

**Sarasin IE Global Equity Opportunities (GBP)**  
**Sarasin IE GlobalSar – Dynamic (USD)**  
**Sarasin IE GlobalSar – Income (GBP)**  
**Sarasin IE GlobalSar – Strategic (EUR)**  
**Sarasin IE Multi Asset Target Return**  
**Sarasin IE GlobalSar – Strategic (USD)**  
**Sarasin IE Sustainable Global Real Estate Equity**  
**Sarasin IE Sustainable Global Real Estate Equity (USD)**  
**Sarasin IE GlobalSar – Dynamic (GBP)**  
**Sarasin IE Systematic Emerging Markets Dividend**  
**Sarasin IE Global Equity Opportunities (USD)**  
**Sarasin IE Diversified Endowments Fund**

(each a **Trust**, together the **Trusts**)

Each an Open-Ended Unit Trust established under the laws of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended.

## **SECOND ADDENDUM TO THE PROSPECTUS**

**3 March 2021**

**This Addendum is supplemental to, forms part of and should be read in conjunction with, the prospectus for the Trusts dated 10 May 2019 (the Prospectus).**

The Directors of the Manager whose names appear in the section entitled “**Directors of the Manager**” of the Prospectus accept responsibility for the information contained in this Addendum. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Addendum. For the purposes of interpretation, in the event of any conflict between this Addendum and the Prospectus, any such conflict shall be resolved in favour of this Addendum.

The purpose of this Addendum is to:

- 1 Update the Prospectus to include sustainability-related disclosures under the SFDR (as defined below), which will be inserted into the Definitions, the Trusts and Risk Factors sections of the Prospectus; and
- 2 Update the Supplements of the Trusts to include sustainability-related disclosures under the SFDR (as defined below), which will be inserted into the Investment Policy sections of each Supplement.

## **AMENDMENTS TO THE PROSPECTUS**

### **3 DEFINITION OF SFDR**

- 3.1 *"SFDR means regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector, as amended and as may be further amended."*

### **4 DEFINITION OF SUSTAINABILITY RISK**

- 4.1 *"Sustainability Risk means, in the context of a Trust, an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment. The impact of sustainability risks applicable to the Trusts is detailed in the Risk Factors section."*

### **5 SUSTAINABILITY DISCLOSURES**

A new Sustainability section shall be included in the section of the Prospectus entitled 'Trusts' to read as follows:

#### **5.1 *Integration of sustainability risks into investment decisions***

*"The Manager delegates portfolio management to the Investment Manager which integrates the assessment of sustainability risks into investment decisions. A sustainability risk in the context of the Trusts is an environmental, social or governance (ESG) event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment.*

*The Investment Manager takes account of the potential for a material negative impact on the value of each investment by considering a full range of ESG issues. These issues apply to equities, bonds and alternative investments.*

*For each investment, environmental assessments may include: climate change; use of materials, waste and failure to recycle (Circular Economy); land and biodiversity damage; water and ocean pollution and mismanagement; air and particulates pollution.*

*For each investment, social assessments may include: supply chain including working conditions, forced labour and discrimination; employee contracts and treatment; customer harms (including, for example, harms such as cancer from tobacco smoking or addiction to gambling); bribery and corruption; unfair social contribution and broader societal impacts such as tax behaviour.*

*For each investment, governance assessments may include: board structure; investor rights; reporting and controls; executive remuneration; business ethics (including culture and integrity).*

*Sustainability risk can either represent a risk on its own or have an impact on other risks and contribute significantly to those risks, such as market risks, operational risks, liquidity risks or counterparty risks.*

*The identification of sustainability risks may alter the financial case for an investment and change the investment decision. For example, recognising a risk may cause the Investment Manager's assumption for*

the cost of capital for that entity to rise (reducing the estimated valuation of the investment) or estimates of future returns to be lowered.

Identification of a significant sustainability risk may not lead to the sale or avoidance of an investment if mitigation of the risk is possible. The primary mitigation strategy is a change in the business activity that gives rise to the sustainability risk, and this can be encouraged by the shareholders engaging with the management or voting at company meetings. The Investment Manager has an active ownership policy; in the case of equities, it implements a voting policy that is aligned with its ESG expectations, and undertakes more intensive engagements with issuers to seek action to mitigate an identified sustainability risk. More details on these activities are provided by the Investment Manager at [www.sarasinandpartners.com/stewardship](http://www.sarasinandpartners.com/stewardship)"

## 5.2 **The principle adverse impacts of investment decisions on sustainability factors**

"The Manager does not currently consider the adverse impacts of its investment decisions on sustainability factors in the manner prescribed by Article 4(1) of SFDR.

Investment management of the Trusts is delegated to the Investment Manager which has its own processes to consider adverse impacts and incorporate sustainability considerations into its investment processes through the identification, analysis and management of sustainability risks and opportunities. Further details can be found at [www.sarasinandpartners.com/stewardship](http://www.sarasinandpartners.com/stewardship)

The Manager continues to monitor the evolving regulatory environment and review whether to consider adverse impacts of investment decisions on sustainability factors in the manner prescribed by Article 4(1) of SFDR."

## 6 **SUSTAINABILITY RISKS**

Additional risks shall be included in the section of the Prospectus entitled 'Risk Factors' to read as follows:

### 6.1 **Assessment of the likely impacts of sustainability risks on the returns of the Trusts**

"For the Trusts, the Investment Manager believes that taking account of sustainability risks may enhance future returns, compared with a portfolio where sustainability risks are not taken into account.

