during the Financial Year

Significant events during the financial year are disclosed in Note 15 of financial statements.

Events Since Financial Year End

Significant events since the financial year end are disclosed in Note 16 of financial statements.

Statement of Compliance on Corporate Governance

The Composition of the Board, the conduct of the Board Proceedings and the Board's exercise of its decision making powers are conducted in accordance with the Voluntary Corporate Governance Code (the "IF Code") for Irish Domiciled Collective Investment Schemes as published by the Irish Funds ("IF") in December 2011.

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).

DIRECTORS' REPORT
For the financial year ended 31 December 2025 (continued)

Going Concern

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.

Independent Auditors

The independent auditors, Ernst & Young, Chartered Accountants and Statutory Audit Firm were appointed as auditors of the ICAV during the year and have indicated their willingness to act as independent auditor, in accordance with section 125 (2) of the ICAV Act 2015.

Adequate Accounting Records

The Directors ensure compliance with the ICAV's obligation to maintain adequate accounting records by appointing a competent person to be responsible for them. The accounting records are kept by the Administrator at CACEIS Ireland Limited, Bloodstone Building, Sir John Rogerson's Quay, Dublin 2, Ireland.

Signed on behalf of the board of Directors by:

Signed by:

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Deirdre O'Reilly
Director

Signed by:

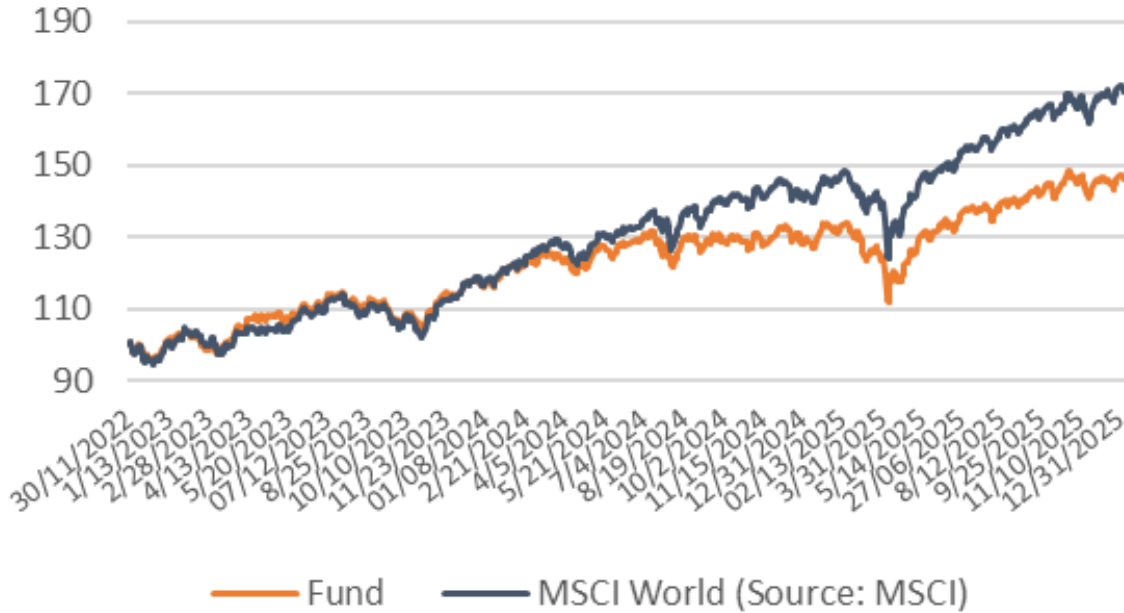
AC0070E2230D400...
John Skelly
Director

Date: 20 April 2026

**INVESTMENT MANAGER'S REPORT
For the financial year ended 31 December 2025**

2025 PERFORMANCE SUMMARY

For the full year, the Sarofim Global Equity Fund (the "Fund") posted a net performance of 14.09% (based on the IF share class) underperforming the MSCI World which posted a 21.09% performance.



Our goal is to deliver superior investment returns while employing a lower degree of risk than the MSCI ACWI and the MSCI World Index ("the Index"). Our strategy can 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 (the "Index") advanced 21.1% in 2025 to reach new record highs; however, these strong gains mask heightened volatility throughout the period due to policy and economic uncertainty. The announcement of higher-than-anticipated U.S. import tariffs triggered a global equity sell-off in April. Following this pullback, global markets recovered and advanced as investors welcomed trade deal progress, accommodative monetary and fiscal policies, and strong corporate earnings reports driven by a resilient economy and investments in artificial intelligence ("AI").

The year began with enthusiasm over the prospect of the incoming U.S. presidential administration's deregulatory and pro-growth policies, leading to equity market gains early in the year. However, sentiment sharply reversed on April 2nd, 2025, as President Trump announced sweeping "Liberation Day" tariffs on America's trade partners that ranged from 10-46%. While the administration expressed a goal to lower America's trade imbalances, investors were shocked and rattled. Stocks sold off as the magnitude of the planned tariffs was far more significant than the market initially anticipated.

**INVESTMENT MANAGER'S REPORT
For the financial year ended 31 December 2025 (continued)**

A week later, the U.S. instituted a 90-day pause before tariffs would be implemented and enacted a universal 10% baseline tariff while negotiations developed. Ultimately, the U.S. negotiated a 15% tariff deal with major trade partners including Japan, South Korea, and the European Union. Trade deals with export-dependent countries including Vietnam, Indonesia, the Philippines, Cambodia, and Thailand were also announced at rates of 19-20%. Ultimately, deals with neighbours Mexico and Canada were struck with tariff rates of 25% and 35%, respectively, while energy products were assigned a 10% rate. Notwithstanding, a trade deal with China remains elusive, and the U.S. and China declared tit-for-tat tariffs throughout the year amidst escalating tensions until the leaders of the two countries met in South Korea in October and announced a one-year truce. Overall, the announced deals and “tariff truce” with China drove a rebound in global equity performance. As the year progressed, the risks from a damaging trade war continued to weaken, however the oscillating nature of tariff negotiations and a looming U.S. Supreme Court decision remain a risk.

Global central banks began to cut interest rates as soon as U.S. tariffs were announced to head off any economic impact, while the U.S. Federal Reserve (“Fed”) began to cut rates in September as U.S. employment data softened. The European Central Bank (“ECB”) cut its policy rate by 100 bps in the first half of the year, then held its rate at its 2.00% level into year’s end. The Bank of England (“BoE”) cut its policy rate by a total of 100 bps throughout the year to settle at a rate of 3.75% at the end of the year. In the U.S., inflation remained above 2% for the year; however, the low-hiring job market and increase in unemployment rate to 4.6% later in the year prompted the Fed to cut the Federal Funds rate by a cumulative 75 bps in the final four months of the year to settle in a range of 3.50-3.75%. The synchronized easing policies appear to arrive at the desired neutral rate for many central banks at the end of the year, signaling fewer cuts in 2026. The loosening of financial conditions successfully buttressed the world’s major economies against the impact of U.S. tariffs, but investors may not be able to rely on further policy support going forward.

