

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

CONDENSED SEMI-ANNUAL AND UNAUDITED FINANCIAL STATEMENTS

**FOR THE FINANCIAL PERIOD ENDED
30 JUNE 2023**

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DIRECTORS AND OTHER INFORMATION

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John Colucci (US resident)*
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^Independent non-executive Director

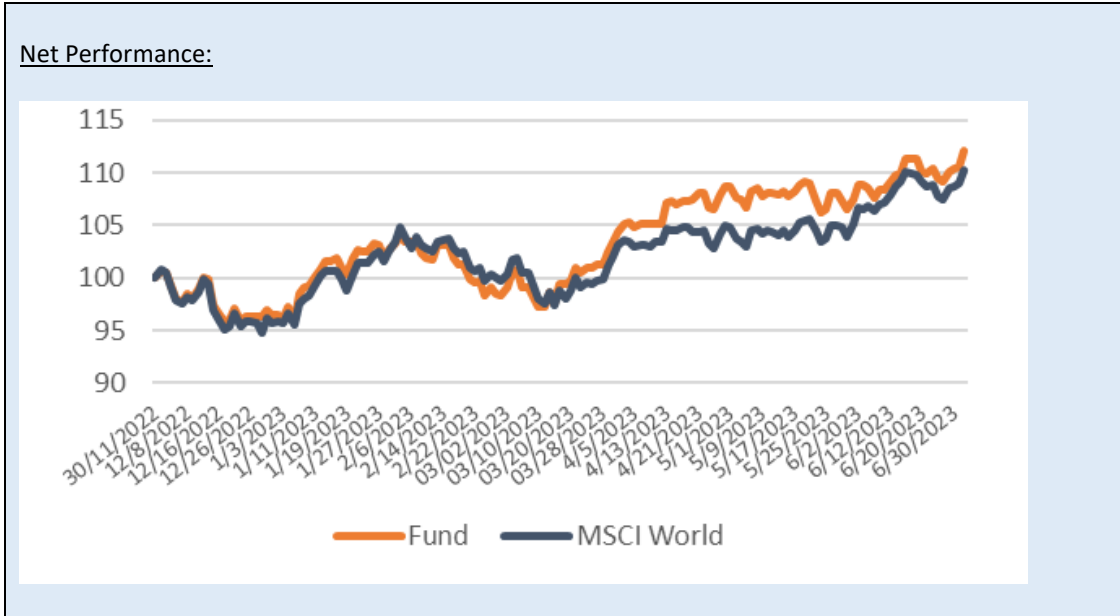
*Non-executive Directors

**See Note 16 for further details.

INVESTMENT MANAGER'S REPORT
For the financial period ended 30 June 2023

Economic Comment and Investment Strategy Performance

Over the period, based on the IF USD Accumulating share class, the fund's performance was 16.16% vs. 15.09% for MSCI World (Net) USD.



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

Market Review

In the first quarter of 2023, the MSCI World gained 7.7% as investors took solace in deflationary data, a renewed focus on corporate profitability, and the US's rapid response to the banking crisis. The quarter started with investor attention still firmly focused on inflation's path. Data revealed the pace of deflation slowed while employment remained strong. The stubbornness of inflation signalled rates would have to remain higher for longer, threatening the economy with a potential recession. The fourth quarter 2022 earnings season concluded with several themes emerging – profitability through optimization, trimming labour costs, and terminating unprofitable initiatives. In the midst of digesting inflation and earnings data, a banking crisis erupted. Silicon Valley Bank (SVB), a regional US bank catering to a niche clientele of start-ups, faced a bank run and collapsed within two days. SVB's failure was the second largest ever US bank failure and resulted in a crisis of confidence that spread to Europe as similar concerns at Switzerland's Credit Suisse led to rapid depositor withdrawals and ultimately a government facilitated sale to rival UBS, ending the bank's storied run. Responding to the unfolding crisis, the US government intervened to restore confidence in the banking system by creating the Bank Term Funding Program (BTFP) for regional banks to access liquidity without being forced to sell their bonds at a loss. Treasury Secretary Yellen offered to guarantee deposits and reiterated the banking system was "sound and resilient". The quick response from the government appeared to assuage investor fears as the volatile quarter closed. Now faced with the balancing act of fighting inflation and ensuring financial stability, the Fed announced a 25 bps hike in March to tame inflation and signalled the nearing end of the increases as the banking crisis is expected to have a tightening effect on credit. Likewise, the ECB raised its benchmark rate by 50 bps and gave dovish guidance while the BOE raised rates by 25 bps. Shifting focus to Asia, China's economy rebounded after ending its restrictive Zero COVID policies. As factories go back online, the price of goods is expected to further decline. China also signalled an end to its regulatory overhaul of the technology sector, further boosting sentiment for the world's second largest economy. With financial stability another concern to add to the long list of concerns, investors were apprehensive and adopted a wait and see approach.

