

SARASIN

AUDITED ANNUAL REPORT AND ACCOUNTS

31 December 2020

Sarasin IE Diversified Endowments Fund

(an Open-Ended Unit Trust)

Central Bank of Ireland Regulated

For the financial year 01 January 2020 to 31 December 2020



Sarasin IE Diversified Endowments Fund

Notification of Amendments to Sarasin IE Diversified Endowments Fund

New supplement was issued on 25 November 2020. Updated with the information in relation to Class V Income units.

Sarasin IE Diversified Endowments Fund

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Sarasin IE Diversified Endowments Fund

Key Information

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

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
Fergus Crawford***
Simon Jeffries
Brian McDermott**

Depositary

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

Administrator and Registrar

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

Manager

Sarasin Funds Management
(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)

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

***Resigned on 23 December 2020

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 financial year:

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

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 31 December 2020

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 Responsibilities

The Manager is responsible for preparing the Annual Report and the Trust's financial statements in accordance with the applicable laws and regulations. In preparing the financial statements the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in operation.

The Manager is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Trust and to enable it to demonstrate that the financial statements comply with the UCITS Regulations and the Central Bank UCITS Regulations. In this regard, the Directors of the Manager have appointed Northern Trust International Fund Administration Services (Ireland) Limited for the purpose of maintaining proper books of account. Accordingly, the books of account are kept at the following address: Georges Court, 54-62 Townsend Street, Dublin 2, Ireland.

The Manager is responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Manager has entrusted the assets of the Trust to the Depositary for safekeeping and in this regard the Manager has appointed Northern Trust Fiduciary Services (Ireland) Limited as Depositary. The address at which this business is conducted is as follows: Georges Court, 54-62 Townsend Street, Dublin 2, Ireland.

Depositary's Responsibilities

The Depositary is required to:

- take responsibility for safe-keeping the assets of the Trust in accordance with the UCITS Regulations;
- ensure that the Trust is managed by the Manager in accordance with the Trust Deed and the UCITS Regulations;
- prepare a report for inclusion in the annual report on the conduct of the manager in relation to the management of the Trust in accordance with the Trust Deed and the UCITS Regulations.

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 financial year complied with the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations.

Sarasin IE Diversified Endowments Fund

Manager's Report

World economy

Unsurprisingly, the COVID-19 pandemic has been the defining factor for the world economy in 2020. Although the first official reports of the virus came out of China in early January, the true extent to which it would spread, debilitating economies and companies alike, was underestimated for a further 2 months. A surge of cases in Italy was followed by an uptick in deaths, as the hospital system became overwhelmed, bringing the pandemic into sharp realisation for both policy makers and markets. In Europe and the US, social distancing policies started in earnest in late February, accompanied by exceptional stimulus packages from both governments and Central Banks. This coincided with the sharpest economic downturns seen in modern history. Since April – which has since been assumed to be the nadir of global economic activity – the backdrop became more positive over the summer, with the gradual relaxing of restrictions and reopening of economies. In Europe and the US this proved unsustainable, as colder weather in the autumn and new highly transmissible variants of the virus led to rising cases and the reintroduction of restrictions.

In the US, the nature of the state legislature has been a prominent feature, with each state deciding their own methods of dealing with the pandemic. As a result, there is a high degree of variability between states. In general, however, restrictions have been less stringent than in Europe meaning cases have been higher but the economic impact has been relatively less severe. A sharp contraction in Q2 was followed by a rebound in response to exceptional fiscal stimulus packages and Central Bank support. Finally, the presidential election in November resulted in a Joe Biden victory, paving the way for fresh fiscal spending in 2021 and more predictable government policy moving forward. US GDP is expected to contract by less than any other major economy in 2020 (expectations of -4%), with the exception of China which has recently published 2020 GDP growth of 2.3%.

Having been the first to institute a lockdown in the Wuhan province, China was the first to contain infection rates with a series of stringent social distancing policies. As a result, China was also the first to start reopening the economy with activity picking up in March. Resurgent localized infections have been met with local restrictions which have proved effective and the economy has generally been able to return to normal. Geopolitical tensions have remained a major issue; a border skirmish with India, treatment of the Uighur minority population and the controversial Hong Kong extradition law are a few examples which have brought condemnation. Nevertheless, China's superior strategy in dealing with domestic COVID-19 infections and increased exports of PPE have meant that the economy was able to avoid recession.

The Euro area, similar to the US, has had mixed success in suppressing virus case numbers. As aforementioned, Italy was first hit, with the virus spreading to the rest of Europe with differing levels of severity. Reopening has happened in tandem with the suppression of cases but this inevitably led to a second wave in the autumn and winter months. The European Central Bank provided additional monetary policy accommodation, announcing the Pandemic Emergency Purchase Programme (PEPP) in March and expanded it several times, helping to underpin lending rates and support financial market liquidity. Agreement of the EU Recovery Fund (€750bn) was a historic political step for the EU, with member states agreeing to borrow collectively for the first time to fund a combination of grants and loans to member countries.

In the UK, delayed lockdowns and confused public policies meant a comparatively large economic cost in relation to its European neighbours. Higher infection rates also meant that reopening happened at a slower pace than elsewhere in the summer months, with substantial government support introduced to cushion some of the economic costs. Despite strong monetary and fiscal support, 2020 GDP growth is expected to be the worst in the G7 (-11.3%). Compounding the effects of Covid, Brexit uncertainty was prevalent for much of the year before a relatively thin trade agreement was reached in late December. This skinny deal includes no agreement on some essentials, such as financial market equivalence, but does allow for continued negotiations going forward.

Sarasin IE Diversified Endowments Fund

Manager's Report (continued)

Global equities

Against this backdrop, it is potentially surprising that global equity markets were positive for the year. Continuing momentum from the end of 2019 saw selected regional equity markets make new highs in February. However, this was short lived, as the true extent of disruption from the coronavirus became clear with global equities (MSCI ACWI) selling off 34% in a month. Government and Central Bank support was sizeable and coordinated, to the extent that, despite the deteriorating economic and humanitarian situation, equity markets rebounded. Having rallied from the trough at the end of March, the strong run of performance has continued with global equities breaching new record highs in September. Effective vaccine trials and a benign result in the US presidential election led to a further boost in investor stimulus in November.

Regionally, the US and China were the strongest performing markets; the S&P 500 rose 18.5% in local currency terms, whereas the Chinese equity market finished up 29%. The recovery in the values of UK companies has been notably weaker, with the MSCI UK (IMI) Index falling 11.8% on the year.

Oil prices have recovered markedly from their lows in April but remain 21.5% (Brent Crude) below where they started the year. This has driven a recovery of equity values in the energy sector and the broader industrial and material complexes, as the economic outlook slowly begins to improve. Nevertheless, energy was the worst hit sector for the year.

Pandemic restrictions lead to a bifurcation in equity returns before the announcement of effective vaccines provided hope of an eventual return to normality. Pandemic 'winners' were predominantly those exposed to the 'working from home' (WFH) trend, such as e-commerce retailers, while pandemic 'losers' were those that were most effected by social distancing restrictions, such as travel companies. In general, this trend can be viewed in the large outperformance of the growth factor (e.g. the FAANG stocks) as compared to the value factor (e.g. energy companies) which was prevalent for much of the year until hopes of a vaccine lead to a sharp reversal in the final two months of the year.

Fixed income

As the Covid pandemic took hold in March, fixed income markets saw an explosion in volatility which, at its peak, eclipsed even the levels experienced during the Lehman Brothers crisis of 2008-09. Fortunately, policymakers had thoroughly assimilated the lessons of the Great Financial Crisis and the subsequent eurozone sovereign crisis of 2010-2012 and applied genuine "shock and awe" in their policy response. Consequently, after delivering an excess return vs gilts of -7.2% in Q1 (the single worst quarterly relative return figure since the inception of the series in 1996), sterling credit rebounded strongly through the remainder of the year to produce an overall excess return for 2020 of +2.6% and a total return of +8.0%. Central Bank policy rates in developed economies descended to the zero bound (or remained there or below in several cases) and are unlikely to rise for the next couple of years at least, creating an environment conducive to an ongoing "hunt for yield" in global fixed income.

Currencies

Currency volatility in 2020 largely reflected market sentiments over economic prospects, with safe haven currencies initially benefiting from elevated uncertainty before giving away the gains as monetary and fiscal stimulus flowed and financial market panic subsided. In trade weighted terms, the USD ended the year almost 3% weaker than the start of 2020, after surging by 10% in mid-March. With USD weakness, and agreement of the EU Recovery fund, the Euro ended the year strong, up almost 8% against the USD. The Japanese Yen also closed the year strongly, at 103 against the Dollar (from 112 in February). Brexit uncertainty and poor pandemic performance drove the GBP for much of the year, with the UK-EU trade deal struck at the end of the year allowing Sterling to close the year at a high of almost \$1.37.

Sarasin Funds Management (Ireland) Ltd
January 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

Depository Report to Unitholders

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depository to Sarasin IE Diversified Endowments Fund (the "Trust") provide this report solely in favour of the unitholders of the Trust for the financial year 31 December 2020 ("Accounting Period"). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011) as amended, Directive 2009/65/EU which implemented into Irish Law ("the Regulations"). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

In accordance with our Depository obligation as provided for under the Regulations, we have enquired into the conduct of the Manager of the Trust for the Annual Accounting Period and we hereby report thereon to the unitholders of the Trust as follows;

We are of the opinion that the Trust has been managed during the Annual Accounting Period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Manager by the constitutional documents and by the Regulations; and
- (ii) otherwise in accordance with the provisions of the constitutional document and the Regulations.



