Sarasin IE Diversified Endowments Fund (the **Trust**)

Supplement to the Prospectus dated 3 August 2023

This Supplement contains specific information in relation to **Sarasin IE Diversified Endowments Fund** (the **Trust**) an open-ended investment unit trust governed by the laws of Ireland and authorised by the Central Bank of Ireland (the **Central Bank**).

This Supplement forms part of and should be read in conjunction with the Prospectus dated 30 November 2022.

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

This Supplement sets out the specific terms and conditions applicable to the Trust as well as risk factors and other information specific to the Trust which complements, supplements and modifies the information contained in the Prospectus. Prospective investors must also refer to the Prospectus which is separate to this document and describes and provides general information in relation to the Trust.

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

Dated: 3 August 2023

A&L Goodbody LLP

DIRECTORY

1. INVESTMENT OBJECTIVE, POLICIES AND STRATEGIES

Investment Objective

The investment objective of the Trust is to seek to achieve long term capital growth and income growth.

Investment Policy

The Trust will seek to achieve its investment objective through investment 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 seek 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 for investors' future requirements. The diversified strategic allocation approach is neutral in respect of asset classes and will allocate to bonds, equities, property related assets (as described below), alternative assets (as described below) and cash. The Investment Manager will determine asset allocation operating ranges for each asset class in its discretion and in pursuit of the Trust's investment objective. The extent to which the Investment Manager will allocate to each asset class, within the asset allocation operating ranges, will vary according to the estimated relative values of the relevant asset class over the short to mid-term compared to the other asset classes. The Investment Manager may from time to time reassess the asset allocation operating ranges according to how particular asset classes perform over the medium to long term.

The Trust's equity investments will be diversified both by geography and by major investment themes and corporate characteristics. Such investment themes may include (but shall not be limited to) digitalisation, automation, ageing, emerging consumers and climate change. Corporate characteristics describe the life-cycle stage of a company based on its return on invested capital which typically varies through time as a company develops. Examples of corporate characteristics may include (but shall not be limited to) disruptive growth, defensive franchise, cyclical franchise, cash harvest, and special situations. A more detailed account of those employed from time to time will be given in the annual audited accounts of the Trust.

The Trust may also invest in fixed and floating rate, government and public debt securities such as bonds. The bonds in which the Trust will invest will normally have a minimum credit rating of A- as rated by Standard & Poor's, Moody's or an equivalent credit rating agency and in any event no more than 10% of the Trust's Net Asset Value will be invested in debt securities with a rating of BBB or below and in most circumstances, the proportion will be significantly less. The Trust may also, to a limited extent, and in line with its investment objective, to adhere capital and income growth, invest in property related listed closed-ended collective investment schemes (which are transferable securities) as well as real estate investment trusts ("**REITs**") and collective investment schemes which may be either UCITS or AIF collective investment schemes as described below). The Trust will invest no more than 10% of the Trust's Net Asset Value in REITs.

The Trust may also invest no more than 10% of its Net Asset Value in alternative assets such as structured products or debentures such as equity linked notes. Such structured products will provide exposure to equity indices as well as equity related exposures and may embed a derivative, such as an option or a swap as further described below but any such embedded derivative will not generate additional leverage to the Trust. Structured products are expected to be used primarily to gain economic exposure to the underlying equities or bonds' markets or securities, described above where direct local investments carry significant administrative burdens. In the case of structured products, the Trust will not receive any legal or beneficial interest in the underlying security.

The Trust may also employ futures, forwards and options for investment and for efficient portfolio management purposes. The Trust may also invest in warrants or convertible bonds which may embed a derivative element. The use of such instruments is more particularly described in the section entitled "**Financial Derivative Instruments for Investment and Efficient Portfolio Management**" below and in the Prospectus and will at all times be in accordance with the conditions and limits prescribed by the Central Bank. For example, the Investment Manager may buy and sell future contracts and forwards in order to maintain a fully invested position while at the same time accommodating liquidity requirements.

The use of financial derivative instruments ("**FDI**") will result in the creation of leverage. The level of leverage (calculated as the sum of all the gross notionals of all FDIs) is not expected to be in excess of 200% of the Net Asset Value of the Trust under normal circumstances, but investors should note the possibility of higher leverage levels in certain circumstances such as periods of significant market dislocation.

