

SARASIN

CONDENSED UNAUDITED
INTERIM REPORT AND
ACCOUNTS

30 JUNE 2021

Sarasin IE Diversified Endowments Fund

(an Open-Ended Unit Trust)

Central Bank of Ireland Regulated

For the period 01 January 2021 to 30 June 2021



Sarasin IE Diversified Endowments Fund

Notification of Amendments to Sarasin IE Diversified Endowments Fund

Class V income unit class launched on 11 May 2021.

Sarasin IE Diversified Endowments Fund

Table of contents

Key Information	4
Board of Directors of the Manager and Directory	5
Introduction	6
Trust Details	7
Manager's Report	8
<hr/>	
Investment Review	10
Schedule of Investments	12
Summary of Material Portfolio Changes	18
<hr/>	
Statement of Comprehensive Income	20
Statement of Changes in Net Assets Attributable to Unitholders	20
Statement of Financial Position	21
Statement of Cash Flows	22
Notes to the Condensed Unaudited Interim Financial Statements	23

Sarasin IE Diversified Endowments Fund

Key Information

	Class I Income Units	Class I Accumulatinig Units	Class J Income Units	Class V Income Units
Base Currency	Euro	Euro	Euro	Euro
Launch date	06 November 2018	08 November 2018	06 November 2018	11 May 2021
Dealing day	Daily	Daily	Daily	Daily
Sedol number	7A88VEU	1A88VFU	8A88VEU	BGMJS46

Prices are quoted daily on our website at www.sarasinandpartners.com. There is no redemption charge.

All data cited is in base currency on a NAV basis, gross income reinvested. Past performance does not guarantee future returns. The value of investments and the income from them can go down as well as up and an investor may not get back the amount originally invested. This can be as a result of market movements and also of variations in the exchange rates between currencies.

It should be noted that 100% of the Manager's annual and administration charges are deducted from the Trust's capital. There is no minimum investment period, though we would recommend that you view your investment as medium to long term (i.e. 5 to 10 years).

Sarasin IE Diversified Endowments Fund

Board of Directors of the Manager and Directory

Directors

Padraic O'Connor (Chairman)*
Guy Matthews
Michael Barr
Simon Jeffries
Brian McDermott**

Manager

Sarasin Funds Management
(Ireland) Limited
Georges Court
54-62 Townsend Street
Dublin 2

Depository

Northern Trust
Fiduciary Services (Ireland) Limited
Georges Court
54-62 Townsend Street
Dublin 2

Investment Manager

Sarasin & Partners LLP
Juxon House
100 St. Paul's Churchyard
London EC4M 8BU
(Authorised and Regulated by the FCA)

Administrator and Registrar

Northern Trust International Fund
Administration Services (Ireland) Limited
Georges Court
54-62 Townsend Street
Dublin 2

Auditor

Deloitte Ireland LLP
Chartered Accountants & Statutory Audit Firm
Deloitte & Touche House
Earlsfort Terrace
Dublin 2

Irish Legal Advisers to the Trust

A&L Goodbody
IFSC
North Wall Quay
Dublin 1

*Independent non-executive Director

**Alternate to Michael Barr

Sarasin IE Diversified Endowments Fund

Introduction

Authorisation

Sarasin IE Diversified Endowments Fund (the “Trust”) is an open-ended unit trust authorised by the Central Bank of Ireland (the “Central Bank”) and authorised as an Undertaking for Collective Investment in Transferable Securities (“UCITS”), pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “Central Bank UCITS Regulations”). The Trust is recognised in the United Kingdom by the Financial Conduct Authority (“FCA”) under Section 270 of the Financial Services and Markets Act, 2000.

The Trust commenced operations on 6 November 2018 following the merger of Sarasin Diversified Fund for Charities, another fund managed by the Manager, approved by Extraordinary General Meeting on 23 October 2018.

The Directors of the Manager voluntarily adopted the Corporate Governance Code for Irish Domiciled Collective Investment Schemes which was published on 14 December 2011 by Irish Funds, the association for the funds industry in Ireland, as the Trust’s corporate governance code.

Sarasin & Partners LLP, who are authorised and regulated by the FCA, market the Trust in the UK.

The following Unit Classes were active during the period:

Unit Class	Launch Date
Class I Income Units	6 November 2018
Class I Accumulating Units	8 November 2018
Class J Income Units	6 November 2018
Class V Income Units	11 May 2021

Manager

Sarasin Funds Management (Ireland) Limited (the “Manager”), a wholly owned subsidiary of Sarasin & Partners, LLP, was incorporated on 23 May 2011 and is the Manager of the Trust.

Investment Manager

Sarasin & Partners LLP (the “Investment Manager”), London, is authorised and regulated by the FCA, and is a subsidiary of the Bank J Safra Sarasin Group, of Basel, Switzerland.

Sarasin IE Diversified Endowments Fund

Trust Details

As at 30 June 2021

Annual Management Charges per Unit Class

Class I Units	0.75%
Class J Units	0.75%
Class X Units*	1.35%
Class V Units	0.40%

Fixed Operating Charge per Unit Class

Class I Units	0.15%
Class J Units	0.15%
Class X Units*	0.25%
Class V Units	0.15%

*Unit classes not yet launched.

Sarasin IE Diversified Endowments Fund

Manager's Report

World economy

News of effective COVID-19 vaccines in November 2020 was the start of a dramatic shift from social distancing restrictions to the prospect of a return to normality. However, the shift did not occur equally. The US and UK were the global leaders in their vaccination rollout and were therefore the first to start relaxing restrictions. Europe soon followed having struggled with logistical issues in the early part of the year, while emerging markets and those nations that had enjoyed a relatively benign pandemic, such as Japan and Australia, were slower to begin vaccinations.

Macroeconomic data improved in the US, underpinned by substantial fiscal packages and loose monetary policy. Despite some political turbulence in early January, which culminated in the attack on the US Capitol, the newly inaugurated Biden administration has managed to coordinate a rapid vaccination rollout and pass an exceptional fiscal package. This allowed the gradual reopening of the US economy and boosted business and consumer confidence. Retail spending rebounded, as well as Purchasing Managers' Index (PMI) indicators, although the rapid rebound started to stress supply chains which are still recovering from the pandemic. Bottlenecks built up in several areas, pushing up delivery times to around record highs, and commodity prices well above normal levels. These factors translated into higher input prices for manufacturers, while the recovery in energy prices compared to the start of the pandemic is fed into higher consumer price inflation. US consumer price inflation reached 5% in May. So far, the US Federal Reserve has looked through higher inflation, concentrating on its transitory nature, and more concerned with unemployment levels that are still well above the pre-pandemic low.

China remained relatively free from large subsequent COVID-19 outbreaks since the first wave of the pandemic last year, with its economy recovering to its pre-pandemic size after only one quarter. Growth moderated in the first half of 2021 as the central government shifted policy focus towards reigning in liquidity and credit to reduce the likelihood of asset price bubbles, particularly in the property market. Consumer spending is still subdued while industrial production continues to expand, although at a declining rate.

