

SAROFIM ICAV

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

CONDENSED SEMI-ANNUAL AND UNAUDITED FINANCIAL STATEMENTS

**FOR THE FINANCIAL PERIOD ENDED
30 JUNE 2021**

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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)*

Depository

RBC Investor Services Bank S.A., Dublin Branch
4th Floor
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George's Quay
Dublin 2
Ireland

Registered Office

70 Sir John Rogerson's Quay
Dublin 2
Ireland

Administrator, Registrar and Transfer Agent

RBC Investor Services Ireland Limited
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One George's Quay Plaza
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Dublin 2
Ireland

Manager

Carne Global Fund Managers (Ireland) Limited
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Dublin 2
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Secretary

Matsack Trust Limited
70 Sir John Rogerson's Quay
Dublin 2
Ireland

Investment Manager

Fayez Sarofim & Co.
Two Houston Center
909 Fannin Street
Suite 2907
Houston, Texas 77010
United States

Legal Advisors as to Irish Law

Matheson
70 Sir John Rogerson's Quay
Dublin 2
Ireland

Independent Auditors

Ernst & Young
Harcourt Centre
Harcourt Street
Dublin 2,
Ireland

^Independent non-executive Directors

*Non-executive Directors

INVESTMENT MANAGER'S REPORT
For the financial period ended 30 June 2021

Fund overview

The Fund seeks to achieve long-term capital growth by outperforming the MSCI World across market cycles by investing in 40 to 60 "blue chip" multinational companies with market values of more than \$5 billion, employing a high conviction, bottom-up, fundamental approach with high active share.

Economic Comment and Investment Strategy Performance

Over the period, based on the M USD Accumulating share class, the Fund's performance was 14.1% vs. 13.0% for MSCI World (Net) USD.



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

Performance Review

In Q1 2021, the Fund underperformed the MSCI World Index in the quarter as the dual impact of a negative stock selection effect and a negative allocation effect hindered relative performance. Despite the Fund's short-term underperformance as a result of the rotation into value and reopening themed stocks, we remained committed to our portfolio's long-term oriented holdings. Within the information technology sector, a positive stock selection effect added value as holdings in the semiconductor & equipment subsector delivered strong returns amid a global semiconductor supply shortage. An advantageous overweight allocation in the communication services sector contributed positively to the portfolio as holdings in the interactive media subsector delivered strong quarterly results. The portfolio's strategic underweight of the utilities sector contributed positively to results as the sector lagged the broader index in the period. Conversely, disadvantageous stock selection within the financials sector negatively impacted portfolio results as holdings in the capital markets and insurance subsectors trailed the broader sector's rebound led by banks. A negative stock selection effect within the consumer discretionary sector negatively impacted results for the period. Within the industrials sector, the combined negative impacts of an underweight allocation and inopportune stock selection held back results for the period. Regionally, the Fund's holdings in the Netherlands contributed positively to results while holdings in the US, Switzerland, UK, and France were laggards. The top contributors to relative returns include ASML Holding, Alphabet, Texas Instruments, Microsoft, and Facebook. The top detractors from relative performance include Apple, London Stock Exchange, Nintendo, Adidas, and Amazon.

INVESTMENT MANAGER'S REPORT

For the financial period ended 30 June 2021 (continued)

Performance Review (continued)

In Q2 2021, the Fund outperformed the MSCI World index in the quarter, driven by the dual positive impacts of asset allocation and stock selection. Within the consumer discretionary sector, holdings in the internet retail and apparel & luxury goods subsectors was additive to results. Advantageous stock selection within the consumer staples sector was a positive contributor to results as holdings in the food and personal products subsectors delivered strong results in the period. Adept stock selection in the communication services sector contributed positively to results, driven by holdings Facebook and Alphabet which reported stronger than forecasted 1Q21 earnings results. Within the financials sector, the Fund's selectively focused holdings in the capital markets subsector benefited overall results. Conversely, inopportune stock selection combined with an underweight allocation to the rebounding energy sector held back gains for the period. The portfolio's strategic underweight of the relatively weak real estate sector also tempered the positive results for the quarter. Regionally, the Fund's holdings in the US, France, and Switzerland had a positive impact while Chinese and Hong Kong based holdings were negative contributors in the period as they were adversely impacted by China's regulatory policies. The top contributors to relative performance include Microsoft, Facebook, Alphabet, Apple, and L'Oréal. The top detractors from relative performance include Marriott International, Abbott Laboratories, Altria, Disney, and Tencent.

