

## AUDITED ANNUAL REPORT AND ACCOUNTS

31 December 2021

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### **Sarasin Irish Unit Trusts**

(an Open-Ended Unit Trust)

Central Bank of Ireland Regulated and FCA Recognised Funds

Sarasin IE Global Equity Opportunities (GBP)

Sarasin IE Global Equity Opportunities (USD)

Sarasin IE Multi Asset – Dynamic (GBP) (formerly Sarasin IE GlobalSar – Dynamic (GBP))

Sarasin IE Multi Asset – Dynamic (USD) (formerly Sarasin IE GlobalSar – Dynamic (USD))

Sarasin IE Multi Asset – Defensive (GBP) (formerly Sarasin IE GlobalSar – Income (GBP))

Sarasin IE Multi Asset – Strategic (EUR) (formerly Sarasin IE GlobalSar – Strategic (EUR))

Sarasin IE Multi Asset Target Return

Sarasin IE Multi Asset – Strategic (USD) (formerly Sarasin IE GlobalSar – Strategic (USD))

Sarasin IE Sustainable Global Real Estate Equity

Sarasin IE Systematic Emerging Markets Dividend (terminated on 24 April 2020)

Sarasin IE Sustainable Global Real Estate Equity (USD) (merged into Sarasin IE Sustainable Global Real Estate Equity on 24 June 2020)

For the financial year 01 January 2021 to 31 December 2021

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## **Sarasin Irish Unit Trusts**

### **Notification of Amendments to the Sarasin Irish Unit Trusts**

The following unit classes launched in Sarasin IE Global Equity Opportunities (GBP) on 11 May 2021:

Class V EUR accumulating unit class  
Class V EUR hedged accumulating unit class

The following unit classes launched in Sarasin IE Multi Asset – Dynamic (GBP) on 11 May 2021:

Class V accumulating unit class

The following unit classes launched in Sarasin IE Multi Asset – Strategic (EUR) on 11 May 2021:

Class V accumulating unit class  
Class V distributing unit class

The following unit classes launched in Sarasin IE Sustainable Global Real Estate Equity on 11 May 2021:

Class V accumulating unit class  
Class V EUR accumulating unit class

The Supplement of Sarasin IE Multi Asset - Defensive (GBP) was updated on 11 June 2021 to reflect changes to the investment and objective that were approved by unitholders at an extraordinary general meeting on 21 May 2021.

There were also the following name changes during the financial period:

Sarasin IE GlobalSar - Income (GBP) changed its name to Sarasin IE Multi Asset - Defensive (GBP) on 11 June 2021.

Sarasin IE GlobalSar - Dynamic (GBP) changed its name to Sarasin IE Multi Asset - Dynamic (GBP) on 16 June 2021.

Sarasin IE GlobalSar - Dynamic (USD) changed its name to Sarasin IE Multi Asset - Dynamic (USD) on 16 June 2021.

Sarasin IE GlobalSar - Strategic (EUR) changed its name to Sarasin IE Multi Asset - Strategic (EUR) on 16 June 2021.

Sarasin IE GlobalSar - Strategic (USD) changed its name to Sarasin IE Multi Asset - Strategic (USD) on 16 June 2021.

On 4 January 2022, Sarasin Funds Management (Ireland) Limited was replaced as Management Company of the Irish fund range by Waystone Management Company (IE) Limited.

# Sarasin Irish Unit Trusts

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# Sarasin Irish Unit Trusts

## Key Information

	Sarasin IE Global Equity Opportunities (GBP) 'A' Units	Sarasin IE Global Equity Opportunities (GBP) 'I' Units	Sarasin IE Global Equity Opportunities (GBP) 'X' Units	Sarasin IE Global Equity Opportunities (GBP) 'P' Units
Launch Date	01 August 1996	02 July 2012	02 July 2012	15 October 2012
Dealing day	Daily	Daily	Daily	Daily
<b>Sedol number</b>				
Distribution units	B67TMS3	B5SSR43	B55ZLG7	B8GM8B2
Accumulation units	B59Z3G7	B639G63	B500YS0	B8FZ3Y0
	Sarasin IE Global Equity Opportunities (GBP) 'A EUR' Units	Sarasin IE Global Equity Opportunities (GBP) 'I EUR' Units	Sarasin IE Global Equity Opportunities (GBP) 'X EUR' Units	Sarasin IE Global Equity Opportunities (GBP) 'F' Units
Launch Date	06 June 2013* 02 July 2014**	18 February 2013* 13 February 2014**	22 February 2013* 26 February 2013**	07 February 2014
Dealing day	Daily	Daily	Daily	Daily
<b>Sedol number</b>				
Distribution units	B6YQYB4	B6YCBK0	B587KH4	N/A
Accumulation units	B6T3YL0	B6Y9RD6	B5N80Q1	B73YH40
	Sarasin IE Global Equity Opportunities (GBP) 'D' Units	Sarasin IE Global Equity Opportunities (GBP) 'X EUR Hedged' Units	Sarasin IE Global Equity Opportunities (GBP) 'I EUR Hedged' Units	Sarasin IE Global Equity Opportunities (GBP) 'A USD' Units
Launch Date	12 March 2014** 24 January 2017*	01 July 2015* 02 July 2015**	02 July 2015* 28 July 2015**	01 August 1996
Dealing day	Daily	Daily	Daily	Daily
<b>Sedol number</b>				
Distribution units	BJVXNJ0	BX3JNH2	BX3JNK5	N/A
Accumulation units	BJVXNK1	BX3JNG1	BX3JNJ4	B3LHXV2

\*Accumulation units

\*\*Distribution units

## Sarasin Irish Unit Trusts

### Key Information (continued)

	Sarasin IE Global Equity Opportunities (GBP) 'Z' Units	Sarasin IE Global Equity Opportunities (GBP) 'Z EUR' Units	Sarasin IE Global Equity Opportunities (GBP) 'Z EUR Hedged' Units	Sarasin IE Global Equity Opportunities (GBP) 'V EUR' Units
Launch Date	01 July 2019	01 July 2019* 02 October 2020**	01 July 2019	11 May 2021
Dealing day	Daily	Daily	Daily	Daily
<b>Sedol number</b>				
Distribution units	BJV3JT2	BMQWLN3	BJV3JV4	N/N
Accumulation units	BJV3JW5	BJV3JX6	BJV3JS1	BGMJS57
	Sarasin IE Global Equity Opportunities (GBP) 'V EUR Hedged' Units			
Launch Date	11 May 2021			
Dealing day	Daily			
<b>Sedol number</b>				
Distribution units	N/N			
Accumulation units	BGMJS68			
	Sarasin IE Global Equity Opportunities (USD) 'A' Units	Sarasin IE Global Equity Opportunities (USD) 'I' Units	Sarasin IE Global Equity Opportunities (USD) 'X' Units	Sarasin IE Global Equity Opportunities (USD) 'F' Units
Launch Date	24 September 2001	02 July 2012	02 July 2012	05 March 2013
Dealing day	Daily	Daily	Daily	Daily
<b>Sedol number</b>				
Distribution units	B64BRG5	B57X8N5	B4V53R9	N/A
Accumulation units	B65V805	B3LXWP7	B3TP1X6	B8G33Z4

\*Accumulation units

\*\*Distribution units

## Sarasin Irish Unit Trusts

### Key Information (continued)

	<b>Sarasin IE Global Equity Opportunities (USD) 'P' Units</b>	<b>Sarasin IE Global Equity Opportunities (USD) 'D' Units</b>	<b>Sarasin IE Global Equity Opportunities (USD) 'Z' Units</b>
Launch Date	05 June 2013** 08 January 2015*	05 April 2017	01 July 2019
Dealing day	Daily	Daily	Daily
<b>Sedol number</b>			
Distribution units	B8HQB94	BJVXNL2	BJV3JZ8
Accumulation units	B839XP5	N/A	BJV3JY7

	<b>Sarasin IE Multi Asset - Dynamic (GBP) 'A' Units</b>	<b>Sarasin IE Multi Asset - Dynamic (GBP) 'I' Units</b>	<b>Sarasin IE Multi Asset - Dynamic (GBP) 'P' Units</b>	<b>Sarasin IE Multi Asset - Dynamic (GBP) 'X' Units</b>
Launch Date	1 January 1988	2 July 2012	15 October 2012	2 July 2012
Dealing day	Daily	Daily	Daily	Daily
<b>Sedol number</b>				
Distribution units	B57ZRF6	B4N7LV3	B88H774	B4NQRK1
Accumulation units	B5TYT77	B43WJQ9	B7WNCB0	B452HX0

	<b>Sarasin IE Multi Asset - Dynamic (GBP) 'F' Units</b>	<b>Sarasin IE Multi Asset - Dynamic (GBP) 'D' Units</b>	<b>Sarasin IE Multi Asset - Dynamic (GBP) 'Z' Units</b>	<b>Sarasin IE Multi Asset - Dynamic (GBP) 'V' Units</b>
Launch Date	26 April 2013* 6 January 2015**	21 January 2014** 18 April 2016*	7 June 2019* 1 July 2019**	11 May 2021
Dealing day	Daily	Daily	Daily	Daily
<b>Sedol number</b>				
Distribution units	B7TGW66	BJ3V5D0	BJV3K44	N/A
Accumulation units	B889T07	BJ3V5F2	BJV3K33	BMZCDC7

\*Accumulation units

\*\*Distribution units



## Sarasin Irish Unit Trusts

### Key Information (continued)

	<b>Sarasin IE Multi Asset - Dynamic (USD) 'A' Units</b>	<b>Sarasin IE Multi Asset - Dynamic (USD) 'I' Units</b>	<b>Sarasin IE Multi Asset - Dynamic (USD) 'X' Units</b>	<b>Sarasin IE Multi Asset - Dynamic (USD) 'D' Units</b>
Launch Date	13 January 1993	02 July 2012	02 July 2012	20 May 2014**
Dealing day	Daily	Daily	Daily	Daily
<b>Sedol number</b>				
Distribution units	B5MF795	B3M6VY7	B4W7TH6	BJVXNB2
Accumulation units	B5LQMV6	B60G6G7	B5N9707	N/A

	<b>Sarasin IE Multi Asset - Dynamic (USD) 'P' Units</b>	<b>Sarasin IE Multi Asset - Dynamic (USD) 'F' Units</b>	<b>Sarasin IE Multi Asset - Dynamic (USD) 'Z' Units</b>
Launch Date	16 July 2014* 24 January 2017**	06 October 2014*	01 July 2019
Dealing day	Daily	Daily	Daily
<b>Sedol number</b>			
Distribution units	B8N2MZ7	N/A	BJV3K66
Accumulation units	B8BVZ35	B7G98G1	BJV3K55

\*Accumulation units

\*\*Distribution units

## Sarasin Irish Unit Trusts

### Key Information (continued)

	<b>Sarasin IE Multi Asset - Defensive (GBP) 'A' Units</b>	<b>Sarasin IE Multi Asset - Defensive (GBP) 'F' Units</b>	<b>Sarasin IE Multi Asset - Defensive (GBP) 'I' Units</b>	<b>Sarasin IE Multi Asset - Defensive (GBP) 'P' Units</b>
Launch Date	09 July 2002	21 December 2012** 02 September 2014*	02 July 2012	15 October 2012
Dealing day	Daily	Daily	Daily	Daily
<b>Sedol number</b>				
Distribution units	B540C37	B841D49	B5NWDG4	B8GG988
Accumulation units	B571KS8	B8KZYM0	B5236V4	B7TZ5Q5
	<b>Sarasin IE Multi Asset - Defensive (GBP) 'X' Units</b>	<b>Sarasin IE Multi Asset - Defensive (GBP) 'D' Units</b>	<b>Sarasin IE Multi Asset - Defensive (GBP) 'Z' Units</b>	
Launch Date	02 July 2012	21 January 2014	01 July 2019	
Dealing day	Daily	Daily	Daily	
<b>Sedol number</b>				
Distribution units	B62MG74	BJ3V5B8	BJV3K88	
Accumulation units	B5L24G3	BJ3V5C9	BJV3K77	
	<b>Sarasin IE Multi Asset - Strategic (EUR) 'A' Units</b>	<b>Sarasin IE Multi Asset - Strategic (EUR) 'I' Units</b>	<b>Sarasin IE Multi Asset - Strategic (EUR) 'X' Units</b>	<b>Sarasin IE Multi Asset - Strategic (EUR) 'P' Units</b>
Launch Date	17 November 2013	17 November 2013	17 November 2013	30 August 2018
Dealing day	Daily	Daily	Daily	Daily
<b>Sedol number</b>				
Distribution units	BGDFGN8	BGDFGP0	BGDFGQ1	N/A
Accumulation units	BGDFGR2	BGDFGS3	BGDFGT4	BZ196W4

\*Accumulation units

\*\*Distribution units

## Sarasin Irish Unit Trusts

### Key Information (continued)

	<b>Sarasin IE Multi Asset - Strategic (EUR) 'Z' Units</b>	<b>Sarasin IE Multi Asset - Strategic (EUR) 'V' Units</b>
Launch Date	01 July 2019	11 May 2021
Dealing day	Daily	Daily
<b>Sedol number</b>		
Distribution units	BJV3KH7	BN0T9G6
Accumulation units	BJV3KG6	BN0T9F5

	<b>Sarasin IE Multi Asset Target Return 'P' Units</b>	<b>Sarasin IE Multi Asset Target Return 'I' Units</b>	<b>Sarasin IE Multi Asset Target Return 'X' Units</b>	<b>Sarasin IE Multi Asset Target Return 'F' Units</b>
Launch Date	15 October 2012	23 January 2013** 05 February 2013*	16 May 2013** 02 January 2014*	09 September 2013* 30 September 2014**
Dealing day	Daily	Daily	Daily	Daily
<b>Sedol number</b>				
Distribution units	B7KM684	B8H3SB4	B87M8S8	B8BBMX4
Accumulation units	B89QH58	B8KZ2K4	B7Y7WX2	B806HW4

	<b>Sarasin IE Multi Asset Target Return 'A' Units</b>	<b>Sarasin IE Multi Asset Target Return 'D' Units</b>	<b>Sarasin IE Multi Asset Target Return 'Z' Units</b>
Launch Date	15 October 2013* 02 January 2014**	21 January 2014** 12 February 2014*	01 July 2019
Dealing day	Daily	Daily	Daily
<b>Sedol number</b>			
Distribution units	B7XX2F3	BJ3V585	BJV3KF5
Accumulation units	B7JC7S2	BJ3V596	BJV3KD3

\*Accumulation units

\*\*Distribution units

## Sarasin Irish Unit Trusts

### Key Information (continued)

	<b>Sarasin IE Multi Asset - Strategic (USD) 'A' Units</b>	<b>Sarasin IE Multi Asset - Strategic (USD) 'I' Units</b>	<b>Sarasin IE Multi Asset - Strategic (USD) 'X' Units</b>	<b>Sarasin IE Multi Asset - Strategic (USD) 'D' Units</b>
Launch Date	29 May 2013* 04 September 2013**	05 February 2013* 02 January 2014**	18 February 2013* 25 March 2013**	20 January 2014*
Dealing day	Daily	Daily	Daily	Daily
<b>Sedol number</b>				
Distribution units	B817P33	B8GM9F3	B8B2SN9	N/A
Accumulation units	B8G3666	B83QG24	B8B6V43	BJ3V574

	<b>Sarasin IE Multi Asset - Strategic (USD) 'F' Units</b>	<b>Sarasin IE Multi Asset - Strategic (USD) 'P' Units</b>	<b>Sarasin IE Multi Asset - Strategic (USD) 'Z' Units</b>
Launch Date	28 October 2014*	02 April 2015*	01 July 2019
Dealing day	Daily	Daily	Daily
<b>Sedol number</b>			
Distribution units	N/A	N/A	BJV3KC2
Accumulation units	B8KZX90	B89G5D2	BJV3KB1

\*Accumulation units

\*\*Distribution units

## Sarasin Irish Unit Trusts

### Key Information (continued)

	<b>Sarasin IE Sustainable Global Real Estate Equity 'A' Units</b>	<b>Sarasin IE Sustainable Global Real Estate Equity 'I' Units</b>	<b>Sarasin IE Sustainable Global Real Estate Equity 'X' Units</b>	<b>Sarasin IE Sustainable Global Real Estate Equity 'P' Units</b>
Launch Date	06 December 2004	02 July 2012	02 July 2012	15 October 2012
Dealing day	Daily	Daily	Daily	Daily
<b>Sedol number</b>				
Distribution units	B59W5F1	B3TRZR4	B4XNBK0	B7ZZ1K5
Accumulation units	B572T06	B3YL4J6	B3M5G61	B8G43R9

	<b>Sarasin IE Sustainable Global Real Estate Equity 'F' Units</b>	<b>Sarasin IE Sustainable Global Real Estate Equity 'Z' Units</b>	<b>Sarasin IE Sustainable Global Real Estate Equity 'I USD' Units</b>	<b>Sarasin IE Sustainable Global Real Estate Equity 'X EUR' Units</b>
Launch Date	09 September 2013* 16 October 2013**	01 July 2019	16 April 2014* 14 October 2016**	11 April 2013
Dealing day		Daily	Daily	Daily
<b>Sedol number</b>				
Distribution units	B8KZXG7	BJV3K00	BJVXND4	N/A
Accumulation units	B8B6916	BJV3K11	BJVXNF6	B6YTWZ3

	<b>Sarasin IE Sustainable Global Real Estate Equity 'I EUR' Units</b>	<b>Sarasin IE Sustainable Global Real Estate Equity 'A EUR' Units</b>	<b>Sarasin IE Sustainable Global Real Estate Equity 'A USD' Units</b>	<b>Sarasin IE Sustainable Global Real Estate Equity 'P USD' Units</b>
Launch Date	09 August 2016* 11 December 2017**	04 September 2018	24 June 2020	24 June 2020
Dealing day	Daily	Daily	Daily	Daily
<b>Sedol number</b>				
Distribution units	B7IK6N2	N/A	BMFX1T3	BMFX1V5
Accumulation units	B5VKX48	B6YT242	BMFX1S2	BMFX1W6

\*Accumulation units

\*\*Distribution units

## Sarasin Irish Unit Trusts

### Key Information (continued)

	<b>Sarasin IE Sustainable Global Real Estate Equity 'P EUR' Units</b>	<b>Sarasin IE Sustainable Global Real Estate Equity 'X USD' Units</b>	<b>Sarasin IE Sustainable Global Real Estate Equity 'Z USD' Units</b>	<b>Sarasin IE Sustainable Global Real Estate Equity 'V' Units</b>
Launch Date	24 June 2020	24 June 2020	24 June 2020	11 May 2021
Dealing day	Daily	Daily	Daily	Daily
<b>Sedol number</b>				
Distribution units	N/A	BMFX1Y8	BMFX1Z9	N/A
Accumulation units	BMFX1X7	N/A	N/A	BMZCDF0

	<b>Sarasin IE Sustainable Global Real Estate Equity 'V EUR' Units</b>
Launch Date	11 May 2021
Dealing day	Daily
<b>Sedol number</b>	
Distribution units	N/A
Accumulation units	BMZCDD8

## Sarasin Irish Unit Trusts

### Key Information (continued)

	<b>Sarasin IE Systematic Emerging Markets Dividend 'I' Units</b>	<b>Sarasin IE Systematic Emerging Markets Dividend 'P GBP' Units</b>	<b>Sarasin IE Systematic Emerging Markets Dividend 'X' Units</b>	<b>Sarasin IE Systematic Emerging Markets Dividend 'Z' Units</b>
Launch Date	07 April 2013* 10 April 2017**	07 April 2013	07 April 2013* 10 July 2017**	14 May 2013* 01 July 2019**
Dealing day	Daily	Daily	Daily	Daily
<b>Sedol number</b>				
Distribution units	BD3F819	N/A	BD3F842	BD3F853
Accumulation units	B879M98	B9F6599	B9517P4	B9FQ4Z8

	<b>Sarasin IE Systematic Emerging Markets Dividend 'A GBP' Units</b>	<b>Sarasin IE Systematic Emerging Markets Dividend 'J' Units</b>	<b>Sarasin IE Systematic Emerging Markets Dividend 'D' Units</b>
Launch Date	07 April 2013	07 April 2013	10 July 2017** 21 June 2017*
Dealing day	Daily	Daily	Daily
<b>Sedol number</b>			
Distribution units	N/A	N/A	BYQJ592
Accumulation units	B84Q322	B8K1JK1	BYQJ581

\* Accumulation units

\*\* Distribution units

## Sarasin Irish Unit Trusts

### Key Information (continued)

	<b>Sarasin IE Sustainable Global Real Estate Equity (USD) 'A' Units</b>	<b>Sarasin IE Sustainable Global Real Estate Equity (USD) 'I' Units</b>	<b>Sarasin IE Sustainable Global Real Estate Equity (USD) 'X' Units</b>
Launch Date	01 June 2006	02 July 2012	02 July 2012
Dealing day	Daily	Daily	Daily
<b>Sedol number</b>			
Distribution units	B60WGN2	B51SW01	B5PHJL4
Accumulation units	B5PX075	B5KN0T2	B564X23
	<b>Sarasin IE Sustainable Global Real Estate Equity (USD) 'F' Units</b>	<b>Sarasin IE Sustainable Global Real Estate Equity (USD) 'P' Units</b>	<b>Sarasin IE Sustainable Global Real Estate Equity (USD) 'Z' Units</b>
Launch Date	10 April 2013	12 October 2015* 12 April 2019**	01 July 2019
Dealing day	Daily	Daily	Daily
<b>Sedol number</b>			
Distribution units	N/A	B7VGDQ2	BJXS3L5
Accumulation units	B839QL2	B80Q4D4	N/A

\*Accumulation units

\*\*Distribution units



## Sarasin Irish Unit Trusts

### Key Information (continued)

	<b>Sarasin IE Sustainable Global Real Estate Equity (USD) 'P GBP' Units</b>	<b>Sarasin IE Sustainable Global Real Estate Equity (USD) 'A GBP' Units</b>	<b>Sarasin IE Sustainable Global Real Estate Equity (USD) 'P EUR' Units</b>
Launch Date	15 October 2012	09 January 2012	04 April 2019
Dealing day	Daily	Daily	Daily
<b>Sedol number</b>			
Distribution units	B81T034	N/A	N/A
Accumulation units	B8HDLM6	B6SX1X2	BF5JNT6

\*Accumulation units

\*\*Distribution units

Prices are quoted daily on our website at [www.sarasinandpartners.com](http://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 in respect of Sarasin IE Global Equity Opportunities (GBP), Sarasin IE Global Equity Opportunities (USD), Sarasin IE Sustainable Global Real Estate Equity and Sarasin IE Sustainable Global Real Estate Equity (USD) 100% of the Manager's annual and administration charges are deducted from the Trusts' capital, in respect of Sarasin IE Multi Asset – Dynamic (GBP), Sarasin IE Multi Asset – Dynamic (USD), Sarasin IE Multi Asset – Defensive (GBP), Sarasin IE Multi Asset – Strategic (EUR), Sarasin IE Multi Asset Target Return and Sarasin IE Multi Asset – Strategic (USD) 80% of the Manager's annual and administration charges are deducted from the Trusts' capital which may constrain future growth. In respect of Sarasin IE Systematic Emerging Markets Dividend 100% of the Manager's annual and administration charges are deducted from the Trusts' 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 Irish Unit Trusts

## Board of Directors of the Manager and Directory

### Directors

#### Waystone Management Company (IE) Limited

Tim Madigan\*<sup>^</sup>  
Conor MacGuinness  
David McGeough\*  
Siobhan Moloney  
Caoimhghin O'Donnell  
Denise Coughlan

### Investment Manager

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

### Administrator and Registrar

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

### Irish Legal Advisers to the Trust

A&L Goodbody  
IFSC  
North Wall Quay  
Dublin 1

\*Independent non-executive Director

<sup>^</sup> Chairperson

### Manager (from 4 January 2022)

Waystone Management  
Company (IE) Limited  
3rd Floor  
76 Lower Baggot Street  
Dublin 2

### Former Manager (up to 4 January 2022)

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

### Depository

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

### Auditor

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

# Sarasin Irish Unit Trusts

## Introduction

### Authorisation

Sarasin IE Global Equity Opportunities (GBP), Sarasin IE Global Equity Opportunities (USD), Sarasin IE Multi Asset – Dynamic (GBP), Sarasin IE Multi Asset – Dynamic (USD), Sarasin IE Multi Asset – Defensive (GBP), Sarasin IE Multi Asset – Strategic (EUR), Sarasin IE Multi Asset Target Return, Sarasin IE Multi Asset – Strategic (USD) and Sarasin IE Sustainable Global Real Estate Equity (collectively known as the “Trusts”) are regulated by the Central Bank of Ireland (the “Central Bank”) as open-ended unit trusts and authorised as Undertaking for Collective Investment in Transferable Securities (“UCITS”), pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (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 Trusts are recognised in the United Kingdom by the Financial Conduct Authority (“FCA”) under Section 270 of the Financial Services and Markets Act, 2000.

The Directors of the Former Manager voluntarily adopted the Corporate Governance Code for Irish Domiciled Collective Investment Schemes which was published on 14 December 2011 by the Irish Funds (“IF”), as the Funds’ corporate governance code.

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

The following unit classes launched in Sarasin IE Global Equity Opportunities (GBP) on 11 May 2021:

Class V EUR accumulating unit class  
Class V EUR hedged accumulating unit class

The following unit classes launched in Sarasin IE Multi Asset – Dynamic (GBP) on 11 May 2021:

Class V accumulating unit class

The following unit classes launched in Sarasin IE Multi Asset – Strategic (EUR) on 11 May 2021:

Class V accumulating unit class  
Class V distributing unit class

The following unit classes launched in Sarasin IE Sustainable Global Real Estate Equity on 11 May 2021:

Class V accumulating unit class  
Class V EUR accumulating unit class

The Supplement of Sarasin IE Multi Asset - Defensive (GBP) was updated on 11 June 2021 to reflect changes to the investment and objective that were approved by unitholders at an extraordinary general meeting on 21 May 2021.

Sarasin IE GlobalSar - Income (GBP) changed its name to Sarasin IE Multi Asset - Defensive (GBP) on 11 June 2021.

Sarasin IE GlobalSar - Dynamic (GBP) changed its name to Sarasin IE Multi Asset - Dynamic (GBP) on 16 June 2021.

Sarasin IE GlobalSar - Dynamic (USD) changed its name to Sarasin IE Multi Asset - Dynamic (USD) on 16 June 2021.

Sarasin IE GlobalSar - Strategic (EUR) changed its name to Sarasin IE Multi Asset - Strategic (EUR) on 16 June 2021.

Sarasin IE GlobalSar - Strategic (USD) changed its name to Sarasin IE Multi Asset - Strategic (USD) on 16 June 2021.

## **Sarasin Irish Unit Trusts**

### **Introduction (continued)**

#### **Manager**

From the 4 January 2022, Waystone Management Company (IE) Limited (the “Manager”) was appointed Manager of the Trusts replacing Sarasin Funds Management (Ireland) Limited (the “Former Manager”).

#### **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.

#### **Representative in Switzerland**

J. Safra Sarasin Investmentfonds AG, Wallstrasse 9, CH-4002 Basel

#### **Paying agent in Switzerland**

Bank J.Safra Sarasin AG, Elisabethenstrasse 62, CH-4002 Basel

#### **Place where relevant documents may be obtained by investors in Switzerland:**

the Prospectus, Articles of Association and Key Investor Information Document, as well as the latest annual report and any subsequent half yearly report, may be obtained free of charge from the representative and the paying agent in Switzerland.

# Sarasin Irish Unit Trusts

## Trust Details

As at 31 December 2021

Sarasin IE Global Equity - Opportunities (GBP)		Sarasin IE Global Equity - Opportunities (USD)		Sarasin IE Multi Asset - Dynamic (GBP)	
Annual Management Charges per unit class					
A Class	1.50%	A Class	1.50%	A Class	1.50%
A Class (EUR)	1.50%				
A Class (USD)	1.50%				
D Class	0.50%	D Class	0.50%	D Class	0.50%
F Class	1.00%	F Class	1.00%	F Class	1.00%
I Class	0.85%	I Class	0.85%	I Class	0.85%
I Class (EUR)	0.85%				
I Class (EUR) Hedged	0.85%				
P Class	0.75%	P Class	0.75%	P Class	0.75%
V Class (EUR)	0.40%			V Class	0.40%
V Class (EUR) Hedged	0.40%				
X Class	1.35%	X Class	1.35%	X Class	1.35%
X Class (EUR)	1.35%				
X Class (EUR) Hedged	1.35%				
Z Class	0.00%	Z Class	0.00%	Z Class	0.00%
Z Class (EUR)	0.00%				
Z Class (EUR) Hedged	0.00%				
Fixed Operating Charge per unit class					
A Class	0.25%	A Class	0.25%	A Class	0.25%
A Class (EUR)	0.25%				
A Class (USD)	0.25%				
D Class	0.15%	D Class	0.15%	D Class	0.15%
F Class	0.25%	F Class	0.25%	F Class	0.25%
I Class	0.15%	I Class	0.15%	I Class	0.15%
I Class (EUR)	0.15%				
I Class (EUR) Hedged	0.15%				
P Class	0.25%	P Class	0.25%	P Class	0.25%
V Class (EUR)	0.15%			V Class	0.15%
V Class (EUR) Hedged	0.15%				
X Class	0.25%	X Class	0.25%	X Class	0.25%
X Class (EUR)	0.25%				
X Class (EUR) Hedged	0.25%				
Z Class	0.18%	Z Class	0.18%	Z Class	0.18%
Z Class (EUR)	0.18%				
Z Class (EUR) Hedged	0.18%				

## Sarasin Irish Unit Trusts

### Trust Details (continued)

As at 31 December 2021

Sarasin IE Multi Asset - Dynamic (USD)		Sarasin IE Multi Asset - Defensive (GBP)		Sarasin IE Multi Asset - Strategic (EUR)	
Annual Management Charges per unit class					
A Class	1.50%	A Class	1.25%	A Class	1.50%
D Class	0.50%	D Class	0.50%		
F Class	1.00%	F Class	1.00%		
I Class	0.85%	I Class	0.85%	I Class	0.85%
P Class	0.75%	P Class	0.75%	P Class	0.75%
				V Class	0.40%
X Class	1.35%	X Class	1.10%	X Class	1.35%
Z Class	0.00%	Z Class	0.00%	Z Class	0.00%
Fixed Operating Charge per unit class					
A Class	0.25%	A Class	0.25%	A Class	0.28%
D Class	0.15%	D Class	0.15%		
F Class	0.25%	F Class	0.25%		
I Class	0.15%	I Class	0.15%	I Class	0.15%
P Class	0.25%	P Class	0.25%	P Class	0.28%
				V Class	0.15%
X Class	0.25%	X Class	0.25%	X Class	0.28%
Z Class	0.18%	Z Class	0.18%	Z Class	0.18%

As at 31 December 2021

Sarasin IE Multi Asset Target Return		Sarasin IE Multi Asset - Strategic (USD)		Sarasin IE Sustainable Global Real Estate Equity	
Annual Management Charges per unit class					
A Class	1.50%	A Class	1.50%	A Class	1.50%
				A Class (EUR)	1.50%
				A Class (USD)	1.50%
D Class	0.50%	D Class	0.50%		
F Class	1.00%	F Class	1.00%	F Class	1.00%
I Class	0.85%	I Class	0.85%	I Class	0.85%
				I Class (EUR)	0.85%
				I Class (USD)	0.85%
P Class	0.75%	P Class	0.75%	P Class	0.75%
				P Class (EUR)	0.75%
				P Class (USD)	0.75%
				V Class	0.40%
				V Class (EUR)	0.40%
X Class	1.35%	X Class	1.35%	X Class	1.35%
				X Class (EUR)	1.35%
				X Class (USD)	1.35%
Z Class	0.00%	Z Class	0.00%	Z Class	0.00%
				Z Class (USD)	0.00%

## Sarasin Irish Unit Trusts

### Trust Details (continued)

As at 31 December 2021

Sarasin IE Multi Asset Target Return		Sarasin IE Multi Asset - Strategic (USD)		Sarasin IE Sustainable Global Real Estate Equity	
Fixed Operating Charge per unit class					
A Class	0.28%	A Class	0.28%	A Class	0.25%
				A Class (EUR)	0.25%
				A Class (USD)	0.25%
D Class	0.15%	D Class	0.15%		
F Class	0.28%	F Class	0.28%	F Class	0.25%
I Class	0.15%	I Class	0.15%	I Class	0.15%
				I Class (EUR)	0.15%
				I Class (USD)	0.15%
P Class	0.28%	P Class	0.28%	P Class	0.25%
				P Class (EUR)	0.25%
				V Class	0.15%
				V Class (EUR)	0.15%
X Class	0.28%	X Class	0.28%	X Class	0.25%
				X Class (EUR)	0.25%
				X Class (USD)	0.25%
Z Class	0.18%	Z Class	0.18%	Z Class	0.18%
				Z Class (USD)	0.18%

## Sarasin Irish Unit Trusts

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

### Certification of Accounts by Board of Directors of the Manager

We hereby certify the Audited Annual Report and Accounts on behalf of Waystone Management Company (IE) Limited on 28 April 2022.



Director  
28 April 2022



Director  
28 April 2022



# **Sarasin Irish Unit Trusts**

## **Market Review**

### **World economy**

The global economy staged an impressive recovery in 2021 after the deepest economic contraction since the Great Depression of the 1930s. The rapid deployment of Covid-19 vaccines and their high efficacy in combatting severe disease, allowed the easing of government restrictions in many countries from spring, and summer ushered in a new wave of optimism giving households and firms greater confidence to consume and spend. The global economy is expected to have grown by 5.8% in 2021, after a contraction of 3.4% in 2020 (Real GDP in USD terms). However, the economic recovery was highly uneven across countries, reflective of access to vaccines, impact of supply bottlenecks on industrial production and trade, and government policies to control the pandemic and alleviate pressure on their health systems.

The US economy led the major advanced economies, with GDP recovering to its pre-pandemic level in Q2 2021. Large fiscal and monetary stimulus powered the recovery, and wages rose sharply as shortages of labour started to emerge. By December 2021, the unemployment rate had re-traced back to 3.9% - after starting the year at 6.4% - and consumer price inflation ended the year at a 39-year high of 7.0%. The significant overshoot of inflation beyond the central banks' target of 2%, and its unexpected persistence, mounted pressure on the Federal Reserve to dial back its accommodative monetary policy stance. At the December meeting, the Federal Reserve decided to double the pace that it reduces its asset purchases, and Federal Open Market Committee (FOMC) members, on average, projected that interest rate rates could be increased three times in 2022.

The European economy also staged a remarkable rebound in 2021. The currency bloc is estimated to have grown by 5.2% and remains on track to recover to its pre-pandemic size by early 2022. However, supply bottlenecks acted a significant drag on production, especially in Germany, and the emergence of the omicron variant led to a delay in the recovery of services consumption. In the UK, the Bank of England surprised markets by raising interest rates at their December meeting, despite weakening activity data and the re-introduction of Covid restrictions amidst surging Covid infection cases.

Activity in Asia was weaker than expected, and China's economy underperformed expectations with forecasts continuously being revised downwards. As the year progressed, downside economic risks intensified driven by the collapse of the property giant Evergrande, policy restrictions on the property market, power shortages, regulatory crackdowns, and the continuation of the government's Covid suppression strategy. In turn, the central bank shifted to a more decisive policy easing stance, by cutting the reserve requirement ration twice in July and December. In Japan, activity remained relatively subdued in 2021 but expectations ended the year on an optimistic note as Japan's new Prime Minister, Fumio Kishida, approved \$316bn additional fiscal stimulus.

### **Global equities**

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

In contrast, Chinese equities had an extremely poor year. New initiatives seeking to tackle an overly indebted property sector, as well as the new Common Prosperity goals, led global investors to be more circumspect in reviewing stocks that are listed in China. Furthermore, events such as the property developer Evergrande's debt default, ride hailing company Didi delisting from the New York Stock Exchange and Chinese geopolitical hawkishness have brought periods of increased scrutiny and nervousness.

# **Sarasin Irish Unit Trusts**

## **Market Review (continued)**

### **Global equities (continued)**

Equity markets were characterized by a reversal in trends that dominated the pandemic year. The traditional energy sector has been a laggard for many years, with Energy underperforming the global equity index considerably between 2010 – 2020. This was compounded last year as oil prices fell to their lowest ever level. However, the announcements of effective vaccines in November last year and the prospective return to normality provided an initial boost to fortunes, before shortages in natural gas and coal led to another leg up in energy prices. Therefore, the energy sector was the best performing of 2021. Similarly, banks which had suffered from interest rates at the zero-bound, enjoyed a revival in fortunes as markets and central banks signalled their confidence in rate hikes.

### **Fixed income**

Sterling bond yields rose significantly over the year 2021, with 10-year gilt yields rising from ~0.20% to almost 1% by year-end, having touched 1.2% in October. The ICE UK gilt index produced a total return of -5.2% over the year. Sterling non-gilt spreads started and ended the year at 96bp, having tightened into 83bp over the first nine months of the year before fully retracing in the fourth quarter. Sterling non-gilts returned -3.0% over the year, representing an excess return of +1.1% over maturity-matched gilts. Over the year as a whole, financials, in particular subordinated financials, were a top-performing sector. Cyclical non-financials (such as energy, basic, autos, retail) were relatively weak as were very low beta sectors like agency/supranational.