We deduced some important themes about the economy from the year’s corporate earnings reports. First, consumer spending is slowing, hindered by inflation, high interest rates, and weak employment. Reports highlighted an increasingly pronounced bifurcation within the consumer, with higher-income consumers continuing to spend broadly, while lower-income consumers looked for value, traded down, or delayed major purchases. Companies exercised restraint in raising prices and chose to absorb a large portion of the increased tariff costs as consumer spending slowed. As a result of the evolving nature of tariff negotiations, many companies are waiting for finalized trade deals to be signed before implementing major supply chain changes.

Second, the largest technology companies reported strong earnings and accelerated their spending on AI infrastructure throughout the year. These tech giants reported accelerating demand for their AI hardware and services, which was driven by efficiency gains and product improvements. Consequently, this group 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 rally broadened out to other beneficiaries of the AI boom, including equipment providers, memory chips, and networking companies. Industrial companies central to the AI buildout or the rising defense spending also performed well in the year. However, not all technology-related companies benefited; certain software and consulting firms were perceived to be threatened by AI, and this group performed poorly during the period. Within the financials sector, major banks saw earnings growth driven by strong loan and advisory activity, while some information services providers came under pressure from perceived AI threats to their business.

As a corollary to the announced investments in AI infrastructure, a series of partnerships with OpenAI were announced in the second half of the year that totaled over \$1 trillion in future spending on AI chips, data centers, and cloud computing. Concerns around the circular nature of funding deals, increased debt burdens, and the uncertain return profiles of these investments added to the perceived risk of potentially overbuilding AI infrastructure. Investor enthusiasm for AI transitioned into market concerns of an AI bubble as successive announcements for increased capital expenditure were met with greater investor scrutiny regarding project profitability and rationale.

INVESTMENT MANAGER'S REPORT For the financial year ended 31 December 2025 (continued)

European companies performed admirably in the face of tariff threats as they sought out new markets and improved efficiencies, while also benefiting from monetary and fiscal policies to pre-emptively offset any demand slowdown. In addition to the ECB and BoE's rate cuts, governments also stepped in with large spending bills. Notably, the European Union approved Germany's €500 billion infrastructure and defense stimulus package, which should also provide a major fiscal boost to Europe's largest economy. Companies proactively improved efficiencies by cutting costs, boosting productivity, and leveraging AI to maintain profit margins.

In Asia, the export-oriented economies of South Korea and Japan faced stress after U.S. automobile tariffs were announced. However, the agreed-to 15% rates were manageable and both countries experienced normalized relations with the U.S. and saw equity gains driven by AI companies. In China, Xi pledged support for the country's technology companies in a reversal of its regulatory crackdown. Many interpreted this as an endorsement for Chinese technology companies to move into higher-value innovative technologies, such as AI, and away from the country's traditional role as a low-cost manufacturing hub. While DeepSeek caused a brief contraction in U.S. equities, it also shone a spotlight on the Chinese technology sector, which is innovating and increasingly seen as a viable competitor to America in developing AI technologies. China did demonstrate its ability to successfully reroute goods to other markets, including Southeast Asia, Europe, Latin America, and Africa, as its trade surplus surpassed \$1 trillion for the first time. Despite China's progress in AI and expanding to new markets, slower-than-expected GDP growth of just under 5% continues under the strain of tariffs and an ailing real estate sector.

Over the year, investors were focused on strong corporate earnings, the potential risks and returns from the continued AI buildout, deteriorating employment data, and prolonged uncertainty over tariffs. International stocks outpaced their American peers in the year. Every sector in the Index delivered positive returns in the year. Within the Index, the communication services, financials, and materials sectors were relative outperformers, while the real estate, consumer discretionary, and consumer staples sectors were relative laggards in the year.

Performance Summary

The Sarofim Global Equity Fund (the "Fund") trailed the Index in the period, driven by an overall negative stock selection effect. The Fund's relative performance was supported by the dual impact of positive allocation and stock selection effects within the communication services and industrials sectors, and a favorable underweight allocation in the real estate sector.

Conversely, the Fund's disadvantageous stock selection across the financials, health care, and information technology sectors detracted from relative performance in the period.

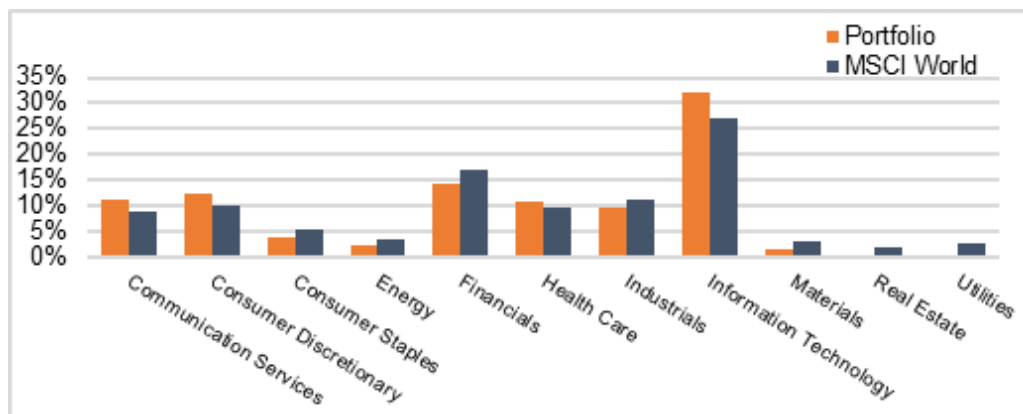
Market Outlook

The Sarofim Global Equity Fund's investment philosophy remains consistent during periods of political and economic transformation. Governments across the world are rewriting economic and foreign policies and transforming trade relationships that have anchored stability in the preceding decades. These changes have resulted in unprecedented uncertainty and volatility. Harking back on our decades of investment experience, especially during uncertain or volatile markets, we remain confident in the industry-leading businesses that comprise our portfolio. We believe these companies can simultaneously navigate changes in government policy while adapting to evolving consumer preferences and are well-positioned because they are led by seasoned management teams, have strong competitive moats and pricing power, relatively lower levels of debt, and generate relatively higher levels of growth. We believe long-term value is driven by companies that can consistently grow earnings through various business cycles. We will continue to stay vigilant and invest in accordance with our investment philosophy, as we have done during previous periods of transformation.