For and on behalf of
Northern Trust Fiduciary Services (Ireland) Limited
Georges Court
54-62 Townsend Street
Dublin 2
Ireland

15 April 2021

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF SARASIN IE DIVERSIFIED ENDOWMENTS FUND

Report on the audit of the financial statements

Opinion on the financial statements of Sarasin IE Diversified Endowments Fund ("the Fund")

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Funds at 31 December 2020 and of the profit for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework, the applicable Regulations and the provisions of the Trust Deed.

The financial statements we have audited comprise:

- the Statement of Comprehensive Income;
- the Statement of Financial Position;
- the Statement of Changes in Net Assets attributable to Unitholders;
- the Statement of Cash Flows; and
- the related notes 1 to 18, including a summary of significant accounting policies as set out in note 2.

The relevant financial reporting framework that has been applied in their preparation International Financial Reporting Standards (IFRS) as adopted by the European Union ("the relevant financial reporting framework").

The applicable regulations that have been applied in their preparation is the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 ("the applicable Regulations").

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 described below in the "Auditor's responsibilities for the audit of the financial statements" section of our report.

We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, 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 Manager's 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 Fund's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Manager with respect to going concern are described in the relevant sections of this report.

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INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF SARASIN IE DIVERSIFIED ENDOWMENTS FUND

Other information

The other information comprises the information included in the Audited Annual Report and Accounts, other than the financial statements and our auditor's report thereon. The Manager is responsible for the other information contained within the Audited Annual Report and Accounts. 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.

Responsibilities of the Manager for the financial statements

The Manager is responsible for the preparation and fair presentation of the financial statements in accordance with the relevant financial reporting framework, and for such internal control as the Manager determines 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 Manager is responsible for assessing the Fund'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 the Manager either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so

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.

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.

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INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF SARASIN IE DIVERSIFIED ENDOWMENTS FUND

- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the entity (or where relevant, the group) to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that the auditor identifies during the audit.

Report on other legal and regulatory requirements

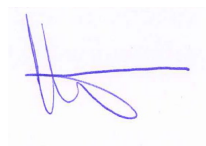
Opinion on other matters prescribed by the applicable Regulations

Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Fund were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.

Use of our report

This report is made solely to the Fund's unitholders, as a body, in accordance with the applicable Regulations and the provisions of the Trust Deed. Our audit work has been undertaken so that we might state to the Fund's unitholders 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 Fund and the Fund's unitholders as a body, for our audit work, for this report, or for the opinions we have formed.



Christian MacManus
For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House, Earlsfort Terrace, Dublin 2

Date: 20 April 2021

Sarasin IE Diversified Endowments Fund

Investment Review for the financial year 01 January 2020 to 31 December 2020

Review

Unsurprisingly, the COVID-19 pandemic has been the defining theme of 2020. Although the first official reports of the virus came out of China in early January, the true extent to which it would spread, debilitating economies and companies alike, was underestimated until late February. A surge of cases in Italy was followed by an uptick in deaths as the hospital system became overwhelmed bringing the pandemic into sharp realisation, for both policy makers and markets. The response by governments to enforce social distancing policies and restrict travel resulted in one of the sharpest ever drops in economic activity. Although monetary support and fiscal stimulus packages were sizeable and coordinated, the global economy fell into recession in Q2. Since then the virus caseload has varied by region resulting in reactionary lockdowns or the gradual relaxing of restrictions where appropriate. Finally, the announcement of successful vaccine trial data in November and the seemingly benign result in the US election were reassuring events after such a turbulent year.

Against this backdrop, it is potentially surprising that global equity market returns were positive for the year. Having corrected only briefly in Q1, the MSCI ACWI (\$) index reached new highs in September before finishing the year up 16.3%. Monetary stimulus supported positive returns in fixed income assets, while also boosting the gold price as investors utilized its function as a store of value.

Positives

Pandemic restrictions lead to a bifurcation in equity returns over the year, before the announcement of effective vaccines provided hope of an eventual return to normality. Pandemic 'winners' were predominantly those exposed to the 'working from home' (WFH) trend, such as e-commerce retailers, while pandemic 'losers' were those that were most affected by social distancing restrictions, such as travel companies. With that in mind, the fund's top contributors during the year tended to be in the IT and Utilities sectors.

Exemplifying the WFH trend, Amazon continued its strong performance as the shift to online retailing intensified. Add to this the strong performance of their cloud computing business (AWS) as more companies shifted their systems online and shares rallied further. The Fund's lack of exposure to oil and gas companies - following the sale of Royal Dutch Shell in February - was also a marked positive with the oil prices at lows following an OPEC+ disagreement in April. The oil price has recovered since then but the energy sector still underperformed materially over the course of the year. In contrast to energy, holdings in offshore wind energy company, Orsted, performed well. Finally, ASML was another strong contributor in what was generally a good year for semiconductor manufacturers. Specific to ASML's good performance was the increased demand for their EUV lithography technology which is used in 7nm computer chips found in smartphones and other devices. Within fixed income, the fund's holdings in banks and insurance outperformed following the intervention of Central Banks to support credit markets – we added to both in early April.

Negatives

In contrast to the companies and sectors which have benefited from lockdowns, many have experienced diminished demand and/or heightened delivery costs. One of the worst affected has been the travel sector, as businesses have suffered from quarantining and domestic lockdowns, which brought international travel to a standstill. The fund reduced travel exposure in Q1 with Marriott being one name that was sold in early April due to the lack of transparency on the path to recovery. Selling the position at this stage and not participating in the subsequent rebound meant that Marriott was one of the most significant detractors from performance over the year, although we have since re-established a position. Alibaba, a strong performer for the first 10 months of the year, was rocked by Chinese regulators postponing the IPO of its payment platform subsidiary, Ant Financial, as well as reports of new Chinese anti-trust laws. If enacted, the changes could threaten Alibaba's future dominance in the Chinese e-commerce market. In the financials space, lower Central Bank rates and compressed yield curves resulted in tougher conditions for banks, whose profits rely on the margin between lending and borrowing rates. The Citigroup share price suffered as a result before the position was sold in June.

Sarasin IE Diversified Endowments Fund

Investment Review for the financial year 01 January 2020 to 31 December 2020 (continued)

Transactions

Having reduced equity positions in mid-February before the majority of the fall in equity markets, the fund added back to equities in mid-April once the scope and magnitude of government and Central Bank support had become apparent. At the same time, the fund increased its holding of gold in recognition of its use as a store of value in periods of monetary easing. In terms of individual equity transactions, the fund sold positions in Essilorluxottica and Samsonite, reinvesting the proceeds in Amgen and starting a new position in Splunk. Splunk is a leader in machine learning and data management for large corporations, an area which is expanding rapidly with many different areas to expand into as the global economy becomes progressively more automated and digitalised.

Similar to the decision on equities, the fund initially reduced the risk facing stance within credit in February, before then increasing exposure throughout April, predominantly in the financials sector. Again, this was done in recognition of the large monetary stimulus packages announced by Central Banks and valuation opportunities following the significant widening of credit spreads in February and March.

In November, following the announcement of successful COVID-19 vaccine trials, the fund repositioned exposure once again, reducing positions in pandemic 'winners' and investing the proceeds in pandemic 'losers', which could be expected to benefit the most from a vaccine led cyclical recovery. For example, the fund added Alstom, manufacturer of a range of rail and bus solutions, recognising it is well positioned for the increase in green infrastructure spending and focus on sustainable transport. The fund also reduced gold positions in response to the likelihood that further quantitative easing packages are diminished from here.

Outlook

With vaccines being rolled out and the pipeline for additional coronavirus vaccines promising, hopes of returning to normal look increasingly realistic. However, the time required to deploy the vaccine globally and for economies and societies to reopen fully, cannot be underestimated. With many countries still grappling with rising cases and returning to lockdowns, the immediate picture remains challenging for businesses and societies.

To revive economies, policy makers continue to draw on their play book from the 2008 Financial Crisis but with greater urgency and scale. Central Banks globally have shifted towards a more dovish monetary policy, 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 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 think 2020 provides a window into the future industrial landscape. We expect trends that the pandemic accelerated, 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, new automation, climate change mitigation and adaptation, demographic trends and by shifts in consumption patterns in both the emerging and the developed markets.

Beyond the pandemic, there are other risks we are monitoring closely. Rising inequality is our greatest worry and the consequences of the virus disproportionately affecting lower skilled, lower income populations. Despite the daunting infection data seen today, we remain positive on the prospects for a cyclical economic recovery in 2021 supported by international vaccination efforts.

Sarasin IE Diversified Endowments Fund

Investment Review for the financial year 01 January 2020 to 31 December 2020 (continued)

Outlook (continued)

Ultimately, an economic recovery combined with continued support from Central Banks should lead to an attractive environment for risk assets. The fund is well positioned in this environment and maintains an overweight bias to equities that has been present since June. Within this, positioning has shifted more cyclical since the announcement and roll out of vaccination programmes but remains fairly balanced. Climate change stocks have been another area of focus as the theme was brought into sharp realization in 2020, the warmest year on record. We believe that efforts to combat rising temperatures are likely to escalate dramatically from here and, as such, we maintain our holdings that are exposed to this thematic growth while searching for other opportunities.