The Euro area saw vaccinations increase at an impressive rate in the second quarter, such that the region has now administered more than 70 doses per 100 people. Gradual easing of restrictions has meant that sentiment has soared, and travel rules relaxed across most countries. The implementation of the EU COVID Certificate is hoped to help facilitate intra-EU tourism to recover to at least 50% of normal levels in the summer.

In the UK, trade barriers associated with the UK leaving the EU caused trade disruption in the first months of the year. However, a rapid vaccination rollout helped drive a sharp recovery in activity, with PMI survey data indicating that business sentiment remains around the highest level since the survey began in 1998. Re-opening, together with adaption to restrictions and pent up demand meant that labour market conditions continued to improve. The removal of the furlough scheme later in the year is expected to reveal the true extent of spare capacity and labour market scarring.

Global equities

During the first half of the year, the successful vaccination rollout in the US, combined with exceptional fiscal spending from the newly inaugurated Biden administration, led to the US leading the economic recovery. As a result, US equities outperformed other regions.

Equity markets were characterized by a reversal in trends that dominated the pandemic year. The traditional energy sector has been a laggard for many years, with Energy underperforming the global equity index considerably between 2010 – 2020. This was compounded last year as oil prices fell to their lowest ever. However, the announcements of effective vaccines in November last year and the prospective return to normality have allowed a rebound in oil and gas stocks such that the sector is one of the best performing in the year to date.

Similarly, travel and entertainment having been almost completely shut down for the majority of the pandemic year, has enjoyed a revival in fortunes. The 'reopening' trade, as its called, has waned in the most recent few months as the Delta variant spreads through economies and cases rebound.

Sarasin IE Diversified Endowments Fund

Manager's Report (continued)

Fixed income

In the first half of the year total returns to the ICE Sterling Non-Gilt Index were -2.5% (and excess returns versus duration-matched gilts were +1.0%). The phase of negative performance was concentrated in January and February, which saw a sharp sell-off in high grade fixed income on faster-than-anticipated economic recovery and vaccine roll-out.

This was accompanied by rising inflation expectations, and hence rising expectations for the Federal Reserve to retreat from its ultra-dovish "Flexible Average Inflation Targeting" (FAIT) regime. At the same time, rhetoric from the Bank of England was beginning to take on a noticeably more hawkish tone.

As we moved into the spring, the market began to slightly walk back this bearish repricing. The idea gained traction that we may be at, or close to, "peak growth" and "peak inflation". It was notable that inflation breakevens began to tighten even as incoming data continued to surprise already elevated expectations. Moreover, the higher level of yields brought in heavy demand from liability-driven investors, foreign as well as domestic, providing additional support to bond markets.

Currencies

With a Central Bank tightening cycle on the horizon, currency markets weighed the likelihood and the effect of higher US interest rates on the potential for a stronger Dollar. New highly virulent variants of COVID-19 have also caused hotspots of infection increasing uncertainty for investors. As a result, the Dollar - as measured by the US Dollar index – has remained largely range-bound depending on news flow. Sterling has been the best performing major currency in the first half of 2021, appreciating following the exit from the European Union in January and success of the vaccination rollout thereafter. Meanwhile, the Japanese yen has been the worst performing currency in the year-to-date, depreciating as a resurgence in COVID-19 cases has led to rising economic restrictions, overshadowing the Olympic games which are due to start in late July. In Europe, both the Euro and Swiss Franc have depreciated slightly since the start of the year when compared to the Dollar.

Sarasin Funds Management (Ireland) Ltd
July 2021

All opinions and estimates contained in this report constitute the Company's judgement and view as of the date of the report and are subject to change without notice. The report is for the assistance of the recipients, but is not to be relied upon as authoritative or taken in substitution for the exercise of judgement by the recipient.

Sarasin IE Diversified Endowments Fund

Investment Review for the period 01 January 2021 to 30 June 2021

Review

The news of effective COVID-19 vaccinations in November of last year was the start of a dramatic shift from social distancing restrictions to the prospect of a return to normality. However, the shift has not occurred equally. The US and UK were the leaders in the global vaccination effort and were therefore the first to start relaxing restrictions. Europe soon followed having struggled with logistical issues in the early part of the year, while emerging markets and those nations that had enjoyed a relatively benign pandemic in 2020, such as Japan and Australia, were slower to begin vaccinations.

Macroeconomic data improved, underpinned by substantial fiscal packages and loose monetary policy. Inflation expectations have risen since the start of the year, putting pressure on government bonds which sold off in the first quarter, despite having retraced slightly since then. In general, the improving outlook has been well received by equity markets, with the MSCI ACWI repeatedly making new highs. Overall, the fund underperformed the benchmark over the first half of the year as investors rotated from last year's winners to companies likely to benefit from reopening, notably energy and travel companies. As such, the underperformance in the first half of the year can be better explained by the stocks not held in the fund rather than the stocks that were held.

Positives

During the first half of the year, the successful vaccination rollout in the US, combined with exceptional fiscal spending from the newly inaugurated Biden administration, led to the US leading the economic recovery. As a result, US equities outperformed other regions. Middleby - a recent addition to the fund – was one such beneficiary from the cyclical recovery. The prospect of reopening economies and elevated consumer spending was supportive of its food service related customer base.

Companies involved in the manufacturing of semiconductors, particularly ASML, continued their good momentum into 2021, underpinned by robust demand that's making headlines for shortages in the automotive industry. These shortages led to further orders from the likes of TSMC and Intel as they expand production capacity. They rely on ASML for its extreme ultraviolet (EUV) lithography machines which help manufacture the smallest, most sophisticated computer chips. Against this backdrop ASML was a key contributor to performance over the period.

Finally, the fund's position in Alphabet added value thanks to better than expected growth outside of Google – the company's largest segment – particularly in YouTube and Cloud. These segments are growing fast and provide Alphabet with exciting opportunities for future growth.

Negatives

As mentioned, the main reason for the fund's underperformance versus benchmark during the first half was due to stocks not owned performing well, rather than stocks owned in the fund. By way of example, the traditional energy sector has been a laggard for many years, with energy underperforming the global equity index considerably between 2010 – 2020. This was compounded last year as oil prices fell to their lowest ever. Using our thematic investment process, we anticipated that the oil and gas industry was likely to come under pressure from climate change related emissions requirements. As such, we have been underweight the sector for years, selling our remaining exposure in February last year. This was helpful as the energy sector continued to underperform during the pandemic but has been a drag on performance of late as the sector has rebounded from very low valuations. We do not view this as a structural shift in the fortunes and prospects of oil and gas companies.

Turning to stocks that were owned in the fund, Denmark-based energy company Orsted weighed on performance. After a period of record-high returns, the group's share price suffered a bout of profit-taking following its cut to 2021 guidance in January. We continue to believe that the long-term growth potential of Orsted's leading position in offshore wind energy is underappreciated.

Other detractors include Peruvian financial services business CrediCorp. It was affected by increased political risk, as socialist candidate Pedro Castillo received a far greater share of the vote than expected in recent elections. Despite legal wrangling over the result, Castillo looks set to secure the presidency – an unambiguously bad outcome for Peruvian financial services. As such, we have sold the holding.

