

# **SAROFIM ICAV**

(An Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between sub-funds and authorised by the Central Bank of Ireland (the “Central Bank”) pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (“UCITS Regulations 2011”)  
Registration number C422942

## **ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**

**FOR THE FINANCIAL YEAR ENDED  
31 DECEMBER 2024**

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## DIRECTORS AND OTHER INFORMATION

### Directors

Alan Christensen (US resident)\*

John Colucci (US resident)\*

Deirdre O'Reilly (Irish resident)^

John Skelly (Irish resident)\*

### Registered Office

70 Sir John Rogerson's Quay

Dublin 2

Ireland

### Manager

Carne Global Fund Managers (Ireland) Limited

3<sup>rd</sup> Floor

55 Charlemont Place

Dublin

D02 F985

Ireland

### Investment Manager

Fayez Sarofim & Co.

Two Houston Center

909 Fannin Street

Suite 2907

Houston, Texas 77010

United States

### Independent Auditors

Ernst & Young

Harcourt Centre

Harcourt Street

Dublin 2

Ireland

### Legal Advisors as to Irish Law

Matheson

70 Sir John Rogerson's Quay

Dublin 2

Ireland

### Depository

CACEIS Bank, Ireland Branch (previously CACEIS Investor Services Bank S.A., Dublin Branch)<sup>1</sup>

Bloodstone Building

Sir John Rogerson's Quay

Dublin 2

Ireland

### Administrator, Registrar and Transfer Agent

CACEIS Ireland Limited (previously CACEIS

Investor Services Ireland Limited)<sup>1</sup>

Bloodstone Building

Sir John Rogerson's Quay

Dublin 2

Ireland

### Secretary

Matsack Trust Limited

70 Sir John Rogerson's Quay

Dublin 2

Ireland

^Independent non-executive Director

\*Non-executive Directors

<sup>1</sup>See Events during the Financial Year on page 37.

### DIRECTORS' REPORT

#### For the financial year ended 31 December 2024

The Directors of Sarofim ICAV (the "ICAV") present herewith their report together with the audited financial statements of the ICAV for the financial year ended 31 December 2024, which includes Sarofim Global Equity Fund ("the Fund"), being the only Fund in operation at 31 December 2024. The financial statements of the ICAV have been prepared in accordance with the financial reporting standards issued by the Financial Reporting Council and promulgated by Chartered Accountants Ireland including "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the Irish statute comprising the Irish Collective Asset Management Vehicle Act 2015 (as amended) (the "ICAV Act 2015"), the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the "UCITS Regulations 2011") and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "CBI UCITS Regulations 2019").

The ICAV was incorporated on 4 February 2020. The Fund commenced operations on 16 November 2020.

#### Segregated Liability

The ICAV is an umbrella fund with segregated liability between funds and as such, as a matter of Irish Law, the assets of a fund will not be exposed to the liabilities of the ICAV's other funds.

Segregated liability ensures that the liabilities incurred on behalf of a fund will generally be discharged solely out of the assets of that fund and there can generally be no recourse to the other funds to satisfy those liabilities. Each fund will be responsible for paying its fees and expenses regardless of the level of profitability. Notwithstanding the foregoing there can be no guarantee or assurance that, should an action be brought against the ICAV on a court of another jurisdiction, that the segregated nature of the fund would necessarily be upheld. As at the end of the financial year, only one fund was in operation, being Sarofim Global Equity Fund.

#### Directors' Responsibilities Statement

The Directors are responsible for preparing the Directors' Report and financial statements of the ICAV, in accordance with the financial reporting standards issued by the Financial Reporting Council and promulgated by the Chartered Accountants Ireland including FRS 102, the Irish statute comprising the ICAV Act 2015, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the "UCITS Regulations 2011") and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "CBI UCITS Regulations 2019"). The ICAV Act 2015 requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with the financial reporting standards issued by the Financial Reporting Council and promulgated by the Chartered Accountants Ireland including FRS 102.

Under the ICAV Act 2015, the financial statements are required to give a true and fair view of the assets, liabilities and financial position of the ICAV at the end of the financial year and of the profit or loss of the ICAV for the financial year. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with the applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the ICAV will continue in business.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

### **DIRECTORS' REPORT**

#### **For the financial year ended 31 December 2024 (continued)**

##### **Directors' Responsibilities Statement (continued)**

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the ICAV and enable them to ensure that the financial statements comply with the ICAV Act 2015. To ensure that adequate accounting records are kept in accordance with the ICAV Act 2015, the Directors of the ICAV have employed a service organisation, CACEIS Ireland Limited (the "Administrator"). The accounting records are located at the offices of the Administrator at Bloodstone Building, Sir John Rogerson's Quay, Dublin 2, Ireland. The Directors have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the ICAV. The Directors have delegated the safekeeping of assets of the ICAV to a service organisation, CACEIS Bank, Ireland Branch (the "Depositary"). The Directors have general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the ICAV Act 2015.

##### **Statement of Relevant Audit Information**

So far as each Director is aware, there is no relevant audit information of which the auditors are unaware and each Director has taken all the steps that he/she ought to have taken as a Director to make himself/herself aware of any relevant audit information and to establish that the ICAV's auditor is aware of that information.

##### **Review of Business Development, Performance, Principal Activities and Future Developments**

A detailed review of the business and future developments is included in the Investment Manager's Report on pages 8 to 12.

##### **Results**

The financial position and results of the ICAV for the financial year ended 31 December 2024 are set out on pages 17 to 20.

##### **Distributions**

During the financial year ended 31 December 2024, there were no distributions made by the ICAV (31 December 2023: Nil).

##### **Risk Management Objectives and Policies**

The assets of the ICAV will be invested separately in accordance with the investment objectives and policies of Sarofim Global Equity Fund ("the Fund"). The specific investment objective and policies of the Fund will be set out in the relevant Supplement and will be formulated by the Directors in consultation with the Investment Manager at the time of creation of the relevant Funds.

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

Details of the ICAV and the Fund's risk management objectives and policies are included in Note 8 of the financial statements.

##### **Principal Risks and Uncertainty**

Investment in the ICAV carries with it a degree of risk including, but not limited to, the risks referred to in Note 8 to these financial statements.

## **DIRECTORS' REPORT**

### **For the financial year ended 31 December 2024 (continued)**

#### **Key Performance Indicators**

The Directors consider that the change in Net Asset Value ("NAV") per share is a key indicator of the performance of the ICAV. Key Performance Indicators ("KPIs") monitored by the Directors include month to month movement in the NAV per share and the share capital movements.

#### **Employees**

There were no employees of the ICAV throughout the financial year.

#### **Directors**

The names of the persons, who were Directors at any time during the financial year, are set out on page 3

#### **Directors' and Secretary Interests**

The Directors and secretary (including their families) did not have any shareholdings in the ICAV during the financial year ended 31 December 2024 (31 December 2023: Nil).

Details of transactions with related parties are discussed in Note 7.

#### **Significant Events That Occurred during the Financial Year**

Significant events during the financial year are disclosed in Note 16 of financial statements.

#### **Events Since Financial Year End**

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

#### **Statement of Compliance on Corporate Governance**

The Composition of the Board, the conduct of the Board Proceedings and the Board's exercise of its decision making powers are conducted in accordance with the Voluntary Corporate Governance Code (the "IF Code") for Irish Domiciled Collective Investment Schemes as published by the Irish Funds ("IF") in December 2011.

#### **Connected Persons**

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).

**DIRECTORS' REPORT**

**For the financial year ended 31 December 2024 (continued)**

**Going Concern**

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

**Independent Auditors**

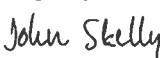
The independent auditors, Ernst & Young, Chartered Accountants and Statutory Audit Firm were appointed as auditors of the ICAV during the year and have indicated their willingness to act as independent auditor, in accordance with section 125 (2) of the ICAV Act 2015.

