

The Directors of Sarofim ICAV (the “**ICAV**”) whose names appear in the “**Directory**” of the Prospectus accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and the Prospectus is in accordance with the facts and does not omit any material information likely to affect the import of such information.

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### **Sarofim Global Equity Fund**

**(A sub-fund of Sarofim ICAV, an Irish collective asset management vehicle constituted as an umbrella fund with segregated liability between sub-funds and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended))**

### **SUPPLEMENT**

#### **INVESTMENT MANAGER**

**Fayez Sarofim & Co.**

**DATED 10 December 2021**

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**This Supplement forms part of, and should be read in the context of and together with, the Prospectus dated 9 March 2021 (the “Prospectus”) in relation to the ICAV and contains information relating to the Sarofim Global Equity Fund (the “Fund”) which is a sub-fund of the ICAV.**

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## DEFINITIONS

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Any words or terms not defined in this Supplement have the same meaning given to them in the Prospectus. The Fund is established pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (“**UCITS Regulations**”) and this Supplement will be construed accordingly and will comply with the applicable Central Bank UCITS Regulations.

“**Base Currency**” means USD;

“**Business Day**” means:

- (i) a day on which stock exchanges and banks in Ireland and New York are open for business; or
- (ii) such other day or days as may be determined from time to time by the Directors;

“**Dealing Day**”, being the day upon which redemptions and subscriptions occur, means:

- (i) each Business Day; and / or
- (ii) any other day which the Directors have determined, subject to advance notice to all Shareholders in the Fund and provided there is at least one Dealing Day per fortnight;

“**Fund**” means the Sarofim Global Equity Fund;

“**Redemption Cut-Off Time**” means 12.00 hrs. (Irish time) on the relevant Dealing Day or such point as the Manager may determine in exceptional circumstances;

“**Subscription Cut-Off Time**” means 12.00 hrs. (Irish time) on the relevant Dealing Day or such point as the Manager may determine in exceptional circumstances;

“**Valuation Day**” means each Dealing Day, unless otherwise determined by the Manager; and

“**Valuation Point**” means 22.00 hrs. (Irish time) on each Valuation Day or such other time as the Manager may determine in respect of the Fund from time to time and notify to Shareholders.

## THE FUND

The Sarofim Global Equity Fund is a sub-fund of the Sarofim ICAV, an Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between sub-funds.

**Investors should have regard to the “Risk Considerations” section in the Prospectus and below.**

The Fund offers the Classes set out below. The ICAV may also create additional Classes in the future with prior notification to, and clearance in advance by, the Central Bank.

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

\* Fees are a percentage of NAV.

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

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

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

- (i) In the following currencies: USD, EUR, GBP, CHF, NOK, SEK, CAD, ZAR, JPY, SGD, HKD.
- (ii) As Accumulating Classes as well as Distributing Classes. Please refer to the “Dividend Policy” section.
- (iii) As Hedged Classes as well as unhedged Classes. Further details on Class hedging can be found under “Class Hedging” in the “General” section of the Prospectus. Where a Class is denominated in a currency other than the Base Currency, unless the class is designated as a Hedged Class, the currency exposure of that Class to the Base Currency will not be hedged to the relevant Class Currency.

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## INVESTMENT OBJECTIVE AND POLICIES

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### Investment Objective

The Fund seeks 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.

### Investment Policy

To pursue its goals, the Fund will normally invest at least 90% of its Net Asset Value in the common stock of large companies worldwide which meet the fundamental criteria as described in the process below.

The Fund will seek to achieve its objective by primarily investing in equity and equity-related securities of large capitalisation companies listed or traded on a Recognised Market. The Fund focuses on "blue chip" multinational companies with total market values of more than US\$5 billion. "Blue chip" companies are established companies that are considered "known quantities." These companies often have a long record of profit growth and dividend payment and a reputation for quality management products and services. Multinational companies are large, established, globally managed companies that manufacture and distribute their products and services throughout the world. The Fund may invest in companies from emerging market countries but such investments will not exceed 20% of its Net Asset Value.