Market Outlook

As we enter a period of economic recovery and growth, the Fund's investment approach remains focused on the long-term with an emphasis on companies with resilient cash flows, solid balance sheets, and geographically diverse revenue streams. Those characteristics offer protection against uncertainty associated with additional waves of infections while positioning the Fund to benefit from a sustained period of economic recovery and growth. We continue to monitor important issues including inflation, fiscal policy, and regulatory developments. While the economy is strengthening due the reopening, there is still friction with supply chain issues, supply-demand imbalances, and shortages in certain areas. Those issues are holding back certain areas of the economy despite reopening. The portfolio's simultaneous focus on quality businesses operating in attractive, growing industries and led by adept management teams position the Fund to benefit from a period of sustained economic growth.

Fayez Sarofim & Co.
August 2021

CONDENSED STATEMENT OF FINANCIAL POSITION
As at 30 June 2021

	Note	Sarofim Global Equity Fund 30 June 2021 USD	Sarofim Global Equity Fund 31 December 2020 USD
Assets			
Financial assets at fair value through profit or loss			
Investments in transferable securities	8	110,080,629	42,421,865
Cash and cash equivalents	9	570,257	1,374,621
Interest receivable		56,458	16,411
Amount receivable on sale of investments		173,598	-
Amount receivable from subscriptions		-	25,000,000
Other assets		35,275	39,257
		110,916,217	68,852,154
Liabilities			
Management company fees payable	5	2,717	5,012
Depositary fees payable	5	9,695	774
Administrator fees payable	5	22,761	3,956
Audit fees payable	5	10,711	21,709
Legal fees payable		14,927	2,974
Payable on investment purchased		225,406	17,925,404
Formation expenses - liabilities	5	-	6,851
Consulting fees payable		9,889	1,970
Financial Statements fees payable		15,094	2,961
FATCA fees payable		15,094	2,961
Other liabilities		94,953	4,655
		421,247	17,979,227
Net assets attributable to redeemable participating shareholders		110,497,687	50,872,927
Redeemable participating shares – Class M		938,296.505	492,177.662
Net asset value per share – Class M		USD 117.76	USD 103.36

The accompanying Notes form an integral part of the Condensed Financial Statements.

CONDENSED STATEMENT OF COMPREHENSIVE INCOME
For the financial period ended 30 June 2021

	Note	Sarofim Global Equity Fund 30 June 2021 USD	Sarofim Global Equity Fund* 31 December 2020 USD
Income			
Net realised loss on investment in transferable securities		(30,065)	-
Net unrealised gain on investment in transferable securities		9,567,940	932,881
Net currency loss on foreign exchange		(20,861)	(9,826)
Dividend income		603,020	42,698
Other income		-	2,727
Total investment income		10,120,034	968,480
Operating expenses			
Depository fees	5	8,921	774
Administrator fees	5	18,805	3,956
Audit fees	5	10,711	21,709
Directors' expenses	5	22,217	13,894
Management Company fees	5	27,118	5,012
Legal fees		11,953	2,974
Bank interests		1,287	876
Formation expenses	5	67,582	6,851
Transaction costs		66,026	23,094
Consulting fees		7,919	1,970
Financial Statements fees		12,134	2,961
FATCA fees		12,134	2,961
Other expenses		99,219	-
Total operating expenses		366,026	87,032
Net income for the financial period		9,754,008	881,448
Withholding tax	3	(129,248)	(8,521)
Increase in net assets attributable to holders of redeemable participating shares		9,624,760	872,927

* The Fund was launched on 16 November 2020.

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

The accompanying Notes form an integral part of the Condensed Financial Statements.