**Adequate Accounting Records**

The Directors ensure compliance with the ICAV's obligation to maintain adequate accounting records by appointing a competent person to be responsible for them. The accounting records are kept by the Administrator at CACEIS Ireland Limited, Bloodstone Building, Sir John Rogerson's Quay, Dublin 2, Ireland.

**Signed on behalf of the board of Directors by:**

DocuSigned by:  
  
9849A0C762F0889  
**Deirdre O'Reilly**  
Director

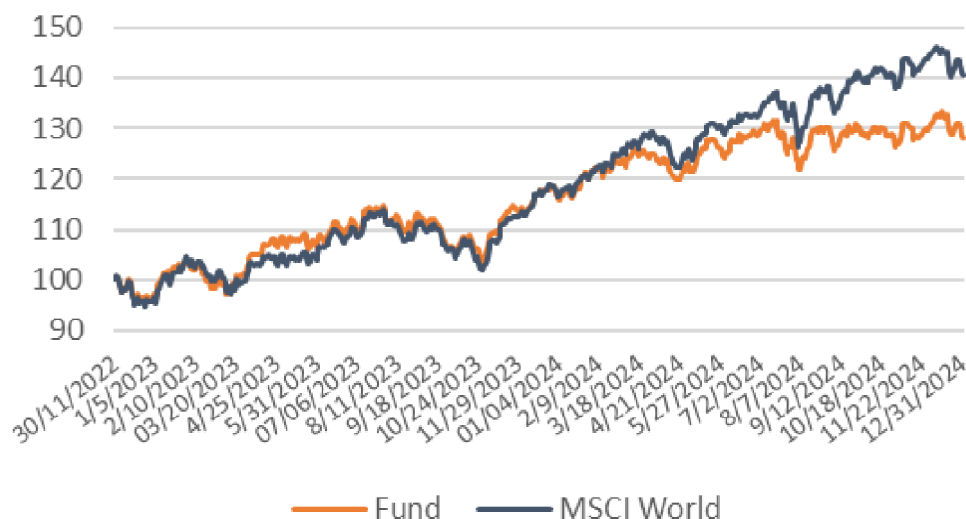
Signed by:  
  
AC6378E72938AC0...  
**John Skelly**  
Director

**Date: 2 April 2025**

## INVESTMENT MANAGER'S REPORT For the financial year ended 31 December 2024

### 2024 PERFORMANCE SUMMARY

For the full year, the Sarofim Global Equity Fund (the "Fund") posted a net performance of 8.27% (based on the IF share class) underperforming the MSCI World which posted a 18.67% performance.



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 MSCI World Index (the "Index") delivered a gain of 18.7% in 2024, as an initially cautious global outlook shifted to positive investor sentiment as the year progressed. The optimistic outlook that evolved over the year was driven by the themes of a strong global economy, central banks pivoting towards monetary easing policies, steady corporate earnings growth, and changes in political leadership.

After robust equity market expansion in 2023, economic data began to show some adverse impacts that the prolonged course of elevated interest rates had on global economies. Eurozone countries began to see signs of economic slowdowns in the first two quarters of the year, with producer and service sector indicators showing contractions. In March, the Swiss National Bank ("SNB"), Switzerland's central bank, was the first major central bank to cut its policy rate, issuing a 25 bps reduction that resulted in a target range of 1.75% to 1.50%. In so doing, the SNB became the first central bank overseeing a developed economy to ease rates since 2020. Other central banks in the region followed suit in the following months, including the European Central Bank, the Bank of England, Denmark's Nationalbanken, and Sweden's Riksbank. These easing policies reflect measured, data-dependent strategies that are tailored to factors underlying each respective economy.



**INVESTMENT MANAGER'S REPORT****For the financial year ended 31 December 2024 (continued)****Market Review (continued)**

In the U.S., August data showed U.S. jobless claims had risen to recent highs and private sector job gains had missed expectations, which together signalled one of the weakest months for jobs growth in years and caused concerns that the extended period of high interest rates had begun to push the U.S. economy towards a contraction. This weak employment data prompted the U.S. Federal Reserve (the "Fed") to shift its focus to monetary easing to support the weakening economy. Over the period from September through year end, the Fed cut the Federal Funds Rate by a total of 100 bps, lowering the target rate from the August 2023 peak range of 5.25-5.50% to the current range of 4.25-4.50%. The rate remains restrictive, and the Fed has signalled that the agency plans to be measured in their pace of monetary easing, monitoring for signs of reemergent inflation. The country's growing economy and progress in fighting inflation led many investors to declare that the U.S. had achieved a coveted "soft landing" recovery by the end of the year.

Over the year, the major economies in Asia experienced unique paths. China's GDP was tracking for less than 5% annual growth, a pace well below its average pre-COVID-19 growth rates. Distress in the country's real estate sector continues to weigh on consumer sentiment and has resulted in diminished consumer spending. In response, government officials announced a series of policy efforts during the period to help reignite growth. However, as these efforts lacked aggressive consumer-oriented stimulus, investors largely considered them insufficient and initial equity markets gains have faded. In Japan, stock market reforms have contributed to strong gains over the year, but the Bank of Japan faces a major challenge in balancing inflation concerns with spurring growth in a slowing economy.

In 2024, corporate earnings reports reflected sustained growth. Management commentaries across these reports highlighted two persistent themes: the impacts of a "cautious" consumer, and the returns from elevated levels of investments in artificial intelligence ("AI") infrastructure. Consumer spending patterns shifted from material goods to leisure and experiences, and consumers responded to higher prices by seeking out value in lower-priced alternatives. Across industries, companies began to offer promotional discounts and price cuts and focus on expense management to maintain profit margins. Corporations with exposure to China reported disappointing results throughout the year due to the weakened Chinese consumer. The second major theme from earnings reports centered on the large amounts of capital expenditures dedicated to expanding AI capabilities to meet burgeoning demand and facilitate operational efficiencies. As the year went on, rabid enthusiasm over AI gave way to a more discerning focus on when the investments would generate sufficient returns to justify the spending. The seven largest technology companies perceived to benefit from this AI transformation, dubbed the "Magnificent 7", were beneficiaries of this trend and drove a large share of the Index's gains in the year through robust value expansion.

A busy election year characterized by political changes concluded with Donald Trump's U.S. presidential election win and a Republican sweep of the House of Representatives and the U.S. Senate, potentially resulting in increased Congressional support for the incoming administration's agenda. Investors cheered on the prospects of corporate tax cuts and deregulation as positive signals for U.S. economic growth.

In contrast to the optimistic outlook for America, a more challenged outlook for Europe and Asia reflected concerns of economic stagnation, the specter of trade wars, geopolitical tensions, and political uncertainties. In particular, many countries within Europe have experienced recent political upheaval. The U.K. elected a new Prime Minister in July while in December alone, France's new Prime Minister was replaced amidst disagreement over the country's budget and Germany called for snap elections amidst concerns of an economic slowdown. Likewise, consternation arose throughout Asia after the U.S. election, as the likelihood of more protectionist policies from America may hurt Asia's export dependent economies.

**INVESTMENT MANAGER'S REPORT****For the financial year ended 31 December 2024 (continued)****Market Review (continued)**

Overall, investor optimism outweighed the potential risks in an eventful year and propelled equities. The divergent economic outlooks in the U.S., which remained strong, and in Europe and Asia, which are viewed as increasingly challenged, impacted investor sentiment. This divide manifested in regionalized equity market performance, with U.S. stocks delivering large gains while European and Asian stocks delivered more subdued gains. Within the Index, the communication services, information technology, and financial sectors were relative outperformers, while the materials, health care, and real estate sectors were relative laggards in the year.

**Performance Summary**

The Sarofim Global Equity strategy trailed the Index in the period due to a negative stock selection effect. The portfolio's strategic underweight of the real estate, materials, and utilities sectors resulted in positive allocation effects, which supported relative performance.

