

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 2023**

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DIRECTORS AND OTHER INFORMATION

Directors

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

Registered Office

70 Sir John Rogerson's Quay
Dublin 2
Ireland

Manager

Carne Global Fund Managers (Ireland) Limited¹
From 1 November 2023
3rd Floor
55 Charlemont Place
Dublin
D02 F985
Ireland

Up until 31 October 2023

2nd Floor
Block E, Iveagh Court
Harcourt Road
Dublin 2
Ireland

Investment Manager

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

Independent Auditors

Ernst & Young
Harcourt Centre
Harcourt Street
Dublin 2
Ireland

Legal Advisors as to Irish Law

Matheson
70 Sir John Rogerson's Quay
Dublin 2
Ireland

Depositary

From 3 July 2023
CACEIS Investor Services Bank S.A.,
Dublin Branch¹
4th Floor
One George's Quay Plaza
George's Quay
Dublin 2
Ireland

Up until 3 July 2023

RBC Investor Services Bank S.A., Dublin Branch¹
4th Floor
One George's Quay Plaza
George's Quay
Dublin 2
Ireland

Administrator, Registrar and Transfer Agent

From 3 July 2023
CACEIS Investor Services Ireland Limited¹
4th Floor
One George's Quay Plaza
George's Quay
Dublin 2
Ireland

Up until 3 July 2023

RBC Investor Services Ireland Limited¹
4th Floor
One George's Quay Plaza
George's Quay
Dublin 2
Ireland

Secretary

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

[^]Independent non-executive Director

^{*}Non-executive Directors

¹See Events during the Financial Year on page 38.

DIRECTORS' REPORT **For the financial year ended 31 December 2023**

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 2023, which includes Sarofim Global Equity Fund ("the Fund"), being the only Fund in operation at 31 December 2023. 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 2023 (continued)

Directors' Responsibilities Statement (continued)

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the ICAV and enable them to ensure that the financial statements comply with the ICAV Act 2015. To ensure that adequate accounting records are kept in accordance with the ICAV Act 2015, the Directors of the ICAV have employed a service organisation, CACEIS 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, CACEIS 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 2023 are set out on pages 16 to 19.

Distributions

During the financial year ended 31 December 2023, there were no distributions made by the ICAV (31 December 2022: 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 2023 (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 2023 (31 December 2022: 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 of the Manager are 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 2023 (continued)

Going Concern

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

Independent Auditors

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

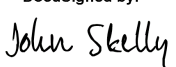
Adequate Accounting Records

The Directors ensure compliance with the ICAV's obligation to maintain adequate accounting records by appointing a competent person to be responsible for them. The accounting records are kept by the Administrator at CACEIS 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:

0B40ADF262F6489...
Deirdre O'Reilly
Director

DocuSigned by:

AC6976E229354C0...
John Skelly
Director

Date: 4 April 2024

INVESTMENT MANAGER'S REPORT For the financial year ended 31 December 2023

2023 PERFORMANCE SUMMARY

For the full year, the Sarofim Global Equity Fund (the "Fund") posted a net performance of 23.05% (based on the M share class¹) underperforming the MSCI World which posted a 23.79% performance.

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 Clas Inception
Class M USD Accumulating %	4.11	11.00	23.05	23.05	7.50	8.43
MSCI World (Net) USD %	4.91	11.42	23.79	23.79	7.27	8.76
MSCI ACWI (Net) USD %	4.80	11.03	22.20	22.20	5.75	7.38

Market Review:

The MSCI World Index (the "Index") steadily appreciated over the 12-month period ended December 31, 2023, returning 23.8% to rebound from a challenging 2022. Towards the end of the year, investor enthusiasm was driven by hopes that the U.S. Federal Reserve (the "Fed") could successfully engineer a soft landing, as inflation began to cool while the U.S. economy remained resilient. Expectations that global monetary tightening policies were nearing an end propelled the stock market in the fourth quarter. However, persistently high inflation, an uneven recovery in China tempered sentiment, and a tepid economic outlook from corporations.

After raising the Federal Funds Rate to the current 5.25% - 5.50% range in July, the Fed has held rates steady in each subsequent meeting. The rate hiking campaign has offered signs of successfully taming inflation, as the headline Consumer Price Index rate was 3.1% for the 12 months ending November 2023, a precipitous decline from recent highs of 9.1% in June of 2022. Furthermore, while the U.S. labor market and wage growth remained above Fed targets, both showed signs of softening. With these positive indicators, conviction strengthened that the Federal Funds rate hike campaign had ended and investors began to anticipate the timing of potential rate cuts in 2024.

In Europe, the European Central Bank (the "ECB") and the Bank of England (the "BoE") continued their rate hike campaigns to fight inflation over the year, and each agency signaled a recent satisfaction with current monetary policy levels. The ECB left its benchmark rate unchanged for the second time in a row during its December meeting and after ten consecutive hikes, while the BoE held rates flat for the third time in a row during their December session. Throughout the year, investors saw inflation indicators lessen without adversely impacting economic activity.

An economic slowdown persists in China, where distress in the real estate sector and high youth unemployment has weakened consumer confidence and spending. Investors had expected China to emerge from Zero-COVID lockdowns with a strong rebound in economic activity, and the disappointing data has been a drag for global companies with Chinese exposure. In response, the Chinese government enacted several stimulus measures designed to jumpstart growth and spending with mixed results thus far.

