

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 2022**

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SAROFIM ICAV

DIRECTORS AND OTHER INFORMATION

Directors

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

Depository

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

Registered Office

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Dublin 2
Ireland

Administrator, Registrar and Transfer Agent

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Manager

Carne Global Fund Managers (Ireland) Limited
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Ireland

Secretary

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

Investment Manager

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United States

Legal Advisors as to Irish Law

Matheson
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Ireland

Independent Auditors

Ernst & Young
Harcourt Centre
Harcourt Street
Dublin 2,
Ireland

^Independent non-executive Director

*Non-executive Directors

DIRECTORS' REPORT **For the financial year ended 31 December 2022**

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 2022, which includes Sarofim Global Equity Fund ("the Fund"), being the only Fund in operation at 31 December 2022. 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 2022 (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, RBC Investor Services Ireland Limited (the "Administrator"). The accounting records are located at the offices of the Administrator at 4th Floor, One George's Quay Plaza, George's Quay, Dublin 2, 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, RBC Investor Services Bank S.A., Dublin 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 11.

Results

The financial position and results of the ICAV for the financial year ended 31 December 2022 are set out on pages 16 to 19.

Distributions

During the financial year ended 31 December 2022, there were no distributions made by the ICAV (31 December 2021: 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 2022 (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 2022 (31 December 2021: 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 16 of financial statements.

Events since financial year end

Significant events since the financial year end are disclosed in Note 17 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

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

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

DIRECTORS' REPORT
For the financial year ended 31 December 2022 (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 RBC Investor Services Ireland Limited, 4th Floor, One George's Quay Plaza, George's Quay, Dublin 2, Ireland.

Signed on behalf of the board of Directors by:

DocuSigned by:

9849ADE262F64B9
Deirdre O'Reilly
Director

DocuSigned by:

A62270F0222B4C6
John Skelly
Director

Date: 5 April 2023

INVESTMENT MANAGER'S REPORT For the financial year ended 31 December 2022

2022 PERFORMANCE SUMMARY

For the full year, the Sarofim Global Equity Fund (the "Fund") posted a net performance of -17.68%% (based on the M share class¹) outperforming the MSCI World which posted a -18.14%% performance. In a year marked by strong sector rotation and market nervousness, the outperformance was mainly driven by stock selection .

M Share Class Net¹ Performance (%)

TOTAL RETURN PERFORMANCE SUMMARY NET OF FEES (AS OF MONTH END)

	1 MO	3 MOS	YTD	1 YR	3 YRS	Since Share Class Inception
Class M USD Accumulating %	-3.49	11.18	-17.68	-17.68	NA	2.15
MSCI World (Net) USD %	-4.25	9.77	-18.14	-18.14	NA	2.33
MSCI ACWI (Net) USD %	-3.94	9.76	-18.36	-18.36	NA	1.03

Market Review:

The MSCI World Index declined by 18.14% in 2022, a volatile year defined by a significant shift from positive to negative investor sentiment driven by concerns over high inflation and central bank monetary policy. In the US, inflation reached a multi-decade high of 9.1% in June as measured by the annual headline CPI, worrying consumers and investors alike. In response, the Federal Reserve ("Fed") shifted its policy from economic recovery to taming rapid inflation by raising the Fed Funds Rate by a total of 425 basis points during the year. Higher interest rates are intended to help tame inflation as consumption and investments decline due to higher borrowing costs. Investors became concerned that overdoing the rate increases would slow the economy beyond what is needed and trigger a recession.

Across Europe, high inflation readings dampened the growth outlook while higher energy prices became a focus area for policymakers. Echoing the Fed, a similar monetary tightening effort was underway from the Bank of England and the European Central Bank in an effort to combat inflation. Political change was also in sharp focus. Rishi Sunak calmed capital markets after taking over as the new Prime Minister of the UK after a short stint by Liz Truss, who took over from Boris Johnson. In Italy, Giorgia Meloni took the helm of Prime Minister as the country struggles economically. Sanctions against Russia for invading Ukraine continued to pressure energy prices, adding to the pervasive economic uncertainty across the continent.

In Asia, China dealt with lackluster economic growth stemming from a weak real estate sector, the technology sector crackdown, and strict Zero COVID policies that hindered a full reopening of the economy. Shortly after Xi Jinping secured an unprecedented third term as China's President, frustration over draconian Zero COVID policies boiled over and forced policymakers to loosen and ultimately end the country's restrictions. Investors cheered this development given China's large consumer base and its integral role in global supply chains.

As the world adjusted to an era of monetary tightening, the prospects of slower growth and higher interest rates dampened the growth outlook and negatively impacted stock valuation. While the first three quarters delivered losses, the index posted a fourth quarter gain to taper losses for the year. Investor sentiment was boosted in the fourth quarter by a slower pace of interest rate increases in response to decelerating inflation. Within the MSCI World Index, strong demand and high prices drove the energy sector's standout 46% gain for the year. Every other sector in the index struggled with notable underperformance from the communication services, consumer discretionary, and information technology sectors.

¹ The M share class has a zero management fee and other expenses are capped at 0.15%

INVESTMENT MANAGER'S REPORT For the financial year ended 31 December 2022 (continued)

2022 PERFORMANCE SUMMARY (continued)

Performance Summary

The Fund's outperformed the MSCI World Index in the period, driven by a positive stock selection effect. Regionally, holdings based in the United States, Denmark, and Canada were positive contributors while holdings based in the United Kingdom, Germany, and The Netherlands detracted from relative results. In the information technology sector, the Fund's performance benefited from a positive selection effect which offset a smaller, negative allocation effect. The Fund also benefited from both a strategic overweight in the energy sector, which contributed to a positive allocation effect along with a positive selection effect stemming from the Fund's holdings. Within the consumer discretionary sector, the impact of a positive selection effect supported fund results in the period. Conversely, within the communication services sector, the dual impact of a negative allocation effect and a negative selection effect detracted from relative results for the period. Across the financials sector, a negative allocation and selection effect negatively contributed to relative results in the period. The Fund's underweight allocation to the utilities sector negatively impacted relative performance in the period.