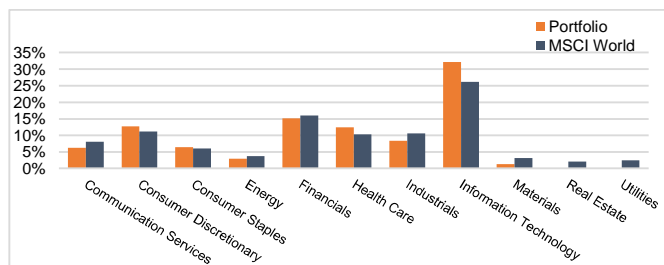
Conversely, negative selection effects in the information technology and industrials sectors led to relative underperformance against the Index. The Portfolio's relative overweight allocation to the consumer staples sector contributed a negative allocation effect, which paired with a negative selection effect to detract from relative performance.

**Market Outlook**

We anticipate heightened focus on both the implications of new political leadership around the world and changes in global central bank policies in the coming quarters. Many of the world's major economies, including the United States, have ushered or will be ushering in regime change. Volatility and uncertainty may persist as equity markets adjust to shifts in trade policies, foreign relations, domestic fiscal spending, and monetary policies.

Over the past year, the world's major central banks have pivoted towards monetary easing, choosing to focus on supporting economic stability after years spent battling inflation through higher rates. We expect that monetary policies will continue to be accommodative as central banks move towards neutral rates, facilitating conditions supportive of growth as both consumers and businesses have access to cheaper credit. Risk assets, such as stocks, could become relatively more attractive as fixed income yields decline. However, the gradual pace of easing may mean that an uptick in inflation remains a risk. We continue to monitor for any signs of increased inflation or other stressors to the economy.

Fayez Sarofim & Co.'s investment philosophy remains disciplined during periods of economic and political change. While government policies might change, we remain steadfast in seeking out high quality industry leaders that are headed by exceptional management teams, demonstrate the ability to grow earnings, and maintain strong balance sheets throughout economic cycles. Companies with these characteristics may be able to better adapt and take advantage of changing policies, while being financially sound enough to absorb any potential shocks. We believe our unwavering investment approach enables investors to participate meaningfully in periods of market expansion while also benefiting from defensive characteristics in periods of market volatility and uncertainty.

**INVESTMENT MANAGER'S REPORT**
**For the financial year ended 31 December 2024 (continued)**
**Fund Data (as of the end of the period)**
**Sectoral Exposure**


Portfolio Summary			
	Portfolio	MSCI World	MSCI ACWI
# of Securities	40	1395	2647
Portfolio Value (USD)	169,513,060		
% Cash	2.14%		
% of Top 10 (total portfolio)	46.94	26.30	23.86
Market Cap. (USD m)	1,135,321	813,429	749,729
Dividend Yield	1.25	1.73	1.82
Price/Earnings (2025E)	23.90	18.89	17.88
Est 3 Yr EPS Growth	21.53%	5.82%	5.59%
Net Debt/Total Equity	27.93	99.70	92.75
ROE	43.58	15.59	14.99
7 day fund liquidity	100%		
Annual turnover <sup>1</sup>	14.89%		

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

**Geographical exposure**

Geographical Exposure									
	United States	Canada	South America	United Kingdom	Continental Europe	Scandinavia	Japan	Asia ex-Japan	Other
Global Equity Portfolio	70.4%	2.0%	0.0%	6.4%	12.3%	5.0%	13%	2.6%	0.0%
MSCI World	73.9%	3.0%	0.0%	3.4%	9.6%	1.8%	5.4%	2.6%	0.2%
Sustainable Growth Strategy by Profit	54.0%	1.7%	3.6%	1.8%	14.8%	1.0%	3.2%	16.3%	3.5%

**INVESTMENT MANAGER'S REPORT****For the financial year ended 31 December 2024 (continued)****Fund Data (as of the end of the period)****Sectoral Exposure (continued)**Market Cap Composition

Market Cap Composition		
Market Cap Breakdown	Portfolio (%)	MSCI World (%)
USD 0 - USD 5bn	0.00	0.15
USD 5 - USD 10bn	0.00	2.30
USD 10bn - USD 100bn	13.97	38.97
>USD 100bn	86.03	58.58

Top 10 Holdings

Top 10 Holdings	
Security	%
MICROSOFT CORP	8.45
APPLE INC	7.03
AMAZON.COM INC	5.94
ALPHABET INC-CL C	4.96
NVIDIA CORP	4.31
VISA INC-CLASS A SHARES	4.23
LVM H MOET HENNESSY LOUIS VUI	3.23
CHEVRON CORP	2.96
NOVO NORDISK A/S-B	2.94
TEXAS INSTRUMENTS INC	2.89
<b>Total</b>	<b>46.94</b>

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

Fayez Sarofim & Co.  
February 2025

**Report of the Depositary to the Shareholders  
For the year ended 31 December 2024**

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

In our opinion, Sarofim ICAV (the "ICAV") has been managed for the year ended 31 December 2024:

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



**CACEIS Bank, Ireland Branch**

**Date: 2 April 2025**

**CACEIS Bank, Ireland Branch**

Registered office & principal establishment: Bloodstone Building, Sir John Rogerson's Quay, Dublin D02 KF24, Ireland.  
Secondary establishment: 4th Floor One George's Quay Plaza, George's Quay, Dublin 2, Ireland.  
Tel. +353 1 672 1620  
Incorporated in France with limited liability. R.C.S. Nanterre : 692 024 722  
Registered in the Republic of Ireland. Registered N° 904970  
[www.caceis.com](http://www.caceis.com)

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SAROFIM ICAV**

### **Report on the audit of the financial statements**

#### **Opinion**

We have audited the financial statements of Sarofim ICAV ('the ICAV') for the year ended 31 December 2024, which comprise the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders and notes to the financial statements, including the summary of significant accounting policies set out in note 3. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the ICAV as at 31 December 2024 and of its profit for the year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Act 2015, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

#### **Basis for opinion**

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

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

#### **Conclusions relating to going concern**

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

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

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SAROFIM ICAV**

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

### **Other information**

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

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

We have nothing to report in this regard.

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

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

### **Respective responsibilities**

#### **Responsibilities of directors for the financial statements**

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

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

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SAROFIM ICAV**

### **Auditor's responsibilities for the audit of the financial statements**

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

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: [https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/Description_of_auditors_responsibilities_for_audit.pdf). This description forms part of our auditor's report.

### **The purpose of our audit work and to whom we owe our responsibilities**

Our report is made solely to the ICAV's members, as a body, in accordance with section 120 of the Irish Collective Asset management Vehicles Act 2015. Our audit work has been undertaken so that we might state to the ICAV's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the ICAV and the ICAV's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Ernst & Young Chartered Accountants

Dublin

Date: 04 April 2025



**STATEMENT OF FINANCIAL POSITION**  
**As at 31 December 2024**

	<b>Note</b>	<b>Sarofim Global Equity Fund 31 December 2024 USD</b>	<b>Sarofim Global Equity Fund 31 December 2023 USD</b>
<b>Assets</b>			
Financial assets at fair value through profit or loss			
Investments in transferable securities	9,3	165,878,276	137,456,866
Cash and cash equivalents	10,3	3,705,944	1,968,651
Dividends and interest receivable		38,930	62,327
Amount receivable on sale of investments		2,765	664,520
Receivable from Investment Manager	6	59,449	38,657
Other assets		29,630	5,284
		<b>169,714,994</b>	<b>140,196,305</b>
<b>Liabilities</b>			
Bank overdraft	10,3	59,602	-
Investment Manager fees payable	6	185,935	99,801
Management Company fees payable	6	5,413	7,207
Depositary fees payable	6	24,912	5,158
Administrator fees payable	6	30,245	8,643
Audit fees payable	6	-	879
Directors fees and expenses payable	6	624	1,485
Legal fees payable		-	11,184
Payable for investment purchased		-	1,997,470
Payable on redemptions		3,049	-
Consulting fees payable		5,338	15,437
Financial statements fees payable		435	439
FATCA fees payable		-	1,521
Other liabilities		12,425	2,880
		<b>327,978</b>	<b>2,152,104</b>
<b>Net assets attributable to redeemable participating shareholders</b>		<b>169,387,016</b>	<b>138,044,201</b>

