

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 2024**

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DIRECTORS AND OTHER INFORMATION

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John Colucci (US resident)*

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Independent Auditors

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Ireland

Legal Advisors as to Irish Law

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Depository

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Bloodstone Building

Sir John Rogerson's Quay

Dublin 2

Ireland

Administrator, Registrar and Transfer Agent

CACEIS Ireland Limited (previously CACEIS

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Bloodstone Building

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Ireland

Secretary

Matsack Trust Limited

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^Independent non-executive Director

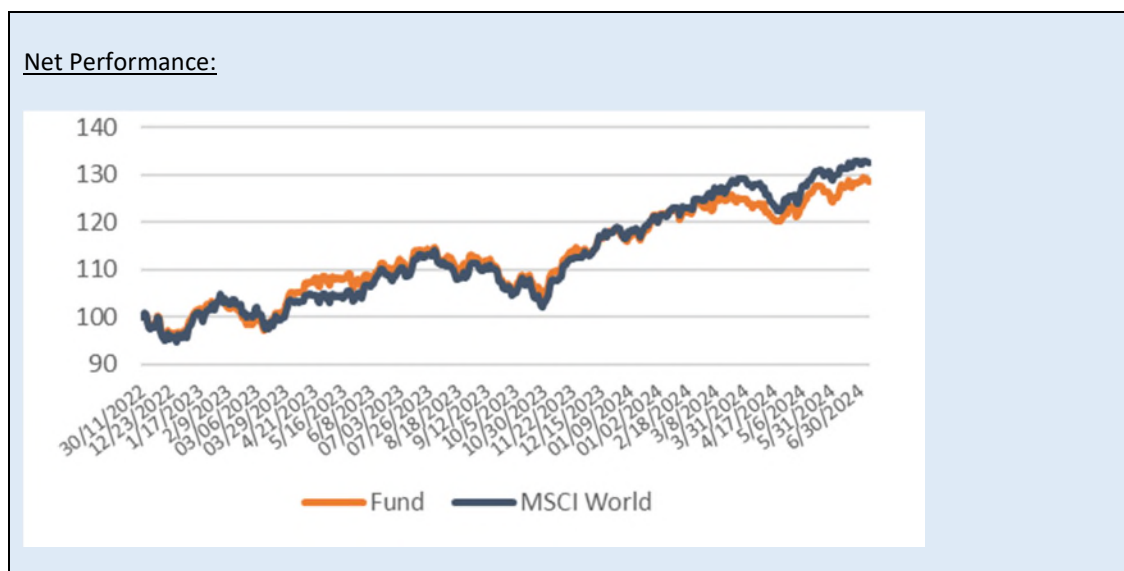
*Non-executive Directors

¹See Events during the Financial Period on page 24.

INVESTMENT MANAGER'S REPORT For the financial period ended 30 June 2024

Economic Comment and Investment Strategy Performance

Over the period, based on the IF USD Accumulating share class, the Sarofim Global Equity Fund (the "Fund") performance was 8.51% vs. 11.75% for the MSCI World Index USD ("the Index").



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

Market Review

The Index delivered a robust first quarter 2024, reaching new all-time highs and gaining 8.9% in the period. Largely positive economic data, continued disinflation in most global economies, and a strong corporate earnings season drove stock market performance in the quarter, as anticipation for a soft landing became firmly entrenched as the consensus perspective.

In the United States, reported economic data reinforced a soft landing amidst strong gross domestic product ("GDP") and reported jobs growth. Annualized real GDP in the fourth quarter of 2023 grew at a healthy 3.4%, which was driven by consumer spending, and the U.S. economy grew at a 2.5% annualized rate in 2023, which outpaced 1.9% growth in 2022. In addition, January and February non-farm payrolls gained more than expected and reaffirmed a strong job market. Investors received these reports positively, as consensus expectations entering the year had forecast virtually no growth.

While sentiment remains optimistic, investors continue to monitor the risk of resurgent inflation. Expectations for the first federal funds rate cut shifted from March to June, signaling a more cautious approach by the Federal Reserve System (the "Fed"). Despite this, the cadence of projected cuts was unchanged, with the Fed forecasting three cuts of 25 bps each in 2024. Fed Chair Jerome Powell reiterated concerns that spending and hiring growth could result in sticky inflation and more data observation was needed before cutting rates.