Top Contributors

The top contributors to relative performance include Chevron Corporation, Hess Corporation, Novo Nordisk A/S, EssilorLuxottica SA, and Air Products and Chemicals, Inc.

Top Detractors

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

Portfolio positioning:

Faithful to our multi-decade Sustainable Growth philosophy, we seek businesses which strengthen as they grow larger, due to demand scaling, risk diversification, geographic reach, and enhanced product breadth. The business models are ideally usage-based and provide recurring revenue, which dampens the cyclicity of sectors seen in prior eras.

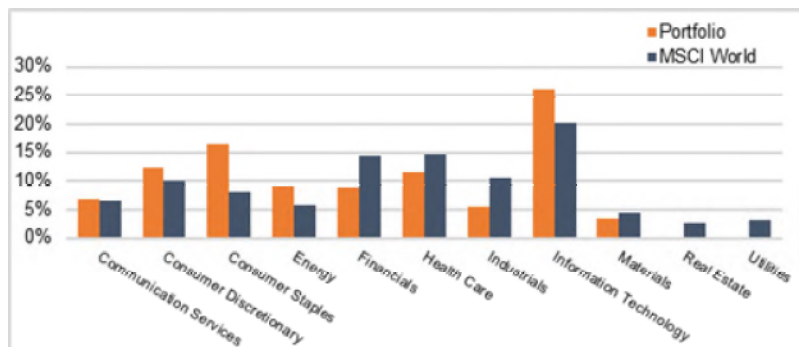
The Fund's sector exposure reflects our research process which focuses on industries that are likely to enjoy long-term profit growth. These industries have lower levels of competitive intensity, and we generally prefer less cyclical business profiles.

Throughout our history, we have been both overweight and underweight energy at Sarofim & Co. We were underweight from the mid-1980s through 2000 when we moved to an overweight. More recently, starting in 2013 we redirected Energy positions toward adjacent, consolidated industries with pricing power including Railroads and Industrial Gases. With OPEC's inability to meet its production quotas, the invasion of Ukraine, and improved capital discipline, we felt exposure to the Energy sector was appropriate in the current environment. Our process remains consistent with other sectors as we look for premier companies, unique assets, and excellent stewardship combined with secure balance sheets and the ability to return free cash flow. Entering 2022, there were few inexpensive options in the marketplace with rapid improvement in earnings per share, returns on capital, and return of capital in light of rising interest rates and global economic challenges. Energy's share of the S&P 500 and other global benchmarks remains low relative to earnings and free cash flow generation. In prior cycles, improved access to resources, free flowing capital, and technology breakthroughs have typically led to the next sector downturn. Currently, we are in a period of resource nationalism, constrained capital, and extended lead times for innovation. We would anticipate once again reviewing our Energy positions as valuations have and these common cyclical indicators evolve.

INVESTMENT MANAGER'S REPORT
For the financial year ended 31 December 2022 (continued)

2022 PERFORMANCE SUMMARY (continued)

Fund Data (as of the end of the period)



Portfolio Summary

	Portfolio	MSCI World	MSCI ACWI
# of Securities	44	1508	2885
Portfolio Value (USD)	129,746,583		
% Cash	0.39%		
% of Top 10 (total portfolio)	44.27	15.62	13.86
Market Cap. (USD m)	472,299	295,761	273,042
Dividend Yield	1.76	2.21	2.34
Price/Earnings (2023E)	20.25	14.99	14.53
Est 3 Yr EPS Growth	18.84%	17.21%	16.09%
Net Debt/Total Equity	36.52	79.03	74.16
ROE	43.52	14.73	14.51
7 day fund liquidity	100%		
Annual turnover ¹	5.45%		

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

INVESTMENT MANAGER'S REPORT
For the financial year ended 31 December 2022 (continued)

2022 PERFORMANCE SUMMARY (continued)

Fund Data (as of the end of the period) (continued)

Geographical exposure

Geographical Exposure									
	United States	Canada	South America	United Kingdom	Continental Europe	Scandinavia	Japan	Asia ex-Japan	Other
Global Equity Portfolio	67.5%	2.5%	0.0%	2.6%	18.8%	5.3%	1.2%	2.1%	-
MSCI World	68.0%	3.4%	0.0%	4.4%	11.8%	2.3%	6.3%	3.6%	0.2%
Sustainable Growth Strategy by Profit	45.9%	2.4%	5.2%	0.7%	16.1%	0.7%	3.5%	21.8%	3.8%

Market Cap Composition

Market Cap Composition		
Market Cap Breakdown	Portfolio (%)	MSCI World (%)
USD 0 - USD 5bn	0.00	0.69
USD 5 - USD 10bn	0.00	4.11
USD 10bn - USD 100bn	19.06	47.78
>USD 100bn	80.94	47.42

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

MARKET OUTLOOK

A volatile market environment is one that is rich with opportunities for investors with a long-term focus on high quality companies. The Fund remains focused on companies with solid pricing power, high margins, and strong balance sheets. Corporate stewardship evidenced by prudent capital allocation always matters, but more so in uncertain times. Therefore, we remain intensely focused on how the businesses we own deploy capital for the benefit of their shareholders. Capital allocation and operational excellence remain paramount, with missteps quickly punished in the current market environment. While we do not see reasons to be overly aggressive while central banks are raising interest rates, we are beginning to see more attractive valuations in companies that we believe may have unique competitive advantages. On behalf of our clients, we remain dedicated to identifying the best businesses and management teams at attractive prices.

Fayez Sarofim & Co.
 5 April 2023



Report of the Depositary to the Shareholders For the year ended 31 December 2022

As required by the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) ("the Regulations") and solely within the context of our oversight duties as depositary, we are pleased to present our report as follows.