INVESTMENT MANAGER'S REPORT For the financial period ended 30 June 2023 (continued)

Market Review (continued)

Within the MSCI World, the health care, financials, and consumer discretionary sectors were relative outperformers while the energy, communication services, and industrials sectors were relative laggards in the quarter.

The MSCI World's positive momentum from the first quarter continued into the second quarter of 2023 by returning an ebullient 6.8%. However, narrow market leadership, a regional banking crisis in the US, and persistent inflation remain sources of investor angst. A deeper look at the market's performance reveals that seven US mega-cap technology companies have driven the majority of the return year-to-date. This narrow tech-focused leadership has been fueled by both a wave of AI optimism and the market expectation that the US Federal Reserve (Fed) is close to the cessation of interest rate hikes. After raising the Federal Funds Rate by 25 bps each in April and May, the Fed paused in June at the current 5% - 5.25% range. The rate hiking campaign has offered signs of successfully cooling the economy as labor growth deaccelerated and wages softened. Fed Chairman Powell discussed the desire to see more data and allow for the full impact of rate hikes to flow through the economy before continuing with rate increases. In addition, the regional banking crisis that rippled globally should serve to further tighten credit and ameliorate inflation as a result of higher bank lending standards. While sentiment skewed positive in America, anemic growth in China persists with investors now expecting active intervention in the form of stimulus to support the property and consumer sectors along with cuts to key policy rates. Despite fully reopening after Zero Covid, economic activity has been stagnant in the world's second largest economy. Across Europe, the European Central Bank (ECB) continued to increase rates and signaled more to come as inflation has not declined as fast as it has in the US. Likewise, the Bank of England (BOE) increased its interest rate to deal with resurgent inflation in the country. Data throughout the quarter demonstrated economic activity was weakening, raising fears of a potential hard landing in Europe as the likely outcome of the fight against inflation. As the market digests mixed economic datapoints, it remains in a state of suspended animation awaiting more clarity on the path of the global economy and inflation. Within the index, the information technology, consumer discretionary, and communication services sectors were relative outperformers while the utilities, energy, and consumer staples sectors were relative laggards for the quarter.

Performance Summary

The Sarofim Global Equity Fund outperformed the MSCI World Index in Q1, driven by a positive sector allocation effect. Regionally, holdings based in France, Denmark, and The Netherlands were positive contributors while holdings based in the United States, Switzerland, and Germany were relative laggards in the period. Within the health care sector, the fund's underweight allocation and selective group of holdings contributed to a positive selection effect in the period. The fund benefited from its strategic holdings across the financials sectors, with a particular focus on large money center bank JPMorgan Chase and avoiding the distressed regional banks. Other holdings in the sector include companies in the payments, capital markets, and insurance subsectors which also held up relatively well during the banking crisis. Within the consumer discretionary sector, the fund's holdings outpaced the broader sector to contribute a positive selection effect while its overweight allocation contributed a positive allocation effect. Conversely, the fund's overweight allocation in the quarter's worst performing energy sector along with its holdings detracted from overall results. Within the communication services sector, the fund's selective group of holdings failed to keep pace with sector peers and detracted from relative performance in the period. Within the industrial sector, the fund's holdings trailed sector peers and detracted from overall results.

The Sarofim Global Equity Fund outperformed the MSCI World, driven by a positive stock selection effect in the 2nd quarter. Within the health care sector, the fund's holdings across the health care equipment & supplies subsector outpaced the broader sector to contribute a positive selection effect. Across the financials and materials sectors, the fund's strategic group of holdings outpaced their respective sector peers to contribute positively towards relative results. Conversely, within the information technology sector, the impact of a negative selection effect detracted from relative performance in the period. The fund's holdings in the industrials sector resulted in a negative selection effect as it trailed sector peers' performance in the quarter. In the consumer staples sector, the overweight allocation relative to the index resulted in a negative allocation effect in the quarter.

INVESTMENT MANAGER'S REPORT
For the financial period ended 30 June 2023 (continued)**Market Outlook**

Equity market performance in the second quarter of 2023 suggests investors are embracing a narrow set of large technology companies but skeptical of a broader economic recovery. Consistent with our view at the beginning of the year, we still do not see reasons to be overly aggressive in such an uncertain market environment. The Fed has indicated it will pause its rate increases; however strong retail and employment data suggest the Fed's pause may be temporary. At present, the regional banking crisis appears to be contained, but we are vigilantly monitoring our companies for other signs of stress. The impact of China's reopening is also uncertain. Its available manufacturing capacity should help untangle supply chains, thereby putting downward pressure on inflation; however, a resurgent Chinese consumer could have an offsetting effect on the price of goods. Investors have not fully embraced the view that inflation is under control. Against this uncertain backdrop, the Sarofim Global Equity Fund continues to invest in financially strong, industry-leading companies led by skilled managers. We remain focused on identifying companies that are not overly capital-, energy-, or labor-intensive. These businesses 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 positioning our portfolio to outperform over a long-term investment horizon.