In Europe, seasonally adjusted GDP in the Eurozone was flat in the fourth quarter of 2023, with growth in Spain and Italy offset by contraction in Germany, the region's largest economy. EU officials have also cautioned that recent attacks on shipping vessels in the Red Sea have disrupted sea trade, and may result in higher shipping costs, supply chain delays, and new inflation concerns, depending on the length of the crisis. The European Central Bank and the Bank of England held interest rates flat during their meetings this quarter, and the market is now anticipating cuts as early as June. In March, the Swiss National Bank ("SNB"), Switzerland's central bank, cut its policy rate by 25 bps from 1.75% to 1.50%.

INVESTMENT MANAGER'S REPORT
For the financial period ended 30 June 2024 (continued)**Market Review (continued)**

In so doing, the SCB became the first central bank overseeing a developed economy to ease rates since 2020. The SNB's rate cut followed nine consecutive months of inflation results within its 0-2% target range and was viewed as a positive harbinger for other economies in the region.

In Asia, we saw divergent paths for the region's major economies. China's GDP grew at 5.2% over 2023, a pace well below its pre-COVID-19 average growth rates. Distress in the country's real estate sector continues to weigh on consumer sentiment, with citizens cutting back on spending. The Chinese government introduced a variety of supportive measures, yet many investors continue to seek more significant stimulus. In Japan, the Bank of Japan ("BOJ") raised interest rates in March for the first time since 2007, increasing its short-term lending rate by 10 bps from -0.1% to 0.0-0.1% while reiterating its accommodative stance. In a statement, BOJ Governor Kazuo Ueda confirmed that the rate hike came after successful efforts to tame inflation.

Positive global economic data was corroborated during the fourth quarter earnings season as corporations largely beat expectations with higher sales growth and expanding margins. The earnings season reaffirmed some key dynamics that have boosted investor confidence. First, companies reported an increase in profitability driven by sales growth and margin improvement from operating efficiencies. Artificial intelligence ("AI") continues to be a focus, with some companies leveraging new technologies for increased worker productivity or to develop new products. Management teams also discussed plans to increase investments in AI infrastructure and capabilities. In February and March, job eliminations were announced across several large technology companies as they focus on efficiency and profitability after years of over-hiring. However, other companies expanded headcount during this time, mostly in service-oriented positions that continue to face staffing shortages. Earnings calls also addressed the current state of supply chains across sectors, with some improving and returning to pre-COVID norms, while others continue to deal with ongoing disruptions in the Middle East and along the Red Sea. Companies with concentrated reliance on Chinese manufacturing also shared plans to diversify their supply chains to reduce geopolitical risk exposure. Overall, results from earnings season seemed to support the likelihood of a soft landing in the U.S., as consumer behavior and economic indicators have shown continued resiliency.

Within the Index, the communication services, information technology, and financial sectors were relative outperformers, while the real estate, utilities, and materials sectors were relative laggards in the first quarter quarter.

The Index gained 2.6% in a volatile second quarter to close at new all-time highs. During the quarter, cautious investors regained optimism after digesting a series of economic, inflation, and corporate earnings reports that outweighed lingering concerns to suggest the global economy continues to track towards a soft landing.

The U.S. economy, having grown with consistent resiliency, began to show signs of slowing. New job openings decelerated, wage gains softened, and U.S. Gross Domestic Product was revised down, all of which demonstrated the U.S. Federal Reserve's ("Fed") monetary tightening policies were effectively cooling the economy. Investors welcomed further proof of disinflation when the Fed's preferred inflation reading, the core Personal Consumption Expenditures price index, grew 2.6% in May, slowing from April's 2.8% growth rate.

While the Fed held rates steady, European central banks took the lead in their pivot towards monetary easing policies as they gained confidence that inflation had been sufficiently tamed. Sweden's Riksbank and the European Central Bank ("ECB") both initiated interest rate cuts of 25 bps in May and June, respectively. The Swiss National Bank cut rates by 25 bps for a second consecutive time, also in June.

Throughout the first quarter 2024 earnings season, corporations largely beat expectations on both revenue and profitability. However, in contrast to recent quarterly reports, the tone around the consumer shifted from "resilient" to "cautious". Having endured a prolonged period of price increases stemming from the pandemic-era supply chain issues, consumers are now trading down to lower priced selections and shopping around to get the best deal before making a purchase. The consumer outlook is more stark for companies with meaningful exposure to China, as government stimulus policies announced to-date have been viewed as inadequate in boosting Chinese consumer sentiment.