Sarasin Funds Management (Ireland) Ltd

January 2021

Sarasin IE Diversified Endowments Fund

Schedule of Investments (unaudited)

As at 31 December 2020

Holdings	Investment Assets	Fair Value EUR	% of Net Assets
	Equities: 71.74% (2019: 70.56%)		
	Cash Harvest: 15.56% (2019: 13.20%)		
10,197	Apple	1,110,922	1.44
40,900	Bridgestone	1,095,921	1.43
3,141	Broadcom	1,113,317	1.45
7,233	Crown Castle International REITS	921,930	1.20
155,907	Enel	1,290,598	1.68
1,587	Equinix REITS	906,181	1.18
381,009	L&G	1,128,890	1.47
17,641	Otis Worldwide	959,486	1.25
13,376	Service Corporation International	529,493	0.69
58,483	Sonic Healthcare	1,186,168	1.54
19,289	Taiwan Semiconductor Manufacturing ADR	1,711,391	2.23
	Total Cash Harvest	11,954,297	15.56
	Cyclical Franchise: 15.38% (2019: 19.92%)		
4,334	Accenture	910,145	1.18
27,502	Bank of Nova Scotia	1,210,923	1.58
213	Booking	382,971	0.50
6,169	CME	895,155	1.17
2,554	Credicorp	340,530	0.44
6,000	Daikin Industries	1,088,921	1.42
179,462	DS Smith	752,640	0.98
6,103	First Republic Bank	720,217	0.94
3,444	Home Depot	744,598	0.97
7,468	JPMorgan Chase	763,046	0.99
6,013	Marriott International	639,342	0.83
15,294	Prudential	230,484	0.30
8,408	Schneider Electric	1,008,329	1.31
13,811	TE Connectivity	1,347,905	1.75
5,797	United Parcel Service	785,159	1.02
	Total Cyclical Franchise	11,820,365	15.38
	Defensive Franchise: 20.20% (2019: 17.46%)		
35,017	Admiral	1,138,563	1.48
8,558	Air Liquide	1,156,828	1.50
12,084	Colgate-Palmolive	834,267	1.08
43,590	Compass	667,939	0.87
2,012	Costco Wholesale	613,870	0.80

Sarasin IE Diversified Endowments Fund

Schedule of Investments (unaudited) (continued)

As at 31 December 2020

Holdings	Investment Assets (continued)	Fair Value EUR	% of Net Assets
Equities: 71.74% (2019: 70.56%) (continued)			
Defensive Franchise: 20.20% (2019: 17.46%) (continued)			
3,006	CSL	537,427	0.70
4,846	Ecolab	849,940	1.11
197	Givaudan	679,824	0.88
5,316	Koninklijke DSM	755,271	0.98
12,393	Medtronic	1,168,063	1.52
6,995	Merck	459,504	0.60
9,517	Microsoft	1,718,891	2.24
8,906	Middleby	935,553	1.22
3,187	Moody's	741,448	0.96
26,680	NextEra Energy	1,650,667	2.15
3,137	Roche	896,702	1.17
14,677	Unilever - London	718,925	0.94
Total Defensive Franchise		15,523,682	20.20
Disruptive Growth: 16.56% (2019: 16.48%)			
89,800	AIA	898,463	1.17
36,536	Alibaba	892,752	1.16
522	Alphabet	739,789	0.96
462	Amazon.com	1,237,287	1.61
6,429	Amgen	1,189,445	1.55
3,947	ASML	1,582,747	2.06
1,565	BlackRock	904,387	1.18
2,544	Jack Henry & Associates	329,123	0.43
4,673	Mastercard	1,354,517	1.76
11,242	Orsted	1,887,216	2.46
718	ServiceNow	320,402	0.42
6,700	Shionogi	298,727	0.39
2,106	Splunk	295,717	0.38
13,300	Tencent	788,697	1.03
Total Disruptive Growth		12,719,269	16.56
Special Situation: 4.04% (2019: 3.50%)			
23,387	Aramark	723,990	0.94
24,816	Alstom	1,165,235	1.52
8,235	Walt Disney	1,215,943	1.58
Total Special Situation		3,105,168	4.04
Total Equities		55,122,781	71.74

Sarasin IE Diversified Endowments Fund

Schedule of Investments (unaudited) (continued)

As at 31 December 2020

Holdings	Investment Assets (continued)		Fair Value EUR	% of Net Assets
Investment Funds: 8.70% (2019: 6.74%)				
215,998	International Public Partnerships		407,838	0.53
13,384	Invesco Physical Gold ETC ETF		2,000,921	2.60
128,975	Oakley Capital Investments Fund		410,895	0.54
122,769	Syncona		354,605	0.46
149,045	US Solar Fund		130,544	0.17
1,702,671	Sarasin IE Sustainable Global Real Estate Equity		1,973,396	2.57
90,004	Neuberger Berman Uncorrelated Strategies Fund		935,137	1.22
389,858	Sarasin Funds ICVC - Sarasin Digital Opportunities		471,234	0.61
Total Investment Funds			6,684,570	8.70
Bonds: 17.03% (2019: 18.09%)				
Fixed Interest: 13.43% (2019: 15.50%)				
		Bond Ratings		
200,000	Abertis Infraestructuras 3% 27/03/2031	BBB-	233,374	0.30
200,000	Air Liquide 0.75% 13/06/2024	A-	206,860	0.27
150,000	Alpha Trains Finance 2.064% 30/06/2025	BBB	158,488	0.21
100,000	America Movil 2.125% 10/03/2028	BBB+	113,386	0.15
100,000	Banco de Sabadell 0.875% 05/03/2023	BBB	101,865	0.13
200,000	Bank Nederlandse Gemeenten 0.05% 13/07/2024	AAA	204,169	0.27
200,000	Bank Nederlandse Gemeenten 0.625% 19/06/2027	AAA	213,645	0.28
100,000	British Telecommunications 9.625% 15/12/2030	BBB	135,096	0.18
95,000	Bundesrepublik Deutschland 4.75% 04/07/2028	AAA	135,262	0.18
370,000	Bundesrepublik Deutschland 4.75% 04/07/2034	AAA	642,375	0.84
250,000	Bundesrepublik Deutschland Bundesanleihe 4.25% 04/07/2039	AAA	472,169	0.61
200,000	Bundesrepublik Deutschland Bundesanleihe 5.5% 04/01/2031	AAA	326,281	0.42
100,000	Cadent Finance 0.75% 11/03/2032	BBB+	102,734	0.13
140,000	Chile Government International Bond 0.83% 02/07/2031	A	146,612	0.19
100,000	Comcast 0.75% 20/02/2032	A-	104,237	0.14
200,000	Credit Agricole 4.375% 17/03/2025	BBB+	183,195	0.24
100,000	Deutsche Telekom 7.5% 24/01/2033	BBB	182,628	0.24
100,000	Digital Euro Finco 2.50% 16/01/2026	BBB	111,520	0.15
200,000	Electricite de France 2% 02/10/2030	BBB+	233,454	0.30
100,000	Ferrovie dello Stato Italiane 1.5% 27/06/2025	BBB-	105,747	0.14
200,000	Fidelity National Information Services 1% 03/12/2028	BBB	210,227	0.27
100,000	Fluxys Belgium 2.75% 27/11/2029	NA	111,629	0.14
100,000	France Government Bond 2.1% 25/07/2023	AA	123,573	0.16
100,000	France Government Bond 2.25% 25/05/2024	AA	110,215	0.14
70,000	France Government Bond 2.75% 25/10/2027	AA	86,163	0.11
220,000	France Government Bond 4.75% 25/04/2035	AA	377,384	0.49
200,000	Greenko Solar Mauritius 5.55% 29/01/2025	BB	169,448	0.22
100,000	Illinois Tool Works 2.125% 22/05/2030	A	119,566	0.16
200,000	Italy Government Bond 2.50% 01/12/2024	BBB-	221,031	0.29

Sarasin IE Diversified Endowments Fund

Schedule of Investments (unaudited) (continued)