The Fund may also invest in U.S. dollar-denominated American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs), each of which are considered common stock for purposes of the Fund's policy. ADRs typically are issued by U.S. banks or trust companies and represent indirect ownership interests in securities of non-U.S. issuers that are publicly-traded in overseas markets. ADRs are traded in the United States on national securities exchanges and in the over-the-counter market, and may be converted into the underlying non-U.S. securities. The Fund may purchase ADRs through "sponsored" or "unsponsored" facilities. A sponsored facility is established jointly by the issuer of the underlying security and a depository. A depository may establish an unsponsored facility without participation by the issuer of the underlying security. A GDR is very similar to an ADR. It is a type of bank certificate that represents shares in a non-U.S. company, such that a non-U.S. branch of an international bank then holds the shares. The shares themselves trade in their domestic markets, but, globally, various bank branches offer exposure to the shares through GDRs.

In choosing stocks, the Investment Manager first identifies economic sectors that it believes will expand over the next three to five years or longer. This is achieved through establishing a broad overview of such sectors which is then used to direct its research efforts towards the economic sectors and companies which are most aligned with Fund's investment objective and policies. To establish this overview, the Investment Manager considers the economic, demographic, and regulatory trends that it deems important for the future profit potential of various sectors. For example, rising disposable incomes in emerging markets are a key factor underlying the long-term attractiveness of many companies in the consumer staples sector. This overview is reviewed quarterly by the Investment Manager. The stocks within the sectors identified through this process are then subjected to initial considerations such as market capitalisation, free float and daily trading volumes based on last 30 and 90 day averages, to identify the companies which the Investment Manager considers to have the appropriate size and liquidity for further research.

Following the foregoing analysis, the Investment Manager then analyses the sectors identified to highlight attractive industries within them. The Investment Manager is seeking confidence that profits

within an industry can grow at a sustainable, attractive rate and assesses an industry's characteristics, trends, barriers to entry and competitors. Such characteristics and trends include analysing how profit margins and capital requirements have changed over time for participants in the industry and the competitive positions of such participants and whether they are stable and sustainable.

Within industries identified as attractive by the previous step, the Investment Manager focuses on trying to distinguish the winning competitors within such industries, with a view to discovering whether a potential investment is a dominant company positioned to capture and grow the lion's share of its industry's profits. This is done by analysing the company's industry leadership, global prominence, management expertise, financial strength and projecting its future growth and returns.

The relative value of potential investments in dominant companies within attractive industries is assessed using the Investment Manager's proprietary, multi-dimensional model, to identify whether an issuer offers attractive returns with limited risk, compared to the other companies under consideration. This analysis allows the Investment Manager to set a target price for purchases and sales, using comparable companies' valuations, market analysis and discounted cash flow analysis.

Investors should refer to "*Sustainable Finance*" in the "*Investment Objectives and Policies*" section of the Prospectus for details of the Investment Manager's internal environmental, social and governance ("**ESG**") factor research process including, but not limited to, the identification of sustainability risk factors and their subsequent integration into the investment process of the Fund, as described above. The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities.

The Investment Manager performs ongoing due diligence and research into a reduced universe of investable companies in order to inform portfolio holdings and changes.

The Fund employs a "buy-and-hold" investment strategy and anticipates an annual portfolio turnover of below 15%. A "buy-and-hold" strategy is an investment strategy characterized by a low portfolio turnover rate, which helps reduce the Fund's trading costs and minimizes tax liability by limiting the distribution of capital gains. The Fund typically sells a stock when the Investment Manager believes there is a significant adverse change in a company's business fundamentals that may lead to a sustained impairment in earnings power.

The Fund uses the MSCI World Index and the MSCI ACWI Index for performance comparison purposes only. The Fund does not use these benchmarks or any others as a starting point for portfolio construction. Portfolio construction is based on the process described above and the Investment Manager does not consider benchmark divergence in the construction or investment process. The Fund can invest in securities which are not part of these benchmarks and there are no allocation constraints with respect to non-benchmark securities. However, given that the Fund will invest in large, dominant companies with considerable market share it is likely that a substantial portion of its portfolio will be benchmark securities.