INVESTMENT MANAGER'S REPORT
For the financial year ended 31 December 2025 (continued)

Fund Data (as of the end of the period)

Sectoral Exposure



Portfolio Summary			
	Portfolio	MSCI World	MSCI ACWI
# of Securities	40	1320	2517
Portfolio Value (USD)	196,802,735		
% Cash	1.13%		
% of Top 10 (total portfolio)	49.47	27.38	24.72
Market Cap. (USD m)	1,533,486	1,030,001	946,604
Dividend Yield	1.12	1.59	1.67
Price/Earnings (2025E)	24.30	19.88	18.88
Est 3 Yr EPS Growth	19.02%	10.37%	11.07%
Net Debt/Total Equity	24.46	68.82	64.78
ROE	43.67	15.06	14.55
7 day fund liquidity	100%		
Annual turnover ¹	12.69%		

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

Geographical exposure

Geographical Exposure									
	United States	Canada	South America	United Kingdom	Continenta l Europe	Scandinavi a	Japan	Asia ex-Japan	Other
Global Equity Portfolio	72.4%	17%	0.0%	5.8%	13.3%	2.2%	13%	3.4%	0.0%
MSCI World	71.9%	3.4%	0.0%	3.7%	10.9%	18%	5.5%	2.5%	0.3%
Sustainable Growth Strategy by Profit	51.6%	14%	3.9%	15%	15.8%	0.7%	3.2%	17.8%	4.0%

INVESTMENT MANAGER'S REPORT
For the financial year ended 31 December 2025 (continued)

Fund Data (as of the end of the period)

Sectoral Exposure (continued)

Market Cap Composition

Market Cap Composition		
Market Cap Breakdown	Portfolio (%)	MSCI World (%)
USD 0 - USD 5bn	0.00	0.02
USD 5 - USD 10bn	0.00	1.16
USD 10bn - USD 100bn	11.16	34.05
>USD 100bn	88.84	64.78

Top 10 Holdings

Top 10 Holdings	
Security	%
MICROSOFT CORP	7.96
ALPHABET INC-CLC	7.02
NVIDIA CORP	6.75
APPLE INC	6.56
AMAZON.COM INC	5.37
TAIWAN SEMICONDUCTOR ADR	3.33
LVMH MOET HENNESSY LOUIS VUITTON	3.20
ASML HOLDING NV	3.17
VISA INC- CLASS A SHARES	3.11
JPMORGAN CHASE & CO	2.99
Total	49.47

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Fayez Sarofim & Co.
February 2026

**Sarofim ICAV
Depositary's Report
For the year ended 31 December 2025**

We, CACEIS Bank, Ireland Branch, appointed Depositary to Sarofim ICAV (the "ICAV") provide this report solely for the shareholders of the ICAV for the year ended 31 December 2025 ("Annual Accounting Year"). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No. 352 of 2011) which implemented Directive 2009/65/EU into Irish Law (the "Regulations"). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or to any other person to whom this report is shown.

In accordance with our Depositary obligation as provided for under the Regulations, we have enquired into the conduct of the ICAV for this Annual Accounting Year and we hereby report thereon to the shareholders of the ICAV as follows;

We are of the opinion that the ICAV has been managed during the Annual Accounting Year, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the ICAV by the constitutional document and by the Regulations; and
- (ii) otherwise in accordance with the provisions of the constitutional document and the Regulations.

CACEIS Bank, Ireland Branch

CACEIS Bank, Ireland Branch
20 April 2026

CACEIS Bank, Ireland Branch

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Tel. +353 1 672 1620
Incorporated in France with limited liability. R.C.S. Nanterre : 692 024 722
Registered in the Republic of Ireland. Registered N° 904970
www.caceis.com



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SAROFIM ICAV

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Sarofim ICAV ('the ICAV') for the year ended 31 December 2025, which comprise the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders and notes to the financial statements, including the summary of significant accounting policies set out in note 3. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the ICAV as at 31 December 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Act 2015, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the ICAV in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the ICAV's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SAROFIM ICAV (Continued)

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the ICAV's ability to continue as a going concern.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Irish Collective Asset-management Vehicles Act 2015

In our opinion the information given in the directors' report is consistent with the financial statements.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 4, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the ICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the ICAV or to cease operations, or has no realistic alternative but to do so.



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SAROFIM ICAV (Continued)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the ICAV's members, as a body, in accordance with section 120 of the Irish Collective Asset management Vehicles Act 2015. Our audit work has been undertaken so that we might state to the ICAV's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the ICAV and the ICAV's members, as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in black ink, appearing to read 'Ernst & Young', written in a cursive style.

Ernst & Young Chartered Accountants

Dublin

Date: 22 April 2026

STATEMENT OF FINANCIAL POSITION
As at 31 December 2025

	Note	Sarofim Global Equity Fund 31 December 2025 USD	Sarofim Global Equity Fund 31 December 2024 USD
Assets			
Cash and cash equivalents	10,3	3,386,971	3,705,944
Financial assets at fair value through profit or loss			
Investments in transferable securities	9,3	194,569,667	165,878,276
Dividends and interest receivable	3	42,525	38,930
Amount receivable on sale of investments	3	-	2,765
Amount receivable from subscriptions	3	1,494	-
Receivable from Investment Manager	6	89,165	59,449
Other assets		127,134	29,630
		198,216,956	169,714,994
Liabilities			
Bank overdraft	10,3	1,156,771	59,602
Investment Manager fees payable	6	335,021	185,935
Management Company fees payable	6	13,231	5,413
Depositary fees payable	6	25,276	24,912
Administrator fees payable	6	28,907	30,245
Directors fees and expenses payable	6	2,268	624
Payable on redemptions		-	3,049
Consulting fees payable		-	5,338
Financial statements fees payable	3	1,469	435
Other liabilities	3	19,213	12,425
		1,582,156	327,978
Net assets attributable to holders of redeemable participating shares		196,634,800	169,387,016

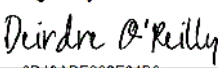
The accompanying notes form an integral part of the financial statements.