At the start of the year the market was actually pricing rate cuts from the Bank of England by the end of 2021. In the event we got a 15bp hike in December as inflationary pressures mounted. The Consumer Price Index rose from ~1.5% to over 4% over the course of 2021 and is expected to rise further into 2022. Coupled with robust economic growth, this has led the market to price another four 25bp rate hikes in 2022.

### **Currencies**

With a central bank tightening cycle on the horizon and inflation hitting levels not seen in three decades, currency markets in 2021 weighed the likelihood and the effect of higher US interest rates on the potential for a stronger dollar. New highly virulent variants of Covid-19 have also caused hotspots of infection and economic uncertainty causing periodic support for safe haven currencies. The general trend of the year was dollar strengthening. Measured by a weighted index, the dollar appreciated by 6.4% over the course of the year, hitting a peak shortly after the news of Omicron broke in late November. The Japanese Yen was the worst performing major currency in 2021 as the country struggled with its Covid-19 vaccination programme leading to cycles of rising cases and restrictions on activity. Ultimately, this led to the ousting of the Prime Minister and fresh elections. In Europe, both the Euro and Swiss Franc have depreciated slightly since the start of the year when compared to the dollar. Having strengthened in the first half of the year, Sterling retraced in the second half to end the year marginally below where it started.

The most dramatic narrative from currency markets in 2021 came from emerging markets and Turkey, in particular. After an unusually long period of sensible monetary policy, President Recep Tayyip Erdogan fired the head of the central bank in September before cutting interest rates four times before the end of the year, despite inflation above 30%.

Sarasin & Partners LLP  
January 2022

All opinions and estimates contained in this report constitute the Trusts' 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 Irish Unit Trusts

## Investment Themes

Our Global Equity investment philosophy is founded on the principle that we invest to participate in the long-term success of companies. It rests on three pillars: a thematic approach, stewardship, and active management. We build diversified portfolios that are unconstrained by a benchmark and measure risk against our clients' long term return objectives.

Our thematic investment process seeks to identify businesses that can deliver sustainable and improving returns to shareholders over the long-term and follows a logical process. The first steps are a process of idea generation whilst the final steps are concerned with selecting specific stocks based on their fundamental attractions. We use our thematic approach to identify a universe of stocks that could be suitable for portfolios. To determine if a stock is an attractive investment we use a rigorous and disciplined team based approach. We assess the quality, growth and valuation characteristics of each stock using fundamental analysis. Attractive stocks are added to a team Buy List. Concentrated portfolios are constructed from the Buy List and diversified by a wide range of measures, starting with theme and Corporate Characteristic.

We categorise the construction of the portfolio by Corporate Characteristic, each of which has its own quality, growth and valuation dimensions. This helps us identify the most important risk and return factors to consider for each investment we make. Categorisation has behavioural advantages. Investment cases do not move from one Corporate Characteristic to another. This ensures that our investment theses are clearly defined, and less prone to behavioural failings such as cognitive dissonance should the situation not work out as expected.

At different points in the economic and stock market cycle, certain Corporate Characteristics are likely to be more fruitful sources of ideas. Thus the categorisation approach can help us to ensure we are looking at the right place at the right time. Using Corporate Characteristics has advantages for portfolio construction purposes. Because the unconstrained process is not run to a benchmark, categorisation allows us to see where there are concentrations of absolute risk within the portfolio at any given point in time.

We identify five core Corporate Characteristics, as follows:

### **Disruptive Growth**

Disruptive growth companies can attack large entrenched profit pools with a superior product or service. They may not generate high returns on capital during their most innovative and disruptive phase because they are investing to drive growth. However, an understanding of the size of the addressable market, potential market share and long term profit potential can reveal excellent investment opportunities. Valuation is a key risk with Disruptive Growth companies and it is important to maintain perspective and discipline.

### **Defensive Franchise**

Typically market leaders in their industries with demonstrable barriers to entry. These companies usually earn consistently high returns on invested capital with limited variability across the economic cycle. From a purely fundamental perspective these are highly attractive business models. Free cash flow generation is usually very high and predictable and as result these companies are able to pay safe and growing dividends. Moreover if end markets are growing and management sensible the compounding effect can be very powerful.

### **Cyclical Franchise**

Typically market leaders in their industries with demonstrable barriers to entry. These companies usually earn consistently high returns on invested capital although these may come with a degree of cyclicity. Typically, these companies have business models that sell products into end markets where demand is highly dependent on the level and trend in economic activity. The presence of fixed costs in the business model can mean that profit margins and returns on invested capital can fall substantially in economic downturns. Business risk in the Cyclical Franchise category is thus higher than in the Defensive Franchise category.

## **Sarasin Irish Unit Trusts**

### **Investment Themes (continued)**

#### **Cash Harvest**

Cash Harvest companies are usually mature and have limited need for the excess cash that they generate. As a result they are likely to return this excess cash to shareholders via dividends or share buybacks. The market can underestimate the duration over which these companies are able to maintain superior, and growing, cash returns to shareholders even if revenue growth is muted. Analysis of these companies emphasise the ability and willingness of a company to generate and return cash. Business risk (such as competitive threats from Disruptive Growth companies) and financial risk are the more important factors to consider in the Cash Harvest category.

#### **Special Situations**

A broad category of investments with specific and unusual investment case drivers, such as corporate restructuring, spin off businesses, companies which own real estate and other financial assets, and family controlled businesses. These companies tend not to exhibit any particular style bias and the risk is more likely to be wholly idiosyncratic.

## **Sarasin Irish Unit Trusts**

### **Report of the Depositary for the year ended 31 December 2021**

of Sarasin IE Global Equity Opportunities (GBP), Sarasin IE Global Equity Opportunities (USD), Sarasin IE Multi Asset – Dynamic (GBP), Sarasin IE Multi Asset – Dynamic (USD), Sarasin IE Multi Asset – Defensive (GBP), Sarasin IE Multi Asset – Strategic (EUR), Sarasin IE Multi Asset Target Return, Sarasin IE Multi Asset – Strategic (USD), Sarasin IE Systematic Emerging Markets Dividend, Sarasin IE Sustainable Global Real Estate Equity and Sarasin IE Sustainable Global Real Estate Equity (USD).

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depositary to Sarasin Irish Units Trusts (the “Trusts”) provide this report solely in favour of the Unitholders of the Trusts for the year 31 December 2021 (“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 Depositary obligation as provided for under the Regulations, we have enquired into the conduct of the Manager of the Trusts for this Accounting Period and we hereby report thereon to the Unitholders of the Trusts as follows;

We are of the opinion that the Trusts have been managed during the 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**

**28 April 2022**

## INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF SARASIN IRISH UNIT TRUSTS

### Report on the audit of the financial statements

#### Opinion on the financial statements of Sarasin Irish Unit Trusts (the 'Fund')

In our opinion the Fund's financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Fund as at 31 December 2021 and of the profit or loss 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 Changes in Net Assets attributable to Unitholders;
- the Statement of Financial Position;
- the Statement of Cash Flows; and
- the related notes 1 to 20, 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 is International Financial Reporting Standards as adopted by the European Union ("IFRS") ("the relevant financial reporting framework").

The applicable regulations that have been applied in their preparation is the Unit Trusts Act, 1990 and 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 IRISH UNIT TRUSTS

### **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 IRISH UNIT TRUSTS

- 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, 29 Earlsfort Terrace, Dublin 2

29 April 2022



## **Sarasin Irish Unit Trusts**

### **Sarasin IE Global Equity Opportunities (GBP)**

#### **Investment Review for the year 01 January 2021 to 31 December 2021**

##### **Review**

Risk markets were favoured in 2021 as investors welcomed strong signs of economic recovery. The news of effective Covid-19 vaccinations in November 2020 was the start of a dramatic shift, from social distancing restrictions to the prospect of a return to normality. However, the pandemic has not stopped affecting the world. Inflation has dulled equity returns and seen government bond yields in the US and Europe rise.

Macroeconomic data improved throughout the year, underpinned by substantial fiscal packages and loose monetary policy. However, supply chain disruptions, rising energy prices and higher wages saw inflation rise sharply in the second half of the year. As a result, many central banks, including the US Federal Reserve (Fed), began slowing the pace of their bond purchases. It also started discussing impending interest rate rises. In addition, Covid-19 continued to affect markets, economies and everyday life. First the Delta variant in the summer, then the Omicron variant at the end of the year signalled that the virus had not gone away. Markets soon bounced back from the latter, however, as scientists concluded the variant was a milder strain of the virus, despite being more transmissible. Investors concluded that it would not derail economic growth.

##### **Positives**

US-listed Silicon Valley Bank was the fund's top performing stock in the period. The bank recorded over \$16 billion in deal volume, which will lead to impressive fee income for the period. The Fed also gave the green light to the bank's proposed merger with Boston Financial that was announced in January 2021. We sold out of the position during the second half of the year, using the profits to invest in other ideas.

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

Among information technology companies, the fund's position in tech giants Microsoft and Alphabet added value. The former has delivered strong results throughout the year and continues to benefit from its move to more cloud-based software, such as the Azure platform.

Over the course of the year, the US led the economic recovery. This was thanks to a successful vaccination rollout, combined with exceptional fiscal spending from the newly inaugurated Biden administration. As a result, US equities outperformed other regions. The rise in employment, wages and savings that accompanied the reopening has boosted consumer spending, helping companies like Home Depot, which has seen sales growth accelerate throughout the period, often ahead of analysts' expectations.

##### **Negatives**

Detractors included France-based manufacturer Alstom, after the acquisition of Bombardier led to unforeseen costs. Integrating the company and disposing of problematic contracts have proven more expensive than first thought. This has weighed on both company earnings and the share price. Though disappointing, we still see a number of thematic opportunities for the rail company.

## **Sarasin Irish Unit Trusts**

### **Sarasin IE Global Equity Opportunities (GBP)**

**Investment Review for the year 01 January 2021 to 31 December 2021 (continued)**

#### **Negatives (continued)**

US software company Splunk detracted as its CEO Doug Merritt announced that he was stepping down. The market reacted dramatically to the news, despite the fact that the company also announced good operating earnings. We maintain that the stock is a long-term structural winner in a world increasingly reliant on data processing and software security – areas where Splunk is a market leader. Following the CEO's departure, we added to our position to take advantage of the lower valuation.

Lastly, Italy-based utility company Enel detracted as it reported a decline in earnings for the first nine months of 2021 as sales volumes fell. As energy prices began to rise, investors were also concerned about the possibility of price caps.

#### **Transactions**

We sold the position in the online travel agency Booking. Despite travel restrictions affecting tourist numbers globally, Booking's share price had surged on the anticipation of a strong rebound. We felt the valuation was over-estimating the rebound potential.

We exited our position in the US support services company Ecolab. Whilst the company has strong thematic credentials as a water hygiene and preservation specialist, we felt that the valuation was too demanding for the growth on offer.

The fund also sold positions in Swiss flavours and fragrances company Givaudan, Japanese healthcare company Shionogi, and US industrial technology companies TE Connectivity and Zebra Technologies.

We also started a position in Costco, the US-listed retailer with locations across the world. After a period of weakness, we felt the valuation was at an attractive level. We also anticipated that, despite a very strong 2020, 2021 would be another year of good sales performance. This proved to be the case as the year progressed and the business enjoyed both strong sales growth and share price appreciation.

The fund bought exposure to global hotel brand Marriott. It is less exposed to international travel numbers than Booking, as the majority of its estate is in the USA. This was one of the first countries to remove Covid-19 related restrictions.

In addition, we also started positions in DSM, a Dutch listed life sciences company, Charter Communications, Microsoft and Amazon.com.

Lastly, we sold offshore wind farm developer Orsted. Having performed extremely strongly in 2020, it experienced a sharp reset during the first couple of months of the year. With disappointing US auction and UK tender rounds, it compounded lower guidance for 2021. Competition is mounting in offshore wind and although we believe that a tremendous growth opportunity remains, we have decided to sell Orsted at this time.

#### **Outlook**

Although infection rates are rising across the world, there is evidence that Omicron is a milder variant than previous strains. Many investors are convinced that it will have a minimal impact on long-term economic growth. That being said, we are likely to see further volatility in risk markets as the full economic impact – especially on specific sectors – becomes clear.

Other issues also continue to cause problems for investors, including rising inflation, supply chain shortages and higher energy prices. All of these will need to be watched closely for their impact on economic growth. We have seen an increasing focus on controlling inflation from the Fed, as it slows down its pace of asset purchases and prepares to raise interest rates. While the European Central Bank (ECB) is more likely to maintain stimulus for longer, recent statements suggest the bank no longer believes inflation to be a transitory issue. Globally, ultra-loose monetary policy is undoubtedly being tightened, undoing one of the major supporting factors from asset markets since March 2020.

## **Sarasin Irish Unit Trusts**

### **Sarasin IE Global Equity Opportunities (GBP)**

**Investment Review for the year 01 January 2021 to 31 December 2021 (continued)**

#### **Outlook (continued)**

However, governments continue to raise fiscal stimulus, as they did during the 2008 Financial Crisis. Trillions have been pledged, targeting societal inequality with 'levelling up' policies, and industry stimulus such as US President Joe Biden's infrastructure package and the UK's 'Green Budget'. Crucially, governments' mentality towards debt has shifted, meaning we're unlikely to see a return to the austerity that followed the 2008 crisis.

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

Beyond the pandemic, there are other challenges we monitor. Rising inequality is one of our greatest worries following the consequences of the virus disproportionately affecting lower skilled, lower income populations. Already fragile global supply chains also continue to be tested and now face pressure from accelerating global demand, reshoring production and strategic supply nationalism.

Despite the challenges, we remain positive on the prospects for a recovery in the coming year and beyond, supported by international vaccination efforts. Ultimately, the reaction function of central banks to inflation and economic data is likely to be the defining factor for asset markets over the next 12 months.

## **Sarasin Irish Unit Trusts**

### **Sarasin IE Global Equity Opportunities (GBP)**

#### **SFDR Disclosures (unaudited)**

In accordance with the EU Sustainable Finance Disclosure Regulation, Article 8, this Trust promotes environmental and/or social characteristics, but does not have sustainable investment as its objective.

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

Environmental and social characteristics are promoted in two ways:

First, the Investment Manager has developed and operates detailed methodologies to assess, measure and monitor the environmental and social factors for investments and for each asset class there is a common set of considerations.

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: supply chain including working conditions, forced labour and discrimination; employee contracts and treatment; customer harms; bribery and corruption; unfair social contribution and broader societal impacts such as tax behaviour.

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

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

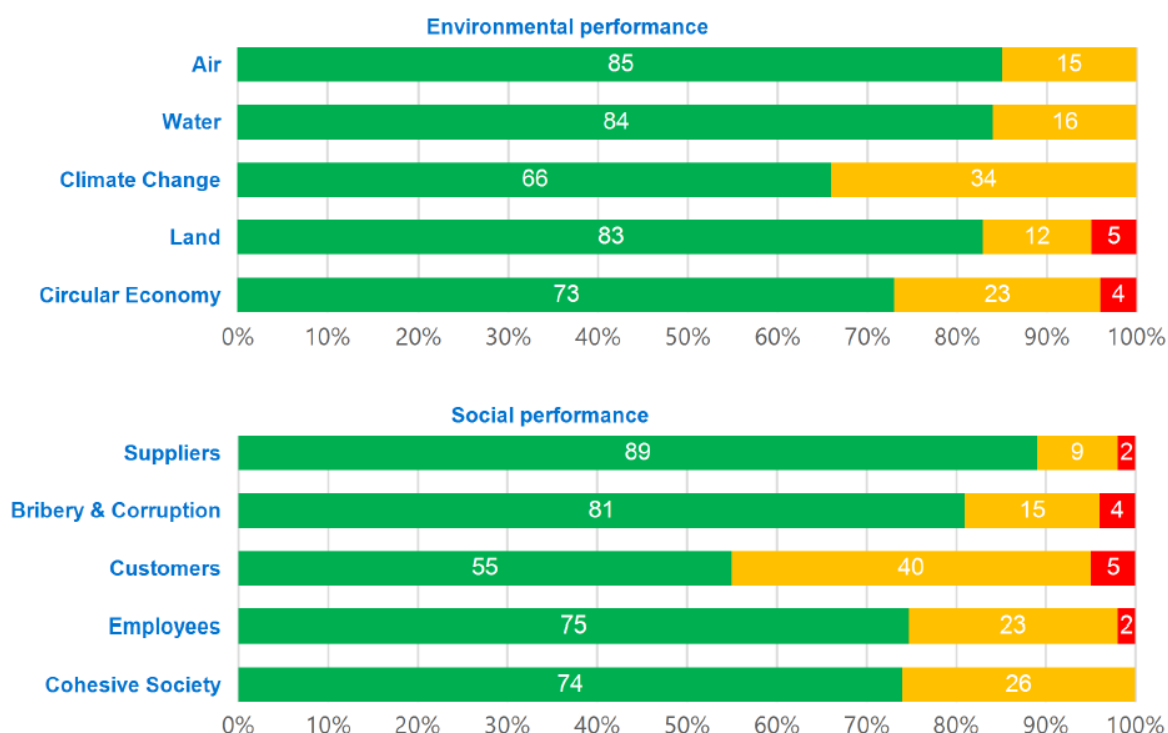
More product-specific information about the Trust can be found on the website at [www.sarasinandpartners.com](http://www.sarasinandpartners.com).

Environmental and social impacts are measured by the Sarasin Sustainable Impact Matrix (SSIM). Investments are allocated a red, amber or green ("RAG") indicator for each of the fifteen SSIM factors. Investments that are judged to cause a significant adverse impact will be allocated a red indicator for the relevant SSIM factor. The SSIM RAG indicators for the stocks in which the Trust invests are shown in the chart below. Stocks with red RAG indicators that are retained in the portfolio have been judged to have the scope to transition to cause less adverse impact over time. A further measure of the scope to transition is evidenced by any engagements with the underlying investee entity, which can be seen in the engagement report on the Investment Manager's website.

## Sarasin Irish Unit Trusts

### Sarasin IE Global Equity Opportunities (GBP)

#### SFDR Disclosures (unaudited) (continued)



Source: SSIM as at 31<sup>st</sup> December 2021. Classification of the Trust's equity portfolio, based on securities' environmental and social characteristics, as measured by SSIM.

As at 31<sup>st</sup> December 2021, 99% of the Trust's assets had been classified with RAG indicators in accordance with the SSIM.

As at 31<sup>st</sup> December 2021, 1% of investments were therefore not yet classified in accordance with the SSIM.

*Please note that those investments classified as 'green' do not necessarily equate to sustainability-related investments, as defined by the EU Taxonomy.*

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

# Sarasin Irish Unit Trusts

## Sarasin IE Global Equity Opportunities (GBP)

### Schedule of Investments (Unaudited)

As at 31 December 2021

Holdings	Investment Assets	Fair Value GBP	% of Net Assets
<b>Equities: 99.31% (2020: 97.20%)</b>			
<b>Cash Harvest: 14.35% (2020: 10.19%)</b>			
8,432	Charter Communications	4,113,791	2.02
687,823	Enel	4,070,206	2.00
6,892	Equinix REITS	4,322,075	2.13
98,928	HDFC Bank ADR	4,750,027	2.34
61,286	Otis Worldwide	3,928,607	1.93
96,267	Service Corporation International	5,053,017	2.49
32,707	Taiwan Semiconductor Manufacturing ADR	2,922,781	1.44
<b>Total Cash Harvest</b>		<b>29,160,504</b>	<b>14.35</b>
<b>Cyclical Franchise: 29.53% (2020: 41.86%)</b>			
32,701	CME	5,547,595	2.73
25,400	Daikin Industries	4,274,109	2.10
16,594	Deere	4,212,100	2.07
1,006,178	DS Smith	3,871,270	1.90
30,538	First Republic Bank	4,688,226	2.31
13,367	Home Depot	4,066,887	2.00
74,084	London Stock Exchange	5,160,691	2.54
40,990	Marriott International	5,015,769	2.47
293,247	Prudential	3,722,771	1.83
2,504,400	Samsonite International	3,772,427	1.86
25,588	Schneider Electric	3,714,784	1.83
15,700	Shimano	3,104,868	1.53
34,473	Siemens	4,420,680	2.17
8,813	SVB Financial Group	4,442,468	2.19
<b>Total Cyclical Franchise</b>		<b>60,014,645</b>	<b>29.53</b>
<b>Defensive Franchise: 31.89% (2020: 24.28%)</b>			
32,024	Air Liquide	4,116,851	2.03
19,002	Amgen	3,194,073	1.57
173,931	Aramark	4,761,935	2.34
62,929	Colgate-Palmolive	3,950,340	1.94
9,868	Costco Wholesale	4,129,900	2.03
43,404	EssilorLuxottica	6,828,395	3.36
20,144	Koninklijke DSM	3,351,646	1.65
51,976	Medtronic	4,030,300	1.98
84,619	Merck	4,844,117	2.38

# Sarasin Irish Unit Trusts

## Sarasin IE Global Equity Opportunities (GBP)

### Schedule of Investments (Unaudited) (continued)

As at 31 December 2021

Holdings	Investment Assets (continued)	Fair Value GBP	% of Net Assets		
Equities: 99.31% (2020: 97.20%) (continued)					
Defensive Franchise: 31.89% (2020: 24.28%) (continued)					
30,889	Microsoft	7,778,292	3.83		
34,618	Middleby	5,058,990	2.49		
15,965	Moody's	4,631,461	2.28		
60,029	NextEra Energy	4,132,673	2.03		
63,859	Reckitt Benckiser	4,029,822	1.98		
Total Defensive Franchise		64,838,795	31.89		
Disruptive Growth: 19.13% (2020: 18.30%)					
380,400	AIA	2,846,016	1.40		
3,163	Alphabet	6,856,006	3.37		
1,985	Amazon.com	4,969,673	2.44		
7,817	ASML	4,653,300	2.29		
74,162	Dassault Systèmes	3,257,388	1.60		
11,846	Illumina	3,375,881	1.66		
37,569	Jack Henry & Associates	4,674,101	2.30		
19,340	Mastercard	5,182,879	2.55		
35,799	Splunk	3,084,861	1.52		
Total Disruptive Growth		38,900,105	19.13		
Special Situation: 4.41% (2020: 2.57%)					
119,172	Alstom	3,104,874	1.53		
68,200	Shiseido	2,821,449	1.39		
26,221	Walt Disney	3,034,211	1.49		
Total Special Situation		8,960,534	4.41		
Total Equities		201,874,583	99.31		
Financial Derivative Instruments: 0.03% (2020: 0.00%)					
Forward Currency Contracts: 0.03% (2020: 0.00%)					
Counterparty	Currency Buys	Currency Sells	Maturity Date	Unrealised Gain	% of Net Assets
Bank of New York*	EUR 11,667,344	USD 13,163,043	25/01/2022	35,668	0.02

# Sarasin Irish Unit Trusts

## Sarasin IE Global Equity Opportunities (GBP)

### Schedule of Investments (Unaudited) (continued)

As at 31 December 2021

#### Investment Assets (continued)

#### Financial Derivative Instruments: 0.03% (2020: 0.00%) (continued)

#### Forward Currency Contracts: 0.03% (2020: 0.00%) (continued)

Counterparty	Currency Buys	Currency Sells	Maturity Date	Unrealised Gain	% of Net Assets
Bank of New York*	EUR 986,084.06	JPY 126,375,139	25/01/2022	13,812	0.01
Bank of New York*	EUR 592,409.71	USD 668,353.84	25/01/2022	1,812	-
Bank of New York*	EUR 592,864.84	HKD 5,219,488.67	25/01/2022	1,468	-
Bank of New York*	GBP 44,977	EUR 52,632	25/01/2022	751	-
Bank of New York*	EUR 50,068	JPY 6,416,701	25/01/2022	701	-
Bank of New York*	EUR 192,687	USD 217,389	25/01/2022	589	-
Bank of New York*	USD 349,302	EUR 308,071	25/01/2022	347	-
Bank of New York*	EUR 16,285	JPY 2,087,096	25/01/2022	228	-
Bank of New York*	EUR 62,904	USD 70,969	25/01/2022	192	-
Bank of New York*	EUR 30,103	HKD 265,020	25/01/2022	75	-
Bank of New York*	EUR 5,316	JPY 681,351	25/01/2022	74	-
Bank of New York*	GBP 2,281	EUR 2,670	25/01/2022	38	-
Bank of New York*	EUR 9,791	HKD 86,200	25/01/2022	24	-
Bank of New York*	USD 17,703	EUR 15,614	25/01/2022	18	-
Bank of New York*	GBP 745	EUR 871	25/01/2022	12	-
Bank of New York*	EUR 3,196	HKD 28,141	25/01/2022	8	-
Bank of New York*	USD 5,800	EUR 5,115	25/01/2022	6	-
Bank of New York*	GBP 243	EUR 284	25/01/2022	4	-
Bank of New York*	USD 1,888	EUR 1,665	25/01/2022	2	-
<b>Total Fair Value Gains on Forward Currency Contracts</b>				<b>55,829</b>	<b>0.03</b>
<b>Total Financial Derivative Instruments</b>				<b>55,829</b>	<b>0.03</b>
<b>Total Investment Assets</b>				<b>201,930,412</b>	<b>99.34</b>

#### Investment Liabilities

#### Financial Derivative Instruments: (0.01%) (2020: (0.00%))

#### Forward Currency Contracts: (0.01%) (2020: (0.00%))

Counterparty	Currency Buys	Currency Sells	Maturity Date	Unrealised Loss	% of Net Assets
Bank of New York*	HKD 2,978	EUR 338	25/01/2022	(1)	-
Bank of New York*	EUR 438	HKD 3,881	25/01/2022	(1)	-



# Sarasin Irish Unit Trusts

## Sarasin IE Global Equity Opportunities (GBP)

### Schedule of Investments (Unaudited) (continued)

As at 31 December 2021

#### Investment Liabilities (continued)

#### Financial Derivative Instruments: (0.01%) (2020: (0.00%)) (continued)

#### Forward Currency Contracts: (0.01%) (2020: (0.00%)) (continued)

Counterparty	Currency Buys	Currency Sells	Maturity Date	Unrealised Loss	% of Net Assets
Bank of New York*	EUR 1,957	USD 2,217	25/01/2022	(1)	-
Bank of New York*	EUR 16,242	HKD 143,431	25/01/2022	(1)	-
Bank of New York*	JPY 17,103	EUR 133	25/01/2022	(1)	-
Bank of New York*	HKD 4,006	EUR 455	25/01/2022	(1)	-
Bank of New York*	HKD 9,125	EUR 1,036	25/01/2022	(2)	-
Bank of New York*	JPY 20,190	EUR 158	25/01/2022	(2)	-
Bank of New York*	EUR 1,350	HKD 11,954	25/01/2022	(3)	-
Bank of New York*	EUR 5,987	USD 6,783	25/01/2022	(3)	-
Bank of New York*	JPY 52,419	EUR 407	25/01/2022	(4)	-
Bank of New York*	HKD 12,308	EUR 1,399	25/01/2022	(4)	-
Bank of New York*	JPY 61,946	EUR 484	25/01/2022	(7)	-
Bank of New York*	EUR 18,456	USD 20,911	25/01/2022	(10)	-
Bank of New York*	JPY 160,944	EUR 1,251	25/01/2022	(13)	-
Bank of New York*	JPY 189,714	EUR 1,481	25/01/2022	(21)	-
Bank of New York*	HKD 179,884	EUR 20,423	25/01/2022	(43)	-
Bank of New York*	EUR 25,361	HKD 224,487	25/01/2022	(53)	-
Bank of New York*	HKD 242,436	EUR 27,559	25/01/2022	(86)	-
Bank of New York*	EUR 8,646	GBP 7,355	25/01/2022	(90)	-
Bank of New York*	EUR 334,574	USD 379,097	25/01/2022	(189)	-
Bank of New York*	JPY 3,170,636	EUR 24,637	25/01/2022	(260)	-
Bank of New York*	EUR 26,483	GBP 22,529	25/01/2022	(277)	-
Bank of New York*	JPY 3,740,584	EUR 29,199	25/01/2022	(419)	-
Bank of New York*	EUR 81,422	GBP 69,264	25/01/2022	(847)	-
Bank of New York*	EUR 1,603,574	GBP 1,364,144	25/01/2022	(16,686)	(0.01)
<b>Total Fair Value Losses on Forward Currency Contracts</b>				<b>(19,025)</b>	<b>(0.01)</b>
<b>Total Financial Derivative Instruments</b>				<b>(19,025)</b>	<b>(0.01)</b>
<b>Total Investment Liabilities</b>				<b>(19,025)</b>	<b>(0.01)</b>

## Sarasin Irish Unit Trusts

### Sarasin IE Global Equity Opportunities (GBP)

#### Schedule of Investments (Unaudited) (continued)

As at 31 December 2021

	Fair Value GBP	% of Net Assets
Total Value of Investments	201,911,387	99.33
Cash & Cash Equivalent	3,028,197	1.49
Other Net Liabilities	<u>(1,669,779)</u>	<u>(0.82)</u>
Net Assets Attributable to Unitholders	<u>203,269,805</u>	<u>100.00</u>
		% of Total Assets
<b>Portfolio Classification</b>		<b>31.12.2021</b>
Transferable securities admitted to official stock exchange listing or traded on a regular market		98.40
Over the counter derivatives		0.03
Cash		1.47
Other Assets		0.10
Total		<u>100.00</u>

\*Forward currency contracts specifically relating to EUR hedged unit classes of Sarasin IE Global Equity Opportunities (GBP).

## Sarasin Irish Unit Trusts

### Sarasin IE Global Equity Opportunities (GBP)

#### Summary of Material Portfolio Changes for the year 01 January 2021 to 31 December 2021 (Unaudited)

Sales		
Holding	Description	£
50,731	TE Connectivity	4,760,493
12,560	Zebra Technologies	4,432,719
40,998	JPMorgan Chase	4,313,795
23,101	Accenture	4,196,078
21,856	CSL	3,496,751
37,578	Credicorp	3,366,259
8,388	SVB Financial Group	3,349,796
151,032	Alibaba	3,251,461
41,100	Airbus	3,102,345
75,800	Shionogi	2,948,414
29,522	Orsted	2,933,623
9,553	Home Depot	2,645,859
10,343	Deere	2,507,099
16,543	Ecolab	2,453,403
515,771	DS Smith	2,004,996
5,118	Costco Wholesale	1,881,211
30,364	Otis Worldwide	1,758,382
9,000	Shimano	1,645,347
2,718	ASML	1,581,344
11,281	First Republic Bank	1,571,319
12,053	Middleby	1,508,930
11,846	Schneider Electric	1,364,243
45,579	Aramark	1,272,705
2,296	Charter Communications	1,223,168
9,125	Air Liquide	1,154,849
12,006	Medtronic	1,091,118
8,677	Jack Henry & Associates	1,067,335
6,500	Daikin Industries	1,063,046
24,748	Dassault Systèmes	1,034,611
15,217	HDFC Bank ADR	850,719
14,347	NextEra Energy	840,401

The significant changes to the portfolio for the year are the aggregate sales of a security exceeding 1% of the total value of sales. Where the number of sales transactions exceeding 1% of the total value of sales for the year is less than 20, then a minimum of 20 sales will be disclosed.

**Total proceeds of all sales during the year excluding financial derivative instruments      £79,550,117**

## Sarasin Irish Unit Trusts

### Sarasin IE Global Equity Opportunities (GBP)

#### Summary of Material Portfolio Changes for the year 01 January 2021 to 31 December 2021 (Unaudited) (continued)

##### Purchases

Holding	Description	£
32,719	Microsoft	5,796,437
2,087	Amazon.com	4,783,855
10,728	Charter Communications	4,778,647
35,638	Siemens	4,098,073
14,986	Costco Wholesale	4,049,033
74,376	NextEra Energy	3,902,915
100,923	Service Corporation International	3,751,266
69,300	Shiseido	3,624,426
27,107	Walt Disney	3,608,662
12,025	Illumina	3,553,160
20,121	Dassault Systèmes	3,034,093
23,606	Koninklijke DSM	2,862,943
30,959	London Stock Exchange	2,323,886
31,310	Merck	1,761,460
12,150	Splunk	1,395,386
25,427	HDFC Bank ADR	1,347,622
5,185	Mastercard	1,299,832
7,800	Daikin Industries	1,199,492
13,514	Medtronic	1,190,817
5,293	Home Depot	1,069,796
9,361	Schneider Electric	1,047,747
6,263	CSL	1,036,185
7,292	Jack Henry & Associates	862,227
1,487	Equinix REITS	790,762
6,719	EssilorLuxottica	771,880
16,321	Otis Worldwide	770,321
51,208	Prudential	730,219
6,025	Air Liquide	724,455

The significant changes to the portfolio for the year are the aggregate purchases of a security exceeding 1% of the total value of purchases. Where the number of purchases transactions exceeding 1% of the total value of purchases for the year is less than 20, then a minimum of 20 purchases will be disclosed.

**Total cost of all purchases during the year excluding financial derivative instruments      £69,225,786**

## Sarasin Irish Unit Trusts

### Sarasin IE Global Equity Opportunities (GBP)

#### Statement of Comprehensive Income

For the year ended 31 December 2021

		01.01.2021 - 31.12.2021	01.01.2020 - 31.12.2020
	Notes	£	£
<b>Revenue</b>			
Dividend Income	2	2,421,677	2,556,458
Deposit Interest		19,540	7,412
Net realised/unrealised gains on investments held at fair value through profit or loss	3	26,788,893	19,481,409
		<b>29,230,110</b>	<b>22,045,279</b>
<b>Expenses</b>	4		
Management fee		(1,325,948)	(1,273,759)
Fixed operating charge		(382,317)	(329,243)
General expenses		(6,267)	(4,391)
<b>Operating Profit</b>		<b>27,515,578</b>	<b>20,437,886</b>
<b>Finance Costs</b>			
Bank interest		(39,484)	(7,550)
Distributions	5	(1,813,089)	(2,105,466)
Equalisation		(193,459)	7,202
<b>Taxation</b>			
Withholding tax	9	(409,357)	(428,911)
<b>Total comprehensive income for the year</b>		<b>25,060,189</b>	<b>17,903,161</b>
<b>Changes in net assets attributable to Unitholders from investment activities</b>		<b>25,060,189</b>	<b>17,903,161</b>

#### Statement of Changes in Net Assets Attributable to Unitholders

For the year ended 31 December 2021

	01.01.2021 - 31.12.2021	01.01.2020 - 31.12.2020
	£	£
<b>Opening net assets attributable to Unitholders</b>	<b>189,311,788</b>	<b>166,548,189</b>
Movement due to sales and repurchases of units:		
Amounts received on creation of units	70,444,416	38,971,382
Amounts paid on cancellation of units	(82,589,028)	(35,363,611)
	(12,144,612)	3,607,771
Changes in net assets attributable to Unitholders from investment activities	25,060,189	17,903,161
Retained distribution on accumulation units	1,042,440	1,252,667
<b>Closing net assets attributable to Unitholders</b>	<b>203,269,805</b>	<b>189,311,788</b>

The accompanying notes form an integral part of these financial statements

## Sarasin Irish Unit Trusts

### Sarasin IE Global Equity Opportunities (GBP)

#### Statement of Financial Position

as at 31 December 2021

	Notes	31.12.2021 £	31.12.2020 £
<b>Assets</b>			
<b>Financial assets at fair value through profit or loss:</b>	2,11		
Investments in transferable securities		201,874,583	184,025,897
Financial derivative instruments		55,829	1,040
<b>Other Assets</b>			
Interest and dividends receivable		196,537	166,074
Subscriptions receivable		-	45,092
Cash and cash equivalents:	6		
Bank deposits		3,008,197	5,896,492
Cash collateral		20,000	-
<b>Total Other Assets</b>		<b>3,224,734</b>	<b>6,107,658</b>
<b>Total Assets</b>		<b>205,155,146</b>	<b>190,134,595</b>
<b>Financial liabilities at fair value through profit or loss:</b>	2,11		
Financial derivative instruments		19,025	14,634
<b>Other Liabilities</b>			
Management fee payable		208,413	127,601
Fixed operating charge payable		66,037	32,400
Redemptions payable		1,205,684	269,896
Withholding tax payable		26,558	22,865
Sundry creditors		1,344	731
Cash and cash equivalents:			
Cash due to broker	6	-	10
Investor monies held in dealing account		-	18,185
Distribution payable	5	358,280	336,485
<b>Total Other Liabilities</b>		<b>1,866,316</b>	<b>808,173</b>
<b>Total Liabilities</b>		<b>1,885,341</b>	<b>822,807</b>
<b>Net Assets Attributable to Unitholders</b>		<b>203,269,805</b>	<b>189,311,788</b>

The accompanying notes form an integral part of these financial statements

## Sarasin Irish Unit Trusts

### Sarasin IE Global Equity Opportunities (GBP)

#### Statement of Cash Flows

For the year ended 31 December 2021

	01.01.2021 - 31.12.2021 £	01.01.2020 - 31.12.2020 £
<b>Operating Activities</b>		
Changes in net assets attributable to Unitholders from investment activities	<b>25,060,189</b>	<b>17,903,161</b>
<b>Adjustments for:</b>		
Increase in financial instruments at fair value through profit or loss	(17,899,084)	(19,020,918)
(Increase)/decrease in receivables	(30,463)	87,509
Increase/(decrease) in payables	122,365	(276,952)
<b>Cash flows from/(used in) operating activities</b>	<b>7,253,007</b>	<b>(1,307,200)</b>
<b>Financing Activities</b>		
Subscriptions	70,489,508	38,932,097
Redemptions	(81,653,240)	(35,488,606)
Retained distribution on accumulation units	1,042,440	1,252,667
<b>Cash flows (used in)/from financing activities</b>	<b>(10,121,292)</b>	<b>4,696,158</b>
Net (decrease)/increase in cash and cash equivalents during the year	(2,868,285)	3,388,958
Cash and cash equivalents at the beginning of the year	5,896,482	2,507,524
<b>Cash and cash equivalents as at end of the year</b>	<b>3,028,197</b>	<b>5,896,482</b>

The accompanying notes form an integral part of these financial statements

## **Sarasin Irish Unit Trusts**

### **Sarasin IE Global Equity Opportunities (USD)**

#### **Investment Review for the year 01 January 2021 to 31 December 2021**

##### **Review**

Risk markets were favoured in 2021 as investors welcomed strong signs of economic recovery. The news of effective Covid-19 vaccinations in November 2020 was the start of a dramatic shift, from social distancing restrictions to the prospect of a return to normality. However, the pandemic has not stopped affecting the world. Inflation has dulled equity returns and seen government bond yields in the US and Europe rise.