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

## SAROFIM ICAV

### STATEMENT OF FINANCIAL POSITION (continued) As at 31 December 2024

	Note	Sarofim Global Equity Fund 31 December 2024	Sarofim Global Equity Fund 31 December 2023
Redeemable participating shares – Class M - USD	5, 13	938,296.505	938,296.505
Net asset value per share – Class M - USD		USD 139.15	USD 128.25
Redeemable participating shares – Class IF - GBP	5, 13	199,361.386	66,885.411
Net asset value per share – Class IF - GBP		GBP 118.54	GBP 107.56
Redeemable participating shares – Class IF – USD	5, 13	70,140.276	70,140.276
Net asset value per share – Class IF – USD		USD 131.76	USD 121.70

Signed on behalf of the board of Directors on 2 April 2025 by:

DocuSigned by:  
  
9D49ADF269FC4B9  
**Deirdre O'Reilly**  
Director

Signed by:  
  
AC6378E2293B4C0  
**John Skelly**  
Director

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

**STATEMENT OF COMPREHENSIVE INCOME**  
**For the financial year ended 31 December 2024**

	Note	Sarofim Global Equity Fund 31 December 2024 USD	Sarofim Global Equity Fund 31 December 2023 USD
<b>Investment Income</b>			
Net realised gain on investment in transferable securities		1,162,021	3,378,832
Net unrealised gain on investment in transferable securities		9,199,979	23,285,447
Net realised (loss)/gain on investment in derivative instruments		(17,054)	72,595
Net unrealised gain/(loss) on investment in derivative instruments		32	(61,545)
Net currency gain/(loss) on foreign exchange		22,775	(16,653)
Bank interest		120,282	50,637
Reimbursement from Investment Manager	6	20,792	25,371
Dividend income		2,120,907	2,181,732
Other income		15,309	99,965
<b>Total investment income</b>		<b>12,645,043</b>	<b>29,016,381</b>
<b>Operating expenses</b>			
Investment Manager fees	6	86,133	82,240
Management company fees	6	41,701	49,231
Administrator fees	6	54,027	57,270
Depositary fees	6	46,670	45,701
Audit fees	6	31,751	29,518
Directors' fees and expenses	6	43,480	41,080
Legal fees		21,739	32,445
Bank interest		1,137	3
Transaction costs		54,597	40,857
Consulting fees		32,642	8,523
Financial statements fees		158	1,094
FATCA fees		-	2,697
Other expenses		90,893	73,233
<b>Total operating expenses</b>		<b>504,928</b>	<b>463,892</b>
<b>Net income for the financial year</b>		<b>12,140,115</b>	<b>28,552,489</b>
Withholding tax	4	(462,892)	(466,614)
<b>Increase in net assets attributable to holders of redeemable participating shares</b>		<b>11,677,223</b>	<b>28,085,875</b>

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 financial statements.

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES**  
**For the financial year ended 31 December 2024**

	Note	Sarofim Global Equity Fund 31 December 2024 USD	Sarofim Global Equity Fund 31 December 2023 USD
<b>Net assets attributable to redeemable participating shareholders at beginning of the financial year</b>		<b>138,044,201</b>	<b>129,747,191</b>
Increase in net assets attributable to holders of redeemable participating shares		11,677,223	28,085,875
Change due to subscriptions and redemptions of redeemable participating shares			
Subscriptions - Class IF - GBP		19,836,640	4,417,843
Subscriptions - Class IF – USD		-	11,112,174
Redemptions – Class IF - GBP		(171,048)	(82,319)
Redemptions – Class IF – EUR		-	(3,851,675)
Redemptions – Class IF – USD		-	(31,384,888)
Net increase/(decrease) in net assets resulting from redeemable participating share transactions	5	19,665,592	(19,788,865)
<b>Net assets attributable to redeemable participating shareholders at end of the financial year</b>		<b>169,387,016</b>	<b>138,044,201</b>

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

### NOTES TO THE FINANCIAL STATEMENTS For the financial year ended 31 December 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 31 December 2024, this was the only sub-fund in existence. The Fund commenced operations on 16 November 2020.

#### Investment Objective

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

#### 2. Basis of preparation

The principal accounting policies and estimation techniques applied in the preparation of these financial statements are set out below:

##### a) Statement of compliance

The financial statements have been prepared in accordance with the financial reporting standards issued by the Financial Reporting Council and promulgated by the Chartered Accountants Ireland including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and Irish law comprising the Irish Collective Asset Management Vehicle Act 2015 (as amended) (the "ICAV Act") and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (the "Regulations"), and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (undertakings for Collective Investment in Transferable Securities) Regulations 2019 (together, "the UCITS Regulations").

##### b) Basis of measurement

The financial statements have been prepared on the historical cost basis, except for financial instruments at fair value through profit or loss, which are measured at fair value. The financial statements are prepared on a going concern basis. In reaching this decision the Directors have considered the entity's net assets, liquidity, current commitments, future plans and the feasibility of these plans.

##### (c) Use of estimates and judgements

The preparation of financial statements in conformity with "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council ("FRS 102"), requires management to make judgements, estimates and assumptions which affect the application of policies and the reported amounts of assets and liabilities, income and expense. The estimates and associated assumptions are based on historical experience and various other factors which are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities which are not readily apparent from other sources. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the financial year in which the estimates are revised and in any future years affected.

In arriving at the results for the financial year under review, all amounts in the Statement of Comprehensive Income relate to continuing operations.

**NOTES TO THE FINANCIAL STATEMENTS****For the financial year ended 31 December 2024 (continued)****2. Basis of preparation (continued)****(c) Use of estimates and judgements (continued)****Cash flow exemption**

The ICAV has availed of the exemption available to open-ended investment funds under FRS 102 Section 7.1.A "Cash Flow Statements" (revised) not to prepare a cash flow statement.

**New and amended standards and interpretations**

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2024 that have a material effect on the financial statements of the ICAV.

**3. Significant accounting policies****(a) Financial assets and liabilities at fair value through profit or loss***(i) Classification*

On initial recognition, the ICAV classifies financial assets as measured at amortised cost or FVTPL.

A financial asset is measured at amortised cost if it meets both the following conditions and is not designated at FVTPL:

- It is held with a business model whose objective is to hold assets to collect contractual cash flows; and
- Its contractual terms give rise on specified dates to cash flows that are SPPI.

All other financial assets of the ICAV are measured at FVTPL.

As all of ICAV's investments are either held for trading and/or managed and evaluated on a fair value basis, they have been classified as fair value through profit or loss under IFRS 9. The entity is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The ICAV holds equity securities and derivative instruments at year end. Under IFRS 9, these securities are mandatorily classified as fair value through profit or loss.

In addition, a portfolio of financial assets that meets the definition of held for trading is not held to collect contractual cash flows or held both to collect contractual cash flows and to sell financial assets. For such portfolios, the collection of contractual cash flows is only incidental to achieving the business model's objective. Consequently, such portfolios of financial assets must be measured at fair value through profit or loss.

Classification and measurement of debt assets is driven by the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. A debt instrument is measured at amortised cost if the objective of the business model is to hold the financial asset for the collection of the contractual cash flows and the contractual cash flows under the instrument solely represent payments of principal and interest (SPPI). A debt instrument is measured at fair value through other comprehensive income if the objective of the business model is to hold the financial asset both to collect contractual cash flows from SPPI and to sell. All other debt instruments must be recognised at fair value through profit or loss. An entity may however, at initial recognition, irrevocably designate a financial asset as measured at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency. Derivative and equity instruments are measured at fair value through profit or loss unless, for equity instruments not held for trading, an irrevocable option is taken to measure at fair value through other comprehensive income. IFRS 9 introduced a new expected credit loss (ECL) impairment model.