SAROFIM ICAV

STATEMENT OF FINANCIAL POSITION (continued) As at 31 December 2025

	Note	Sarofim Global Equity Fund 31 December 2025	Sarofim Global Equity Fund 31 December 2024
Redeemable participating shares – Class M - USD	5, 13	939,177.819	938,296.505
Net asset value per share – Class M - USD		USD 159.20	USD 139.15
Redeemable participating shares – Class IF - GBP	5, 13	215,997.560	199,361.386
Net asset value per share – Class IF - GBP		GBP 125.63	GBP 118.54
Redeemable participating shares – Class IF – USD	5, 13	70,140.276	70,140.276
Net asset value per share – Class IF – USD		USD 150.33	USD 131.76

Signed on behalf of the board of Directors on 20 April 2026 by:

Signed by:

3D45ADF202F01B5
Deirdre O'Reilly
Director

Signed by:

AC8878E2200B4C8...
John Skelly
Director

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

STATEMENT OF COMPREHENSIVE INCOME
For the financial year ended 31 December 2025

	Note	Sarofim Global Equity Fund 31 December 2025 USD	Sarofim Global Equity Fund 31 December 2024 USD
Investment Income			
Net realised gain on investment in transferable securities	3	598,668	1,162,021
Net unrealised gain on investment in transferable securities	3	22,784,868	9,199,979
Net realised loss on investment in derivative instruments	3	-	(17,054)
Net unrealised gain on investment in derivative instruments	3	-	32
Net currency (loss)/gain on foreign exchange	3	(54,451)	22,775
Bank interest		77,840	120,282
Reimbursement from Investment Manager	6	29,716	20,792
Dividend income	3	2,227,373	2,120,907
Other income		20,453	15,309
Total investment income		25,684,467	12,645,043
Operating expenses			
Investment Manager fees	6	149,087	86,133
Management company fees	6	54,313	41,701
Administrator fees	6	66,727	54,027
Depositary fees	6	73,430	46,670
Audit fees	6	32,235	31,751
Directors' fees and expenses	6	45,196	43,480
Legal fees		22,598	21,739
Bank interest		8,255	1,137
Transaction costs		27,953	54,597
Consulting fees		37,886	32,642
Financial Statements fees		2,194	158
Other expenses		71,740	90,893
Total operating expenses		591,614	504,928
Net income for the financial year		25,092,853	12,140,115
Withholding tax	4	(459,108)	(462,892)
Increase in net assets attributable to holders of redeemable participating shares		24,633,745	11,677,223

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 financial statements.

SAROFIM ICAV

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES For the financial year ended 31 December 2025

	Note	Sarofim Global Equity Fund 31 December 2025 USD	Sarofim Global Equity Fund 31 December 2024 USD
Net assets attributable to holders of redeemable participating shares at beginning of the financial year		169,387,016	138,044,201
Increase in net assets attributable to holders of redeemable participating shares		24,633,745	11,677,223
Change due to subscriptions and redemptions of redeemable participating shares			
Subscriptions - Class M - USD		127,200	-
Subscriptions - Class IF - GBP		3,332,504	19,836,640
Redemptions - Class IF - GBP		(845,665)	(171,048)
Net increase in net assets resulting from redeemable participating share transactions	4	2,614,039	19,665,592
Net assets attributable to holders of redeemable participating shares at end of the financial year		196,634,800	169,387,016

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

NOTES TO THE FINANCIAL STATEMENTS For the financial year ended 31 December 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 31 December 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 financial statements are set out below:

a) Statement of compliance

The financial statements have been prepared in accordance with the financial reporting standards issued by the Financial Reporting Council and promulgated by the Chartered Accountants Ireland including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and Irish law comprising the Irish Collective Asset Management Vehicle Act 2015 (as amended) (the "ICAV Act") and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (the "Regulations"), and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (undertakings for Collective Investment in Transferable Securities) Regulations 2019 (together, "the UCITS Regulations").

b) Basis of measurement

The financial statements have been prepared on the historical cost basis, except for financial instruments at fair value through profit or loss, which are measured at fair value. The financial statements are prepared on a going concern basis. In reaching this decision the Directors have considered the entity's net assets, liquidity, current commitments, future plans and the feasibility of these plans.

(c) Use of estimates and judgements

The preparation of financial statements in conformity with "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council ("FRS 102"), requires management to make judgements, estimates and assumptions which affect the application of policies and the reported amounts of assets and liabilities, income and expense. The estimates and associated assumptions are based on historical experience and various other factors which are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities which are not readily apparent from other sources. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the financial year in which the estimates are revised and in any future years affected.

In arriving at the results for the financial year under review, all amounts in the Statement of Comprehensive Income relate to continuing operations.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2025 (continued)

2. Basis of preparation (continued)

(c) Use of estimates and judgements (continued)

Cash flow exemption

The ICAV has availed of the exemption available to open-ended investment funds under FRS 102 Section 7.1.A "Cash Flow Statements" (revised) not to prepare a cash flow statement.

New and amended standards and interpretations

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2025 that have a material effect on the financial statements of the ICAV.

3. Significant accounting policies

(a) Financial assets and liabilities at fair value through profit or loss

(i) Classification

On initial recognition, the ICAV classifies financial assets as measured at amortised cost or FVTPL.

A financial asset is measured at amortised cost if it meets both the following conditions and is not designated at FVTPL:

- It is held with a business model whose objective is to hold assets to collect contractual cash flows; and
- Its contractual terms give rise on specified dates to cash flows that are SPPI.

All other financial assets of the ICAV are measured at FVTPL.

As all of ICAV's investments are either held for trading and/or managed and evaluated on a fair value basis, they have been classified as fair value through profit or loss under IFRS 9. The entity is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The ICAV holds equity securities and derivative instruments at year end. Under IFRS 9, these securities are mandatorily classified as fair value through profit or loss.

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

Classification and measurement of debt assets is driven by the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. A debt instrument is measured at amortised cost if the objective of the business model is to hold the financial asset for the collection of the contractual cash flows and the contractual cash flows under the instrument solely represent payments of principal and interest (SPPI). A debt instrument is measured at fair value through other comprehensive income if the objective of the business model is to hold the financial asset both to collect contractual cash flows from SPPI and to sell. All other debt instruments must be recognised at fair value through profit or loss. An entity may however, at initial recognition, irrevocably designate a financial asset as measured at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency. Derivative and equity instruments are measured at fair value through profit or loss unless, for equity instruments not held for trading, an irrevocable option is taken to measure at fair value through other comprehensive income. IFRS 9 introduced a new expected credit loss (ECL) impairment model.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2025 (continued)**3. Significant accounting policies (continued)****(a) Financial assets and liabilities at fair value through profit or loss (continued)***(i) Classification (continued)*

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

Financial assets at FVTPL are subsequently measured at fair value. Net realised and unrealised gains and losses, including any foreign exchange gains and losses, are recognised in the profit or loss in "Net realised and change in unrealised gain on financial assets and liabilities at fair value through profit and loss" in the statement of comprehensive income.

Financial assets at amortised cost are subsequently measured at amortised cost using the effective interest method. Cash and cash equivalents, cash held as collateral, other receivables, interest and dividends receivable, receivable on sales of securities are included in this category. Interest income on cash and cash equivalents which was calculated using the effective interest rate method is recognised in bank interest income in the statement of comprehensive income.

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

(ii) Initial Measurement

Purchases and sales of financial instruments are accounted for at trade date for financial statement purposes. Realised gains and losses on disposals of financial instruments are calculated using the first in first out method. Financial instruments categorised at fair value through profit or loss are measured initially at fair value, with transaction costs for such instruments being recognised immediately in the Statement of Comprehensive Income.