As at 31 December 2020

Holdings	Investment Assets (continued)		Fair Value EUR	% of Net Assets
Bonds: 17.03% (2019: 18.09%) (continued)				
Fixed Interest: 13.43% (2019: 15.50%) (continued)				
80,000	Italy Government Bond 3.1% 15/09/2026	BBB-	107,986	0.14
80,000	Italy Government Bond 5.25% 01/11/2029	BBB-	113,769	0.15
100,000	Kennedy Wilson Europe Real Estate 3.25% 12/11/2025	BBB-	101,691	0.13
150,000	Kingdom of Belgium Government Bond 2.25% 22/06/2023	AA-	161,114	0.21
114,000	Lloyds Bank Corporate Markets 2.375% 09/04/2026	A	127,623	0.17
200,000	London Stock Exchange 0.875% 19/09/2024	A-	206,690	0.27
100,000	Merck 1.875% 15/10/2026	A+	111,376	0.14
100,000	Mexico Government International Bond 1.125%	BBB	99,748	0.13
100,000	Motability Operations 1.625% 09/06/2023	A	104,771	0.14
100,000	Nasdaq 0.875% 13/02/2030	BBB	104,167	0.13
100,000	National Grid Electricity Transmission 0.19% 20/01/2025	A-	101,235	0.13
300,000	Netherlands Government Bond 2.25% 15/07/2022	AAA	313,752	0.41
350,000	Netherlands Government Bond 4% 15/01/2037	AAA	601,005	0.78
100,000	Orange 1.625% 07/04/2032	BBB+	114,717	0.15
100,000	Phoenix 4.375% 24/01/2029	BBB	114,875	0.15
110,000	Portugal Obrigacoes do Tesouro OT 4.1% 15/02/2045	BBB-	191,548	0.25
100,000	RTE Reseau de Transport d'Electricite 2.00% 18/04/2036	A	124,600	0.16
100,000	Scottish Widows 5.5% 16/06/2023	BBB+	123,341	0.16
200,000	Smiths 2% 23/02/2027	BBB	217,187	0.28
30,000	Spain Government Bond 3.45% 30/07/2066	BBB+	54,369	0.07
50,000	Spain Government Bond 5.4% 31/01/2023	BBB+	56,255	0.07
70,000	Spain Government Bond 5.50% 30/04/2021	BBB+	71,362	0.09
187,000	SR-Boligkredditt 0.01% 25/02/2030	AAA	190,621	0.25
150,000	SSE 1.75% 16/04/2030	BBB+	168,248	0.22
200,000	TenneT 2% 05/06/2034	A-	246,563	0.32
100,000	Tesco Corporate Treasury Services 2.5% 01/07/2024	BBB-	108,463	0.14
100,000	Thermo Fisher Scientific 1.75% 15/04/2027	BBB	110,403	0.14
200,000	Verizon Communications 1.5% 19/09/2039	BBB+	220,547	0.29
158,000	Verizon Communications 1.85% 18/05/2040	BBB+	181,938	0.24
125,000	Yorkshire Building Society 0.625% 21/09/2025	A-	128,135	0.17
Total Fixed Interest			10,320,432	13.43

Sarasin IE Diversified Endowments Fund

Schedule of Investments (unaudited) (continued)

As at 31 December 2020

Holdings	Investment Assets (continued)		Fair Value EUR	% of Net Assets		
Bonds: 17.03% (2019: 18.09%) (continued)						
Floating Interest: 3.60% (2019: 2.59%)						
100,000	Aviva FRN 6.125% 05/07/2043	BBB+	114,689	0.15		
200,000	BNP Paribas FRN 2.125% 23/01/2027	A-	219,443	0.29		
	Channel Link Enterprises Finance FRN 1.761%					
100,000	30/06/2050	BBB	99,686	0.13		
200,000	Cooperatieve Rabobank UA 0.875% FRN 05/05/2028	A-	209,961	0.27		
200,000	Credit Suisse FRN 1% 24/06/2027	BBB+	208,467	0.27		
200,000	Electricite de France FRN 3.375% 15/06/2030	BB+	218,477	0.28		
200,000	Lloyds Banking FRN 1.75% 07/09/2028	BBB	206,038	0.27		
102,000	Lloyds Banking FRN 3.5% 01/04/2026	A-	116,099	0.15		
100,000	Natwest FRN 0.75% 15/11/2025	BBB+	102,149	0.13		
200,000	Natwest FRN 2% 04/03/2025	BBB+	211,427	0.28		
134,000	SSE FRN 3.125% 14/07/2027	BBB-	142,930	0.19		
105,000	Standard Chartered FRN 09/09/2030	BBB	112,636	0.15		
204,000	TenneT FRN 2.374% 22/07/2025	BB+	212,925	0.28		
250,000	UniCredit FRN 2.2% 22/07/2027	BBB-	265,769	0.35		
300,000	Virgin Money UK FRN 2.875% 24/06/2025	BBB-	319,516	0.41		
Total Floating Interest			2,760,212	3.60		
Total Bonds			13,080,644	17.03		
Financial Derivative Instruments: 0.17% (2019: 0.25%)						
Forward Currency Contracts: 0.17% (2019: 0.23%)						
Counterparty	Currency Buys	Currency Sells	Maturity Date	Unrealised Gain	% of Net Assets	
Bank of New York	EUR 15,086,911	USD 18,392,000	0.8203	18/03/2021	126,539	0.17
Bank of New York	EUR 771,591	CHF 830,000	0.9296	18/03/2021	3,508	-
Total Fair Value Gains on Forward Currency Contracts				130,047	0.17	
Options Purchased: 0.00% (2019: 0.02%)						
Total Financial Derivative Instruments				130,047	0.17	
Total Investment Assets				75,018,042	97.64	

Sarasin IE Diversified Endowments Fund

Schedule of Investments (unaudited) (continued)

As at 31 December 2020

Financial Derivative Instruments: (0.07%) (2019: (0.05%))

Forward Currency Contracts: (0.07%) (2019: (0.02%))

Counterparty	Currency Buys		Currency Sells		Maturity Date	Unrealised Loss	% of Net Assets	
Bank of New York	EUR	5,065,949	GBP	4,609,000	1.0991	18/03/2021	(53,060)	(0.07)
Total Fair Value Losses on Forward Currency Contracts						(53,060)	(0.07)	
Options Written: 0.00% (2019: (0.03%))						Fair Value EUR	% of Net Assets	
Total Financial Derivative Instruments						(53,060)	(0.07)	
Total Investment Liabilities						(53,060)	(0.07)	
Total Value of Investments						74,964,982	97.57	
Cash						1,966,738	2.56	
Other Net Liabilities						(98,365)	(0.13)	
Net Assets Attributable to Unitholders						76,833,355	100.00	

Portfolio Classification	% of Total Assets
31.12.2020	

Transferable securities admitted to official stock exchange listing or traded on a regulated market	88.19
Investment Funds	8.64
Over the counter derivatives	0.17
Cash	2.54
Other Assets	0.46
Total	100.00

Sarasin IE Diversified Endowments Fund

Summary of Material Portfolio Changes for the financial year 01 January 2020 to 31 December 2020 (unaudited)

Sales		
Holding	Description	€
10,248	Invesco Physical Gold ETC ETF	1,543,261
7,916	Apple	1,248,178
260,882	LF Morant Wright Nippon Yield Fund	968,349
6,516	Deere	946,709
21,329	Deutsche Wohnen	858,288
5,871	United Parcel Service	831,558
19,855	Umicore	737,940
8,406	Colgate-Palmolive	603,285
20,803	Cinemark	598,631
239,035	BDO Unibank	597,031
25,709	Royal Dutch Shell	561,452
1,485	ServiceNow	553,973
22,807	Associated British Foods	553,730
7,078	Fresenius Medical Care	526,266
4,144	Credicorp	523,669
9,292	Activision Blizzard	516,145
400,000	Spain Government Bond 1.00% 30/11/2030	480,396
1,728	Costco Wholesale	473,294
8,263	Marriott International	452,437
2,811	Union Pacific	442,743
5,946	Novartis	439,570
6,829	Swiss Reinsurance	419,023
2,090	Accenture	417,156
5,807	Taiwan Semiconductor Manufacturing ADR	397,369
633	Equinix REITS	396,253
162,268	L&G	395,433
350,000	France Government Bond 0.1% 01/03/2028	391,522
8,983	Citigroup	361,268
319	Alphabet	360,473
3,965	JPMorgan Chase	359,989
180,000	Bundesrepublik Deutschland Bundesanleihe 4.25% 04/07/2039	336,452
69,050	ING Groep	325,687
107	Givaudan	312,276
300,000	UNEDIC 0.25% 24/11/2023	306,099

The significant changes to the portfolio for 2020 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 year excluding financial derivative instruments €30,372,093

Sarasin IE Diversified Endowments Fund

Summary of Material Portfolio Changes for the financial year 01 January 2020 to 31 December 2020 (unaudited) (continued)

Purchases

Holding	Description	€
1,702,671	Sarasin IE Sustainable Global Real Estate Equity	2,092,583
13,811	TE Connectivity	1,309,123
9,163	Invesco Physical Gold ETC ETF	1,284,999
543,277	L&G	1,225,778
12,393	Medtronic	1,181,927
24,816	Alstom	1,095,884
8,906	Middleby Corp	1,007,076
17,641	Otis Worldwide	950,775
7,200	Daikin Industries	919,074
400,000	Bundesrepublik Deutschland Bundesanleihe 4.25% 04/07/2039	811,610
3,187	Moody's	783,049
5,316	Koninklijke DSM	773,297
3,805	Home Depot	768,798
6,013	Marriott International	653,718
23,600	Bridgestone	630,025
13,376	Service Corporation International	572,457
3,006	CSL	533,813
2,704	Credicorp	515,706
6,995	Merck	510,467
6,829	Swiss Reinsurance	503,162
290,000	Bundesrepublik Deutschland Bundesanleihe 5.5% 04/01/2031	495,738
389,858	Sarasin Funds ICVC - Sarasin Digital Opportunities	431,984
2,777	Orsted	400,365
2,544	Jack Henry & Associates	396,358
1,553	Broadcom	389,396
3,251	Air Liquide	388,725
220,000	France Government Bond 4.75% 25/04/2035	384,758
210,000	Bundesrepublik Deutschland 4.75% 04/07/2034	374,822
2,982	Walt Disney	373,010
122,769	Syncona	352,862
2,106	Splunk	338,986
1,100	Illumina	325,155
3,623	United Parcel Service	311,015

The significant changes to the portfolio for 2020 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 year excluding financial derivative instruments €30,478,914