INVESTMENT MANAGER'S REPORT**For the financial period ended 30 June 2024 (continued)****Market Review (continued)**

In response to this more "cautious" consumer, corporations are focused on maintaining profit margins through expense management instead of previous price increase strategies. Another prevalent theme amongst large technology companies is the continued focus and capital expenditure dedicated to expanding artificial intelligence ("AI") capabilities to meet burgeoning demand. While it remains early days, management teams from many companies across a variety of industries discussed potential monetization opportunities and efficiency gains from deploying AI.

Political developments, including upcoming elections that threaten incumbent ruling parties across France and the United Kingdom, introduced a heightened level of uncertainty into European equity markets during the quarter. Narrow market leadership, geopolitical conflicts, a trade war with China, and potentially resurgent inflation remain lingering concerns for the market. However, promising economic, inflation, and earnings results in the second quarter allowed investors to anticipate the beginning of a global monetary easing cycle, which supported equities. Within the Index, the information technology, communication services, and utilities sectors were relative outperformers while the materials, real estate, and consumer discretionary sectors were relative laggards in the quarter.

Performance Summary

The Fund underperformed the Index in the first quarter as a negative stock selection effect weighed on relative performance. The Fund's strategic group of holdings within the consumer discretionary and health care sectors outpaced their respective sector peers, with positive selection effects boosting relative performance. The Fund's strategic underweight allocation to the real estate sector also positively contributed to relative performance in the quarter. Conversely, negative stock selection effects hindered relative performance across the information technology and financial sectors during the period. The dual impact of a negative allocation and selection effect in the consumer staples sector detracted from overall Fund performance in the quarter.

Top Contributors in Q1 2024

The top contributors to relative performance include Microsoft Corporation, Novo Nordisk A/S, ASML Holding NV, Amazon.com Inc., and LVMH Moët Hennessy Louis Vuitton SE.

Top Detractors in Q1 2024

The top detractors from relative performance include Apple Inc., L'Oréal S.A., Adobe Inc., AIA Group Limited, and Nestlé S.A.

The Fund outperformed the Index in the second quarter, driven by positive allocation and selection effects. Within the health care sector, a large positive selection effect outweighed a slight negative allocation effect that stemmed from an overweight allocation. The Fund's overweight allocation in the quarter's best performing information technology sector boosted relative performance as well. The Fund also benefited from an underweight allocation along with a positive selection effect in the materials sector, which combined to support relative performance. Conversely, in the consumer staples and consumer discretionary sectors, the Fund's overweight allocation coupled with holdings that trailed sector peers in the period contributed negatively to relative performance. Fund holdings in the financials sector trailed the broader sector, leading to a negative selection effect.

Top Contributors in Q2 2024

The top contributors to relative performance include Apple Inc., Alphabet Inc., Novo Nordisk A/S, Microsoft Corporation, and Taiwan Semiconductor Manufacturing Company.

Top Detractors in Q2 2024

The top detractors from relative performance include LVMH Moët Hennessy Louis Vuitton SE, Canadian Pacific Kansas City Limited, L'Oréal S.A., Visa Inc., and Mastercard Incorporated.

INVESTMENT MANAGER'S REPORT
For the financial period ended 30 June 2024 (continued)**Market Outlook**

In the first quarter, the market has embraced a more bullish outlook, as economic data points to continued growth and the world's major central banks have signaled rate cuts in the latter half of the year. Themes of disinflation, strong corporate earnings, and a resilient consumer has shifted investor focus from recession worries last year to renewed optimism to start the new year. While expectations of an economic soft landing have become the consensus, we continue to monitor for any signs of inflation uptick and disruption related to ongoing geopolitical tensions and supply chain dynamics.

In the second quarter, economic data points to continued growth. While the Fed holds rate steady, major central banks in Europe have begun to pivot to a monetary easing policy. Reports of disinflation, strong corporate earnings, and continued consumer spending have shifted investor focus from last year's recession worries to a cautious optimism for the year. While expectations of an economic soft landing have become the consensus, we continue to monitor for any signs of uptick in inflation.

The 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.

Fund Data (as of the end of the period)Portfolio Summary:

Portfolio Summary			
	Portfolio	MSCI World	MSCI ACWI
# of Securities	39	1430	2760
Portfolio Value (USD)	156,280,399		
% Cash	3.05%		
% of Top 10 (total portfolio)	49.91	24.59	22.28
Market Cap. (USD m)	968,681	725,826	667,479
Dividend Yield	1.33	1.80	1.88
Price/Earnings (2025E)	22.49	17.41	16.54
Est 3 Yr EPS Growth	17.84%	6.78%	6.72%
Net Debt/Total Equity	31.70	95.71	89.78
ROE	42.04	15.57	14.97
7 day fund liquidity	100%		
Annual turnover ¹	13.70%		