(iii) Subsequent measurement

After initial measurement, the ICAV measures financial instruments which are classified as at fair value through profit or loss, at their fair value. Subsequent changes in the fair value of financial instruments at fair value through profit or loss are recognised in the Statement of Comprehensive Income.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial instruments is based on their quoted market prices in an active market. The ICAV measures instruments quoted in an active market at last traded price, because this price provides a reasonable approximation of exit price. If a quoted market price is not available, the fair value of the financial instruments may be estimated by a competent person using valuation techniques, including the use of recent arm's length market transactions, reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

(iv) De-recognition

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

b) Transaction Costs

Transaction costs include brokerage cost and commissions and correspondence fees for transferring securities or investments or other interests and are payable from the assets of the Fund. Transaction costs relate to the purchase and sale of investments and are recognised in operating expenses in the Statement of Comprehensive Income.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2025 (continued)**3. Significant accounting policies (continued)****(c) Net Gain/Loss on Financial Assets and Liabilities at Fair Value through Profit or Loss**

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

(d) Dividend Income

Dividend, interest income and capital gains (if any) received by the Fund might be subject to withholding tax imposed in the country of origin. Dividend income is recognised in the Statement of Comprehensive Income on the date upon which the related security is first listed as "ex-dividend". Dividend income is shown gross of any non-recoverable withholding taxes and net of any tax credits.

(e) Functional and Presentation Currency

The functional currency of the Fund is United States dollar ("USD"). The functional currency choice is based on the active currency of the Fund. The presentational currency of the ICAV is USD. Foreign currency assets and liabilities are translated into USD at the exchange rate ruling at the financial year end. The cost of investment securities expressed in currencies other than USD are translated into USD at the exchange rate prevailing at the purchase date.

Transactions in foreign currencies are translated into the functional currency of the Fund at the exchange rate at the date of the transaction. The portion of realised gains and losses on sale of investments that result from changes in the foreign exchange rates between the date of purchases and sales are included in net gains/(losses) on financial assets at fair value through profit or loss in the Statement of Comprehensive Income.

(f) Redeemable Participating Shares

Redeemable participating shares are redeemable at the shareholder's option. They are classified as financial liabilities and are measured at the market value of the redemption amounts.

Net assets attributable to holders of redeemable participating shares International Accounting Standard 32 "Financial Instruments: Presentation" ("IAS 32") requires entities that issue financial instruments to classify such instruments as liabilities or equity in accordance with the substance of the contractual arrangement and the definitions contained within IAS 32. In this regard, IAS 32 requires that financial instruments that give the holder the right to put the instrument back to the issuer for cash or another financial asset be classified as a liability of the issuer.

The redeemable participating shares issued by the ICAV provides the redeemable participating shareholders with the right to redeem their shares for cash equal to their proportionate share of the NAV of the ICAV. Within the context of IAS 32, the existence of the option for the redeemable participating shareholders to put the shares back to the ICAV in exchange for cash requires the ICAV to classify the redeemable participating shares as liabilities.

The liability to redeemable participating shareholders is presented on the Statement of Financial Position as "net assets attributable to holders of redeemable participating shares" and is determined based on the residual assets of the Fund after deducting the Fund's other liabilities. The NAV per share is calculated by determining the portion of the NAV of the Fund attributable to each class and by dividing this by the number of shares of that class in issue.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2025 (continued)

3. Significant accounting policies (continued)

(g) Cash and Cash Equivalents

Cash and cash equivalents comprise current deposits with the Depositary. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments rather than for investments or other purposes

(h) Bank Overdrafts

The ICAV has an uncommitted overdraft facility with CACEIS Bank.

CACEIS Bank offers an overdraft facility of up to 10% of the Net Asset Value of the Fund. Interest is charged on the drawn facility at CACEIS Bank's overdraft rate.

An overdraft is only available when due to timing needs (e.g. for monies in transit) or when an overdrawn position in one currency is covered by another currency.

(i) Receivables and payables

Receivables and payables represent amounts receivable and payable for transactions contracted but not yet delivered.

In accordance with the ICAV's policy of trade date accounting for regular way sales and purchase transactions, sales/purchases awaiting settlement represent amounts receivable/payable for securities sold/purchased but not yet settled. Dividends and interest receivable, amount receivable on sale of investments, amount receivable from subscriptions, financial statements fees payable and Other liabilities are shown on the Statement of Financial Position.

4. 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. 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.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2025 (continued)

5. 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.

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.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2025 (continued)

5. Share Capital (continued)

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 31 December 2025	Class M - USD 31 December 2024	Class IF - GBP 31 December 2025	Class IF - GBP 31 December 2024
Redeemable participating shares in issue at beginning of the financial year	938,296.505	938,296.505	199,361.386	66,885.411
Shares issued during the financial year	881.314	-	21,900.960	133,635.028
Shares redeemed during the financial year	-	-	(5,264.786)	(1,159.053)
Redeemable participating shares in issue at end of the financial year	939,177.819	938,296.505	215,997.560	199,361.386
	Class IF - USD 31 December 2025	Class IF - USD 31 December 2024		
Redeemable participating shares in issue at beginning of the financial year	70,140.276	70,140.276		
Shares issued during the financial year	-	-		
Shares redeemed during the financial year	-	-		
Redeemable participating shares in issue at end of the financial year	70,140.276	70,140.276		

6. 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 FINANCIAL STATEMENTS
For the financial year ended 31 December 2025 (continued)**6. Fees (continued)****Investment Management 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 year ended 31 December 2025 fees charged by the Investment Manager were USD 149,087(31 December 2024: USD 86,133). As at 31 December 2025 fees of USD 335,021 were payable to the Investment Manager (31 December 2024: USD 185,935). There were no rebates for the financial year ended 31 December 2025 (31 December 2024: USD Nil).

Operating expenses for the financial year ended 31 December 2025 has been reimburse from the Investment Manager on behalf of ICAV amounted to USD 29,716 (31 December 2024: USD 20,792). As at 31 December 2025, the amount Receivable from Investment Manager amounting to USD 89,165 remain receivable (31 December 2024: 59,449)

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

Management, Administration, Depositary Fees and Other Operating Expenses

Manager fees charged for the financial year amounted to USD 54,313 (31 December 2024: USD 41,701). Manager fees payable at 31 December 2025 amounted to USD 13,231(31 December 2024: USD 5,413).

Administration fees charged for the financial year amounted to USD 66,727 (31 December 2024: USD 54,027). Administration fees payable at 31 December 2025 amounted to USD 28,907 (31 December 2024: USD 30,245).

Depositary fees charged for the financial year amounted to USD 73,430 (31 December 2024: USD 46,670). Depositary fees payable at 31 December 2025 amounted to USD 25,276 (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 5. The Other Expenses Cap is accrued daily and paid monthly in arrears. Details of the Other Expenses Cap are set out in the Prospectus.