Consistent themes from management teams arose during the earnings seasons over the course of the year. Internally, companies are focused on implementing cost-saving initiatives and leveraging artificial intelligence to optimize performance and reduce expenses. Management teams have also noted the financial impacts of a resilient U.S. consumer and an uneven recovery in China.

Within the Index, the information technology, communication services, and consumer discretionary sectors were relative outperformers while the utilities, consumer staples, and energy sectors were relative laggards in the period.

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 2023 (continued)

2023 PERFORMANCE SUMMARY (continued)

Performance Summary

The Sarofim Global Equity Fund (the "Fund") underperformed the Index in the 12-month period ended December 31, 2023. Within the health care sector, the Fund's strategic group of holdings outpaced the broader sector to bolster results. The Fund benefited from the dual impact of positive allocation and selection effects within the financial sector, where the Fund did not have exposure to the distressed U.S. regional banks. The Fund also benefited from its strategic underweight allocation to the utilities sector. Conversely, an overweight allocation in the energy sector resulted in a negative allocation effect, which, combined with a negative selection effect, led to an overall negative contribution effect. Within the information technology sector, the impact of a negative stock selection effect detracted from relative performance in the period. In the consumer staples sector, an overweight allocation contributed to a negative allocation effect, which hindered relative performance.

Top Contributors

The top contributors to relative performance include Microsoft Corporation, Apple Inc., Novo Nordisk A/S, and L'Oréal S.A.

Top Detractors

The top detractors from relative performance include Chevron Corporation, AIA Group Limited, Diageo PLC, Air Products and Chemicals Inc., and Coca-Cola Company.

Market Outlook

With the Federal Funds Rate at its highest levels since 2007 and signals from the Fed that rate cuts may be coming in 2024, the market has embraced a more bullish outlook. While we saw great progress on taming inflation and data points reflecting a resilient U.S. economy anchored by strong consumption trends, there remain uncertainties, including geopolitical risks and the potential for inflation to reaccelerate. If inflation deviates from its downward path, we may see a reversal from central banks' stable outlook and the potential for rate hikes to resume. China's uneven recovery and a looming economic slowdown in Europe are headwinds for the global economy.

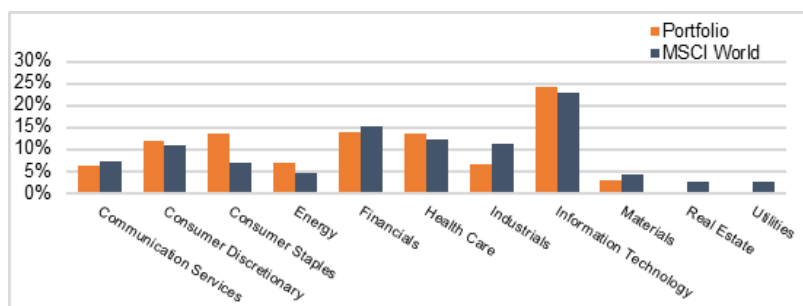
The Sarofim Global Equity Fund remains focused on identifying companies with better credit quality, strong balance sheets, pricing power, and the capability to self-fund growth and expansion plans. Companies with these characteristics should be better positioned to withstand macroeconomic headwinds and generate attractive returns while continuing capital distribution plans to shareholders. We have been focused on the broader financial implications of a prolonged tightening monetary policy environment and have re-evaluated our holdings through this lens by determining, amongst other considerations, whether stocks in our portfolio are exposed to risk related to capital, labor, or energy requirements. The businesses in which we invest minimize exposure to these risks and naturally exhibit higher margins and returns on capital, giving them an advantage in dealing with changing economic conditions and in consistently generating free cash flow, which positions our portfolio to outperform over a long-term investment horizon.

INVESTMENT MANAGER'S REPORT
For the financial year ended 31 December 2023 (continued)

2023 PERFORMANCE SUMMARY (continued)

Fund Data (as of the end of the period)

Sectoral Exposure



Portfolio Summary

	Portfolio	MSCI World	MSCI ACWI
# of Securities	42	1480	2921
Portfolio Value (USD)	138,099,506		
% Cash	0.47%		
% of Top 10 (total portfolio)	47.45	20.51	18.36
Market Cap. (USD m)	752,424	510,340	468,197
Dividend Yield	1.52	1.93	2.03
Price/Earnings (2023E)	22.51	17.28	16.50
Est 3 Yr EPS Growth	13.70%	4.86%	3.88%
Net Debt/Total Equity	40.27	94.81	88.38
ROE	41.51	16.26	15.87
7 day fund liquidity	100%		
Annual turnover ¹	7.34%		

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

Geographical exposure

	Geographical Exposure								
	United States	Canada	South America	United Kingdom	Continental Europe	Scandinavia	Japan	Asia ex-Japan	Other
Global Equity Portfolio	65.5%	2.3%	0.0%	4.8%	18.6%	6.7%	1.2%	1.0%	0.0%
MSCI World	69.9%	3.2%	0.0%	4.0%	11.4%	2.2%	6.0%	3.1%	0.2%
Sustainable Growth Strategy by Profit	49.6%	2.3%	5.5%	1.4%	15.2%	1.3%	3.2%	17.8%	3.7%