The MSCI World Index is designed to capture large and mid-cap representation across 23 developed market countries. As of March 31, 2020, it had more than 1,643 constituents and covered approximately 85% of the free float-adjusted market capitalisation in each country. Further information on the MSCI World Index can be found at <https://www.msci.com/developed-markets>.

The MSCI ACWI Index is a global equity index, which is designed to represent the performance of the full opportunity set of large- and mid-cap stocks across 23 developed and 26 emerging markets. As of December 2019, it covers more than 3,000 constituents across 11 economic sectors and approximately

85% of the free float-adjusted market capitalisation in each market. Further information on the MSCI ACWI Index can be found at <https://www.msci.com/acwi>.

The Fund may invest in money market instruments such as treasury bills, municipal bonds and commercial paper for the purposes of cash management. The Fund will not invest in any collective investment schemes.

The Investment Manager may, on behalf of the Fund and subject to the conditions and limits set out in the Central Bank UCITS Regulations, use FDI which give exposure to foreign exchange for Class hedging purposes only. Such techniques and instruments may include investments in exchange-traded or over-the-counter (“OTC”) FDI (futures and currency forwards, which may be used to manage currency risk). Further detail regarding the use of the above derivatives and their risks are set out in the “*Investment Objectives and Policies*” section of the Prospectus and under “*Derivative Risks*” in the “*Risk Considerations*” section of the Prospectus.

The Fund will not use swaps, or engage in repurchase agreements, reverse repurchase agreements or stock lending.

### **Borrowing and Leverage**

The Fund may be leveraged through the use of derivatives for currency hedging purposes only. The Fund’s resulting global exposure will not exceed its total net assets, i.e. the Fund may not be leveraged in excess of 100% of its Net Asset Value, through the use of derivatives. The ICAV will use the commitment approach to calculate the global exposure of the Fund, as described in detail in the risk management process document of the ICAV.

The Fund will be subject to the borrowing restrictions pursuant to the UCITS Regulations, as set out in the “*Borrowing Policy*” section of the Prospectus.

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## **INVESTOR PROFILE**

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The Fund is suitable for investors seeking capital growth over a long-term and are willing to accept capital risk. The Fund is not a complete investment program. You should carefully consider your own investment goals and risk tolerance before investing in the Fund.

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## **RISK CONSIDERATIONS**

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There can be no assurance that the Fund’s investments will be successful or that the investment objectives of the Fund will be achieved. Investors should be aware of the risks of the Fund including, but not limited to, the risks described in the “*Risk Considerations*” section of the Prospectus. An investment in the Fund is suitable only for persons who are in a position to take such risks.

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## **DIVIDEND POLICY**

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### *Accumulating Class Shares*

The Directors do not currently intend to declare any dividends in respect of the Accumulating Class Shares. Accordingly, net investment income on the Fund’s investments attributable to the Accumulating Class Shares is expected to be retained by the Fund, which will result in an increase in the Net Asset Value per Share of the Accumulating Class Shares.

The Directors nevertheless retain the right to declare dividends in respect of such net investment income on the Fund's investments attributable to the Accumulating Class Shares in their sole discretion. In the event that the Directors determine to declare dividends in respect of the Accumulating Class Shares in the Fund, Shareholders will be notified in advance of any such change in the dividend policy (including the date by which dividends will be paid and the method by which dividends will be paid) and full details will be disclosed in an updated Supplement.

#### *Distributing Class Shares*

Subject to the "*Dividend Distribution Policy*" section of the Prospectus, the Directors may, in their sole discretion, declare dividends in respect of the Distributing Class Shares. Dividends will normally be declared quarterly on the last Business Day of each calendar quarter. The Directors nevertheless retain the right to withhold the payment of dividends in respect of Distributing Class Shares. In the event that the Directors determine to withhold the payment of dividends in respect of the Distributing Class Shares in the Fund, Shareholders will be notified in advance of any such change in the dividend policy and full details will be disclosed in an updated Supplement.