NOTES TO THE FINANCIAL STATEMENTS For the financial year ended 31 December 2025 (continued)

6. Fees (continued)

Directors' Fees and Expenses

The Directors are entitled to receive fees in any year and are presented in the 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 year ended 31 December 2025 amounted to USD 45,196 (31 December 2024: USD 43,480). Director's fees payable at 31 December 2025 amounted to USD 2,268 (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 year ended 31 December 2025.

Audit fees charged for the financial year ended 31 December 2025 amounted to USD 32,235 (31 December 2024: USD 31,751) excluding VAT. Audit fees payable at 31 December 2025 amounted to USD Nil (31 December 2024: USD Nil).

7. 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 6.

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

Favez Sarofim & Co held 100% shares in Share Class M as at 31 December 2025 which represents majority shareholding of 76.58% of the Net Asset Value of the ICAV at financial year 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 year in respect of Fund governance services provided to the ICAV, the fees amounted to USD 89,972 (31 December 2024: USD 45,812) of which USD Nil (31 December 2024: USD Nil) was payable at financial year end.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2025 (continued)**7. Related Parties (continued)****Director's remuneration**

The members of the board of Directors are set out on page 3. Directors' fees are disclosed in Note 6.

8. 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.

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.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2025 (continued)

8. Risks Associated with Financial Instruments (continued)

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.

If the value of the transferable securities within financial assets at fair value through profit or loss at 31 December 2025 and 31 December 2024 had increased by 5% with all other variables held constant, this would have increased net assets by the amounts shown in the below tables.

	31 December 2025	
Financial Assets at fair value through profit or loss	Fair Value/Notional (USD)	5% sensitivity (USD)
Investments in transferable securities	194,569,667	9,728,483

	31 December 2024	
Financial Assets at fair value through profit or loss	Fair Value/Notional (USD)	5% sensitivity (USD)
Investments in transferable securities	165,878,276	8,293,914

Conversely, if their value had decreased by 5%, this would result in an equal but opposite effect on Net Assets. 5% represents management's best estimate of a reasonable shift in value, having regard to historic market trends.

(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.

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.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2025 (continued)

8. Risks Associated with Financial Instruments (continued)

Market Risk (continued)

(ii) Foreign currency risk (continued)

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.

The following tables set out the Fund's total exposure to foreign currency risk and the net exposure to foreign currencies in USD at 31 December 2025 and 31 December 2024:

Currency	Investments 31 December 2025 USD	Other Monetary Assets and Liabilities 31 December 2025 USD	Hedge Amounts 31 December 2025 USD	Total Foreign Currency Exposure 31 December 2025 USD	5% Sensitivity 31 December 2025 USD
CAD	-	6,389	-	6,389	319
CHF	-	(19,043)	-	(19,043)	(952)
EUR	25,795,525	(526,927)	-	25,268,598	1,263,430
GBP	11,254,999	(625,502)	-	10,629,497	531,475
JPY	2,515,735	-	-	2,515,735	125,787
SEK	4,365,880	-	-	4,365,880	218,294
Total	43,932,139	(1,165,083)	-	42,767,056	2,138,353

Currency	Investments 31 December 2024 USD	Other Monetary Assets and Liabilities 31 December 2024 USD	Hedge Amounts 31 December 2024 USD	Total Foreign Currency Exposure 31 December 2024 USD	5% Sensitivity 31 December 2024 USD
CAD	-	5,092	-	5,092	255
CHF	-	(98)	-	(98)	(5)
DKK	4,981,944	-	-	4,981,944	249,097
EUR	19,367,908	(175,863)	-	19,192,045	959,602
GBP	10,577,547	76,943	-	10,654,490	532,725
JPY	2,195,786	-	-	2,195,786	109,789
SEK	3,316,008	-	-	3,316,008	165,800
Total	40,439,193	(93,926)	-	40,345,267	2,017,263

If the exchange rate 31 December 2025 and 31 December 2024 between the Fund's functional currency and all other currencies had increased/decreased by 5% with all other variables held constant, net assets would increase/decrease by the amounts shown in the above table. 5% represents management's best estimate of a reasonable shift in value, having regard to historic market trends.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2025 (continued)**8. Risks Associated with Financial Instruments (continued)****Market Risk (continued)****(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.

An increase in interest rates of 1% against floating financial assets at the Statement of Financial Position date would have increased/decreased net assets by USD 33,870 (31 December 2024: USD 37,059). 1% represents management's best estimate of a reasonable shift in value, having regard to historic market trends.

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 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.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2025 (continued)

8. Risks Associated with Financial Instruments (continued)

Liquidity Risk (continued)

At 31 December 2025 and 31 December 2024, the Fund's financial liabilities classified into relevant maturity groupings based on the remaining period at the Statement of Financial Position date to the contractual maturity date were as follows:

	Less than 1 month USD	1 to 3 months USD	>3 months USD	Total USD
31 December 2025				
Bank overdraft	1,156,771	-	-	1,156,771
Investment management fees payable	335,021	-	-	335,021
Management Company Fee payable	13,231	-	-	13,231
Depositary fees payable	25,276	-	-	25,276
Administrator fees payable	28,907	-	-	28,907
Directors fees and expenses payable	2,268	-	-	2,268
Financial Statements fees payable	1,469	-	-	1,469
Other liabilities	19,213	-	-	19,213
Net assets attributable to holders of redeemable participating shareholders	196,634,800	-	-	196,634,800
Total	198,216,956			198,216,956

	Less than 1 month USD	1 to 3 months USD	>3 months USD	Total USD
31 December 2024				
Bank overdraft	59,602	-	-	59,602
Investment management fees payable	185,935	-	-	185,935
Management Company Fee payable	5,413	-	-	5,413
Depositary fees payable	24,912	-	-	24,912
Administrator fees payable	30,245	-	-	30,245
Directors fees and expenses payable	624	-	-	624
Payable on redemptions	3,049	-	-	3,049
Consulting fees payable	5,338	-	-	5,338
Financial Statements fees payable	435	-	-	435
Other liabilities	12,425	-	-	12,425
Net assets attributable to holders of redeemable participating shareholders	169,387,016	-	-	169,387,016
Total	169,714,994			169,714,994

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 FINANCIAL STATEMENTS**For the financial year ended 31 December 2025 (continued)****8. Risks Associated with Financial Instruments (continued)****Credit Risk (continued)**

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

As at 31 December 2025, the counterparty of the ICAV is CACEIS Bank, Ireland Branch (31 December 2024: CACEIS Bank, Ireland Branch). As at 31 December 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 Statement of Financial Position date. The Fund's financial assets exposed to credit risk amounted to the following:

	31 December 2025	31 December 2024
	USD	USD
Cash at bank		
CACEIS Bank, Ireland Branch	3,386,971	3,705,944
Total	3,386,971	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.