The Trust may also invest less than 20% of Net Asset Value in both UCITS and AIF collective investment schemes in accordance with its investment objective. The Trust may invest in UCITS collective investment schemes in order to maintain a fully invested position while at the same time accommodating liquidity requirements. The Trust may also invest in AIF collective investment schemes (which are UCITS equivalent and in accordance with Central Bank guidance) domiciled primarily within the EU, to gain exposure to property related investments.

The Trust may also hold and invest in money market instruments such as bank deposits, fixed or floating rate instruments including but not limited to commercial paper, floating rate notes, certificates of deposit, freely transferable promissory notes and short-term government or corporate bonds in the interests of efficient management of the Trust's assets either for ancillary liquidity or defensive purposes.

The transferable securities referred to above in which the Trust may invest will be principally quoted, or dealt in, on a Regulated Market, as set out in Schedule 1 of the Prospectus.

The Trust avoids investments in companies which are materially engaged in certain sectors, including tobacco, alcohol, armaments, gambling, adult entertainment, human embryonic stem cell research, contraceptives and the production or use of abortifacients.

Sustainable Finance Disclosures

Pursuant to EU Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector, which is also known as the "Sustainable Finance Disclosure Regulation" (the **SFDR**), the Trust is required to disclose information on how it promotes environmental and social characteristics and ensures these commitments are met, the manner in which sustainability risks are integrated into the investment decision making process, and the results of the assessment of the likely impacts of sustainability risks on the returns of the Trust. The investment strategy of the Trust takes into account the promotion of certain environmental and social characteristics but does not have sustainable investment as its objective. Accordingly, the Investment Manager has categorised the Trust as meeting the requirements set out in Article 8(1) of the SFDR for products which promote environmental and social characteristics. Please refer to the Annex for further sustainable finance disclosures.

2. FINANCIAL DERIVATIVE INSTRUMENTS FOR INVESTMENT AND EFFICIENT PORTFOLIO MANAGEMENT

The Manager currently employs a risk management process relating to the use of FDIs on behalf of the Trust which details how it accurately measures, monitors and manages the various risks associated with FDIs. The Manager will on request provide supplementary information to Unitholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments in respect of the Trust.

The following is a description of the types of FDIs which may be used for investment and efficient portfolio management purposes by the Trust:

Futures: Futures contracts are standardised, exchange-traded contracts between two parties to buy or sell a specified asset at an agreed upon price at a specified future date. The underlying reference asset can be a single asset, basket or index and contracts are marked-to-market daily, reducing counterparty risk.

The Trust may use futures contracts to hedge against market or price risk or allow it to gain exposure to the underlying market. Long futures exposures may be used to equitise cash balances, both pending investment of a cash flow or with respect to fixed cash targets. Short futures positions can be used to reduce financial exposures in an effort to reduce either absolute or relative position exposure. Frequently, using futures to achieve a particular strategy instead of using the underlying or related security as described in the Investment Policy above in lower transaction costs being incurred and less disruption to the underlying assets of a portfolio.

Forwards: A forward contract is a non-standardised, negotiated, over-the-counter contract between two parties to buy or sell an asset at a specified future time at a price agreed upon today. Most typically, the underlying assets are currencies, although forwards can be structured on other assets, baskets, indexes or reference securities. Forward contracts may be cash or physically settled between the parties and these contracts cannot be transferred.

The Trust's use of forward foreign exchange contracts may include altering the currency exposure of securities held, hedging against exchange risks, increasing exposure to a currency, shifting exposure to currency fluctuations from one currency to another and hedging classes denominated in a currency (other than the Base Currency) to the Base Currency. Other forward contracts, including equity, basket and index, could potentially be used to alter the currency, hedging against financial risks, or increase exposure to an asset.

Options: Option contracts give their holders the right, but not the obligation, to engage in a transaction on an asset (such as an equity or a bond), most typically to buy or sell a specific amount of a reference asset at or before a predetermined date at a pre-specified price. There are two basic forms of options: put options and call options. Put options are contracts that gives the buyer the right, but not the obligation, to sell to the seller of the contract, a specific quantity of a particular product or financial instrument at a specified price. Call options are contracts sold for a premium that gives the buyer the right, but not the obligation, to buy from the seller of the option. In return for granting the option the seller of the option collects a payment, or premium, from the buyer. Options may be cash or physically settled.