INVESTMENT MANAGER'S REPORT
For the financial year ended 31 December 2023 (continued)

2023 PERFORMANCE SUMMARY (continued)

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

Market Cap Composition

Market Cap Composition		
Market Cap Breakdown	Portfolio (%)	MSCI World (%)
USD 0 - USD 5bn	0.00	0.28
USD 5 - USD 10bn	0.00	3.03
USD 10bn - USD 100bn	16.70	42.79
>USD 100bn	83.30	53.90

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

Fayez Sarofim & Co.
April 2024

**Report of the Depositary to the Shareholders
For the year ended 31 December 2023**

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 2023:

- (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 Robert Lucas
on 2024-04-10 10:27:23 GMT

e-Signed by Eoghan Cassidy
on 2024-04-10 10:37:49 GMT

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

Date: 10 April 2024

CACEIS Investor Services Bank S.A., Dublin Branch

4th Floor One George's Quay Plaza, George's Quay, Dublin 2, Ireland
CACEIS Investor Services Bank S.A., Dublin branch of CACEIS Investor Services Bank S.A. a company
incorporated under the laws of Luxembourg, registered office: 14, Porte de France, L-4360, Esch-sur-Alzette, Luxembourg
Registered in Ireland under number 905449
Tel. +353 1 613 0400
www.caceis.com

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SAROFIM ICAV

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Sarofim ICAV ('the ICAV') for the year ended December 2023, which comprise the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders and notes to the financial statements, including the summary of significant accounting policies set out in note 3. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the ICAV as at 31 December 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Act 2015, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

Basis for opinion

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

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

Conclusions relating to going concern

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

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

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

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

Other information

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

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

We have nothing to report in this regard.

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

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

Respective responsibilities

Responsibilities of directors for the financial statements

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

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

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

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: 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.

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: 9 April 2024

STATEMENT OF FINANCIAL POSITION
As at 31 December 2023

	Note	Sarofim Global Equity Fund 31 December 2023 USD	Sarofim Global Equity Fund 31 December 2022 USD
Assets			
Financial assets at fair value through profit or loss			
Investments in transferable securities	9,3	137,456,866	129,237,123
Investments in financial derivative instruments (assets)	9,3	-	64,578
Cash and cash equivalents	10	1,968,651	566,435
Dividends and interest receivable		62,327	95,958
Amount receivable on sale of investments		664,520	-
Receivable from Investment Manager	6	38,657	13,286
Other assets		5,284	25,726
		140,196,305	130,003,106
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	99,801	17,562
Management Company fees payable	6	7,207	-
Depositary fees payable	6	5,158	4,555
Administrator fees payable	6	8,643	6,419
Audit fees payable	6	879	9,305
Directors fees and expenses payable	6	1,485	10,744
Legal fees payable		11,184	44,673
Payable for investment purchased		1,997,470	81,571
Consulting fees payable		15,437	31,646
Financial statements fees payable		439	428
FATCA fees payable		1,521	5,425
Other liabilities		2,880	40,468
		2,152,104	255,915
Net assets attributable to redeemable participating shareholders		138,044,201	129,747,191

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

STATEMENT OF FINANCIAL POSITION (continued)
As at 31 December 2023

	Note	Sarofim Global Equity Fund 31 December 2023	Sarofim Global Equity Fund 31 December 2022
Redeemable participating shares – Class M - USD	5, 14	938,296.505	938,296.505
Net asset value per share – Class M - USD		USD 128.25	USD 104.18
Redeemable participating shares – Class IF - GBP	5, 14	66,885.411	31,848.957
Net asset value per share – Class IF - GBP		GBP 107.56	GBP 92.37
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	70,140.276	252,548.092
Net asset value per share – Class IF – USD**		USD 121.70	USD 99.14

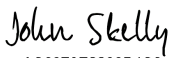
* Class IF - EUR was launched on 23 September 2022 and terminated on 9 May 2023.

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

Signed on behalf of the board of Directors on 4 April 2024 by:

DocuSigned by:

 9B49ADE262E64B9
Deirdre O'Reilly
 Director

DocuSigned by:

 AC0378E2289B4C0
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 2023

	Note	Sarofim Global Equity Fund 31 December 2023 USD	Sarofim Global Equity Fund 31 December 2022 USD
Investment Income			
Net realised gain/(loss) on investment in transferable securities		3,378,832	(4,790,578)
Net unrealised gain/(loss) on investment in transferable securities		23,285,447	(18,047,473)
Net realised gain on investment in derivative instruments		72,595	121,210
Net unrealised (loss)/gain on investment in derivative instruments		(61,545)	61,545
Net currency (loss)/gain on foreign exchange		(16,653)	14,408
Bank interest		50,637	40,080
Reimbursement from Investment Manager	6	25,371	12,803
Dividend income		2,181,732	1,712,606
Other income		99,965	4,228
Total investment income/(loss)		29,016,381	(20,871,171)
Operating expenses			
Investment Manager fees		82,240	16,808
Management company fees	6	49,231	29,498
Administrator fees	6	57,270	50,408
Depositary and depositary oversight fees	6	45,701	33,822
Audit fees	6	29,518	25,322
Directors' expenses	6	41,080	41,966
Legal fees		32,445	71,035
Bank interest		3	1,256
Transaction costs		40,857	40,235
Consulting fees		8,523	18,291
Financial statements fees		1,094	-
FATCA fees		2,697	2,626
Other expenses		73,233	101,690
Total operating expenses		463,892	432,957
Net income/(loss) for the financial year		28,552,489	(21,304,128)
Withholding tax	4	(466,614)	(388,705)
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares		28,085,875	(21,692,833)