SAROFIM ICAV

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

For the financial period ended 30 June 2021

	Note	Sarofim Global Equity Fund 30 June 2021 USD	Sarofim Global Equity Fund* 31 December 2020 USD
Net assets attributable to redeemable participating shareholders at beginning of the financial period		50,872,927	-
Increase in net assets attributable to holders of redeemable participating shares		9,624,760	872,927
Change due to subscriptions and redemptions of redeemable participating shares			
Subscriptions - Class M		50,000,000	50,000,000
Net increase in net assets resulting from redeemable participating share transactions	4	50,000,000	50,000,000
Net assets attributable to redeemable participating shareholders at end of the financial period		110,497,687	50,872,927

* The Fund was launched on 16 November 2020.

The accompanying Notes form an integral part of the Condensed Financial Statements.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS For the financial period ended 30 June 2021

1. Establishment and Organisation

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

The ICAV has established Sarofim Global Equity Fund (the "Fund"). As at 30 June 2021, this was the only fund in existence. The Fund commenced operations on 16 November 2020.

Investment Objective

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

Manager

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

Investment Manager

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

2. Basis of preparation

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

Statement of compliance

The Fund's condensed financial statements for the financial period ended 30 June 2021 have been prepared in compliance with Financial Reporting Standard 104 Interim Financial Reporting ("FRS 104") applicable in the UK and Republic of Ireland, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) ("UCITS Regulations"), Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 ("CBI UCITS Regulations").

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

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

Significant accounting policies

The accounting policies are set forth in Note 3 - Significant Accounting Policies in the Notes to the Fund's financial statements for the period ended 31 December 2020. There have been no significant changes to these policies during the six months ended 30 June 2021.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS
For the financial period ended 30 June 2021 (continued)

3. Taxation

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

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

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

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

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

4. Share Capital

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

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

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

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

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS
For the financial period ended 30 June 2021 (continued)

4. Share Capital (continued)

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

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

* Fees are a percentage of NAV.

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

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

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

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

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

	Class M 30 June 2021	Class M 31 December 2020
Redeemable participating shares in issue at beginning of the financial period	492,177.662	-
Shares issued during the period	446,118.843	492,177.662
Shares redeemed during the period	-	-
Redeemable participating shares in issue at end of the financial period	938,296.505	492,177.662

NOTES TO THE CONDENSED FINANCIAL STATEMENTS
For the financial period ended 30 June 2021 (continued)

5. Fees

Investment Management Fees

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

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

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

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

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

For the financial period ended 30 June 2021 fees charged by the Investment Manager were USD Nil (31 December 2020: USD Nil). As at 30 June 2021 fees of USD Nil were payable to the Investment Manager (31 December 2020: USD Nil). There were no rebates for the financial period ended 30 June 2021.

Operating expenses for the financial period ended 30 June 2021 paid by the Investment Manager on behalf of ICAV amounted to USD Nil (31 December 2020: USD Nil).

Performance Fees

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

For the financial period ended 30 June 2021 performance fees were USD Nil (31 December 2020: USD Nil). As at 30 June 2021 performance fees of USD Nil were payable (31 December 2020: USD Nil).

NOTES TO THE CONDENSED FINANCIAL STATEMENTS
For the financial period ended 30 June 2021 (continued)**5. Fees (continued)****Management, Administration and Depositary Fees and Other Operating Expenses**

Manager fees charged for the financial period amounted to USD 27,118 (31 December 2020: USD 5,012). Manager fees payable at 30 June 2021 amounted to USD 2,717 (31 December 2020: USD 5,012).

Administration fees charged for the financial period amounted to USD 18,805 (31 December 2020: USD 3,956). Administration fees payable at 30 June 2021 amounted to USD 22,761 (31 December 2020: USD 3,956).

Depositary fees charged for the financial period amounted to USD 8,921 (31 December 2020: USD 774). Depositary fees payable at 30 June 2021 amounted to USD 9,695 (31 December 2020: USD 774).

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

Formation expenses

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

The ICAV reserves the right to write off the balance of unamortised formation and organisational expenses immediately in the event that the Manager determines that they have become material.

As at 30 June 2021 formation expenses amounted to USD 67,582 (31 December 2020: USD 6,851) which were paid by the Investment Manager prior to launch of the Fund. Formation fees payable at 30 June 2021 amounted to USD Nil (31 December 2020: USD 6,851).