The Trust may use options in isolation, or in combination with underlying assets, to more efficiently express a view in a given position, to generate income, or to protect financial risk of underlying assets. If a price target is known, for example, and optionality is deemed expensive, a call option might be sold against that asset. If a security is deemed advantageous to a portfolio but considerable downside risk is seen by the portfolio manager, a long put position can be used against the long position to protect against short-term price risk. The Trust may be a seller or buyer of put and call options.

Calculation of Global Exposure: 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. The absolute VaR on the Trust's portfolio is calculated to ensure that it never exceeds 20% of the Net Asset Value of the Trust. VaR calculations will be carried out daily using a one tailed 99% confidence level for a holding period of 20 business days and a historical observation period of 250 business days.

3. PROFILE OF A TYPICAL INVESTOR

Investment in the Trust is suitable for investors seeking income and long-term capital growth and who are prepared to accept the risks associated with investment in a broadly diversified global portfolio of equities and debt securities. In particular the Trust will seek to produce a reasonable level of current income as well as seeking to achieve long term capital growth for investors' future requirements which may be suitable for charities. Investors should be aware that as the Net Asset Value per Unit will fluctuate and may fall in value, it is important to understand that the Trust should be viewed as a medium-to-long term investment and may therefore not be suitable for investors who plan to redeem their Units within 5 years. Investors should obtain advice in relation to the tax related aspects of the investing in the Trust and as to its suitability for such investors. It is anticipated that Unitholders will be registered charities and the Manager reserves the right to reject applications from prospective Unitholders which are not registered charities.

4. INVESTMENT RESTRICTIONS

The general investment restrictions are set out in the section entitled "**Investment Restrictions**" in the Prospectus.

5. BORROWING

In accordance with the general provisions set out in the Prospectus under the section entitled "**Borrowing and Lending Powers**", the Manager may borrow up to 10% of the Trust's total Net Asset Value at any time provided such borrowing is on a temporary basis and not for speculative purposes.

6. RISK FACTORS

The general risk factors set out under the heading "**Risk Factors**" in the Prospectus apply to the Trust. In addition, the following risk factors apply to it, but these may not be a complete list of all risks associated with an investment in the Trust.

The Trust may invest in property related closed-ended funds and other property related securities, including REITs and hedge funds. Risks associated with investing in the property related securities include declines in the value of real estate, risks related to general and local economic conditions, overbidding and increased competition, increases in property taxes and operating expenses, changes in zoning laws, casualty or condemnation losses, variations in rental income, changes in neighbourhood values, the appeal of properties to tenants and increases in interest rates. In addition, REITs may be affected by changes in the value of the underlying property owned by the trusts or may be affected by the quality of credit extended. REITs are dependent upon management skills, may not be diversified and are subject to the risks of financing projects. The ability to trade REITs in the secondary markets can be more limited than other stocks.

7. DIVIDEND POLICY

The Trust may issue Income and Accumulating Units. Where any Income Units are issued, the Directors may declare dividends quarterly on or about 31 March, 30 June, 30 September and 31 December in each year to the Unitholders of such Units out of the profits of the Trust attributable to the Income Units, in accordance with the terms of the Prospectus.

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

8. KEY INFORMATION FOR SUBSCRIBING AND REDEEMING

Unit Classes

Class I Income Units
Class J Income Units
Class V Income Units
Class Z Income Units
(**Income Units**)

Class I Accumulating Units
Class J Accumulating Units
Class Z Accumulating Units
(**Accumulating Units**)

Base Currency

Euro

Initial Issue Price

The Initial Issue Price in respect of Class Z Income Units and Class Z Accumulating Units will be €1.

Initial Offer Period

The Initial Offer Period in respect of the Class Z Income Units and the Class Z Accumulating Units will be from 9.00 a.m. (Dublin Time) on 4 August 2023 to 5.00 p.m. (Dublin Time) 31 January 2024. After the Initial Offer Period, the Trust will be continuously open for subscriptions at each Dealing Day.

Business Day

Any day other than a Saturday or Sunday on which commercial banks are open for business in Dublin.

Dealing Day

The Dealing Days for the Trust will be each Business Day and such other Business Days(s) as the Manager, in its absolute discretion may determine and notify in advance to Unitholders.