Macroeconomic data improved throughout the year, underpinned by substantial fiscal packages and loose monetary policy. However, supply chain disruptions, rising energy prices and higher wages saw inflation rise sharply in the second half of the year. As a result, many central banks, including the US Federal Reserve (Fed), began slowing the pace of their bond purchases. It also started discussing impending interest rate rises. In addition, Covid-19 continued to affect markets, economies and everyday life. First the Delta variant in the summer, then the Omicron variant at the end of the year signalled that the virus had not gone away. Markets soon bounced back from the latter, however, as scientists concluded the variant was a milder strain of the virus, despite being more transmissible. Investors concluded that it would not derail economic growth.

##### **Positives**

US-listed Silicon Valley Bank was the fund's top performing stock in the period. The bank recorded over \$16 billion in deal volume, which will lead to impressive fee income for the period. The Fed also gave the green light to the bank's proposed merger with Boston Financial that was announced in January 2021. We sold the position during the second half of the year, using the profits to invest in other ideas.

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

Among information technology companies, the fund's position in tech giants Microsoft and Alphabet added value. The former has delivered strong results throughout the year and continues to benefit from its move to more cloud-based software, such as the Azure platform.

Over the course of the year, the US led the economic recovery. This was thanks to a successful vaccination rollout, combined with exceptional fiscal spending from the newly inaugurated Biden administration. As a result, US equities outperformed other regions. The rise in employment, wages and savings that has accompanied the reopening has boosted consumer spending, helping companies like Home Depot, which has seen sales growth accelerate throughout the period, often ahead of analysts' expectations.

##### **Negatives**

Detractors included France-based manufacturer Alstom, after the acquisition of Bombardier led to unforeseen costs. Integrating the company and disposing of problematic contracts have proven more expensive than first thought. This has weighed on both company earnings and the share price. Though disappointing, we still see a number of thematic opportunities for the rail company.



## **Sarasin Irish Unit Trusts**

### **Sarasin IE Global Equity Opportunities (USD)**

**Investment Review for the year 01 January 2021 to 31 December 2021 (continued)**

#### **Negatives (continued)**

US software company Splunk detracted as its CEO Doug Merritt announced that he was stepping down. The market reacted dramatically to the news, despite the fact that the company also announced good operating earnings. We maintain that the stock is a long-term structural winner in a world increasingly reliant on data processing and software security – areas where Splunk is a market leader. Following the CEO's departure, we added to our position to take advantage of the lower valuation.

Lastly, Italy-based utility company Enel detracted as it reported a decline in earnings for the first nine months of 2021 as sales volumes fell. As energy prices began to rise, investors were also concerned about the possibility of price caps.

#### **Transactions**

We exited the online travel agency Booking. Despite travel restrictions affecting tourist numbers globally, Booking's share price had surged on the anticipation of a strong rebound. We felt the valuation was over-estimating the rebound potential.

We sold our position in the US support services company Ecolab. Whilst the company has strong thematic credentials as a water hygiene and preservation specialist, we felt that the valuation was too demanding for the growth on offer.

The fund also exited positions in Swiss flavours and fragrances company Givaudan, Japanese healthcare company Shionogi, and US industrial technology companies TE Connectivity and Zebra Technologies.

We started a position in Costco, the US-listed retailer with locations across the world. After a period of weakness, we felt the valuation was at an attractive level. We also anticipated that, despite a very strong 2020, 2021 would be another year of good sales performance. This proved to be the case as the year progressed and the business enjoyed both strong sales growth and share-price appreciation.

We bought into global hotel brand Marriott. It is less exposed to international travel numbers compared to Booking, as the majority of its estate is in the USA. This was one of the first countries to remove Covid-19 related restrictions.

In addition, we started positions in DSM, a Dutch listed life sciences company, Charter Communications, Microsoft and Amazon.com

Lastly, we sold offshore wind farm developer Orsted. Having performed extremely strongly in 2020, it experienced a sharp reset during the first couple of months of the year. With disappointing US auction and UK tender rounds, it compounded lower guidance for 2021. Competition is mounting in offshore wind and although we believe that a tremendous growth opportunity remains, we have decided to sell Orsted at this time.

#### **Outlook**

Although infection rates are rising across the world, there is evidence that Omicron is a milder variant than previous strains. Many investors are convinced that it will have a minimal impact on long-term economic growth. That being said, we are likely to see further volatility in risk markets as the full economic impact – especially on specific sectors – becomes clear.

Other issues also continue to cause problems for investors, including rising inflation, supply chain shortages and higher energy prices. All of these will need to be watched closely for their impact on economic growth. We have seen an increasing focus on controlling inflation from the Fed, as it slows down its pace of asset purchases and prepares to raise interest rates. While the European Central Bank (ECB) is more likely to maintain stimulus for longer, recent statements suggest the bank no longer believes inflation to be a transitory issue. Globally, ultra-loose monetary policy is undoubtedly being tightened, undoing one of the major supporting factors from asset markets since March 2020.

## **Sarasin Irish Unit Trusts**

### **Sarasin IE Global Equity Opportunities (USD)**

**Investment Review for the year 01 January 2021 to 31 December 2021 (continued)**

#### **Outlook (continued)**

However, governments continue to raise fiscal stimulus, as they did during the 2008 Financial Crisis. Trillions have been pledged, targeting societal inequality with 'levelling up' policies, and industry stimulus such as US President Joe Biden's infrastructure package and the UK's 'Green Budget'. Crucially, governments' mentality towards debt has shifted, meaning we're unlikely to see a return to the austerity that followed the 2008 crisis.

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

Beyond the pandemic, there are other challenges we monitor. Rising inequality is one of our greatest worries following the consequences of the virus disproportionately affecting lower skilled, lower income populations. Already fragile global supply chains also continue to be tested and now face pressure from accelerating global demand, reshoring production and strategic supply nationalism.

Despite the challenges, we remain positive on the prospects for a recovery in the coming year and beyond, supported by international vaccination efforts. Ultimately, the reaction function of central banks to inflation and economic data is likely to be the defining factor for asset markets over the next 12 months.

## Sarasin Irish Unit Trusts

### Sarasin IE Global Equity Opportunities (USD)

#### SFDR Disclosures (unaudited)

In accordance with EU Sustainable Finance Disclosure Regulations, Article 8, this Trust promotes environmental and/or social characteristics, but does not have sustainable investment as its objective.

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

Environmental and social characteristics are promoted in two ways:

First, the Investment Manager has developed and operates detailed methodologies to assess, measure and monitor the environmental and social factors for investments and for each asset class there is a common set of considerations.

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: supply chain including working conditions, forced labour and discrimination; employee contracts and treatment; customer harms; bribery and corruption; unfair social contribution and broader societal impacts such as tax behaviour.

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

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

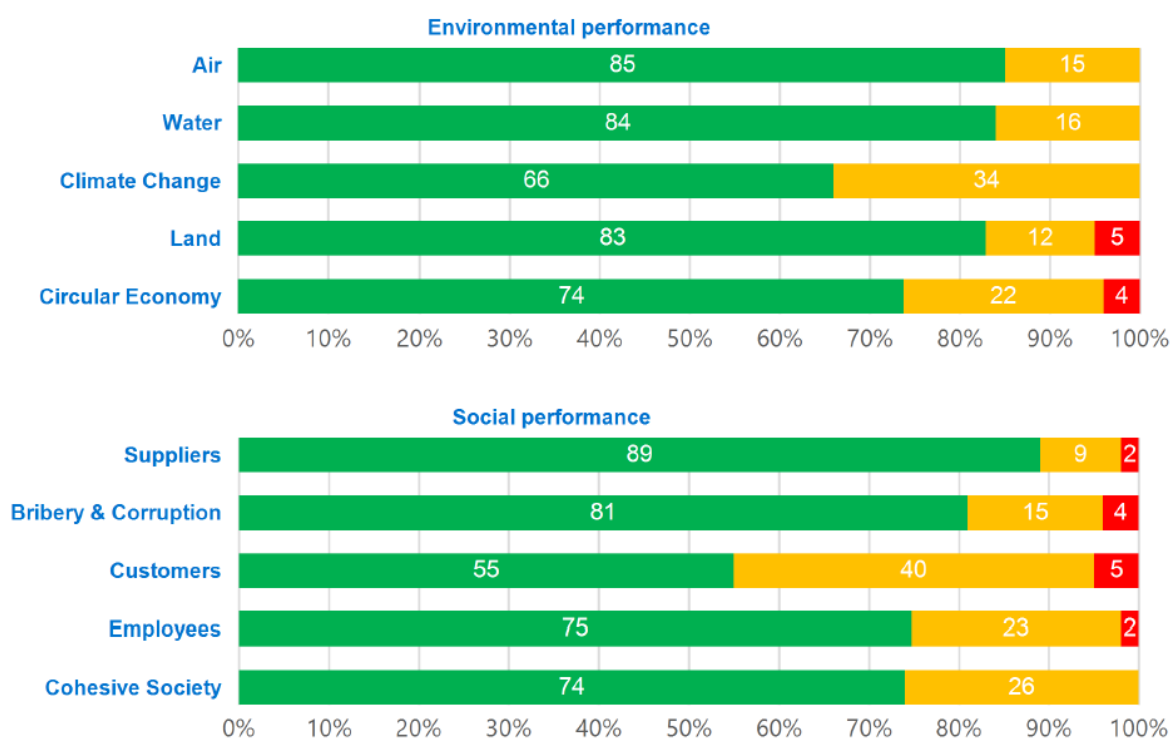
More product-specific information about the Trust can be found on the website at [www.sarasinandpartners.com](http://www.sarasinandpartners.com).

Environmental and social impacts are measured by the Sarasin Sustainable Impact Matrix (SSIM). Investments are allocated a red, amber or green ("RAG") indicator for each of the fifteen SSIM factors. Investments that are judged to cause a significant adverse impact will be allocated a red indicator for the relevant SSIM factor. The SSIM RAG indicators for the stocks in which the Trust invests are shown in the chart below. Stocks with red RAG indicators that are retained in the portfolio have been judged to have the scope to transition to cause less adverse impact over time. A further measure of the scope to transition is evidenced by any engagements with the underlying investee entity, which can be seen in the engagement report on the Investment Manager's website.

## Sarasin Irish Unit Trusts

### Sarasin IE Global Equity Opportunities (USD)

#### SFDR Disclosures (unaudited) (continued)



Source: SSIM as at 31<sup>st</sup> December 2021. Classification of the Trust's equity portfolio, based on securities' environmental and social characteristics, as measured by SSIM.

As at 31<sup>st</sup> December 2021, 99% of the Trust's assets had been classified with RAG indicators in accordance with the SSIM.

As at 31<sup>st</sup> December 2021, 1% of investments were therefore not yet classified in accordance with the SSIM.

Please note that those investments classified as 'green' do not necessarily equate to sustainability-related investments, as defined by the EU Taxonomy.

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

## Sarasin Irish Unit Trusts

### Sarasin IE Global Equity Opportunities (USD)

#### Schedule of Investments (Unaudited)

As at 31 December 2021

Holdings	Investment Assets	Fair Value USD	% of Net Assets
<b>Equities : 99.31% (2020: 98.82%)</b>			
<b>Cash Harvest: 14.32% (2020: 10.36%)</b>			
4,212	Charter Communications	2,769,243	2.02
343,646	Enel	2,740,388	2.00
3,422	Equinix REITS	2,891,932	2.11
49,426	HDFC Bank ADR	3,198,109	2.34
30,470	Otis Worldwide	2,632,151	1.92
48,117	Service Corporation International	3,403,556	2.49
16,348	Taiwan Semiconductor Manufacturing ADR	1,968,708	1.44
<b>Total Cash Harvest</b>		<b>19,604,087</b>	<b>14.32</b>
<b>Cyclical Franchise: 29.44% (2020: 42.54%)</b>			
16,345	CME	3,736,712	2.73
12,700	Daikin Industries	2,879,895	2.10
8,354	Deere	2,857,611	2.09
498,834	DS Smith	2,586,400	1.89
15,285	First Republic Bank	3,162,237	2.31
6,683	Home Depot	2,740,063	2.00
37,026	London Stock Exchange	3,475,772	2.54
20,264	Marriott International	3,341,534	2.44
146,344	Prudential	2,503,621	1.83
1,239,600	Samsonite International	2,516,285	1.84
12,750	Schneider Electric	2,494,414	1.82
7,700	Shimano	2,052,085	1.50
17,200	Siemens	2,972,347	2.17
4,402	SVB Financial Group	2,990,279	2.18
<b>Total Cyclical Franchise</b>		<b>40,309,255</b>	<b>29.44</b>
<b>Defensive Franchise: 30.29% (2020: 24.71%)</b>			
15,961	Air Liquide	2,765,099	2.02
86,737	Aramark	3,200,162	2.34
32,222	Colgate-Palmolive	2,725,820	1.99
4,930	Costco Wholesale	2,780,471	2.03
21,627	EssilorLuxottica	4,585,072	3.35
10,038	Koninklijke DSM	2,250,715	1.64
25,969	Medtronic	2,713,631	1.98
42,158	Merck	3,252,279	2.38

# Sarasin Irish Unit Trusts

## Sarasin IE Global Equity Opportunities (USD)

### Schedule of Investments (Unaudited) (continued)

As at 31 December 2021

Holdings	Investment Assets (continued)	Fair Value USD	% of Net Assets
<b>Equities: 99.31% (2020: 98.82%) (continued)</b>			
<b>Defensive Franchise: 30.29% (2020: 24.71%) (continued)</b>			
15,389	Microsoft	5,222,180	3.82
17,246	Middleby	3,396,341	2.48
7,953	Moody's	3,109,146	2.27
29,961	NextEra Energy	2,779,632	2.03
31,533	Reckitt Benckiser	2,681,576	1.96
<b>Total Defensive Franchise</b>		<b>41,462,124</b>	<b>30.29</b>
<b>Disruptive Growth: 20.85% (2020: 18.66%)</b>			
193,200	AIA	1,947,893	1.42
1,598	Alphabet	4,667,774	3.41
993	Amazon.com	3,350,253	2.45
9,764	Amgen	2,211,741	1.61
3,910	ASML	3,136,597	2.29
36,946	Dassault Systèmes	2,186,837	1.60
5,918	Illumina	2,272,749	1.66
18,734	Jack Henry & Associates	3,140,942	2.29
9,856	Mastercard	3,559,396	2.60
17,889	Splunk	2,077,360	1.52
<b>Total Disruptive Growth</b>		<b>28,551,542</b>	<b>20.85</b>
<b>Special Situation: 4.41% (2020: 2.55%)</b>			
59,645	Alstom	2,094,135	1.53
34,100	Shiseido	1,901,093	1.39
13,083	Walt Disney	2,040,163	1.49
<b>Total Special Situation</b>		<b>6,035,391</b>	<b>4.41</b>
<b>Total Equities</b>		<b>135,962,399</b>	<b>99.31</b>
<b>Total Investment Assets</b>		<b>135,962,399</b>	<b>99.31</b>
<b>Total Value of Investments</b>		<b>135,962,399</b>	<b>99.31</b>
<b>Cash and Cash Equivalents</b>		<b>1,361,144</b>	<b>0.99</b>
<b>Other Net Liabilities</b>		<b>(407,632)</b>	<b>(0.30)</b>
<b>Net Assets Attributable to Unitholders</b>		<b>136,915,911</b>	<b>100.00</b>

## Sarasin Irish Unit Trusts

### Sarasin IE Global Equity Opportunities (USD)

#### Schedule of Investments (Unaudited) (continued)

As at 31 December 2021

Portfolio Classification	% of Total Assets
	31.12.2021
Transferable securities admitted to official stock exchange listing or traded on a regular market	98.91
Cash	0.99
Other Assets	0.10
<b>Total</b>	<b>100.00</b>

## Sarasin Irish Unit Trusts

### Sarasin IE Global Equity Opportunities (USD)

#### Summary of Material Portfolio Changes for the year 01 January 2021 to 31 December 2021 (Unaudited)

Sales		
Holding	Description	\$
27,916	TE Connectivity	3,625,243
6,907	Zebra Technologies	3,378,925
22,564	JPMorgan Chase	3,326,364
12,709	Accenture	3,232,344
5,065	SVB Financial Group	2,722,360
20,682	Credicorp	2,586,706
11,696	CSL	2,585,421
83,392	Alibaba	2,496,477
22,625	Airbus	2,337,266
42,200	Shionogi	2,315,987
16,485	Orsted	2,264,165
6,467	Deere	2,167,249
5,807	Home Depot	2,075,991
9,103	Ecolab	1,892,292
338,535	DS Smith	1,836,137
19,856	Otis Worldwide	1,555,038
8,410	Middleby	1,429,752
5,700	Shimano	1,425,844
7,731	First Republic Bank	1,421,858
1,869	ASML	1,379,823
2,822	Costco Wholesale	1,364,101
33,311	Aramark	1,276,534
7,656	Schneider Electric	1,210,861
6,662	Air Liquide	1,148,146
9,142	Medtronic	1,136,408
1,567	Charter Communications	1,124,591
12,820	HDFC Bank ADR	975,179
4,400	Daikin Industries	960,881
5,672	Jack Henry & Associates	956,930
2,232	Moody's	774,600
5,232	Marriott International	767,389
6,338	Taiwan Semiconductor Manufacturing ADR	759,020
9389	NextEra Energy	747,574
58200	AIA	732,797
12844	Dassault Systèmes	722,899

The significant changes to the portfolio for the year are the aggregate sales of a security exceeding 1% of the total value of sales. Where the number of sales transactions exceeding 1% of the total value of sales for the year is less than 20, then a minimum of 20 sales will be disclosed.

**Total proceeds of all sales during the year excluding financial derivative instruments** **\$70,093,173**



## Sarasin Irish Unit Trusts

### Sarasin IE Global Equity Opportunities (USD)

#### Summary of Material Portfolio Changes for the year 01 January 2021 to 31 December 2021 (Unaudited) (continued)

##### Purchases

Holding	Description	\$
17,220	Microsoft	4,258,526
5,779	Charter Communications	3,599,771
1,081	Amazon.com	3,438,999
7,752	Costco Wholesale	2,911,177
18,162	Siemens	2,895,072
39,350	NextEra Energy	2,871,563
51,747	Service Corporation International	2,645,927
34,900	Shiseido	2,506,908
13,544	Walt Disney	2,484,711
5,990	Illumina	2,402,058
10,999	Dassault Systèmes	2,277,864
12,756	Koninklijke DSM	2,180,005
15,766	London Stock Exchange	1,620,552
16,886	Merck	1,315,418
3,021	Mastercard	1,040,003
6,417	Splunk	1,003,491
13,412	HDFC Bank ADR	961,716
7,340	Medtronic	889,193
3,900	Daikin Industries	817,201
2,794	Home Depot	790,537
4,967	Schneider Electric	778,261
3,122	CSL	716,879
813	Equinix REITS	591,117
3,724	EssilorLuxottica	584,886
8,876	Otis Worldwide	572,741
3,296	Air Liquide	541,863

The significant changes to the portfolio for the year are the aggregate purchases of a security exceeding 1% of the total value of purchases. Where the number of purchases transactions exceeding 1% of the total value of purchases for the year is less than 20, then a minimum of 20 purchases will be disclosed.

**Total cost of all purchases during the year excluding financial derivative instruments** **\$49,904,953**

## Sarasin Irish Unit Trusts

### Sarasin IE Global Equity Opportunities (USD)

#### Statement of Comprehensive Income

For the year ended 31 December 2021

	Notes	01.01.2021 - 31.12.2021 US\$	01.01.2020 - 31.12.2020 US\$
<b>Revenue</b>	2		
Dividend Income		1,709,379	1,618,134
Deposit Interest		5,481	3,393
Net realised/unrealised gains on investments held at fair value through profit or loss	3	18,030,497	14,085,827
		<b>19,745,357</b>	<b>15,707,354</b>
<b>Expenses</b>	4		
Management fee		(1,158,175)	(867,841)
Fixed operating charge		(252,191)	(186,650)
General expenses		(5,074)	(5,806)
<b>Operating Profit</b>		<b>18,329,917</b>	<b>14,647,057</b>
<b>Finance costs</b>			
Bank interest		(268)	(516)
Distributions	5	(1,357,063)	(1,407,475)
Equalisation		(39,518)	55,875
<b>Taxation</b>			
Withholding tax	9	(287,658)	(279,787)
<b>Total comprehensive income for the year</b>		<b>16,645,410</b>	<b>13,015,154</b>
<b>Changes in net assets attributable to Unitholders from investment activities</b>		<b>16,645,410</b>	<b>13,015,154</b>

#### Statement of Changes in Net Assets Attributable to Unitholders

For the year ended 31 December 2021

	01.01.2021 - 31.12.2021 US\$	01.01.2020 - 31.12.2020 US\$
<b>Opening net assets attributable to Unitholders</b>	<b>139,769,396</b>	<b>113,768,434</b>
Movement due to sales and repurchases of units:		
Amounts received on creation of units	4,964,194	41,020,425
Amounts paid on cancellation of units	(25,262,061)	(28,862,801)
	(20,297,867)	12,157,624
Changes in net assets attributable to Unitholders from investment activities	16,645,410	13,015,154
Retained distribution on accumulation units	798,972	828,184
<b>Closing net assets attributable to Unitholders</b>	<b>136,915,911</b>	<b>139,769,396</b>

The accompanying notes form an integral part of these financial statements

## Sarasin Irish Unit Trusts

### Sarasin IE Global Equity Opportunities (USD)

#### Statement of Financial Position

as at 31 December 2021

	Notes	31.12.2021 US\$	31.12.2020 US\$
<b>Assets</b>			
<b>Financial assets at fair value through profit &amp; loss:</b>	2,11		
Investments in transferable securities		135,962,399	138,121,691
<b>Other Assets</b>			
Interest and dividends receivable		132,196	124,497
Subscriptions receivable		6,165	5,874
Cash and cash equivalents:	6		
Bank deposits		1,361,144	1,879,308
Cash collateral		-	41,561
<b>Total Other Assets</b>		<u>1,499,505</u>	<u>2,051,240</u>
<b>Total Assets</b>		<u><b>137,461,904</b></u>	<u><b>140,172,931</b></u>
<b>Other Liabilities</b>			
Management fee payable		198,877	94,495
Fixed operating charge payable		42,387	20,337
Redemptions payable		52,490	-
Sundry Creditors		1	20
Investor monies held in dealing account		195	-
Withholding tax payable		17,862	17,138
Distribution payable	5	<u>234,181</u>	<u>271,545</u>
<b>Total Other Liabilities</b>		<u>545,993</u>	<u>403,535</u>
<b>Total Liabilities</b>		545,993	403,535
<b>Net Assets Attributable to Unitholders</b>		<u><b>136,915,911</b></u>	<u><b>139,769,396</b></u>

The accompanying notes form an integral part of these financial statements

## Sarasin Irish Unit Trusts

### Sarasin IE Global Equity Opportunities (USD)

#### Statement of Cash Flows

For the year ended 31 December 2021

	01.01.2021 - 31.12.2021 US\$	01.01.2020 - 31.12.2020 US\$
<b>Operating Activities</b>		
Changes in net assets attributable to Unitholders from investment activities	<b>16,645,410</b>	<b>13,015,154</b>
<b>Adjustments for:</b>		
Decrease/(increase) in financial instruments at fair value through profit or loss	2,159,292	(25,478,127)
(Increase)/decrease in receivables	(7,699)	48,520
Increase/(decrease) in payables	89,968	(129,301)
<b>Cash flows from/(used in) operating activities</b>	<b>18,886,971</b>	<b>(12,543,754)</b>
<b>Financing Activities</b>		
Subscriptions	4,963,903	41,116,112
Redemptions	(25,209,571)	(28,875,129)
Retained distribution on accumulation units	798,972	828,184
<b>Cash flows (used in)/from financing activities</b>	<b>(19,446,696)</b>	<b>13,069,167</b>
Net (decrease)/increase in cash and cash equivalents during the year	(559,725)	525,413
Cash and cash equivalents at the beginning of the year	1,920,869	1,395,456
<b>Cash and cash equivalents at the end of the year</b>	<b>1,361,144</b>	<b>1,920,869</b>

The accompanying notes form an integral part of these financial statements

## **Sarasin Irish Unit Trusts**

### **Sarasin IE Multi Asset – Dynamic (GBP)**

#### **Investment Review for the year 01 January 2021 to 31 December 2021**

##### **Review**

Risk markets were favoured in 2021 as investors welcomed strong signs of economic recovery. The news of effective Covid-19 vaccinations in November 2020 was the start of a dramatic shift, from social distancing restrictions to the prospect of a return to normality. However, the pandemic has not stopped affecting the world. Inflation has seen government bond yields in the US and Europe rise, while returning economic activity led to another year of strong equity market returns.

Macroeconomic data improved throughout the year, underpinned by substantial fiscal packages and loose monetary policy. However, supply chain disruptions, rising energy prices and higher wages saw inflation rise sharply in the second half of the year. As a result, central banks, including the US Federal Reserve (Fed), began slowing the pace of their asset purchases. It also started discussing impending interest rate rises. In addition, Covid-19 continued to affect markets, economies and everyday life. First the Delta variant in the summer, then the Omicron variant at the end of the year. Despite these challenges, equity markets were buoyed by the rapid increase in corporate earnings, seemingly looking through near-term uncertainty related to Covid-19.

Underperformance over the year was in large part due to the rotation in equity markets that saw many of those stocks that had sold off in 2020 rebound significantly. These include energy and travel companies. Meanwhile, several of the stocks in our disruptive growth bucket – many of which led markets in 2020 – underperformed the index as rising inflation and bond yields threatened elevated valuations. As such, much of the underperformance can be better explained by the stocks not held in the fund, rather than the stocks that were held.

##### **Positives**

During the course of the year, the US led the economic recovery. This was thanks to a successful vaccination rollout, combined with exceptional fiscal spending from the newly inaugurated Biden administration. As a result, US equities outperformed other regions. The rise in employment, wages and savings that accompanied the reopening has boosted consumer spending, helping companies like Home Depot and Costco, the world's fifth largest retailer. Both businesses have seen sales growth accelerate throughout the period, often ahead of analysts' expectations.

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

Other positives in this area included Broadcom, one of the largest semiconductor design companies in the world and a leader in high-performance networking and communications semiconductors. These are the foundations of the digital economy – from enabling high-speed network traffic to powering the algorithms used in the world's most sophisticated artificial intelligence (AI) applications. The company enjoys strong cash flows and recent guidance has been very positive. Broadcom has also announced a \$10 billion share buyback and a 14% dividend increase.

Also among information technology companies, the fund's position in tech giants Microsoft and Alphabet added value. The former has delivered strong results throughout the year and continues to benefit from its move to more cloud-based software, such as the Azure platform.

## **Sarasin Irish Unit Trusts**

### **Sarasin IE Multi Asset – Dynamic (GBP)**

#### **Investment Review for the year 01 January 2021 to 31 December 2021 (continued)**

##### **Negatives**

As mentioned previously, the main reason for the fund's underperformance versus the benchmark over the year was due to the performance of stocks that are not in the portfolio, rather than the stocks we owned. By way of example, the traditional energy sector has been a laggard for many years, with energy underperforming the global equity index considerably between 2010 – 2020. Thanks to our thematic investment process, we anticipated that the oil and gas industry was likely to come under pressure from emissions requirements related to climate change. As such, we have been underweight the sector relative to the index for years, having sold our remaining exposure in March 2020. This was helpful, as the energy sector continued to underperform during the pandemic. However, it has been a drag on the portfolio performance of late, while the sector rebounded from very low valuations. We do not view this as a structural shift in the fortunes and prospects of oil and gas companies and have therefore been reluctant to increase our exposure.

Individual detractors included France-based manufacturer Alstom, after the acquisition of Bombardier led to unforeseen costs. Integrating the company and disposing of problematic contracts have proven more expensive than first thought. This has weighed on both company earnings and the share price. Though disappointing, we still see a number of thematic opportunities for the rail company.

China-based internet company Alibaba also weighed on returns, as the Chinese government's unexpected crusade against large internet companies intensified over the year. Alibaba's share price fell as investors considered the long-term implications of the crackdown.

##### **Transactions**

Within alternatives, we started a new position in Cordiant Digital Infrastructure, which invests in and manages data centres, telecommunication towers and fibreoptic networks. We think this fund and its investments are well positioned for multiple digitalisation trends, including 5G adoption and the move to cloud computing. Lastly, we increased our allocation to gold in April. This could prove to be a valuable investment in the face of higher inflation given its role as a store of value.

Turning to stocks, purchases included EssilorLuxottica, the world's largest designer, manufacturer and retailer of eyeglasses. The company benefits from superior economies of scale, and it can exploit synergies from its recent merger too.

Other purchases included Indian bank HDFC. The share price traded sideways for the first half of the year, with investors wary of investing in India due to difficulties with the Delta variant. However, with Covid-19 cases at an inflection point, it seemed that the worst of the second wave had passed and, as such, we started a position in anticipation of a recovery.

We started selling our position in Denmark-based energy company Orsted in November. After a period of record-high returns, the group's share price suffered a bout of profit-taking following its cut to 2021 guidance in January. It became clear that the competition in the market is increasing and such an environment could lead to diminishing returns over time.

##### **Outlook**

Although infection rates are rising across the world, there is evidence that Omicron is a milder variant than previous strains. Many investors are convinced that it will have a minimal impact on long-term economic growth. That being said, we are likely to see further volatility in risk markets as the full economic impact – especially on specific sectors – becomes clear.

## **Sarasin Irish Unit Trusts**

### **Sarasin IE Multi Asset – Dynamic (GBP)**

#### **Investment Review for the year 01 January 2021 to 31 December 2021 (continued)**

##### **Outlook (continued)**

Other issues also continue to cause problems for investors, including rising inflation, supply chain shortages and higher energy prices. All of these will need to be watched closely for their impact on economic growth and policy. We have seen an increasing focus on controlling inflation from the Fed, as it slows down its pace of asset purchases and prepares to raise interest rates. While the European Central Bank (ECB) is more likely to maintain stimulus for longer, recent statements suggest the bank no longer believes inflation to be a transitory issue. Globally, ultra-loose monetary policy is undoubtedly being tightened, undoing one of the major supporting factors from asset markets since March 2020.

However, governments continue to spend through extensive fiscal programmes. Trillions have been pledged, targeting societal inequality with 'levelling up' policies, and industry stimulus such as US President Joe Biden's infrastructure package and the UK's 'Green Budget'. Crucially, governments' mentality towards debt has shifted, meaning we're unlikely to see a return to the austerity that followed the 2008 crisis. Instead, policy makers are likely to employ a strategy of financial repression to keep real yields negative, thereby reducing the relative size of government debt.

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

Beyond the pandemic, there are other challenges we monitor. Rising inequality is one of our greatest worries following the consequences of the virus disproportionately affecting lower skilled, lower income populations. Already fragile global supply chains also continue to be tested and now face pressure from accelerating global demand, reshoring production and strategic supply nationalism.

Despite the challenges, we remain positive on the prospects for the coming year and beyond, supported by strong economic momentum thanks to healthy corporate and household balance sheets. The magnitude of the reversal within equity markets during 2021 is highly unlikely to be repeated in 2022 as things have returned to relative normality. Therefore, it is likely that equity market returns will be driven by those companies that are best placed to continue increasing their profitability and, crucially, maintain pricing power as inflation persists. The fund is well placed for this environment. Ultimately, the reaction function of central banks to inflation and economic data will likely continue to define asset markets over the next 12 months. Our expectation is that yields will keep rising at a modest pace to tackle inflation. The fund is positioned accordingly.

## **Sarasin Irish Unit Trusts**

### **Sarasin IE Multi Asset – Dynamic (GBP)**

#### **SFDR Disclosures (unaudited)**

In accordance with EU Sustainable Finance Disclosure Regulations, Article 8, this Trust promotes environmental and/or social characteristics, but does not have sustainable investment as its objective.

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

Environmental and social characteristics are promoted in two ways:

First, the Investment Manager has developed and operates detailed methodologies to assess, measure and monitor the environmental and social factors for investments and for each asset class there is a common set of considerations.

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: supply chain including working conditions, forced labour and discrimination; employee contracts and treatment; customer harms; bribery and corruption; unfair social contribution and broader societal impacts such as tax behaviour.

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

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

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

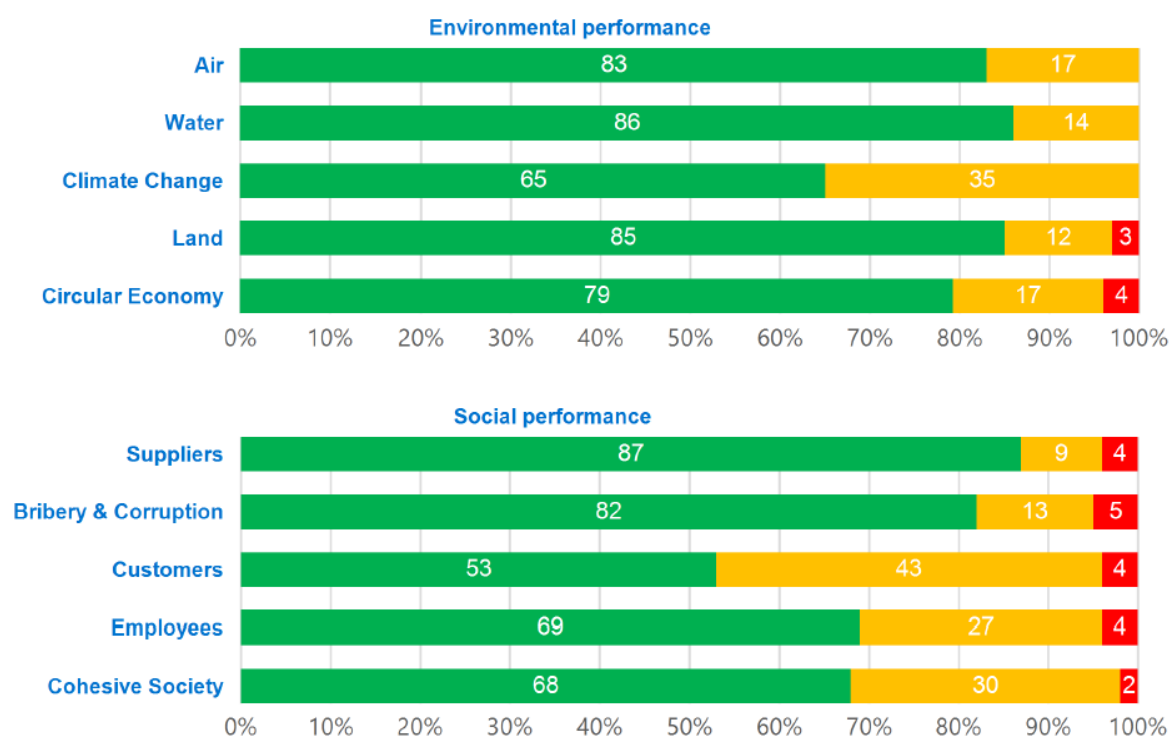
Environmental and social impacts are measured by the Sarasin Sustainable Impact Matrix (SSIM). Investments are allocated a red, amber or green ("RAG") indicator for each of the fifteen SSIM factors. Investments that are judged to cause a significant adverse impact will be allocated a red indicator for the relevant SSIM factor. The SSIM RAG indicators for the stocks in which the Trust invests are shown in the chart below. Stocks with red RAG indicators that are retained in the portfolio have been judged to have the scope to transition to cause less adverse impact over time. A further measure of the scope to transition is evidenced by any engagements with the underlying investee entity, which can be seen in the engagement report on the Investment Manager's website.



## Sarasin Irish Unit Trusts

### Sarasin IE Multi Asset – Dynamic (GBP)

#### SFDR Disclosures (unaudited) (continued)



Source: SSIM as at 31<sup>st</sup> December 2021. Classification of the Trust's equity portfolio, based on securities' environmental and social characteristics, as measured by SSIM.