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## FEES AND EXPENSES

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The following fees and expenses apply in respect of the Fund. Please see the "*The Fund*" section and the "*Fees and Expenses*" section of the Prospectus for further detail in relation to the fees and expenses of the ICAV and Fund.

#### *Investment Management Fee*

The Investment Manager will receive an investment management fee (the "**Investment Management Fee**") in respect of each Class for the provision of investment management services to the Fund. The Investment Management Fee in respect of a Class will be up to the annualized percentage rate of the Net Asset Value of the Class set out in the table contained in the "*The Fund*" section. The Investment Management Fee is accrued daily and paid monthly, in arrears.

The Investment Management Fee in respect of a Share Class is calculated on each Business Day by applying the relevant rate for the Share Class to the Net Asset Value of the Share Class for that Business Day.

Notwithstanding the foregoing, the Investment Manager may, in its sole discretion, during any period, elect to waive a portion of its fees with respect to the entire Fund or any Class without notice to Shareholders. In addition, the Fund may issue Shares of a separate Class that may calculate the Investment Management Fee differently or charge a lower Investment Management Fee.

In addition, the Investment Manager shall be entitled to be reimbursed all reasonable out-of-pocket expenses properly incurred which shall be payable out of the assets of the Fund.

#### *Management, Administration and Depositary Fees and Other Operating Expenses*

Each Class will also be subject to an Other Expenses Cap of up to the annualized percentage rate of the Net Asset Value of the Class set out in the table contained in the "*The Fund*" section. The Other Expenses Cap is accrued daily and paid monthly, in arrears. Please refer to the information under "*Management, Administration and Depositary Fees and Other Operating Expenses*" in the "*Fees and Expenses*" section of the Prospectus for further details.



The Fund is also subject to other fees, costs and expenses, not included within the Other Expenses Cap, as more particularly set out in the Prospectus.

#### *Sales charge*

Class R Shares in the Fund will be subject to a sales charge of up to the percentage of the net subscription amount set out in the table contained in the “*The Fund*” section. This sales charge will be payable to the Investment Manager, in its capacity as distributor of the Fund, which will pay it in its entirety to the relevant sub-distributor. Such a charge may be waived in the sole discretion of the Directors.

#### *Redemption charge*

Class R Shares in the Fund will be subject to a redemption charge of up to the percentage of the net redemption amount set out in the table contained in the “*The Fund*” section. This redemption charge will be payable to the Investment Manager, in its capacity as distributor of the Fund, which will pay it in its entirety to the relevant sub-distributor. Such a charge may be waived in the sole discretion of the Directors.

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## **SUBSCRIPTION AND REDEMPTION OF SHARES**

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### **Eligible Investors**

Subject to the “*Transfer of Shares*” section in the Prospectus, applicants will be obliged to certify that they are not U.S. Persons.

The ICAV and the Administrator reserve the right to reject in whole or in part any application for Shares. Where an application for Shares is rejected, the subscription monies will be returned to the applicant at the applicant’s cost and risk and no interest or other compensation will be payable in respect of such returned monies.

### **Initial Offer Price**

Shares in all Share Classes will be available at the initial offer price as set out below during the initial offer period which will commence at 9.00 am (Irish time) on 2 November 2020 and will end at 5.00 pm (Irish time) on 30 November 2020 or such other date and/or time as the Manager may determine and notify to the Central Bank (the “**Initial Offer Period**”).

The initial offer price per Share for each Share Class will be US\$100 (together with any applicable Duties and Charges) or its equivalent in the class currency of the relevant Share Class. After the initial issue of Shares in any Class, the Shares in such Class will be issued on the relevant Dealing Day at the relevant Net Asset Value per Share (together with any applicable Duties and Charges) for the applicable Class on the terms and in accordance with the procedures described herein and in the Prospectus. Following the launch of the Fund, details of which Share Classes are available for subscription at the initial offer price will be available from the Investment Manager.