Fund Data (as of the end of the period)

Portfolio Summary:

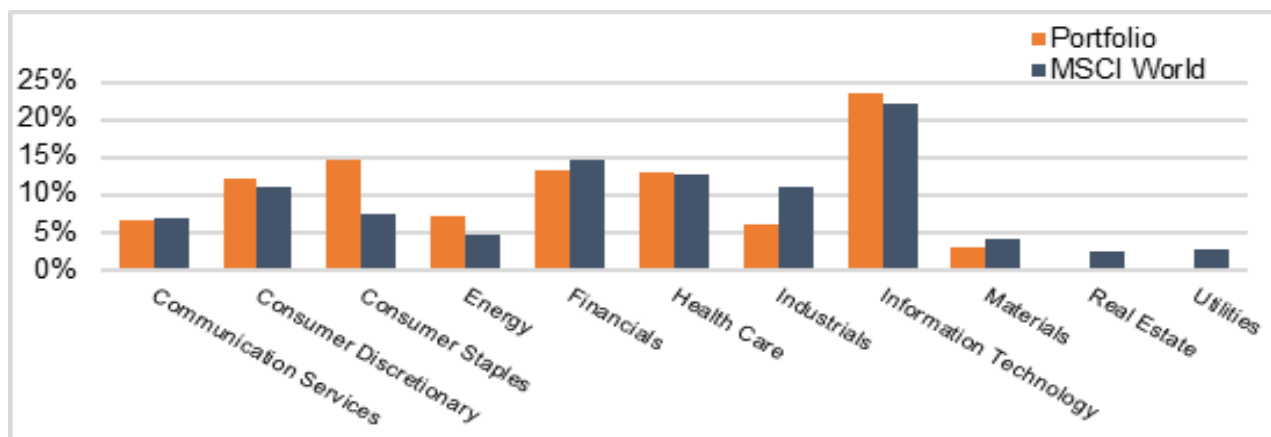
Portfolio Summary			
	Portfolio	MSCI World	MSCI ACWI
# of Securities	43	1512	2935
Portfolio Value (USD)	135,193,823		
% Cash	0.69%		
% of Top 10 (total portfolio)	47.11	20.01	17.92
Market Cap. (USD m)	702,125	478,320	439,266
Dividend Yield	1.58	2.00	2.13
Price/Earnings (2024E)	21.24	16.16	15.46
Est 3 Yr EPS Growth	13.32%	4.89%	3.98%
Net Debt/Total Equity	41.54	95.73	89.31
ROE	41.50	16.27	15.86
7 day fund liquidity	100%		
Annual turnover ¹	20.05%		

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

INVESTMENT MANAGER'S REPORT
For the financial period ended 30 June 2023 (continued)

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

Sectoral exposure



Geographical exposure

Geographical Exposure									
	United States	Canada	South America	United Kingdom	Continental Europe	Scandinavia	Japan	Asia ex-Japan	Other
Global Equity Portfolio	64.3%	2.5%	0.0%	4.8%	20.0%	5.5%	1.1%	1.8%	0.0%
MSCI World	69.4%	3.2%	0.0%	4.0%	11.8%	2.1%	6.1%	3.1%	0.2%
Sustainable Growth Strategy by Profit	47.6%	2.5%	5.6%	1.2%	16.1%	0.6%	3.3%	19.3%	3.8%

Market Cap Composition

Market Cap Composition		
Market Cap Breakdown	Portfolio (%)	MSCI World (%)
USD 0 - USD 5bn	0.00	0.45
USD 5 - USD 10bn	0.00	3.60
USD 10bn - USD 100bn	17.99	44.35
>USD 100bn	82.01	51.60