Directors' Expenses

The Directors are entitled to receive fees in any year (which are included in the Other Expenses Cap). Although some of the Directors may not receive a fee in remuneration for their services to the ICAV, all of the Directors will be reimbursed for all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any other meetings in connection with the business of ICAV. Director's fees charged to the ICAV during the financial period ended 30 June 2021 amounted to USD 22,217 (31 December 2020: USD 13,894). Director's fees payable at 30 June 2021 amounted to USD Nil (31 December 2020: USD Nil).

Audit Fees

Fees and expenses paid to the independent auditors, Ernst & Young, in respect of the period, relate entirely to the audit of the financial statements of the ICAV. There were no fees paid in respect of other assurance, tax advisory services or non-audit services provided by the auditors for the financial period ended 30 June 2021.

Independent auditor's fees for the financial period ended 30 June 2021 amounted to USD 10,711 (31 December 2020: USD 21,709) excluding VAT. Audit fees payable at 30 June 2021 amounted to USD 10,711 (31 December 2020: USD 10,711).

NOTES TO THE CONDENSED FINANCIAL STATEMENTS
For the financial period ended 30 June 2021 (continued)**6. Related Parties**

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

Transactions with parties with significant influence

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

John Skelly a Director of the ICAV, is a principal of Carne Global Financial Services Limited, the parent Company of the Manager. Carne Global Financial Services Limited earned fees during the period in respect of Fund governance services provided to the ICAV, the fees amounted to USD 26,701 (31 December 2020: 17,304) of which USD Nil (31 December 2020: USD Nil) was payable at period end.

Director's remuneration

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

Connected Persons

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

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

7. Risks Associated with Financial Instruments

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

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS
For the financial period ended 30 June 2021 (continued)**7. Risks Associated with Financial Instruments**

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

Global Exposure

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

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

Market Risk

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

(i) Price risk

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

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

(ii) Foreign currency risk

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

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

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

(iii) Interest rate risk

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS
For the financial period ended 30 June 2021 (continued)**7. Risks Associated with Financial Instruments (continued)****Market Risk (continued)****Liquidity risk**

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

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

Credit risk

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

As at 30 June 2021, the counterparty of the ICAV is RBC Services Bank S.A. (31 December 2020: RBC Services Bank S.A.). As at 30 June 2021 RBC Services Bank S.A. has a credit rating of AA- (31 December 2020: AA-) with S&P.

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

	30 June 2021	31 December 2020
	USD	USD
Cash at bank	<u>570,257</u>	<u>1,374,621</u>
Total	<u>570,257</u>	<u>1,374,621</u>

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.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the financial period ended 30 June 2021 (continued)

8. Fair Value Measurements

The Financial Reporting Council aligned FRS 102's fair value hierarchy disclosures with International Financial Reporting Standards ("IFRS") 13, Fair Value Measurement. IFRS 13 requires a fair value hierarchy for inputs used in measuring fair value that classify investments according to how observable the inputs are.

Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the ICAV. Unobservable inputs reflect the ICAV's assumptions, made in good faith, about the inputs market participants would use in pricing the asset or liability developed based on the best information available in the circumstances.

The fair value hierarchy is categorised into three levels based on the inputs as follows:

Level 1 - Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Company has the ability to access at the measurement date;

Level 2 - Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active; and

Level 3 - Inputs that are unobservable.

There were no transfers between Levels during the period.

The following table summarises the inputs used to value the Fund's assets and liabilities measured at fair value on a recurring basis as of 30 June 2021:

	30 June 2021	2020	Level 1	Level 2	Level 3
	USD	USD	USD	USD	USD
Financial assets at fair value through profit and loss					
Investments in transferrable securities					
- Equities	110,080,629		110,080,629	-	-
	110,080,629		110,080,629	-	-

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 2020:

	31 December 2020	Level 1	Level 2	Level 3
	USD	USD	USD	USD
Financial assets at fair value through profit and loss				
Investments in transferrable securities				
- Equities	42,421,865	42,421,865	-	-
	42,421,865	42,421,865	-	-