In our opinion, Sarofim ICAV (the "ICAV") has been managed for the year ended 31 December 2022:

- (i) In accordance with the limitations imposed on the investment and borrowing powers of the ICAV by the instrument of incorporation and the Regulations; and
- (ii) Otherwise in accordance with the provisions of the instrument of incorporation and the Regulations.

e-Signed by Willie O'Gorman
on 2023-03-28 10:53:42 GMT

e-Signed by Fergal Curran
on 2023-03-28 09:54:59 GMT

**RBC INVESTOR SERVICES BANK S.A.
DUBLIN BRANCH**

Date: 28 March 2023

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Incorporated in Luxembourg with Limited Liability
Registered in Luxembourg B 47 192

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 period ended 31 December 2022, 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 1. 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 2022 and of its profit for the period 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.

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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SAROFIM ICAV cont'd

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.

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: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditor's report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SAROFIM ICAV cont'd

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.



Lisa Kealy
For and on behalf of
Ernst & Young Chartered Accountants

Dublin office

Date: 6 April 2023

STATEMENT OF FINANCIAL POSITION
As at 31 December 2022

	Note	Sarofim Global Equity Fund 31 December 2022 USD	Sarofim Global Equity Fund 31 December 2021 USD
Assets			
Financial assets at fair value through profit or loss			
Investments in transferable securities	9,3	129,237,123	119,630,366
Investments in financial derivative instruments (assets)	9,3	64,578	-
Cash and cash equivalents	10	566,435	1,108,323
Dividends receivable		95,958	57,211
Receivable from Investment Manager	6	13,286	483
Other assets		25,726	22,246
		130,003,106	120,818,629
Liabilities			
Financial liabilities at fair value through profit or loss			
Investments in financial derivative instruments (liabilities)	9,3	3,033	-
Bank overdraft	10	86	-
Investment Manager fees payable	6	17,562	754
Depositary fees payable	6	4,555	4,903
Administrator fees payable	6	6,419	7,025
Audit fees payable	6	9,305	16,165
Directors fees and expenses payable	6	10,744	-
Legal fees payable		44,673	26,632
Payable for investment purchased		81,571	-
Consulting fees payable		31,646	13,355
Financial statements fees payable		428	5,608
FATCA fees payable		5,425	5,610
Other liabilities		40,468	24,149
		255,915	104,201
Net assets attributable to redeemable participating shareholders		129,747,191	120,714,428

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

STATEMENT OF FINANCIAL POSITION (continued)
As at 31 December 2022

		Sarofim Global Equity Fund	Sarofim Global Equity Fund
	Note	31 December 2022	31 December 2021
Redeemable participating shares – Class M - USD	5, 14	938,296.505	938,296.505
Net asset value per share – Class M - USD		USD 104.18	USD 126.57
Redeemable participating shares – Class IF - GBP*	5, 14	31,848.957	14,362.699
Net asset value per share – Class IF - GBP*		GBP 92.37	GBP 100.40
Redeemable participating shares – Class IF - EUR**	5, 14	29,022.828	-
Net asset value per share – Class IF - EUR**		EUR 109.47	-
Redeemable participating shares – Class IF - USD***	5, 14	252,548.092	-
Net asset value per share – Class IF - USD***		USD 99.14	-

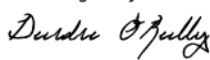
* Class IF - GBP was launched on 10 November 2021.

** Class IF - EUR was launched on 23 September 2022.

*** Class IF - USD was launched on 29 November 2022.

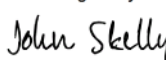
Signed on behalf of the board of Directors on 5 April 2023 by:

DocuSigned by:



Deirdre O'Reilly
Director

DocuSigned by:



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 2022

	Note	Sarofim Global Equity Fund 31 December 2022 USD	Sarofim Global Equity Fund 31 December 2021 USD
Investment Income			
Net realised (loss)/gain on investment in transferable securities		(4,790,578)	323,226
Net unrealised (loss)/gain on investment in transferable securities		(18,047,473)	17,153,812
Net realised gain/(loss) on investment in derivative instruments		121,210	-
Net unrealised gain/(loss) on investment in derivative instruments		61,545	-
Net currency gain/(loss) on foreign exchange		14,408	(25,728)
Bank interest		40,080	-
Reimbursement from Investment Manager	6	12,803	483
Dividend income		1,712,606	1,180,113
Other income		4,228	-
Total investment (loss)/income		(20,871,171)	18,631,906
Operating expenses			
Investment Manager fees		16,808	754
Management company fees	6	29,498	24,911
Administrator fees	6	50,408	15,386
Depositary and depositary oversight fees	6	33,822	31,874
Audit fees	6	25,322	21,408
Directors' expenses	6	41,966	47,288
Legal fees		71,035	23,659
Bank interests		1,256	2,905
Formation expenses	6	-	98,141
Transaction costs		40,235	69,419
Consulting fees		18,291	15,674
Financial statements fees		-	2,649
FATCA fees		2,626	2,649
Other expenses		101,690	90,282
Total operating expenses		432,957	446,999
Net (loss)/income for the financial year		(21,304,128)	18,184,907
Withholding tax	4	(388,705)	(265,795)
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares		(21,692,833)	17,919,112

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

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
For the financial year ended 31 December 2022

	Note	Sarofim Global Equity Fund 31 December 2022 USD	Sarofim Global Equity Fund 31 December 2021 USD
Net assets attributable to redeemable participating shareholders at beginning of the financial year		120,714,428	50,872,927
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares		(21,692,833)	17,919,112
Change due to subscriptions and redemptions of redeemable participating shares			
Subscriptions - Class M - USD		-	50,000,000
Subscriptions - Class IF - GBP*		2,073,579	1,922,389
Subscriptions - Class IF - EUR**		2,971,650	-
Subscriptions - Class IF - USD***		25,683,804	-
Redemptions – Class IF – GBP*		(3,437)	-
Net increase in net assets resulting from redeemable participating share transactions	5	30,725,596	51,922,389
Net assets attributable to redeemable participating shareholders at end of the financial year		129,747,191	120,714,428

* Class IF - GBP was launched on 10 November 2021.