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 2023

	Note	Sarofim Global Equity Fund 31 December 2023 USD	Sarofim Global Equity Fund 31 December 2022 USD
Net assets attributable to redeemable participating shareholders at beginning of the financial year		129,747,191	120,714,428
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares		28,085,875	(21,692,833)
Change due to subscriptions and redemptions of redeemable participating shares			
Subscriptions - Class IF - GBP		4,417,843	2,073,579
Subscriptions - Class IF – EUR*		-	2,971,650
Subscriptions - Class IF – USD**		11,112,174	25,683,804
Redemptions – Class IF - GBP		(82,319)	(3,437)
Redemptions – Class IF - EUR*		(3,851,675)	-
Redemptions – Class IF – USD**		(31,384,888)	-
Net (decrease)/increase in net assets resulting from redeemable participating share transactions	5	(19,788,865)	30,725,596
Net assets attributable to redeemable participating shareholders at end of the financial year		138,044,201	129,747,191

* Class IF - EUR was launched on 23 September 2022 and terminated on 9 May 2023.

** 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 2023

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 2023, 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 2023 (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 2023 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 2023 (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 in "Net realised and change in unrealised gain on financial assets and liabilities at fair value through profit and loss" in the statement of comprehensive income.

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

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

(ii) Initial Measurement

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

(iii) Subsequent measurement

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

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2023 (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

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

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

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2023 (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.

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

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

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

(g) Cash and Cash Equivalents

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

4. Taxation

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2023 (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 2023 (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 2023	Class M - USD 31 December 2022	Class IF - GBP 31 December 2023	Class IF - GBP 31 December 2022
Redeemable participating shares in issue at beginning of the financial year	938,296.505	938,296.505	31,848.957	14,362.699
Shares issued during the financial year	-	-	35,692.216	17,516.258
Shares redeemed during the financial year	-	-	(655.762)	(30.000)
Redeemable participating shares in issue at end of the financial year	938,296.505	938,296.505	66,885.411	31,848.957
	Class IF – EUR*	Class IF – EUR	Class IF – USD	Class IF – USD**
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
Redeemable participating shares in issue at beginning of the financial year	29,022.828	-	252,548.092	-
Shares issued during the financial year	-	29,022.828	99,942.094	252,548.092
Shares redeemed during the financial year	(29,022.828)	-	(282,349.910)	-
Redeemable participating shares in issue at end of the financial year	-	29,022.828	70,140.276	252,548.092

* Class IF - EUR was launched on 23 September 2022 and terminated on 9 May 2023.

** 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 2023 (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 2023 fees charged by the Investment Manager were USD 82,240 (31 December 2022: USD 16,808). As at 31 December 2023 fees of USD 99,801 were payable to the Investment Manager (31 December 2022: USD 17,562). There were no rebates for the financial year ended 31 December 2023 (31 December 2022: USD Nil).

Operating expenses for the financial year ended 31 December 2023 paid by the Investment Manager on behalf of ICAV amounted to USD 25,371 (31 December 2022: USD 12,803).

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 2023 performance fees were USD Nil (31 December 2022: USD Nil). As at 31 December 2023 performance fees of USD Nil were payable (31 December 2022: USD Nil).

Management, Administration and Depositary Fees and Other Operating Expenses

Manager fees charged for the financial year amounted to USD 49,231 (31 December 2022: USD 29,498). Manager fees payable at 31 December 2023 amounted to USD 7,207 (31 December 2022: USD Nil).

Administration fees charged for the financial year amounted to USD 57,270 (31 December 2022: USD 50,408). Administration fees payable at 31 December 2023 amounted to USD 8,643 (31 December 2022: USD 6,419).

Depositary fees charged for the financial year amounted to USD 45,701 (31 December 2022: USD 33,822). Depositary fees payable at 31 December 2023 amounted to USD 5,158 (31 December 2022: USD 4,555).

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.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2023 (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 2023 amounted to USD 41,080 (31 December 2022: USD 41,966). Director's fees payable at 31 December 2023 amounted to USD 1,485 (31 December 2022: USD 10,744).

Audit Fees

Fees and expenses paid and payable to the independent auditors, Ernst & Young, in respect of the period, relate entirely to the audit of the financial statements of the ICAV. There were no fees paid in respect of other assurance, tax advisory services or non-audit services provided by the auditors for the financial year ended 31 December 2023.

Audit fees charged for the financial year ended 31 December 2023 amounted to USD 29,518 (31 December 2022: USD 25,322) excluding VAT. Audit fees payable at 31 December 2023 amounted to USD 879 (31 December 2022: USD 9,305).

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.

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

Fayez Sarofim & Co held 100% shares in Share Class M as at 31 December 2023 which represents majority shareholding of 87.26% of the Net Asset Value of the ICAV at financial year end.