Sarasin IE Diversified Endowments Fund

Statement of Comprehensive Income

For the financial year ended 31 December 2020

		01.01.2020 to 31.12.2020	01.01.2019 to 31.12.2019
	Notes	€	€
Revenue			
Dividend income		1,243,079	1,434,244
Bond interest income		311,425	324,430
Deposit Interest		3,266	2,378
Options income		419,580	274,631
Net realised/unrealised gains on investments held at fair value through profit or loss	3	4,808,639	12,304,791
		6,785,989	14,340,474
Expenses			
Management fees	4	(535,958)	(536,063)
Fixed operating charge	4	(109,308)	(107,212)
General expenses		(1,106)	(1,028)
Operating Profit		6,139,617	13,696,171
Finance costs			
Bank interest expense		(26,092)	(25,226)
Distributions	2,5	(1,789,322)	(1,827,802)
Equalisation		(5,630)	(4,990)
Taxation			
Withholding tax	9	(147,293)	(179,706)
Total comprehensive profit for the year		4,171,280	11,658,447
Change in Net Assets Attributable to Unitholders from Investment Activities		4,171,280	11,658,447

Statement of Changes in Net Assets Attributable to Unitholders

For the financial year ended 31 December 2020

		01.01.2020 to 31.12.2020	01.01.2019 to 31.12.2019
		€	€
Opening Net Assets Attributable to Unitholders		74,915,586	59,568,572
Movement due to sales and repurchases of units:			
Amounts received on creation of units		3,723,982	7,837,541
Amounts paid on cancellation of units		(5,977,524)	(4,149,004)
		(2,253,542)	3,688,537
Change in net assets attributable to Unitholders from investment activities		4,171,280	11,658,447
Retained distribution on accumulation units		31	30
Closing Net Assets Attributable to Unitholders		76,833,355	74,915,586

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

Sarasin IE Diversified Endowments Fund

Statement of Financial Position

As at 31 December 2020

	Notes	31.12.2020 €	31.12.2019 €
Assets			
Financial assets at fair value through profit or loss:	2,12		
Investments in transferable securities		68,203,425	66,418,048
Investments in Investment Funds		6,684,570	5,046,578
Financial derivative instruments		130,047	190,793
Other Assets			
Subscriptions receivable		-	100,000
Securities sold receivable		161,898	-
Interest and dividends receivable		192,804	209,773
Sundry debtors		33	-
Cash and cash equivalents:	6		
Bank Deposits		1,964,521	3,111,834
Margin Cash		1,994	123,593
Cash collateral		223	240,193
Total other assets		<u>2,321,473</u>	<u>3,785,393</u>
Total Assets		<u><u>77,339,515</u></u>	<u><u>75,440,812</u></u>
Financial liabilities at fair value through profit or loss:			
Financial derivative instruments	2,12	53,060	42,249
Other Liabilities			
Management fee payable		48,617	92,924
Fixed operating charge payable		9,607	18,437
Securities purchased payable		4,519	-
Distributions payable	5	389,264	369,837
Bank Interest Payable		1,093	1,779
Total other liabilities		<u>453,100</u>	<u>482,977</u>
Total Liabilities		506,160	525,226
Net Assets Attributable to Unitholders		<u><u>76,833,355</u></u>	<u><u>74,915,586</u></u>

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

The financial statements on pages 26 to 45 were approved by the Board of Directors of Sarasin IE Diversified Endowments Fund on 15 April 2021 and signed on its behalf by:



Michael Barr
Director



Simon Jeffries
Director

Sarasin IE Diversified Endowments Fund

Statement of Cash Flows

For the financial year ended 31 December 2020

	01.01.2020 to 31.12.2020 €	01.01.2019 to 31.12.2019 €
Operating Activities		
Change in net assets attributable to unitholders from investment activities	4,171,280	11,658,447
Adjustments for:		
Increase in financial instruments at fair value through profit or loss	(3,351,812)	(17,334,679)
Increase in receivables	(144,962)	(141,085)
(Decrease)/increase in payables	(29,877)	241,709
Cash flows from/ (used in) operating activities	644,629	(5,575,608)
Financing Activities		
Subscriptions	3,823,982	7,837,541
Redemptions	(5,977,524)	(4,149,004)
Retained distribution on accumulation units	31	30
Cash flows (used in)/from financing activities	(2,153,511)	3,688,567
Net decrease in cash and cash equivalents during the year	(1,508,882)	(1,887,041)
Cash and cash equivalents at the beginning of the year	3,475,620	5,362,661
Cash and cash equivalents as at end of the year	1,966,738	3,475,620

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

Sarasin IE Diversified Endowments Fund

Notes to the 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 financial statements have been 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 (as amended) (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations") and the Unit Trust Act 1990.

2. Accounting Policies

The principal accounting policies adopted are set out below.

Foreign exchange translation

(a) Functional and presentation currency

The functional and presentational currency of the Trust is the Euro, which reflects the fact that all redeemable participating units are subscribed and redeemed in the currency.

(b) Transactions and balances

Foreign currency transactions are recorded at the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated using exchange rates prevailing at the Statement of Financial Position date. Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income.

Translation differences on financial instruments held at fair value through profit or loss are reported as part of unrealised gain/(loss) on revaluation of financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income.

Income / Expense

Dividend income and expense is reported gross of non-reclaimable withholding tax. Income and expense arising from investments is accounted for on an accrual basis. Equalisation received from holdings in investment funds is treated as a return of capital.

Investment transactions and valuation

Classification and measurement of financial assets and financial liabilities

On initial recognition, a financial asset is classified as measured at: amortised cost, at FVTOCI or at FVTPL.

The Trust classifies its investments based on the contractual cash flow characteristics of the financial assets and Trusts business model.

Sarasin IE Diversified Endowments Fund

Notes to the Financial Statements (continued)

2. Accounting Policies (continued)

Investment transactions and valuation (continued)

Classification and measurement of financial assets and financial liabilities (continued)

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

- The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- The contractual cash terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. A debt instrument is measured at FVTOCI only if it meets both of the following conditions and is not designated as at FVTPL:
 - The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
 - The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. All other financial assets are classified as measured at FVTPL. This includes all derivative financial assets.

On initial recognition, the Trust may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVTOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial Assets at Fair Value

On adoption of IFRS 9, the Trust's investment portfolio is classified as FVTPL, as the contractual cash flows are not solely principal and interest and therefore, is measured at FVTPL.

Financial Assets at Amortised Cost

These include receivables for securities sold which are held for collection, securities purchased not yet delivered to the Trust, other receivables and cash and cash equivalents. These are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate, less provision for impairment.

Impairment of Financial Assets

Under IFRS 9, the Trust operates an 'expected credit loss' model for the assessment of impairment of financial assets. Impairment losses are recorded if there is an expectation of credit losses. It is no longer necessary for a credit event to have occurred before credit losses are recognised. This model applies to the Trust's financial assets excluding investments held at FVTPL. The assets do not have a history of credit risk or expected future recoverability issues, therefore under the expected credit loss model there is no impairment to be recognised and hence no change to the carrying values of the Trust's assets.

Financial Liabilities

In accordance with IFRS 9 the Trust classifies its financial liabilities other than derivatives, as measured at amortised cost. Derivatives, if any, not designated in a qualifying hedge relationship are mandatorily classified at FVTPL.

Recognition

Regular purchases and sales of investments are recognised on the trade date – the date on which the Trust commits to purchase or sell the investment. Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed as incurred in the statement of comprehensive income.

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Fund has transferred substantially all risks and rewards of ownership.

Sarasin IE Diversified Endowments Fund

Notes to the Financial Statements (continued)

2. Accounting Policies (continued)

Investment transactions and valuation (continued)

Recognition (continued)

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the 'financial assets or financial liabilities at fair value through profit or loss' category are presented in the statement of comprehensive income within other net changes in fair value of financial assets and liabilities at fair value through profit or loss in the period in which they arise.

Dividend income from financial assets at fair value through profit or loss is recognised in the statement of comprehensive income within dividend income when the Trust's right to receive payments is established. Interest on debt securities at fair value through profit or loss is recognised in the statement of comprehensive income within interest income based on the effective interest rate. Dividend expense on short sales of equity securities is included within other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss.

Measurement

Financial instruments are measured initially at fair value (transaction price) plus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

Subsequent to initial recognition, all instruments classified at fair value through profit or loss are measured at fair value with changes in fair value recognised in the Statement of Comprehensive Income.

Financial assets classified as loans and receivables are carried at amortised cost using the effective interest rate method, less impairment losses, if any.

Financial liabilities, other than those at fair value through profit or loss, are measured at amortised cost using the effective interest rate method. Financial liabilities arising on redeemable units issued by the Trust are carried at the redemption amount representing the investors' right to a residual interest in the Trust's assets.

Fair value is the amount that would be received to sell the asset or paid to transfer the liability in an orderly transaction between market participants. In determining fair value, securities which are quoted, listed or traded on a recognised exchange will be valued at the mid-market price on each valuation day, as a practical expedient. Units or shares in investment funds will be valued at the latest available net asset value per unit or share class thereof as at the Valuation Point for the relevant Dealing Day, as published by the relevant investment fund.

Derecognition

The Trust derecognises a financial asset when the contractual rights to receive the cash flows from the financial asset expire or it transfers the financial asset and the asset qualifies for derecognition. On derecognition of a financial asset, the difference between the carrying amount of the asset allocated to the portion of the asset derecognised, and the consideration received (including any new asset obtained less any new liability assumed) is recognised in the Statement of Comprehensive Income.