** Class IF - EUR was launched on 23 September 2022.

*** Class IF - USD was launched on 29 November 2022.

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

NOTES TO THE FINANCIAL STATEMENTS For the financial year ended 31 December 2022

1. Establishment and Organisation

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

The ICAV has established Sarofim Global Equity Fund (the "Fund"). As at 31 December 2022, this was the only fund in existence. The Fund commenced operations on 16 November 2020.

Investment Objective

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

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.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2022 (continued)

2. Basis of preparation (continued)

(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.

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 2022 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.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2022 (continued)**3. Significant accounting policies (continued)****(a) Financial assets and liabilities at fair value through profit or loss (continued)***(i) Classification (continued)*

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.

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 under "Investment income" 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.

The Fund may make short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are held for trading and are consequently classified as financial liabilities at fair value through profit or loss. Derivative contracts that have a negative fair value are presented as liabilities 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.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2022 (continued)**3. Significant accounting policies (continued)****(a) Financial assets and liabilities at fair value through profit or loss (continued)***(iii) Subsequent measurement (continued)*

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.

(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

In accordance with FRS 102 Section 30 "Foreign Currency Translation", items included in the ICAV's financial statements are measured using the currency of the primary economic environment in which it operates ("functional currency"). The functional currency of the Fund is United States dollar ("USD"). 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 currency gain/(loss) on foreign exchange" in the Statement of Comprehensive Income.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2022 (continued)

3. Significant accounting policies (continued)

(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.

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 Net Asset Value of the ICAV. Under FRS 102, the shares are subordinate to the subscriber shares and therefore they are classified as financial 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 Net Asset Value of the Fund attributable to each class and by dividing this by the number of shares of that class in issue.

(g) Cash and Cash Equivalents

Cash and cash equivalents comprise current deposits with the Depositary and bank overdraft. 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

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.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2022 (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 2022 (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 2022	Class M - USD 31 December 2021	Class IF - GBP 31 December 2022	Class IF - GBP* 31 December 2021
Redeemable participating shares in issue at beginning of the financial year	938,296.505	492,177.662	14,362.699	-
Shares issued during the year	-	446,118.843	17,516.258	14,362.699
Shares redeemed during the year	-	-	(30.000)	-
Redeemable participating shares in issue at end of the financial year	938,296.505	938,296.505	31,848.957	14,362.699
	Class IF - EUR 31 December 2022	Class IF - EUR 31 December 2021	Class IF - USD 31 December 2022	Class IF - USD 31 December 2021
Redeemable participating shares in issue at beginning of the financial year	-	-	-	-
Shares issued during the year	29,022.828	-	252,548.092	-
Shares redeemed during the year	-	-	-	-
Redeemable participating shares in issue at end of the financial year	29,022.828	-	252,548.092	-

* Class IF - GBP was launched on 10 November 2021.

** Class IF - EUR was launched on 23 September 2022.

*** Class IF - USD was launched on 29 November 2022.

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.

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.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2022 (continued)

6. Fees (continued)

Investment Management Fees (continued)

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 2022 fees charged by the Investment Manager were USD 16,808 (31 December 2021: USD 754). As at 31 December 2022 fees of USD 17,562 were payable to the Investment Manager (31 December 2021: USD 754). There were no rebates for the financial year ended 31 December 2022 (31 December 2021: USD Nil).

Operating expenses for the financial year ended 31 December 2022 paid by the Investment Manager on behalf of ICAV amounted to USD 12,803 (31 December 2021: USD 483).

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 2022 performance fees were USD Nil (31 December 2021: USD Nil). As at 31 December 2022 performance fees of USD Nil were payable (31 December 2021: USD Nil).

Management, Administration and Depositary Fees and Other Operating Expenses

Manager fees charged for the financial year amounted to USD 29,498 (31 December 2021: USD 24,911). Manager fees payable at 31 December 2022 amounted to USD Nil (31 December 2021: USD Nil).

Administration fees charged for the financial year amounted to USD 50,408 (31 December 2021: USD 15,386). Administration fees payable at 31 December 2022 amounted to USD 6,419 (31 December 2021: USD 7,025).

Depositary fees charged for the financial year amounted to USD 33,822 (31 December 2021: USD 31,874). Depositary fees payable at 31 December 2022 amounted to USD 4,555 (31 December 2021: USD 4,903).

Each Class is subject to an Other Expenses Cap of up to the annualized percentage rate of the Net Asset Value of the Class as set out in Note 5. 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 (SOI).

As at 31 December 2022 formation expenses amounted to USD Nil (31 December 2021: USD 98,141) which were paid by the Investment Manager prior to launch of the Fund.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2022 (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 2022 amounted to USD 41,966 (31 December 2021: USD 47,288). Director's fees payable at 31 December 2022 amounted to USD 10,744 (31 December 2021: USD Nil).

Audit Fees

Fees and expenses paid to the independent auditors, Ernst & Young, in respect of the year, 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 2022.

Audit fees charged for the financial year ended 31 December 2022 amounted to USD 25,322 (31 December 2021: USD 21,408) excluding VAT. Audit fees payable at 31 December 2022 amounted to USD 9,305 (31 December 2021: USD 16,165).

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 Fayez Sarofim & Co. is the Investment Manager under the Investment Management Agreement. The Manager and the Investment Manager fees are disclosed in Note 6.

Fayez Sarofim & Co held 100% shares in Share Class M as at 31 December 2022 which represents majority shareholding of 74.96% of the Net Asset Value of the ICAV at financial year end. Alan Christensen and John Colucci held 8,032 shares and 1,000 shares in Fayez Sarofim & Co. respectively.