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the financial year ended 31 December 2024 (continued)****3. Significant accounting policies (continued)****(a) Financial assets and liabilities at fair value through profit or loss (continued)***(i) Classification (continued)*

The Fund classifies its investments based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The Fund has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. Consequently, all investments are measured at fair value through profit or loss.

Financial assets at FVTPL are subsequently measured at fair value. Net realised and unrealised gains and losses, including any foreign exchange gains and losses, are recognised in the profit or loss in "Net realised and change in unrealised gain on financial assets and liabilities at fair value through profit and loss" in the statement of comprehensive income.

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

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

*(ii) Initial Measurement*

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

*(iii) Subsequent measurement*

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial instruments is based on their quoted market prices in an active market. The ICAV measures instruments quoted in an active market at last traded price, because this price provides a reasonable approximation of exit price. If a quoted market price is not available, the fair value of the financial instruments may be estimated by a competent person using valuation techniques, including the use of recent arm's length market transactions, reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

*(iv) De-recognition*

The ICAV de-recognises a financial asset when the contractual rights to the cash flows from the financial asset expire. It also derecognises a financial asset when it transfers the financial assets and the transfer qualifies for derecognition in accordance with IFRS 9. The ICAV derecognises a financial liability when the obligation specified in the contract is discharged, cancelled or expires.

**b) Transaction Costs**

Transaction costs include brokerage cost and commissions and correspondence fees for transferring securities or investments or other interests and are payable from the assets of the Fund. Transaction costs relate to the purchase and sale of investments and are recognised in operating expenses in the Statement of Comprehensive Income.

**NOTES TO THE FINANCIAL STATEMENTS****For the financial year ended 31 December 2024 (continued)****3. Significant accounting policies (continued)****(c) Net Gain/Loss on Financial Assets and Liabilities at Fair Value through Profit or Loss**

Results arising from trading activities are recognised in the Statement of Comprehensive Income. Included are all realised and unrealised fair value changes of financial instruments and foreign exchange differences, but excludes interest and dividend income which are presented separately in the Statement of Comprehensive Income.

**(d) Dividend Income**

Dividend, interest income and capital gains (if any) received by the Fund might be subject to withholding tax imposed in the country of origin. Dividend income is recognised in the Statement of Comprehensive Income on the date upon which the related security is first listed as “ex-dividend”. Dividend income is shown gross of any non-recoverable withholding taxes and net of any tax credits.

**(e) Functional and Presentation Currency**

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

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

**(f) Redeemable Participating Shares**

Redeemable participating shares are redeemable at the shareholder’s option. They are classified as financial liabilities and are measured at the market value of the redemption amounts.

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

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

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



**NOTES TO THE FINANCIAL STATEMENTS****For the financial year ended 31 December 2024 (continued)****3. Significant accounting policies (continued)****(g) Cash and Cash Equivalents**

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

**(h) Bank Overdrafts**

The ICAV has an uncommitted overdraft facility with CACEIS Bank.

CACEIS Bank offers an overdraft facility of up to 10% of the net asset value of the Fund. Interest is charged on the drawn facility at CACEIS Bank's overdraft rate.

An overdraft is only available when due to timing needs (e.g. for monies in transit) or when an overdrawn position in one currency is covered by another currency.

**4. Taxation**

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

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

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

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

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

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

**5. Share Capital**

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

Each of the shares entitles the shareholder to participate equally on a pro rata basis in the dividends and net assets of the Fund in respect of which they are issued, save in the case of dividends declared prior to becoming a shareholder. The subscriber shares, each of 2 x €1, entitle the shareholders holding them to attend and vote at all meetings of the ICAV, but do not entitle the holders to participate in the dividends or net assets of any Fund.

**NOTES TO THE FINANCIAL STATEMENTS****For the financial year ended 31 December 2024 (continued)****5. Share Capital (continued)**

The Manager also reserves the right to redesignate any class of shares from time to time, provided that shareholders in that class will first have been notified by the ICAV that the shares will be redesignated and will have been given the opportunity to have their shares redeemed by the ICAV.

Each of the shares entitles the holder to attend and vote at meetings of the ICAV and of the Fund represented by those shares. The Instrument of Incorporation provides that matters may be determined at meetings of the shareholders on a show of hands unless a poll is requested by five shareholders or by shareholders holding 10% or more of the shares or unless the Chairman of the meeting requests a poll.

Each shareholder will have one vote on a show of hands. Each shareholder will be entitled to such number of votes as will be produced by dividing the aggregate Net Asset Value ("NAV") of that shareholder's shareholding (expressed or converted into the Functional Currency and calculated as of the relevant record date) by one. The "relevant record date" for these purposes will be a date being not more than thirty days prior to the date of the relevant general meeting or written resolution as determined by the Directors. Where a separate written resolution or general meeting of a particular class or tranche of shares is held, in such circumstances, the shareholders' votes will be calculated by reference only to the NAV of each shareholder's shareholding in that particular class or tranche, as appropriate. The Subscriber shareholders will have one vote for each subscriber share held. In relation to a resolution which in the opinion of the Directors affects more than one class of shares or gives or may give rise to a conflict of interest between the shareholders of the respective classes, such resolution will be deemed to have been duly passed, only if, in lieu of being passed through a single meeting of the shareholders of those classes, such resolution will have been passed at a separate meeting of the shareholders of each such class.

The Fund is offering seven classes of shares as set out in the table below:

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

\* Fees are a percentage of NAV.

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

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

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.

## NOTES TO THE FINANCIAL STATEMENTS

### For the financial year ended 31 December 2024 (continued)

#### 5. Share Capital (continued)

Other expenses for share classes of the Fund mentioned above are capped as per the Prospectus.

	Class M - USD 31 December 2024	Class M - USD 31 December 2023	Class IF - GBP 31 December 2024	Class IF - GBP 31 December 2023
<b>Redeemable participating shares in issue at beginning of the financial year</b>	<b>938,296.505</b>	<b>938,296.505</b>	<b>66,885.411</b>	<b>31,848.957</b>
Shares issued during the financial year	-	-	133,635.028	35,692.216
Shares redeemed during the financial year	-	-	(1,159.053)	(655.762)
<b>Redeemable participating shares in issue at end of the financial year</b>	<b>938,296.505</b>	<b>938,296.505</b>	<b>199,361.386</b>	<b>66,885.411</b>
	Class IF – EUR* 31 December 2024	Class IF – EUR* 31 December 2023	Class IF – USD 31 December 2024	Class IF – USD 31 December 2023
<b>Redeemable participating shares in issue at beginning of the financial year</b>	<b>-</b>	<b>29,022.828</b>	<b>70,140.276</b>	<b>252,548.092</b>
Shares issued during the financial year	-	-	-	99,942.094
Shares redeemed during the financial year	-	(29,022.828)	-	(282,349.910)
<b>Redeemable participating shares in issue at end of the financial year</b>	<b>-</b>	<b>-</b>	<b>70,140.276</b>	<b>70,140.276</b>

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

#### 6. Fees

##### Investment Management Fees

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

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

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

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

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

For the financial year ended 31 December 2024 fees charged by the Investment Manager were USD 86,133 (31 December 2023: USD 82,240). As at 31 December 2024 fees of USD 185,935 were payable to the Investment Manager (31 December 2023: USD 99,801). There were no rebates for the financial year ended 31 December 2024 (31 December 2023: USD Nil).

**NOTES TO THE FINANCIAL STATEMENTS****For the financial year ended 31 December 2024 (continued)****6. Fees (continued)****Investment Management Fees (continued)**

Operating expenses for the financial year ended 31 December 2024 paid by the Investment Manager on behalf of ICAV amounted to USD 20,792 (31 December 2023: USD 25,371).