9. 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 FINANCIAL STATEMENTS
For the financial year ended 31 December 2025 (continued)

9. 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 year.

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 2025:

	31 December 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	194,569,667	194,569,667	-	-
	194,569,667	194,569,667	-	-

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 Statement of Financial Position.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2025 (continued)

10. Cash and Cash Equivalents

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

Counterparties	31 December 2025 USD	31 December 2024 USD
Cash at bank		
CACEIS Bank, Ireland Branch	3,386,971	3,705,944
Bank overdraft		
CACEIS Bank, Ireland Branch	(1,156,771)	(59,602)
Total cash	2,230,200	3,646,342

11. Exchange Rates

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

	31 December 2025	31 December 2024
CAD	0.728780	0.695556
CHF	1.262001	1.101851
DKK	0.157320	0.138902
EUR	1.175100	1.035850
GBP	1.347746	1.251949
JPY	0.006383	0.006355
SEK	0.108588	0.090388

12. Distributions

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

13. Comparative Net Assets Information Reconciliation

	Sarofim Global Equity Fund		
	31 December 2025	31 December 2024	31 December 2023
Net Asset Value - USD		169,387,016	135,108,215
Redeemable participating shares – Class M - USD	939,177.819	938,296.505	938,296.505
Net asset value per share Class M - USD	USD 159.20	USD 139.15	USD 128.25
Redeemable participating shares – Class IF - GBP	215,997.560	199,361.386	66,885.411
Net asset value per share Class IF – GBP	GBP 125.63	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 150.33	USD 131.76	USD 121.70

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2025 (continued)

14. Contingent Liabilities

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

15. Significant Events during the Financial Year

Effective 17 December 2025, CACEIS Ireland Limited and CACEIS Bank, Ireland Branch changed its address to 9th Floor, One George's Quay Plaza, George's Quay, Dublin 2, D02 E440, Ireland.

There were no other significant events that occurred during the financial year ending 31 December 2025.

16. Significant Events after the Financial Year End

The Investment Manager has agreed to waive their fee for the financial year ending 31 December 2025 (and for financial year ending 31 December 2024).

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

17. Soft Commission

There was no soft commission during the financial year ended 31 December 2025 (31 December 2024: none).

18. Directed Brokerage Services

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

19. Approval of Financial Statements

The financial statements were approved and authorised for issue by the Directors on 20 April 2026.

SAROFIM ICAV

SCHEDULE OF INVESTMENT As at 31 December 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	45,235	USD	<u>3,330,653</u>	<u>1.69</u>
			<u>3,330,653</u>	<u>1.69</u>
FRANCE				
Essilorluxottica	11,820	EUR	3,748,825	1.91
L Air Liquide	13,963	EUR	2,629,533	1.34
L'Oreal S A	7,345	EUR	3,164,165	1.61
LVMH Moet Hennessy	8,305	EUR	6,294,688	3.20
Schneider Electric SE	6,985	EUR	<u>1,928,076</u>	<u>0.98</u>
			<u>17,765,287</u>	<u>9.04</u>
IRELAND				
Eaton Corporation Public Limited Company	8,380	USD	<u>2,669,114</u>	<u>1.36</u>
			<u>2,669,114</u>	<u>1.36</u>
ITALY				
Ferrari NV E	4,775	EUR	<u>1,788,258</u>	<u>0.91</u>
			<u>1,788,258</u>	<u>0.91</u>
JAPAN				
Nintendo Co Ltd	37,200	JPY	<u>2,515,735</u>	<u>1.28</u>
			<u>2,515,735</u>	<u>1.28</u>
NETHERLANDS				
Asml Holding NV	5,765	EUR	<u>6,241,980</u>	<u>3.17</u>
			<u>6,241,980</u>	<u>3.17</u>
SWEDEN				
Assa Abloy AB	112,025	SEK	<u>4,365,880</u>	<u>2.22</u>
			<u>4,365,880</u>	<u>2.22</u>

SAROFIM ICAV

SCHEDULE OF INVESTMENT (continued) As at 31 December 2025

(expressed in USD)				
Description	Quantity	Currency	Fair Value	% net assets
TAIWAN				
Taiwan Semiconductor Manufacturing Co Limited	21,550	USD	6,548,830	3.33
			<u>6,548,830</u>	<u>3.33</u>
UNITED KINGDOM				
Astrazeneca Plc	23,255	GBP	4,322,040	2.20
Bae Systems Plc	211,230	GBP	4,879,491	2.49
London Stock Exchange Group Plc	17,020	GBP	2,053,467	1.04
			<u>11,254,998</u>	<u>5.73</u>
UNITED STATES OF AMERICA				
Abbott Laboratories Inc.	23,525	USD	2,947,447	1.50
Abbvie Inc.	8,750	USD	1,999,288	1.02
Alphabet Inc.	44,020	USD	13,813,475	7.03
Amazon.com Inc.	45,780	USD	10,566,940	5.37
Apple Inc.	47,520	USD	12,918,787	6.57
Blackrock Funding Inc.	3,695	USD	3,954,906	2.01
Chevron Corp	30,970	USD	4,720,138	2.40
Coca Cola Co	27,015	USD	1,888,619	0.96
Deere & Co	4,117	USD	1,916,752	0.97
Intuit Inc.	7,530	USD	4,988,023	2.54
Intuitive Surgical	8,565	USD	4,850,873	2.47
JP Morgan Chase And Co	18,275	USD	5,888,571	2.99
Marriott International Inc.	9,030	USD	2,801,467	1.42
Mastercard Inc.	6,720	USD	3,836,314	1.95
McDonald's Corporation	10,515	USD	3,213,699	1.63
Meta Platforms Inc.	8,780	USD	5,795,590	2.95
Microsoft Corp	32,400	USD	15,669,287	7.97
Nvidia Corp	71,281	USD	13,293,907	6.76
Philip Morris International Inc.	17,390	USD	2,789,356	1.42
Progressive Corp Oh	13,440	USD	3,060,557	1.56
S&P Global Inc.	6,827	USD	3,567,722	1.81
Servicenow Inc.	11,150	USD	1,708,069	0.87
Texas Instruments Inc.	12,335	USD	2,139,999	1.09
Unitedhealth Group Inc.	11,035	USD	3,642,764	1.85
Visa Inc.	17,440	USD	6,116,382	3.11
			<u>138,088,932</u>	<u>70.22</u>
TOTAL LISTED SECURITIES: EQUITIES			<u>194,569,667</u>	<u>98.95</u>

SAROFIM ICAV

SCHEDULE OF INVESTMENT (continued) As at 31 December 2025

(expressed in USD) Description	Fair Value	% net assets
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	194,569,667	98.95
TOTAL INVESTMENT	194,569,667	98.95
OTHER ASSETS AND LIABILITIES	2,065,133	1.05
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	196,634,800	100.00