John Skelly, a Director of the ICAV is also a principal of Carne Global Financial Services Limited, the parent Company of the Manager. Carne Global Financial Services Limited earned fees during the year in respect of Fund governance services provided to the ICAV, the fees amounted to USD 31,025 (31 December 2021: USD 35,664) of which USD Nil (31 December 2021: USD Nil) was payable at year end.

Director's remuneration

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

NOTES TO THE FINANCIAL STATEMENTS For the financial year ended 31 December 2022 (continued)

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. 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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022 (continued)

8. Risks Associated with Financial Instruments (continued)

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.

If the value of the transferable securities within financial assets at fair value through profit or loss at 31 December 2022 and 31 December 2021 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 2022	
	Fair Value/Notional (USD)	5% sensitivity (USD)
Financial Assets at fair value through profit or loss		
Investments in transferable securities	129,237,123	6,461,856

	31 December 2021	
	Fair Value/Notional (USD)	5% sensitivity (USD)
Financial Assets at fair value through profit or loss		
Investments in transferable securities	119,630,366	5,981,518

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022 (continued)

8. Risks Associated with Financial Instruments (continued)

Market Risk (continued)

(i) Price risk (continued)

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.

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 sets out the Fund's total exposure to foreign currency risk and the net exposure to foreign currencies in USD at 31 December 2022 and 31 December 2021:

Currency	Investments 31 December 2022 USD	Other Monetary Assets and (Liabilities) 31 December 2022 USD	Hedge Amounts 31 December 2022 USD	Total Foreign Currency Exposure 31 December 2022 USD	5% Sensitivity 31 December 2022 USD
CAD	-	4,599	-	4,599	230
CHF	5,646,251	-	-	5,646,251	282,313
DKK	4,854,185	15	-	4,854,200	242,710
EUR	18,652,685	1	3,421,740	22,074,426	1,103,721
GBP	3,345,179	298,108	-	3,643,287	182,164
HKD	2,732,625	(81,657)	81,664	2,732,632	136,632
JPY	1,622,845	(1)	-	1,622,844	81,142
SEK	1,952,987	1	-	1,952,988	97,649
Total	38,806,757	221,066	3,503,404	42,531,227	2,126,561

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022 (continued)

8. Risks Associated with Financial Instruments (continued)

Market Risk (continued)

(ii) Foreign currency risk (continued)

Currency	Investments	Other Monetary	Hedge	Total Foreign	5%
	31 December	Assets and	Amounts	Currency	Sensitivity
	2021	Liabilities	31 December	Exposure	31 December
	USD	31 December	2021	31 December	2021
		2021	USD	2021	USD
		USD		USD	USD
CAD	-	3,830	-	3,830	192
CHF	6,045,166	-	-	6,045,166	302,257
DKK	3,212,497	-	-	3,212,497	160,625
EUR	18,277,537	-	-	18,277,537	913,877
GBP	3,074,077	539,706	-	3,613,783	180,689
HKD	1,852,414	-	-	1,852,414	92,621
JPY	1,399,200	(1)	-	1,399,199	69,960
SEK	-	-	-	-	-
Total	33,860,891	543,535	-	34,404,426	1,720,221

If the exchange rate 31 December 2022 and 31 December 2021 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.

(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 5,663 (31 December 2021: USD 11,083). 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.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2022 (continued)

8. Risks Associated with Financial Instruments (continued)

Liquidity Risk (continued)

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.

At 31 December 2022 and 31 December 2021, 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 2022				
Investment in derivative instruments				
- Forward exchange contracts	3,033	-	-	3,033
Bank overdraft	86	-	-	86
Investment management fees payable	17,562	-	-	17,562
Depositary fees payable	4,555	-	-	4,555
Administrator fees payable	6,419	-	-	6,419
Audit fees payable	9,305	-	-	9,305
Directors fees and expenses payable	10,744	-	-	10,744
Legal fees payable	44,673	-	-	44,673
Payable for investment purchased	81,571	-	-	81,571
Consulting fees payable	31,646	-	-	31,646
Financial Statements fees payable	428	-	-	428
FATCA fees payable	5,425	-	-	5,425
Other liabilities	40,468	-	-	40,468
Net assets attributable to holders of redeemable participating shareholders	129,747,191	-	-	129,747,191
Total	130,003,106	-	-	130,003,106

	Less than 1 month USD	1 to 3 months USD	>3 months USD	Total USD
31 December 2021				
Bank overdraft	-	-	-	-
Investment management fees payable	754	-	-	754
Depositary fees payable	4,903	-	-	4,903
Administrator fees payable	7,025	-	-	7,025
Audit fees payable	16,165	-	-	16,165
Directors fees and expenses payable	-	-	-	-
Legal fees payable	26,632	-	-	26,632
Payable for investment purchased	-	-	-	-
Consulting fees payable	13,355	-	-	13,355
Financial Statements fees payable	5,608	-	-	5,608
FATCA fees payable	5,610	-	-	5,610
Other liabilities	24,149	-	-	24,149
Net assets attributable to holders of redeemable participating shareholders	120,714,428	-	-	120,714,428
Total	120,818,629	-	-	120,818,629

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2022 (continued)

8. Risks Associated with Financial Instruments (continued)

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.

The ICAV's primary credit risk is with RBC Investor Services Bank S.A., the ICAV's Depository. Bankruptcy or insolvency of the Depository may cause the ICAV's rights with respect to securities held by RBC Investor Services Bank S.A. to be delayed or limited. The ICAV monitors this risk by monitoring the credit quality and financial position of RBC Investor Services Bank S.A..

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

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

	31 December 2022	31 December 2021
	USD	USD
Investments in financial derivative instruments	64,578	-
Cash at bank	566,435	1,108,323
Total	631,013	1,108,323

Capital Management

The capital of the Fund is represented by the net assets attributable to holders of redeemable participating shares. The amount of net assets attributable to holders of redeemable participating shares can change significantly on a daily basis, as the Fund is subject to daily 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 FINANCIAL STATEMENTS

For the financial year ended 31 December 2022 (continued)

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.