Sarasin IE Diversified Endowments Fund

Investment Review for the period 01 January 2021 to 30 June 2021 (continued)

Transactions

Towards the end of last year, against a backdrop of unprecedented Central Bank asset purchase programmes, improving economic data and vaccine progress, corporate bonds lost their relative appeal. In early January, we decided to take profits and reduced our credit exposure, reinvesting the proceeds in equities. Since that time, equities have outperformed credit.

As a result of the political events in Peru (referred to above), we sold CrediCorp and moved into HDFC, an Indian bank at the forefront of the country's digital-banking transformation. HDFC's share price fell back as COVID-19 cases increased in the first half of this year, giving us an attractive entry point. We also bought Siemens, the diversified European industrial company, which benefits from several long-term thematic supporting factors, including efforts to make Europe's rail system more sustainable.

Within alternatives, we increased our allocation to gold in April. This could prove to be a valuable investment in the face of higher inflation as Gold's finite supply means that it acts as a store of value.

Outlook

An improving infection outlook and mass vaccination rollouts mean that hopes of returning to normal are slowly being realized. And while this is undeniably positive news, the challenge of deploying the vaccine globally and for economies and societies to reopen fully, remains significant. The impact of the new, potentially more transmissible, Delta variant – especially in those countries with low rates of vaccination – will also need to be closely watched.

To revive economies, policy makers have drawn on their playbook from the 2008 Financial Crisis although the next steps from here are tightening policy. Central Banks have shifted towards a more dovish monetary policy globally, at least in rhetoric, potentially seeing lower rates for longer and a willingness to sustain higher inflation. Trillions in fiscal stimulus have also been pledged, targeting societal inequality with 'levelling up' policies, and industry stimulus such as US President Joe Biden's proposed infrastructure package and the UK's 'Green Budget'. Crucially, governments' mentality towards debt has shifted, meaning we're unlikely to see a return to the austerity that followed the 2008 crisis.

Over the long term, we expect trends that have accelerated due to the pandemic – such as e-commerce and working from home – are here to stay. Further opportunities will be driven by the shift to a more digital world, automation and climate change mitigation and adaptation. Alongside this, there are long-term demographic trends and shifts in consumption patterns, in both the emerging and the developed markets.

The rotation in markets that has hampered the fund's equity performance so far this year looks to be broadly played out. The hawkish tilt from the US Federal Reserve in June caused a reversal of the trend that dominated the first five months of the year. Furthermore, inflationary pressures are likely to dampen from here. These are early signs that markets may become more circumspect over the 'reopening' trade and allow a broader slate of quality companies exposed to long term thematic drivers to outperform. The fund is well placed in this eventuality.

Despite the challenges ahead, we remain positive on the prospects for a cyclical economic recovery in 2021 supported by international vaccination efforts. Ultimately, the reaction function of Central Banks to inflation and economic data are likely to be the defining factor for asset markets over the next twelve months.

Sarasin Funds Management (Ireland) Ltd

July 2021

Sarasin IE Diversified Endowments Fund

Schedule of Investments

As at 30 June 2021

Holdings	Investment Assets	Fair Value EUR	% of Net Assets
Equities: 75.11% (31 Dec 2020: 71.74%)			
Cash Harvest: 14.52% (31 Dec 2020: 15.56%)			
3,302	American Tower	757,614	0.93
6,997	Apple	802,479	0.99
40,900	Bridgestone	1,574,850	1.93
1,703	Broadcom	683,700	0.84
7,233	Crown Castle International REITS	1,200,855	1.47
155,907	Enel	1,225,351	1.50
1,587	Equinix REITS	1,071,480	1.31
6,438	HDFC Bank LTD-ADR	400,016	0.49
345,554	L&G	1,040,378	1.28
17,641	Otis Worldwide	1,218,092	1.49
18,496	Taiwan Semiconductor Manufacturing ADR	1,871,073	2.29
Total Cash Harvest		11,845,888	14.52
Cyclical Franchise: 18.09% (31 Dec 2020: 15.38%)			
2,834	Accenture	706,634	0.87
27,502	Bank of Nova Scotia	1,502,969	1.84
6,169	CME	1,106,932	1.36
6,000	Daikin Industries	945,338	1.16
4,891	Deere	1,436,110	1.76
179,462	DS Smith	876,352	1.07
6,103	First Republic Bank	954,613	1.17
3,444	Home Depot	922,200	1.13
7,468	JPMorgan Chase	968,519	1.19
7,636	Marriott International	867,381	1.06
15,294	Prudential	247,936	0.30
8,408	Schneider Electric	1,117,507	1.37
3,911	Siemens	521,845	0.64
13,811	TE Connectivity	1,570,491	1.93
5,797	United Parcel Service	1,012,482	1.24
Total Cyclical Franchise		14,757,309	18.09
Defensive Franchise: 23.88% (31 Dec 2020: 20.20%)			
8,558	Air Liquide	1,267,269	1.55
23,387	Aramark	725,525	0.89
19,820	Colgate-Palmolive	1,354,710	1.66
43,590	Compass	760,794	0.93
2,654	Costco Wholesale	890,412	1.09
4,806	CSL	865,162	1.06
4,423	Ecolab	774,290	0.95
197	Givaudan	777,269	0.95
8,116	Koninklijke DSM	1,275,632	1.57

Sarasin IE Diversified Endowments Fund

Schedule of Investments (continued)

As at 30 June 2021

Holdings	Investment Assets (continued)	Fair Value EUR	% of Net Assets
Equities: 75.11% (31 Dec 2020: 71.74%) (continued)			
Defensive Franchise: 23.88% (31 Dec 2020: 20.20%) (conitued)			
12,393	Medtronic	1,298,416	1.59
6,995	Merck	454,515	0.56
9,517	Microsoft	2,172,901	2.67
10,515	Middleby	1,514,243	1.86
3,187	Moody's	982,389	1.21
24,221	NextEra Energy	1,509,623	1.85
1	Organon International	13	0.00
54,214	Sonic Healthcare	1,314,344	1.61
31,102	Unilever - London	1,536,099	1.88
Total Defensive Franchise		19,473,606	23.88
Disruptive Growth: 15.50% (31 Dec 2020: 16.56%)			
89,800	AIA	939,947	1.15
36,536	Alibaba	871,121	1.07
522	Alphabet	1,106,863	1.36
462	Amazon.com	1,340,441	1.64
6,429	Amgen	1,311,275	1.61
3,255	ASML	1,893,271	2.32
1,565	BlackRock	1,150,574	1.41
2,544	Jack Henry & Associates	354,317	0.44
4,258	Mastercard	1,318,237	1.62
9,955	Orsted	1,172,998	1.44
718	ServiceNow	337,451	0.41
13,300	Tencent	841,759	1.03
Total Disruptive Growth		12,638,254	15.50
Special Situation: 3.12% (31 Dec 2020: 4.04%)			
31,404	Alstom	1,334,670	1.64
8,235	Walt Disney	1,204,853	1.48
Total Special Situation		2,539,523	3.12
Total Equities		61,254,580	75.11
Investment Funds: 10.54% (31 Dec 2020: 8.70%)			
215,998	International Public Partnerships	421,453	0.52
20,185	Invesco Physical Gold ETC ETF	2,887,780	3.54
90,004	Neuberger Berman Uncorrelated Strategies Fund	913,537	1.12
114,782	Oakley Capital Investments Fund	483,933	0.59
388,071	Sarasin Funds ICVC - Sarasin Digital Opportunities***	495,597	0.61