Fayez Sarofim & Co.
 August 2023

CONDENSED STATEMENT OF FINANCIAL POSITION
As at 30 June 2023

	Note	Sarofim Global Equity Fund 30 June 2023 USD	Sarofim Global Equity Fund 31 December 2022 USD
Assets			
Financial assets at fair value through profit or loss			
Investments in transferable securities	8	134,258,634	129,237,123
Investments in financial derivative instruments (assets)	8	-	64,578
Cash and cash equivalents	9	935,166	566,435
Dividends and interest receivable		58,784	95,958
Receivable from Investment Manager	5	39,106	13,286
Other assets		26,725	25,726
		135,318,415	130,003,106
Liabilities			
Financial liabilities at fair value through profit or loss			
Investments in financial derivative instruments (liabilities)	8	-	3,033
Bank overdraft	9	-	86
Investment Manager fees payable	5	70,908	17,562
Management Company fees payable	5	2,012	-
Depositary fees payable	5	5,488	4,555
Administrator fees payable	5	8,921	6,419
Audit fees payable	5	-	9,305
Directors fees and expenses payable	5	18,632	10,744
Legal fees payable		14,625	44,673
Payable for investment purchased		-	81,571
Consulting fees payable		29,049	31,646
Financial statements fees payable		453	428
FATCA fees payable		4,045	5,425
Other liabilities		56,067	40,468
		210,200	255,915
Net assets attributable to redeemable participating shareholders		135,108,215	129,747,191

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

SAROFIM ICAV

CONDENSED STATEMENT OF FINANCIAL POSITION (continued) As at 30 June 2023

	Note	Sarofim Global Equity Fund 30 June 2023	Sarofim Global Equity Fund 31 December 2022
Redeemable participating shares – Class M - USD	4, 13	938,296.505	938,296.505
Net asset value per share – Class M - USD		USD 121.19	USD 104.18
Redeemable participating shares – Class IF - GBP	4, 13	54,954.544	31,848.957
Net asset value per share – Class IF - GBP		GBP 102.19	GBP 92.37
Redeemable participating shares – Class IF - EUR*	4, 13	-	29,022.828
Net asset value per share – Class IF - EUR*		-	EUR 109.47
Redeemable participating shares – Class IF - USD	4, 13	123,782.126	252,548.092
Net asset value per share – Class IF - USD		USD 115.22	USD 99.14

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

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME
For the financial period ended 30 June 2023

	Note	Sarofim Global Equity Fund 30 June 2023 USD	Sarofim Global Equity Fund 30 June 2022 USD
Investment Income			
Net realised gain/(loss) on investment in transferable securities		2,663,538	(808,427)
Net unrealised gain/(loss) on investment in transferable securities		16,938,119	(24,845,861)
Net realised gain on investment in derivative instruments		82,622	-
Net unrealised loss on investment in derivative instruments		(61,544)	-
Net currency loss on foreign exchange		(15,187)	(26,611)
Bank interest		22,076	421
Reimbursement from Investment Manager	5	25,820	1,979
Dividend income		1,345,118	984,559
Other income		79,067	4,720
Total investment income/(loss)		21,079,629	(24,689,220)
Operating expenses			
Investment Manager fees		53,346	4,324
Management company fees	5	48,542	14,111
Administrator fees	5	30,353	25,254
Depositary and depositary oversight fees	5	24,157	17,514
Audit fees	5	14,140	12,819
Directors' expenses	5	27,048	24,096
Legal fees		21,654	10,838
Bank interests		1	1,245
Formation expenses	5	-	29,021
Transaction costs		33,166	7,799
Consulting fees		9,871	9,270
Financial statements fees		567	-
FATCA fees		1,348	1,355
Other expenses		38,723	33,407
Total operating expenses		302,916	191,053
Net income/(loss) for the financial period		20,776,713	(24,880,273)
Withholding tax		(279,068)	(215,808)
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares		20,497,645	(25,096,081)

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

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

SAROFIM ICAV

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES For the financial period ended 30 June 2023

	Note	Sarofim Global Equity Fund 30 June 2023 USD	Sarofim Global Equity Fund 30 June 2022 USD
Net assets attributable to redeemable participating shareholders at beginning of the financial period		129,747,191	120,714,428
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares		20,497,645	(25,096,081)
Change due to subscriptions and redemptions of redeemable participating shares			
Subscriptions - Class IF - GBP		2,859,554	1,052,352
Subscriptions - Class IF - USD**		11,112,174	-
Redemptions – Class IF - GBP		(48,838)	-
Redemptions – Class IF - EUR*		(3,851,676)	-
Redemptions – Class IF - USD**		(25,207,835)	-
Net (decrease)/increase in net assets resulting from redeemable participating share transactions	4	(15,136,621)	1,052,352
Net assets attributable to redeemable participating shareholders at end of the financial period		135,108,215	96,670,699

* 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 condensed financial statements.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS For the financial period ended 30 June 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 30 June 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 condensed financial statements are set out below:

Statement of compliance

The Fund’s condensed financial statements for the financial period ended 30 June 2023 have been prepared in compliance with Financial Reporting Standard 104 Interim Financial Reporting (“FRS 104”) applicable in the UK and Republic of Ireland, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (“UCITS Regulations”), Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 (“CBI UCITS Regulations”).