**Performance Fees**

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

For the financial year ended 31 December 2024 performance fees were USD Nil (31 December 2023: USD Nil). As at 31 December 2024 performance fees of USD Nil were payable (31 December 2023: USD Nil).

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

Manager fees charged for the financial year amounted to USD 41,701 (31 December 2023: USD 49,231). Manager fees payable at 31 December 2024 amounted to USD 5,413 (31 December 2023: USD 7,207).

Administration fees charged for the financial year amounted to USD 54,027 (31 December 2023: USD 57,270). Administration fees payable at 31 December 2024 amounted to USD 30,245 (31 December 2023: USD 8,643).

Depositary fees charged for the financial year amounted to USD 46,670 (31 December 2023: USD 45,701). Depositary fees payable at 31 December 2024 amounted to USD 24,912 (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 5. 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 year ended 31 December 2024 amounted to USD 43,480 (31 December 2023: USD 41,080). Director's fees payable at 31 December 2024 amounted to USD 624 (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 year ended 31 December 2024.

Audit fees charged for the financial period year ended 31 December 2024 amounted to USD 31,751 (31 December 2023: USD 29,518) excluding VAT. Audit fees payable at 31 December 2024 amounted to USD Nil (31 December 2023: USD 879).

**NOTES TO THE FINANCIAL STATEMENTS****For the financial year ended 31 December 2024 (continued)****7. Related Parties**

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

**Transactions with parties with significant influence**

Carne Global Fund Managers (Ireland) Limited is the ICAV's Manager under the Management Agreement and Fayez Sarofim & Co. is the Investment Manager under the Investment Management Agreement. The Manager and the Investment Manager fees are disclosed in Note 6.

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

Fayez Sarofim & Co held 100% shares in Share Class M as at 31 December 2024 which represents majority shareholding of 77.69% of the Net Asset Value of the ICAV at financial year end.

John Skelly, a Director of the ICAV is also a Principal of Carne Global Financial Services Limited. Carne Global Financial Services Limited, the parent Company of the Manager, earned fees during the financial year in respect of Fund governance services provided to the ICAV, the fees amounted to USD 45,812 (31 December 2023: USD 41,079) of which USD Nil (31 December 2023: USD 1,350) was payable at financial year end.

**Director's remuneration**

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

**8. Risks Associated with Financial Instruments**

The Investment Manager may, on behalf of the Fund and subject to the conditions and limits set out in the CBI UCITS Regulations, employ techniques and instruments relating to transferable securities for hedging purposes (to protect an asset of the Fund against, or minimise liability from, fluctuations in market value or foreign currency exposures) or for efficient portfolio management purposes (with a view to achieving a reduction in risk, a reduction in costs or an increase in capital or income returns to the Fund provided such transactions are not speculative in nature). Investment in financial derivative instruments ("FDI") which give exposure to foreign exchange will only be used for hedging purposes. Such techniques and instruments may include investments in exchange-traded or over-the-counter ("OTC") FDI, such as futures and currency forwards (which may be used to manage currency risk respectively).

The Manager employs a risk management process in respect of the ICAV in accordance with the requirements of the Central Bank to enable it to accurately measure, monitor and manage the various risks associated with FDIs. The risk management process also allows the Manager to measure, monitor and manage the global exposure from FDIs ("global exposure") which each Fund gains. Unless otherwise specified in the relevant Supplement, the Manager will use the commitment approach to calculate its global exposure. The ICAV will, on request, provide supplemental information to shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investment.

## NOTES TO THE FINANCIAL STATEMENTS

### For the financial year ended 31 December 2024 (continued)

#### 8. 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.

If the value of the transferable securities within financial assets at fair value through profit or loss at 31 December 2024 and 31 December 2023 had increased by 5% with all other variables held constant, this would have increased net assets by the amounts shown in the below tables.

	31 December 2024	
	Fair Value/Notional (USD)	5% sensitivity (USD)
<b>Financial Assets at fair value through profit or loss</b>		
Investments in transferable securities	165,878,276	8,293,914

**NOTES TO THE FINANCIAL STATEMENTS****For the financial year ended 31 December 2024 (continued)****8. Risks Associated with Financial Instruments (continued)****Market Risk (continued)****(i) Price Risk (continued)**

	<b>31 December 2023</b>	
	<b>Fair Value/Notional (USD)</b>	<b>5% sensitivity (USD)</b>
<b>Financial Assets at fair value through profit or loss</b>		
Investments in transferable securities	137,456,866	6,872,843

Conversely, if their value had decreased by 5%, this would result in an equal but opposite effect on Net Assets. 5% represents management's best estimate of a reasonable shift in value, having regard to historic market trends.

**(ii) Foreign currency risk**

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

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

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

The following tables set out the Fund's total exposure to foreign currency risk and the net exposure to foreign currencies in USD at 31 December 2024 and 31 December 2023:

<b>Currency</b>	<b>Investments</b>	<b>Other Monetary Assets and Liabilities</b>	<b>Hedge Amounts</b>	<b>Total Foreign Currency Exposure</b>	<b>5% Sensitivity</b>
	<b>31 December 2024</b>	<b>31 December 2024</b>	<b>31 December 2024</b>	<b>31 December 2024</b>	<b>31 December 2024</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
CAD	-	5,092	-	5,092	255
CHF	-	(98)	-	(98)	(5)
DKK	4,981,944	-	-	4,981,944	249,097
EUR	19,367,908	(175,863)	-	19,192,045	959,602
GBP	10,577,547	76,943	-	10,654,490	532,725
HKD	-	-	-	-	-
JPY	2,195,786	-	-	2,195,786	109,789
SEK	3,316,008	-	-	3,316,008	165,800
<b>Total</b>	<b>40,439,193</b>	<b>(93,926)</b>	<b>-</b>	<b>40,345,267</b>	<b>2,017,263</b>

## NOTES TO THE FINANCIAL STATEMENTS

### For the financial year ended 31 December 2024 (continued)

#### 8. Risks Associated with Financial Instruments (continued)

##### Market Risk (continued)

##### (ii) Foreign currency risk (continued)

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

If the exchange rate 31 December 2024 and 31 December 2023 between the Fund's functional currency and all other currencies had increased/decreased by 5% with all other variables held constant, net assets would increase/decrease by the amounts shown in the above table. 5% represents management's best estimate of a reasonable shift in value, having regard to historic market trends.

##### (iii) Interest rate risk

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

An increase in interest rates of 1% against floating financial assets at the Statement of Financial Position date would have increased/decreased net assets by USD 37,059 (31 December 2023: USD 19,687). 1% represents management's best estimate of a reasonable shift in value, having regard to historic market trends.