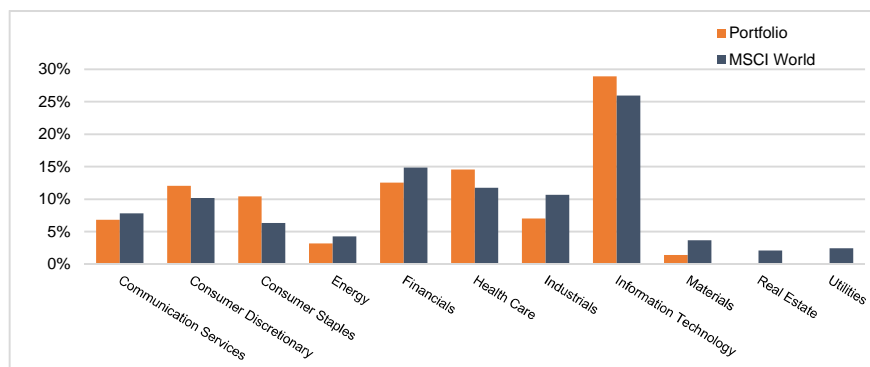
¹ Defined as the Lesser of Buys or Sells / Average MV

INVESTMENT MANAGER'S REPORT

For the financial period ended 30 June 2024 (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	63.6%	2.2%	0.0%	5.8%	16.7%	8.2%	1.2%	2.3%	0.0%
MSCI World	72.1%	2.9%	0.0%	3.7%	10.5%	2.2%	5.7%	2.7%	0.2%
Sustainable Growth Strategy by Profit	53.1%	1.9%	3.8%	1.6%	14.5%	1.5%	3.3%	16.8%	3.7%

Market Cap Composition

Market Cap Composition			
Market Cap Breakdown	Portfolio (%)	MSCI World (%)	
USD 0 - USD 5bn	0.00	0.18	
USD 5 - USD 10bn	0.00	2.62	
USD 10bn - USD 100bn	13.91	39.30	
>USD 100bn	86.09	57.90	

Fayez Sarofim & Co.
August 2024

CONDENSED STATEMENT OF FINANCIAL POSITION
As at 30 June 2024

	Note	Sarofim Global Equity Fund 30 June 2024 USD	Sarofim Global Equity Fund 31 December 2023 USD
Assets			
Financial assets at fair value through profit or loss			
Investments in transferable securities	8	151,416,203	137,456,866
Cash and cash equivalents	9	4,741,700	1,968,651
Dividends and interest receivable		40,156	62,327
Amount receivable on sale of investments		-	664,520
Amount receivable from subscriptions		207,405	-
Receivable from Investment Manager	5	47,160	38,657
Other assets		45,458	5,284
		156,498,082	140,196,305
Liabilities			
Investment Manager fees payable	5	134,290	99,801
Management Company fees payable	5	7,266	7,207
Depositary fees payable	5	8,530	5,158
Administrator fees payable	5	8,557	8,643
Audit fees payable	5	-	879
Directors fees and expenses payable	5	1,162	1,485
Legal fees payable		-	11,184
Payable for investment purchased		-	1,997,470
Consulting fees payable		25,518	15,437
Financial statements fees payable		-	439
FATCA fees payable		2,865	1,521
Other liabilities		29,495	2,880
		217,683	2,152,104
Net assets attributable to redeemable participating shareholders		156,280,399	138,044,201

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

CONDENSED STATEMENT OF FINANCIAL POSITION (continued)
As at 30 June 2024

	Note	Sarofim Global Equity Fund 30 June 2024	Sarofim Global Equity Fund 31 December 2023
Redeemable participating shares – Class M - USD	4, 12	938,296.505	938,296.505
Net asset value per share – Class M - USD		USD 139.34	USD 128.25
Redeemable participating shares – Class IF - GBP	4, 12	109,384.959	66,885.411
Net asset value per share – Class IF - GBP		GBP 117.68	GBP 107.56
Redeemable participating shares – Class IF – USD	4, 12	70,140.276	70,140.276
Net asset value per share – Class IF – USD		USD 132.06	USD 121.70