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

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

Significant accounting policies

The accounting policies are set forth in Note 3 - Significant Accounting Policies in the Notes to the Fund’s financial statements for the year ended 31 December 2022. There have been no significant changes to these policies during the six months ended 30 June 2023.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS
For the financial period ended 30 June 2023 (continued)**3. Taxation**

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

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

4. Share Capital

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

Each of the shares entitles the shareholder to participate equally on a pro rata basis in the dividends and net assets of the Fund in respect of which they are issued, save in the case of dividends declared prior to becoming a shareholder. The subscriber shares, 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.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS
For the financial period ended 30 June 2023 (continued)

4. Share Capital (continued)

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.

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 30 June 2023	Class M - USD 31 December 2022	Class IF - GBP 30 June 2023	Class IF - GBP 31 December 2022
Redeemable participating shares in issue at beginning of the financial period	938,296.505	938,296.505	31,848.957	14,362.699
Shares issued during the financial period	-	-	23,499.553	17,516.258
Shares redeemed during the financial period	-	-	(393.966)	(30.000)
Redeemable participating shares in issue at end of the financial period	938,296.505	938,296.505	54,954.544	31,848.957
	Class IF - EUR* 30 June 2023	Class IF - EUR 31 December 2022	Class IF - USD** 30 June 2023	Class IF - USD 31 December 2022
Redeemable participating shares in issue at beginning of the financial period	29,022.828	-	252,548.092	-
Shares issued during the financial period	-	29,022.828	99,942.094	252,548.092
Shares redeemed during the financial period	(29,022.828)	-	(228,708.060)	-
Redeemable participating shares in issue at end of the financial period	-	29,022.828	123,782.126	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.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS
For the financial period ended 30 June 2023 (continued)**5. Fees****Investment Management Fees**

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

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

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

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

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

For the financial period ended 30 June 2023 fees charged by the Investment Manager were USD 53,346 (30 June 2022: USD 4,324). As at 30 June 2023 fees of USD 70,908 were payable to the Investment Manager (31 December 2022: USD 17,562). There were no rebates for the financial period ended 30 June 2023 (31 December 2022: USD Nil).

Operating expenses for the financial period ended 30 June 2023 paid by the Investment Manager on behalf of ICAV amounted to USD 25,820 (30 June 2022: USD 1,979).

Performance Fees

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

For the financial period ended 30 June 2023 performance fees were USD Nil (30 June 2022: USD Nil). As at 30 June 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 period amounted to USD 48,542 (30 June 2022: USD 14,111). Manager fees payable at 30 June 2023 amounted to USD 2,012 (31 December 2022: USD Nil).

Administration fees charged for the financial period amounted to USD 30,353 (30 June 2022: USD 25,254). Administration fees payable at 30 June 2023 amounted to USD 8,921 (31 December 2022: USD 6,419).

Depositary fees charged for the financial period amounted to USD 24,157 (30 June 2022: USD 17,514). Depositary fees payable at 30 June 2023 amounted to USD 5,488 (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 4. The Other Expenses Cap is accrued daily and paid monthly in arrears.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS For the financial period ended 30 June 2023 (continued)

5. Fees (continued)

Formation Expenses

The ICAV's establishment and organisational expenses are included within the Other Expenses Cap and will be borne by the initial Fund, the Sarofim Global Equity Fund. For financial reporting purposes, these are expensed as incurred and included in the Statement of Comprehensive Income (SOC).

As at 30 June 2023 formation expenses amounted to USD Nil (30 June 2022: USD 29,021) which were paid by the Investment Manager prior to launch of the Fund. The formation expenses have been fully amortised as at 30 June 2023.

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 period ended 30 June 2023 amounted to USD 27,048 (30 June 2022: USD 24,096). Director's fees payable at 30 June 2023 amounted to USD 18,632 (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 period ended 30 June 2023.

Audit fees charged for the financial period ended 30 June 2023 amounted to USD 14,140 (30 June 2022: USD 12,819) excluding VAT. Audit fees payable at 30 June 2023 amounted to USD Nil (31 December 2022: USD 9,305).

6. Related Parties

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

Transactions with parties with significant influence

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

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 30 June 2023 which represents majority shareholding of 84% of the Net Asset Value of the ICAV at financial period 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 period in respect of Fund governance services provided to the ICAV, the fees amounted to USD 13,401 (30 June 2022: USD 16,856) of which USD Nil (31 December 2022: USD Nil) was payable at financial period end.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS
For the financial period ended 30 June 2023 (continued)**6. Related Parties (continued)****Director's remuneration**

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

Connected persons

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

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

7. Risks Associated with Financial Instruments

The 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.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS
For the financial period ended 30 June 2023 (continued)**7. Risks Associated with Financial Instruments (continued)**

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

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

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

Global Exposure

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

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

Market Risk

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

(i) Price risk

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

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

(ii) Foreign currency risk

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

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

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS
For the financial period ended 30 June 2023 (continued)**7. 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.