ANALYSIS OF TOTAL ASSETS

Description	Fair Value	% Total Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	194,569,667	98.17
CASH AND CASH EQUIVALENTS	3,386,971	1.71
OTHER ASSETS	260,318	0.12
TOTAL ASSETS	198,216,956	100.00

SIGNIFICANT PORTFOLIO CHANGES
For the financial year ended 31 December 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	6,228,726	22.26
Progressive Corp Oh	13,455	3,175,187	11.35
Philip Morris International Inc.	17,425	3,133,447	11.20
Eaton Corporation Public Limited Company	8,400	2,598,168	9.29
Nvidia Corp	16,885	2,497,137	8.93
Unitedhealth Group Inc.	5,955	2,117,555	7.57
Ferrari NV E	4,775	2,065,632	7.38
Abbvie Inc.	8,750	2,001,289	7.15
Schneider Electric SE	7,000	1,788,106	6.39
Intuit Inc.	2,525	1,652,179	5.91
Astrazeneca Plc	4,450	721,409	2.57

¹ Represents all purchases during the year.

SIGNIFICANT PORTFOLIO CHANGES**For the financial year ended 31 December 2025 (continued)****Sales¹**

Security name	Quantity	Proceeds (USD)	% of Total Sales
Novo Nordisk A/S	57,460	3,256,649	14.36
Texas Instruments Inc.	13,790	2,367,564	10.44
Bae Systems Plc	86,175	2,225,006	9.81
L'Oreal S A	5,315	1,881,531	8.30
Visa Inc.	5,265	1,818,434	8.02
Procter & Gamble Company	10,855	1,605,657	7.08
Union Pacific Corporation	7,045	1,582,067	6.98
Adobe Inc.	4,435	1,488,032	6.56
PepsiCo Inc.	10,490	1,375,037	6.07
Diageo Plc	44,720	1,166,108	5.14
Blackrock Funding Inc.	915	889,579	3.92
Microsoft Corp	1,570	837,896	3.70
ICON Plc	5,065	694,741	3.06
Chevron Corp	3,665	530,978	2.34
Marriott International Inc.	1,455	419,252	1.85
Asml Holding NV	270	276,978	1.22
Apple Inc.	100	24,272	0.11
Alphabet Inc.	90	22,750	0.10
Amazon.com Inc.	95	22,194	0.10
Meta Platforms Inc.	20	15,569	0.07

¹ The above sales represents trades which were above 1% of the total sales.

Appendix 1 UCITS V Remuneration Disclosure (unaudited)

UCITS V Remuneration Disclosure

The European Union Directive 2014/91/EU as implemented in Ireland by S.I. No. 143/2016 - European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016, requires management companies to establish and apply remuneration policies and practices that promote sound and effective risk management, and do not encourage risk taking which is inconsistent with the risk profile of the UCITS.

To that effect, Carne Global Fund Managers (Ireland) Limited (“the **Manager**”), has implemented a remuneration policy that applies to all UCITS for which the Manager acts as manager (the “**Remuneration Policy**”) and covers all staff whose professional activities have a material impact on the risk profile of the Manager or the UCITS it manages (“**Identified Staff of the Manager**”). The Remuneration Policy also applies to all alternative investment funds for which the Manager acts as alternative investment fund manager. In accordance with the Remuneration Policy, all remuneration paid to Identified Staff of the Manager can be divided into:

- Fixed remuneration (payments or benefits without consideration of any performance criteria); and
- Variable remuneration (additional payments or benefits depending on performance or, in certain cases, other contractual criteria) which is not based on the performance of the UCITS.

The Manager has designated the following persons as Identified Staff of the Manager:

1. The Directors of the Manager;
2. The Designated Persons;
3. Head of Compliance;
4. Risk Officer;
5. Head of Anti-Money Laundering and Counter Terrorist Financing Compliance
6. Chief Executive Officer;
7. Chief Operating Officer;
8. Chief Information Officer;
9. All members of the Investment Committee;
10. All members of the Risk Committee and
11. All members of the Valuation Committee.

The Manager has a business model, policies, and procedures which by their nature do not promote excessive risk taking and take account of the nature, scale, and complexity of the Manager and the UCITS. The Remuneration Policy is designed to discourage risk taking that is inconsistent with the risk profile of the UCITS and the Manager is not incentivised or rewarded for taking excessive risk.

The Manager has determined not to constitute a separate remuneration committee and for remuneration matters to be determined through the Manager’s Compliance and AML Committee, a Committee of the Manager’s Board.

The Manager’s Compliance and AML Committee is responsible for the ongoing implementation of the Manager’s remuneration matters and will assess, oversee, and review the remuneration arrangements of the Manager in line with the provisions of the applicable remuneration requirements. The review of the remuneration arrangements of applicable delegates is conducted by the Manager’s Investment Management Due Diligence team. The Manager’s Compliance team is involved from an escalation perspective, with any material issues identified being presented at the Manager’s Take-On-Committee for discussion and oversight.

The Manager employs the majority of staff directly. The Manager’s parent company is Carne Global Financial Services Limited (“**Carne**”). In addition, Carne also operates through a shared services organisational model which provides that Carne employs a number of staff and further enters into inter-group agreements with other Carne Group entities to ensure such entities are resourced appropriately. As at 31 December 2025, 9 of the Identified Staff are employed directly by the Manager. The remainder of the Identified Staff are employees of Carne, or employees of another entity within the Carne Group, and are remunerated directly based on their contribution to Carne Group as a whole. In return for the services of each of the Carne Identified Staff, the Manager pays an annual staff recharge to Carne (the “**Staff Recharge**”).

Appendix 1 UCITS V Remuneration Disclosure (unaudited) (continued)

UCITS V Remuneration Disclosure (continued)

The independent non-executive directors are paid a fixed remuneration. The Other Identified Staff members' remuneration is linked to their overall individual contribution to the Manager or the Carne Group, with reference to both financial and non-financial criteria and not directly linked to the performance of specific business units or targets reached or the performance of the UCITS.

The aggregate of the total Staff Recharge, remuneration of the directly employed identified staff of the Manager and the remuneration of the independent non-executive directors for the year ended 31 December 2025 is €2,691,089 paid to 24 Identified Staff¹ for the year ended 31 December 2025.

The Manager has also determined that, on the basis of number of sub-funds / Net Asset Value of the UCITS relative to the number of sub-funds / assets under management, the portion of this figure attributable to the UCITS is €2,395.

¹This number represents the number of Identified Staff as at 31 December 2025.

Appendix 2 Sustainable Finance Disclosure Regulation (unaudited)

Disclosures pursuant to the Taxonomy Regulation

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.