Sarasin IE Diversified Endowments Fund

Schedule of Investments (continued)

As at 30 June 2021

Holdings	Investment Assets (continued)		Fair Value EUR	% of Net Assets
Investment Funds: 10.54% (31 Dec 2020: 8.70%) (continued)				
255,415	Sarasin IE Sustainable Global Real Estate Equity ***		2,339,376	2.87
281,438	Syncona		681,089	0.84
433,290	US Solar Fund		369,991	0.45
Total Investment Funds			8,592,756	10.54
Bonds: 13.32% (31 Dec 2020: 17.03%)				
Fixed Interest: 11.41% (31 Dec 2020: 13.43%)				
		Bond Ratings		
150,000	Alpha Trains Finance 2.064% 30/06/2025	BBB	157,285	0.19
100,000	America Movil 2.125% 10/03/2028	BBB+	111,151	0.14
150,000	Ascendas REITS 0.75% 23/06/2028	A-	150,004	0.18
14,000,000	Asian Development Bank 6.15% 25/02/2030	AAA	161,413	0.20
60,000	Bank Nederlandse Gemeenten 0.05% 13/07/2024	AAA	60,915	0.07
100,000	British Telecommunications 9.625% 15/12/2030	BBB	130,376	0.16
95,000	Bundesrepublik Deutschland 4.75% 04/07/2028	AAA	130,683	0.16
390,000	Bundesrepublik Deutschland 4.75% 04/07/2034	AAA	641,599	0.79
250,000	Bundesrepublik Deutschland Bundesanleihe 4.25% 04/07/2039	AAA	439,936	0.54
200,000	Bundesrepublik Deutschland Bundesanleihe 5.5% 04/01/2031	AAA	313,303	0.38
100,000	Cadent Finance 0.75% 11/03/2032	BBB+	99,371	0.12
140,000	Chile Government International Bond 0.83% 02/07/2031	A	142,121	0.17
200,000	Credit Agricole 4.375% 17/03/2025	BBB+	185,328	0.23
150,000	Digital Intrepid 0.625% 15/07/2031	BBB	144,922	0.18
100,000	Electricite de France 2% 02/10/2030	BBB+	113,182	0.14
200,000	Fidelity National Information Services 1% 03/12/2028	BBB	205,908	0.25
100,000	Fluxys Belgium 2.75% 27/11/2029	NA	110,293	0.14
100,000	France Government Bond 2.1% 25/07/2023	AA	124,649	0.15
100,000	France Government Bond 2.25% 25/05/2024	AA	108,371	0.13
320,000	France Government Bond 2.75% 25/10/2027	AA	382,405	0.47
470,000	France Government Bond 4.75% 25/04/2035	AA	753,197	0.92
200,000	Greenko Solar Mauritius 5.55% 29/01/2025	BB	173,286	0.21
550,000	International Bank for Reconstruction & Development 5.75% 14/01/2028	AAA	83,491	0.10
200,000	Italy Government Bond 2.50% 01/12/2024	BBB-	217,900	0.27
80,000	Italy Government Bond 3.1% 15/09/2026	BBB-	110,515	0.14
330,000	Italy Government Bond 5.25% 01/11/2029	BBB-	454,777	0.56
2,500,000	KfW 5.80% 19/01/2028	AAA	138,811	0.17
350,000	Kingdom of Belgium Government Bond 2.25% 22/06/2023	AA-	370,352	0.46
100,000	Mexico Government International Bond 1.125% 17/01/2030	BBB	98,415	0.12
100,000	Nasdaq 0.875% 13/02/2030	BBB	101,597	0.13
300,000	Netherlands Government Bond 2.25% 15/07/2022	AAA	309,217	0.38
550,000	Netherlands Government Bond 4% 15/01/2037	AAA	881,012	1.08
100,000	Phoenix 4.375% 24/01/2029	BBB	117,701	0.14
310,000	Portugal Obrigacoes do Tesouro OT 4.1% 15/02/2045	BBB-	500,765	0.61
100,000	RTE Reseau de Transport d'Electricite 2.00% 18/04/2036	A	115,920	0.14
300,000	SELP Finance 0.875% 27/05/2029	BBB	300,638	0.37
30,000	Spain Government Bond 3.45% 30/07/2066	BBB+	46,089	0.06

Sarasin IE Diversified Endowments Fund

Schedule of Investments (continued)

As at 30 June 2021

Holdings	Investment Assets (continued)		Fair Value EUR	% of Net Assets			
Bonds: 13.32% (31 Dec 2020: 17.03%) (continued)							
Fixed Interest: 11.41% (31 Dec 2020: 13.43%) (continued)							
		Bond Ratings					
50,000	Spain Government Bond 5.4% 31/01/2023	BBB+	54,715	0.07			
150,000	SSE 1.75% 16/04/2030	BBB+	164,191	0.20			
100,000	Verbund 0.90% 01/04/2041	A-	100,659	0.12			
158,000	Verizon Communications 1.85% 18/05/2040	BBB+	170,257	0.21			
125,000	Yorkshire Building Society 0.625% 21/09/2025	A-	128,046	0.16			
Total Fixed Interest			9,304,766	11.41			
Floating Interest: 1.91% (31 Dec 2020: 3.60%)							
100,000	Channel Link Enterprises Finance FRN 1.761% 30/06/2050	BBB	99,761	0.12			
100,000	Cooperatieve Rabobank UA 0.875% FRN 05/05/2028	A-	103,657	0.13			
200,000	Electricite de France FRN 3.375% 31/12/2049	BB+	209,376	0.26			
100,000	Iberdrola International FRN 1.875% 31/12/2049	BBB-	100,656	0.12			
102,000	Lloyds Banking FRN 3.5% 01/04/2026	A-	114,808	0.14			
100,000	Natwest FRN 0.75% 15/11/2025	BBB+	102,076	0.13			
300,000	Orsted FRN 1.50% 18/02/3021	BB+	298,921	0.37			
134,000	SSE FRN 3.125% 14/07/2027	BBB-	145,466	0.18			
105,000	Standard Chartered FRN 09/09/2030	BBB	111,500	0.14			
250,000	UniCredit FRN 2.2% 22/07/2027	BBB-	265,981	0.32			
Total Floating Interest			1,552,202	1.91			
Total Bonds			10,856,968	13.32			
Financial Derivative Instruments: 0.05% (31 Dec 2020: 0.17%)							
Forward Currency Contract: 0.00% (31 Dec 2020: 0.17%)							
Counterparty	Currency Buys	Currency Sells	Maturity Date	Unrealised Gain	% of Net Assets		
Bank of New York	EUR 762,300	CHF 830,000	0.9184 16/09/2021	5,388	-		
Total Fair Value Gain on Forward Currency Contract				5,388	-		
Option Purchased: 0.05% (31 Dec 2020: 0.00%)							
Counterparty	Description	Base Currency	Strike Price	No of. Contracts	Maturity Date	Fair Value EUR	% of Net Assets
Goldman Sachs	MSCI World Put 10*	USD	104.8000	42	20/09/2021	37,030	0.05
Total Option Purchased						37,030	0.05
Total Financial Derivative Instruments						42,418	0.05
Total Investment Assets						80,746,722	99.02