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 Condensed 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.

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 30 June 2023, the counterparty of the ICAV is RBC Investor Services Bank S.A. (31 December 2022: RBC Services Bank S.A.). As at 30 June 2023 RBC Investor Services Bank S.A. has a credit rating of AA- (31 December 2022: AA-) with S&P.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS
For the financial period ended 30 June 2023 (continued)**7. Risks Associated with Financial Instruments (continued)****Market Risk (continued)****Credit risk (continued)**

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

	30 June 2023	31 December 2022
	USD	USD
Investments in financial derivative instruments	-	64,578
Cash at bank	935,166	566,435
Total	935,166	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 daily basis, as the Fund is subject to daily subscriptions and redemptions at the discretion of shareholders.

The Fund's objectives for managing capital are:

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

8. Fair Value Measurements

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

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

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

Level 1 - Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that the 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 period.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS
For the financial period ended 30 June 2023 (continued)

8. Fair Value Measurements (continued)

The following table summarises the inputs used to value the Fund's assets and liabilities measured at fair value on a recurring basis as of 30 June 2023:

	30 June 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	134,258,634	134,258,634	-	-
	134,258,634	134,258,634	-	-

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	-

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.

9. Cash and Cash Equivalents

The following breakdown shows cash held as at 30 June 2023 and 31 December 2022:

Counterparties	30 June 2023 USD	31 December 2022 USD
Cash at bank		
RBC Investor Services Bank S.A.	935,166	566,435
Bank overdraft		
RBC Investor Services Bank S.A.	-	(86)
Total net cash	935,166	566,349

NOTES TO THE CONDENSED FINANCIAL STATEMENTS
For the financial period ended 30 June 2023 (continued)

10. Exchange Rates

The following exchange rates were used to translate assets and liabilities into USD as at 30 June 2023 and 31 December 2022:

	30 June 2023	31 December 2022
CAD	0.754859	0.738552
CHF	1.117256	1.081490
DKK	0.146552	0.143951
EUR	1.091200	1.070450
GBP	1.270000	1.208950
HKD	0.127616	0.128116
JPY	0.006930	0.007620
SEK	0.092718	0.095833

11. Distributions

There were no distributions made by the Fund during the financial period ended 30 June 2023 (31 December 2022: USD Nil).

12. Net Asset Reconciliation

As at 30 June 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 30 June 2023

	Sarofim Global Equity Fund	
	Amount	Number of Shares
	USD	
Net Assets Attributable to Holders of Redeemable Shares		
Valuation in accordance with published NAV	135,108,215	1,117,033
Adjustment for formation expenses written off	-	-
Valuation in accordance with FRS 102	135,108,215	1,117,033

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS
For the financial period ended 30 June 2023 (continued)

12. Net Asset Reconciliation (continued)

Net Assets Value per Shares	Sarofim Global Equity Fund	
	30 June 2023	31 December 2022
Class M - USD	USD 121.19	USD 104.18
Class IF - GBP	GBP 102.19	GBP 92.37
Class IF - EUR*	-	EUR 109.47
Class IF - USD**	USD 115.22	USD 99.14

Net Assets Value per Shares As per Published NAV	Sarofim Global Equity Fund	
	30 June 2023	31 December 2022
Class M - USD	USD 121.19	USD 104.23
Class IF - GBP	GBP 102.19	GBP 111.73
Class IF - EUR*	-	EUR 117.24
Class IF - USD**	USD 115.22	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.

13. Comparative Net Assets Information Reconciliation

	Sarofim Global Equity Fund		
	30 June 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 121.19	USD 104.18	USD 126.57
Redeemable participating shares – Class IF - GBP	54,954.544	31,848.957	14,362.699
Net asset value per share Class IF – GBP*	GBP 120.19	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***	123,782.126	252,548.092	-
Net asset value per share Class IF - USD***	USD 115.22	USD 99.14	-

* Class IF was launched on 10 November 2021.

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

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

14. Contingent Liabilities

There are no commitments or contingencies as at the financial period ended 30 June 2023 (31 December 2022: USD Nil).