Dealing Deadline

In relation to applications for subscription or redemption of Units, the Dealing Deadline shall be 12 noon (Dublin time) on the relevant Dealing Day.

Valuation Point

The point in time by reference to which the Net Asset Value of the Trust is calculated which, unless otherwise specified by the Directors of the Manager in consultation with the Investment Manager (and notified in advance to Unitholders) with the approval of the Trustee, shall be 12 noon (Dublin time) on each Dealing Day. For Regulated Markets where the primary exchanges are open on the relevant Dealing Day, the price at 12 noon (Dublin time) will be used and for Regulated Markets where the primary exchanges are closed, the latest mid price will be used.

Minimum Initial Investment Amount

€1,000 or its equivalent in the relevant currency or such lesser amounts as the Manager may, in consultation with the Investment Manager, in their absolute discretion decide.

Class Z Units may only be held by investors who have a discretionary investment management arrangement with the Investment Manager or who are otherwise clients of the Investment Manager. Investment in Class Z by other investors may be accepted by the Manager at its discretion.

Class V Units may only be held by investors who have a discretionary investment management arrangement with specific providers of independent advisory services or discretionary investment management services who have entered into an agreement with the Investment Manager. Investment in Class V Units by other investors may be accepted by the Manager at its discretion.

Preliminary Charge

No preliminary charge will be levied by the Manager in respect of any Class of Units of the Trust.

Issue Price

Following the close of the Initial Offer Period the Issue Price is the Net Asset Value per Unit.

To preserve the value of the underlying assets, the Manager may make a dilution adjustment to the Net Asset Value per Unit when there are significant net subscriptions which the Manager considers represents an appropriate figure to cover dealing costs and to preserve the value of the underlying assets of the Trust as set out in the section entitled "**Dilution Adjustment**" within the Prospectus. Any such charge will be retained for the benefit of the Trust and the Manager reserves the right to waive the application of a dilution adjustment at any time. The dilution adjustment may be waived where subscription/redemptions are settled in specie or where the Trust has sufficient cash to pay redemption proceeds from cash (rather than selling assets to raise the cash). Therefore the Trust would not incur costs and could waive the adjustment in specific instances.

Redemption Price

The redemption price is the Net Asset Value per Unit.

To preserve the value of the underlying assets, the Manager may make a dilution adjustment to the Net Asset Value per Unit when there are significant net redemptions which the Manager considers represents an appropriate figure to cover dealing costs and to preserve the value of the underlying assets of the Trust as set out in the section entitled "**Dilution Adjustment**" within the Prospectus. Any such charge shall be retained for the benefit of the Trust and the Manager reserves the right to waive the application of a dilution adjustment at any time. The dilution adjustment may be waived where subscription/redemptions are settled in specie or where the Trust has sufficient cash to pay redemption proceeds from cash (rather than selling assets to raise the cash). Therefore the Trust would not incur costs and could waive the adjustment in specific instances.

Settlement Date

In respect of receipt of monies for subscription for Units, must be received within 3 Business Days following the relevant Dealing Day and in respect of dispatch of monies for the redemption of Units, the

Settlement Date shall normally be 3 Business Days following the relevant Dealing Day and in any event will not exceed 10 Business Days following the relevant Dealing Deadline.

Minimum Net Asset Value

€5,000,000 subject to the discretion of the Manager. When the size of the Trust is below such amount the Manager, return any subscriptions to the Unitholders or compulsorily redeem all of the Units of the Trust in accordance with the **Mandatory Redemptions** section of the Prospectus.

9. NET ASSET VALUE

The Administrator determines the Net Asset Value per Unit as at the Valuation Point of each Dealing Day in accordance with the procedure provided for in the section entitled "**Calculation of Net Asset Value/Valuation of Assets**" in the Prospectus.

10. CHARGES AND EXPENSES

Fees of the Investment Manager

The Investment Manager will be entitled to receive an annual fee, payable by the Manager, out of the assets of the Trust as follows:

Class	**% of Net Asset Value (plus VAT if any)**
Class I Income Units	0.75%
Class I Accumulating Units	0.75%
Class J Income Units	0.75%
Class J Accumulating Units	0.75%
Class V Income Units	0.40%
Class Z Income Units	0.00%
Class Z Accumulating Units	0.00%

Such fees shall be calculated and accrued at each Valuation Point and shall be payable monthly in arrears and in any event by the ninetieth day after receipt of a correct invoice. The Investment Manager shall also be entitled to be reimbursed out of the assets of the Trust for all reasonable out-of-pocket expenses.