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 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 2022:

	31 December 2022 USD	Level 1 USD	Level 2 USD	Level 3 USD
Financial assets at fair value through profit and loss				
Investments in transferable securities				
- Equities	129,237,123	129,237,123	-	-
Investments in financial derivative instruments				
- Forwards	64,578	-	64,578	-
Financial liabilities at fair value through profit and loss				
Investments in financial derivative instruments				
- Forwards	(3,033)	-	(3,033)	-
	129,298,668	129,237,123	61,545	-

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

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

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2022 (continued)

9. Fair Value Measurements (continued)

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.

10. Cash and Cash Equivalents

All cash deposits are held with the Depository as at 31 December 2022 and 31 December 2021. The following breakdown shows cash held as at 31 December 2022 and 31 December 2021:

Counterparties	31 December 2022 USD	31 December 2021 USD
Cash at bank		
RBC Investor Services Bank S.A.	566,435	1,108,323
Bank overdraft		
RBC Investor Services Bank S.A.	(86)	-
Total net cash	566,349	1,108,323

11. Exchange Rates

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

	31 December 2022	31 December 2021
CAD	0.738552	0.790545
CHF	1.081490	1.097454
DKK	0.143951	0.153091
EUR	1.070450	1.138500
GBP	1.208950	1.353550
HKD	0.128116	0.128245
JPY	0.007620	0.008693
SEK	0.095833	-

12. Distributions

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

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2022 (continued)

13. Net Asset Reconciliation

The Net Asset Value in the 31 December 2022 and 31 December 2021 financial statements differed from that included in the published valuation. The difference related to the accounting treatment of formation expenses between the Prospectus for the dealing NAV and accounting standards under FRS 102 applied to the audited Net Asset Value.

As at 31 December 2022

	Sarofim Global Equity Fund	
	Amount	Number of Shares
	USD	
Net Assets Attributable to Holders of Redeemable Shares		
Valuation in accordance with published NAV	129,814,125	1,251,716
Adjustment for formation expenses written off	(66,934)	-
Valuation in accordance with FRS 102	129,747,191	1,251,716

As at 31 December 2021

	Sarofim Global Equity Fund	
	Amount	Number of Shares
	USD	
Net Assets Attributable to Holders of Redeemable Shares		
Valuation in accordance with published NAV	120,761,245	952,659
Adjustment for formation expenses written off	(46,817)	-
Valuation in accordance with FRS 102	120,714,428	952,659

	Sarofim Global Equity Fund	
Net Assets Value per Shares	31 December 2022	31 December 2021
Class M - USD	USD 104.18	USD 126.57
Class IF – GBP*	GBP 92.37	GBP 100.40
Class IF - EUR**	EUR 109.47	-
Class IF - USD***	USD 99.14	-

	Sarofim Global Equity Fund	
Net Assets Value per Shares As per Published NAV	31 December 2022	31 December 2021
Class M - USD	USD 104.23	USD 126.62
Class IF – GBP*	GBP 111.73	GBP 100.43
Class IF - EUR**	EUR 117.24	-
Class IF - USD***	USD 99.19	-

* Class IF was launched on 10 November 2021.

** Class IF was launched on 23 September 2022.

*** Class IF was launched on 29 November 2022.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2022 (continued)

14. Comparative Net Assets Information Reconciliation

	Sarofim Global Equity Fund		
	31 December 2022	31 December 2021	31 December 2020
Net Asset Value	129,747,191	120,714,428	50,872,927
Redeemable participating shares – Class M - USD	938,296.505	938,296.505	492,177.662
Net asset value per share Class M - USD	USD 104.18	USD 126.57	USD 103.36
Redeemable participating shares – Class IF - GBP	31,848.957	14,362.699	-
Net asset value per share Class IF – GBP*	GBP 92.37	GBP 100.40	-
Redeemable participating shares – Class IF - EUR	29,022.828	-	-
Net asset value per share Class IF - EUR**	EUR 109.47	-	-
Redeemable participating shares – Class IF	252,548.092	-	-
Net asset value per share Class IF - USD***	USD 99.14	-	-

* Class IF was launched on 10 November 2021.

** Class IF was launched on 23 September 2022.

*** Class IF was launched on 29 November 2022.

15. Contingent Liabilities

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

16. Significant Events during the Financial Year

Ukraine Events

Events arising in Ukraine, as a result of military action being undertaken by Russia in Ukraine, may impact on securities directly or indirectly related to companies domiciled in Russia and/or listed on exchanges located in Russia (“Russian Securities”). As at 31 December 2022, the Sub-Fund has no direct exposure to Russian Securities. The Directors are monitoring developments related to this military action, including current and potential future interventions of foreign governments and economic sanctions.

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

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2022 (continued)

16. Significant Events during the Financial Year (continued)

Coronavirus (COVID-19)

The outbreak of Coronavirus (COVID-19), declared by the World Health Organisation (“WHO”) as a global pandemic in March 2020 and has impacted many aspects of daily life and the global economy since this date. There has been no official change to its status as a pandemic, but this is expected in 2023 as the crisis is now considered broadly stable. We continue to be informed of new variants impacting different regions. The number of infections continue to increase but there is continued focus on rollout of vaccine programmes and a significant drop in recorded mortality rates. Most travel movements and operational restrictions implemented by many countries have returned to normal. While many economies globally have reopened the pace of recovery has varied from country to country and most countries also now impacted by the rising inflation as a global phenomenon. As we progress through 2023, there continues to be potential unforeseen economic consequences from this virus and market reaction to such consequences could be rapid and unpredictable and vary from country to country.

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

There were no other significant events that occurred during the financial year ending 31 December 2022.