### **Applications for Shares**

Applications for Shares in the Fund should be made by written application using the Subscription Agreement available from the Administrator. Subscription Agreements, duly completed together with all supporting documentation in relation to money laundering prevention checks, should be sent to the

Administrator, in accordance with the instructions contained in the Subscription Agreement, prior to the Subscription Cut-Off Time. Subscription Agreements may be sent by facsimile or electronic means (e.g. via clearing platform/SWIFT trading) provided that the signed original version (including all support documentation in relation to money laundering prevention checks) is sent to the Administrator by post immediately thereafter. Subsequent purchases of Shares, following an initial subscription pursuant to a properly completed Subscription Agreement, may be made by completing and submitting an Additional Subscription Agreement to the Administrator. Additional Subscription Agreements may be sent by facsimile or electronic means (e.g. via clearing platform/SWIFT trading) as previously agreed with the Administrator. Subscription monies must be paid in the relevant Class Currency and must be paid by wire transfer to the bank account of the Administrator.

During the Initial Offer Period, cleared funds representing the initial offer price plus must be received by the ICAV by the final Business Day of the Initial Offer Period. After the Initial Offer Period, cleared funds representing the subscription monies must be received by the ICAV by the third Business Day following the relevant Dealing Day (or such other period as the Manager may determine). If cleared funds representing the subscription monies are not received by the ICAV by the third Business Day following the relevant Dealing Day, or such other day as is determined by the Manager from time to time, the Manager reserves the right to reject the subscription and/or cancel the provisional allotment of Shares, as appropriate. In such an event the investor will indemnify the ICAV, the Management Company, the Investment Manager, the Administrator and any of their respective affiliates for any and all claims, losses, liabilities or damages (including attorneys' fees and other related out-of-pocket expenses) suffered or incurred by any such person as a result of the investor not remitting the amount of its subscription by the due date for such subscription or otherwise failing to comply with the terms of such Subscription Agreement. In the event that the Manager decides not to cancel a provisional allotment of Shares notwithstanding that cleared funds have been received by the ICAV after the relevant cut-off time, the Manager reserves the right to charge interest on such subscription monies at prevailing interest rates commencing on the fourth Business Day following the relevant Dealing Day. In addition, upon the failure of a Shareholder to pay subscription monies by the date due, the Manager may, in their sole discretion, redeem any Shares held by the Shareholder in the ICAV and apply the redemption proceeds in satisfaction of the Shareholder's liabilities to the ICAV, the Management Company, the Investment Manager or any of their respective affiliates pursuant to the indemnity described above. Please see "*Redemption of Shares – Mandatory Redemption of Shares, Forfeiture of Dividend and Deduction of Tax*" in the Prospectus.

The ICAV or the Administrator may, in its sole discretion, reject any subscription in whole or in part without reason.

Shares in the Fund will be issued on the terms and in accordance with the procedures described in the Prospectus.

### **Redemption Applications**

Shareholders may request that Shares be redeemed on any Dealing Day by completing and submitting a Redemption Application to the Administrator in accordance with the procedures set out in the Prospectus. Redemption Applications will generally not be accepted after the Redemption Cut-Off Time. Redemption Applications received after the relevant Redemption Cut-Off Time will be held over until the next applicable Dealing Day, unless the Manager determines in their sole discretion, in exceptional circumstances and where such Redemption Applications are received before the earliest relevant Valuation Point, to accept such Redemption Applications on the relevant Dealing Day.

Shares will be redeemed at the applicable Net Asset Value per Share (subject to any applicable Duties and Charges) on the Dealing Day as of which the redemption is affected. Subject to any provisions contained herein, distributions in respect of redemptions will be paid in full (on the basis of unaudited data) in the applicable Class Currency of the Shares being redeemed normally within three Business Days after the relevant Dealing Day and in any event will not exceed ten (10) business days. All payments will be made by transfer to the bank account previously designated by Shareholders for such purpose.