John Skelly, a Director of the ICAV is also a principal of Carne Global Financial Services Limited, the parent Company of the Manager. Carne Global Financial Services Limited earned fees during the financial year in respect of Fund governance services provided to the ICAV, the fees amounted to USD 41,079 (31 December 2022: USD 31,025) of which USD 1,350 (31 December 2022: USD Nil) was payable at financial 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 2023 (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.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2023 (continued)

8. Risks Associated with Financial Instruments (continued)

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

Market Risk

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

(i) Price risk

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

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

If the value of the transferable securities within financial assets at fair value through profit or loss at 31 December 2023 and 31 December 2022 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 2023	
Financial Assets at fair value through profit or loss	Fair Value/Notional (USD)	5% sensitivity (USD)
Investments in transferable securities	137,456,866	6,872,843

	31 December 2022	
Financial Assets at fair value through profit or loss	Fair Value/Notional (USD)	5% sensitivity (USD)
Investments in transferable securities	129,237,123	5,981,518

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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023 (continued)

8. Risks Associated with Financial Instruments (continued)

Market Risk (continued)

(ii) Foreign currency risk (continued)

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

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

The following tables set out the Fund's total exposure to foreign currency risk and the net exposure to foreign currencies in USD at 31 December 2023 and 31 December 2022:

Currency	Investments 31 December 2023 USD	Other Monetary Assets and Liabilities 31 December 2023 USD	Hedge Amounts 31 December 2023 USD	Total Foreign Currency Exposure 31 December 2023 USD	5% Sensitivity 31 December 2023 USD
CAD	-	4,229	-	4,229	211
CHF	4,717,030	-	-	4,717,030	235,852
DKK	6,502,660	1	-	6,502,661	325,133
EUR	20,774,743	(68,264)	-	20,706,479	1,035,324
GBP	6,617,544	(212,856)	-	6,404,688	320,234
HKD	1,336,427	664,520	-	2,000,947	100,047
JPY	1,691,005	(1)	-	1,691,004	84,550
SEK	2,731,160	(288,451)	-	2,442,709	122,135
Total	44,370,569	99,178	-	44,469,747	2,223,486

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

If the exchange rate 31 December 2023 and 31 December 2022 between the Fund's functional currency and all other currencies had increased/decreased by 5% with all other variables held constant, net assets would increase/decrease by the amounts shown in the above table. 5% represents management's best estimate of a reasonable shift in value, having regard to historic market trends.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2023 (continued)**8. Risks Associated with Financial Instruments (continued)****(iii) Interest rate risk**

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

An increase in interest rates of 1% against floating financial assets at the Statement of Financial Position date would have increased/decreased net assets by USD 19,687 (31 December 2022: USD 5,663). 1% represents management's best estimate of a reasonable shift in value, having regard to historic market trends.

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

Liquidity Risk

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

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

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2023 (continued)

8. Risks Associated with Financial Instruments (continued)

Liquidity Risk (continued)

At 31 December 2023 and 31 December 2022, 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:

31 December 2023	Less than 1 month USD	1 to 3 months USD	>3 months USD	Total USD
Investment management fees payable	99,801	-	-	99,801
Management Company Fee payable	7,207	-	-	7,207
Depositary fees payable	5,158	-	-	5,158
Administrator fees payable	8,643	-	-	8,643
Audit fees payable	879	-	-	879
Directors fees and expenses payable	1,485	-	-	1,485
Legal fees payable	11,184	-	-	11,184
Payable for investment purchased	1,997,470	-	-	1,997,470
Consulting fees payable	15,437	-	-	15,437
Financial Statements fees payable	439	-	-	439
FATCA fees payable	1,521	-	-	1,521
Other liabilities	2,880	-	-	2,880
Net assets attributable to holders of redeemable participating shareholders	138,044,201	-	-	138,044,201
Total	140,196,305	-	-	140,196,305

31 December 2022	Less than 1 month USD	1 to 3 months USD	>3 months USD	Total USD
Investment management fees payable				
- 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

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2023 (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 is exposed to the credit risk of the Depositary as counterparty where cash is held by the Depositary. In the event of insolvency of the Depositary, the ICAV will be treated as a general creditor of the Depositary in relation to cash holdings of the Fund. The Fund's securities are however maintained by the Depositary or its sub-custodians in segregated accounts and should be protected in the event of insolvency of the Depositary or its sub-custodians. The ICAV monitors this risk by monitoring the credit quality and financial position of the Depositary.

As at 31 December 2023, the counterparty of the ICAV is CACEIS Investor Services Bank S.A., Dublin Branch (31 December 2022: RBC Investor Services Bank S.A.). As at 31 December 2023 CACEIS Investor Services Bank S.A., Dublin Branch has a credit rating of A+ (RBC Investor Services Bank S.A., Dublin Branch as at 31 December 2022: 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 2023	31 December 2022
	USD	USD
Investments in financial derivative instruments	-	64,578
Cash at bank:		
CACEIS Investor Services Bank S.A., Dublin Branch	1,968,651	-
RBC Investor Services Bank S.A., Dublin Branch	-	566,435
Total	1,968,651	631,013

Capital management

The capital of the Fund is represented by the net assets attributable to holders of redeemable participating shares. The amount of net assets attributable to holders of redeemable participating shares can change significantly on a monthly basis, as the Fund is subject to monthly subscriptions and redemptions at the discretion of shareholders.