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

For the financial period ended 30 June 2024

	Note	Sarofim Global Equity Fund 30 June 2024 USD	Sarofim Global Equity Fund 30 June 2023 USD
Investment Income			
Net realised gain on investment in transferable securities		336,725	2,663,538
Net unrealised gain on investment in transferable securities		10,924,342	16,938,119
Net realised (loss)/gain on investment in derivative instruments		(20,600)	82,622
Net unrealised (loss) on investment in derivative instruments		-	(61,544)
Net currency (loss) on foreign exchange		(6,825)	(15,187)
Bank interest		39,070	22,076
Reimbursement from Investment Manager	5	8,504	25,820
Dividend income		1,258,907	1,345,118
Other income		5,711	79,067
Total investment income		12,545,834	21,079,629
Operating expenses			
Investment Manager fees		34,488	53,346
Management company fees	5	22,714	48,542
Administrator fees	5	26,987	30,353
Depositary fees	5	21,595	24,157
Audit fees	5	15,448	14,140
Directors' expenses	5	21,506	27,048
Legal fees		10,753	21,654
Bank interest		649	1
Transaction costs		24,007	33,166
Consulting fees		10,081	9,871
Financial statements fees		-	567
FATCA fees		1,344	1,348
Other expenses		43,452	38,723
Total operating expenses		233,024	302,916
Net income for the financial period		12,312,810	20,776,713
Withholding tax	3	(259,292)	(279,068)
Increase in net assets attributable to holders of redeemable participating shares		12,053,518	20,497,645

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.

**CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO
HOLDERS OF REDEEMABLE PARTICIPATING SHARES**
For the financial period ended 30 June 2024

	Note	Sarofim Global Equity Fund 30 June 2024 USD	Sarofim Global Equity Fund 30 June 2023 USD
Net assets attributable to redeemable participating shareholders at beginning of the financial period		138,044,201	129,747,191
Increase in net assets attributable to holders of redeemable participating shares		12,053,518	20,497,645
Change due to subscriptions and redemptions of redeemable participating shares			
Subscriptions - Class IF - GBP		6,251,283	2,859,554
Subscriptions - Class IF – USD		-	11,112,174
Redemptions – Class IF - GBP		(68,603)	(48,838)
Redemptions – Class IF - EUR		-	(3,851,676)
Redemptions – Class IF – USD		-	(25,207,835)
Net increase/(decrease) in net assets resulting from redeemable participating share transactions	4	6,182,680	(15,136,621)
Net assets attributable to redeemable participating shareholders at end of the financial period		156,280,399	135,108,215

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 2024**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 2024, 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 2024 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 2023. There have been no significant changes to these policies during the six months ended 30 June 2024.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS
For the financial period ended 30 June 2024 (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.

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

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.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the financial period ended 30 June 2024 (continued)

4. Share Capital (continued)

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.

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 2024	Class M - USD 31 December 2023	Class IF - GBP 30 June 2024	Class IF - GBP 31 December 2023
Redeemable participating shares in issue at beginning of the financial period	938,296.505	938,296.505	66,885.411	31,848.957
Shares issued during the financial period	-	-	42,967.209	35,692.216
Shares redeemed during the financial period	-	-	(467.661)	(655.762)
Redeemable participating shares in issue at end of the financial period	938,296.505	938,296.505	109,384.959	66,885.411

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the financial period ended 30 June 2024 (continued)

4. Share Capital (continued)

	Class IF – EUR 30 June 2024	Class IF – EUR* 31 December 2023	Class IF – USD 30 June 2024	Class IF – USD 31 December 2023
Redeemable participating shares in issue at beginning of the financial period	-	29,022.828	70,140.276	252,548.092
Shares issued during the financial period	-	-	-	99,942.094
Shares redeemed during the financial period	-	(29,022.828)	-	(282,349.910)
Redeemable participating shares in issue at end of the financial period	-	-	70,140.276	70,140.276

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

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 2024 fees charged by the Investment Manager were USD 34,488 (30 June 2023: USD 53,346). As at 30 June 2024 fees of USD 134,290 were payable to the Investment Manager (31 December 2023: USD 99,801). There were no rebates for the financial period ended 30 June 2024 (30 June 2023: USD Nil).

Operating expenses for the financial period ended 30 June 2024 paid by the Investment Manager on behalf of ICAV amounted to USD 8,504 (30 June 2023: USD 25,820).

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 2024 performance fees were USD Nil (30 June 2023: USD Nil). As at 30 June 2024 performance fees of USD Nil were payable (31 December 2023: USD Nil).

NOTES TO THE CONDENSED FINANCIAL STATEMENTS
For the financial period ended 30 June 2024 (continued)**5. Fees (continued)****Management, Administration and Depositary Fees and Other Operating Expenses**

Manager fees charged for the financial period amounted to USD 22,714 (30 June 2023: USD 48,542). Manager fees payable at 30 June 2024 amounted to USD 7,266 (31 December 2023: USD 7,207).