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 CONDENSED FINANCIAL STATEMENTS
For the financial period ended 30 June 2021 (continued)

9. Cash and cash equivalents

The following breakdown shows cash with the relevant counterparty as at 30 June 2021 and 31 December 2020:

Counterparties	30 June 2021 USD	31 December 2020 USD
Cash at bank		
RBC Investor Services Bank S.A.	570,257	1,374,621
Total net cash	570,257	1,374,621

10. Exchange Rates

The following exchange rates were used to translate assets and liabilities into USD as at 30 June 2021 and 31 December 2020:

	30 June 2021	31 December 2020
CAD	0.806712	0.785608
CHF	1.080789	1.129561
DKK	0.159458	0.164139
EUR	1.185750	1.221650
GBP	1.383300	1.367500
HKD	0.128795	0.128991
JPY	0.009001	0.009685

11. Distributions

There were no distributions made by the Fund during the financial period ended 30 June 2021 (31 December 2020: USD Nil).

12. Net Asset Reconciliation

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

As at 30 June 2021	Sarofim Global Equity Fund	
	Amount USD	Number of Shares
Net Assets Attributable to Holders of Redeemable Shares		
Valuation in accordance with published NAV	110,538,723	938,297
Adjustment for unrealised gain on purchases after published NAV	-	-
Adjustment for subscriptions and redemptions	-	-
Adjustment for formation expenses written off	(41,036)	-
Valuation in accordance with FRS 102	110,497,687	938,297
Net asset value per share		USD 117.76
Net asset value per share as per published NAV		USD 117.81

NOTES TO THE CONDENSED FINANCIAL STATEMENTS
For the financial period ended 30 June 2021 (continued)

12. Net Asset Reconciliation (continued)

As at 31 December 2020	Sarofim Global Equity Fund	
	Amount	Number of Shares
Net Assets Attributable to Holders of Redeemable Shares	USD	
Valuation in accordance with published NAV	25,807,460	250,000
Adjustment for unrealised gain on purchases after published NAV	65,467	-
Adjustment for subscriptions and redemptions	25,000,000	242,178
Valuation in accordance with FRS 102	50,872,927	492,178
		USD 103.36
Net asset value per share		USD 103.23
Net asset value per share as per published NAV		USD 103.23

13. Contingent Liabilities

There are no commitments or contingencies as at the period ended 30 June 2021 (31 December 2020: USD Nil).

14. Comparative Figures

For the Condensed Statement of Financial Position, Condensed Statement of Comprehensive Income and Condensed Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares the comparative figures are disclosed as at 31 December 2020 as the ICAV was incorporated on 16 November 2020.

15. Significant Events during the Financial Period

While many economies globally are re-opening as the rate of vaccination against coronavirus picks up, the pace of both vaccination and reopening can vary quite dramatically from country to country and can be reversed unexpectedly. As a result, there continues to be potential unforeseen economic consequences from this virus which has impacted the global economy since February 2020, and market reaction to such consequences could be rapid and unpredictable.

The Prospectus and Supplement to the Prospectus were updated on 9 March 2021 in respect of sustainability related disclosures in line with Regulation (EU) 2019/2088 of the European Parliament and of the Council.

There were no other significant events that occurred during the financial period ending 30 June 2021.

16. Events since Financial Period End

There were no other significant events 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 period ended 30 June 2021.

18. Approval of Financial Statements

The financial statements were approved and authorised for issue by the Directors on 23 August 2021.

SAROFIM ICAV

SCHEDULE OF INVESTMENT As at 30 June 2021

(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				
BERMUDA ISLANDS				
IHS Markit Limited	10,650	USD	1,199,829	1.09
			<u>1,199,829</u>	<u>1.09</u>
CANADA				
Canadian Pacific Railway Limited	34,000	USD	2,614,941	2.37
			<u>2,614,941</u>	<u>2.37</u>
CAYMAN ISLANDS				
Alibaba Group Holding Limited	5,100	USD	1,156,578	1.05
Tencent Holdings Limited	17,950	HKD	1,350,132	1.22
			<u>2,506,710</u>	<u>2.27</u>
DENMARK				
Novo Nordisk A/S	28,550	DKK	2,391,896	2.16
			<u>2,391,896</u>	<u>2.16</u>
FRANCE				
Air Liquide SA	8,850	EUR	1,549,527	1.40
L'Oreal SA	12,600	EUR	5,614,619	5.08
LVMH Moet Hennessy Louis Vuitton SE	6,550	EUR	5,136,093	4.65
			<u>12,300,239</u>	<u>11.13</u>
GERMANY				
Adidas AG	4,200	EUR	1,563,268	1.41
			<u>1,563,268</u>	<u>1.41</u>
HONG KONG				
AIA Group Limited	79,450	HKD	987,462	0.89
			<u>987,462</u>	<u>0.89</u>