Fixed Rate Operating Charge

The Manager will be entitled to receive out of the assets of the Trust an annual fee (the "**Fixed Rate Operating Charge**") from which it will discharge certain fees and expenses, as disclosed in the Prospectus. The Fixed Rate Operating Charge will be levied on a tiered basis, with the applicable rates being dependent on the level of the Trust's Net Asset Value. The thresholds applicable to the Fixed Rate Operating Charge in respect of the Trust are as follows:

Class	**% of Net Asset Value on the Trust's Net Assets between £0 - £300,000,000 (Tier 1)**	**% of Net Asset Value on the Trust's Net Assets between £300,000,000 - £600,000,000 (Tier 2)**	**% of Net Asset Value on the Trust's Net Assets over £600,000,000 (Tier 3)**
Class I Income Units	0.15%	0.10%	0.05%
Class I Accumulating Units	0.15%	0.10%	0.05%
Class J Income Units	0.15%	0.10%	0.05%
Class J Accumulating Units	0.15%	0.10%	0.05%
Class V Income Units	0.15%	0.15%	0.15%
Class Z Income Units	0.18%	0.18%	0.18%
Class Z Accumulating Units	0.18%	0.18%	0.18%

The tiered rates will be applied to each unit class according to the proportions to which they relate to the Trust's Net Asset Value.

For example, where the Trust has a Net Asset Value of £1,000,000,000, 30% of each unit class Net Asset Value would be subject to the Tier 1 Fixed Rate Operating Charge, 30% would be subject the Tier 2 Fixed Rate Operating Charge and 40% would be subject to would be subject the Tier 3 Fixed Rate Operating Charge. By way of example, the Class I Income Unit class would therefore attract an overall Fixed Rate Operating Charge of 0.095%.

However, where the Trust has a Net Asset Value of £100,000,000, then 100% of each unit class Net Asset Value would be subject to the Tier 1 Fixed Rate Operating Charge. By way of example, the Class I Income Unit class would therefore attract an overall Fixed Rate Operating Charge of 0.15%.

The Manager shall also be entitled to be reimbursed out of the assets of the Trust for all reasonable out-of-pocket expenses.

Establishment Costs

The initial expenses, including the fees and expenses in relation to the authorisation of the Trust by the Central Bank and the preparation and registration of all documents relating to the Trust and will be borne by the Manager.

Other Fees and Expenses

Any other fees and expenses payable out of the assets of the Trust are set out in the Prospectus in section entitled "**Fees and Expenses**".

11. MISCELLANEOUS

As at the date of this Supplement:

(a) the Trust does not have any outstanding mortgages, charges or other borrowings, including bank overdrafts and liabilities made under acceptance credits, obligations made under finance leases, hire purchase commitments, guarantees or other contingent liabilities.

ANNEX

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Sarasin IE Diversified Endowments Fund

Legal entity identifier: 2138004NFKPK5QGQXN09

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

This financial product encourages the improvement of environmental and social behaviours of investee companies (and other investee entities e.g. corporate bond issuers). It promotes changes in the activities of companies through engagement with the board of directors and management and through engagement with policymakers in respect of regulation.

Engagement strategies may be company-specific or follow an identified theme: for example, the product is managed in line with the climate change mitigation goal to limit global warming to 1.5oC above pre-industrial levels through reductions in emissions of greenhouse gases (GHG), consistent with net zero emissions by 2050.

The Investment Manager makes its own assessment of the environmental and/or social impacts caused by each investee entity, using a variety of inputs. Environmental assessments may include: climate change; use of materials, waste and failure to recycle (circular economy); land and biodiversity damage; water and ocean pollution and mismanagement; air pollution and particulates. Social assessments may include: diversity, working conditions, forced labour and discrimination in the supply chain; employee contracts and treatment; customer harms; bribery and corruption; unfair social contribution and broader adverse societal impacts such as poor tax behaviour.

A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by this Trust.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

  The sustainability impacts for each investment are measured by the Investment Manager's proprietary Sarasin Sustainable Impact Matrix (SSIM).