Sarasin IE Diversified Endowments Fund

Schedule of Investments (continued)

As at 30 June 2021

Investment Liabilities

Financial Derivative Instruments: (0.54%) (31 Dec 2020: (0.07%))

Forward Currency Contracts: (0.52%) (31 Dec 2020: (0.07%))

Counterparty	Currency Buys	Currency Sells			Maturity Date	Unrealised Loss	% of Net Assets	
Bank of New York	EUR	18,818,276	USD	22,842,000	0.8238	16/09/2021	(367,708)	(0.45)
Bank of New York	EUR	4,555,772	GBP	3,934,000	1.1581	16/09/2021	(25,787)	(0.04)
Bank of New York	EUR	1,215,202	USD	1,475,000	0.8239	16/09/2021	(23,714)	(0.03)
Total Fair Value Losses on Forward Currency Contracts						(417,209)	(0.52)	
Total Forward Currency Contracts						(417,209)	(0.52)	
Options Written: (0.02%) (31 Dec 2020: 0.00%)								
Counterparty	Description	Base Currency	Strike Price	No of. Contracts	Maturity Date	Fair Value EUR	% of Net Assets	
	First Republic Bank Call 100**	USD	1.2250	(61)	16/07/2021	(6,287)	(0.01)	
	MSCI World Put 10**	USD	27.3000	(42)	20/09/2021	(9,646)	(0.01)	
Total Options Written						(15,933)	(0.02)	
Total Financial Derivative Instruments						(433,142)	(0.54)	
Total Investment Liabilities						(433,142)	(0.54)	
Total Value of Investments						80,313,580	98.48	
Cash						1,309,824	1.61	
Other Net Liabilities						(74,623)	(0.09)	
Net Assets Attributable to Unitholders						81,548,781	100.00	

* Not covered by underlying assets

** Covered by underlying assets

*** Related Party Investments

Sarasin IE Diversified Endowments Fund

Schedule of Investments (continued)

As at 30 June 2021

Portfolio Classification	% of Total Assets
Transferable securities admitted to official stock exchange listing or traded on a regulated market	87.70
Investment Funds	10.45
Exchange traded derivatives	0.04
Over the counter derivatives	0.01
Cash	1.59
Other Assets	0.21
Total	100.00

Sarasin IE Diversified Endowments Fund

Summary of Material Portfolio Changes for the period 01 January 2021 to 30 June 2021

Sales

Holding	Description	€
1,702,671	Sarasin IE Sustainable Global Real Estate Equity	2,005,747
35,017	Admiral	1,265,560
3,137	Roche	891,388
13,376	Service Corporation International	586,780
1,438	Broadcom	569,233
389,858	Sarasin Funds ICVC - Sarasin Digital Opportunities	477,367
213	Booking	428,814
692	ASML	327,734
3,200	Apple	324,152
300,000	Virgin Money UK FRN 2.875% 24/06/2025	323,040
1,500	Accenture	321,440
6,700	Shionogi	314,242
2,554	Credicorp	259,574
200,000	TenneT 2% 05/06/2034	241,721
200,000	Abertis Infraestructuras 3% 27/03/2031	232,680
1,287	Orsted	227,317
2,106	Splunk	225,437
200,000	BNP Paribas FRN 2.125% 23/01/2027	216,659
200,000	Smiths 2% 23/02/2027	216,224
204,000	TenneT FRN 2.374% 31/12/2049	212,670
200,000	Natwest FRN 2% 04/03/2025	211,438
200,000	Bank Nederlandse Gemeenten 0.625% 19/06/2027	211,146
200,000	Lloyds Banking FRN 1.75% 07/09/2028	207,330
200,000	London Stock Exchange 0.875% 19/09/2024	206,650
200,000	Air Liquide 0.75% 13/06/2024	206,620
200,000	Verizon Communications 1.5% 19/09/2039	205,906
200,000	Credit Suisse FRN 1% 24/06/2027	203,510
187,000	SR-Boligkredditt 0.01% 25/02/2030	187,040
100,000	Deutsche Telekom 7.5% 24/01/2033	172,380
2,459	NextEra Energy	162,419

The significant changes to the portfolio for the period are the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total value of sales.

Total proceeds of all sales during the period excluding financial derivative instruments €14,376,709

Sarasin IE Diversified Endowments Fund

Summary of Material Portfolio Changes for the period 01 January 2021 to 30 June 2021 (continued)

Purchases

Holding	Description	€
255,415	Sarasin IE Sustainable Global Real Estate Equity	2,005,746
4,891	Deere	1,434,113
6,801	Invesco Physical Gold ETC ETF	967,458
16,425	Unilever - London	800,559
3,302	American Tower	639,624
3,911	Siemens	535,805
7,736	Colgate-Palmolive	530,707
300,000	France Government Bond 4.75% 25/04/2035	488,862
388,071	Sarasin Funds ICVC - Sarasin Digital Opportunities	477,367
158,669	Syncona	453,864
6,438	HDFC Bank LTD-ADR	406,158
2,800	Koninklijke DSM	406,000
250,000	Italy Government Bond 5.25% 01/11/2029	348,228
200,000	Portugal Obrigacoes do Tesouro OT 4.1% 15/02/2045	326,106
200,000	Netherlands Government Bond 4% 15/01/2037	323,904
1,800	CSL	319,969
250,000	France Government Bond 2.75% 25/10/2027	301,548
300,000	Orsted FRN 1.50% 18/02/3021	300,000
300,000	SELP Finance 0.875% 27/05/2029	298,251
6,588	Alstom	297,349
284,245	US Solar Fund	235,468
1,609	Middleby	230,434
200,000	Kingdom of Belgium Government Bond 2.25% 22/06/2023	212,904
642	Costco Wholesale	196,089
1,623	Marriott International	174,177
14,000,000	Asian Development Bank 6.15% 25/02/2030	166,453
150,000	Ascendas REITS 0.75% 23/06/2028	149,766
150,000	Digital Intrepid 0.625% 15/07/2031	149,273

The significant changes to the portfolio for the period are the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total value of sales.