As at 31<sup>st</sup> December 2021, 71% of the Trust's assets had been classified with RAG indicators in accordance with the SSIM.

As at 31<sup>st</sup> December 2021, 29% of investments were therefore not yet classified in accordance with the SSIM.

Please note that those investments classified as 'green' do not necessarily equate to sustainability-related investments, as defined by the EU Taxonomy.

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

# Sarasin Irish Unit Trusts

## Sarasin IE Multi Asset – Dynamic (GBP)

### Schedule of Investments (Unaudited)

As at 31 December 2021

Holdings	Investment Assets	Fair Value GBP	% of Net Assets
<b>Equities: 63.53% (2020: 61.19%)</b>			
<b>Cash Harvest: 10.62% (2020: 9.38%)</b>			
39,631	American Tower REITS	8,563,189	1.37
21,199	Broadcom	10,464,921	1.68
1,421,973	Enel	8,414,553	1.35
10,639	Equinix REITS	6,671,875	1.07
132,528	HDFC Bank ADR	6,363,330	1.02
132,227	Otis Worldwide	8,476,127	1.36
190,249	Service Corporation International	9,986,095	1.60
82,023	Taiwan Semiconductor Manufacturing ADR	7,329,786	1.17
<b>Total Cash Harvest</b>		<b>66,269,876</b>	<b>10.62</b>
<b>Cyclical Franchise: 11.99% (2020: 12.86%)</b>			
26,710	Accenture	8,204,762	1.32
75,290	CME	12,772,649	2.05
49,500	Daikin Industries	8,329,465	1.34
23,055	Deere	5,852,113	0.94
1,632,722	DS Smith	6,281,898	1.01
30,741	Home Depot	9,352,896	1.50
60,590	JPMorgan Chase	7,123,461	1.14
148,905	London Stock Exchange	10,372,722	1.66
50,318	Siemens	6,452,580	1.03
<b>Total Cyclical Franchise</b>		<b>74,742,546</b>	<b>11.99</b>
<b>Defensive Franchise: 16.76% (2020: 15.40%)</b>			
63,045	Air Liquide	8,104,762	1.30
171,455	Aramark	4,694,147	0.75
114,483	Colgate-Palmolive	7,186,620	1.15
28,192	Costco Wholesale	11,798,757	1.89
30,719	CSL	4,803,214	0.77
50,620	EssilorLuxottica	7,963,627	1.28
35,361	Koninklijke DSM	5,883,515	0.94
95,692	Medtronic	7,420,106	1.19
164,177	Merck	9,398,511	1.51
68,003	Microsoft	17,124,129	2.75
48,403	Middleby	7,073,497	1.13
112,559	NextEra Energy	7,749,080	1.24
135,665	Unilever - London	5,331,295	0.86
<b>Total Defensive Franchise</b>		<b>104,531,260</b>	<b>16.76</b>

# Sarasin Irish Unit Trusts

## Sarasin IE Multi Asset – Dynamic (GBP)

### Schedule of Investments (Unaudited) (continued)

As at 31 December 2021

Holdings	Investment Assets (continued)	Fair Value GBP	% of Net Assets
<b>Equities: 63.53% (2020: 61.19%) (continued)</b>			
<b>Disruptive Growth: 17.62% (2020: 19.31%)</b>			
1,322,200	AIA	9,892,227	1.59
358,040	Alibaba	4,049,179	0.65
7,233	Alphabet	15,677,993	2.51
5,813	Amazon.com	14,553,506	2.33
56,592	Amgen	9,512,629	1.52
22,271	ASML	13,257,471	2.13
240,000	Draper Esprit	2,450,400	0.39
29,881	Illumina	8,515,508	1.37
60,088	Jack Henry & Associates	7,475,774	1.20
47,075	Mastercard	12,615,512	2.02
6,608	Orsted	623,525	0.10
59,363	Splunk	5,115,411	0.82
142,200	Tencent	6,179,692	0.99
<b>Total Disruptive Growth</b>		<b>109,918,827</b>	<b>17.62</b>
<b>Special Situation: 4.52% (2020: 3.44%)</b>			
233,285	Alstom	6,077,941	0.97
341,664	Investor AB	6,383,813	1.02
148,705	Vonovia	6,051,280	0.97
83,972	Walt Disney	9,716,973	1.56
<b>Total Special Situation</b>		<b>28,230,007</b>	<b>4.52</b>
<b>Strategic Holdings: 2.02% (2020: 0.80%)</b>			
1,966,504	Cordiant Digital Infrastructure Fund	2,222,150	0.35
827,195	Cordiant Digital Infrastructure Fund Class C	856,147	0.14
2,311,558	Life Science REITS	2,340,452	0.37
3,201,813	Octopus Renew ables Infrastructure Trust	3,544,407	0.57
1,334,995	Renew ables Infrastructure Group	1,790,228	0.29
1,733,388	VH Global Sustainable Energy Opportunities	1,849,525	0.30
<b>Total Strategic Holdings</b>		<b>12,602,909</b>	<b>2.02</b>
<b>Total Equities</b>		<b>396,295,425</b>	<b>63.53</b>

## Sarasin Irish Unit Trusts

### Sarasin IE Multi Asset – Dynamic (GBP)

#### Schedule of Investments (Unaudited) (continued)

As at 31 December 2021

Holdings	Investment Assets (continued)		Fair Value GBP	% of Net Assets
<b>Investment Funds: 8.66% (2020: 8.11%)</b>				
973,299	Apax Global Alpha		2,197,222	0.35
1,416,167	BBGI Global Infrastructure S.A.		2,489,622	0.40
2,101,564	Gresham House Energy Storage Fund		2,737,287	0.44
97,247	Invesco Physical Gold ETC ETF		12,701,066	2.04
657,000	Neuberger Berman Uncorrelated Strategies Fund		7,089,030	1.14
34,432	Quaero Capital Funds Lux - Argonaut		9,318,001	1.49
573,068	Sarasin Food and Agricultural Opportunities		6,349,592	1.02
2,168,917	Sarasin Funds ICVC - Sarasin Digital Opportunities		2,019,262	0.32
3,806,962	Schiehallion Fund Class C		3,672,492	0.59
1,945,873	Sequoia Economic Infrastructure Income Fund		2,091,814	0.34
1,586,452	Syncona		3,335,515	0.53
<b>Total Investment Funds</b>			<b>54,000,903</b>	<b>8.66</b>
<b>Bonds: 19.01% (2020: 26.80%)</b>				
<b>Fixed Interest: 16.06% (2020: 22.08%)</b>		<b>Bond Ratings</b>		
799,000	3i 3.75% 05/06/2040	BBB+	907,999	0.15
400,000	A2Dominion Housing 3.5% 15/11/2028	A	436,443	0.07
900,000	Affordable Housing Finance 2.893% 11/08/2043	AA	1,144,321	0.18
660,000	Arqiva Financing 4.882% 31/12/2032	BBB	760,688	0.12
700,000	Arqiva Financing 5.34% 30/06/2030	BBB	861,289	0.14
151,000,000	Asian Development Bank 6.15% 25/02/2030	AAA	1,553,571	0.25
400,000	AT&T 4.25% 01/06/2043	BBB	499,530	0.08
600,000	Coventry Building Society 2% 20/12/2030	BBB+	593,270	0.10
920,000	CPUK Finance 3.69% 28/08/2028	BBB	1,012,526	0.16
300,000	Dignity Finance 4.696% 31/12/2049	BB-	325,321	0.05
300,000	DWR Cymru Financing UK 6.015% 31/03/2028	A+	380,389	0.06
300,000	E.ON International Finance 6.125% 06/07/2039	BBB	457,666	0.07
350,000	Electricite de France 5.125% 22/09/2050	BBB+	539,195	0.09
186,643	Greater Gabbard OFTO 4.137% 29/11/2032	A-	212,242	0.03
1,015,000	Greenko Solar Mauritius 5.95% 29/07/2026	BB	801,633	0.13
213,000	Heathrow Funding 2.75% 13/10/2029	BBB+	218,194	0.03
1,000,000	HSBC 7% 07/04/2038	BBB+	1,489,418	0.24
910,000	InterContinental Hotels 3.75% 14/08/2025	BBB-	962,663	0.15
8,150,000	International Bank for Reconstruction & Development 5.75% 14/01/2028	AAA	873,676	0.14
4,200,000	International Finance 4.25% 16/07/2025	AAA	463,544	0.07
400,000	Land Securities Capital Markets 2.399% 08/02/2029	AA-	418,788	0.07

# Sarasin Irish Unit Trusts

## Sarasin IE Multi Asset – Dynamic (GBP)

### Schedule of Investments (Unaudited) (continued)

As at 31 December 2021

Holdings	Investment Assets (continued)		Fair Value GBP	% of Net Assets
<b>Bonds: 19.01% (2020: 26.80%) (continued)</b>				
	<b>Fixed Interest: 16.06% (2020: 22.08%) (continued)</b>	<b>Bond Ratings</b>		
702,000	Manchester Airport Funding 2.875% 31/03/2039	BBB	701,999	0.11
373,000	Motability Operations 1.5% 20/01/2041	A	343,652	0.06
700,000	Notting Hill Genesis 2% 03/06/2036	A-	697,638	0.11
400,000	Places For People Treasury 2.875% 17/08/2026	A-	426,385	0.07
567,671	Prs Finance 1.75% 24/11/2026	AA-	583,098	0.09
440,000	Prudential 6.125% 19/12/2031	BBB+	579,803	0.09
480,000	Realty Income 1.125% 13/07/2027	A-	466,487	0.07
630,000	SNCF Reseau 4.83% 25/03/2060	AA	1,141,413	0.18
634,336	Tesco Property Finance 5 5.661% 13/10/2041	BBB-	823,596	0.13
500,000	Thames Water Utilities Finance 5.5% 11/02/2041	BBB+	733,262	0.12
200,000	Transport for London 4% 12/09/2033	A	241,668	0.04
600,000	UNITE USAF II 3.921% 30/06/2025	A	647,766	0.10
21,630,000	United Kingdom Gilt 0.875% 31/07/2033	AA	21,251,760	3.41
1,900,000	United Kingdom Gilt 1.5% 22/07/2047	AA	2,038,741	0.33
3,185,000	United Kingdom Gilt 1.5% 31/07/2053	AA	3,521,311	0.56
2,495,000	United Kingdom Gilt 2.5% 22/07/2065	AA	3,870,365	0.62
2,850,000	United Kingdom Gilt 3.25% 22/01/2044	AA	3,987,957	0.64
7,590,000	United Kingdom Gilt 3.5% 22/01/2045	AA	11,119,853	1.78
3,290,000	United Kingdom Gilt 4.25% 07/12/2027	AA	3,946,084	0.63
5,640,000	United Kingdom Gilt 4.25% 07/03/2036	AA	7,974,108	1.28
2,100,000	United Kingdom Gilt 4.75% 07/12/2030	AA	2,791,841	0.45
3,310,000	United Kingdom Gilt 5% 07/03/2025	AA	3,751,547	0.60
3,005,000	United Kingdom Inflation-Linked Gilt 0.75% 22/11/2047	AA	9,556,991	1.53
567,600	United States Treasury Note/Bond 3.375% 15/11/2048	AAA	550,447	0.09
400,000	University College London 1.625% 04/06/2061	AA-	411,914	0.07
200,000	University of Leeds 3.125% 19/12/2050	A+	250,799	0.04
400,000	University of Southampton 2.25% 11/04/2057	A+	435,863	0.07
438,001	UPP Bond 1 Issuer 4.902% 28/02/2040	BBB+	531,206	0.09
300,000	Vodafone 3% 12/08/2056	BBB	313,018	0.05
300,000	Wellcome Trust Finance 4.625% 25/07/2036	AAA	421,253	0.07
387,090	Wods Transmission 3.446% 24/08/2034	A-	429,723	0.07
800,000	Yorkshire Water Finance 1.75% 27/10/2032	BBB+	792,137	0.13
<b>Total Fixed Interest</b>			<b>100,246,051</b>	<b>16.06</b>

# Sarasin Irish Unit Trusts

## Sarasin IE Multi Asset – Dynamic (GBP)

### Schedule of Investments (Unaudited) (continued)

As at 31 December 2021

Holdings	Investment Assets (continued)		Fair Value GBP	% of Net Assets
	<b>Bonds: 19.01% (2020: 26.80%) (continued)</b>			
	<b>Floating Interest: 2.95% (2020: 4.72%)</b>	<b>Bond Ratings</b>		
190,000	Aviva FRN 5.125% 04/06/2050	BBB+	220,209	0.04
800,000	Banco Bilbao Vizcaya Argentaria FRN 3.104% 15/07/2031	BBB	817,099	0.13
320,000	Barclays FRN 6% 31/12/2049	BB+	332,027	0.05
310,000	Barclays FRN 6.28% 31/12/2049	BB	321,709	0.05
232,000	Barclays FRN 4.38% 31/12/2049	BB	169,059	0.03
400,000	BPCE FRN 2.50% 30/11/2032	BBB	399,832	0.06
	Channel Link Enterprises Finance FRN 3.043%			
100,000	30/06/2050	BBB	100,840	0.02
1,400,000	CNP Assurances FRN 4.875% 31/12/2049	BBB-	1,061,609	0.17
300,000	Deutsche Bank FRN 1.875% 12/22/2028	BBB	292,674	0.05
800,000	Deutsche Bank FRN 7.125% 31/12/2049	BB-	857,000	0.14
500,000	Electricite de France FRN 5.875% 31/12/2049	BB+	551,875	0.09
400,000	Hiscox FRN 6.13% 24/11/2045	BBB-	449,370	0.07
	HSBC Bank Capital Funding Sterling 1 FRN 5.844%			
990,000	31/12/2049	BBB-	1,372,041	0.22
520,000	HSBC FRN 4.6% 31/12/2049	BBB-	386,218	0.06
290,000	Just FRN 7% 15/04/2031	BBB	330,005	0.05
300,000	Legal & General FRN 5.625% 31/12/2049	BBB-	331,298	0.05
320,000	Lloyds Bank FRN 12.00% 31/12/2049	BB+	241,074	0.04
103,000	M&G FRN 3.875% 20/07/2049	BBB+	106,888	0.02
880,000	M&G FRN 6.34% 19/12/2063	BBB+	1,111,964	0.18
490,000	M&G FRN 5.63% 20/10/2051	BBB+	566,806	0.09
540,000	Nationw ide Building Society FRN 5.75% 31/12/2049	BB+	584,618	0.09
390,000	Natw est FRN 5.125% 31/12/2049	BB	409,988	0.07
730,000	Royal Bank of Scotland FRN 6% 31/12/2049	BB	594,151	0.09
300,000	NGG Finance FRN 5.63% 18/06/2073	BB+	326,438	0.05
430,000	Pension Insurance FRN 7.375% 31/12/2049	BBB-	512,841	0.08
200,000	Royal London Finance Bonds No.4 FRN 10/07/2049	BBB+	224,192	0.04
950,000	Rothsay Life FRN 5.00% 31/12/2049	BBB-	942,258	0.15
443,000	Rothsay Life FRN 5.5% 17/09/2029	BBB+	479,394	0.08
430,000	Rothsay Life FRN 6.875% 31/12/2049	BBB-	487,495	0.08
608,000	SSE FRN 3.74% 31/12/2049	BBB-	624,720	0.10
1,300,000	UBS FRN 7% 31/12/2049	BB+	1,040,834	0.17
100,000	Virgin Money UK FRN 5.125% 11/12/2030	BBB-	108,067	0.02
550,000	Virgin Money UK FRN 9.25% 31/12/2049	B+	614,281	0.10
	Zurich Finance Ireland Designated Activity FRN 3%			
1,930,000	04/19/2051	A	1,394,378	0.22
	<b>Total Floating Interest</b>		<b>18,363,252</b>	<b>2.95</b>
	<b>Total Bonds</b>		<b>118,609,303</b>	<b>19.01</b>

# Sarasin Irish Unit Trusts

## Sarasin IE Multi Asset – Dynamic (GBP)

### Schedule of Investments (Unaudited) (continued)

As at 31 December 2021

#### Investment Assets (continued)

Financial Derivative Instruments: 0.55% (2020: 0.59%)

Forward Currency Contracts: 0.59% (2020: 0.59%)

Counterparty	Currency Buys	Currency Sells	Maturity Date	Unrealised Loss	% of Net Assets
Bank of New York	GBP 172,510,011	USD 228,750,000	17/03/2022	2,710,161	0.43
Bank of New York	GBP 43,324,370	EUR 50,670,000	17/03/2022	691,378	0.11
Total Fair Value Gains on Forward Currency Contracts				<b>3,401,539</b>	<b>0.54</b>
Total Forward Currency Contracts				<b>3,401,539</b>	<b>0.54</b>

Options Purchased: 0.04% (2020: 0.00%)

Counterparty	Description	Base Currency	Strike Price	No. of Contracts	Maturity Date	Fair Value GBP	% of Net Assets
Goldman Sachs	MSCI World Put 9200*	USD	120.2000	284	21/03/2022	253,316	0.04
Total Options Purchased						<b>253,316</b>	<b>0.04</b>
Total Financial Derivative Instruments						<b>3,654,855</b>	<b>0.58</b>
Total Investment Assets						<b>572,560,486</b>	<b>91.78</b>
Total Value of Investments						<b>572,560,486</b>	<b>91.78</b>
Cash and Cash Equivalents						<b>50,475,637</b>	<b>8.09</b>
Other Net Assets						<b>796,279</b>	<b>0.13</b>
Net Assets Attributable to Unitholders						<b>623,832,402</b>	<b>100.00</b>

## Sarasin Irish Unit Trusts

### Sarasin IE Multi Asset – Dynamic (GBP)

#### Schedule of Investments (Unaudited) (continued)

As at 31 December 2021

	% of Total Assets 31.12.2021
<b>Portfolio Classification</b>	
Transferable securities admitted to official stock exchange listing or traded on a regulated market	81.98
Investment Funds	8.60
Exchange traded derivatives	0.04
Over the counter derivatives	0.54
Cash	8.04
Other Assets	0.80
<b>Total</b>	<b>100.00</b>

\*Covered by underlying asset



## Sarasin Irish Unit Trusts

### Sarasin IE Multi Asset – Dynamic (GBP)

#### Summary of Material Portfolio Changes for the year 01 January 2021 to 31 December 2021 (Unaudited)

##### Sales

Holding	Description	£
5,600,000	United Kingdom Gilt 4.25% 07/12/2049	9,879,408
7,000,000	United Kingdom Gilt 4.75% 07/12/2030	9,524,410
81,982	Orsted	8,319,069
143,370	Raytheon Technologies	8,113,563
49,355	Ecolab	8,089,088
15,129	ASML	7,756,916
2,178	Givaudan	7,383,539
68,950	Credicorp	6,082,182
10,130	Charter Communications	4,712,551
4,546,083	Sarasin Funds ICVC - Sarasin Digital Opportunities	4,635,137
34,620	JPMorgan Chase	4,168,634
13,605	Home Depot	4,157,126
16,500	Roche	4,094,165
3,830,000	United Kingdom Gilt 0.875% 22/10/2029	3,901,851
101,400	Shionogi	3,767,643
13,840	Accenture	3,326,495
2,000,000	United Kingdom Gilt 3.75% 22/07/2052	3,168,966
1,020,000	United Kingdom Inflation-Linked Gilt 0.75% 22/11/2047	3,140,374
155,200	Associated British Foods	2,972,208
2,040,000	United Kingdom Gilt 4.5% 07/09/2034	2,935,621
125,000	WisdomTree Carbon (GBP) ETF	2,912,322
14,042	American Tower REITS	2,782,368
1,685	Booking	2,713,803
45,340	Otis Worldwide	2,665,778
2,700,000	Rothsay Life FRN 5.00% 31/12/2049	2,662,008
1,770,000	HSBC 6% 29/03/2040	2,583,368
20,942	Middleby	2,568,597
8,815	Deere	2,387,363
202,017	Sarasin Food and Agricultural Opportunities	2,268,478
3,556	Equinix REITS	2,199,992
79,755	Aramark	2,070,960

The significant changes to the portfolio for the year are the aggregate sales of a security exceeding 1% of the total value of sales. Where the number of sales transactions exceeding 1% of the total value of sales for the year is less than 20, then a minimum of 20 sales will be disclosed.

**Total proceeds of all sales during the year excluding financial derivative instruments      £201,393,553**

## Sarasin Irish Unit Trusts

### Sarasin IE Multi Asset – Dynamic (GBP)

#### Summary of Material Portfolio Changes for the year 01 January 2021 to 31 December 2021 (Unaudited) (continued)

##### Purchases

Holding	Description	£
22,420,000	United Kingdom Gilt 0.875% 31/07/2033	22,427,399
153,426	London Stock Exchange	11,662,785
3,005,000	United Kingdom Inflation-Linked Gilt 0.75% 22/11/2047	9,899,258
53,673	American Tower REITS	9,312,457
166,800	HDFC Bank ADR	9,053,877
65,303	Air Liquide	7,998,594
50,620	EssilorLuxottica	7,758,349
69,345	Middleby	7,127,003
52,107	Siemens	6,072,868
40,767	Invesco Physical Gold ETC ETF	4,996,078
112,160	Vonovia	4,930,457
15,340	Illumina	4,858,519
85,380	Merck	4,768,242
25,144	Amgen	4,321,427
105,840	Alstom	4,169,796
4,015,000	Sarasin Funds ICVC - Sarasin Digital Opportunities	4,149,200
24,600	Daikin Industries	3,966,981
3,310,000	United Kingdom Gilt 5% 07/03/2025	3,906,513
64,986	NextEra Energy	3,846,343
30,153	Walt Disney	3,829,360
3,650,000	Rothesay Life FRN 5.00% 31/12/2049	3,650,000
3,185,000	United Kingdom Gilt 1.5% 31/07/2053	3,272,812
12,407	Mastercard	3,259,745
3,806,962	Schiehallion Fund Class C	3,220,704
1,740,000	United Kingdom Gilt 4.25% 07/12/2049	3,069,016
341,600	AIA	3,027,474
11,045	Costco Wholesale	2,880,686
2,100,000	United Kingdom Gilt 4.75% 07/12/2030	2,806,880
23,795	Orsted	2,732,600
52,500	Tencent	2,508,590

The significant changes to the portfolio for the year are the aggregate purchases of a security exceeding 1% of the total value of purchases. Where the number of purchases transactions exceeding 1% of the total value of purchases for the year is less than 20, then a minimum of 20 purchases will be disclosed.

**Total cost of all purchases during the year excluding financial derivative instruments      £243,838,111**

## Sarasin Irish Unit Trusts

### Sarasin IE Multi Asset – Dynamic (GBP)

#### Statement of Comprehensive Income

For the year ended 31 December 2021

	Notes	01.01.2021 - 31.12.2021 £	01.01.2020 - 31.12.2020 £
<b>Revenue</b>			
Dividend Income	2	5,792,699	4,736,194
Bond interest income		2,586,125	2,656,560
Deposit interest		3,805	1,507
Other Income		-	8,383
Net realised/unrealised gains on investments held at fair value through profit or loss	3	<u>33,623,678</u>	<u>53,038,639</u>
		<b>42,006,307</b>	<b>60,441,283</b>
<b>Expenses</b>	4		
Management fee		(2,115,209)	(1,994,665)
Fixed operating charge		(1,132,351)	(888,419)
Option expense		(725,097)	(1,593,999)
Contract for difference expense		-	(666)
General expenses		<u>(10,518)</u>	<u>-</u>
<b>Operating Profit</b>		<b>38,023,132</b>	<b>55,963,534</b>
<b>Finance costs</b>			
Bank Interest		(3,889)	(2,126)
Distributions	5	(6,121,085)	(4,426,657)
Equalisation		331,212	146,908
<b>Taxation</b>			
Withholding tax	9	<u>(1,001,860)</u>	<u>(801,365)</u>
<b>Total comprehensive income for the year</b>		<b>31,227,510</b>	<b>50,880,294</b>
<b>Changes in net assets attributable to Unitholders from investment activities</b>		<b>31,227,510</b>	<b>50,880,294</b>

#### Statement of Changes in Net Assets Attributable to Unitholders

For the year ended 31 December 2021

	01.01.2021 - 31.12.2021 £	01.01.2020 - 31.12.2020 £
<b>Opening net assets attributable to Unitholders</b>	<b>510,215,627</b>	<b>433,015,876</b>
Movement due to sales and repurchases of units:		
Creation of units	227,038,897	145,132,517
Cancellation of units	<u>(146,666,466)</u>	<u>(120,601,108)</u>
	80,372,431	24,531,409
Changes in net assets attributable to Unitholders from investment activities	31,227,510	50,880,294
Retained distribution on accumulation units	2,016,834	1,788,048
<b>Closing net assets attributable to Unitholders</b>	<b>623,832,402</b>	<b>510,215,627</b>

The accompanying notes form an integral part of these financial statements

## Sarasin Irish Unit Trusts

### Sarasin IE Multi Asset – Dynamic (GBP)

#### Statement of Financial Position

as at 31 December 2021

	Notes	31.12.2021 £	31.12.2020 £
<b>Assets</b>			
<b>Financial assets at fair value through profit &amp; loss:</b>	2,11		
Investments in transferable securities		514,904,728	448,945,348
Investments in investment funds		54,000,903	41,378,030
Financial derivative instruments		3,654,855	2,976,934
<b>Other Assets</b>			
Interest and dividends receivable		1,406,322	1,486,326
Subscriptions receivable		3,668,217	1,789,777
Sundry debtors		820	-
Cash and cash equivalents:	6		
Bank deposits		49,302,816	17,554,004
Margin accounts		3,186	2,006
Cash collateral		1,169,635	-
<b>Total Other Assets</b>		<b>55,550,996</b>	<b>20,832,113</b>
<b>Total Assets</b>		<b>628,111,482</b>	<b>514,132,425</b>
<b>Other Liabilities</b>			
Management fee payable		364,084	170,876
Fixed operating charge payable		199,359	84,138
Securities purchased payable		610,257	-
Redemptions payable		1,146,958	661,444
Withholding tax payable		53,829	35,188
Sundry creditors		15	1
Investor monies held in dealing account		1,232	479
Cash and cash equivalents:			
Cash due to broker	6	-	1,119,724
Distribution payable	5	1,903,346	1,844,948
<b>Total Other Liabilities</b>		<b>4,279,080</b>	<b>3,916,798</b>
<b>Total Liabilities</b>		<b>4,279,080</b>	<b>3,916,798</b>
<b>Net Assets Attributable to Unitholders</b>		<b>623,832,402</b>	<b>510,215,627</b>

The accompanying notes form an integral part of these financial statements

## Sarasin Irish Unit Trusts

### Sarasin IE Multi Asset – Dynamic (GBP)

#### Statement of Cash Flows

For the year ended 31 December 2021

	01.01.2021 - 31.12.2021 £	01.01.2020 - 31.12.2020 £
<b>Operating Activities</b>		
Changes in net assets attributable to Unitholders from investment activities	<b>31,227,510</b>	<b>50,880,294</b>
Increase in financial instruments at fair value through profit or loss	(79,260,174)	(95,780,402)
Decrease/(increase) in receivables	79,184	(330,520)
Increase in payables	996,492	153,866
	<u>(78,184,498)</u>	<u>(95,957,056)</u>
<b>Cash flows used in operating activities</b>	<b>(46,956,988)</b>	<b>(45,076,762)</b>
<b>Financing Activities</b>		
Subscriptions	225,160,457	143,535,093
Redemptions	(146,180,952)	(120,229,119)
Retained distribution on accumulation units	2,016,834	1,788,048
<b>Cash flows from financing activities</b>	<b>80,996,339</b>	<b>25,094,022</b>
Net increase/(decrease) in cash and cash equivalents during the year	34,039,351	(19,982,740)
Cash and cash equivalents at the beginning of the year	16,436,286	36,419,026
<b>Cash and cash equivalents at the end of the year</b>	<b><u>50,475,637</u></b>	<b><u>16,436,286</u></b>

The accompanying notes form an integral part of these financial statements

## **Sarasin Irish Unit Trusts**

### **Sarasin IE Multi Asset – Dynamic (USD)**

#### **Investment Review for the year 01 January 2021 to 31 December 2021**

##### **Review**

Risk markets were favoured in 2021 as investors welcomed strong signs of economic recovery. The news of effective Covid-19 vaccinations in November 2020 was the start of a dramatic shift, from social distancing restrictions to the prospect of a return to normality. However, the pandemic has not stopped affecting the world. Inflation has seen government bond yields in the US and Europe rise, while returning economic activity led to another year of strong equity market returns.

Macroeconomic data improved throughout the year, underpinned by substantial fiscal packages and loose monetary policy. However, supply chain disruptions, rising energy prices and higher wages saw inflation rise sharply in the second half of the year. As a result, central banks, including the US Federal Reserve (Fed), began slowing the pace of their asset purchases. It also started discussing impending interest rate rises. In addition, Covid-19 continued to affect markets, economies and everyday life. First the Delta variant in the summer, then the Omicron variant at the end of the year. Despite these challenges, equity markets were buoyed by the rapid increase in corporate earnings, seemingly looking through near-term uncertainty related to Covid-19.

Underperformance over the year was in large part due to the rotation in equity markets that saw many of those stocks that had sold off in 2020 rebound significantly. These include energy and travel companies. Meanwhile, several of the stocks in our disruptive growth bucket – many of which led markets in 2020 – underperformed the index as rising inflation and bond yields threatened elevated valuations. As such, much of the underperformance can be better explained by the stocks not held in the fund, rather than the stocks that were held.

##### **Positives**

During the course of the year, the US led the economic recovery. This was thanks to a successful vaccination rollout, combined with exceptional fiscal spending from the newly inaugurated Biden administration. As a result, US equities outperformed other regions. The rise in employment, wages and savings that accompanied the reopening has boosted consumer spending, helping companies like Home Depot and Costco, the world's fifth largest retailer. Both businesses have seen sales growth accelerate throughout the period, often ahead of analysts' expectations.

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

Other positives in this area included Broadcom, one of the largest semiconductor design companies in the world and a leader in high-performance networking and communications semiconductors. These are the foundations of the digital economy – from enabling high-speed network traffic to powering the algorithms used in the world's most sophisticated artificial intelligence (AI) applications. The company enjoys strong cash flows and recent guidance has been very positive. Broadcom has also announced a \$10 billion share buyback and a 14% dividend increase.

Also among information technology companies, the fund's position in tech giants Microsoft and Alphabet added value. The former has delivered strong results throughout the year and continues to benefit from its move to more cloud-based software, such as the Azure platform.

## **Sarasin Irish Unit Trusts**

### **Sarasin IE Multi Asset – Dynamic (USD)**

#### **Investment Review for the year 01 January 2021 to 31 December 2021 (continued)**

##### **Negatives**

As mentioned previously, the main reason for the fund's underperformance versus the benchmark over the year was due to the performance of stocks that are not in the portfolio, rather than the stocks we owned. By way of example, the traditional energy sector has been a laggard for many years, with energy underperforming the global equity index considerably between 2010 – 2020. Thanks to our thematic investment process, we anticipated that the oil and gas industry was likely to come under pressure from emissions requirements related to climate change. As such, we have been underweight the sector relative to the index for years, having sold our remaining exposure in March 2020. This was helpful, as the energy sector continued to underperform during the pandemic. However, it has been a drag on the portfolio performance of late, while the sector rebounded from very low valuations. We do not view this as a structural shift in the fortunes and prospects of oil and gas companies and have therefore been reluctant to increase our exposure.

Individual detractors included France-based manufacturer Alstom, after the acquisition of Bombardier led to unforeseen costs. Integrating the company and disposing of problematic contracts have proven more expensive than first thought. This has weighed on both company earnings and the share price. Though disappointing, we still see a number of thematic opportunities for the rail company.

China-based internet company Alibaba also weighed on returns, as the Chinese government's unexpected crusade against large internet companies intensified over the year. Alibaba's share price fell as investors considered the long-term implications of the crackdown.

##### **Transactions**

Within alternatives, we started a new position in Cordiant Digital Infrastructure, which invests in and manages data centres, telecommunication towers and fibreoptic networks. We think this fund and its investments are well positioned for multiple digitalisation trends, including 5G adoption and the move to cloud computing. Lastly, we increased our allocation to gold in April. This could prove to be a valuable investment in the face of higher inflation given its role as a store of value.

Turning to stocks, purchases included EssilorLuxottica, the world's largest designer, manufacturer and retailer of eyeglasses. The company benefits from superior economies of scale, and it can exploit synergies from its recent merger too.

Other purchases included Indian bank HDFC. The share price traded sideways for the first half of the year, with investors wary of investing in India due to difficulties with the Delta variant. However, with Covid-19 cases at an inflection point, it seemed that the worst of the second wave had passed and, as such, we started a position in anticipation of a recovery.

We started selling our position in Denmark-based energy company Orsted in November. After a period of record-high returns, the group's share price suffered a bout of profit-taking following its cut to 2021 guidance in January. It became clear that the competition in the market is increasing and such an environment could lead to diminishing returns over time.

##### **Outlook**

Although infection rates are rising across the world, there is evidence that Omicron is a milder variant than previous strains. Many investors are convinced that it will have a minimal impact on long-term economic growth. That being said, we are likely to see further volatility in risk markets as the full economic impact – especially on specific sectors – becomes clear.

## **Sarasin Irish Unit Trusts**

### **Sarasin IE Multi Asset – Dynamic (USD)**

#### **Investment Review for the year 01 January 2021 to 31 December 2021 (continued)**

##### **Outlook (continued)**

Other issues also continue to cause problems for investors, including rising inflation, supply chain shortages and higher energy prices. All of these will need to be watched closely for their impact on economic growth and policy. We have seen an increasing focus on controlling inflation from the Fed, as it slows down its pace of asset purchases and prepares to raise interest rates. While the European Central Bank (ECB) is more likely to maintain stimulus for longer, recent statements suggest the bank no longer believes inflation to be a transitory issue. Globally, ultra-loose monetary policy is undoubtedly being tightened, undoing one of the major supporting factors from asset markets since March 2020.

However, governments continue to spend through extensive fiscal programmes. Trillions have been pledged, targeting societal inequality with 'levelling up' policies, and industry stimulus such as US President Joe Biden's infrastructure package and the UK's 'Green Budget'. Crucially, governments' mentality towards debt has shifted, meaning we're unlikely to see a return to the austerity that followed the 2008 crisis. Instead, policy makers are likely to employ a strategy of financial repression to keep real yields negative, thereby reducing the relative size of government debt.

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

Beyond the pandemic, there are other challenges we monitor. Rising inequality is one of our greatest worries following the consequences of the virus disproportionately affecting lower skilled, lower income populations. Already fragile global supply chains also continue to be tested and now face pressure from accelerating global demand, reshoring production and strategic supply nationalism.

Despite the challenges, we remain positive on the prospects for the coming year and beyond, supported by strong economic momentum thanks to healthy corporate and household balance sheets. The magnitude of the reversal within equity markets during 2021 is highly unlikely to be repeated in 2022 as things have returned to relative normality. Therefore, it is likely that equity market returns will be driven by those companies that are best placed to continue increasing their profitability and, crucially, maintain pricing power as inflation persists. The fund is well placed for this environment. Ultimately, the reaction function of central banks to inflation and economic data will likely continue to define asset markets over the next 12 months. Our expectation is that yields will keep rising at a modest pace to tackle inflation. The fund is positioned accordingly.



## **Sarasin Irish Unit Trusts**

### **Sarasin IE Multi Asset – Dynamic (USD)**

#### **SFDR Disclosures (unaudited)**

In accordance with EU Sustainable Finance Disclosure Regulations, Article 8, this Trust promotes environmental and/or social characteristics, but does not have sustainable investment as its objective.

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

Environmental and social characteristics are promoted in two ways:

First, the Investment Manager has developed and operates detailed methodologies to assess, measure and monitor the environmental and social factors for investments and for each asset class there is a common set of considerations.

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: supply chain including working conditions, forced labour and discrimination; employee contracts and treatment; customer harms; bribery and corruption; unfair social contribution and broader societal impacts such as tax behaviour.

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

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

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

Environmental and social impacts are measured by the Sarasin Sustainable Impact Matrix (SSIM). Investments are allocated a red, amber or green ("RAG") indicator for each of the fifteen SSIM factors. Investments that are judged to cause a significant adverse impact will be allocated a red indicator for the relevant SSIM factor. The SSIM RAG indicators for the stocks in which the Trust invests are shown in the chart below. Stocks with red RAG indicators that are retained in the portfolio have been judged to have the scope to transition to cause less adverse impact over time. A further measure of the scope to transition is evidenced by any engagements with the underlying investee entity, which can be seen in the engagement report on the Investment Manager's website.

## Sarasin Irish Unit Trusts

### Sarasin IE Multi Asset – Dynamic (USD)

#### SFDR Disclosures (unaudited)



Source: SSIM as at 31<sup>st</sup> December 2021. Classification of the Trust's equity portfolio, based on securities' environmental and social characteristics, as measured by SSIM.

As at 31<sup>st</sup> December 2021, 70% of the Trust's assets had been classified with RAG indicators in accordance with the SSIM.

As at 31<sup>st</sup> December 2021, 30% of investments were therefore not yet classified in accordance with the SSIM.