SAROFIM ICAV

SCHEDULE OF INVESTMENT (continued) As at 30 June 2021

(expressed in USD) Description	Quantity	Currency	Fair Value	% net assets
1) INVESTMENTS				
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)				
1) LISTED SECURITIES : EQUITIES (continued)				
JAPAN				
Nintendo Company Limited	2,900	JPY	1,686,827	1.53
			1,686,827	1.53
NETHERLANDS				
ASML Holding NV	4,600	EUR	3,160,308	2.86
			3,160,308	2.86
SWITZERLAND				
Nestle SA	22,400	CHF	2,789,437	2.52
Roche Holding AG	7,000	CHF	2,636,963	2.39
			5,426,400	4.91
UNITED KINGDOM				
Diageo Plc	31,450	GBP	1,505,700	1.36
London Stock Exchange Group Plc	10,000	GBP	1,102,490	1.00
			2,608,190	2.36
UNITED STATES OF AMERICA				
Abbott Laboratories	20,800	USD	2,411,345	2.18
Adobe Inc.	2,150	USD	1,259,126	1.14
Air Products and Chemicals Inc.	4,950	USD	1,424,016	1.29
Alphabet Inc.	2,050	USD	5,137,956	4.65
Altria Group Inc.	20,100	USD	958,368	0.87
Amazon.com Inc.	1,200	USD	4,128,192	3.74
Apple Inc.	40,850	USD	5,594,815	5.06
BlackRock Inc.	3,500	USD	3,062,396	2.77
Chevron Corporation	10,800	USD	1,131,192	1.02
Coca-Cola Company	21,400	USD	1,157,954	1.05
Comcast Corporation	36,650	USD	2,089,783	1.89
Facebook Inc.	20,550	USD	7,145,440	6.47
Hess Corporation	7,800	USD	681,096	0.62
Intuit Inc.	3,350	USD	1,642,070	1.49
Intuitive Surgical Inc.	1,650	USD	1,517,406	1.37
Johnson & Johnson	5,150	USD	848,411	0.77

SAROFIM ICAV

SCHEDULE OF INVESTMENT (continued) As at 30 June 2021

(expressed in USD) Description	Quantity	Currency	Fair Value	% net assets
1) INVESTMENTS				
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)				
1) LISTED SECURITIES : EQUITIES (continued)				
UNITED STATES OF AMERICA (continued)				
JPMorgan Chase & Company	14,700	USD	2,286,438	2.07
Marriott International Inc.	7,700	USD	1,051,204	0.95
Mastercard Inc.	3,650	USD	1,332,579	1.21
McDonald's Corporation	8,950	USD	2,067,362	1.87
Microsoft Corporation	35,250	USD	9,549,224	8.64
PepsiCo Inc.	9,950	USD	1,474,292	1.33
Philip Morris International Inc.	22,200	USD	2,200,244	1.99
Procter & Gamble Company	8,000	USD	1,079,440	0.98
S&P Global Inc.	2,950	USD	1,210,830	1.10
Texas Instruments Inc.	19,250	USD	3,701,775	3.35
Union Pacific Corporation	6,700	USD	1,473,531	1.33
UnitedHealth Group Inc.	3,250	USD	1,301,430	1.18
Visa Inc.	16,000	USD	3,741,120	3.38
Walt Disney Company	5,550	USD	975,524	0.88
			<u>73,634,559</u>	<u>66.64</u>
TOTAL LISTED SECURITIES : EQUITIES			<u>110,080,629</u>	<u>99.62</u>
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			<u>110,080,629</u>	<u>99.62</u>
TOTAL INVESTMENTS			<u>110,080,629</u>	<u>99.62</u>
OTHER ASSETS AND LIABILITIES			<u>417,058</u>	<u>0.38</u>
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS			<u>110,497,687</u>	<u>100.00</u>