17. Events since Financial Year End

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

18. Soft Commission

There was no soft commission during the financial year ended 31 December 2022 (31 December 2021: none).

19. Directed Brokerage Services

There was no directed brokerage services during the financial year ended 31 December 2022 (31 December 2021: none).

20. Approval of Financial Statements

The financial statements were approved and authorised for issue by the Directors on 5 April 2023.

SAROFIM ICAV

SCHEDULE OF INVESTMENT As at 31 December 2022

(expressed in USD)					% net
Description		Quantity	Currency	Fair Value	assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : EQUITIES					
CANADA					
	Canadian Pacific Railway Limited	43,700	USD	3,259,583	2.51
				3,259,583	2.51
CAYMAN ISLANDS					
	Tencent Holdings Limited	23,150	HKD	990,606	0.76
				990,606	0.76
DENMARK					
	Novo Nordisk A/S	35,950	DKK	4,854,185	3.74
				4,854,185	3.74
FRANCE					
	Air Liquide SA	12,910	EUR	1,829,703	1.41
	EssilorLuxottica SA	11,500	EUR	2,082,881	1.61
	L'Oreal SA	15,500	EUR	5,535,080	4.27
	LVMH Moet Hennessy Louis Vuitton SE	8,350	EUR	6,077,122	4.68
				15,524,786	11.97
HONG KONG					
	AIA Group Limited	156,650	HKD	1,742,019	1.34
				1,742,019	1.34
JAPAN					
	Nintendo Company Limited	38,500	JPY	1,622,845	1.25
				1,622,845	1.25
NETHERLANDS					
	ASML Holding NV	5,800	EUR	3,127,899	2.41
				3,127,899	2.41

SAROFIM ICAV

SCHEDULE OF INVESTMENT (continued) As at 31 December 2022

(expressed in USD)				
Description	Quantity	Currency	Fair Value	% net assets
SWEDEN				
Assa Abloy AB	91,100	SEK	1,952,987	1.51
			1,952,987	1.51
SWITZERLAND				
Nestle SA	28,800	CHF	3,337,079	2.57
Roche Holding AG	7,350	CHF	2,309,172	1.78
			5,646,251	4.35
UNITED KINGDOM				
Diageo Plc	43,550	GBP	1,921,715	1.48
London Stock Exchange Group Plc	16,500	GBP	1,423,464	1.10
			3,345,179	2.58
UNITED STATES OF AMERICA				
Abbott Laboratories	25,800	USD	2,832,583	2.18
Adobe Inc.	3,700	USD	1,245,163	0.96
Air Products and Chemicals Inc.	8,400	USD	2,589,384	2.00
Alphabet Inc.	46,400	USD	4,117,071	3.17
Altria Group Inc.	25,900	USD	1,183,890	0.91
Amazon.com Inc.	40,900	USD	3,435,600	2.65
Apple Inc.	48,050	USD	6,243,136	4.81
BlackRock Inc.	4,600	USD	3,259,699	2.51
Chevron Corporation	35,500	USD	6,371,894	4.91
Coca-Cola Company	35,300	USD	2,245,433	1.73
Comcast Corporation	47,050	USD	1,645,340	1.27
Hess Corporation	38,700	USD	5,488,433	4.23
Intuit Inc.	4,450	USD	1,732,029	1.33
Intuitive Surgical Inc.	6,150	USD	1,631,904	1.26
Johnson & Johnson	6,650	USD	1,174,723	0.91
JPMorgan Chase & Company	18,800	USD	2,521,079	1.94
Marriott International Inc.	10,600	USD	1,578,235	1.22
Mastercard Inc.	7,200	USD	2,503,656	1.93
McDonald's Corporation	11,100	USD	2,925,185	2.25
Microsoft Corporation	41,650	USD	9,988,502	7.70
PepsiCo Inc.	13,050	USD	2,357,613	1.82
Philip Morris International Inc.	28,600	USD	2,894,608	2.23
Procter & Gamble Company	10,550	USD	1,598,958	1.23
S&P Global Inc.	7,122	USD	2,385,444	1.84
Texas Instruments Inc.	24,850	USD	4,105,716	3.16
Union Pacific Corporation	8,500	USD	1,760,095	1.36
UnitedHealth Group Inc.	4,350	USD	2,306,283	1.78
Visa Inc.	22,400	USD	4,653,823	3.59
Walt Disney Company	4,550	USD	395,304	0.30
			87,170,783	67.18
TOTAL LISTED SECURITIES : EQUITIES			129,237,123	99.60

SCHEDULE OF INVESTMENT (continued)
As at 31 December 2022

(expressed in USD)						
Description					Fair Value	% net assets
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					129,237,123	99.60
B) DERIVATIVES INSTRUMENTS						
1) FORWARD CONTRACTS						
Maturity	Description	Counterparty	Currency Purchased	Currency Sold	Fair Value USD	% net assets
3 January 2023	Purchase forward contract ~ Bought HKD 410.014.85 Sold USD 52.644.78	RBC Investor Services Bank S.A.	410,015	(52,645)	(111)	-
3 January 2023	Purchase forward contract ~ Bought HKD 226.683.07 Sold USD 29.105.48	RBC Investor Services Bank S.A.	226,683	(29,105)	(61)	-
3 January 2023	Purchase forward contract ~ Bought HKD 670.51 Sold USD 86.05	RBC Investor Services Bank S.A.	671	(86)	-	-
10 January 2023	Purchase forward contract ~ Bought EUR 3.305.301.37 Sold USD 3.476.641.58	RBC Investor Services Bank S.A.	3,305,301	(3,476,642)	64,130	0.05
10 January 2023	Purchase forward contract ~ Bought USD 71.007.34 Sold EUR 67.380.26	RBC Investor Services Bank S.A.	71,007	(67,380)	(1,172)	-
10 January 2023	Purchase forward contract ~ Bought EUR 66.867.21 Sold USD 71.586.10	RBC Investor Services Bank S.A.	66,867	(71,586)	45	-
10 January 2023	Purchase forward contract ~ Bought USD 99.129.97 Sold EUR 93.416.61	RBC Investor Services Bank S.A.	99,130	(93,417)	(941)	-
10 January 2023	Purchase forward contract ~ Bought USD 53.673.02 Sold EUR 50.488.08	RBC Investor Services Bank S.A.	53,673	(50,488)	(412)	-
10 January 2023	Purchase forward contract ~ Bought EUR 40.948.17 Sold USD 43.465.01	RBC Investor Services Bank S.A.	40,948	(43,465)	400	-
10 January 2023	Purchase forward contract ~ Bought USD 43.466.94 Sold EUR 40.890.01	RBC Investor Services Bank S.A.	43,467	(40,890)	(336)	-
10 January 2023	Purchase forward contract ~ Bought EUR 33.057.95 Sold USD 35.409.56	RBC Investor Services Bank S.A.	33,058	(35,410)	3	-
TOTAL FORWARD CONTRACTS – UNREALISED GAINS					61,545	0.05
TOTAL DERIVATIVE INSTRUMENTS					61,545	0.05
TOTAL INVESTMENTS					129,298,668	99.65
OTHER ASSETS AND LIABILITIES					448,523	0.35
TOTAL NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS					129,747,191	100.00