Please note that those investments classified as 'green' do not necessarily equate to sustainability-related investments, as defined by the EU Taxonomy.

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

## Sarasin Irish Unit Trusts

### Sarasin IE Multi Asset – Dynamic (USD)

#### Schedule of Investments (Unaudited)

As at 31 December 2021

Holdings	Investment Assets	Fair Value USD	% of Net Assets
<b>Equities: 61.15% (2020: 62.57%)</b>			
<b>Cash Harvest: 10.54% (2020: 9.72%)</b>			
11,391	American Tower REITS	3,316,831	1.37
6,040	Broadcom	4,018,080	1.66
405,872	Enel	3,236,606	1.33
3,055	Equinix REITS	2,581,781	1.06
37,795	HDFC Bank LTD-ADR	2,445,525	1.01
37,932	Otis Worldwide	3,276,756	1.35
54,723	Service Corporation International	3,870,831	1.60
23,435	Taiwan Semiconductor Manufacturing ADR	2,822,160	1.16
<b>Total Cash Harvest</b>		<b>25,568,570</b>	<b>10.54</b>
<b>Cyclical Franchise: 11.95% (2020: 13.37%)</b>			
7,680	Accenture	3,179,174	1.31
21,586	CME	4,934,883	2.03
14,400	Daikin Industries	3,265,393	1.35
6,655	Deere	2,276,443	0.94
462,070	DS Smith	2,395,783	0.99
8,994	Home Depot	3,687,585	1.52
17,280	JPMorgan Chase	2,737,757	1.13
42,691	London Stock Exchange	4,007,567	1.65
14,408	Siemens	2,489,859	1.03
<b>Total Cyclical Franchise</b>		<b>28,974,444</b>	<b>11.95</b>
<b>Defensive Franchise: 16.68% (2020: 15.96%)</b>			
18,182	Air Liquide	3,149,868	1.30
48,897	Aramark	1,804,055	0.74
32,863	Colgate-Palmolive	2,780,045	1.15
8,045	Costco Wholesale	4,537,300	1.87
8,765	CSL	1,846,877	0.76
14,793	EssilorLuxottica	3,136,217	1.29
10,069	Koninklijke DSM	2,257,666	0.93
27,603	Medtronic	2,884,375	1.19
47,194	Merck	3,640,781	1.50
19,531	Microsoft	6,627,747	2.73
13,968	Middleby	2,750,788	1.14
32,425	NextEra Energy	3,008,229	1.24
38,635	Unilever	2,046,006	0.84
<b>Total Defensive Franchise</b>		<b>40,469,954</b>	<b>16.68</b>

## Sarasin Irish Unit Trusts

### Sarasin IE Multi Asset – Dynamic (USD)

#### Schedule of Investments (Unaudited) (continued)

As at 31 December 2021

Holdings	Investment Assets (continued)	Fair Value USD	% of Net Assets
<b>Equities: 61.15% (2020: 62.57%) (continued)</b>			
<b>Disruptive Growth: 17.54% (2020: 19.97%)</b>			
379,200	AIA	3,823,193	1.58
102,300	Alibaba	1,559,093	0.64
2,080	Alphabet	6,075,701	2.50
1,672	Amazon.com	5,641,111	2.32
16,211	Amgen	3,672,116	1.51
6,404	ASML	5,137,281	2.12
8,532	Illumina	3,276,629	1.35
17,155	Jack Henry & Associates	2,876,207	1.19
13,504	Mastercard	4,876,835	2.01
70,000	Draper Esprit	963,131	0.40
1,877	Orsted	238,676	0.10
16,937	Splunk	1,966,809	0.81
42,000	Tencent	2,459,674	1.01
<b>Total Disruptive Growth</b>		<b>42,566,456</b>	<b>17.54</b>
<b>Special Situation: 4.44% (2020: 3.55%)</b>			
66,585	Alstom	2,337,799	0.96
96,811	Investor AB	2,437,624	1.00
41,534	Vonovia	2,277,647	0.94
23,958	Walt Disney	3,736,011	1.54
<b>Total Special Situation</b>		<b>10,789,081</b>	<b>4.44</b>
<b>Total Equities</b>		<b>148,368,505</b>	<b>61.15</b>
<b>Investment Funds: 10.57% (2020: 8.87%)</b>			
306,616	Apax Global Alpha	932,789	0.38
388,804	BBGI Global Infrastructure S.A.	921,108	0.38
592,954	Cordiant Digital Infrastructure	902,943	0.37
231,614	Cordiant Digital Infrastructure C	323,047	0.13
27,930	Invesco Physical Gold ETC ETF	4,915,820	2.03
669,880	Life Science REITS	914,014	0.38
253,700	Neuberger Berman Investment Funds	2,856,662	1.18
859,276	Octopus Renewables Infrastructure Trust	1,281,862	0.53
9,700	Quaero Capital Funds Lux Argonaut	3,606,584	1.49
364,910	Renewables Infrastructure Group	659,440	0.27
162,701	Sarasin Food and Agricultural Opportunities	2,429,348	1.00

## Sarasin Irish Unit Trusts

### Sarasin IE Multi Asset – Dynamic (USD)

#### Schedule of Investments (Unaudited) (continued)

As at 31 December 2021

Holdings	Investment Assets (continued)	Fair Value USD	% of Net Assets	
Investment Funds: 10.57% (2020: 8.87%) (continued)				
642,652	Sarasin Funds ICVC - Sarasin Digital Opportunities	806,282	0.33	
1,122,964	Schiehallion Fund	1,459,853	0.60	
674,282	Sequoia Economic Infrastructure Income Fund	976,812	0.40	
467,966	Syncona	1,325,902	0.55	
628,568	US Solar Fund	602,797	0.25	
511,971	VH Global Sustainable Energy Opportunities	736,158	0.30	
Total Investment Funds		25,651,421	10.57	
Bonds: 19.34% (2020: 26.20%)				
Fixed Interest: 15.32% (2020: 21.43%)		Bond Ratings		
300,000	Abbott Laboratories 4.75% 30/11/2036	A	383,705	0.16
210,000	Amazon.com 2.7% 03/06/2060	AA-	201,970	0.08
46,000,000	Asian Development Bank 6.15% 25/02/2030	AAA	637,783	0.26
396,000	AT&T 3.5% 09/15/2053	BBB	399,451	0.17
590,000	Beazley Insurance DAC 5.5% 10/09/2029	BBB+	664,045	0.27
600,000	Beazley Insurance DAC 5.875% 04/11/2026	BBB+	675,000	0.28
213,000	Blackstone Finance LLC 2.8% 30/09/2050	A+	203,589	0.09
400,000	Blackstone Secured Lending Fund 3.65% 14/07/2023	BBB-	412,504	0.17
615,000	British Telecommunications 9.625% 15/12/2030	BBB	901,922	0.37
300,000	Centrica 5.375% 16/10/2043	BBB	397,453	0.16
750,000	Electricite de France 6.95% 26/01/2039	BBB+	1,093,741	0.45
210,000	Greenko Pow er II 4.3% 13/12/2028	BB	213,938	0.09
500,000	Greenko Solar Mauritius 5.55% 29/01/2025	BB	510,748	0.21
450,000	Indian Railw ay Finance 3.835% 13/12/2027	BBB-	479,860	0.20
2,500,000	International Bank for Reconstruction & Development 5.75% 14/01/2028	AAA	361,155	0.15
1,200,000	International Finance 4.25% 16/07/2025	AAA	178,478	0.07
930,000	Intesa Sanpaolo 4% 23/09/2029	BBB	998,783	0.41
300,000	Lloyds Banking 5.30% 01/12/2045	BBB	396,938	0.16
600,000	Orange 9.0% 01/03/2031	BBB+	920,677	0.38
180,000	Prudential 3.7% 13/03/2051	A-	204,712	0.09
220,000	Telefonica Emisiones 7.045% 20/06/2036	BBB-	314,528	0.13
500,000	Temasek Financial I 2.5% 06/10/2070	AAA	461,546	0.19
750,000	Tennessee Valley Authority 3.50% 15/12/2042	AA+	887,072	0.37
2,500,000	United States Treasury Note/Bond 0.625% 15/04/2023	AAA	2,912,363	1.20
2,290,000	United States Treasury Note/Bond 0.625% 15/08/2030	AAA	2,136,767	0.88
1,458,000	United States Treasury Note/Bond 1.75% 15/05/2023	AAA	1,482,433	0.61
1,200,000	United States Treasury Note/Bond 2.25% 15/11/2024	AAA	1,244,438	0.51
3,380,000	United States Treasury Note/Bond 2.25% 15/11/2027	AAA	3,550,980	1.46

# Sarasin Irish Unit Trusts

## Sarasin IE Multi Asset – Dynamic (USD)

### Schedule of Investments (Unaudited) (continued)

As at 31 December 2021

Holdings	Investment Assets (continued)		Fair Value USD	% of Net Assets
<b>Bonds: 19.34% (2020: 26.20%) (continued)</b>				
<b>Fixed Interest: 15.32% (2020: 21.43%) (continued)</b>		<b>Bond Ratings</b>		
2,380,000	United States Treasury Note/Bond 2.5% 15/05/2046	AAA	2,625,530	1.08
1,300,000	United States Treasury Note/Bond 3.875% 15/08/2040	AAA	1,709,854	0.71
700,000	United States Treasury Note/Bond 3.875% 15/08/2040	AAA	920,691	0.38
4,000,000	United States Treasury Note/Bond 5.25% 15/11/2028	AAA	5,010,938	2.07
2,120,000	United States Treasury Note/Bond 5.375% 15/02/2031	AAA	2,838,647	1.17
490,000	Vena Energy Capital Pte 3.133% 26/02/2025	BBB-	500,190	0.21
250,000	Verizon Communications 4.862% 21/08/2046	BBB+	324,204	0.13
<b>Total Fixed Interest</b>			<b>37,156,633</b>	<b>15.32</b>
<b>Floating Interest: 4.02% (2020: 4.77%)</b>				
200,000	Allianz FRN 3.5% 31/12/2049	A-	200,750	0.08
300,000	Barclays Bank FRN 6.278% 29/12/2049	BB	419,550	0.17
400,000	Barclays FRN 5.088% 20/06/2030	BBB-	454,339	0.19
600,000	CNP Assurances FRN 4.875% 07/10/2030	BBB-	613,125	0.25
500,000	Credit Agricole FRN 6.875% 31/12/2049	BBB-	546,500	0.23
210,000	Deutsche Bank AG FRN 3.729% 14/01/2032	BB+	215,027	0.09
500,000	Electricite de France FRN 5.625% 29/12/2049	BB+	528,105	0.22
300,000	HSBC Capital Funding FRN 10.176% 31/12/2049	BBB-	492,000	0.20
200,000	HSBC FRN 4.6% 31/12/2049	BBB-	200,180	0.08
800,000	Lancashire Holdings FRN 5.625% 18/09/2041	BB+	861,320	0.36
350,000	Legal & General FRN 5.25% 21/03/2047	BBB+	381,059	0.16
800,000	Lloyds Bank FRN 12% 29/12/2049	BB+	812,180	0.33
400,000	Nationwide Building Society FRN 4.302% 08/03/2029	BBB+	441,261	0.18
200,000	Nationwide Building Society FRN 4.302% 08/03/2029	BBB+	220,630	0.09
300,000	Royal Bank of Scotland FRN 3.754% 01/11/2029	BBB-	312,995	0.13
1,400,000	Prudential FRN 2.95% 03/11/2033	A-	1,389,304	0.57
800,000	SSE FRN 4.75% 16/09/2077	BBB-	813,534	0.34
270,000	UniCredit FRN 1.982% 03/06/2027	BBB	263,323	0.11
600,000	Zurich Finance FRN 3.0% 19/04/2051	A	584,165	0.24
<b>Total Floating Interest</b>			<b>9,749,347</b>	<b>4.02</b>
<b>Total Bonds</b>			<b>46,905,980</b>	<b>19.34</b>

## Sarasin Irish Unit Trusts

### Sarasin IE Multi Asset – Dynamic (USD)

#### Schedule of Investments (Unaudited) (continued)

As at 31 December 2021

##### Investment Assets (continued)

Financial Derivative Instruments: 0.04% (2020: 0.00%)

Forward Currency Contracts: 0.00% (2020: 0.00%)

Counterparty	Currency Buys	Currency Sells	Maturity Date	Unrealised Gains	% of Net Assets
Bank of New York	USD 9,948,074	EUR 8,770,000	17/03/2022	7,343	-
Total Fair Value Gains on Forward Currency Contracts				<b>7,343</b>	<b>-</b>

Options Purchased: 0.04% (2020: 0.00%)

Counterparty	Description	Base Currency	Strike Price	No. of Contracts	Maturity Date	Fair Value USD	% of Net Assets
Goldman Sachs	MSCI World Put 9200*	USD	120.2000	81	21/03/2022	97,362	0.04
Total Options Purchased						<b>97,362</b>	<b>0.04</b>
Total Financial Derivative Instruments						<b>104,705</b>	<b>0.04</b>
Total Investment Assets						<b>221,030,611</b>	<b>91.10</b>

##### Investment Liabilities

Financial Derivative Instruments: (0.06%) (2020: (0.09%))

Forward Currency Contracts: (0.06%) (2020: (0.09%))

Counterparty	Currency Buys	Currency Sells	Maturity Date	Unrealised Loss	% of Net Assets
Bank of New York	USD 8,619,065	GBP 6,500,000	17/03/2022	(137,568)	(0.06)
Total Fair Value Losses on Forward Currency Contracts				<b>(137,568)</b>	<b>(0.06)</b>
Total Financial Derivative Instruments				<b>(137,568)</b>	<b>(0.06)</b>
Total Investment Liabilities				<b>(137,568)</b>	<b>(0.06)</b>

## Sarasin Irish Unit Trusts

### Sarasin IE Multi Asset – Dynamic (USD)

#### Schedule of Investments (Unaudited) (continued)

As at 31 December 2021

	Fair Value USD	% of Net Assets
Total Value of Investments	220,893,043	91.04
Cash and Cash equivalents	22,093,571	9.10
Other Net Liabilities	(349,046)	(0.14)
Net Assets Attributable to Unitholders	<u>242,637,568</u>	<u>100.00</u>

	% of Total Assets 31.12.2021
<b>Portfolio Classification</b>	
Transferable securities admitted to official stock exchange listing or traded on a regulated market	80.10
Investment funds	10.52
Exchange traded derivatives	0.04
Cash	9.06
Other Assets	0.28
<b>Total</b>	<u>100.00</u>

\*Covered by underlying asset



## Sarasin Irish Unit Trusts

### Sarasin IE Multi Asset – Dynamic (USD)

#### Summary of Material Portfolio Changes for the year 01 January 2021 to 31 December 2021 (Unaudited)

Sales		
Holding	Description	\$
5,326	ASML	3,660,705
42,310	Raytheon Technologies	3,341,503
14,520	Ecolab	3,311,093
22,918	Orsted	3,131,511
614	Givaudan	2,836,730
20,300	Credicorp	2,511,537
3,235	Charter Communications	2,045,372
5,150	Roche	1,736,761
1,247,348	Sarasin Funds ICVC - Sarasin Digital Opportunities	1,710,260
10,565	JPMorgan Chase	1,684,731
31,700	Shionogi	1,640,160
3,859	Home Depot	1,527,967
4,161	Accenture	1,335,375
79,450	Sarasin Food and Agricultural Opportunities	1,239,095
45,810	Associated British Foods	1,188,899
495	Booking	1,098,344
35,000	WisdomTree Carbon (GBP) ETF	1,081,757
3,981	American Tower REITS	1,072,870
2,775	Deere	1,050,861
6,155	Middleby	1,048,879
12,807	Otis Worldwide	1,045,549
750,000	Southern Power 4.15% 01/12/2025	848,476
650,000	Comcast 4.6% 15/10/2038	827,188
800,000	Nomura 2.679% 16/07/2030	816,838
23,238	Aramark	812,026
945	Equinix REITS	799,337
4,000	Daikin Industries	752,313
730,000	Royal Bank of Scotland FRN 8.625% 31/12/2049	751,973
700,000	Intesa Sanpaolo 3.25% 23/09/2024	745,199
640,000	Lloyds Banking FRN 3.87% 09/07/2021	702,998
630,000	United States Treasury Note/Bond 0.125% 15/04/2021	697,101
625,000	Bank of Ireland FRN 4.5% 25/11/2023	684,706
650,000	United States Treasury Note/Bond 1.75% 15/05/2023	670,566
3,321	Koninklijke DSM	666,237
650,000	United States Treasury Note/Bond 2.5% 15/05/2046	665,260

The significant changes to the portfolio for the year are the aggregate sales of a security exceeding 1% of the total value of sales. Where the number of sales transactions exceeding 1% of the total value of sales for the year is less than 20, then a minimum of 20 sales will be disclosed.

**Total proceeds of all sales during the year excluding financial derivative instruments** **\$65,964,107**

## Sarasin Irish Unit Trusts

### Sarasin IE Multi Asset – Dynamic (USD)

#### Summary of Material Portfolio Changes for the year 01 January 2021 to 31 December 2021 (Unaudited) (continued)

##### Purchases

Holding	Description	\$
43,521	London Stock Exchange	4,550,325
15,372	American Tower REITS	3,653,364
47,000	HDFC Bank LTD-ADR	3,591,577
18,587	Air Liquide	3,165,801
14,793	EssilorLuxottica	3,021,516
20,123	Middleby	2,778,758
14,738	Siemens	2,385,217
11,050	Invesco Physical Gold ETC ETF	1,864,847
30,766	Vonovia	1,841,763
3,872	Illumina	1,744,227
21,954	Merck	1,686,606
1,270,000	United States Treasury Note/Bond 5.25% 15/11/2028	1,638,226
1,000,000	Sarasin Funds ICVC - Sarasin Digital Opportunities	1,430,125
1,400,000	Prudential FRN 2.95% 03/11/2033	1,400,000
16,870	NextEra Energy	1,374,350
25,160	Alstom	1,374,179
5,806	Amgen	1,373,788
6,100	Daikin Industries	1,326,891
1,122,964	Schiehallion Fund	1,296,517
7,138	Walt Disney	1,212,545
859,276	Octopus Renewables Infrastructure Trust	1,205,679
800,000	United States Treasury Note/Bond 5.375% 15/02/2031	1,066,125
2,560	Costco Wholesale	922,390
669,880	Life Science REITS	901,290
2,379	Mastercard	856,300
35,000	WisdomTree Carbon (GBP) ETF	837,085
70,000	Draper Esprit	835,624
800,000	Lloyds Bank FRN 12% 29/12/2049	824,800
13,700	Tencent	822,906
790,000	United States Treasury Note/Bond 2.25% 15/11/2024	822,371
800,000	Lancashire Holdings FRN 5.625% 18/09/2041	816,847
67,400	AIA	810,472
4,450	Orsted	736,034
527,070	Cordiant Digital Infrastructure	726,462
2,468	Home Depot	697,574
511,971	VH Global Sustainable Energy Opportunities	692,330

The significant changes to the portfolio for the year are the aggregate purchases of a security exceeding 1% of the total value of purchases. Where the number of purchases transactions exceeding 1% of the total value of purchases for the year is less than 20, then a minimum of 20 purchases will be disclosed.

**Total cost of all purchases during the year excluding financial derivative instruments** **\$44,135,169**

## Sarasin Irish Unit Trusts

### Sarasin IE Multi Asset – Dynamic (USD)

#### Statement of Comprehensive Income

For the year ended 31 December 2021

		01.01.2021 31.12.2021	01.01.2020 31.12.2020
	Notes	US\$	US\$
<b>Revenue</b>	2		
Dividend income		2,256,928	1,891,439
Bond interest income		1,262,855	1,337,723
Deposit interest		1,261	2,627
Net realised/unrealised gains on investments held at fair value through profit or loss	3	12,981,324	25,538,197
		<b>16,502,368</b>	<b>28,769,986</b>
<b>Expenses</b>	4		
Management fees		(2,188,589)	(1,856,479)
Fixed operating charge		(508,442)	(412,069)
Option expense		(271,479)	(638,380)
General expenses		(8,511)	(6,365)
<b>Operating Profit</b>		<b>13,525,347</b>	<b>25,856,693</b>
<b>Finance costs</b>			
Bank interest		(2,133)	(1,631)
Distributions	5	(2,353,993)	(1,834,911)
Equalisation		82,016	14,841
<b>Taxation</b>			
Withholding tax	9	(410,351)	(296,733)
<b>Total comprehensive income for the year</b>		<b>10,840,886</b>	<b>23,738,259</b>
<b>Changes in net assets attributable to Unitholders from investment activities</b>		<b>10,840,886</b>	<b>23,738,259</b>

#### Statement of changes in net assets attributable to Unitholders

For the year ended 31 December 2021

	01.01.2021 31.12.2021	01.01.2020 31.12.2020
	US\$	US\$
<b>Opening net assets attributable to Unitholders</b>	<b>211,005,703</b>	<b>184,724,885</b>
Movement due to sales and repurchases of units:		
Creation of units	40,033,283	29,012,563
Cancellation of units	(21,266,766)	(28,021,210)
	18,766,517	991,353
Changes in net assets attributable to Unitholders from investment activities	10,840,886	23,738,259
Retained distribution on accumulation units	2,024,462	1,551,206
<b>Closing net assets attributable to Unitholders</b>	<b>242,637,568</b>	<b>211,005,703</b>

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

## Sarasin Irish Unit Trusts

### Sarasin IE Multi Asset – Dynamic (USD)

#### Statement of Financial Position

as at 31 December 2021

	Notes	31.12.2021 US\$	31.12.2020 US\$
<b>Assets</b>			
<b>Financial assets at fair value through profit &amp; loss:</b>	2,11		
Investments in transferable securities		195,274,485	187,308,005
Investments in investment funds		25,651,421	18,715,157
Financial derivative instruments		104,705	-
<b>Other Assets</b>			
Interest and dividends receivable		560,370	522,866
Subscriptions receivable		110,083	585,931
Cash and cash equivalents:	6		
Bank deposits		22,091,488	4,472,915
Margin accounts		1,987	-
Cash collateral		96	30,068
<b>Total Other Assets</b>		22,764,024	5,611,780
<b>Total Assets</b>		<b>243,794,635</b>	<b>211,634,942</b>
<b>Financial liabilities at fair value through profit &amp; loss:</b>			
Financial derivative instruments	2,11	137,568	182,075
<b>Other Liabilities</b>			
Management fee payable		386,442	173,401
Fixed operating charge payable		91,661	38,925
Redemptions payable		277,137	8,703
Withholding tax payable		21,272	15,041
Sundry creditors		19	1
Investor monies held in dealing account		100,690	34,405
Distribution payable	5	142,278	176,688
<b>Total Other Liabilities</b>		1,019,499	447,164
<b>Total Liabilities</b>		1,157,067	629,239
<b>Net Assets Attributable to Unitholders</b>		<b>242,637,568</b>	<b>211,005,703</b>

The accompanying notes form an integral part of these financial statements

## Sarasin Irish Unit Trusts

### Sarasin IE Multi Asset – Dynamic (USD)

#### Statement of Cash Flows

For the year ended 31 December 2021

	01.01.2021 - 31.12.2021 US\$	01.01.2020 - 31.12.2020 US\$
<b>Operating Activities</b>		
Changes in net assets attributable to Unitholders from investment activities	<b>10,840,886</b>	<b>23,738,259</b>
<b>Adjustments for:</b>		
Increase in financial instruments at fair value through profit or loss	(15,051,956)	(24,211,099)
Increase in receivables	(37,504)	(44,974)
Increase/(decrease) in payables	303,901	(182,933)
<b>Cash flows used in operating activities</b>	<b>(3,944,673)</b>	<b>(700,747)</b>
<b>Financing Activities</b>		
Subscriptions	40,509,131	29,221,685
Redemptions	(20,998,332)	(28,099,061)
Retained distribution on accumulation units	2,024,462	1,551,206
<b>Cash flows from financing activities</b>	<b>21,535,261</b>	<b>2,673,830</b>
Net increase in cash and cash equivalents during the year	17,590,588	1,973,083
Cash and cash equivalents at the beginning of the year	4,502,983	2,529,900
<b>Cash and cash equivalents at the end of the year</b>	<b>22,093,571</b>	<b>4,502,983</b>

The accompanying notes form an integral part of these financial statements

## **Sarasin Irish Unit Trusts**

### **Sarasin IE Multi Asset - Defensive (GBP)**

#### **Investment Review for the year 01 January 2021 to 31 December 2021**

##### **Review**

Risk markets were favoured in 2021 as investors welcomed strong signs of economic recovery. The news of effective Covid-19 vaccinations in November 2020 was the start of a dramatic shift, from social distancing restrictions to the prospect of a return to normality. However, the pandemic has not stopped affecting the world. Inflation has seen government bond yields in the US and Europe rise, while returning economic activity led to another year of strong equity market returns.

Macroeconomic data improved throughout the year, underpinned by substantial fiscal packages and loose monetary policy. However, supply chain disruptions, rising energy prices and higher wages saw inflation rise sharply in the second half of the year. As a result, central banks, including the US Federal Reserve (Fed), began slowing the pace of their asset purchases. It also started discussing impending interest rate rises. In addition, Covid-19 continued to affect markets, economies and everyday life. First the Delta variant in the summer, then the Omicron variant at the end of the year. Despite these challenges, equity markets were buoyed by the rapid increase in corporate earnings, seemingly looking through near-term uncertainty related to Covid-19.

Underperformance over the year was in large part due to the rotation in equity markets that saw many of those stocks that had sold off in 2020 rebound significantly. These include energy and travel companies. Meanwhile, several of the stocks in our disruptive growth bucket – many of which led markets in 2020 – underperformed the index as rising inflation and bond yields threatened elevated valuations. As such, much of the underperformance can be better explained by the stocks not held in the fund, rather than the stocks that were held.

##### **Positives**

During the course of the year, the US led the economic recovery. This was thanks to a successful vaccination rollout, combined with exceptional fiscal spending from the newly inaugurated Biden administration. As a result, US equities outperformed other regions. The rise in employment, wages and savings that accompanied the reopening has boosted consumer spending, helping companies like Home Depot and Costco, the world's fifth largest retailer. Both businesses have seen sales growth accelerate throughout the period, often ahead of analysts' expectations.

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

Other positives in this area included Broadcom, one of the largest semiconductor design companies in the world and a leader in high-performance networking and communications semiconductors. These are the foundations of the digital economy – from enabling high-speed network traffic to powering the algorithms used in the world's most sophisticated artificial intelligence (AI) applications. The company enjoys strong cash flows and recent guidance has been very positive. Broadcom has also announced a \$10 billion share buyback and a 14% dividend increase.

Also among information technology companies, the fund's position in tech giants Microsoft and Alphabet added value. The former has delivered strong results throughout the year and continues to benefit from its move to more cloud-based software, such as the Azure platform.

## **Sarasin Irish Unit Trusts**

### **Sarasin IE Multi Asset - Defensive (GBP)**

#### **Investment Review for the year 01 January 2021 to 31 December 2021 (continued)**

##### **Negatives**

As mentioned previously, the main reason for the fund's underperformance versus the benchmark over the year was due to the performance of stocks that are not in the portfolio, rather than the stocks we owned. By way of example, the traditional energy sector has been a laggard for many years, with energy underperforming the global equity index considerably between 2010 – 2020. Thanks to our thematic investment process, we anticipated that the oil and gas industry was likely to come under pressure from emissions requirements related to climate change. As such, we have been underweight the sector relative to the index for years, having sold our remaining exposure in March 2020. This was helpful, as the energy sector continued to underperform during the pandemic. However, it has been a drag on the portfolio performance of late, while the sector rebounded from very low valuations. We do not view this as a structural shift in the fortunes and prospects of oil and gas companies and have therefore been reluctant to increase our exposure.

Individual detractors included France-based manufacturer Alstom, after the acquisition of Bombardier led to unforeseen costs. Integrating the company and disposing of problematic contracts have proven more expensive than first thought. This has weighed on both company earnings and the share price. Though disappointing, we still see a number of thematic opportunities for the rail company.

China-based internet company Alibaba also weighed on returns, as the Chinese government's unexpected crusade against large internet companies intensified over the year. Alibaba's share price fell as investors considered the long-term implications of the crackdown.

##### **Transactions**

Within alternatives, we started a new position in Cordiant Digital Infrastructure, which invests in and manages data centres, telecommunication towers and fibreoptic networks. We think this fund and its investments are well positioned for multiple digitalisation trends, including 5G adoption and the move to cloud computing. Lastly, we increased our allocation to gold in April. This could prove to be a valuable investment in the face of higher inflation given its role as a store of value.

Turning to stocks, purchases included EssilorLuxottica, the world's largest designer, manufacturer and retailer of eyeglasses. The company benefits from superior economies of scale, and it can exploit synergies from its recent merger too.

Other purchases included Indian bank HDFC. The share price traded sideways for the first half of the year, with investors wary of investing in India due to difficulties with the Delta variant. However, with Covid-19 cases at an inflection point, it seemed that the worst of the second wave had passed and, as such, we started a position in anticipation of a recovery.

We started selling our position in Denmark-based energy company Orsted in November. After a period of record-high returns, the group's share price suffered a bout of profit-taking following its cut to 2021 guidance in January. It became clear that the competition in the market is increasing and such an environment could lead to diminishing returns over time.

##### **Outlook**

Although infection rates are rising across the world, there is evidence that Omicron is a milder variant than previous strains. Many investors are convinced that it will have a minimal impact on long-term economic growth. That being said, we are likely to see further volatility in risk markets as the full economic impact – especially on specific sectors – becomes clear.

## **Sarasin Irish Unit Trusts**

### **Sarasin IE Multi Asset - Defensive (GBP)**

#### **Investment Review for the year 01 January 2021 to 31 December 2021 (continued)**

##### **Outlook (continued)**

Other issues also continue to cause problems for investors, including rising inflation, supply chain shortages and higher energy prices. All of these will need to be watched closely for their impact on economic growth and policy. We have seen an increasing focus on controlling inflation from the Fed, as it slows down its pace of asset purchases and prepares to raise interest rates. While the European Central Bank (ECB) is more likely to maintain stimulus for longer, recent statements suggest the bank no longer believes inflation to be a transitory issue. Globally, ultra-loose monetary policy is undoubtedly being tightened, undoing one of the major supporting factors from asset markets since March 2020.

However, governments continue to spend through extensive fiscal programmes. Trillions have been pledged, targeting societal inequality with 'levelling up' policies, and industry stimulus such as US President Joe Biden's infrastructure package and the UK's 'Green Budget'. Crucially, governments' mentality towards debt has shifted, meaning we're unlikely to see a return to the austerity that followed the 2008 crisis. Instead, policy makers are likely to employ a strategy of financial repression to keep real yields negative, thereby reducing the relative size of government debt.

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

Beyond the pandemic, there are other challenges we monitor. Rising inequality is one of our greatest worries following the consequences of the virus disproportionately affecting lower skilled, lower income populations. Already fragile global supply chains also continue to be tested and now face pressure from accelerating global demand, reshoring production and strategic supply nationalism.

Despite the challenges, we remain positive on the prospects for the coming year and beyond, supported by strong economic momentum thanks to healthy corporate and household balance sheets. The magnitude of the reversal within equity markets during 2021 is highly unlikely to be repeated in 2022 as things have returned to relative normality. Therefore, it is likely that equity market returns will be driven by those companies that are best placed to continue increasing their profitability and, crucially, maintain pricing power as inflation persists. The fund is well placed for this environment. Ultimately, the reaction function of central banks to inflation and economic data will likely continue to define asset markets over the next 12 months. Our expectation is that yields will keep rising at a modest pace to tackle inflation. The fund is positioned accordingly.



## **Sarasin Irish Unit Trusts**

### **Sarasin IE Multi Asset - Defensive (GBP)**

#### **SFDR Disclosures (unaudited)**

In accordance with EU Sustainable Finance Disclosure Regulations, Article 8, this Trust promotes environmental and/or social characteristics, but does not have sustainable investment as its objective.

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

Environmental and social characteristics are promoted in two ways:

First, the Investment Manager has developed and operates detailed methodologies to assess, measure and monitor the environmental and social factors for investments and for each asset class there is a common set of considerations.

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: supply chain including working conditions, forced labour and discrimination; employee contracts and treatment; customer harms; bribery and corruption; unfair social contribution and broader societal impacts such as tax behaviour.

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

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

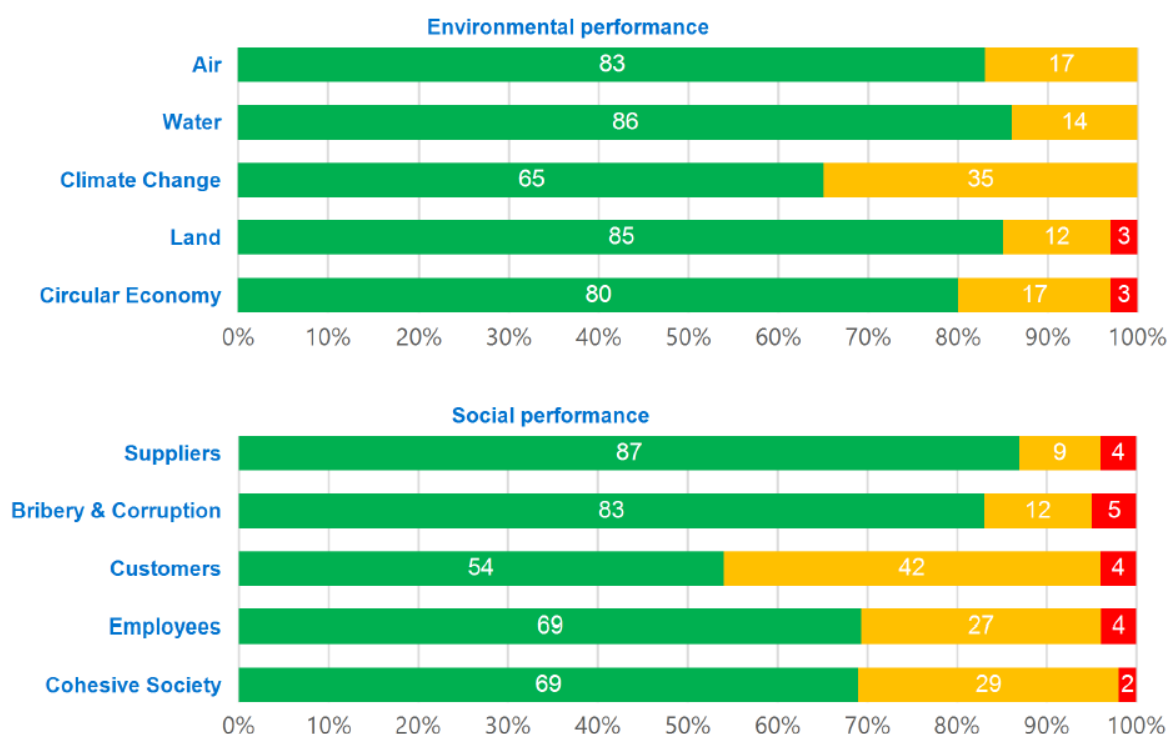
More product-specific information about the Trust can be found on the website at [www.sarasinandpartners.com](http://www.sarasinandpartners.com).

Environmental and social impacts are measured by the Sarasin Sustainable Impact Matrix (SSIM). Investments are allocated a red, amber or green ("RAG") indicator for each of the fifteen SSIM factors. Investments that are judged to cause a significant adverse impact will be allocated a red indicator for the relevant SSIM factor. The SSIM RAG indicators for the stocks in which the Trust invests are shown in the chart below. Stocks with red RAG indicators that are retained in the portfolio have been judged to have the scope to transition to cause less adverse impact over time. A further measure of the scope to transition is evidenced by any engagements with the underlying investee entity, which can be seen in the engagement report on the Investment Manager's website.

## Sarasin Irish Unit Trusts

### Sarasin IE Multi Asset - Defensive (GBP)

#### SFDR Disclosures (unaudited) (continued)



Source: SSIM as at 31<sup>st</sup> December 2021. Classification of the Trust's equity portfolio, based on securities' environmental and social characteristics, as measured by SSIM.

As at 31<sup>st</sup> December 2021, 34% of the Trust's assets had been classified with RAG indicators in accordance with the SSIM.

As at 31<sup>st</sup> December 2021, 66% of investments were therefore not yet classified in accordance with the SSIM.

Please note that those investments classified as 'green' do not necessarily equate to sustainability-related investments, as defined by the EU Taxonomy.