Total cost of all purchases during the period excluding financial derivative instruments **€13,624,573**

Sarasin IE Diversified Endowments Fund

Statement of Comprehensive Income

For the period ended 30 June 2021

		01.01.2021 to 30.06.2021	01.01.2020 to 30.06.2020
	Notes	€	€
Revenue			
Dividend income		586,175	740,931
Bond interest income		140,369	152,415
Deposit Interest		171	1,917
Options income		145,483	131,315
Net realised/unrealised gains/(losses) on investments held at fair value through profit or loss	2	<u>5,534,018</u>	<u>(3,397,835)</u>
		6,406,216	(2,371,257)
Expenses			
Management fees	3	(267,189)	(262,560)
Fixed operating charge	3	(59,645)	(52,511)
General expenses		<u>(1,192)</u>	<u>(695)</u>
Operating Profit/(Loss)		6,078,190	(2,687,023)
Finance costs			
Bank interest		(27,436)	(13,124)
Distributions	4	(661,362)	(918,204)
Equalisation		15,481	1,195
Taxation			
Withholding tax	8	<u>(65,188)</u>	<u>(91,461)</u>
Total comprehensive income/(expense) for the period		5,339,685	(3,708,617)
Change in Net Assets Attributable to Unitholders from Investment Activities		<u>5,339,685</u>	<u>(3,708,617)</u>

Statement of Changes in Net Assets Attributable to Unitholders

For the period ended 30 June 2021

		01.01.2021 to 30.06.2021	01.01.2020 to 30.06.2020
		€	€
Opening Net Assets Attributable to Unitholders		76,833,355	74,915,586
Movement due to sales and repurchases of units:			
Amounts received on creation of units		68,706,248	2,049,871
Amounts paid on cancellation of units		<u>(69,399,520)</u>	<u>(2,507,491)</u>
		(693,272)	(457,620)
Change in net assets attributable to Unitholders from investment activities		5,339,685	(3,708,617)
Retained distribution on accumulation units		69,013	16
Closing Net Assets Attributable to Unitholders		<u>81,548,781</u>	<u>70,749,365</u>

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

Sarasin IE Diversified Endowments Fund

Statement of Financial Position

As at 30 June 2021

	Notes	30.06.2021 €	31.12.2020 €
Assets			
Financial assets at fair value through profit or loss:			
	12		
Investments in transferable securities		72,111,548	68,203,425
Investments in Investment Funds		8,592,756	6,684,570
Financial derivative instruments		42,418	130,047
Other Assets			
Securities sold receivable		-	161,898
Interest and dividends receivable		172,092	192,804
Sundry debtors		-	33
Cash and cash equivalents:	5		
Bank deposits		821,560	1,964,521
Margin cash		158,011	1,994
Cash collateral		330,253	223
Total other assets		<u>1,481,916</u>	<u>2,321,473</u>
Total Assets		<u>82,228,638</u>	<u>77,339,515</u>
Financial liabilities at fair value through profit or loss:			
	12		
Financial derivative instruments		433,142	53,060
Other Liabilities			
Management fee payable		71,292	48,617
Fixed operating charge payable		19,989	9,607
Securities purchased payable		-	4,519
Distributions payable	4	154,939	389,264
Bank interest payable		495	1,093
Total other liabilities		<u>246,715</u>	<u>453,100</u>
Total Liabilities		679,857	506,160
Net Assets Attributable to Unitholders		<u>81,548,781</u>	<u>76,833,355</u>

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

Sarasin IE Diversified Endowments Fund

Statement of Cash Flows

For the period ended 30 June 2021

	01.01.2021 to 30.06.2021 €	01.01.2020 to 30.06.2020 €
Operating Activities		
Change in net assets attributable to unitholders from investment activities	5,381,316	(3,708,617)
Adjustments for:		
(Increase)/ decrease in financial instruments at fair value through profit or loss	(5,348,598)	3,377,231
Decrease in receivables	182,643	141,226
Decrease/ (increase) in payables	(206,385)	418,703
Cash flows from operating activities	8,976	228,543
Financing Activities		
Subscriptions	68,706,248	2,049,871
Redemptions	(69,399,520)	(2,507,489)
Retained distribution on accumulation units	27,382	16
Cash flows (used in) financing activities	(665,890)	(457,602)
Net decrease in cash and cash equivalents during the period	(656,914)	(229,059)
Cash and cash equivalents at the beginning of the period	1,966,738	3,475,620
Cash and cash equivalents as at end of the period	1,309,824	3,246,561

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

Sarasin IE Diversified Endowments Fund

Notes to the Condensed Unaudited Interim Financial Statements

1. Accounting Convention

Basis of accounting

These financial statements comprise the separate financial statements for Sarasin IE Diversified Endowments Fund, an open-ended unit trust constituted by a Trust Deed.

Statement of Compliance

The condensed interim financial statements have been prepared in accordance with IAS 34: Interim Financial Reporting as adopted by the European Union and should be read in conjunction with the most recent Audited Annual Report and Accounts, which were prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and Irish statute comprising the Trust Deed and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) ("the UCITS Regulations"), the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations").

In accordance with IAS 34, comparative information for the period ended 30 June 2020 is presented in respect of the Statement of Comprehensive Income, Statement of Change in Net Assets Attributable to Unitholders and Statement of Cash Flows. Comparative information for the period ended 31 December 2020 is presented for the Statement of Financial Position.

The financial information contained herein is unaudited. The accounting policies applied in these condensed interim financial statements are consistent with those applied in the Audited Annual Report and Accounts for the year ended 31 December 2020.

2. Net realised/unrealised gains/(losses) on investments

	01.01.2021 to 30.06.2021 €	01.01.2020 to 30.06.2020 €
Non-derivative securities		
Realised gains/(losses) on sale of Investments	1,469,523	(2,158,541)
Unrealised gains/(losses) on revaluation of Investments	<u>4,911,311</u>	<u>(1,591,295)</u>
	6,380,834	(3,749,836)
Derivative contracts		
Realised (losses)/gains on sale of Investments	(729,245)	161,196
Unrealised losses on revaluation of Investments	(511,241)	(121,910)
Realised/unrealised gains on foreign currency movements	<u>393,670</u>	<u>312,715</u>
Net realised/unrealised gains/(losses) on investments	<u><u>5,534,018</u></u>	<u><u>(3,397,835)</u></u>

Realised gains/(losses) from financial instruments represents the difference between the transaction price and sale/settlement price.

Unrealised gains/(losses) represents the difference between transaction price, or the carrying amount of financial instruments at the beginning of the period, and their carrying amount at the end of the period.

3. Expenses

The Manager receives out of the assets of the Trust an annual Management fee. The Management fee for each class is shown on page 7 under Trust Details. The fee is calculated on the last Business Day in each period of one month, is accrued daily and is payable on the ninetieth day. The Manager is also entitled to be reimbursed out of the assets of the Trust for all reasonable out-of-pocket expenses.

Sarasin IE Diversified Endowments Fund

Notes to the Condensed Unaudited Interim Financial Statements (continued)

3. Expenses (continued)

The management fees incurred for the period ended 30 June 2021 were €267,189 (30 June 2020: €262,560) and €71,292 payable at 30 June 2021 (31 December 2020: €48,617).

The Manager also receives a monthly fee ("fixed operating charge") as disclosed on page 7 under Trust Details. The fixed operating charge is used to pay the Depositary and the Administrator.