The Fund's objectives for managing capital are:

- To invest the capital in investments meeting the description, risk exposure and expected return indicated in its Prospectus;
- To achieve returns while safeguarding capital by using the investment strategies indicated in its Prospectus;
- To maintain sufficient liquidity to meet the expenses of the Fund, and to meet withdrawal requests as they arise; and
- To maintain sufficient size to make the operation of the Fund cost-efficient.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023 (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 financial year.

The following table summarises the inputs used to value the Fund's assets and liabilities measured at fair value on a recurring basis as of 31 December 2023:

	31 December 2023 USD	Level 1 USD	Level 2 USD	Level 3 USD
Financial assets at fair value through profit and loss				
Investments in transferable securities				
- Equities	137,456,866	137,456,866	-	-
	137,456,866	137,456,866	-	-

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	-

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023 (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

Cash balances are held by CACEIS Investor Services Bank S.A., Dublin Branch (31 December 2022: RBC Investor Services Bank S.A., Dublin Branch). As at 31 December 2023 and 31 December 2022, the following is the cash balance held at bank:

Counterparties	31 December 2023 USD	31 December 2022 USD
Cash at bank		
CACEIS Investor Services Bank S.A., Dublin Branch	1,968,651	-
RBC Investor Services Bank S.A., Dublin Branch	-	566,435
Bank overdraft		
RBC Investor Services Bank S.A., Dublin Branch	-	(86)
Total net cash	1,968,651	566,349

11. Exchange Rates

The following exchange rates were used to translate assets and liabilities into USD as at 31 December 2023 and 31 December 2022:

	31 December 2023	31 December 2022
CAD	0.754689	0.738552
CHF	1.188990	1.081490
DKK	0.148089	0.143951
EUR	1.103950	1.070450
GBP	1.274650	1.208950
HKD	0.128066	0.128116
JPY	0.007092	0.007620
SEK	0.099147	0.095833

12. Distributions

There were no distributions made by the Fund during the financial year ended 31 December 2023 (31 December 2022: USD Nil).

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2023 (continued)

13. Net Asset Reconciliation

As at 31 December 2023, the formation expenses has been fully amortised and there was no difference between the Net Asset Value disclosed in these financial statements and the published valuation.

The Net Asset Value in the 31 December 2022 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 2023

	Sarofim Global Equity Fund	
	Amount	Number of Shares
	USD	
Net Assets Attributable to Holders of Redeemable Shares		
Valuation in accordance with published NAV	138,044,201	1,075,322
Adjustment for formation expenses written off	-	-
Valuation in accordance with FRS 102	138,044,201	1,075,322

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

	Sarofim Global Equity Fund	
	31 December	31 December
	2023	
	2022	
Net Assets Value per Shares		
Class M - USD	USD 128.25	USD 104.18
Class IF - GBP	GBP 107.56	GBP 92.37
Class IF - EUR*	-	EUR 109.47
Class IF - USD**	USD 121.70	USD 99.14

	Sarofim Global Equity Fund	
	31 December	31 December
	2023	
	2022	
Net Assets Value per Shares As per Published NAV		
Class M - USD	USD 128.25	USD 104.23
Class IF - GBP	GBP 107.56	GBP 92.42
Class IF - EUR*	-	EUR 109.52
Class IF - USD**	USD 121.70	USD 99.19

* Class IF - EUR was launched on 23 September 2022 and terminated on 9 May 2023.

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

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2023 (continued)

14. Comparative Net Assets Information Reconciliation

	Sarofim Global Equity Fund		
	31 December 2023	31 December 2022	31 December 2021
Net Asset Value	135,108,215	129,747,191	120,714,428
Redeemable participating shares – Class M - USD	938,296.505	938,296.505	938,296.505
Net asset value per share Class M - USD	USD 128.25	USD 104.18	USD 126.57
Redeemable participating shares – Class IF - GBP	66,885.411	31,848.957	14,362.699
Net asset value per share Class IF – GBP	GBP 107.56	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 – USD**	70,140.276	252,548.092	-
Net asset value per share Class IF – USD**	USD 121.70	USD 99.14	-

* Class IF - EUR was launched on 23 September 2022 and terminated on 9 May 2023.

** Class IF was launched on 29 November 2022.

15. Contingent Liabilities

There are no commitments or contingencies as at the financial year ended 31 December 2023 (31 December 2022: USD Nil).

16. Significant Events during the Financial Year

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 2023, the 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.

Class IF – EUR was terminated on 9 May 2023.

In October 2022, CACEIS and Royal Bank of Canada (RBC) announced they had signed a memorandum of understanding for the intended acquisition by CACEIS of the European asset servicing business of RBC. As part of this acquisition, CACEIS would acquire the entire issued share capital of RBC Investor Services Bank S.A. (IS Bank). Completion of the sale of IS Bank occurred on 3 July 2023, following regulatory approval. As a result RBC Investor Services Ireland Limited has become CACEIS Investor Services Ireland Limited and RBC Investor Services Bank S.A., Dublin Branch has become CACEIS Investor Services Bank S.A., Dublin Branch.