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

# Sarasin Irish Unit Trusts

## Sarasin IE Multi Asset - Defensive (GBP)

### Schedule of Investments (Unaudited)

As at 31 December 2021

Holdings	Investment Assets	Fair Value GBP	% of Net Assets
<b>Equities: 27.20% (2020: 21.97%)</b>			
<b>Cash Harvest: 4.27% (2020: 3.32%)</b>			
5,222	American Tower REITS	1,128,333	0.54
2,949	Broadcom	1,455,779	0.70
198,056	Enel	1,172,000	0.56
1,454	Equinix REITS	911,825	0.44
18,454	HDFC Bank ADR	886,069	0.42
17,350	Otis Worldwide	1,112,184	0.53
24,148	Service Corporation International	1,267,519	0.61
11,008	Taiwan Semiconductor Manufacturing ADR	983,703	0.47
<b>Total Cash Harvest</b>		<b>8,917,412</b>	<b>4.27</b>
<b>Cyclical Franchise: 4.81% (2020: 4.63%)</b>			
3,654	Accenture	1,122,434	0.54
10,148	CME	1,721,568	0.82
6,500	Daikin Industries	1,093,768	0.52
3,170	Deere	804,650	0.39
230,278	DS Smith	885,995	0.42
4,061	Home Depot	1,235,552	0.59
8,440	JPMorgan Chase	992,276	0.47
19,365	London Stock Exchange	1,348,966	0.65
6,652	Siemens	853,026	0.41
<b>Total Cyclical Franchise</b>		<b>10,058,235</b>	<b>4.81</b>
<b>Defensive Franchise: 6.64% (2020: 5.53%)</b>			
8,549	Air Liquide	1,099,018	0.53
23,866	Aramark	653,411	0.31
15,080	Colgate-Palmolive	946,640	0.45
3,746	Costco Wholesale	1,567,755	0.75
4,206	CSL	657,649	0.31
6,689	EssilorLuxottica	1,052,325	0.50
4,802	Koninklijke DSM	798,977	0.38
12,385	Medtronic	960,352	0.46
21,517	Merck	1,231,767	0.59
8,733	Microsoft	2,199,094	1.05
6,421	Middleby	938,349	0.45
15,811	NextEra Energy	1,088,502	0.52
18,054	Unilever - London	709,477	0.34
<b>Total Defensive Franchise</b>		<b>13,903,316</b>	<b>6.64</b>

# Sarasin Irish Unit Trusts

## Sarasin IE Multi Asset - Defensive (GBP)

### Schedule of Investments (Unaudited) (continued)

As at 31 December 2021

Holdings	Investment Assets (continued)	Fair Value GBP	% of Net Assets
<b>Equities: 27.20% (2020: 21.97%) (continued)</b>			
<b>Disruptive Growth: 7.31% (2020: 6.88%)</b>			
176,800	AIA	1,322,754	0.63
48,600	Alibaba	549,632	0.26
928	Alphabet	2,011,500	0.96
790	Amazon.com	1,977,855	0.96
7,414	Amgen	1,246,230	0.60
2,943	ASML	1,751,908	0.84
83,200	Draper Esprit	849,472	0.41
4,094	Illumina	1,166,711	0.56
8,600	Jack Henry & Associates	1,069,958	0.51
6,179	Mastercard	1,655,895	0.79
891	Orsted	84,074	0.05
8,254	Splunk	711,261	0.34
19,300	Tencent	838,735	0.40
<b>Total Disruptive Growth</b>		<b>15,235,985</b>	<b>7.31</b>
<b>Special Situation: 1.84% (2020: 1.23%)</b>			
31,775	Alstom	827,857	0.40
47,051	Investor AB	879,122	0.42
20,414	Vonovia	830,711	0.40
11,220	Walt Disney	1,298,343	0.62
<b>Total Special Situation</b>		<b>3,836,033</b>	<b>1.84</b>
<b>Strategic Holdings: 2.33% (2020: 0.38%)</b>			
814,373	Cordiant Digital Infrastructure Fund	920,241	0.44
306,901	Cordiant Digital Infrastructure Fund Class C	317,643	0.15
817,279	Gresham House Energy Storage Fund	1,064,506	0.52
811,404	Life Science REIT	821,547	0.39
1,004,770	Octopus Renewables	1,112,280	0.53
472,238	Renewables Infrastructure	633,271	0.30
<b>Total Strategic Holdings</b>		<b>4,869,488</b>	<b>2.33</b>
<b>Total Equities</b>		<b>56,820,469</b>	<b>27.20</b>

# Sarasin Irish Unit Trusts

## Sarasin IE Multi Asset - Defensive (GBP)

### Schedule of Investments (Unaudited) (continued)

As at 31 December 2021

Holdings	Investment Assets (continued)		Fair Value GBP	% of Net Assets
<b>Investment Funds: 7.30% (2020: 6.02%)</b>				
345,524	Apax Global Alpha		780,020	0.37
620,000	BBGI Global Infrastructure S.A.		1,089,960	0.52
33,070	Invesco Physical Gold ETC ETF		4,319,149	2.07
229,832	Neuberger Berman Uncorrelated Strategies Fund		2,479,890	1.19
4,928	Quaero Capital Funds Lux - Argonaut		1,333,565	0.64
77,931	Sarasin Food and Agricultural Opportunities		863,478	0.41
300,424	Sarasin Funds ICVC - Sarasin Digital Opportunities		279,695	0.13
1,288,703	Schiehallion Fund		1,243,183	0.60
1,005,612	Sequoia Economic Infrastructure Income Fund		1,081,033	0.52
537,033	Syncona		1,129,113	0.54
603,394	VH GBL Sustainable Energy Opps		643,821	0.31
<b>Total Investment Funds</b>			<b>15,242,907</b>	<b>7.30</b>
<b>Bonds: 60.50% (2020: 68.41%)</b>				
<b>Fixed Interest: 47.92% (2020: 55.03%)</b>		<b>Bond Ratings</b>		
350,000	A2Dominion Housing 3.5% 15/11/2028	A	381,888	0.18
128,000,000	Asian Development Bank 6.15% 25/02/2030	AAA	1,316,934	0.63
400,000	AT&T 4.25% 01/06/2043	BBB	499,530	0.24
221,000	Aviva FRN 4% 03/06/2055	BBB+	238,878	0.11
340,000	Barclays Bank 6.278% 31/12/2049	BB	352,842	0.17
680,000	Barclays FRN 3.75% 22/11/2030	BBB-	715,330	0.34
1,300,000	BPCE 5.25% 16/04/2029	BBB	1,556,324	0.74
400,000	BPCE FRN 2.5% 30/11/2032	BBB	399,832	0.20
900,000	Digital Stout 3.75% 17/10/2030	BBB	1,008,327	0.48
220,000	Direct Line Insurance 4% 05/06/2032	BBB+	239,108	0.11
640,000	Direct Line Insurance 4% 05/06/2032	BBB+	695,588	0.33
890,000	DWR Cymru Financing UK 1.375% 31/03/2033	A-	862,243	0.41
450,000	E.ON International Finance 6.125% 06/07/2039	BBB	686,499	0.33
384,240	Great Rolling Stock Co 6.875% 27/07/2035	BBB	490,446	0.23
149,314	Greater Gabbard 4.137% 29/11/2032	A-	169,793	0.08
700,000	Greenko Solar Mauritius 5.55% 29/01/2025	BB	530,607	0.25
1,200,000	HSBC 6% 29/03/2040	BBB+	1,667,168	0.80
350,000	HSBC 7% 07/04/2038	BBB+	521,296	0.25
7,900,000	International Bank for Reconstruction & Development 5.75% 14/01/2028	AAA	846,876	0.41
950,000	Koninklijke 5.75% 17/09/2029	BBB-	1,150,137	0.55
425,000	Kreditanstalt fuer Wiederaufbau 6% 07/12/2028	AAA	563,999	0.27
1,000,000	Legal & General FRN 5.125% 14/11/2048	BBB+	1,142,072	0.55
470,000	Legal & General FRN 5.625% 31/12/2049	BBB-	519,033	0.25
630,000	Liverpool Victoria FRN 6.5% 22/05/2043	BBB-	659,508	0.32

# Sarasin Irish Unit Trusts

## Sarasin IE Multi Asset - Defensive (GBP)

### Schedule of Investments (Unaudited) (continued)

As at 31 December 2021

Holdings	Investment Assets (continued)		Fair Value GBP	% of Net Assets
	<b>Bonds: 60.50% (2020: 68.41%) (continued)</b>			
	<b>Fixed Interest: 47.92% (2020: 55.03%) (continued)</b>	<b>Bond Ratings</b>		
150,000	Lloyds Bank 7.625% 22/04/2025	BBB+	177,990	0.09
548,000	Lloyds Banking FRN 2.707% 03/12/2035	BBB	548,704	0.26
800,000	Manchester Airport Funding 2.875% 31/03/2039	BBB	799,999	0.38
645,000	Motability Operations 1.5% 20/01/2041	A	594,251	0.29
520,000	Natwest FRN 5.125% 31/12/2049	BB	546,650	0.26
700,000	NGG Finance FRN 5.63% 18/06/2073	BB+	761,688	0.36
1,160,000	Notting Hill Genesis 2% 03/06/2036	A-	1,156,085	0.55
950,000	Places For People Treasury 2.875% 17/08/2026	A-	1,012,664	0.48
600,000	Places For People Treasury 3.625% 22/11/2028	A-	673,066	0.32
630,000	Prudential 6.125% 19/12/2031	BBB+	830,173	0.40
1,210,000	Prudential FRN 5.625% 20/10/2051	BBB+	1,399,664	0.67
500,000	RAC Bond 4.565% 06/05/2023	BBB	516,742	0.25
700,000	RAC Bond 4.87% 06/05/2046	BBB	759,428	0.36
600,000	RCB Bonds 3..5% 08/12/2033	NA	609,900	0.29
530,000	Realty Income 1.125% 13/07/2027	A-	515,079	0.25
400,000	Retail Charity Bonds 4.25% 30/03/2026	NA	402,468	0.19
500,000	Retail Charity Bonds 4.5% 20/06/2026	NA	514,410	0.25
260,000	Retail Charity Bonds 5% 17/12/2030	NA	264,667	0.13
1,200,000	SSE FRN 3.74% 31/12/2049	BBB-	1,233,000	0.59
697,284	TC Dudgeon OFTO 3.158% 12/11/2038	BBB+	775,245	0.37
150,000	Telecom Italia SpA/Milano 5.875% 19/05/2023	BB	156,844	0.08
667,283	Tesco Property Finance 4 5.801% 13/10/2040	BBB-	865,945	0.41
975,901	Tesco Property Finance 5.661% 13/10/2041	BBB-	1,267,070	0.62
235,000	United Kingdom Gilt 0.75% 22/11/2047	AA	747,385	0.36
1,900,000	United Kingdom Gilt 0.875% 22/10/2029	AA	1,903,701	0.91
14,413,000	United Kingdom Gilt 0.875% 31/07/2033	AA	14,160,963	6.78
98,000	United Kingdom Gilt 1.5% 31/07/2053	AA	108,348	0.05
12,470,000	United Kingdom Gilt 4% 07/03/2022	AA	12,557,397	6.01
10,020,000	United Kingdom Gilt 4.25% 07/12/2027	AA	12,018,164	5.75
660,000	United Kingdom Gilt 4.75% 07/12/2030	AA	877,436	0.42
16,660,000	United Kingdom Gilt 5% 07/03/2025	AA	18,882,411	9.04
500,000	University College London 1.625% 04/06/2061	AA-	514,893	0.25
1,100,000	University of Leeds 3.125% 19/12/2050	A+	1,379,396	0.66
876,001	UPP Bond 1 Issuer 4.902% 28/02/2040	BBB+	1,062,412	0.51
900,000	Yorkshire Water Finance 1.75% 27/10/2032	BBB+	891,154	0.43
1,930,000	Zurich Finance Ireland Designated Activity FRN 3% 19/04/2051	A	1,394,378	0.67
<b>Total Fixed Interest</b>			<b>100,094,028</b>	<b>47.92</b>

# Sarasin Irish Unit Trusts

## Sarasin IE Multi Asset - Defensive (GBP)

### Schedule of Investments (Unaudited) (continued)

As at 31 December 2021

Holdings	Investment Assets (continued)		Fair Value GBP	% of Net Assets
	<b>Bonds: 60.50% (2020: 68.41%) (continued)</b>			
	<b>Floating Interest: 12.58% (2020: 13.38%)</b>	<b>Bond Ratings</b>		
921,000	3i Group 3.75% 05/06/2040	BBB+	1,046,642	0.50
700,000	A2D Funding II 4.5% 30/09/2026	A	782,207	0.37
390,000	Aviva FRN 5.125% 04/06/2050	BBB+	452,008	0.22
200,000	Banco Bilbao Vizcaya Argentaria FRN 3.104% 15/07/2031	BBB	204,275	0.10
950,000	Channel Link Enterprises Finance FRN 3.043% 30/06/2050	BBB	957,981	0.46
1,800,000	CNP Assurances FRN 4.875% 31/12/2049	BBB-	1,364,926	0.65
1,030,000	CPUK Finance 3.69% 28/02/2047	BBB	1,133,589	0.54
900,000	Credit Agricole FRN 6.875% 31/12/2049	BBB-	729,964	0.35
700,000	Credit Agricole FRN 8.125% 31/12/2049	BBB-	616,590	0.30
1,100,000	Credit Suisse FRN 7.125% 31/12/2049	BB	837,072	0.40
760,000	CYBG FRN 4% 25/09/2026	BBB	806,448	0.39
400,000	Deutsche Bank FRN 1.875% 22/12/2028	BBB	390,233	0.19
700,000	Deutsche Bank FRN 3.729% 14/01/2032	BB+	531,876	0.25
400,000	Dignity Finance 4.696% 31/12/2049	BB-	433,761	0.21
600,000	DWR Cymru Financing UK 6.015% 31/03/2028	A+	760,778	0.36
1,300,000	Electricite de France FRN 5.875% 31/12/2049	BB+	1,434,875	0.69
194,600	Golden Lane Housing Charity 3.25% 22/07/2031	NA	188,825	0.09
847,100	Greenko Dutch 3.85% 29/03/2026	BB	637,241	0.31
400,000	Hiscox FRN 6.125% 24/11/2045	BBB-	449,370	0.22
880,000	HSBC Bank Capital Funding Sterling 1 FRN 5.844% 31/12/2049	BBB-	1,219,592	0.58
560,000	HSBC FRN 4.6% 31/12/2049	BBB-	415,928	0.20
712,000	InterContinental Hotels 3.75% 14/08/2025	BBB-	753,205	0.36
650,000	Investec FRN 4.25% 24/07/2028	BBB	673,169	0.33
270,000	Just FRN 5% 31/12/2049	BBB-	264,155	0.13
351,000	Just FRN 7% 15/04/2031	BBB	399,419	0.19
310,000	Lloyd Bank FRN 12% 31/12/2049	BB+	233,541	0.11
510,000	M&G FRN 3.875% 20/07/2049	BBB+	529,250	0.25
580,000	Nationwide Building Society FRN 5.75% 31/12/2049	BB+	627,923	0.30
1,000,000	Natwest FRN 2.105% 28/11/2031	BBB-	984,279	0.47
230,000	Natwest FRN 6% 31/12/2049	BB	187,197	0.09
500,000	NatWest Markets 6.375% 07/12/2028	A	614,315	0.29
300,000	Notting Hill Genesis 3.25% 12/10/2048	A-	365,370	0.17
450,000	Pension Insurance 4.625% 07/05/2031	BBB+	495,842	0.24
405,000	RL Finance 6.125% 13/11/2028	BBB+	487,436	0.23
605,000	Rothsay Life 3.375% 12/07/2026	BBB+	632,310	0.30
720,000	Rothsay Life FRN 5% 13/10/2031	BBB-	714,132	0.34
420,000	Royal Bank of Scotland FRN 6% 31/12/2049	BB	341,840	0.16

# Sarasin Irish Unit Trusts

## Sarasin IE Multi Asset - Defensive (GBP)

### Schedule of Investments (Unaudited) (continued)

As at 31 December 2021

Holdings	Investment Assets (continued)		Fair Value GBP	% of Net Assets			
	<b>Bonds: 60.50% (2020: 68.41%) (continued)</b>						
	<b>Floating Interest: 12.58% (2020: 13.38%) (continued)</b>	<b>Bond Ratings</b>					
150,000	United Kingdom Gilt 4.25% 07/12/2040	AA	228,475	0.11			
450,000	United Kingdom Gilt 4.5% 07/09/2034	AA	633,826	0.30			
125,000	Virgin Money UK FRN 5.125% 11/12/2030	BBB-	135,084	0.06			
720,000	Vodafone FRN 4.875% 03/10/2078	BB+	762,037	0.36			
774,181	Wods Transmission 3.446% 24/08/2034	A-	859,445	0.41			
	<b>Total Floating Interest</b>		<b>26,316,431</b>	<b>12.58</b>			
	<b>Total Bonds</b>		<b>126,410,459</b>	<b>60.50</b>			
	<b>Financial Derivative Instruments: 0.35% (2020: 0.26%)</b>						
	<b>Forward Currency Contracts: 0.33% (2020: 0.26%)</b>						
Counterparty	Currency Buys	Currency Sells	Maturity Date	Unrealised Gain	% of Net Assets		
Bank of New York	GBP 37,763,667	USD 50,075,000	17/03/2022	593,273	0.28		
Bank of New York	GBP 6,211,793	EUR 7,265,000	17/03/2022	99,129	0.05		
	<b>Total Fair Value Gains on Forward Currency Contracts</b>			<b>692,402</b>	<b>0.33</b>		
	<b>Options Purchased: 0.02% (2020: 0.00%)</b>						
Counterparty	Description	Base Currency	Strike Price	No. of Contracts	Maturity Date	Fair Value GBP	% of Net Assets
Goldman Sachs	MSCI World Put 9200*	USD	120.2000	40	21/03/2022	35,678	0.02
	<b>Total Options Purchased</b>					<b>35,678</b>	<b>0.02</b>
	<b>Total Financial Derivative Instruments</b>					<b>728,080</b>	<b>0.35</b>
	<b>Total Investment Assets</b>					<b>199,201,915</b>	<b>95.35</b>
	<b>Total Value of Investments</b>					<b>199,201,915</b>	<b>95.35</b>
	<b>Cash and Cash Equivalents</b>					<b>9,019,819</b>	<b>4.31</b>
	<b>Other Net Assets</b>					<b>704,662</b>	<b>0.34</b>
	<b>Net Assets Attributable to Unitholders</b>					<b>208,926,396</b>	<b>100.00</b>



## Sarasin Irish Unit Trusts

### Sarasin IE Multi Asset - Defensive (GBP)

#### Schedule of Investments (Unaudited) (continued)

As at 31 December 2021

	% of Total Assets
Portfolio Classification	31.12.2021
Transferable securities admitted to official stock exchange listing or traded on a regulated market	87.23
Investment Funds	7.26
Exchange traded derivatives	0.02
Over the counter derivatives	0.33
Cash	4.29
Other Assets	0.87
<b>Total</b>	<b>100.00</b>

\*Covered by underlying asset

## Sarasin Irish Unit Trusts

### Sarasin IE Multi Asset - Defensive (GBP)

#### Summary of Material Portfolio Changes for the year 01 January 2021 to 31 December 2021 (Unaudited)

##### Sales

Holding	Description	£
7,500,000	United Kingdom Gilt 4.75% 07/12/2030	10,204,725
8,630,000	United Kingdom Gilt 8% 07/06/2021	8,630,000
2,705,000	United Kingdom Gilt 4.25% 07/03/2036	3,908,076
1,500,000	RWE Finance 4.75% 31/01/2034	2,075,025
2,080,000	Rothsay Life FRN 5% 13/10/2031	2,051,220
1,878,000	Royal Bank of Scotland FRN 3.622% 14/08/2030	2,002,549
1,390,000	Goldman Sachs 7.125% 07/08/2025	1,791,418
1,600,000	Barclays FRN 7.875% 29/12/2049	1,664,000
1,500,000	Scottish Widows 5.5% 16/06/2023	1,651,800
1,470,000	M&G FRN 3.875% 20/07/2049	1,546,747
1,260,000	Experian Finance 3.25% 07/04/2032	1,510,601
1,400,000	Banco Santander 1.75% 17/02/2027	1,438,262
950,000	GlaxoSmithKline Capital 5.25% 19/12/2033	1,425,137
1,240,000	CYBG FRN 4% 25/09/2026	1,348,587
2,407	ASML	1,245,040
7,370	Ecolab	1,207,914
20,805	Raytheon Technologies	1,177,392
11,469	Orsted	1,160,970
1,000,000	CPUK Finance 7.239% 28/02/2024	1,147,610
1,000,000	Legal & General FRN 5.375% 27/10/2045	1,147,200
1,000,000	HSBC Bank 6.5% 07/07/2023	1,143,270
1,060,000	Royal Bank of Scotland FRN 2.875% 19/09/2026	1,141,631
1,100,000	Credit Suisse Funding Guernsey 3.0% 27/05/2022	1,140,414
1,035,000	Network Rail Infrastructure Finance 3% 07/09/2023	1,096,836
970,000	Zurich Finance UK FRN 6.625% 31/12/2049	1,040,907
43,000	WisdomTree Carbon (GBP) ETF	1,001,941
875,000	United Kingdom Gilt 5% 07/03/2025	1,001,665
296	Givaudan	1,001,305
950,000	United Kingdom Gilt 4% 07/03/2022	979,555

The significant changes to the portfolio for 2021 are the aggregate sales of a security exceeding 1% of the total value of sales. Where the number of sales transactions exceeding 1% of the total value of sales for the year is less than 20, then a minimum of 20 sales will be disclosed.

**Total proceeds of all sales during the year excluding financial derivative instruments    £97,355,173**

## Sarasin Irish Unit Trusts

### Sarasin IE Multi Asset - Defensive (GBP)

#### Summary of Material Portfolio Changes for the year 01 January 2021 to 31 December 2021 (Unaudited) (continued)

##### Purchases

Holding	Description	£
14,413,000	United Kingdom Gilt 0.875% 31/07/2033	14,417,756
8,350,000	United Kingdom Gilt 4% 07/03/2022	8,597,995
2,800,000	Rothsay Life FRN 5% 13/10/2031	2,800,000
1,500,000	United Kingdom Gilt 4.25% 07/12/2027	1,856,880
1,600,000	Barclays FRN 7.875% 29/12/2049	1,706,635
20,803	London Stock Exchange	1,591,950
1,930,000	Zurich Finance Ireland Designated Activity FRN 3% 19/04/2051	1,420,318
128,000,000	Asian Development Bank 6.15% 25/02/2030	1,352,707
976,607	Tesco Property Finance 5.661% 13/10/2041	1,311,553
1,800,000	CNP Assurances FRN 4.875% 31/12/2049	1,301,565
23,920	HDFC Bank ADR	1,298,375
10,460	Invesco Physical Gold ETC ETF	1,269,086
1,180,000	United Kingdom Gilt 0.875% 22/10/2029	1,210,491
1,000,000	Legal & General FRN 5.125% 14/11/2048	1,186,340
6,900	American Tower REITS	1,171,882
1,030,000	CPUK Finance 3.69% 28/02/2047	1,153,950
1,160,000	Notting Hill Genesis 2% 03/06/2036	1,148,098
9,233	Air Liquide	1,132,213
7,900,000	International Bank for Reconstruction & Development 5.75% 14/01/202	1,085,196
1,288,703	Schiehallion Fund	1,073,345
1,004,770	Octopus Renewables	1,058,796
10,440	Middleby	1,050,564
6,689	EssilorLuxottica	1,025,199
900,000	Digital Stout 3.75% 17/10/2030	1,022,740
1,000,000	Natwest FRN 2.105% 28/11/2031	1,000,000
945,000	Motability Operations 1.5% 20/01/2041	933,367
660,000	United Kingdom Gilt 4.75% 07/12/2030	891,220
900,000	Yorkshire Water Finance 1.75% 27/10/2032	889,821

The significant changes to the portfolio for 2021 are the aggregate purchases of a security exceeding 1% of the total value of purchases. Where the number of purchases transactions exceeding 1% of the total value of purchases for the year is less than 20, then a minimum of 20 purchases will be disclosed.

**Total cost of all purchases during the year excluding financial derivative instruments    £86,543,280**

## Sarasin Irish Unit Trusts

### Sarasin IE Multi Asset - Defensive (GBP)

#### Statement of Comprehensive Income

For the year ended 31 December 2021

		01.01.2021 - 31.12.2021 £	01.01.2020 - 31.12.2020 £
	Notes		
<b>Revenue</b>	2		
Dividend Income		977,475	902,553
Bond Interest Income		3,105,939	3,260,430
Deposit Interest		1,436	1,106
Net realised/unrealised gains on investments held at fair value through profit or loss	3	547,287	11,203,860
		<b>4,632,137</b>	<b>15,367,949</b>
<b>Expenses</b>	4		
Management fees		(812,560)	(897,463)
Fixed operating charge		(403,191)	(382,993)
Options expense		(95,097)	(379,177)
General expenses		(6,513)	(4,455)
<b>Operating Profit</b>		<b>3,314,776</b>	<b>13,703,861</b>
<b>Finance Costs:</b>			
Bank interest		(1,955)	(1,284)
Distributions	5	(3,766,597)	(3,732,146)
Equalisation		(25,887)	10,634
<b>Taxation</b>			
Withholding tax	9	(148,122)	(64,558)
<b>Total comprehensive (expense)/income for the year</b>		<b>(627,785)</b>	<b>9,916,507</b>
<b>Changes in net assets attributable to Unitholders from investment activities</b>		<b>(627,785)</b>	<b>9,916,507</b>

#### Statement of changes in net assets attributable to Unitholders

For the year ended 31 December 2021

	01.01.2021 - 31.12.2021 £	01.01.2020 - 31.12.2020 £
<b>Opening net assets attributable to Unitholders</b>	<b>218,135,206</b>	<b>200,380,253</b>
Movement due to sales and repurchases of units:		
Amounts received on creation of units	65,438,896	47,106,309
Amounts paid on cancellation of units	(74,922,959)	(40,202,386)
	(9,484,063)	6,903,923
Changes in net assets attributable to Unitholders from investment activities	(627,785)	9,916,507
Retained distribution on accumulation units	903,038	934,523
<b>Closing net assets attributable to Unitholders</b>	<b>208,926,396</b>	<b>218,135,206</b>

The accompanying notes form an integral part of these financial statements

## Sarasin Irish Unit Trusts

### Sarasin IE Multi Asset - Defensive (GBP)

#### Statement of Financial Position

as at 31 December 2021

	Notes	31.12.2021 £	31.12.2020 £
<b>Assets</b>			
<b>Financial assets at fair value through profit &amp; loss:</b>	2,11		
Investments in transferable securities		183,230,928	197,150,975
Investments in investment funds		15,242,907	13,132,820
Financial derivative Instruments		728,080	546,891
<b>Other Assets</b>			
Interest and dividends receivable		1,375,427	1,657,013
Securities sold receivable		-	28,851
Subscriptions receivable		179,443	115,836
Cash and cash equivalents:	6		
Bank deposits		9,297,777	6,652,220
Margin accounts		2,172	2,000
Cash Collateral		-	33
<b>Total Other Assets</b>		<u>10,854,819</u>	<u>8,455,953</u>
<b>Total Assets</b>		<u><b>210,056,734</b></u>	<u><b>219,286,639</b></u>
<b>Financial liabilities at fair value through profit &amp; loss:</b>	2,11		
Financial derivative instruments		-	475
<b>Other Liabilities</b>			
Management fee payable		123,751	78,533
Fixed operating charge payable		68,834	34,540
Securities purchased payable		-	400
Redemptions payable		25,604	309,900
Withholding tax payable		7,353	5,396
Sundry creditors		29	297
Cash and cash equivalents:			
Cash due to broker	6	280,130	-
Distribution payable	5	624,637	721,892
<b>Total Other Liabilities</b>		<u>1,130,338</u>	<u>1,150,958</u>
<b>Total Liabilities</b>		<u>1,130,338</u>	<u>1,151,433</u>
<b>Net Assets Attributable to Unitholders</b>		<u><b>208,926,396</b></u>	<u><b>218,135,206</b></u>

The accompanying notes form an integral part of these financial statements

## Sarasin Irish Unit Trusts

### Sarasin IE Multi Asset - Defensive (GBP)

#### Statement of Cash Flows

For the year ended 31 December 2021

	01.01.2021 - 31.12.2021 £	01.01.2020 - 31.12.2020 £
<b>Operating Activities</b>		
Changes in net assets attributable to Unitholders from investment activities	<b>(627,785)</b>	<b>9,916,507</b>
Adjustments for:		
Decrease/(increase) in financial instruments at fair value through profit or loss	11,628,296	(25,204,223)
Decrease in receivables	310,437	880,873
Decrease in payables	(16,454)	(1,045,795)
<b>Cash flows from/(used) in operating activities</b>	<b>11,294,494</b>	<b>(15,452,638)</b>
<b>Financing Activities</b>		
Subscriptions	65,375,289	47,648,719
Redemptions	(75,207,255)	(39,897,169)
Retained distribution on accumulation units	903,038	934,523
<b>Cash flows (used in)/from financing activities</b>	<b>(8,928,928)</b>	<b>8,686,073</b>
Net increase/(decrease) in cash and cash equivalents during the year	2,365,566	(6,766,565)
Cash and cash equivalents at the beginning of the year	6,654,253	13,420,818
<b>Cash and cash equivalents as at end of the year</b>	<b>9,019,819</b>	<b>6,654,253</b>

The accompanying notes form an integral part of these financial statements

## **Sarasin Irish Unit Trusts**

### **Sarasin IE Multi Asset – Strategic (EUR)**

#### **Investment Review for the year 01 January 2021 to 31 December 2021**

##### **Review**

Risk markets were favoured in 2021 as investors welcomed strong signs of economic recovery. The news of effective Covid-19 vaccinations in November 2020 was the start of a dramatic shift, from social distancing restrictions to the prospect of a return to normality. However, the pandemic has not stopped affecting the world. Inflation has seen government bond yields in the US and Europe rise, while returning economic activity led to another year of strong equity market returns.

Macroeconomic data improved throughout the year, underpinned by substantial fiscal packages and loose monetary policy. However, supply chain disruptions, rising energy prices and higher wages saw inflation rise sharply in the second half of the year. As a result, central banks, including the US Federal Reserve (Fed), began slowing the pace of their asset purchases. It also started discussing impending interest rate rises. In addition, Covid-19 continued to affect markets, economies and everyday life. First the Delta variant in the summer, then the Omicron variant at the end of the year. Despite these challenges, equity markets were buoyed by the rapid increase in corporate earnings, seemingly looking through near-term uncertainty related to Covid-19.

Underperformance over the year was in large part due to the rotation in equity markets that saw many of those stocks that had sold off in 2020 rebound significantly. These include energy and travel companies. Meanwhile, several of the stocks in our disruptive growth bucket – many of which led markets in 2020 – underperformed the index as rising inflation and bond yields threatened elevated valuations. As such, much of the underperformance can be better explained by the stocks not held in the fund, rather than the stocks that were held.

##### **Positives**

During the course of the year, the US led the economic recovery. This was thanks to a successful vaccination rollout, combined with exceptional fiscal spending from the newly inaugurated Biden administration. As a result, US equities outperformed other regions. The rise in employment, wages and savings that accompanied the reopening has boosted consumer spending, helping companies like Home Depot and Costco, the world's fifth largest retailer. Both businesses have seen sales growth accelerate throughout the period, often ahead of analysts' expectations.

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

Other positives in this area included Broadcom, one of the largest semiconductor design companies in the world and a leader in high-performance networking and communications semiconductors. These are the foundations of the digital economy – from enabling high-speed network traffic to powering the algorithms used in the world's most sophisticated artificial intelligence (AI) applications. The company enjoys strong cash flows and recent guidance has been very positive. Broadcom has also announced a \$10 billion share buyback and a 14% dividend increase.

Also among information technology companies, the fund's position in tech giants Microsoft and Alphabet added value. The former has delivered strong results throughout the year and continues to benefit from its move to more cloud-based software, such as the Azure platform.

## **Sarasin Irish Unit Trusts**

### **Sarasin IE Multi Asset – Strategic (EUR)**

#### **Investment Review for the year 01 January 2021 to 31 December 2021 (continued)**

##### **Negatives**

As mentioned previously, the main reason for the fund's underperformance versus the benchmark over the year was due to the performance of stocks that are not in the portfolio, rather than the stocks we owned. By way of example, the traditional energy sector has been a laggard for many years, with energy underperforming the global equity index considerably between 2010 – 2020. Thanks to our thematic investment process, we anticipated that the oil and gas industry was likely to come under pressure from emissions requirements related to climate change. As such, we have been underweight the sector relative to the index for years, having sold our remaining exposure in March 2020. This was helpful, as the energy sector continued to underperform during the pandemic. However, it has been a drag on the portfolio performance of late, while the sector rebounded from very low valuations. We do not view this as a structural shift in the fortunes and prospects of oil and gas companies and have therefore been reluctant to increase our exposure.

Individual detractors included France-based manufacturer Alstom, after the acquisition of Bombardier led to unforeseen costs. Integrating the company and disposing of problematic contracts have proven more expensive than first thought. This has weighed on both company earnings and the share price. Though disappointing, we still see a number of thematic opportunities for the rail company.

China-based internet company Alibaba also weighed on returns, as the Chinese government's unexpected crusade against large internet companies intensified over the year. Alibaba's share price fell as investors considered the long-term implications of the crackdown.

##### **Transactions**

Within alternatives, we started a new position in Cordiant Digital Infrastructure, which invests in and manages data centres, telecommunication towers and fibreoptic networks. We think this fund and its investments are well positioned for multiple digitalisation trends, including 5G adoption and the move to cloud computing. Lastly, we increased our allocation to gold in April. This could prove to be a valuable investment in the face of higher inflation given its role as a store of value.

Turning to stocks, purchases included EssilorLuxottica, the world's largest designer, manufacturer and retailer of eyeglasses. The company benefits from superior economies of scale, and it can exploit synergies from its recent merger too.

Other purchases included Indian bank HDFC. The share price traded sideways for the first half of the year, with investors wary of investing in India due to difficulties with the Delta variant. However, with Covid-19 cases at an inflection point, it seemed that the worst of the second wave had passed and, as such, we started a position in anticipation of a recovery.

We started selling our position in Denmark-based energy company Orsted in November. After a period of record-high returns, the group's share price suffered a bout of profit-taking following its cut to 2021 guidance in January. It became clear that the competition in the market is increasing and such an environment could lead to diminishing returns over time.

##### **Outlook**

Although infection rates are rising across the world, there is evidence that Omicron is a milder variant than previous strains. Many investors are convinced that it will have a minimal impact on long-term economic growth. That being said, we are likely to see further volatility in risk markets as the full economic impact – especially on specific sectors – becomes clear.



## **Sarasin Irish Unit Trusts**

### **Sarasin IE Multi Asset – Strategic (EUR)**

#### **Investment Review for the year 01 January 2021 to 31 December 2021 (continued)**

##### **Outlook (continued)**

Other issues also continue to cause problems for investors, including rising inflation, supply chain shortages and higher energy prices. All of these will need to be watched closely for their impact on economic growth and policy. We have seen an increasing focus on controlling inflation from the Fed, as it slows down its pace of asset purchases and prepares to raise interest rates. While the European Central Bank (ECB) is more likely to maintain stimulus for longer, recent statements suggest the bank no longer believes inflation to be a transitory issue. Globally, ultra-loose monetary policy is undoubtedly being tightened, undoing one of the major supporting factors from asset markets since March 2020.

However, governments continue to spend through extensive fiscal programmes. Trillions have been pledged, targeting societal inequality with 'levelling up' policies, and industry stimulus such as US President Joe Biden's infrastructure package and the UK's 'Green Budget'. Crucially, governments' mentality towards debt has shifted, meaning we're unlikely to see a return to the austerity that followed the 2008 crisis. Instead, policy makers are likely to employ a strategy of financial repression to keep real yields negative, thereby reducing the relative size of government debt.

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

Beyond the pandemic, there are other challenges we monitor. Rising inequality is one of our greatest worries following the consequences of the virus disproportionately affecting lower skilled, lower income populations. Already fragile global supply chains also continue to be tested and now face pressure from accelerating global demand, reshoring production and strategic supply nationalism.

Despite the challenges, we remain positive on the prospects for the coming year and beyond, supported by strong economic momentum thanks to healthy corporate and household balance sheets. The magnitude of the reversal within equity markets during 2021 is highly unlikely to be repeated in 2022 as things have returned to relative normality. Therefore, it is likely that equity market returns will be driven by those companies that are best placed to continue increasing their profitability and, crucially, maintain pricing power as inflation persists. The fund is well placed for this environment. Ultimately, the reaction function of central banks to inflation and economic data will likely continue to define asset markets over the next 12 months. Our expectation is that yields will keep rising at a modest pace to tackle inflation. The fund is positioned accordingly.

## **Sarasin Irish Unit Trusts**

### **Sarasin IE Multi Asset – Strategic (EUR)**

#### **SFDR Disclosures (unaudited)**

In accordance with EU Sustainable Finance Disclosure Regulations, Article 8, this Trust promotes environmental and/or social characteristics, but does not have sustainable investment as its objective.

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

Environmental and social characteristics are promoted in two ways:

First, the Investment Manager has developed and operates detailed methodologies to assess, measure and monitor the environmental and social factors for investments and for each asset class there is a common set of considerations.

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: supply chain including working conditions, forced labour and discrimination; employee contracts and treatment; customer harms; bribery and corruption; unfair social contribution and broader societal impacts such as tax behaviour.

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

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

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

Environmental and social impacts are measured by the Sarasin Sustainable Impact Matrix (SSIM). Investments are allocated a red, amber or green ("RAG") indicator for each of the fifteen SSIM factors. Investments that are judged to cause a significant adverse impact will be allocated a red indicator for the relevant SSIM factor. The SSIM RAG indicators for the stocks in which the Trust invests are shown in the chart below. Stocks with red RAG indicators that are retained in the portfolio have been judged to have the scope to transition to cause less adverse impact over time. A further measure of the scope to transition is evidenced by any engagements with the underlying investee entity, which can be seen in the engagement report on the Investment Manager's website.