Administration fees charged for the financial period amounted to USD 26,987 (30 June 2023: USD 30,353). Administration fees payable at 30 June 2024 amounted to USD 8,557 (31 December 2023: USD 8,643).

Depositary fees charged for the financial period amounted to USD 21,595 (30 June 2023: USD 24,157). Depositary fees payable at 30 June 2024 amounted to USD 8,530 (31 December 2023: USD 5,158).

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.

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 2024 amounted to USD 21,506 (30 June 2023: USD 27,048). Director's fees payable at 30 June 2024 amounted to USD 1,162 (31 December 2023: USD 1,485).

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 2024.

Audit fees charged for the financial period ended 30 June 2024 amounted to USD 15,448 (30 June 2023: USD 14,140) excluding VAT. Audit fees payable at 30 June 2024 amounted to USD Nil (31 December 2023: USD 879).

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.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS
For the financial period ended 30 June 2024 (continued)**6. Related Parties (continued)**

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 2024 which represents majority shareholding of 83.94% of the Net Asset Value of the ICAV at financial period end.

John Skelly, a Director of the ICAV is also an employee of Carne Global Financial Services Limited or another Carne entity. Carne Global Financial Services Limited, the parent Company of the Manager, earned fees during the financial period in respect of Fund governance services provided to the ICAV, the fees amounted to USD 21,541 (30 June 2023: USD 13,401) of which USD 18,480 (31 December 2023: USD 1,350) was payable at financial period end.

Director's remuneration

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

Connected persons

Regulation 43(1) of the UCITS Regulations "Restrictions on transactions with connected persons" states that "A responsible person shall ensure that any transaction between a UCITS and a connected person is conducted a) at arm's length; and b) in the best interest of the unitholders of the UCITS".

As required under UCITS Regulation 81.4, the Directors of the Manager (the Responsible Person) are satisfied that there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) are applied to all transactions with a connected persons; and all transactions with a connected persons that were entered into during the financial period to which the report relates complied with the obligations that are prescribed by Regulation 43(1).

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.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS
For the financial period ended 30 June 2024 (continued)**7. Risks Associated with Financial Instruments (continued)**

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.

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.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS
For the financial period ended 30 June 2024 (continued)**7. Risks Associated with Financial Instruments (continued)****Market 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.

(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.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the financial period ended 30 June 2024 (continued)

7. Risks Associated with Financial Instruments (continued)

Credit Risk (continued)

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 2024, the counterparty of the ICAV is CACEIS Bank, Ireland Branch (31 December 2023: CACEIS Investor Services Bank S.A., Dublin Branch). As at 30 June 2024 CACEIS Bank, Ireland Branch has a credit rating of A+ (CACEIS Investor Services Bank S.A., Dublin Branch as at 31 December 2023: A+) with S&P.

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

	30 June 2024 USD	31 December 2023 USD
CACEIS Bank, Ireland Branch	4,741,700	-
CACEIS Investor Services Bank S.A., Dublin Branch	-	1,968,651
Total	4,741,700	1,968,651

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.

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.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the financial period ended 30 June 2024 (continued)

8. Fair Value Measurements (continued)

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.

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 2024:

	30 June 2024 USD	Level 1 USD	Level 2 USD	Level 3 USD
Financial assets at fair value through profit and loss				
Investments in transferable securities				
- Equities	151,416,203	151,416,203	-	-
	151,416,203	151,416,203	-	-

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	-	-

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 Condensed Statement of Financial Position.

9. Cash and Cash Equivalents

Cash balances are held by CACEIS Bank, Ireland Branch (31 December 2023: CACEIS Investor Services Bank S.A., Dublin Branch). As at 30 June 2024 and 31 December 2023, the following is the cash balance held at bank:

Counterparties	30 June 2024 USD	31 December 2023 USD
Cash at bank		
CACEIS Bank, Ireland Branch	4,741,700	-
CACEIS Investor Services Bank S.A., Dublin Branch	-	1,968,651
Total cash	4,741,700	1,968,651

NOTES TO THE CONDENSED FINANCIAL STATEMENTS
For the financial period ended 30 June 2024 (continued)
10. Exchange Rates

The following exchange rates were used to translate assets and liabilities into USD as at 30 June 2024 and 31 December 2023:

	30 June 2024	31 December 2023
CAD	0.730967	0.754689
CHF	1.113028	1.188990
DKK	0.143598	0.148089
EUR	1.070950	1.103950
GBP	1.264100	1.274650
HKD	-	0.128066
JPY	0.006215	0.007092
SEK	0.094349	0.099147

11. Distributions

There were no distributions made by the Fund during the financial period ended 30 June 2024 (30 June 2023: USD Nil).