Under the terms of the Depositary Agreement the Depositary is entitled to receive an annual fee of 0.0305% on the first £300 million of the Net Asset Value of the Trust, 0.0225% on the next £300 million of the Net Asset Value of the Trust and 0.0145% thereafter. In addition, the Depositary shall be entitled to receive additional custody fees for safekeeping and transaction costs as may be agreed in writing from time to time between the Manager and the Depositary.

The Administrator shall be entitled to receive an annual fee paid monthly in arrears of 0.080% on the first £300 million of the Net Asset Value of the Trust, 0.028% on the next £300 million of the Net Asset Value of the Trust and 0.020% of the Net Asset Value of the Trust thereafter, subject to an annual minimum fee of £10,000. In addition, the Administrator shall be entitled to receive such additional fees as may be agreed in writing from time to time between the Manager and the Administrator.

The fixed operating charge incurred for the period ending 30 June 2021 was €59,645 (30 June 2020: €52,511) and €19,989 was payable at 30 June 2021 (31 December 2020: €9,607).

4. Distributions and Accumulations

	01.01.2021 to 30.06.2021	01.01.2020 to 30.06.2020
	€	€
First Quarter Distribution		
Class I Income Units	425,121	247,050
Class J Income Units	12,289	9,316
	<u>437,410</u>	<u>256,366</u>
First Quarter Accumulation		
Class I Accumulation Units	41,631	5
	<u>41,631</u>	<u>5</u>
Second Quarter Distribution		
Class I Income Units	41,123	639,238
Class J Income Units	8,030	22,584
Class V Income Units*	105,786	-
	<u>154,939</u>	<u>661,822</u>
Second Quarter Accumulation		
Class I Accumulation Units	27,382	11
	<u>27,382</u>	<u>11</u>

* Class V Income was launched on 11 May 2021.

5. Cash and Cash Equivalents

	30.06.2021	31.12.2020
	€	€
Cash and bank balances	821,560	1,964,521
Cash collateral	330,253	223
Cash held in margin accounts at clearing houses and brokers	158,011	1,994
	<u>1,309,824</u>	<u>1,966,738</u>

Sarasin IE Diversified Endowments Fund

Notes to the Condensed Unaudited Interim Financial Statements (continued)

5. Cash and Cash Equivalents (continued)

Cash at bank balances are held with The Northern Trust Company (TNTC). TNTC is a wholly owned subsidiary of Northern Trust Corporation. Northern Trust Corporation is publicly traded and a constituent of the S&P 500. Northern Trust Corporation has a credit rating of A+ (31 December 2020: A+).

Margin account cash is held with Goldman Sachs which has an S&P credit rating of A+ (31 December 2020: A+).

Collateral Cash is held with Bank of New York which has an S&P credit rating of A (31 December 2020: A).

6. Disclosure of Dealing Arrangements and Soft Commissions

The Manager may from time to time make arrangements with other persons under which those persons arrange for the provision to them of investment related services or other benefits the receipt of which is intended to assist them in the provision of Investment Management Services and be of benefit to the Trust. The Manager does not always make direct payment for such services but instead may place Trust business with those or other persons. The Trust will pay brokerage at rates not in excess of customary institutional full service brokerage rates and all transactions effected for the Trust will be such as to secure for them best execution, disregarding any benefit which might accrue directly or indirectly to the Trust from the services or benefits provided under such arrangements. No cash rebates will be retained by the Manager.

There were no soft commissions agreements entered into by the Manager on behalf of the Trust during the periods ended 30 June 2021 and 30 June 2020.

The average rate for dealing commissions incurred relating to the purchases and sales within the portfolio during the period was 0.05% (30 June 2020: 0.05%) of the value of each transaction.

7. Financial Derivative Instruments

The Trust employs efficient portfolio management techniques for the purposes of protection, risk mitigation, currency hedging, alpha generation and exposure. At the discretion of the Directors of the Manager, the Trust may enter into financial derivative contracts, such as forward contracts, futures and options (including currency options). Open financial derivative instrument contracts at the period end are disclosed in the Schedule of Investments, including the relevant counterparty, the underlying securities, currencies or indices, and the market value or unrealised gains/losses on the contract at the period end. The realised and unrealised gains/losses on derivative contracts for the period ending 30 June 2021 are included in note 2 Net realised/unrealised gains/(losses) on investments.

8. Taxation

The amounts disclosed as taxation in the Statement of Comprehensive Income relate solely to withholding tax suffered at source on income.

Irish domiciled funds are not liable to tax in respect of income and gains, other than on the occurrence of a chargeable event. A chargeable event includes any distribution payment to unitholders or any encashment, redemption, transfer or cancellation of units or a deemed disposal of units every eight years beginning from the date of acquisition of the units.

A chargeable event does not include:

- (i) any transactions in relation to units held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland; or
- (ii) an exchange of units representing one Trust for another Trust within the Scheme; or

Sarasin IE Diversified Endowments Fund

Notes to the Condensed Unaudited Interim Financial Statements (continued)

8. Taxation (continued)

- (iii) an exchange of units arising on a qualifying amalgamation or reconstruction of the Trust with another trust; or
- (iv) a Unitholder who is neither resident nor ordinarily resident in Ireland at the time of the chargeable event provided the necessary signed statutory declarations are held by the Trust; or
- (v) certain exempted Irish resident investors who have provided the Trust with the necessary signed statutory declarations.

In the absence of an appropriate declaration, the Trust will be liable to Irish Tax on the occurrence of a chargeable event. Capital gains, dividends and interest received by the Trust may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the Trust or its Unitholders.

9. Related Party Transactions

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

Sarasin Funds Management (Ireland) Limited ("the Manager") is regarded as a related party. The Manager is entitled to receive an Investment Management Fee out of the assets of the Trust. The Management fee for each class is shown on page 7 under Trust Details. Details of Investment Management Fees charged for the period are disclosed within the Statement of Comprehensive Income. Investment Management fees payable at period end are disclosed within the Statement of Financial Position.

The Manager is also entitled to receive a Fixed Operating Charge out of the assets of the Trust. Details of the fixed operating charge are disclosed within the Statement of Comprehensive Income. Details of the fixed operating charge payable at period end are disclosed with the Statement of Financial Position.

Michael Barr and Brian McDermott are Directors of the Manager and partners of the Trust's legal advisers and each are considered to be a related party. Legal fees for the period are included in fixed operating charge on the Statement of Comprehensive Income.

Remuneration of the Directors of the Manager in respect of qualifying services for the period ended 30 June 2021 was €27,500 (30 June 2020: €27,500). €10,000 was payable by the Manager to Directors at 30 June 2021 (31 December 2020: €10,000).

The Directors of the Manager held no investments in the Trust as at 30 June 2021 (31 December 2020: None).

Other than disclosed below, no related parties held units in the Trust as at 30 June 2021.