## Sarasin Irish Unit Trusts

### Sarasin IE Multi Asset – Strategic (EUR)

#### SFDR Disclosures (unaudited) (continued)



Source: SSIM as at 31<sup>st</sup> December 2021. Classification of the Trust's equity portfolio, based on securities' environmental and social characteristics, as measured by SSIM.

As at 31<sup>st</sup> December 2021, 52% of the Trust's assets had been classified with RAG indicators in accordance with the SSIM.

As at 31<sup>st</sup> December 2021, 48% of investments were therefore not yet classified in accordance with the SSIM.

Please note that those investments classified as 'green' do not necessarily equate to sustainability-related investments, as defined by the EU Taxonomy.

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

# Sarasin Irish Unit Trusts

## Sarasin IE Multi Asset – Strategic (EUR)

### Schedule of Investments (Unaudited)

As at 31 December 2021

Holdings	Investment Assets	Fair Value EUR	% of Net Assets
	<b>Equities: 43.19% (2020: 42.19%)</b>		
	<b>Cash Harvest: 7.49% (2020: 6.55%)</b>		
2,561	American Tower	658,843	1.00
1,377	Broadcom	809,332	1.22
87,763	Enel	618,334	0.93
682	Equinix REITS	509,218	0.77
8,413	HDFC Bank ADR	480,950	0.73
7,856	Otis Worldwide	599,585	0.91
11,283	Service Corporation International	705,131	1.07
5,352	Taiwan Semiconductor Manufacturing ADR	569,435	0.86
	<b>Total Cash Harvest</b>	<b>4,950,828</b>	<b>7.49</b>
	<b>Cyclical Franchise: 8.37% (2020: 8.93%)</b>		
1,796	Accenture	656,857	0.99
4,520	CME	912,965	1.38
3,000	Daikin Industries	601,043	0.91
1,478	Deere	446,678	0.68
98,519	DS Smith	451,306	0.68
1,975	Home Depot	715,430	1.08
3,841	JPMorgan Chase	537,659	0.81
9,086	London Stock Exchange	753,578	1.14
3,027	Siemens	462,162	0.70
	<b>Total Cyclical Franchise</b>	<b>5,537,678</b>	<b>8.37</b>
	<b>Defensive Franchise: 11.67% (2020: 10.85%)</b>		
3,784	Air Liquide	579,179	0.87
10,879	Aramark	354,625	0.54
7,027	Colgate-Palmolive	525,201	0.79
1,771	Costco Wholesale	882,472	1.33
1,982	CSL	368,978	0.56
3,124	EssilorLuxottica	585,156	0.89
2,241	Koninklijke DSM	443,942	0.67
6,223	Medtronic	574,522	0.87
9,961	Merck	678,925	1.03
4,077	Microsoft	1,222,343	1.85
2,887	Middleby	502,320	0.76
7,152	NextEra Energy	586,232	0.89
8,710	Unilever - London	407,759	0.62
	<b>Total Defensive Franchise</b>	<b>7,711,654</b>	<b>11.67</b>

# Sarasin Irish Unit Trusts

## Sarasin IE Multi Asset – Strategic (EUR)

### Schedule of Investments (Unaudited) (continued)

As at 31 December 2021

Holdings	Investment Assets (continued)	Fair Value EUR	% of Net Assets
<b>Equities: 43.19% (2020: 42.19%) (continued)</b>			
<b>Disruptive Growth: 12.45% (2020: 13.46%)</b>			
79,400	AIA	707,277	1.07
23,780	Alibaba	320,199	0.48
447	Alphabet	1,153,590	1.74
354	Amazon.com	1,055,219	1.60
3,443	Amgen	689,056	1.04
1,376	ASML	975,240	1.48
1,890	Illumina	641,282	0.97
3,934	Jack Henry & Associates	582,740	0.88
2,883	Mastercard	919,880	1.39
23,149	Molten Ventures	281,404	0.43
474	Orsted	53,252	0.08
3,777	Splunk	387,511	0.59
9,000	Tencent	465,674	0.70
<b>Total Disruptive Growth</b>		<b>8,232,324</b>	<b>12.45</b>
<b>Special Situation: 3.21% (2020: 2.40%)</b>			
14,652	Alstom	454,505	0.69
22,093	Investor AB	491,482	0.74
9,836	Vonovia	476,554	0.72
5,079	Walt Disney	699,756	1.06
<b>Total Special Situation</b>		<b>2,122,297</b>	<b>3.21</b>
<b>Total Equities</b>		<b>28,554,781</b>	<b>43.19</b>
<b>Investment Funds: 10.32% (2020: 0.00%)</b>			
103,880	Apax Global Alpha	279,211	0.42
136,303	BBGI Global Infrastructure	285,296	0.43
222,351	Cordiant Digital Infrastructure	299,150	0.45
91,591	Cordiant Digital Infrastructure Class C	112,867	0.17
9,471	Invesco Physical Gold ETC ETF	1,472,760	2.23
223,309	Life Science REITS	269,199	0.41
83,436	Neuberger Berman Uncorrelated Strategies Fund	860,227	1.31
270,208	Octopus Renewables Infrastructure Trust	356,138	0.54
2,230	Quaero Capital Funds Lux Argonaut	732,644	1.11
36,741	Sarasin Food and Agricultural Opportunities	484,692	0.73
133,737	Sarasin Funds ICVC - Sarasin Digital Opportunities	148,242	0.22
345,116	Schiehallion Fund Class C	396,387	0.60
260,232	Sequoia Economic Infrastructure Income Fund	333,074	0.50
143,818	Syncona	360,015	0.55
126,593	The Renewables Infrastructure Group	202,121	0.31
179,190	VH Global Sustainable Energy Opportunities	227,641	0.34
<b>Total Investment Funds</b>		<b>6,819,664</b>	<b>10.32</b>

# Sarasin Irish Unit Trusts

## Sarasin IE Multi Asset – Strategic (EUR)

### Schedule of Investments (Unaudited) (continued)

As at 31 December 2021

Holdings	Investment Assets (continued)		Fair Value EUR	% of Net Assets
	<b>Bonds: 37.23% (2020: 46.59%)</b>			
	<b>Fixed Interest: 28.54% (2020: 34.83%)</b>	<b>Bond Ratings</b>		
390,000	Ascendas Real Estate Investment Trust 0.75% 23/06/2028	A-	379,419	0.57
32,000,000	Asian Development Bank 6.15% 25/02/2030	AAA	391,991	0.59
300,000	Bank Nederlandse Gemeenten 0.625% 19/06/2027	AAA	311,290	0.47
520,000	Bundesrepublik Deutschland Bundesanleihe 4.25% 04/07/2039	AAA	916,846	1.39
640,000	Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2034	AAA	1,042,017	1.58
660,000	Bundesrepublik Deutschland Bundesanleihe 5.5% 04/01/2031	AAA	1,012,868	1.53
330,000	Chile Government International Bond 0.83% 02/07/2031	A	329,658	0.50
200,000	Comcast 0.75% 20/02/2032	A-	199,476	0.30
400,000	Digital Intrepid 0.625% 15/07/2031	BBB	377,955	0.57
200,000	Electricite de France 2% 02/10/2030	BBB+	221,625	0.34
100,000	Enel Finance International 1.125% 17/10/2034	BBB+	100,688	0.15
300,000	Fidelity National Information Services 1% 03/12/2028	BBB	305,553	0.46
200,000	Fluxys Belgium 2.75% 27/11/2029	NA	217,750	0.33
690,000	French Republic Government Bond 2.75% 25/10/2027	AA	812,725	1.23
680,000	French Republic Government Bond 4.75% 25/04/2035	AA	1,070,113	1.62
1,750,000	International Bank for Reconstruction & Development 5.75% 14/01/2028	AAA	223,359	0.34
800,000	International Finance 4.25% 16/07/2025	AAA	105,124	0.16
250,000	Ireland Government Bond 2.4% 15/05/2030	A+	299,424	0.45
150,000	Ireland Government Bond 2.4% 15/05/2030	A+	179,654	0.27
1,950,000	Italy Government Bond 1.45% 26/11/2022	BBB-	2,038,413	3.08
360,000	Italy Government Bond 1.65% 01/03/2032	BBB-	377,529	0.57
250,000	Italy Government Bond 2.8% 01/03/2067	BBB-	283,453	0.43
480,000	Italy Government Bond 5.25% 01/11/2029	BBB-	642,709	0.97
150,000	Kingdom of Belgium Government Bond 1.70% 22/06/2050	AA-	179,412	0.27
480,000	KKR Finance V 1.625% 22/05/2029	A	507,215	0.77
225,000	Lloyds Bank Corporate Markets 2.375% 09/04/2026	A	245,460	0.37
205,000	Mexico Government International Bond 1.125% 17/01/2030	BBB	199,127	0.30
200,000	Nasdaq 0.875% 13/02/2030	BBB	200,596	0.30
220,000	Netherlands Government Bond 4% 15/01/2037	AAA	348,440	0.53
280,000	Phoenix 4.375% 24/01/2029	BBB+	325,109	0.49
400,000	Portugal Obrigaçoes do Tesouro OT 4.1% 15/02/2045	BBB	648,066	0.98
700,000	SELP Finance SARL 0.875% 27/05/2029	BBB+	686,035	1.04
300,000	SNCF Reseau 4.5% 30/01/2024	AA	330,613	0.50
580,000	SNCF Reseau 5% 10/10/2033	AA	873,238	1.32
370,000	Spain Government Bond 3.45% 30/07/2066	BBB+	558,796	0.85
450,000	SpareBank 1 0.50% 30/01/2025	AAA	459,114	0.70
285,000	SR-Boligkreditt 0.01% 25/02/2030	AAA	280,148	0.42
300,000	SSE 1.75% 16/04/2030	BBB+	323,817	0.49
100,000	TenneT 2% 05/06/2034	A-	113,366	0.17
200,000	Verbund 0.9% 01/04/2041	A-	202,624	0.31
400,000	Verizon Communications 1.85% 18/05/2040	BBB+	420,070	0.64
125,000	Yorkshire Building Society 0.625% 21/09/2025	A-	126,942	0.19
<b>Total Fixed Interest</b>			<b>18,867,827</b>	<b>28.54</b>

## Sarasin Irish Unit Trusts

### Sarasin IE Multi Asset – Strategic (EUR)

#### Schedule of Investments (Unaudited) (continued)

As at 31 December 2021

Holdings	Investment Assets (continued)		Fair Value	% of			
			EUR	Net Assets			
Bonds: 37.23% (2020: 46.59%) (continued)							
	Floating Interest: 8.69% (2020: 11.76%)	Bond Ratings					
200,000	Banco de Sabadell FRN 5% 31/12/2049	B+	201,639	0.31			
283,000	Bank of Ireland FRN 6% 31/12/2049	B+	309,354	0.47			
400,000	CaixaBank FRN 5.875% 31/12/2049	BB	456,750	0.69			
300,000	Channel Link Enterprises Finance FRN 1.761% 30/06/2050	BBB	301,460	0.46			
200,000	Commerzbank FRN 6.5% 31/12/2049	BB-	231,250	0.35			
300,000	Cooperatieve Rabobank UA 0.875% FRN 05/05/2028	A-	307,263	0.46			
300,000	Credit Agricole FRN 4% 31/12/2049	BBB-	326,015	0.49			
200,000	Credit Suisse FRN 1% 24/06/2027	BBB+	202,684	0.31			
300,000	DBS FRN 1.50% 11/04/2028	A	305,424	0.46			
400,000	Electricite de France FRN 3.375% 31/12/2049	BB+	414,220	0.63			
100,000	Iberdrola International FRN 1.825% 31/12/2049	BBB-	99,519	0.15			
500,000	Intesa Sanpaolo FRN 5.5% 31/12/2049	BB-	546,236	0.83			
250,000	Intesa Sanpaolo FRN 5.785% 31/12/2049	BB-	285,938	0.43			
100,000	Orange FRN 1.75% 31/12/2049	BBB-	101,679	0.15			
400,000	SSE FRN 3.125% 14/07/2027	BBB-	429,252	0.65			
200,000	Standard Chartered FRN 2.5% 09/09/2030	BBB	209,768	0.32			
500,000	UnipolSai Assicurazioni FRN 6.375% 31/12/2049	BB-	569,475	0.86			
420,000	Virgin Money UK FRN 2.875% 24/06/2025	BBB	444,966	0.67			
Total Floating Interest			5,742,892	8.69			
Total Bonds			24,610,719	37.23			
Financial Derivative Instruments: 0.03% (2020: 0.16%)							
Forward Currency Contracts: 0.00% (2020: 0.16%)							
Options Purchased: 0.03% (2020: 0.00%)							
Counterparty	Description	Base Currency	Strike Price	No. of Contracts	Maturity Date	Fair Value EUR	% of Net Assets
Goldman Sachs	MSCI World Put 9200*	USD	120.2000	21	21/03/2022	22,302	0.03
Total Options Purchased						22,302	0.03
Total Financial Derivative Instruments						22,302	0.03
Total Investment Assets						60,007,466	90.77

# Sarasin Irish Unit Trusts

## Sarasin IE Multi Asset – Strategic (EUR)

### Schedule of Investments (Unaudited) (continued)

As at 31 December 2021

#### Investment Liabilities

Financial Derivative Instruments: (0.10%) (2020: (0.02%))

Forward Currency Contracts: (0.09%) (2020: (0.02%))

Counterparty	Currency Buys	Currency Sells	Maturity Date	Unrealised Loss	% of Net Assets
Bank of New York	EUR 14,127,282	USD 16,025,000	17/03/2022	(10,438)	(0.01)
Bank of New York	EUR 3,508,649	GBP 3,000,000	17/03/2022	(56,900)	(0.09)
Total Fair Value Losses on Forward Currency Contracts				<b>(67,338)</b>	<b>(0.10)</b>
Total Financial Derivative Instruments				<b>(67,338)</b>	<b>(0.10)</b>
Total Investment Liabilities				<b>(67,338)</b>	<b>(0.10)</b>
				<b>Fair Value EUR</b>	<b>% of Net Assets</b>
Total Value of Investments				<b>59,940,128</b>	<b>90.67</b>
Cash and Cash Equivalents				<b>5,954,744</b>	<b>9.01</b>
Other Net Assets				<b>214,067</b>	<b>0.32</b>
Net Assets Attributable to Unitholders				<b>66,108,939</b>	<b>100.00</b>
<b>Portfolio Classification</b>					<b>% of Total Assets 31.12.2021</b>
Transferable securities admitted to official stock exchange listing or traded on a regulated market					80.21
Investment Funds					10.29
Exchange traded derivatives					0.03
Cash					8.99
Other Assets					0.48
<b>Total</b>					<b>100.00</b>

\*Covered by underlying asset



## Sarasin Irish Unit Trusts

### Sarasin IE Multi Asset – Strategic (EUR)

#### Summary of Material Portfolio Changes for the year 01 January 2021 to 31 December 2021 (Unaudited)

Sales		
Holding	Description	€
1,929	ASML	1,119,619
690,000	European Investment Bank 3.5% 15/04/2027	833,412
4,380	Ecolab	828,697
450,000	Bundesrepublik Deutschland Bundesanleihe 4.25% 04/07/2039	811,935
12,220	Raytheon Technologies	806,974
6,656	Orsted	804,313
700,000	Goldman Sachs 3.375% 27/03/2025	797,566
172	Givaudan	685,352
5,845	Credicorp	606,823
4,204	JPMorgan Chase	595,805
1,765	Home Depot	586,690
500,000	Italy Government Bond 2.50% 01/12/2024	539,830
500,000	Cooperatieve Rabobank UA 0.875% FRN 05/05/2028	519,625
38,672	Sarasin Food and Agricultural Opportunities	502,542
500,000	Orsted 1.5% 18/02/2021	491,875
400,000	Illinois Tool Works 2.125% 22/05/2030	476,228
1,669	Accenture	462,794
890	Charter Communications	459,377
375,073	Sarasin Funds ICVC - Sarasin Digital Opportunities	452,773
43,664	Neuberger Berman Uncorrelated Strategies Fund	449,208
400,000	Verizon Communications 1.5% 19/09/2039	438,924
6,271	Otis Worldwide	427,351
2,898	Middleby	423,460
400,000	Ferrovie dello Stato Italiane 1.5% 27/06/2025	422,770
1,535	Roche	422,594
400,000	Archer Daniels Midland 1.00% 12/09/2025	421,480
400,000	Lloyds Banking FRN 1.75% 07/09/2028	412,853
1,558	Microsoft	390,058
9,100	Shionogi	388,943
1,237	Deere	388,567
13,000	WisdomTree Carbon (GBP) ETF	352,936
330,000	Virgin Money UK FRN 2.875% 24/06/2025	351,922
200,000	Deutsche Telekom 7.5% 24/01/2033	348,462
148	Alphabet	340,646
498	Equinix REITS	339,540
116	Amazon.com	339,307
1,439	American Tower	332,971
300,000	America Movil 2.125% 10/03/2028	332,733

The significant changes to the portfolio for 2021 are the aggregate sales of a security exceeding 1% of the total value of sales. Where the number of sales transactions exceeding 1% of the total value of sales for the year is less than 20, then a minimum of 20 sales will be disclosed.

**Total proceeds of all sales during the year excluding financial derivative instruments € 32,901,882**

## Sarasin Irish Unit Trusts

### Sarasin IE Multi Asset – Strategic (EUR)

#### Summary of Material Portfolio Changes for the year 01 January 2021 to 31 December 2021 (Unaudited) (continued)

##### Purchases

Holding	Description	€
11,022	London Stock Exchange	981,328
12,440	HDFC Bank ADR	784,972
4,000	American Tower	774,831
700,000	SELP Finance SARL 0.875% 27/05/2029	695,919
4,720	Air Liquide	667,758
5,785	Middleby	645,742
3,240	EssilorLuxottica	583,999
3,775	Siemens	510,418
500,000	Orsted 1.5% 18/02/2021	500,000
390,000	European Investment Bank 3.5% 15/04/2027	481,540
3,100	Invesco Physical Gold ETC ETF	440,609
7,994	Vonovia	414,121
400,000	Digital Intrepid 0.625% 15/07/2031	397,095
390,000	Ascendas Real Estate Investment Trust 0.75% 23/06/2028	389,392
32,000,000	Asian Development Bank 6.15% 25/02/2030	380,465
371,186	Schiehallion Fund Class C	356,705
940	Illumina	345,657
274,714	Octopus Renewables Infrastructure Trust	339,669
7,085	Alstom	324,191
4,790	NextEra Energy	316,167
4,794	Merck	315,335
260,000	Sarasin Funds ICVC - Sarasin Digital Opportunities	314,939
300,000	Deutsche Bank FRN 1.375% 17/02/2032	306,686
245,308	Life Science REITS	291,460
1,400	Daikin Industries	268,582
13,000	WisdomTree Carbon (GBP) ETF	268,148
1,750,000	International Bank for Reconstruction & Development 5.75% 14/01/2021	266,087
25,750	Molten Ventures	255,785
218,167	Cordiant Digital Infrastructure	248,359
150,000	French Republic Government Bond 4.75% 25/04/2035	245,418
150,000	Bundesrepublik Deutschland Bundesanleihe 5.5% 04/01/2031	237,972
1,177	Amgen	235,900
1,538	Walt Disney	230,865
200,000	Verizon Communications 1.85% 18/05/2040	223,500
82,853	Syncona	217,204
179,190	VH Global Sustainable Energy Opportunities	214,032
130,000	Portugal Obrigacoes do Tesouro OT 4.1% 15/02/2045	212,809
139,737	The Renewables Infrastructure Group	202,543
660	Costco Wholesale	201,418
1,480	Orsted	200,199
200,000	Banco de Sabadell FRN 5% 31/12/2049	200,000
200,000	Verbund 0.9% 01/04/2041	196,892
825	Home Depot	195,288
1,290	Jack Henry & Associates	174,922

The significant changes to the portfolio for 2021 are the aggregate purchases of a security exceeding 1% of the total value of purchases. Where the number of purchases transactions exceeding 1% of the total value of purchases for the year is less than 20, then a minimum of 20 purchases will be disclosed.

**Total cost of all purchases during the year excluding financial derivative instruments: € 16,980,186**

## Sarasin Irish Unit Trusts

### Sarasin IE Multi Asset – Strategic (EUR)

#### Statement of Comprehensive Income

For the year ended 31 December 2021

		01.01.2021 31.12.2021	01.01.2020 31.12.2020
	Notes	€	€
<b>Revenue</b>	2		
Dividend income		527,982	499,136
Bond interest income		749,674	732,535
Deposit interest		273	14,630
Net realised/unrealised gains on investments held at fair value through profit or loss	3	<u>3,393,446</u>	<u>4,587,080</u>
		<b>4,671,375</b>	<b>5,833,381</b>
<b>Expenses</b>	4		
Management fees		(549,910)	(823,306)
Fixed operating charge		(143,409)	(171,110)
Contract for difference expense		-	(107)
Options expense		(61,423)	(248,448)
General expenses		<u>(6,389)</u>	<u>(6,448)</u>
<b>Operating Profit</b>		<b>3,910,244</b>	<b>4,583,962</b>
<b>Finance Costs</b>			
Bank interest		(51,531)	(49,203)
Distributions	5	(538,811)	(657,959)
Equalisation		(396,520)	(7,030)
<b>Taxation</b>			
Withholding tax	9	<u>(92,282)</u>	<u>(80,751)</u>
<b>Total comprehensive income for the year</b>		<b>2,831,100</b>	<b>3,789,019</b>
<b>Changes in net assets attributable to Unitholders from investment activities</b>		<b>2,831,100</b>	<b>3,789,019</b>

#### Statement of changes in net assets attributable to Unitholders

For the year ended 31 December 2021

	01.01.2021 31.12.2021	01.01.2020 31.12.2020
	€	€
<b>Opening net assets attributable to Unitholders</b>	<b>73,254,866</b>	<b>69,586,749</b>
Movement due to sales and repurchases of units:		
Amounts received on creation of units	72,431,573	14,180,223
Amounts paid on cancellation of units	<u>(82,912,064)</u>	<u>(14,934,860)</u>
	(10,480,491)	(754,637)
Changes in net assets attributable to Unitholders from investment activities	2,831,100	3,789,019
Retained distribution on accumulation units	503,464	633,735
<b>Closing net assets attributable to Unitholders</b>	<b>66,108,939</b>	<b>73,254,866</b>

The accompanying notes form an integral part of these financial statements

## Sarasin Irish Unit Trusts

### Sarasin IE Multi Asset – Strategic (EUR)

#### Statement of Financial Position

as at 31 December 2021

	Notes	31.12.2021 €	31.12.2020 €
<b>Assets</b>			
<b>Financial assets at fair value through profit &amp; loss:</b>	2,11		
Investments in transferable securities		53,165,500	65,036,966
Investments in investment funds		6,819,664	5,709,841
Financial derivative instruments		22,302	120,265
<b>Other Assets</b>			
Interest and dividends receivable		320,276	405,280
Subscriptions receivable		-	24,509
Cash and cash equivalents:	6		
Bank deposits		5,912,569	2,106,936
Margin accounts		2,093	1,887
Cash collateral		40,082	-
<b>Total Other Assets</b>		<b>6,275,020</b>	<b>2,538,612</b>
<b>Total Assets</b>		<b>66,282,486</b>	<b>73,405,684</b>
<b>Financial liabilities at fair value through profit &amp; loss:</b>			
Financial derivative instruments	2,11	67,338	12,203
<b>Other Liabilities</b>			
Management fee payable		58,867	72,235
Fixed operating charge payable		20,204	15,028
Redemptions payable		120	122
Withholding tax payable		4,028	3,525
Sundry creditors		4,083	1,303
Cash and cash equivalents:			
Cash due to broker	6	-	29,730
Distribution payable	5	18,907	16,672
<b>Total Other Liabilities</b>		<b>106,209</b>	<b>138,615</b>
<b>Total Liabilities</b>		<b>173,547</b>	<b>150,818</b>
<b>Net Assets Attributable to Unitholders</b>		<b>66,108,939</b>	<b>73,254,866</b>

The accompanying notes form an integral part of these financial statements

## Sarasin Irish Unit Trusts

### Sarasin IE Multi Asset – Strategic (EUR)

#### Statement of Cash Flows

For the year ended 31 December 2021

	01.01.2021 - 31.12.2021 €	01.01.2020 - 31.12.2020 €
<b>Operating Activities</b>		
Changes in net assets attributable to Unitholders from investment activities	<b>2,831,100</b>	<b>3,789,019</b>
<b>Adjustments for:</b>		
Decrease/(increase) in financial instruments at fair value through profit or loss	10,914,741	(5,553,002)
Decrease/(increase) in receivables	85,004	(65,122)
Decrease in payables	(2,674)	(80,404)
<b>Cash flows from/(used in) operating activities</b>	<b>13,828,171</b>	<b>(1,909,509)</b>
<b>Financing Activities</b>		
Subscriptions	72,456,082	14,604,671
Redemptions	(82,912,066)	(14,935,207)
Retained distribution on accumulation units	503,464	633,735
<b>Cash flows (used in)/from financing activities</b>	<b>(9,952,520)</b>	<b>303,199</b>
Net increase/(decrease) in cash and cash equivalents during the year	3,875,651	(1,606,310)
Cash and cash equivalents at the beginning of the year	2,079,093	3,685,403
<b>Cash and cash equivalents at the end of the year</b>	<b>5,954,744</b>	<b>2,079,093</b>

The accompanying notes form an integral part of these financial statements

## **Sarasin Irish Unit Trusts**

### **Sarasin IE Multi Asset Target Return**

#### **Investment Review for the year 01 January 2021 to 31 December 2021**

##### **Review**

Risk markets were favoured in 2021 as investors welcomed strong signs of economic recovery. The news of effective Covid-19 vaccinations in November 2020 was the start of a dramatic shift, from social distancing restrictions to the prospect of a return to normality. However, the pandemic has not stopped affecting the world. Inflation has dulled equity returns and seen government bond yields in the US and Europe rise.

Macroeconomic data improved throughout the year, underpinned by substantial fiscal packages and loose monetary policy. However, supply chain disruptions, rising energy prices and higher wages saw inflation rise sharply in the second half of the year. As a result, many central banks, including the US Federal Reserve (Fed), began slowing the pace of their bond purchases. It also started discussing impending interest rate rises. In addition, Covid-19 continued to affect markets, economies and everyday life. First the Delta variant in the summer, then the Omicron variant at the end of the year signalled that the virus had not gone away. Markets soon bounced back from the latter, however, as scientists concluded the variant was a milder strain of the virus, despite being more transmissible. Investors concluded that it would not derail economic growth.

Underperformance over the year was in large part due to the rotation in equity markets that saw many of those stocks that had sold off last year rebound significantly. These include energy and travel companies. Several of the stocks in our disruptive growth bucket – many of which led markets in 2020 – underperformed the index. As such, much of our underperformance can be better explained by the stocks not held in the fund, rather than the stocks that were held.

##### **Positives**

During the first half of the year, the US led the economic recovery. This was thanks to a successful vaccination rollout in the US, combined with exceptional fiscal spending from the newly inaugurated Biden administration. As a result, US equities outperformed other regions. The rise in employment, wages and savings that has accompanied the reopening has boosted consumer spending, helping companies like Home Depot. It has seen sales growth accelerate throughout the period, often ahead of analysts' expectations.

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

Other positives in this area included Broadcom, one of the largest semiconductor design companies in the world and a leader in high-performance networking and communications semiconductors. These are the foundations of the digital economy – from enabling high-speed network traffic to powering the algorithms used in the world's most sophisticated artificial intelligence (AI) applications. The company enjoys strong cash flows and recent guidance has been very positive. Broadcom has also announced a \$10 billion share buyback and a 14% dividend increase.

Also among information technology companies, the fund's position in tech giants Alphabet, which was the top individual contributor to returns, and Microsoft added value. The latter has delivered strong results throughout the year and continues to benefit from its move to more cloud-based software, such as the Azure platform.

## **Sarasin Irish Unit Trusts**

### **Sarasin IE Multi Asset Target Return**

#### **Investment Review for the year 01 January 2021 to 31 December 2021 (continued)**

##### **Negatives**

As mentioned previously, the main reason for the fund's underperformance versus the benchmark over the year was due to the performance of stocks that are not in the portfolio, rather than the stocks we owned. By way of example, the traditional energy sector has been a laggard for many years, with energy underperforming the global equity index considerably between 2010 – 2020. Thanks to our thematic investment process, we anticipated that the oil and gas industry was likely to come under pressure from emissions requirements related to climate change. As such, we have been underweight the sector relative to the index for years, having sold our remaining exposure in March 2020. This was helpful, as the energy sector continued to underperform during the pandemic. However, it has been a drag on the portfolio performance of late, while the sector rebounded from very low valuations. We have been reluctant to increase our exposure, as we do not want to commit capital to companies with no credible pathway to being aligned with the Paris Climate Agreement.

Individual detractors included France-based manufacturer Alstom, after the acquisition of Bombardier led to unforeseen costs. Integrating the company and disposing of problematic contracts have proven more expensive than first thought. This has weighed on both company earnings and the share price. Though disappointing, we still see a number of thematic opportunities for the rail company.

China-based internet company Alibaba also weighed on returns, as the Chinese government's unexpected crusade against large internet companies intensified over the year. Alibaba's share price fell as investors considered the long-term implications of the crackdown. We sold the position during the year.

##### **Transactions**

Within alternatives, we started a new position in Cordiant Digital Infrastructure, which invests in and manages data centres, telecommunication towers and fibreoptic networks. We think this fund and its investments are well positioned for multiple digitalisation trends, including 5G adoption and the move to cloud computing. Lastly, we increased our allocation to gold in April. This could prove to be a valuable investment in the face of higher inflation.

Other purchases included Indian bank HDFC. Its share price has traded sideways for the first half of the year, with investors wary of investing in India due to difficulties with the Delta variant. However, with Covid-19 cases at an inflection point, it seems that the worst of the second wave had passed and, as such, the share price was ripe for recovery.

We started selling our position in Denmark-based energy company Orsted in November. After a period of record-high returns, the group's share price suffered a bout of profit-taking following its cut to 2021 guidance in January. It became clear that the competition in the market is increasing and such an environment could lead to diminishing returns over time. However, we continue to believe in the viability and thematic values of offshore wind energy.

##### **Outlook**

Although infection rates are rising across the world, there is evidence that Omicron is a milder variant than previous strains. Many investors are convinced that it will have a minimal impact on long-term economic growth. That being said, we are likely to see further volatility in risk markets as the full economic impact – especially on specific sectors – becomes clear.

## **Sarasin Irish Unit Trusts**

### **Sarasin IE Multi Asset Target Return**

#### **Investment Review for the year 01 January 2021 to 31 December 2021 (continued)**

##### **Outlook (continued)**

Other issues also continue to cause problems for investors, including rising inflation, supply chain shortages and higher energy prices. All of these will need to be watched closely for their impact on economic growth. We have seen an increasing focus on controlling inflation from the Fed, as it slows down its pace of asset purchases and prepares to raise interest rates. While the European Central Bank (ECB) is more likely to maintain stimulus for longer, recent statements suggest the bank no longer believes inflation to be a transitory issue. Globally, ultra-loose monetary policy is undoubtedly being tightened, undoing one of the major supporting factors from asset markets since March 2020.

However, governments continue to raise fiscal stimulus, as they did during the 2008 Financial Crisis. Trillions have been pledged, targeting societal inequality with 'levelling up' policies, and industry stimulus such as US President Joe Biden's infrastructure package and the UK's 'Green Budget'. Crucially, governments' mentality towards debt has shifted, meaning we're unlikely to see a return to the austerity that followed the 2008 crisis.

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

Beyond the pandemic, there are other challenges we monitor. Rising inequality is one of our greatest worries following the consequences of the virus disproportionately affecting lower skilled, lower income populations. Already fragile global supply chains also continue to be tested and now face pressure from accelerating global demand, reshoring production and strategic supply nationalism.

Despite the challenges, we remain positive on the prospects for a recovery in the coming year and beyond, supported by international vaccination efforts. Ultimately, the reaction function of central banks to inflation and economic data is likely to be the defining factor for asset markets over the next 12 months.



## Sarasin Irish Unit Trusts

### Sarasin IE Multi Asset Target Return

#### SFDR Disclosures (unaudited)

In accordance with EU Sustainable Finance Disclosure Regulations, Article 8, this Trust promotes environmental and/or social characteristics, but does not have sustainable investment as its objective.

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

Environmental and social characteristics are promoted in two ways:

First, the Investment Manager has developed and operates detailed methodologies to assess, measure and monitor the environmental and social factors for investments and for each asset class there is a common set of considerations.

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: supply chain including working conditions, forced labour and discrimination; employee contracts and treatment; customer harms; bribery and corruption; unfair social contribution and broader societal impacts such as tax behaviour.

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

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

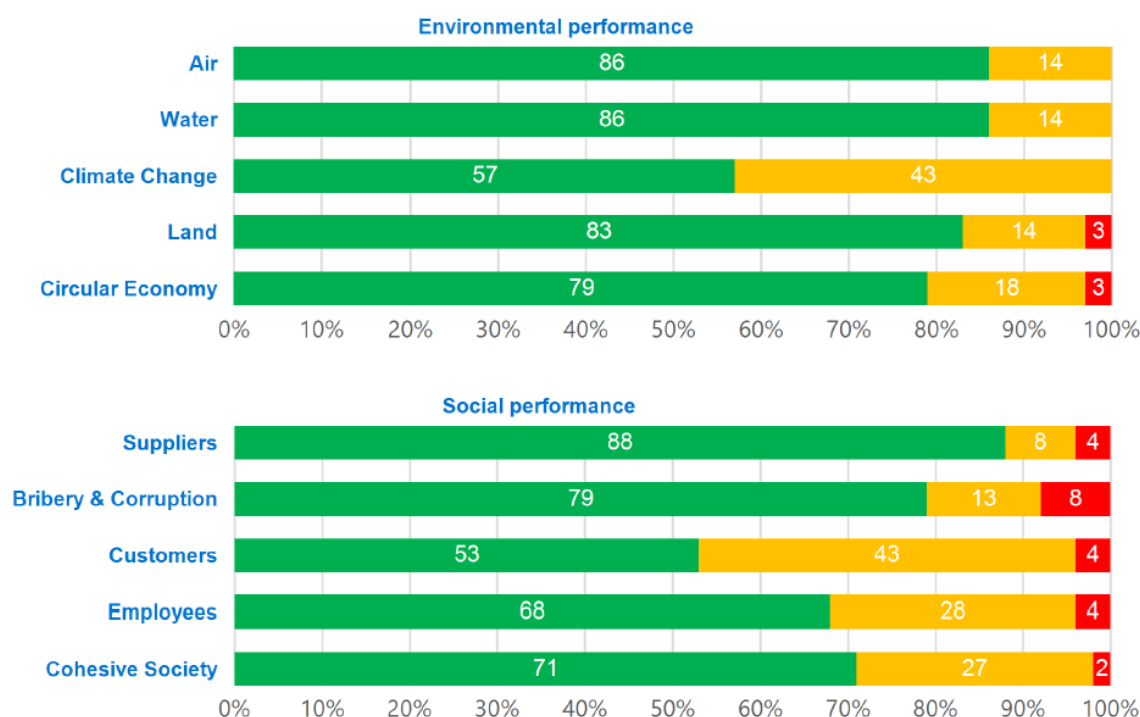
More product-specific information about the Trust can be found on the website at [www.sarasinandpartners.com](http://www.sarasinandpartners.com).

Environmental and social impacts are measured by the Sarasin Sustainable Impact Matrix (SSIM). Investments are allocated a red, amber or green ("RAG") indicator for each of the fifteen SSIM factors. Investments that are judged to cause a significant adverse impact will be allocated a red indicator for the relevant SSIM factor. The SSIM RAG indicators for the stocks in which the Trust invests are shown in the chart below. Stocks with red RAG indicators that are retained in the portfolio have been judged to have the scope to transition to cause less adverse impact over time. A further measure of the scope to transition is evidenced by any engagements with the underlying investee entity, which can be seen in the engagement report on the Investment Manager's website.

## Sarasin Irish Unit Trusts

### Sarasin IE Multi Asset Target Return

#### SFDR Disclosures (unaudited) (continued)



Source: SSIM as at 31<sup>st</sup> December 2021. Classification of the Trust's equity portfolio, based on securities' environmental and social characteristics, as measured by SSIM.

As at 31<sup>st</sup> December 2021, 80% of the Trust's assets had been classified with RAG indicators in accordance with the SSIM.

As at 31<sup>st</sup> December 2021, 20% of investments were therefore not yet classified in accordance with the SSIM.

Please note that those investments classified as 'green' do not necessarily equate to sustainability-related investments, as defined by the EU Taxonomy.