  Among the quantitative indicators considered within the SSIM, the Investment Manager measures the negative effects of companies included in the portfolio as the result of its investment decisions. These negative principal adverse impacts or PAIs include environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters in accordance with SFDR. More specifically, the Investment Manager measures prescribed metrics known as sustainability indicators in accordance with the SFDR methodology (PAI Scores). By tracking changes in PAI Scores over time, the Investment Manager gathers evidence of improvements in environmental and/or social performance associated with the Trust's investee companies.

  Attainment of reductions in adverse environmental and social impacts is judged in terms of the real-world changes in the activities of investee companies as distinct from change achieved by altering the composition of the Trust's investment portfolio. Indicators, therefore, separate the underlying change in an adverse impact caused by a change in an investee entity's behaviour from the change caused by transactions that may, for instance, reduce the Trust's holding in an investee entity that has high PAI Scores.

  Alongside monitoring changes in PAI Scores, the Investment Manager seeks to track how its engagements are responsible for these improvements by recording all substantive interactions with the underlying investee entity and the associated impacts.

  The SFDR Principal Adverse Impact Report for this Trust and the Investment Manager's engagement report will be made available on the Investment Manager's website.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

  The Trust does not intend to make sustainable investments as defined by SFDR.

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

  The Trust does not intend to make sustainable investments as defined by SFDR.

  - ***How have the indicators for adverse impacts on sustainability factors been taken into account?***

Adverse impacts, including PAIs, on sustainability factors are taken into account using the SSIM, as outlined above.

Where, on the basis of PAI scores, an investee entity is deemed to be performing poorly, these impacts will be considered in investment analysis and also inform the Investment Manager's engagement and voting activities with investee entities. If there is no improvement in an indicator over a reasonable time period, depending on specific circumstances, the investment is likely to be sold

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Trust does not intend to make sustainable investments as defined by SFDR.

The SSIM however, takes account of the OECD Guidelines on Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Does this financial product consider principal adverse impacts on sustainability factors?

✖ Yes, principal adverse impacts (PAIs) are considered as part of the SSIM for each investment. PAIs may then be addressed through engagement and voting activities intended to drive improvements and reductions in the principal adverse impacts of the companies in which the Trust invests.

The SFDR Principal Adverse Impact Report for this Trust, and the Investment Manager's engagement report, will be made available on the Investment Manager's website.

Further information on how the Trust considered PAIs will also be provided in the Annual Report.

☐ No

What investment strategy does this financial product follow?

The Trust seeks to achieve its investment objective through investment in a broadly diversified global portfolio of securities, primarily including stocks and bonds. The Trust employs a diversified strategic allocation approach, investing in bonds to seek to produce a reasonable level of current income as well as investing in stocks to seek to achieve long term capital growth and income growth for investors' future requirements. Environmental and social characteristics are promoted through engagement with the board of directors and management and through engagement with policymakers in respect of regulation.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The Trust's investment strategy follows a strict process, throughout which ESG considerations are integrated. The Investment Manager's investment process embeds two major ESG considerations.

The first major element of the investment strategy used to select the investments to attain each of the environmental or social characteristics is analysis of the significant unsustainable activities of the entity, identified using the SSIM.

The second major element is the engagement and voting strategy to encourage the entity to transition to a more sustainable approach. Timescales for transition vary but, for example where the investee entity is classified as having a high climate risk and lacks an explicit commitment and credible transition plan, the Investment Manager will engage to support the entity in adopting a net zero-aligned strategy. Entities that fail to transition create significant financial risk for shareholders and their holdings in the Trust may ultimately be sold by the Investment Manager.

The Trust also avoids investments in companies which are materially engaged in certain sectors, including tobacco, alcohol, armaments, gambling, adult entertainment, human embryonic stem cell research, contraceptives and the production or use of abortifacients.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

There is no commitment to reduce the scope of the investments by a minimum rate.

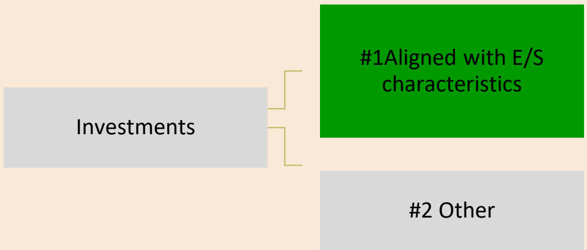
- What is the policy to assess good governance practices of the investee companies?