The Trust enters into transactions whereby they transfer assets recognised on its Statement of Financial Position, but retains either all or substantially all of the risks and rewards of the transferred asset or a portion of them. If all or substantially all risks and rewards are retained, then the transferred assets are not derecognised. Transfers of assets with retention of all or substantially all risks and rewards include, for example, securities lending and repurchase transactions.

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expired.

Sarasin IE Diversified Endowments Fund

Notes to the Financial Statements (continued)

2. Accounting Policies (continued)

Investment transactions and valuation (continued)

Operating Expenses

The fixed operating charge which includes certain fees and expenses is charged by the Manager. The fees and expenses applicable to the fixed operating charge are discharged by the Manager.

Cash and Cash Equivalents

Short-term highly liquid investments with maturities of three months or less, excluding corporate bonds, are classified as cash equivalents.

Net Asset Value per Unit

The Net Asset Value per Unit is calculated in accordance with the Prospectus by dividing the net assets of the Trust by the number of units in issue.

Derivative Financial Instruments

Derivatives are recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at their fair value. Fair values are obtained from quoted market prices in active markets, including recent market transactions, and valuation techniques, including discounted cash flow models and options pricing models, as appropriate.

Forward foreign currency transactions are valued daily based on the closing forward contract rates on the relevant foreign exchange market. All derivatives are carried as assets when fair value is positive and as liabilities when fair value is negative. The best evidence of the fair value of a derivative at initial recognition is the transaction price (i.e., the fair value of the consideration given or received). Subsequent changes in the fair value of any derivative instrument are recognised immediately in the Statement of Comprehensive Income.

Use of estimates

The preparation of financial statements in accordance with International Financial Reporting Standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the period. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which estimates are revised and in any future periods affected.

Offsetting financial assets and liabilities

Financial assets and liabilities are offset when a current legal right of offset exists and there is intent to realise the asset and settle the liability simultaneously or on a net basis.

Distributions

The Directors may declare dividends quarterly on or about 31 March, 30 June, 30 September and 31 December in each financial year to the Unitholders of Income Units out of the profits of the Trust attributable to the Income Units.

The profits attributable to any Accumulating Units shall be retained within the Trust and will be reflected in the value of the Accumulating Units.

All revenue and expenses are apportioned to the Trust's unit classes pro rata to the value of the net assets of the relevant unit class on the day the revenue or expense is recognised. All expenses other than those relating to the purchase and sale of investments are charged against revenue, on an accruals basis. When determining the amount available for distribution the total expenses will be transferred to capital.

Sarasin IE Diversified Endowments Fund

Notes to the Financial Statements (continued)

2. Accounting Policies (continued)

Investment transactions and valuation (continued)

Distributions (continued)

Equalisation is calculated by reference to prices prevailing on the dealing day on which units were purchased and, as such, represents the amount of income attributable to these units. Equalisation on these units is repaid with the first distribution after their issue or, if redeemed prior to this time, is included in the redemption proceeds. The income element of the issue and redemption prices is dealt with in the Statement of Comprehensive Income. For the purposes of United Kingdom taxation, equalisation is not liable to income tax but must be deducted from the cost of units for capital gains tax purposes.

Redeemable Units

The Trust's units are assessed as liability instruments. The units are redeemable at the Unitholders' option. Distributions of these units are recognised in the Statement of Comprehensive Income as a finance cost. Unit classes in operation at the financial year end are disclosed on page 4.

Trust Commissions

The Trust's commissions and charges incurred on the purchase and sale of investments are reported in the Statement of Comprehensive Income in net realised/unrealised gains/(losses) on investments held at fair value through profit or loss.

Transaction Costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument.

In the case of debt securities and financial derivative instruments, any transaction costs are generally included in the purchase price paid for the security or instrument. As such, there are no transaction costs disclosed separately in these financial statements. The impact of any such transaction costs which are not separately identifiable is included in the Statement of Comprehensive Income as part of the various realized and unrealised gains or losses on investments, futures, swaps and foreign currencies lines.

Separately identifiable transaction costs are disclosed in note 4.

Comparative Figures

The comparative figures for the Financial Statements are for the period ended 31 December 2019.

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

	01.01.2020 to 31.12.2020 €	01.01.2019 to 31.12.2019 €
Non-derivative securities		
Realised (losses)/gains on sale of Investments	(331,907)	578,679
Unrealised gains on revaluation of Investments	<u>3,440,137</u>	<u>13,018,007</u>
	3,108,230	13,596,686
Derivative contracts		
Realised gains/(losses) on sale of Investments	1,408,485	(1,164,836)
Unrealised (losses)/gains on revaluation of Investments	(47,912)	117,831
Realised/unrealised gain/(loss) on foreign currency	<u>339,836</u>	<u>(244,890)</u>
Net realised/unrealised gains on investments	<u>4,808,639</u>	<u>12,304,791</u>

Sarasin IE Diversified Endowments Fund

Notes to the Financial Statements (continued)

3. Net realised/unrealised gains/(losses) on investments (continued)

The realised gain/(loss) from financial instruments represents the difference between the transaction price and its sale/settlement price.

The unrealised gain/(loss) represents the difference between the transaction price, or the carrying amount of the financial instruments at the beginning of the financial year, and its carrying amount at the end of the financial year.

4. 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.

The management fees incurred for the financial year ending 31 December 2020 were €535,958 (31 December 2019: €536,063) and €48,617 payable at 31 December 2020 (31 December 2019: €92,924).

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 financial year ending 31 December 2020 was €109,308 (31 December 2019: €107,212) and €9,607 was payable at 31 December 2020 (31 December 2019: €18,437).

Transaction costs incurred for the purchase and sale of investments for the financial year ended 31 December 2020 were €34,863 (31 December 2019: €26,120).

Sarasin IE Diversified Endowments Fund

Notes to the Financial Statements (continued)

5. Distributions and Accumulations

	01.01.2020 to 31.12.2020	01.01.2019 to 31.12.2019
	€	€
First Quarter Distribution		
Class I Income Units	247,050	431,286
Class J Income Units	9,316	28,789
	<u>256,366</u>	<u>460,075</u>
First Quarter Accumulation		
Class I Accumulation Units	5	8
	<u>5</u>	<u>8</u>
Second Quarter Distribution		
Class I Income Units	639,238	536,186
Class J Income Units	22,584	34,067
	<u>661,822</u>	<u>570,253</u>
Second Quarter Accumulation		
Class I Accumulation Units	11	9
	<u>11</u>	<u>9</u>
Third Quarter Distribution		
Class I Income Units	465,324	406,030
Class J Income Units	16,515	21,577
	<u>481,839</u>	<u>427,607</u>
Third Quarter Accumulation		
Class I Accumulation Units	8	7
	<u>8</u>	<u>7</u>
Final Distribution		
Class I Income Units	379,178	355,927
Class J Income Units	10,086	13,910
	<u>389,264</u>	<u>369,837</u>
Final Accumulation		
Class I Accumulation Units	7	6
	<u>7</u>	<u>6</u>
Total Distributions	<u>1,789,322</u>	<u>1,827,802</u>

6. Cash and Cash Equivalents

	31.12.2020	31.12.2019
	€	€
Cash and bank balances	1,964,521	3,111,834
Cash collateral	223	240,193
Cash held in margin accounts at clearing houses and brokers	1,994	123,593
	<u>1,966,738</u>	<u>3,475,620</u>

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 S&P credit rating of A+ (31 December 2019: A+).

Margin account cash is held with Goldman Sachs which has S&P credit rating of A+ (31 December 2019: A+). Collateral Cash is held with Bank of New York which has S&P credit rating of A (31 December 2019: A).

Sarasin IE Diversified Endowments Fund

Notes to the Financial Statements (continued)

7. 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 financial year ended 31 December 2020 (31 December 2019: None).

The average rate for dealing commissions incurred relating to the purchases and sales within the portfolio during the financial year was 0.05% (31 December 2019: 0.04%) of the value of each transaction.

8. 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 financial year end are disclosed in the Schedule of Investments, including the relevant counterparty, the underlying securities, currencies or indices, and the market value or unrealised gain/loss on the contract at the financial year end. The realised and unrealised gains/losses on derivative contracts for the financial year ending 31 December 2020 are included in note 3 Net realised/unrealised gains/(losses) on investments.

9. 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
- (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
- (iv) certain exempted Irish resident investors who have provided the Trust with the necessary signed statutory declarations.

Sarasin IE Diversified Endowments Fund

Notes to the Financial Statements (continued)

9. Taxation (continued)

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.

10. 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 financial year are disclosed within the Statement of Comprehensive Income. Investment Management fees payable at financial year 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 financial year 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 financial year 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 financial year ended 31 December 2020 was €55,000 (31 December 2019: €55,000). €10,000 was payable by the Manager to Directors at 31 December 2020 (2019: €Nil). Refer to page 45 for the details of Directors' remuneration.

The Directors of the Manager held no investments in the Trust as at 31 December 2020 (31 December 2019: None).

Other than disclosed below, no related parties held units in the Trust as at 31 December 2020.

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

The following related parties held units in the Trust as at 31 December 2019:

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 Financial Statements (continued)

10. Related Party Transactions (continued)

Related party investments held in Sarasin Funds ICVC and Irish Unit Trusts 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

There were no related party investments held at 31 December 2019.