NOTES TO THE CONDENSED FINANCIAL STATEMENTS
For the financial period ended 30 June 2023 (continued)**15. Significant Events during the Financial Period**

The outbreak of Coronavirus (COVID-19), declared by the World Health Organisation (“WHO”) as a global pandemic in March 2020 and has impacted many aspects of daily life and the global economy since this date. On 5 May 2023, the WHO have announced that COVID-19 is no longer a public health emergency of international concern. However, this does not mean the pandemic itself is over, but the global emergency it has caused is, for now. The WHO will establish a Review Committee that will develop long-term, standing recommendations for countries on how to manage COVID-19 on an ongoing basis. Most travel movements and operational restrictions implemented by many countries have returned to normal. While many economies globally have reopened the pace of recovery has varied from country to country and most countries also now impacted by the rising inflation as a global phenomenon. The Directors together with the Manager will continue to monitor business continuity and resilience processes with the objective of mitigating any ongoing impact of COVID-19.

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 30 June 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.

There were no other significant events that occurred during the financial period ending 30 June 2023.

16. Events since Financial Period End

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 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.

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

17. Soft Commission

There was no soft commission during the financial period ended 30 June 2023 (31 December 2022: none).

18. Directed Brokerage Services

There was no directed brokerage services during the financial period ended 30 June 2023 (31 December 2022: none).

19. Approval of Financial Statements

The financial statements were approved and authorised for issue by the Directors on 23 August 2023.

SAROFIM ICAV

SCHEDULE OF INVESTMENT As at 30 June 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	40,950	USD	3,307,532	2.45
			3,307,532	2.45
CAYMAN ISLANDS				
Tencent Holdings Limited	18,450	HKD	780,758	0.58
			780,758	0.58
DENMARK				
Novo Nordisk A/S	32,750	DKK	5,276,657	3.91
			5,276,657	3.91
FRANCE				
Air Liquide SA	11,510	EUR	2,062,307	1.53
EssilorLuxottica SA	10,700	EUR	2,015,247	1.49
L'Oreal SA	14,200	EUR	6,617,930	4.90
LVMH Moet Hennessy Louis Vuitton SE	7,450	EUR	7,015,707	5.19
			17,711,191	13.11
HONG KONG				
AIA Group Limited	160,700	HKD	1,622,173	1.20
			1,622,173	1.20
JAPAN				
Nintendo Company Limited	34,050	JPY	1,543,750	1.14
			1,543,750	1.14
NETHERLANDS				
ASML Holding NV	5,400	EUR	3,906,712	2.89
			3,906,712	2.89
SWEDEN				
Assa Abloy AB	88,450	SEK	2,124,035	1.57
			2,124,035	1.57

SAROFIM ICAV

SCHEDULE OF INVESTMENT (continued) As at 30 June 2023

(expressed in USD)				
Description	Quantity	Currency	Fair Value	% net assets
1) INVESTMENTS (continued)				
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)				
1) LISTED SECURITIES : EQUITIES (continued)				
SWITZERLAND				
Nestle SA	26,350	CHF	3,167,709	2.34
Roche Holding AG	6,700	CHF	2,047,316	1.52
			5,215,025	3.86
UNITED KINGDOM				
AstraZeneca Plc	14,000	GBP	2,004,872	1.48
BAE Systems Plc	93,050	GBP	1,095,469	0.81
Diageo Plc	40,450	GBP	1,735,844	1.28
London Stock Exchange Group Plc	15,250	GBP	1,620,285	1.20
			6,456,470	4.77
UNITED STATES OF AMERICA				
Abbott Laboratories	21,175	USD	2,308,499	1.71
Adobe Inc.	3,375	USD	1,650,343	1.22
Air Products and Chemicals Inc.	7,125	USD	2,134,152	1.58
Alphabet Inc.	39,225	USD	4,745,047	3.51
Amazon.com Inc.	38,350	USD	4,999,305	3.70
Apple Inc.	43,275	USD	8,394,051	6.21
BlackRock Inc.	4,125	USD	2,850,953	2.11
Chevron Corporation	31,425	USD	4,944,723	3.66
Coca-Cola Company	33,125	USD	1,994,788	1.48
Comcast Corporation	41,725	USD	1,733,675	1.28
Hess Corporation	35,275	USD	4,795,635	3.55
Intuit Inc.	3,475	USD	1,592,210	1.18
Intuitive Surgical Inc.	5,725	USD	1,957,607	1.45
JPMorgan Chase & Company	16,425	USD	2,388,852	1.77
Marriott International Inc.	9,400	USD	1,726,687	1.28
Mastercard Inc.	6,025	USD	2,369,633	1.75
McDonald's Corporation	9,450	USD	2,819,976	2.09
Microsoft Corporation	35,475	USD	12,080,656	8.94
PepsiCo Inc.	12,050	USD	2,231,901	1.65
Philip Morris International Inc.	26,250	USD	2,562,525	1.90
Procter & Gamble Company	8,775	USD	1,331,519	0.99
S&P Global Inc.	6,072	USD	2,434,204	1.80
Texas Instruments Inc.	22,175	USD	3,991,943	2.96
Union Pacific Corporation	7,575	USD	1,549,997	1.15
UnitedHealth Group Inc.	3,975	USD	1,910,544	1.41
Visa Inc.	20,275	USD	4,814,906	3.56
			86,314,331	63.89
TOTAL LISTED SECURITIES : EQUITIES			134,258,634	99.37