Where sustainability risks are identified as potentially material to the whole Trust, such as climate change, the exposure to that risk across the fund is evaluated. The impacts of a sustainability risk may be numerous and vary depending on the specific risk, region and asset class.

Where the Investment Manager finds that there are market practices or policies negatively impacting prospects for sustained value creation, and where it believes it can contribute to change, it may seek to do so. In particular, where the Investment Manager identifies policies that lead to heightened sustainability risks, it may seek to engage with governments, regulators and market influencers, such as independent standard setters or auditors to promote action that mitigates these risks."

## **AMENDMENTS TO THE SUPPLEMENTS OF THE TRUSTS**

### 7 **SUSTAINABILITY DISCLOSURES**

7.1 The disclosure below shall be included in the Investment Policy in the Supplements of each the following Trusts:

Sarasin IE Global Equity Opportunities (GBP)  
Sarasin IE GlobalSar – Dynamic (USD)  
Sarasin IE GlobalSar – Income (GBP)  
Sarasin IE GlobalSar – Strategic (EUR)

Sarasin IE Multi Asset Target Return  
Sarasin IE GlobalSar – Strategic (USD)  
Sarasin IE GlobalSar – Dynamic (GBP)  
Sarasin IE Global Equity Opportunities (USD)  
Sarasin IE Diversified Endowments Fund

*“As part of the Trust’s investment strategy, the Investment Manager will assess securities for environmental, social and governance issues and consider sustainability risks to inform the security selection in the Trust. Decisions to purchase or sell investments will be influenced by consideration of sustainability risks.”*

7.2 The disclosure below shall be included as an appendix to the Supplements of each the following Trusts:

Sarasin IE Global Equity Opportunities (GBP)  
Sarasin IE GlobalSar – Dynamic (USD)  
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Sarasin IE Multi Asset Target Return  
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Sarasin IE Global Equity Opportunities (USD)  
Sarasin IE Diversified Endowments Fund

*“In accordance with Article 8 of SFDR, this Trust promotes environmental or social characteristics, but does not have sustainable investment as its objective.*

*The Investment Manager believes that social and environmental impacts can represent material risks to investment values and a narrow focus on financial factors is unsustainable.*

*Environmental or social characteristics are promoted in two ways: first, the Investment Manager has developed and operates detailed methodologies to assess, measure and monitor the environmental and social factors for investments within each asset class. For each asset class there is a common set of considerations.*

*For each investment, environmental assessments may include: climate change; use of materials, waste and failure to recycle (Circular Economy); land and biodiversity damage; water and ocean pollution and mismanagement; air pollution and particulates.*

*For each investment, social assessments may include: supply chain including working conditions, forced labour and discrimination; employee contracts and treatment; customer harms (including, for example, harms such as cancer from tobacco smoking or addiction to gambling); bribery and corruption; unfair social contribution and broader societal impacts such as tax behaviour.*

*Secondly, the Investment Manager also promotes positive environmental and social outcomes through its engagement with investee entities and broader policy outreach. It devotes resources to raising concerns with entities where their environmental, social and/or governance performance is inadequate, and in the case of equity holdings, it implements a voting policy that is aligned with its ESG expectations. It may join collective actions on sustainability issues or pledge certain actions to promote sustainable outcomes on behalf of the Trust.*

*It is the Investment Manager’s intention that all of the Trust’s investments are aligned with the environmental and social characteristics it promotes. However, exceptions may occur if sufficiently detailed information about the investment cannot be obtained but the Investment Manager believes that the investment does not conflict with the objective and policy of the Trust.*

*More product-specific information about the Trust can be found on the website at [www.sarasinandpartners.com](http://www.sarasinandpartners.com)”*

7.3 The disclosure below shall be included in the Investment Policy in the Supplement of the following Trust:

Sarasin IE Sustainable Global Real Estate Equity

*“As part of the Trust’s investment strategy, the Investment Manager will assess securities for environmental, social and governance issues and consider sustainability risks to inform the security selection in the Trust. Decisions to purchase or sell investments will be influenced by consideration of sustainability risks.”*

7.4 The disclosure below shall be included as an appendix to the Supplement of the following Trust:

Sarasin IE Sustainable Global Real Estate Equity

*“In accordance with Article 8 of SFDR, this Trust promotes environmental or social characteristics, but does not have sustainable investment as its objective.*

*The Investment Manager believes that social and environmental impacts can represent material risks to investment values and a narrow focus on financial factors is unsustainable.*

*Environmental or social characteristics are promoted by the Investment Manager which has developed and operates detailed methodologies to assess, measure and monitor the environmental and social factors for investments within the Trust.*

*It is the Investment Manager’s intention that all of the Trust’s investments are aligned with the environmental and social characteristics it promotes. However, exceptions may occur if sufficiently detailed information about the investment cannot be obtained but the Investment Manager believes that the investment does not conflict with the objective and policy of the Trust.*

*More product-specific information about the Trust can be found on the website at [www.sarasinandpartners.com](http://www.sarasinandpartners.com)”*

## 8 REDEEMED TRUSTS

8.1 The Sarasin IE Systematic Emerging Markets Dividend and Sarasin IE Sustainable Global Real Estate Equity (USD) are also in existence but have been fully redeemed and are closed to further subscriptions. Accordingly, the Supplements of Sarasin IE Systematic Emerging Markets Dividend and Sarasin IE Sustainable Global Real Estate Equity (USD) will not be updated in relation to SFDR.

8.2 It is intended to apply, once annual audited accounts disclosing a zero net asset value are available, to the Central Bank to withdraw the authorisation of the Trusts.