11. Auditor Remuneration

The remuneration (excluding VAT) for all work carried out by the statutory audit firm in respect of the financial year is as follows:

	01.01.2020 to 31.12.2020	01.01.2019 to 31.12.2019
	€	€
Sarasin IE Diversified Endowments Fund		
Statutory audit of the Sarasin IE Diversified Endowments Fund	10,710	10,500
Other assurance services	-	-
Tax advisory services	-	-
Other non audit services	-	-

12. Risk Management

The objectives, policies and strategy employed by the Manager in holding financial instruments are explained below.

Investment Strategy

The Trust will invest in a broadly diversified global portfolio of securities, primarily including equities and debt securities traded on the main global Regulated Markets. The Trust will employ a diversified strategic allocation approach, investing in debt securities to produce a reasonable level of current income as well as investing in equities to seek to achieve long term capital growth and income growth.

Sensitivity Analysis

The Trust invests in equities. The exposure to equity markets is then reduced if deemed necessary whether through physical sales or through the use of short futures and options. Exposure to foreign currencies is also altered through the use of forwards and occasionally options. The level of equity exposure varies over time depending on how positive the manager is; generally the level has been in the range of 60-70%.

The Investment Manager uses a risk management technique known as value-at-risk (VaR) to measure the Trust's global exposure and to seek to ensure that the use of FDIs by the Trust is within regulatory limits. The Investment Manager will use the absolute VaR measure.

VaR is independently calculated by StatPro Risk who evaluates the volatility and correlation of the trust's holdings over a two periods. StatPro calculate historical price variations of each asset on a daily basis over this period using a historical simulation methodology with full repricing.

The VaR statistic adopted for the Trust is the "99% / 20-day VaR" model. To calculate this figure StatPro rank the distribution and then calculate the VaR figure based on the 99th percentile.

Sarasin IE Diversified Endowments Fund

Notes to the Financial Statements (continued)

12. Risk Management (continued)

Sensitivity Analysis (continued)

The "99% / 20-day VaR" as at 31 December 2020 was 14.55% (31 December 2019: 6.3%).

The following represents the highest, lowest and average utilisation of the VaR as at 31 December 2020:

Ccy	Low	Avg	High
EUR	6.14	12.07	14.55

The following represents the highest, lowest and average utilisation of the VaR as at 31 December 2019:

Ccy	Low	Avg	High
EUR	5.35	6.07	6.48

The leverage ratio as at 31 December 2020 was 124.33% (31 December 2019: 137.71%).

a) Currency risk

Certain of the financial assets and financial liabilities of the Trust are denominated in currencies other than the functional currency with the effect that the Statement of Comprehensive Income and Statement of Financial Position can be significantly affected by currency movements.

The Trust's exposure to currency risk is comprised mainly in the value of the Trust's investments, as a significant proportion of the portfolio is denominated in currencies other than the reporting currency. Risk decomposition is also looked at on a currency basis, to ensure that no excessive foreign currency risk coming from derivative positions or currency hedging.

The material currency exposures as at 31 December 2020 and 31 December 2019 were as follows:

	31.12.2020	31.12.2019
	€	€
AUD	1,723,595	1,208,740
CAD	1,210,923	1,007,573
CHF	808,443	480,997
CZK	-	189,861
DKK	1,811,527	891,354
GBP	1,290,873	3,069,644
HKD	2,579,912	2,041,206
IDR	-	118,833
INR	-	69,404
JPY	2,483,568	(375,127)
PHP	-	664,873
USD	19,739,313	9,953,667
Total	31,648,154	19,321,025

The amounts shown above take into account the effect of any forward contracts and other derivatives entered into to manage currency exposure.

All assets are monetary assets except for equities.

Sarasin IE Diversified Endowments Fund

Notes to the Financial Statements (continued)

12. Risk Management (continued)

b) Interest rate risk profile of financial assets and financial liabilities (continued)

The financial assets held by the Trust include a number of bonds. The interest rate profile of the financial assets held by the Trust is as follows:

Currency	Total		Floating Rate Financial Assets		Fixed Rate Financial Assets	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019	31.12.2020	31.12.2019
	€	€	€	€	€	€
CZK	-	189,861	-	-	-	189,861
EUR	14,420,181	15,433,670	4,710,828	4,933,094	9,709,353	10,500,576
GBP	123,349	403,492	8	272,477	123,341	131,015
IDR	-	118,833	-	-	-	118,833
INR	-	69,405	-	-	-	69,405
PHP	-	883	-	883	-	-
USD	503,629	814,232	15,891	208,614	487,738	605,618

Currency	Fixed Rate Financial Assets Weighted Average Interest Rate		Fixed Rate Financial Assets Weighted Average Period for Which Rate is fixed	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
	%	%	Months	Months
CZK	-	1.05%	-	11
EUR	2.74%	2.34%	106	113
GBP	5.69%	5.34%	30	42
IDR	-	7.56%	-	32
INR	-	5.80%	-	59
USD	6.16%	5.78%	73	82

c) Market price risk

Market price risk arises mainly from uncertainty about future prices of financial instruments used in the Trust's business. It represents the potential loss the Trust might suffer through holding market positions in the face of price movements.

The Trust's investment portfolios are exposed to market price fluctuations which are monitored by the Manager in pursuance of the investment objectives and policies. Adherence to investment guidelines and to investment and borrowing powers set out in the offering documents mitigates the risk of excessive exposure to any particular type of security or issuer. This is done by monitoring both net and gross exposure of the Trust on a daily basis. In addition, the ex-ante volatility and Value-at-Risk of the Trust are monitored daily and are calculated by a third-party risk analysis provider. This allows the holdings that contribute most to the particular Trust's risk to be highlighted and ensures there is no undesirable concentration of risk in a particular stock, sector or country.

d) Short term debtors and creditors

Short term debtors and creditors are deemed immaterial to the Trust and have therefore been excluded from the financial instruments disclosures, other than the disclosure in respect of currency exposures.

For impairment considerations under IFRS 9, refer to page 30.

Sarasin IE Diversified Endowments Fund

Notes to the Financial Statements (continued)

12. Risk Management (continued)

e) Fair value of financial assets and financial liabilities

The carrying amount of financial assets and financial liabilities as presented in the Statement of Financial Position represents their fair value. Investment Funds are valued by reference to the latest net asset value of the units as published by the Investment Fund.

f) Liquidity risk

Liquidity risk exists when a particular instrument is difficult to purchase or sell. If a derivative transaction is particularly large or if the relevant market is illiquid (as is the case with many privately negotiated derivatives), it may not be possible to initiate a transaction to liquidate a position at an advantageous price, to assess or value a position or to assess the exposure to risk.

An adverse price movement in a derivative position may also require a cash payment to counterparties that might in turn require, if there is insufficient cash available in a fund, the sale of investments under disadvantageous conditions. The primary source of this risk to the Trust is the liability to Unitholders for any redemption of units. This risk is minimized by holding cash and readily realizable securities and access to overdraft facilities. Net assets attributable to holders of redeemable units have a liquidity of more than 90 days because it would take more than three months to realise all investments and return proceeds to Unitholders.

g) Counterparty and settlement risk

The Trust may enter into derivative transactions in over-the-counter markets, which will expose the Trust to the credit of their counterparties. The Trust may also be exposed to the risk of settlement default where the counterparty may default on its obligations to perform under the relevant contract.

In the event of bankruptcy or insolvency of a counterparty, the Trust could experience delays in liquidating the position as well as significant losses, including declines in value during the period in which the Trust seeks to enforce its rights, the inability to realise any gains during such period and fees and expenses incurred in enforcing its rights.

The Manager considers any risk of dealing through a broker to be minimal because delivery of stock by the Trust is only made once payment has been received on a sale. On a purchase, payment would only be made once the stock has been received from the broker. If any party failed to meet their obligations, then the trade would fail. Where cash is held in broker margin accounts, these positions are monitored daily to ensure that the Trust's exposure to any individual counterparty is kept within strict limits.

In addition, the Trust has to comply with investment parameters as disclosed in the Trust Deed.

Northern Trust Fiduciary Services (Ireland) Limited ("NTFSIL") is the appointed Depositary of the Trust, responsible for the safe-keeping of assets. NTFSIL has appointed The Northern Trust Company ("TNTC") as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation ("NTC"). As at the financial year end date 31 December 2020, NTC had a long term credit rating from Standard & Poor's of A+ (31 December 2019: A+).

TNTC (as global sub-custodian of NTFSIL) does not appoint external sub-custodians within the U.S., the U.K., Ireland, Canada, Belgium, France, Germany, Netherlands and Saudi Arabia. However, in all other markets, TNTC appoints local external sub-custodians.

NTFSIL, in the discharge of its depositary duties, verifies the Trust's ownership of Other Assets, (as defined under Other Assets, Art 22(5) of UCITS V Directive 2014/91/EU), by assessing whether the Trust holds the ownership based on information or documents provided by the Trust or where available, on external evidence. TNTC, in the discharge of its delegated depositary duties, holds in custody (i) all financial instruments that may be registered in a financial instruments account opened on the books of TNTC and (ii) all financial instruments that can be physically delivered to TNTC.

Sarasin IE Diversified Endowments Fund

Notes to the Financial Statements (continued)

12. Risk Management (continued)

g) Counterparty and settlement risk (continued)

TNTC ensures all financial instruments (held in a financial instruments account on the books of TNTC) are held in segregated accounts in the name of the Trust, clearly identifiable as belonging to the Trust, and distinct and separately from the proprietary assets of TNTC, NTFSIL and NTC.

In addition TNTC, as banker, holds cash of the Trust on deposit. Such cash is held on the Statement of Financial Position of TNTC. In the event of insolvency of TNTC, in accordance with standard banking practice, the Trust will rank as an unsecured creditor of TNTC in respect of any cash deposits.