Effective from 1 November 2023, the address for the Manager and ICAV Secretary have changed from 2nd Floor, Block E, Iveagh Court, Harcourt Road, Dublin D02 YT22 Ireland to 3rd Floor, 55 Charlemont Place, Dublin D02 F985 Ireland.

There were no other significant events that occurred during the financial year ending 31 December 2023.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2023 (continued)

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 2023 (31 December 2022: none).

19. Directed Brokerage Services

There was no directed brokerage services during the financial year ended 31 December 2023 (31 December 2022: none).

20. Approval of Financial Statements

The financial statements were approved and authorised for issue by the Directors on 4 April 2024.

SAROFIM ICAV

SCHEDULE OF INVESTMENT As at 31 December 2023

(expressed in USD)				
Description	Quantity	Currency	Fair Value	% net assets
1) INVESTMENTS				
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
1) LISTED SECURITIES: EQUITIES				
CANADA				
Canadian Pacific Kansas City Limited	39,320	USD	3,108,639	2.25
			3,108,639	2.25
DENMARK				
Novo Nordisk A/S	62,900	DKK	6,502,659	4.71
			6,502,659	4.71
FRANCE				
Air Liquide SA	11,030	EUR	2,144,537	1.55
EssilorLuxottica SA	10,260	EUR	2,056,896	1.49
L'Oreal SA	13,650	EUR	6,790,811	4.92
LVMH Moet Hennessy Louis Vuitton SE	7,210	EUR	5,839,072	4.23
			16,831,316	12.19
HONG KONG				
AIA Group Limited	153,350	HKD	1,336,426	0.97
			1,336,426	0.97
JAPAN				
Nintendo Company Limited	32,400	JPY	1,691,005	1.22
			1,691,005	1.22
NETHERLANDS				
ASML Holding NV	5,240	EUR	3,943,430	2.86
			3,943,430	2.86
SWEDEN				
Assa Abloy AB	94,890	SEK	2,731,160	1.98
			2,731,160	1.98
SWITZERLAND				
Nestle SA	25,290	CHF	2,932,080	2.12
Roche Holding AG	6,140	CHF	1,784,946	1.29
			4,717,026	3.41

SAROFIM ICAV

SCHEDULE OF INVESTMENT (continued) As at 31 December 2023

(expressed in USD) Description	Quantity	Currency	Fair Value	% net assets
UNITED KINGDOM				
AstraZeneca Plc	15,360	GBP	2,075,332	1.50
BAE Systems Plc	98,760	GBP	1,397,947	1.01
Diageo Plc	38,800	GBP	1,412,475	1.02
London Stock Exchange Group Plc	14,650	GBP	1,731,795	1.26
			6,617,549	4.79
UNITED STATES OF AMERICA				
Abbott Laboratories	20,455	USD	2,251,483	1.63
Adobe Inc.	3,355	USD	2,001,593	1.45
Air Products and Chemicals Inc.	6,905	USD	1,890,589	1.37
Alphabet Inc.	37,895	USD	5,340,542	3.87
Amazon.com Inc.	37,060	USD	5,630,897	4.08
Apple Inc.	41,845	USD	8,056,419	5.84
BlackRock Inc.	3,985	USD	3,235,023	2.34
Chevron Corporation	30,135	USD	4,494,936	3.26
Coca-Cola Company	31,805	USD	1,874,269	1.36
Comcast Corporation	40,345	USD	1,769,131	1.28
Hess Corporation	33,865	USD	4,881,978	3.54
Intuit Inc.	4,335	USD	2,709,505	1.96
Intuitive Surgical Inc.	5,555	USD	1,874,034	1.36
JPMorgan Chase & Company	15,885	USD	2,702,038	1.96
Marriott International Inc.	9,090	USD	2,049,888	1.48
Mastercard Inc.	5,845	USD	2,492,951	1.81
McDonald's Corporation	9,140	USD	2,710,104	1.96
Microsoft Corporation	34,295	USD	12,896,292	9.34
PepsiCo Inc.	11,620	USD	1,973,541	1.43
Philip Morris International Inc.	25,200	USD	2,370,815	1.72
Procter & Gamble Company	9,425	USD	1,381,140	1.00
S&P Global Inc.	5,892	USD	2,595,543	1.88
Texas Instruments Inc.	22,255	USD	3,793,586	2.75
Union Pacific Corporation	7,475	USD	1,836,010	1.33
UnitedHealth Group Inc.	3,925	USD	2,066,394	1.50
Visa Inc.	19,585	USD	5,098,955	3.69
			89,977,656	65.19
TOTAL LISTED SECURITIES: EQUITIES			137,456,866	99.57
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			137,456,866	99.57
TOTAL INVESTMENTS			137,456,866	99.57
OTHER ASSETS AND LIABILITIES			587,335	0.43
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS			138,044,201	100.00

SAROFIM ICAV

SCHEDULE OF INVESTMENT (continued) As at 31 December 2023

ANALYSIS OF TOTAL ASSETS		
Description	Fair Value	% Total Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	137,456,866	98.05
CASH AND CASH EQUIVALENTS	1,968,651	1.40
OTHER ASSETS	770,788	0.55
TOTAL ASSETS	140,196,305	100.00