ANALYSIS OF TOTAL ASSETS

Description	Fair Value	% Total Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	110,080,629	99.25
CASH AND CASH EQUIVALENTS	570,257	0.51
OTHER ASSETS	265,331	0.24
TOTAL ASSETS ATTRIBUTABLE TO UNITHOLDERS	<u>110,916,217</u>	<u>100.00</u>

SIGNIFICANT PORTFOLIO CHANGES
For the financial period ended 30 June 2021

Purchases¹

Security name	Quantity	Cost(USD)	% of Total Purchases
Microsoft Corporation	16,750	4,296,289	6.96
L'Oreal SA	9,300	3,746,636	6.07
Canadian Pacific Railway Limited	36,900	3,483,362	5.64
LVMH Moet Hennessy Louis Vuitton SE	4,850	3,434,828	5.56
Facebook Inc.	9,650	2,977,871	4.82
Apple Inc.	19,350	2,583,586	4.18
Alphabet Inc.	1,000	2,321,575	3.76
Amazon.com Inc.	600	2,034,631	3.29
ASML Holding NV	3,400	2,010,849	3.26
Nestle SA	15,900	1,879,172	3.04
Roche Holding AG	5,300	1,805,880	2.92
Texas Instruments Inc.	9,550	1,784,093	2.89
Visa Inc.	7,700	1,749,995	2.83
Novo Nordisk A/S	20,050	1,462,696	2.37
Nintendo Company Limited	2,200	1,316,520	2.13
BlackRock Inc.	1,600	1,305,261	2.11
Abbott Laboratories	10,100	1,221,871	1.98
Marriott International Inc.	7,700	1,144,268	1.85
Air Liquide SA	6,550	1,110,536	1.80
Tencent Holdings Limited	14,050	1,099,504	1.78
Procter & Gamble Company	8,000	1,071,171	1.73
JPMorgan Chase & Company	6,950	1,057,258	1.71
Adidas AG	3,050	1,018,545	1.65
Diageo Plc	22,950	998,908	1.62
McDonald's Corporation	4,250	989,764	1.60
Philip Morris International Inc.	10,550	980,938	1.59
London Stock Exchange Group Plc	8,582	965,595	1.56
Comcast Corporation	17,500	958,754	1.55
Air Products and Chemicals Inc.	2,950	846,078	1.37
Intuit Inc.	2,000	803,520	1.30
Mastercard Inc.	2,050	772,769	1.25
Union Pacific Corporation	3,400	760,982	1.23
UnitedHealth Group Inc.	1,800	699,022	1.13
AIA Group Limited	54,450	691,868	1.12
PepsiCo Inc.	4,750	680,965	1.10
Intuitive Surgical Inc.	800	680,574	1.10
Alibaba Group Holding Limited	2,800	653,730	1.06

¹The above purchases represent trades which were above 1% of the total purchases.

SIGNIFICANT PORTFOLIO CHANGES
For the financial period ended 30 June 2021**Sales¹**

Security name	Quantity	Cost(USD)	% of Total Sales
Canadian Pacific Railway Limited	6,800	2,409,827	67.63
Chubb Limited	3,400	539,709	15.14
Safran SA	3,500	475,429	13.34
Alibaba Group Holding Limited	600	138,484	3.89

¹Represents total sales during the financial period.

Sarofim Global Equity Fund

Total Expenses Ratio

Share Class	
Class M (USD)	0.71%

The Representative and the Paying Agent in Switzerland is RBC Investor Services Bank S.A., Esch-sur-Azette, Zurich Branch, Bleicherweg 7, CH-8027 Zurich. The Prospectus and Key Investor Information Documents, Articles of Association and annual and semi-annual reports of the Company can be obtained free of charge from the Representative in Switzerland. A list of Purchase and Sales Report can be obtained free of charge from the Representative in Switzerland.