12. Comparative Net Assets Information Reconciliation

	Sarofim Global Equity Fund		
	30 June 2024	31 December 2023	31 December 2022
Net Asset Value - USD	156,280,399	138,044,201	129,747,191
Redeemable participating shares – Class M - USD	938,296.505	938,296.505	938,296.505
Net asset value per share Class M - USD	USD 139.34	USD 128.25	USD 104.18
Redeemable participating shares – Class IF - GBP	109,384.959	66,885.411	31,848.957
Net asset value per share Class IF – GBP	GBP 117.68	GBP 107.56	GBP 92.37
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	70,140.276	252,548.092
Net asset value per share Class IF – USD	USD 132.06	USD 121.70	USD 99.14

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

13. Contingent Liabilities

There are no commitments or contingencies as at the financial period ended 30 June 2024 (31 December 2023: USD Nil).

NOTES TO THE CONDENSED FINANCIAL STATEMENTS
For the financial period ended 30 June 2024 (continued)**14. Significant Events during the Financial Period**

The Administrator (CACEIS Investor Services Ireland Limited) is a limited company wholly owned by CACEIS IS. Following the merger on 31 May 2024, all of the assets and liabilities of the Administrator were transferred to CACEIS Ireland Limited (CACEIS Ireland), a wholly-owned subsidiary of CACEIS.

Following legal merger on 31 May 2024, CACEIS allocated all of its shares in CACEIS Investor Service Bank S.A. to CACEIS Bank. As result all assets and liabilities of CACEIS IS Bank (providing its services through Irish branch, CACEIS Investor Services Bank S.A, Dublin Branch) were transferred to CACEIS Bank (providing its services through Irish branch, CACEIS Bank, Ireland Branch).

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 2024, 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.

There were no other significant events that occurred during the financial period ending 30 June 2024.

15. Events since Financial Period 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.

16. Soft Commission

There was no soft commission during the financial period ended 30 June 2024 (31 December 2023: none).

17. Directed Brokerage Services

There was no directed brokerage services during the financial period ended 30 June 2024 (31 December 2023: none).

18. Approval of Financial Statements

The financial statements were approved and authorised for issue by the Directors on 21 August 2024.

SCHEDULE OF INVESTMENT

As at 30 June 2024

(expressed in USD)					% net
Description		Quantity	Currency	Fair Value	assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES: EQUITIES					
CANADA					
Canadian Pacific Kansas City Limited	41,780	USD	3,289,339	2.11	
			3,289,339	2.11	
DENMARK					
Novo Nordisk A/S	66,065	DKK	9,539,928	6.10	
			9,539,928	6.10	
FRANCE					
Air Liquide SA	12,893	EUR	2,226,915	1.43	
EssilorLuxottica SA	10,910	EUR	2,350,834	1.50	
L'Oreal SA	14,500	EUR	6,367,574	4.07	
LVMH Moet Hennessy Louis Vuitton SE	7,665	EUR	5,857,822	3.75	
			16,803,145	10.75	
JAPAN					
Nintendo Company Limited	34,500	JPY	1,834,683	1.17	
			1,834,683	1.17	
NETHERLANDS					
ASML Holding NV	5,570	EUR	5,751,638	3.68	
			5,751,638	3.68	
SWEDEN					
Assa Abloy AB	103,450	SEK	2,924,217	1.87	
			2,924,217	1.87	
SWITZERLAND					
Nestle SA	26,865	CHF	2,742,565	1.76	
			2,742,565	1.76	
TAIWAN					
Taiwan Semiconductor Manufacturing Company Limited	19,900	USD	3,458,819	2.21	
			3,458,819	2.21	