The following related parties held units in the Trust as at 30 June 2021:

The following units were held by Sarasin Funds Management (Ireland) Limited:

	Distribution Units	Accumulation Units
Sarasin IE Diversified Endowments Fund	-	750

The following related parties held units in the Trust as at 31 December 2020:

The following units were held by Sarasin Funds Management (Ireland) Limited:

	Distribution Units	Accumulation Units
Sarasin IE Diversified Endowments Fund	-	750

Sarasin IE Diversified Endowments Fund

Notes to the Condensed Unaudited Interim Financial Statements (continued)

9. Related Party Transactions (continued)

The Trust held investments in the following collective investment schemes managed by a related party company at 30 June 2021:

Investment	Market Value	Percentage Holding
Sarasin IE Sustainable Global Real Estate Equity Class I EUR INC	2,339,376	2.86
Sarasin Funds ICVC - Sarasin Digital Opportunities Class I INC	495,597	0.61

The Trust held investments in the following collective investment schemes managed by a related party company at 31 December 2020:

Investment	Market Value	Percentage Holding
Sarasin IE Sustainable Global Real Estate Equity Class I EUR INC	1,973,396	2.57
Sarasin Funds ICVC - Sarasin Digital Opportunities Class I INC	471,234	0.61

10. Connected Persons

Any transaction carried out with a UCITS by a management company or depositary to the UCITS, the delegates or sub-delegates of the management company or depositary, and any associated or group of such a management company, depositary, delegate or sub-delegate ("connected persons") must be carried out as if negotiated at arm's length. Transactions must be in the best interests of the unitholders.

The Directors of the Manager are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations are applied to all transactions with connected persons, and are satisfied that transactions with connected persons entered into during the period complied with the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations.

11. Exchange Rates

The principal rates as at 30 June 2021 are as follows:

Currency	30.06.2021	31.12.2020
	€	€
Australian Dollar	1.5841	1.5856
Canadian Dollar	1.4734	1.5628
Czech Republic Koruna	25.4700	26.2405
Danish Krone	7.4361	7.4402
Hong Kong Dollar	9.2313	9.5151
Indian Rupee	88.3524	89.6795
Indonesian Rupiah	17235.4400	17244.2784
Japanese Yen	131.3340	126.4969
Philippine Peso	58.0240	58.9417
Swedish Kronor	10.1135	10.0252
Swiss Franc	1.0971	1.0812
UK Sterling	0.8574	0.8993
US Dollar	1.1887	1.2274

Sarasin IE Diversified Endowments Fund

Notes to the Condensed Unaudited Interim Financial Statements (continued)

12. Fair Value Hierarchy

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the assets or liabilities, either directly (as prices) or indirectly (derived from prices).
- Level 3 – Inputs for assets or liabilities that are not based on observable market data (unobservable inputs).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement.

Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

For the six months period ended 30 June 2021 and the year ended 31 December 2020 all other assets and liabilities, other than investments at fair value, whose carrying amounts approximate to fair value have been considered to be classified within Level 2 of the fair value hierarchy.

30.06.2021	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss:				
	€	€	€	€
Equities	61,254,580	-	-	61,254,580
Investment Funds	2,887,780	5,704,976	-	8,592,756
Bonds	-	10,856,968	-	10,856,968
Options purchased	-	37,030	-	37,030
Open forward currency contracts	-	5,388	-	5,388
	<u>64,142,360</u>	<u>16,604,362</u>	<u>-</u>	<u>80,746,722</u>
Financial liabilities at fair value through profit or loss:				
Options written	-	(15,933)	-	(15,933)
Open forward currency contracts	-	(417,209)	-	(417,209)
	<u>-</u>	<u>(433,142)</u>	<u>-</u>	<u>(433,142)</u>
31.12.2020	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss:				
	€	€	€	€
Equities	55,122,781	-	-	55,122,781
Investment Funds	2,000,921	4,683,649	-	6,684,570
Bonds	-	13,080,644	-	13,080,644
Open forward currency contracts	-	130,047	-	130,047
	<u>57,123,702</u>	<u>17,894,340</u>	<u>-</u>	<u>75,018,042</u>
Financial liabilities at fair value through profit or loss:				
Open forward currency contracts	-	(53,060)	-	(53,060)
	<u>-</u>	<u>(53,060)</u>	<u>-</u>	<u>(53,060)</u>

Sarasin IE Diversified Endowments Fund

Notes to the Condensed Unaudited Interim Financial Statements (continued)

13. Net Asset Value Per Unit Reconciliation

The Net Asset Value per Unit at the period end date is determined by dividing the value of the Net Assets of the Trust by the number of Units in issue.

The Net Asset Value per Unit is calculated using valuation principles which differ slightly from those used in preparing these financial statements.

Reconciliation between these Net Asset Values is set out below.

	30.06.2021	31.12.2020
	€	€
NAV per Unit per Valuation	1.150	1.777
Distribution payable on income units	(0.002)	(0.009)
NAV per Unit per financial statements	1.148	1.768

14. Net Asset Value Per Unit Per Class

Unadjusted net asset values per unit per valuation for each class are as follows:

As at	Net Asset* Value €	Number of Base Units	Net Asset** Value Per Unit
Class I Income Units			
31.12.2019	72,452,363	42,970,787	1.69
31.12.2020	75,220,551	42,323,656	1.78
30.06.2021	11,030,807	5,827,237	1.89
Class I Accumulating Units			
31.12.2019	1,295	750	1.73
31.12.2020	1,397	750	1.86
30.06.2021	7,345,008	3,661,238	2.01
Class J Income Units			
31.12.2019	2,831,766	1,687,293	1.68
31.12.2020	2,000,670	1,130,964	1.77
30.06.2021	2,153,790	1,143,125	1.88
Class V Income Units***			
30.06.2021	61,174,115	60,483,472	1.01

* Per valuation, unadjusted.

** The NAV per Unit for disclosure purposes has been rounded to two decimal places.

*** Class V Income was launched on 11 May 2021.

15. Movement in Unit Capital

Movements in participating units during the period ended 30 June 2021 were as follows:

30.06.2021	Units in issue at start of period	Issued during the period	Redeemed during the period	Units in issue at end of period
Class I Income Units	42,323,656	473,116	(36,969,535)	5,827,237
Class I Accumulating Units	750	3,660,488	-	3,661,238
Class J Income Units	1,130,964	12,161	-	1,143,125
Class V Income Units*	-	60,855,910	(372,439)	60,483,471

* Class V Inc was launched on 11 May 2021.

Sarasin IE Diversified Endowments Fund

Notes to the Condensed Unaudited Interim Financial Statements (continued)

15. Movement in Unit Capital (continued)

Movements in participating units during the year ended 31 December 2020 were as follows:

31.12.2020	Units in issue at start of year	Issued during the year	Redeemed during the year	Units in issue at end of year
Class I Income Units	42,970,787	2,257,361	(2,904,492)	42,323,656
Class I Accumulating Units	750	-	-	750
Class J Income Units	1,687,293	19,323	(575,652)	1,130,964

16. Significant Events during the Period

Class V income unit class launched on 11 May 2021.

There were no other significant events during the period.

17. Subsequent Events

There were no events subsequent to the period end which require disclosure in, or adjustment to, these financial statements.

18. Contingent Liabilities and Commitments

There were no contingent liabilities or commitments at 30 June 2021 (31 December 2020: Nil).

19. Approval of the Financial Statements

The financial statements were approved by the Board of Directors of the Manager on 24 August 2021.

SARASIN