Insolvency of NTFSIL and or one of its agents or affiliates may cause the Trust's rights with respect to its assets to be delayed.

The Responsible Party manages risk by monitoring the credit quality and financial position of the Depository and such risk is further managed by the Depository monitoring the credit quality and financial positions of sub-custodian appointments.

h) Legal risk

There is a possibility that the agreement(s) governing the derivative transactions and derivative techniques may be terminated due, for instance, to supervening illegality or change in the tax or accounting laws relative to those at the time such agreement was originated. There is also a risk if such agreements are not legally enforceable or the derivative transactions are not documented correctly.

i) Fair value hierarchy

The table overleaf 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.

Sarasin IE Diversified Endowments Fund

Notes to the Financial Statements (continued)

12. Risk Management (continued)

i) Fair value hierarchy (continued)

For the financial year ended 31 December 2020 and 31 December 2019 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.

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>

31.12.2019	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss:	€	€	€	€
Equities	52,863,293	-	-	52,863,293
Investment Funds	1,903,490	3,143,088	-	5,046,578
Bonds	-	13,554,755	-	13,554,755
Options purchased	-	18,218	-	18,218
Open forward currency contracts	-	172,575	-	172,575
	<u>54,766,783</u>	<u>16,888,636</u>	<u>-</u>	<u>71,655,419</u>

Financial liabilities at fair value through profit or loss:				
Options written	-	(24,891)	-	(24,891)
Open forward currency contracts	-	(17,358)	-	(17,358)
	<u>-</u>	<u>(42,249)</u>	<u>-</u>	<u>(42,249)</u>

Sarasin IE Diversified Endowments Fund

Notes to the Financial Statements (continued)

13. 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			
31.12.2020	75,220,551	42,323,656	1.78
31.12.2019	72,452,363	42,970,787	1.69
31.12.2018	55,463,341	38,982,795	1.42
Class I Accumulating Units			
31.12.2020	1,397	750	1.86
31.12.2019	1,295	750	1.73
31.12.2018	1,067	750	1.42
Class J Income Units			
31.12.2020	2,000,670	1,130,964	1.77
31.12.2019	2,831,766	1,687,293	1.68
31.12.2018	4,290,806	3,029,570	1.42

* Per valuation, unadjusted.

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

14. Movement in Unit Capital

Movements in participating units during the financial year 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
31.12.2019	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	38,982,795	5,281,542	(1,293,550)	42,970,787
Class I Accumulating Units	750	-	-	750
Class J Income Units	3,029,570	9,507	(1,351,784)	1,687,293

15. Significant Events during the Financial Year

The year of 2020 has seen a sharp increase in the volatility of global financial markets due to the COVID-19 pandemic. The outbreak has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. The effects of COVID-19 have and may continue to adversely affect the global economy, the economies of certain nations and individual issuers, all of which may impact the performance of the Trust. No assurance can be given that any impact will not adversely affect the market value and/or the liquidity of the investment positions of the Trust.

Sarasin IE Diversified Endowments Fund

Notes to the Financial Statements (continued)

15. Significant Events during the Financial Year (continued)

On 31 January 2020 the UK ceased to be a member of the EU, an event commonly referred to as Brexit. Whilst the terms of the UK's departure were agreed, the nature of the future relationship between the UK and the EU was subject to continuing negotiation during a transition period. A Trade and Cooperation Agreement ("TCA") between the EU and the UK was finalised and published on 24 December 2020 after which the Brexit transition period ended on 31 December 2020 and the terms of TCA were enacted. There were limited provisions in the TCA on equivalence or regulatory cooperation in financial services. A brief Joint Declaration on Financial Services Regulatory Cooperation was published alongside the TCA noting that the UK and the EU intend to agree a framework for regulatory cooperation in order to facilitate mutual equivalence decisions in the future. The final agreement on financial services is therefore subject to further separate negotiations between the UK and the EU. The end of the Brexit transition period has consequently resulted in significant changes to the EU / UK financial services industry including the loss of passporting rights of UK firms under the Single Market Directives and there is no mutual recognition of licensing regimes. The CBI announced that UK authorised investment managers acting as discretionary investment manager to Irish collective investment schemes could continue to do so after the end of the Brexit transition period without a requirement for approval to continue acting in this capacity. However, notification of the change in their EU regulatory status to a third-country investment firm following the end of the Brexit transition period was required. Notice under this requirement was made on behalf of Sarasin & Partners LLP that acts as delegate investment manager for the Trust.

New supplement was issued on 25 November 2020.

Fergus Crawford resigned from his position as a Director of Sarasin Funds Management (Ireland) Limited effective 23 December 2020.

There were no other significant events during the year.

16. Subsequent Events

The COVID-19 outbreak has caused extensive disruption to businesses and economic activities globally. The uncertainty and instability described in Note 15 continues post financial year end.

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

17. Contingent Liabilities and Commitments

There were no contingent liabilities or commitments at 31 December 2020 (31 December 2019: Nil).

18. Approval of the Financial Statements

The financial statements were approved by the Board of Directors of the Manager on 15 April 2021.

Sarasin IE Diversified Endowments Fund

Supplemental Unaudited Information

Exchange Rates

The principal rates as at 31 December 2020 and 31 December 2019 are as follows:

Currency	31.12.2020	31.12.2019
	€	€
Australian Dollar	1.5856	1.6007
Canadian Dollar	1.5628	1.4620
Czech Republic Koruna	26.2405	25.4070
Danish Krone	7.4402	7.4710
Hong Kong Dollar	9.5151	8.7425
Indian Rupee	89.6795	80.1398
Indonesian Rupiah	17,244.2784	15,586.5809
Japanese Yen	126.4969	121.8914
Philippine Peso	58.9417	56.8617
Swedish Kronor	10.0252	10.4445
Swiss Franc	1.0812	1.0855
UK Sterling	0.8993	0.8500
US Dollar	1.2274	1.1228

Reconciliation of Net Asset Value Per Unit

	31.12.2020	31.12.2019
	€	€
NAV per Unit per Valuation	1.777	1.686
Distribution payable on income units	(0.009)	(0.008)
NAV per Unit per financial statements	1.768	1.678

Sarasin IE Diversified Endowments Fund

Supplemental Unaudited Information (continued)

UCITS Remuneration Disclosure

The provisions of the UCITS Remuneration Code took effect in full on 18 March 2016. That legislation requires the fund manager, Sarasin Funds Management (Ireland) Limited (the “Manager”), to establish and apply remuneration policies and practices that are consistent with, and promote, sound and effective risk management and that neither encourage risk taking which is inconsistent with the risk profiles, prospectuses, trust deeds and deeds of constitution of the UCITS funds to which it has been appointed (the “Funds”, which include the Trust) nor impair compliance with the Manager’s duty to act in the best interests of the Funds.

As the nature and range of the Manager’s activities, its internal organisation and operations are, in the Directors’ opinion, limited in their nature, scale and complexity, that is, to the business of a management company engaging in collective portfolio management of investments of capital raised from the public, this is reflected in the manner in which the Manager has addressed certain requirements regarding remuneration imposed upon it by the regulations.

The board of Directors of the Manager (the “Board”) consists of five Directors serving during the financial year to 31 December 2020 (each a Director). The Manager has no additional employees.

Fergus Crawford resigned from his position as a Director of Sarasin Funds Management (Ireland) Limited effective 23 December 2020.

The Manager has delegated the performance of the investment and re-investment of the assets of the Funds to Sarasin & Partners LLP (the “Investment Manager”).

As noted below, the Manager relies on the remuneration policies and procedures of each delegate to ensure that their remuneration structures promote a culture of investor protection and mitigate conflicts of interest.

The regulations provide that the remuneration policies and practices shall apply to those categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration that falls within the remuneration bracket of senior management and risk takers whose professional activities have a material impact on the risk profiles of the Funds.

It should be noted that the Manager has appointed the Board and has no additional employees. The Manager has also appointed the Investment Manager under an investment management agreement, which sets out the commercial terms under which the Investment Manager is appointed. Given that the Manager does not directly remunerate any individuals engaged in the performance of the investment management activity, and staff of the Investment Manager are not remunerated solely for their work in relation to services provided to the Manager, it is not possible to separately identify remuneration related to service provision specific to the Manager, and any allocation approach is considered, by the Board, not to provide meaningful disclosure.

The Directors are therefore considered to be those that have a material impact on the risk profile of the Funds. Accordingly, the remuneration provisions of the regulations only affect the Manager with regard to the Board. Each Director is entitled to be paid a fixed director’s fee based on an expected number of meetings and the work required to oversee the operations of the Manager, which is considered to be consistent with the powers, tasks, expertise and responsibility of the Directors. The fee payable to each Director is reviewed from time to time, based on the evolution of the Manager’s activities.

The Directors do not receive performance based variable remuneration, therefore avoiding any potential conflicts of interest. In addition, all but two of the Directors have waived the fees to which they would otherwise be entitled. As a result, the total fixed and variable remuneration of the Directors of the Board considered to comprise the entire staff of the Manager for the financial year ending 31 December 2020 is €55,000 (31 December 2019: €55,000). For the avoidance of doubt, remuneration is not specific to services provided to the Manager in respect of its role in sole relation to the Trust, it relates to services provided to the Manager in respect of the Manager’s role in relation to all Funds to which it is the appointed Manager.

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