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SCHEDULE OF INVESTMENT (continued) As at 31 December 2022

ANALYSIS OF TOTAL ASSETS		
Description		% Total Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	129,237,123	99.41
DERIVATIVE INSTRUMENTS	64,578	0.05
CASH AND CASH EQUIVALENTS	566,435	0.44
OTHER ASSETS	134,970	0.10
TOTAL NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS	130,003,106	100.00

**SIGNIFICANT PORTFOLIO CHANGES (unaudited)
For the financial year ended 31 December 2022**

Purchases¹

Security name	Quantity	Cost(USD)	% of Total Purchases
Chevron Corporation	23,400	3,466,007	8.96
Hess Corporation	27,400	3,119,960	8.06
Microsoft Corporation	9,200	2,253,115	5.82
Assa Abloy AB	91,100	2,203,864	5.70
EssilorLuxottica SA	11,500	2,029,901	5.25
Apple Inc.	10,700	1,469,033	3.80
LVMH Moet Hennessy Louis Vuitton SE	1,800	1,329,366	3.44
Visa Inc.	6,400	1,326,659	3.43
L'Oreal SA	3,500	1,271,315	3.29
Amazon.com Inc.	39,525	1,217,205	3.15
Novo Nordisk A/S	7,900	1,040,239	2.69
Texas Instruments Inc.	5,600	951,394	2.46
Mastercard Inc.	2,700	937,317	2.42
Coca-Cola Company	13,900	867,519	2.24
Air Products and Chemicals Inc.	2,800	863,989	2.23
AIA Group Limited	77,200	799,814	2.07
Alphabet Inc.	44,500	785,514	2.03
BlackRock Inc.	1,100	775,201	2.00
Nestle SA	6,400	750,409	1.94
Canadian Pacific Railway Limited	9,700	746,480	1.93
ASML Holding NV	1,200	694,706	1.80
Philip Morris International Inc.	6,400	651,079	1.68
Abbott Laboratories	5,800	624,864	1.62
McDonald's Corporation	2,300	618,847	1.60
UnitedHealth Group Inc.	1,100	583,101	1.51
S&P Global Inc.	1,700	580,954	1.50
PepsiCo Inc.	3,100	564,542	1.46
Roche Holding AG	1,700	549,360	1.42
JPMorgan Chase & Company	4,100	538,454	1.39
Adobe Inc.	1,550	521,221	1.35
Diageo Plc	9,600	434,261	1.12
Intuit Inc.	1,100	433,725	1.12
Air Liquide SA	3,810	417,635	1.08
Marriott International Inc.	2,600	402,235	1.04

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

**SIGNIFICANT PORTFOLIO CHANGES (unaudited)
For the financial year ended 31 December 2022****Sales¹**

Security name	Quantity	Cost(USD)	% of Total Sales
Meta Platforms Inc.	20,550	2,840,380	46.05
Alibaba Group Holding Limited	5,600	588,243	9.54
Apple Inc.	3,500	559,085	9.07
Adidas AG	5,500	537,773	8.72
Roche Holding AG	1,350	510,572	8.28
Alphabet Inc.	150	357,234	5.79
L'Oreal SA	600	249,070	4.04
Walt Disney Company	1,000	138,901	2.25
S&P Global Inc.	300	124,707	2.02
Abbott Laboratories	1,000	118,953	1.93
McDonald's Corporation	250	60,235	0.98
Novo Nordisk A/S	500	54,750	0.89
JD.com Inc.	854	27,241	0.44

¹Represents total sales during the financial year.

Appendix 1 UCITS V Remuneration Disclosure (unaudited)

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 Designated Persons;
2. Each of the Manager’s directors;
3. Head of Compliance;
4. Risk Officer;
5. Head of Anti-Money Laundering and Counter Terrorist Financing Compliance
6. Money Laundering Reporting Officer;
7. Chief Executive Officer;
8. Chief Operating Officer; and
9. All members of the investment 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 as well as that of the delegates as relevant, in line with the provisions of the applicable remuneration requirements.

The Manager has a number of directly employed staff. 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 staff and further enters into inter-group agreements with other Carne Group entities within the group to ensure such entities are resourced appropriately. As at 31 December 2022, 10 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”).

The independent non-executive directors are paid a fixed remuneration. The Other Identified Staff member’s 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.

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

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 is €2,502,802 paid to 16 Identified Staffⁱ for the year ended 31 December 2022.

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 EUR 2,619.

The Fund does not pay any fixed or variable remuneration to identified staff of the Investment Manager.

ⁱThis number represents the number of Identified Staff as at 31 December 2022.

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.