The Investment Manager assesses the governance practices of investee companies, including sound management structures, employee relations, remuneration of staff and tax compliance. A wide variety of factors are considered in the SSIM to make the assessment of overall governance practices. The policy of the trust is to address governance practices of concern through engagement. The Investment Manager's Corporate Governance and Voting Policy, which is available on the Investment Manager's website, sets out detailed expectations for investee company governance practices. If poor practices are not addressed through engagement, the Investment Manager will vote against the investee company's management on relevant resolutions. These actions are normally sufficient to address poor governance practices but failure to discuss, address or resolve significant externalities may lead to disposal.

What is the asset allocation planned for this financial product?

The minimum proportion of the investments of the Trust that are aligned with the environmental and social characteristics promoted by the Trust is 45% (#1Aligned with E/S characteristics) which do not qualify as sustainable investments. Up to 55% of the investments of the Trust may therefore not be aligned with these characteristics (#2 Other). Government bonds, cash, derivatives and some investments in other funds are included under #2 Other.

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are not currently used to attain the environmental or social characteristics promoted by the Trust.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy

The Trust does not intend to make sustainable investments as defined by SFDR and it does not commit to a specific level of alignment with the EU Taxonomy (0% minimum).

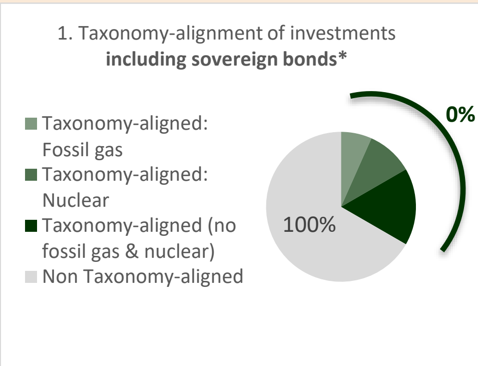
- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?**

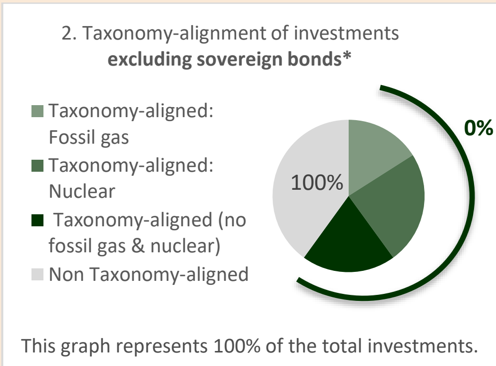
☐ **Yes:**

☐ **In fossil gas** ☐ **In nuclear energy**

☒ **No**

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* ***For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.***

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- ***What is the minimum share of investments in transitional and enabling activities?***

There is no minimum share of investments in transitional and enabling activities.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What **is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

The Trust does not intend to make sustainable investments as defined by SFDR. There is therefore no minimum share of investments with an environmental objective that are not aligned with the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The Trust does not intend to make sustainable investments as defined by SFDR. There is therefore no minimum share of socially sustainable investments.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The Trust's investment in government bonds, cash, derivatives and in some other funds are included under "#2 Other". Such investments may be used to hedge risks or to gain exposure to a broader range of investments. The Trust promotes E/S characteristics through analysis of the significant unsustainable activities of the entity, identified using the SSIM, and through its engagement and voting strategy to encourage the entity to a more sustainable approach. The Investment Manager does engage with government policymakers in respect of specific issues, but believes it cannot currently influence governments to a sufficient extent to achieve engagement impacts across many E/S factors. Therefore, government bonds are included in "#2 Other".

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

The Trust has not designated a reference benchmark for the purposes of attaining the environmental characteristics which the Trust seeks to promote.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

☐ ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

Not applicable.

☐ ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

Not applicable.

☐ ***How does the designated index differ from a relevant broad market index?***

Not applicable.

☐ ***Where can the methodology used for the calculation of the designated index be found?***

Not applicable

Where can I find more product specific information online?

More product-specific information can be found on the website:

https://sarasinandpartners.com/fund/sarasin-ie-diversified-endowments/