**SIGNIFICANT PORTFOLIO CHANGES (unaudited)
For the financial year ended 31 December 2023**

Purchases¹

Security name	Quantity	Cost(USD)	% of Total Purchases
AstraZeneca Plc	17,000	2,337,880	23.85
BAE Systems Plc	102,210	1,240,591	12.65
Intuit Inc.	1,020	619,534	6.32
Microsoft Corporation	1,550	494,206	5.04
Assa Abloy AB	13,100	361,151	3.68
Apple Inc.	1,850	322,062	3.28
Texas Instruments Inc.	1,800	305,448	3.12
LVMH Moet Hennessy Louis Vuitton SE	300	277,120	2.83
AIA Group Limited	25,000	272,102	2.78
L'Oreal SA	500	236,043	2.41
Canadian Pacific Kansas City Limited	2,750	215,909	2.20
Novo Nordisk A/S	1,200	203,806	2.08
Procter & Gamble Company	1,350	200,090	2.04
Visa Inc.	840	199,760	2.04
Hess Corporation	1,300	190,752	1.95
ASML Holding NV	290	190,142	1.94
Amazon.com Inc.	1,470	174,045	1.78
McDonald's Corporation	420	123,635	1.26
Nestle SA	950	120,075	1.22
Mastercard Inc.	290	112,849	1.15
S&P Global Inc.	290	108,801	1.11
BlackRock Inc.	150	104,761	1.07
Abbott Laboratories	950	103,823	1.06
JPMorgan Chase & Company	710	102,567	1.05
Union Pacific Corporation	450	99,597	1.02
PepsiCo Inc.	530	98,772	1.01

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

**SIGNIFICANT PORTFOLIO CHANGES (unaudited)
For the financial year ended 31 December 2023 (continued)**

Sales¹

Security name	Quantity	Cost(USD)	% of Total Sales
Microsoft Corporation	8,905	2,794,857	9.95
Apple Inc.	8,055	1,406,490	5.01
LVMH Moet Hennessy Louis Vuitton SE	1,440	1,337,282	4.76
Altria Group Inc.	26,600	1,205,455	4.29
Johnson & Johnson	6,650	1,073,892	3.82
L'Oreal SA	2,350	1,053,026	3.75
Alphabet Inc.	8,975	1,019,812	3.63
Tencent Holdings Limited	23,150	915,551	3.26
Novo Nordisk A/S	5,700	913,535	3.25
Chevron Corporation	5,515	886,461	3.15
Hess Corporation	6,135	844,722	3.01
Visa Inc.	3,655	843,154	3.00
Texas Instruments Inc.	4,395	776,557	2.76
McDonald's Corporation	2,380	685,568	2.44
Abbott Laboratories	6,295	651,796	2.32
Amazon.com Inc.	5,310	633,505	2.25
Mastercard Inc.	1,645	611,733	2.18
ASML Holding NV	850	576,229	2.05
S&P Global Inc.	1,520	571,086	2.03
Nestle SA	4,460	545,319	1.94
BlackRock Inc.	765	524,014	1.86
JPMorgan Chase & Company	3,625	498,198	1.77
Intuit Inc.	1,135	494,327	1.76
Air Products and Chemicals Inc.	1,595	460,205	1.64
Walt Disney Company	4,550	454,473	1.62
Roche Holding AG	1,460	448,328	1.60
Philip Morris International Inc.	4,350	423,318	1.51
Procter & Gamble Company	2,475	367,037	1.31
PepsiCo Inc.	1,960	362,082	1.29
Comcast Corporation	8,545	338,107	1.20
Marriott International Inc.	1,930	337,371	1.20
Air Liquide SA	1,930	331,877	1.18
EssilorLuxottica SA	1,590	303,317	1.08
UnitedHealth Group Inc.	595	300,501	1.07
Union Pacific Corporation	1,475	293,289	1.04
Coca-Cola Company	4,695	290,246	1.03
Canadian Pacific Kansas City Limited	3,530	280,572	1.00

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

Appendix 1 UCITS V Remuneration Disclosure (unaudited)

UCITS V Remuneration Disclosure

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

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

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

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

1. The 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;
9. All members of the investment committee;
10. All members of the risk committee and
11. All members of the valuation committee.

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

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

The Manager’s Compliance and AML Committee is responsible for the ongoing implementation of the Manager’s remuneration matters and will assess, oversee, and review the remuneration arrangements of the Manager as well as that of the delegates as relevant, in line with the provisions of the applicable remuneration requirements.

The Manager employs the majority of staff directly. The Manager’s parent company is Carne Global Financial Services Limited (“**Carne**”). In addition, Carne also operates through a shared services organisational model which provides that Carne employs a number of staff and further enters into inter-group agreements with other Carne Group entities to ensure such entities are resourced appropriately. As at 31 December 2023, 12 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 members’ remuneration is linked to their overall individual contribution to the Manager or the Carne Group, with reference to both financial and non-financial criteria and not directly linked to the performance of specific business units or targets reached or the performance of the UCITS.

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 for the year ended 31 December 2023 is €2,424,932 paid to 22 Identified Staff¹ for the year ended 31 December 2023.

The Manager has also determined that, on the basis of number of sub-funds / net asset value of the UCITS relative to the number of sub-funds / assets under management, the portion of this figure attributable to the UCITS is €2,616.

¹This number represents the number of Identified Staff as at 31 December 2023.

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.