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

##### Liquidity Risk

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



## NOTES TO THE FINANCIAL STATEMENTS

### For the financial year ended 31 December 2024 (continued)

#### 8. Risks Associated with Financial Instruments (continued)

##### Liquidity Risk (continued)

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

At 31 December 2024 and 31 December 2023, the Fund's financial liabilities classified into relevant maturity groupings based on the remaining period at the Statement of Financial Position date to the contractual maturity date were as follows:

	Less than 1 month USD	1 to 3 months USD	>3 months USD	Total USD
<b>31 December 2024</b>				
Bank overdraft	59,602	-	-	59,602
Investment management fees payable	185,935	-	-	185,935
Management Company Fee payable	5,413	-	-	5,413
Depositary fees payable	24,912	-	-	24,912
Administrator fees payable	30,245	-	-	30,245
Directors fees and expenses payable	624	-	-	624
Payable on redemptions	3,049	-	-	3,049
Consulting fees payable	5,338	-	-	5,338
Financial Statements fees payable	435	-	-	435
Other liabilities	12,425	-	-	12,425
Net assets attributable to holders of redeemable participating shareholders	169,387,016	-	-	169,387,016
<b>Total</b>	<b>169,714,994</b>	<b>-</b>	<b>-</b>	<b>169,714,994</b>
	Less than 1 month USD	1 to 3 months USD	>3 months USD	Total USD
<b>31 December 2023</b>				
Investment management fees payable	99,801	-	-	99,801
Management Company Fee payable	7,207	-	-	7,207
Depositary fees payable	5,158	-	-	5,158
Administrator fees payable	8,643	-	-	8,643
Audit fees payable	879	-	-	879
Directors fees and expenses payable	1,485	-	-	1,485
Legal fees payable	11,184	-	-	11,184
Payable for investment purchased	1,997,470	-	-	1,997,470
Consulting fees payable	15,437	-	-	15,437
Financial Statements fees payable	439	-	-	439
FATCA fees payable	1,521	-	-	1,521
Other liabilities	2,880	-	-	2,880
Net assets attributable to holders of redeemable participating shareholders	138,044,201	-	-	138,044,201
<b>Total</b>	<b>140,196,305</b>	<b>-</b>	<b>-</b>	<b>140,196,305</b>

**NOTES TO THE FINANCIAL STATEMENTS****For the financial year ended 31 December 2024 (continued)****8. Risks Associated with Financial Instruments (continued)****Credit Risk**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The ICAV is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. It is the ICAV's policy to enter into financial transactions with a range of reputable counterparties thus diversifying the risk. Therefore, the ICAV does not expect to incur material credit losses on its financial instruments.

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

As at 31 December 2024, the counterparty of the ICAV is CACEIS Bank, Ireland Branch (31 December 2023: CACEIS Investor Services Bank S.A., Dublin Branch). As at 31 December 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:

	<b>31 December 2024</b>	<b>31 December 2023</b>
	<b>USD</b>	<b>USD</b>
<b>Cash at bank</b>		
CACEIS Bank	3,705,944	1,968,651
<b>Total</b>	<b>3,705,944</b>	<b>1,968,651</b>

**Capital management**

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

The Fund's objectives for managing capital are:

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

**NOTES TO THE FINANCIAL STATEMENTS****For the financial year ended 31 December 2024 (continued)****9. Fair Value Measurements**

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

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

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

Level 1 - Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that the ICAV has the ability to access at the measurement date;

Level 2 - Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active; and

Level 3 - Inputs that are unobservable.

There were no transfers between Levels during the financial year.

The following table summarises the inputs used to value the Fund's assets and liabilities measured at fair value on a recurring basis as of 31 December 2024:

	31 December 2024 USD	Level 1 USD	Level 2 USD	Level 3 USD
<b>Financial assets at fair value through profit and loss</b>				
Investments in transferable securities				
- Equities	165,878,276	165,878,276	-	-
	<b>165,878,276</b>	<b>165,878,276</b>	-	-

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
<b>Financial assets at fair value through profit and loss</b>				
Investments in transferable securities				
- Equities	137,456,866	137,456,866	-	-
	<b>137,456,866</b>	<b>137,456,866</b>	-	-

**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.

**NOTES TO THE FINANCIAL STATEMENTS****For the financial year ended 31 December 2024 (continued)****10. 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 31 December 2024 and 31 December 2023, the following is the cash balance held at bank:

Counterparties	31 December 2024 USD	31 December 2023 USD
<b>Cash at bank</b>		
CACEIS Bank	3,705,944	1,968,651
<b>Bank overdraft</b>		
CACEIS Bank	(59,602)	-
<b>Total cash</b>	<b>3,646,342</b>	<b>1,968,651</b>

**11. Exchange Rates**

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

	31 December 2024	31 December 2023
CAD	0.695556	0.754689
CHF	1.101851	1.188990
DKK	0.138902	0.148089
EUR	1.035850	1.103950
GBP	1.251949	1.274650
HKD	-	0.128066
JPY	0.006355	0.007092
SEK	0.090388	0.099147

**12. Distributions**

There were no distributions made by the Fund during the financial year ended 31 December 2024 (31 December 2023: USD Nil).

**NOTES TO THE FINANCIAL STATEMENTS****For the financial year ended 31 December 2024 (continued)****13. Comparative Net Assets Information Reconciliation**

	<b>Sarofim Global Equity Fund</b>		
	<b>31 December 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
<b>Net Asset Value - USD</b>		<b>135,108,215</b>	<b>129,747,191</b>
Redeemable participating shares – Class M - USD	938,296.505	938,296.505	938,296.505
Net asset value per share Class M - USD	USD 139.15	USD 128.25	USD 104.18
Redeemable participating shares – Class IF - GBP	199,361.386	66,885.411	31,848.957
Net asset value per share Class IF – GBP	GBP 118.54	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 131.76	USD 121.70	USD 99.14

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

**14. Contingent Liabilities**

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

**15. Significant Events during the Financial Year**

The Administrator (CACEIS Investor Services Ireland Limited) is a limited company wholly owned by CACEIS Investor Services ("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 31 December 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 year ending 31 December 2024.

**NOTES TO THE FINANCIAL STATEMENTS**

**For the financial year ended 31 December 2024 (continued)**

**16. Events since Financial Year End**

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

**17. Soft Commission**

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

**18. Directed Brokerage Services**

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

**19. Approval of Financial Statements**

The financial statements were approved and authorised for issue by the Directors on 2 April 2025.

**SCHEDULE OF INVESTMENT  
As at 31 December 2024**

(expressed in USD)					% net
Description	Quantity	Currency	Fair Value		assets
<b>1) INVESTMENTS</b>					
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>1) LISTED SECURITIES: EQUITIES</b>					
CANADA					
Canadian Pacific Kansas City Limited	45,330	USD	3,280,532	1.94	
			<u>3,280,532</u>	<u>1.94</u>	
DENMARK					
Novo Nordisk A/S	57,460	DKK	4,981,944	2.94	
			<u>4,981,944</u>	<u>2.94</u>	
FRANCE					
Air Liquide SA	13,993	EUR	2,274,500	1.34	
EssilorLuxottica SA	11,845	EUR	2,890,728	1.71	
L'Oreal SA	12,660	EUR	4,482,973	2.65	
LVMH Moet Hennessy Louis Vuitton SE	8,320	EUR	5,476,912	3.23	
			<u>15,125,113</u>	<u>8.93</u>	
IRELAND					
ICON Plc	5,065	USD	1,062,181	0.63	
			<u>1,062,181</u>	<u>0.63</u>	
JAPAN					
Nintendo Company Limited	37,300	JPY	2,195,786	1.30	
			<u>2,195,786</u>	<u>1.30</u>	
NETHERLANDS					
ASML Holding NV	6,035	EUR	4,242,794	2.51	
			<u>4,242,794</u>	<u>2.51</u>	
SWEDEN					
Assa Abloy AB	112,260	SEK	3,316,008	1.96	
			<u>3,316,008</u>	<u>1.96</u>	
TAIWAN					
Taiwan Semiconductor Manufacturing Company Limited	21,595	USD	4,264,797	2.52	
			<u>4,264,797</u>	<u>2.52</u>	