SCHEDULE OF INVESTMENT (continued)
As at 30 June 2024

(expressed in USD)				% net
Description	Quantity	Currency	Fair Value	assets
UNITED KINGDOM				
AstraZeneca Plc	17,370	GBP	2,713,058	1.74
BAE Systems Plc	176,865	GBP	2,951,191	1.89
Diageo Plc	41,220	GBP	1,297,184	0.83
London Stock Exchange Group Plc	15,560	GBP	1,848,923	1.18
			8,810,356	5.64
UNITED STATES OF AMERICA				
Abbott Laboratories	21,725	USD	2,257,445	1.45
Adobe Inc.	4,085	USD	2,269,381	1.45
Alphabet Inc.	40,255	USD	7,383,572	4.73
Amazon.com Inc.	42,365	USD	8,187,036	5.24
Apple Inc.	44,185	USD	9,306,245	5.95
BlackRock Inc.	4,225	USD	3,326,427	2.13
Chevron Corporation	31,950	USD	4,997,619	3.20
Coca-Cola Company	33,790	USD	2,150,734	1.38
Comcast Corporation	36,510	USD	1,429,732	0.91
Intuit Inc.	4,620	USD	3,036,310	1.94
Intuitive Surgical Inc.	7,910	USD	3,518,764	2.25
JPMorgan Chase & Company	16,880	USD	3,414,149	2.19
Marriott International Inc.	9,665	USD	2,336,707	1.50
Mastercard Inc.	6,205	USD	2,737,398	1.75
McDonald's Corporation	9,715	USD	2,475,771	1.58
Microsoft Corporation	33,760	USD	15,089,032	9.66
PepsiCo Inc.	12,355	USD	2,037,710	1.30
Procter & Gamble Company	10,010	USD	1,650,849	1.06
S&P Global Inc.	6,257	USD	2,790,622	1.79
ServiceNow Inc.	2,055	USD	1,616,607	1.03
Texas Instruments Inc.	23,640	USD	4,598,689	2.94
Union Pacific Corporation	7,940	USD	1,796,504	1.15
UnitedHealth Group Inc.	4,700	USD	2,393,522	1.53
Visa Inc.	20,805	USD	5,460,688	3.49
			96,261,513	61.60
TOTAL LISTED SECURITIES: EQUITIES			151,416,203	96.89
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			151,416,203	96.89
TOTAL INVESTMENTS			151,416,203	96.89
OTHER ASSETS AND LIABILITIES			4,864,196	3.11
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS			156,280,399	100.00

SCHEDULE OF INVESTMENT (continued)
As at 30 June 2024

ANALYSIS OF TOTAL ASSETS		
Description	Fair Value	% Total Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	151,416,203	96.75
CASH AND CASH EQUIVALENTS	4,741,700	3.03
OTHER ASSETS	340,179	0.22
TOTAL ASSETS	156,498,082	100.00

SIGNIFICANT PORTFOLIO CHANGES

For the financial period ended 30 June 2024

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.

Purchases¹

Security name	Quantity	Cost(USD)	% of Total Purchases
Taiwan Semiconductor Manufacturing Company Limited	19,900	2,843,980	17.95
ServiceNow Inc.	2,055	1,591,946	10.05
BAE Systems Plc	78,105	1,374,045	8.67
Amazon.com Inc.	5,305	963,519	6.08
Intuitive Surgical Inc.	2,355	939,387	5.93
Microsoft Corporation	1,465	620,664	3.92
Apple Inc.	2,340	439,359	2.77
Novo Nordisk A/S	3,165	418,183	2.64
L'Oreal SA	850	403,743	2.55
Alphabet Inc.	2,360	402,943	2.54
UnitedHealth Group Inc.	775	378,967	2.39
LVMH Moët Hennessy Louis Vuitton SE	455	375,324	2.37
Adobe Inc.	730	356,501	2.25
Visa Inc.	1,220	335,495	2.12
ASML Holding NV	330	317,565	2.00
Chevron Corporation	1,815	289,097	1.82
AstraZeneca Plc	2,010	285,016	1.80
Texas Instruments Inc.	1,385	257,663	1.63
Assa Abloy AB	8,560	246,609	1.56
Canadian Pacific Kansas City Limited	2,460	199,574	1.26
JPMorgan Chase & Company	995	193,752	1.22
BlackRock Inc.	240	188,065	1.19
Intuit Inc.	285	178,769	1.13
Mastercard Inc.	360	164,186	1.04
Nestle SA	1,575	163,895	1.03

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

SIGNIFICANT PORTFOLIO CHANGES**For the financial period ended 30 June 2024 (continued)****Sales¹**

Security name	Quantity	Proceeds (USD)	% of Total Sales
Hess Corporation	34,850	5,248,604	40.01
Philip Morris International Inc.	25,200	2,295,465	17.50
Air Products and Chemicals Inc.	7,100	1,872,344	14.27
Roche Holding AG	6,160	1,544,894	11.77
AIA Group Limited	153,950	1,053,978	8.03
Microsoft Corporation	2,000	851,155	6.49
Comcast Corporation	6,000	253,792	1.93

¹ Represent total sales during the period ended 30 June 2024.