SAROFIM ICAV

SCHEDULE OF INVESTMENT (continued) As at 30 June 2023

(expressed in USD) Description	Fair Value	% net assets
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	134,258,634	99.37
TOTAL INVESTMENTS	134,258,634	99.37
OTHER ASSETS AND LIABILITIES	849,581	0.63
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	135,108,215	100.00

ANALYSIS OF TOTAL ASSETS

Description		% Total Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	134,258,634	99.21
CASH AND CASH EQUIVALENTS	935,166	0.69
OTHER ASSETS	134,002	0.10
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	135,327,802	100.00

SIGNIFICANT PORTFOLIO CHANGES
For the financial period ended 30 June 2023

Paragraph 79(b) of the UCITS Regulations requires a schedule detailing the significant purchases and sales made during the financial period. Material changes are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. At a minimum, the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

Purchases

Security name	Quantity	Cost(USD)	% of Total Purchases
AstraZeneca Plc	15,400	2,121,361	30.50
BAE Systems Plc	96,500	1,166,140	16.76
Microsoft Corporation	1,100	336,064	4.83
Apple Inc.	1,300	219,526	3.16
Canadian Pacific Kansas City Ltd	2,500	196,216	2.82
LVMH Moet Hennessy Louis Vuitton SE	200	192,442	2.77
L'Oreal SA	400	191,280	2.75
Novo Nordisk A/S	1,000	167,148	2.40
AIA Group Limited	15,000	164,696	2.37
Hess Corporation	1,100	159,399	2.29
Visa Inc.	600	139,224	2.00
ASML Holding NV	200	126,820	1.82
Texas Instruments Inc.	700	116,571	1.68
Amazon.com Inc.	1,000	105,125	1.51
Nestle SA	800	102,366	1.47
McDonald's Corporation	300	88,507	1.27
Meituan	2,315	81,769	1.18
Philip Morris International Inc.	800	78,888	1.13
Abbott Laboratories	700	76,735	1.10
PepsiCo Inc.	400	76,118	1.09
Mastercard Inc.	200	75,894	1.09
S&P Global Inc.	200	71,729	1.03

SIGNIFICANT PORTFOLIO CHANGES (continued)
For the financial period ended 30 June 2023

Sales

Security name	Quantity	Cost(USD)	% of Total Sales
Canadian Pacific Railway Limited	43,700	3,182,637	13.08
Microsoft Corporation	7,275	2,236,523	9.19
Altria Group Inc.	26,600	1,205,455	4.96
Johnson & Johnson	6,650	1,073,892	4.41
Apple Inc.	6,075	1,025,278	4.21
LVMH Moet Hennessy Louis Vuitton SE	1,100	1,018,518	4.19
Alphabet Inc.	7,175	804,099	3.31
L'Oreal SA	1,700	761,677	3.13
Novo Nordisk A/S	4,200	672,281	2.76
Chevron Corporation	4,075	661,160	2.72
Hess Corporation	4,525	622,015	2.56
Visa Inc.	2,725	621,553	2.56
Texas Instruments Inc.	3,375	593,276	2.44
McDonald's Corporation	1,950	558,376	2.30
Abbott Laboratories	5,325	544,742	2.24
Mastercard Inc.	1,375	505,254	2.08
Intuit Inc.	1,075	467,402	1.92
S&P Global Inc.	1,250	459,544	1.89
Walt Disney Company	4,550	454,473	1.87
Amazon.com Inc.	3,550	404,877	1.66
ASML Holding NV	600	402,943	1.66
Nestle SA	3,250	399,675	1.64
BlackRock Inc.	575	385,286	1.58
JPMorgan Chase & Company	2,875	384,490	1.58
Air Products and Chemicals Inc.	1,275	365,641	1.50
Procter & Gamble Company	2,075	306,972	1.26
Philip Morris International Inc.	3,150	305,588	1.26
Roche Holding AG	850	257,297	1.06
PepsiCo Inc.	1,400	257,104	1.06
Comcast Corporation	6,625	255,920	1.05
Marriott International Inc.	1,500	255,348	1.05
UnitedHealth Group Inc.	475	242,963	1.00