**SCHEDULE OF INVESTMENT (continued)**  
**As at 31 December 2024**

(expressed in USD)				% net
Description	Quantity	Currency	Fair Value	assets
UNITED KINGDOM				
AstraZeneca Plc	18,855	GBP	2,471,023	1.46
BAE Systems Plc	297,405	GBP	4,276,277	2.53
London Stock Exchange Group Plc	17,055	GBP	2,409,572	1.42
Diageo Plc	44,720	GBP	1,420,674	0.84
			<u>10,577,546</u>	<u>6.25</u>
UNITED STATES OF AMERICA				
Abbott Laboratories	23,575	USD	2,666,568	1.57
Adobe Inc.	4,435	USD	1,972,156	1.16
Alphabet Inc.	44,110	USD	8,400,308	4.96
Amazon.com Inc.	45,875	USD	10,064,516	5.94
Apple Inc.	47,620	USD	11,925,001	7.04
Chevron Corporation	34,635	USD	5,016,533	2.96
Coca-Cola Company	27,070	USD	1,685,378	0.99
Intuitive Surgical Inc.	8,585	USD	4,481,027	2.65
Mastercard Inc.	6,735	USD	3,546,449	2.09
McDonald's Corporation	10,535	USD	3,053,991	1.80
Microsoft Corporation	33,970	USD	14,318,356	8.45
NVIDIA Corporation	54,396	USD	7,304,839	4.31
PepsiCo Inc.	10,490	USD	1,595,109	0.94
Procter & Gamble Company	10,855	USD	1,819,841	1.07
S&P Global Inc.	6,842	USD	3,407,521	2.01
ServiceNow Inc.	2,235	USD	2,369,368	1.40
Texas Instruments Inc.	26,125	USD	4,898,699	2.89
Union Pacific Corporation	7,045	USD	1,606,542	0.95
UnitedHealth Group Inc.	5,105	USD	2,582,415	1.53
Visa Inc.	22,705	USD	7,175,688	4.24
JPMorgan Chase & Company	18,315	USD	4,390,289	2.59
Intuit Inc.	5,015	USD	3,151,928	1.86
Marriott International Inc.	10,485	USD	2,924,686	1.73
Deere & Company	4,127	USD	1,748,610	1.03
BlackRock Funding Inc.	4,610	USD	4,725,757	2.79
			<u>116,831,575</u>	<u>68.95</u>
<b>TOTAL LISTED SECURITIES: SHARES</b>			<u>165,878,276</u>	<u>97.93</u>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<u>165,878,276</u>	<u>97.93</u>
<b>TOTAL INVESTMENTS</b>			<u>165,878,276</u>	<u>97.93</u>
<b>OTHER ASSETS AND LIABILITIES</b>			<b>3,508,740</b>	<b>2.07</b>
<b>TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>			<b>169,387,016</b>	<b>100.00</b>



**SCHEDULE OF INVESTMENT (continued)**  
**As at 31 December 2024**

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<b>ANALYSIS OF TOTAL ASSETS</b>		
<b>Description</b>	<b>Fair Value</b>	<b>% Total Assets</b>
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>	165,878,276	97.74
<b>CASH AND CASH EQUIVALENTS</b>	3,705,944	2.18
<b>OTHER ASSETS</b>	130,774	0.08
<b>TOTAL ASSETS</b>	<b>169,714,994</b>	<b>100.00</b>

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**SIGNIFICANT PORTFOLIO CHANGES (unaudited)**  
**For the financial year ended 31 December 2024**
**Purchases<sup>1</sup>**

<b>Security name</b>	<b>Quantity</b>	<b>Cost(USD)</b>	<b>% of Total Purchases</b>
NVIDIA Corporation	54,396	6,981,998	17.28
BAE Systems Plc	198,645	3,431,455	8.49
Taiwan Semiconductor Manufacturing Company Limited	21,595	3,158,828	7.82
ServiceNow Inc.	2,235	1,776,723	4.40
Deere & Company	4,127	1,703,332	4.22
Amazon.com Inc.	8,815	1,691,108	4.19
ICON Plc	5,065	1,687,437	4.18
Microsoft Corporation	3,915	1,667,971	4.13
Intuitive Surgical Inc.	3,030	1,299,712	3.22
Apple Inc.	5,775	1,248,697	3.09
Alphabet Inc.	6,215	1,078,158	2.67
Visa Inc.	3,120	916,520	2.27
Novo Nordisk A/S	7,560	898,942	2.22
LVMH Moët Hennessy Louis Vuitton SE	1,110	796,593	1.97
L'Oreal SA	1,870	771,650	1.91
Texas Instruments Inc.	3,870	756,470	1.87
Chevron Corporation	4,500	724,829	1.79
ASML Holding NV	795	649,409	1.61
UnitedHealth Group Inc.	1,180	622,533	1.54
JPMorgan Chase & Company	2,430	545,496	1.35
Adobe Inc.	1,080	538,976	1.33
Assa Abloy AB	17,370	512,858	1.27
AstraZeneca Plc	3,495	487,016	1.21
Canadian Pacific Kansas City Limited	6,010	468,467	1.16
S&P Global Inc.	950	458,357	1.13
Mastercard Inc.	890	440,752	1.09
Intuit Inc.	680	431,932	1.07

<sup>1</sup> The above purchases represent trades which were above 1% of the total purchases.

**SIGNIFICANT PORTFOLIO CHANGES (unaudited)**  
**For the financial year ended 31 December 2024 (continued)****Sales<sup>1</sup>**

<b>Security name</b>	<b>Quantity</b>	<b>Proceeds (USD)</b>	<b>% of Total Sales</b>
Hess Corporation	34,850	5,248,604	23.52
Nestle SA	27,070	2,751,044	12.33
Philip Morris International Inc.	25,200	2,295,465	10.29
Air Products and Chemicals Inc.	7,100	1,872,344	8.39
Microsoft Corporation	4,240	1,829,655	8.20
Comcast Corporation	42,755	1,670,423	7.49
Roche Holding AG	6,160	1,544,894	6.92
Novo Nordisk A/S	13,000	1,525,582	6.84
L'Oreal SA	2,860	1,158,820	5.19
AIA Group Limited	153,950	1,053,978	4.72
Coca-Cola Company	8,900	569,202	2.55
PepsiCo Inc.	2,700	441,381	1.98
Union Pacific Corporation	1,465	352,653	1.58

<sup>1</sup> The above sales represent trades which were above 1% of the total sales

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

#### UCITS V Remuneration Disclosure

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

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

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

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

1. The Designated Persons;
2. Each of the Manager's directors;
3. Head of Compliance;
4. Risk Officer;
5. Head of Anti-Money Laundering and Counter Terrorist Financing Compliance
6. Money Laundering Reporting Officer;
7. Chief Executive Officer;
8. Chief Operating Officer;
9. Chief Information Officer;
10. All members of the Investment Committee;
11. All members of the Risk Committee and
12. All members of the Valuation Committee.

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

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

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

The Manager employs the majority of staff directly. The Manager's parent company is Carne Global Financial Services Limited (“**Carne**”). In addition, Carne also operates through a shared services organisational model which provides that Carne employs a number of staff and further enters into inter-group agreements with other Carne Group entities to ensure such entities are resourced appropriately. As at 31 December 2024, 10 of the Identified Staff are employed directly by the Manager. The remainder of the Identified Staff are employees of Carne, or employees of another entity within the Carne Group, and are remunerated directly based on their contribution to Carne Group as a whole. In return for the services of each of the Carne Identified Staff, the Manager pays an annual staff recharge to Carne (the “**Staff Recharge**”).

## **Appendix 1 UCITS V Remuneration Disclosure (unaudited) (continued)**

### **UCITS V Remuneration Disclosure (continued)**

The independent non-executive directors are paid a fixed remuneration. The Other Identified Staff members' remuneration is linked to their overall individual contribution to the Manager or the Carne Group, with reference to both financial and non-financial criteria and not directly linked to the performance of specific business units or targets reached or the performance of the UCITS.

The aggregate of the total Staff Recharge, remuneration of the directly employed identified staff of the Manager and the remuneration of the independent non-executive directors for the year ended 31 December 2024 is €2,553,588 paid to 22 Identified Staff<sup>i</sup> for the year ended 31 December 2024.

The Manager has also determined that, on the basis of number of sub-funds / net asset value of the UCITS relative to the number of sub-funds / assets under management, the portion of this figure attributable to the UCITS is €2,472.

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<sup>i</sup>This number represents the number of Identified Staff as at 31 December 2024.

**Appendix 2 Sustainable Finance Disclosure Regulation (unaudited)**

**Disclosures pursuant to the Taxonomy Regulation**

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