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

## Sarasin Irish Unit Trusts

### Sarasin IE Multi Asset Target Return

#### Schedule of Investments (Unaudited)

As at 31 December 2021

Holdings	Investment Assets	Fair Value GBP	% of Net Assets
<b>Equities: 68.87% (2020: 47.14%)</b>			
<b>Cash Harvest: 10.79% (2020: 7.33%)</b>			
4,390	American Tower REITS	948,560	1.05
3,151	Broadcom	1,555,496	1.72
216,787	Enel	1,282,841	1.42
1,388	Equinix REITS	870,435	0.96
24,362	HDFC Bank ADR	1,169,741	1.30
406,081	Legal & General	1,202,000	1.33
15,248	Otis Worldwide	977,440	1.08
15,045	Service Corporation International	789,706	0.87
10,669	Taiwan Semiconductor Manufacturing ADR	953,409	1.06
<b>Total Cash Harvest</b>		<b>9,749,628</b>	<b>10.79</b>
<b>Cyclical Franchise: 13.73% (2020: 10.05%)</b>			
10,430	CME	1,769,408	1.96
3,900	Daikin Industries	656,261	0.73
3,467	Deere	880,038	0.97
228,207	DS Smith	878,026	0.97
3,444	Home Depot	1,047,831	1.16
13,440	JPMorgan Chase	1,580,117	1.75
3,579,914	Lloyds Banking	1,715,405	1.90
17,379	London Stock Exchange	1,210,621	1.34
29,304	National Instruments	952,119	1.05
13,427	Siemens	1,721,825	1.90
<b>Total Cyclical Franchise</b>		<b>12,411,651</b>	<b>13.73</b>
<b>Defensive Franchise: 12.80% (2020: 8.90%)</b>			
7,818	Air Liquide	1,005,044	1.11
47,465	Aramark	1,299,511	1.44
15,860	Colgate-Palmolive	995,604	1.10
5,088	CSL	795,558	0.88
13,565	Medtronic	1,051,851	1.16
22,987	Merck	1,315,919	1.46
9,007	Microsoft	2,268,092	2.51
7,137	Middleby	1,042,984	1.15
14,811	NextEra Energy	1,019,658	1.13
19,733	Unilever - London	775,458	0.86
<b>Total Defensive Franchise</b>		<b>11,569,679</b>	<b>12.80</b>

# Sarasin Irish Unit Trusts

## Sarasin IE Multi Asset Target Return

### Schedule of Investments (Unaudited) (continued)

As at 31 December 2021

Holdings	Investment Assets (continued)	Fair Value GBP	% of Net Assets
	<b>Equities: 68.87% (2020: 47.14%)</b>		
	<b>Disruptive Growth: 17.41% (2020: 14.84%)</b>		
183,400	AIA	1,372,133	1.52
61,156	Alibaba	691,631	0.76
1,021	Alphabet	2,213,084	2.45
808	Amazon.com	2,022,920	2.24
6,238	Amgen	1,048,554	1.16
2,922	ASML	1,739,407	1.92
52,447	Associated British Foods	1,049,989	1.16
2,857	Illumina	814,190	0.90
8,011	Jack Henry & Associates	996,679	1.10
6,404	Mastercard	1,716,192	1.90
928	Orsted	87,565	0.10
8,658	Splunk	746,075	0.83
28,500	Tencent	1,238,546	1.37
	<b>Total Disruptive Growth</b>	<b>15,736,965</b>	<b>17.41</b>
	<b>Special Situation: 4.62% (2020: 1.65%)</b>		
50,499	Alstom	1,315,687	1.46
33,247	Investor AB	621,203	0.69
21,844	Vonovia	888,902	0.98
11,649	Walt Disney	1,347,985	1.49
	<b>Total Special Situation</b>	<b>4,173,777</b>	<b>4.62</b>
	<b>Strategic Holdings: 9.52% (2020: 4.37%)</b>		
147,700	3i Infrastructure	523,966	0.58
306,491	Cordiant Digital Infrastructure	346,335	0.38
191,203	Cordiant Digital Infrastructure Class C	197,895	0.22
474,216	Gresham House Energy Storage Fund	617,666	0.68
1,054,892	Home REIT PLC	1,358,174	1.50
320,758	Life Science REITS	324,768	0.36
467,770	Octopus Renewables Infrastructure Trust	517,821	0.57
551,348	Renewables Infrastructure Group	739,358	0.82
716,111	Schiehallion Fund	690,816	0.76
1,497,964	Sequoia Economic Infrastructure Income Fund	1,610,311	1.78
802,396	Syncona	1,687,038	1.87
	<b>Total Strategic Holdings</b>	<b>8,614,148</b>	<b>9.52</b>
	<b>Total Equities</b>	<b>62,255,848</b>	<b>68.87</b>

## Sarasin Irish Unit Trusts

### Sarasin IE Multi Asset Target Return

#### Schedule of Investments (Unaudited) (continued)

As at 31 December 2021

Holdings	Investment Assets (continued)		Fair Value GBP	% of Net Assets	
Investment Funds: 16.15% (2020: 23.68%)					
633,894	Apax Global Alpha		1,431,016	1.58	
853,586	BBGI Global Infrastructure S.A.		1,500,604	1.66	
848,443	International Public Partnerships		1,439,808	1.59	
29,617	Invesco Physical Gold ETC ETF		3,868,165	4.28	
130,174	Neuberger Berman Uncorrelated Strategies Fund		1,404,583	1.55	
2,732	Quaero Capital Funds Lux - Argonaut		739,433	0.82	
3,615,880	Sarasin Funds ICVC - Sarasin Responsible Corporate Bond		3,861,760	4.27	
497,217	US Solar Fund		353,837	0.40	
Total Investment Funds			14,599,206	16.15	
Bonds: 8.41% (2020: 21.90%)					
Fixed Interest: 8.41% (2020: 21.42%)		Bond Ratings			
100,000	European Investment Bank 1.375% 07/03/2025	AAA	100,949	0.11	
100,000	Transport for London 3.875% 23/07/2042	A	127,832	0.14	
1,601,000	United Kingdom Gilt 0.875% 31/07/2033	AA	1,573,004	1.74	
2,395,100	United Kingdom Gilt 2.75% 07/09/2024	AA	2,525,310	2.79	
1,923,000	United Kingdom Gilt 4% 07/03/2022	AA	1,936,478	2.15	
857,200	United Kingdom Gilt 4.75% 07/12/2038	AA	1,336,871	1.48	
Total Fixed Interest			7,600,444	8.41	
Total Bonds			7,600,444	8.41	
Financial Derivative Instruments: 0.39% (2020: 0.22%)					
Forward Currency Contracts: 0.32% (2020: 0.12%)					
Counterparty	Currency Buys	Currency Sells	Maturity Date	Unrealised Gain	% of Net Assets
Bank of New York	GBP 17,953,779	USD 23,806,890	17/03/2022	282,057	0.31
Bank of New York	GBP 734,541	EUR 859,082	17/03/2022	11,722	0.01
Total Fair Value Gains on Forward Currency Contracts				293,779	0.32

## Sarasin Irish Unit Trusts

### Sarasin IE Multi Asset Target Return

#### Schedule of Investments (Unaudited) (continued)

As at 31 December 2021

##### Investment Assets (continued)

Financial Derivative Instruments: 0.39% (2020: 0.22%)

Options Purchased: 0.07% (2020: 0.10%)

Counterparty	Description	Base Currency	Strike Price	No. of Contracts	Maturity Date	Fair Value GBP	% of Net Assets
Goldman Sachs	MSCI World Put 9100*	USD	107.0000	84	21/03/2022	66,696	0.07
<b>Total Options Purchased</b>						<b>66,696</b>	<b>0.07</b>
<b>Total Financial Derivative Instruments</b>						<b>360,475</b>	<b>0.39</b>
<b>Total Investments Assets</b>						<b>84,815,973</b>	<b>93.82</b>
<b>Investment Liabilities</b>							
<b>Financial Derivative Instruments: (0.00%) (2020: (0.12%))</b>							
<b>Forward Currency Contracts: (0.00%) (2020: (0.10%))</b>							
<b>Options Written: (0.00%) (2020: (0.02%))</b>							
<b>Total Value of Investments</b>						<b>84,815,973</b>	<b>93.82</b>
<b>Cash and Cash Equivalents</b>						<b>5,717,405</b>	<b>6.33</b>
<b>Other Net Liabilities</b>						<b>(135,599)</b>	<b>(0.15)</b>
<b>Net Assets Attributable to Unitholders</b>						<b>90,397,779</b>	<b>100.00</b>
<b>Portfolio Classification</b>							<b>% of Total Assets 31.12.2021</b>
Transferable securities admitted to official stock exchange listing or traded on a regulated market							76.78
Investment funds							16.05
Exchange traded derivatives							0.07
Over the counter derivatives							0.32
Cash							6.63
Other Assets							0.15
<b>Total</b>							<b>100.00</b>

\*Covered by underlying asset

## Sarasin Irish Unit Trusts

### Sarasin IE Multi Asset Target Return

#### Summary of Material Portfolio Changes for the year 01 January 2021 to 31 December 2021 (Unaudited)

##### Sales

Holding	Description	£
7,156,344	Sarasin Funds ICVC - Sarasin Responsible Corporate Bond	7,871,830
5,999,500	United Kingdom Gilt 4.25% 07/12/2027	7,288,776
1,720,000	United Kingdom Gilt 4.75% 07/12/2030	2,340,284
2,000,000	United Kingdom Gilt 4% 07/03/2022	2,071,880
1,835,500	United Kingdom Gilt 2.75% 07/09/2024	1,981,689
305,696	HSBC	1,398,794
11,238	Schneider Electric	1,366,693
6,616	Ecolab	1,061,526
10,321	Orsted	1,025,783
229,329	DS Smith	978,912
1,882	Charter Communications	944,161
3,068	Home Depot	931,646
15,151	Colgate-Palmolive	894,866
3,909	Accenture	810,553
18,384	Unilever - London	781,709
17,144	Bank of Nova Scotia	751,154
8,474	Credicorp	747,717
2,005	Broadcom	697,008
5,343	Invesco Physical Gold ETC ETF	677,594
4,500	Daikin Industries	642,835
9,219	Novartis	628,698
392,800	United Kingdom Gilt 4.75% 07/12/2038	619,341
35,105	Investor AB	599,630
5,060	JPMorgan Chase	577,032
1,165	ASML	553,190
198,659	Legal & General	514,817
13,300	Shionogi	494,178
5,816	Taiwan Semiconductor Manufacturing ADR	486,770

The significant changes to the portfolio for 2021 are the aggregate sales of a security exceeding 1% of the total value of sales. Where the number of sales transactions exceeding 1% of the total value of sales for the year is less than 20, then a minimum of 20 sales will be disclosed.

**Total proceeds of all sales during the year excluding financial derivative instrument    £48,498,731**

## Sarasin Irish Unit Trusts

### Sarasin IE Multi Asset Target Return

#### Summary of Material Portfolio Changes for the year 01 January 2021 to 31 December 2021 (Unaudited) (continued)

##### Purchases

Holding	Description	£
1,954,000	United Kingdom Gilt 4.25% 07/12/2027	2,455,653
3,999,262	Lloyds Banking	1,985,311
15,481	Siemens	1,823,236
1,670,600	United Kingdom Gilt 2.75% 07/09/2024	1,799,523
12,909	Walt Disney	1,627,788
1,601,000	United Kingdom Gilt 0.875% 31/07/2033	1,601,528
7,393	Microsoft	1,490,397
19,262	London Stock Exchange	1,477,622
39,699	Alstom	1,454,556
27,004	HDFC Bank ADR	1,449,248
10,377	Invesco Physical Gold ETC ETF	1,302,972
16,899	Otis Worldwide	1,108,435
8,661	Air Liquide	1,077,745
251,591	DS Smith	1,059,784
7,905	Middleby	1,011,747
720,000	United Kingdom Gilt 4.75% 07/12/2030	1,009,714
910,915	Sarasin Funds ICVC - Sarasin Responsible Corporate Bond	1,003,636
17,465	Merck	1,003,156
3,788	Mastercard	975,379
29,304	National Instruments	972,695
16,415	NextEra Energy	928,427
401,364	Syncona	876,781
4,859	American Tower REITS	863,984
14,618	Colgate-Palmolive	844,836
336	Amazon.com	824,190
197,099	HSBC	822,370
19,379	Unilever - London	810,631
17,934	Vonovia	802,471
433	Alphabet	794,623
17,144	Bank of Nova Scotia	772,075
7,139	Splunk	765,774
14,900	Tencent	758,611
551,348	Renewables Infrastructure Group	719,256
1,359	ASML	703,715
402,410	BBGI Global Infrastructure S.A.	685,890
77,000	AIA	673,466
6,215	JPMorgan Chase	672,927
4,365	CME	646,456
716,111	Schiehallion Fund	614,401
90,745	Enel	598,738
2,460	Home Depot	585,160
1,588	Broadcom	566,337

The significant changes to the portfolio for 2021 are the aggregate purchases of a security exceeding 1% of the total value of purchases. Where the number of purchases transactions exceeding 1% of the total value of purchases for the year is less than 20, then a minimum of 20 purchases will be disclosed.

**Total cost of all purchases during the year excluding financial derivative instrument    £55,631,678**



## Sarasin Irish Unit Trusts

### Sarasin IE Multi Asset Target Return

#### Statement of Comprehensive Income

For the year ended 31 December 2021

		01.01.2021 - 31.12.2021	01.01.2020 - 31.12.2020
	Notes	£	£
<b>Revenue</b>	2		
Dividend income		1,207,770	719,287
Bond interest income		278,970	531,177
Options income		-	152,716
Deposit interest		92	249
Other income		-	5,929
Net realised/unrealised gains on investments held at fair value through profit or loss	3	<u>1,279,374</u>	<u>5,801,983</u>
		<b>2,766,206</b>	<b>7,211,341</b>
<b>Expenses</b>	4		
Management fees		(317,608)	(320,929)
Fixed operating charge		(147,204)	(123,704)
Options expense		(268,782)	-
General expenses		<u>(1,317)</u>	<u>-</u>
<b>Operating Profit</b>		<b>2,031,295</b>	<b>6,766,708</b>
<b>Finance Costs</b>			
Bank interest expense		(115)	(487)
Distributions	5	(967,365)	(1,232,507)
Equalisation		7,597	45,001
<b>Taxation</b>			
Withholding tax	9	<u>(133,981)</u>	<u>(87,965)</u>
<b>Total comprehensive income for the year</b>		<b>937,431</b>	<b>5,490,750</b>
<b>Changes in net assets attributable to Unitholders from investment activities</b>		<u><b>937,431</b></u>	<u><b>5,490,750</b></u>

#### Statement of changes in net assets attributable to Unitholders

For the year ended 31 December 2021

	01.01.2021 - 31.12.2021	01.01.2020 - 31.12.2020
	£	£
<b>Opening net assets attributable to Unitholders</b>	<b>80,819,262</b>	<b>69,216,895</b>
Movement due to sales and repurchases of units:		
Amounts received on creation of units	36,494,667	22,893,415
Amounts paid on cancellation of units	<u>(28,228,389)</u>	<u>(17,278,413)</u>
	8,266,278	5,615,002
Changes in net assets attributable to Unitholders from investment activities	937,431	5,490,750
Retained distribution on accumulation units	374,808	496,615
<b>Closing net assets attributable to Unitholders</b>	<u><b>90,397,779</b></u>	<u><b>80,819,262</b></u>

The accompanying notes form an integral part of these financial statements

## Sarasin Irish Unit Trusts

### Sarasin IE Multi Asset Target Return

#### Statement of Financial Position

as at 31 December 2021

	Notes	31.12.2021 £	31.12.2020 £
<b>Assets</b>			
<b>Financial assets at fair value through profit &amp; loss:</b>	2,11		
Investments in transferable securities		69,856,292	55,791,682
Investments in investment funds		14,599,206	19,139,943
Financial derivative instruments		360,475	179,677
<b>Other Assets</b>			
Interest and dividends receivable		137,672	138,708
Subscriptions receivable		-	51,828
Cash and cash equivalents:	6		
Bank deposits		6,025,145	6,045,129
Margin accounts		2,334	-
Cash collateral		-	8
<b>Total Other Assets</b>		<u>6,165,151</u>	<u>6,235,673</u>
<b>Total Assets</b>		<u><b>90,981,124</b></u>	<u><b>81,346,975</b></u>
<b>Financial liabilities at fair value through profit &amp; loss:</b>	2,11		
Financial derivative instruments		-	97,057
<b>Other Liabilities</b>			
Management fee payable		54,139	27,288
Fixed operating charge payable		26,373	12,062
Redemptions payable		409	-
Withholding tax payable		7,448	4,165
Cash and cash equivalents:			
Cash collateral	6	310,074	-
Distribution payable	5	<u>184,902</u>	<u>387,141</u>
<b>Total Other Liabilities</b>		<u>583,345</u>	<u>430,656</u>
<b>Total Liabilities</b>		583,345	527,713
<b>Net Assets Attributable to Unitholders</b>		<u><b>90,397,779</b></u>	<u><b>80,819,262</b></u>

The accompanying notes form an integral part of these financial statements

## Sarasin Irish Unit Trusts

### Sarasin IE Multi Asset Target Return

#### Statement of Cash Flows

For the year ended 31 December 2021

	01.01.2021 - 31.12.2021 £	01.01.2020 - 31.12.2020 £
<b>Operating Activities</b>		
Changes in net assets attributable to Unitholders from investment activities	<b>937,431</b>	<b>5,490,750</b>
<b>Adjustments for:</b>		
Increase in financial instruments at fair value through profit or loss	(9,801,728)	(10,485,734)
Decrease in receivables	1,036	78,404
Decrease in payables	(157,794)	(13,737)
<b>Cash flows used in operating activities</b>	<b>(9,021,055)</b>	<b>(4,930,317)</b>
<b>Financing Activities</b>		
Subscriptions	36,546,495	22,841,587
Redemptions	(28,227,980)	(17,975,216)
Retained distribution on accumulation units	374,808	496,615
<b>Cash flows from financing activities</b>	<b>8,693,323</b>	<b>5,362,986</b>
Net (decrease)/increase in cash and cash equivalents during the year	(327,732)	432,669
Cash and cash equivalents at the beginning of the year	6,045,137	5,612,468
<b>Cash and cash equivalents at the end of the year</b>	<b>5,717,405</b>	<b>6,045,137</b>

The accompanying notes form an integral part of these financial statements

## **Sarasin Irish Unit Trusts**

### **Sarasin IE Multi Asset – Strategic (USD)**

#### **Investment Review for the year 01 January 2021 to 31 December 2021**

##### **Review**

Risk markets were favoured in 2021 as investors welcomed strong signs of economic recovery. The news of effective Covid-19 vaccinations in November 2020 was the start of a dramatic shift, from social distancing restrictions to the prospect of a return to normality. However, the pandemic has not stopped affecting the world. Inflation has seen government bond yields in the US and Europe rise, while returning economic activity led to another year of strong equity market returns.

Macroeconomic data improved throughout the year, underpinned by substantial fiscal packages and loose monetary policy. However, supply chain disruptions, rising energy prices and higher wages saw inflation rise sharply in the second half of the year. As a result, central banks, including the US Federal Reserve (Fed), began slowing the pace of their asset purchases. It also started discussing impending interest rate rises. In addition, Covid-19 continued to affect markets, economies and everyday life. First the Delta variant in the summer, then the Omicron variant at the end of the year. Despite these challenges, equity markets were buoyed by the rapid increase in corporate earnings, seemingly looking through near-term uncertainty related to Covid-19.

Underperformance over the year was in large part due to the rotation in equity markets that saw many of those stocks that had sold off in 2020 rebound significantly. These include energy and travel companies. Meanwhile, several of the stocks in our disruptive growth bucket – many of which led markets in 2020 – underperformed the index as rising inflation and bond yields threatened elevated valuations. As such, much of the underperformance can be better explained by the stocks not held in the fund, rather than the stocks that were held.

##### **Positives**

During the course of the year, the US led the economic recovery. This was thanks to a successful vaccination rollout, combined with exceptional fiscal spending from the newly inaugurated Biden administration. As a result, US equities outperformed other regions. The rise in employment, wages and savings that accompanied the reopening has boosted consumer spending, helping companies like Home Depot and Costco, the world's fifth largest retailer. Both businesses have seen sales growth accelerate throughout the period, often ahead of analysts' expectations.

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

Other positives in this area included Broadcom, one of the largest semiconductor design companies in the world and a leader in high-performance networking and communications semiconductors. These are the foundations of the digital economy – from enabling high-speed network traffic to powering the algorithms used in the world's most sophisticated artificial intelligence (AI) applications. The company enjoys strong cash flows and recent guidance has been very positive. Broadcom has also announced a \$10 billion share buyback and a 14% dividend increase.

Also among information technology companies, the fund's position in tech giants Microsoft and Alphabet added value. The former has delivered strong results throughout the year and continues to benefit from its move to more cloud-based software, such as the Azure platform.

## **Sarasin Irish Unit Trusts**

### **Sarasin IE Multi Asset – Strategic (USD)**

#### **Investment Review for the year 01 January 2021 to 31 December 2021 (continued)**

##### **Negatives**

As mentioned previously, the main reason for the fund's underperformance versus the benchmark over the year was due to the performance of stocks that are not in the portfolio, rather than the stocks we owned. By way of example, the traditional energy sector has been a laggard for many years, with energy underperforming the global equity index considerably between 2010 – 2020. Thanks to our thematic investment process, we anticipated that the oil and gas industry was likely to come under pressure from emissions requirements related to climate change. As such, we have been underweight the sector relative to the index for years, having sold our remaining exposure in March 2020. This was helpful, as the energy sector continued to underperform during the pandemic. However, it has been a drag on the portfolio performance of late, while the sector rebounded from very low valuations. We do not view this as a structural shift in the fortunes and prospects of oil and gas companies and have therefore been reluctant to increase our exposure.

Individual detractors included France-based manufacturer Alstom, after the acquisition of Bombardier led to unforeseen costs. Integrating the company and disposing of problematic contracts have proven more expensive than first thought. This has weighed on both company earnings and the share price. Though disappointing, we still see a number of thematic opportunities for the rail company.

China-based internet company Alibaba also weighed on returns, as the Chinese government's unexpected crusade against large internet companies intensified over the year. Alibaba's share price fell as investors considered the long-term implications of the crackdown.

##### **Transactions**

Within alternatives, we started a new position in Cordiant Digital Infrastructure, which invests in and manages data centres, telecommunication towers and fibreoptic networks. We think this fund and its investments are well positioned for multiple digitalisation trends, including 5G adoption and the move to cloud computing. Lastly, we increased our allocation to gold in April. This could prove to be a valuable investment in the face of higher inflation given its role as a store of value.

Turning to stocks, purchases included EssilorLuxottica, the world's largest designer, manufacturer and retailer of eyeglasses. The company benefits from superior economies of scale, and it can exploit synergies from its recent merger too.

Other purchases included Indian bank HDFC. The share price traded sideways for the first half of the year, with investors wary of investing in India due to difficulties with the Delta variant. However, with Covid-19 cases at an inflection point, it seemed that the worst of the second wave had passed and, as such, we started a position in anticipation of a recovery.

We started selling our position in Denmark-based energy company Orsted in November. After a period of record-high returns, the group's share price suffered a bout of profit-taking following its cut to 2021 guidance in January. It became clear that the competition in the market is increasing and such an environment could lead to diminishing returns over time.

##### **Outlook**

Although infection rates are rising across the world, there is evidence that Omicron is a milder variant than previous strains. Many investors are convinced that it will have a minimal impact on long-term economic growth. That being said, we are likely to see further volatility in risk markets as the full economic impact – especially on specific sectors – becomes clear.

## **Sarasin Irish Unit Trusts**

### **Sarasin IE Multi Asset – Strategic (USD)**

#### **Investment Review for the year 01 January 2021 to 31 December 2021 (continued)**

##### **Outlook (continued)**

Other issues also continue to cause problems for investors, including rising inflation, supply chain shortages and higher energy prices. All of these will need to be watched closely for their impact on economic growth and policy. We have seen an increasing focus on controlling inflation from the Fed, as it slows down its pace of asset purchases and prepares to raise interest rates. While the European Central Bank (ECB) is more likely to maintain stimulus for longer, recent statements suggest the bank no longer believes inflation to be a transitory issue. Globally, ultra-loose monetary policy is undoubtedly being tightened, undoing one of the major supporting factors from asset markets since March 2020.

However, governments continue to spend through extensive fiscal programmes. Trillions have been pledged, targeting societal inequality with 'levelling up' policies, and industry stimulus such as US President Joe Biden's infrastructure package and the UK's 'Green Budget'. Crucially, governments' mentality towards debt has shifted, meaning we're unlikely to see a return to the austerity that followed the 2008 crisis. Instead, policy makers are likely to employ a strategy of financial repression to keep real yields negative, thereby reducing the relative size of government debt.

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

Beyond the pandemic, there are other challenges we monitor. Rising inequality is one of our greatest worries following the consequences of the virus disproportionately affecting lower skilled, lower income populations. Already fragile global supply chains also continue to be tested and now face pressure from accelerating global demand, reshoring production and strategic supply nationalism.

Despite the challenges, we remain positive on the prospects for the coming year and beyond, supported by strong economic momentum thanks to healthy corporate and household balance sheets. The magnitude of the reversal within equity markets during 2021 is highly unlikely to be repeated in 2022 as things have returned to relative normality. Therefore, it is likely that equity market returns will be driven by those companies that are best placed to continue increasing their profitability and, crucially, maintain pricing power as inflation persists. The fund is well placed for this environment. Ultimately, the reaction function of central banks to inflation and economic data will likely continue to define asset markets over the next 12 months. Our expectation is that yields will keep rising at a modest pace to tackle inflation. The fund is positioned accordingly.

## **Sarasin Irish Unit Trusts**

### **Sarasin IE Multi Asset – Strategic (USD)**

#### **SDFR Disclosure (Unaudited)**

In accordance with EU Sustainable Finance Disclosure Regulations, Article 8, this Trust promotes environmental and/or social characteristics, but does not have sustainable investment as its objective.

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

Environmental and social characteristics are promoted in two ways:

First, the Investment Manager has developed and operates detailed methodologies to assess, measure and monitor the environmental and social factors for investments and for each asset class there is a common set of considerations.

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: supply chain including working conditions, forced labour and discrimination; employee contracts and treatment; customer harms; bribery and corruption; unfair social contribution and broader societal impacts such as tax behaviour.

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

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

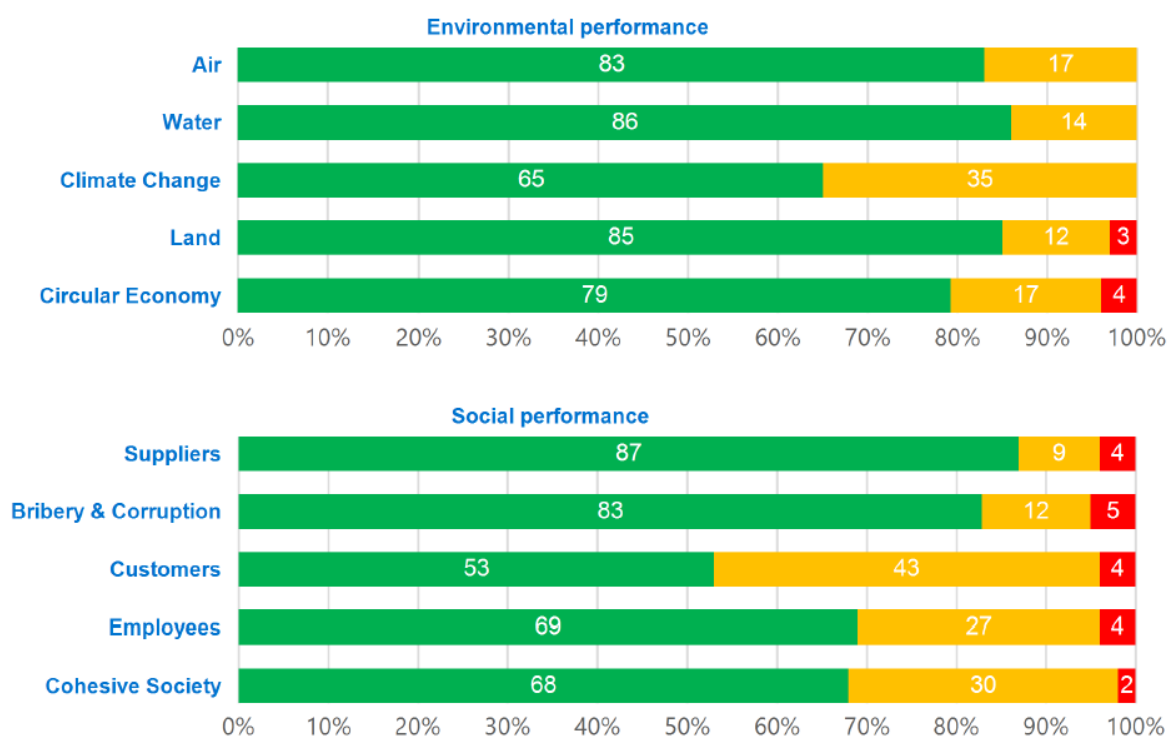
More product-specific information about the Trust can be found on the website at [www.sarasinandpartners.com](http://www.sarasinandpartners.com).

Environmental and social impacts are measured by the Sarasin Sustainable Impact Matrix (SSIM). Investments are allocated a red, amber or green ("RAG") indicator for each of the fifteen SSIM factors. Investments that are judged to cause a significant adverse impact will be allocated a red indicator for the relevant SSIM factor. The SSIM RAG indicators for the stocks in which the Trust invests are shown in the chart below. Stocks with red RAG indicators that are retained in the portfolio have been judged to have the scope to transition to cause less adverse impact over time. A further measure of the scope to transition is evidenced by any engagements with the underlying investee entity, which can be seen in the engagement report on the Investment Manager's website.

## Sarasin Irish Unit Trusts

### Sarasin IE Multi Asset – Strategic (USD)

#### SDFR Disclosure (Unaudited) (continued)



Source: SSIM as at 31<sup>st</sup> December 2021. Classification of the Trust's equity portfolio, based on securities' environmental and social characteristics, as measured by SSIM.

As at 31<sup>st</sup> December 2021, 52% of the Trust's assets had been classified with RAG indicators in accordance with the SSIM.

As at 31<sup>st</sup> December 2021, 48% of investments were therefore not yet classified in accordance with the SSIM.

Please note that those investments classified as 'green' do not necessarily equate to sustainability-related investments, as defined by the EU Taxonomy.

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



# Sarasin Irish Unit Trusts

## Sarasin IE Multi Asset – Strategic (USD)

### Schedule of Investments (Unaudited)

As at 31 December 2021

Holdings	Investment Assets	Fair Value USD	% of Net Assets
<b>Equities: 43.14% (2020: 42.18%)</b>			
<b>Cash Harvest: 7.39% (2020: 6.54%)</b>			
3,456	American Tower REITS	1,006,318	1.00
1,837	Broadcom	1,222,055	1.21
119,080	Enel	949,598	0.94
891	Equinix REITS	752,984	0.75
11,114	HDFC Bank ADR	719,131	0.71
10,936	Otis Worldwide	944,706	0.94
14,463	Service Corporation International	1,023,040	1.01
6,969	Taiwan Semiconductor Manufacturing ADR	839,242	0.83
<b>Total Cash Harvest</b>		<b>7,457,074</b>	<b>7.39</b>
<b>Cyclical Franchise: 8.41% (2020: 8.96%)</b>			
2,325	Accenture	962,445	0.95
6,378	CME	1,458,106	1.45
4,100	Daikin Industries	929,730	0.92
1,923	Deere	657,791	0.65
138,166	DS Smith	716,376	0.71
2,595	Home Depot	1,063,963	1.06
5,080	JPMorgan Chase	804,850	0.80
12,242	London Stock Exchange	1,149,203	1.14
4,253	Siemens	734,965	0.73
<b>Total Cyclical Franchise</b>		<b>8,477,429</b>	<b>8.41</b>
<b>Defensive Franchise: 11.64% (2020: 10.82%)</b>			
5,304	Air Liquide	918,870	0.91
14,378	Aramark	530,476	0.53
9,549	Colgate-Palmolive	807,798	0.80
2,313	Costco Wholesale	1,304,509	1.29
2,569	CSL	541,315	0.54
4,209	EssilorLuxottica	892,337	0.88
2,940	Koninklijke DSM	659,205	0.65
8,177	Medtronic	854,456	0.85
13,419	Merck	1,035,209	1.03
5,726	Microsoft	1,943,089	1.93
3,847	Middleby Corp	757,609	0.75
9,559	NextEra Energy	886,836	0.88
11,480	Unilever - London	607,950	0.60
<b>Total Defensive Franchise</b>		<b>11,739,659</b>	<b>11.64</b>

## Sarasin Irish Unit Trusts

### Sarasin IE Multi Asset – Strategic (USD)

#### Schedule of Investments (Unaudited) (continued)

As at 31 December 2021

Holdings	Investment Assets (continued)	Fair Value USD	% of Net Assets
<b>Equities: 43.14% (2020: 42.18%) (continued)</b>			
<b>Disruptive Growth: 12.53% (2020: 13.46%)</b>			
111,400	AIA	1,123,164	1.11
32,160	Alibaba	490,131	0.49
600	Alphabet	1,752,606	1.74
495	Amazon.com	1,670,066	1.66
4,730	Amgen	1,071,440	1.06
1,875	ASML	1,504,123	1.49
29,000	Draper Esprit	399,011	0.40
2,548	Illumina	978,534	0.97
5,107	Jack Henry & Associates	856,240	0.85
3,937	Mastercard	1,421,808	1.41
541	Orsted	68,793	0.07
4,966	Splunk	576,677	0.57
12,300	Tencent	720,333	0.71
<b>Total Disruptive Growth</b>		<b>12,632,926</b>	<b>12.53</b>
<b>Special Situation: 3.17% (2020: 2.40%)</b>			
19,807	Alstom	695,424	0.69
30,168	Investor AB	759,606	0.75
12,129	Vonovia	665,131	0.66
6,898	Walt Disney	1,075,674	1.07
<b>Total Special Situation</b>		<b>3,195,835</b>	<b>3.17</b>
<b>Total Equities</b>		<b>43,502,923</b>	<b>43.14</b>
<b>Investment Funds: 9.61% (2020: 7.06%)</b>			
129,546	Apax Global Alpha	394,106	0.39
162,216	BBGI Global Infrastructure S.A.	384,303	0.38
242,435	Cordiant Digital Infrastructure	369,177	0.37
88,714	Cordiant Digital Infrastructure C	123,735	0.12
11,490	Invesco Physical Gold ETC ETF	2,022,298	2.01
278,330	Life Science REITS	379,766	0.38
107,360	Neuberger Berman Investment Funds	1,208,874	1.20
356,675	Octopus Renewables Infrastructure Trust	532,085	0.53
2,700	Quaero Capital Funds Lux Argonaut	1,003,894	1.00
153,436	Renewables Infrastructure Group	277,279	0.27
45,712	Sarasin Food and Agricultural Opportunities	682,549	0.67

## Sarasin Irish Unit Trusts

### Sarasin IE Multi Asset – Strategic (USD)

#### Schedule of Investments (Unaudited) (continued)

As at 31 December 2021

Holdings	Investment Assets (continued)		Fair Value USD	% of Net Assets
<b>Investment Funds: 9.61% (2020: 7.06%) (continued)</b>				
182,751	Sarasin Funds ICVC - Sarasin Digital Opportunities		229,282	0.23
462,552	Schiehallion Fund		601,318	0.60
271,277	Sequoia Economic Infrastructure Income Fund		392,991	0.39
192,756	Syncona		546,141	0.54
243,660	US Solar Fund		233,670	0.23
212,102	VH Global Sustainable Energy Opportunities		304,979	0.30
<b>Total Investment Funds</b>			<b>9,686,447</b>	<b>9.61</b>
<b>Bonds: 37.02% (2020: 45.99%)</b>				
<b>Fixed Interest: 29.70% (2020: 38.48%)</b>		<b>Bond Ratings</b>		
300,000	Abbott Laboratories 4.75% 30/11/2036	A	383,705	0.38
145,000	Amazon.com 2.7% 03/06/2060	AA-	139,456	0.14
400,000	America Movil 2.875% 07/05/2030	BBB+	414,988	0.41
32,000,000	Asian Development Bank 6.15% 25/02/2030	AAA	443,675	0.44
277,000	AT&T 3.5% 15/09/2053	BBB	279,414	0.28
410,000	Beazley Insurance DAC 5.5% 10/09/2029	BBB+	461,455	0.46
400,000	Beazley Insurance DAC 5.875% 04/11/2026	BBB+	450,000	0.45
148,000	Blackstone FinanceLLC 2.8% 30/09/2050	A+	141,461	0.14
286,000	Blackstone Secured Lending Fund 3.65% 14/07/2023	BBB-	294,940	0.29
415,000	British Telecommunications 9.625% 15/12/2030	BBB	608,614	0.60
232,000	Centrica 5.375% 16/10/2043	BBB	307,363	0.30
321,000	Comcast 2.887% 01/11/2051	A-	310,693	0.31
510,000	Electricite de France 6.95% 26/01/2039	BBB+	743,744	0.74
210,000	Greenko Power II 4.3% 13/12/2028	BB	213,938	0.21
400,000	Greenko Solar Mauritius 5.55% 29/01/2025	BB	408,598	0.41
450,000	Indian Railway Finance 3.835% 13/12/2027	BBB-	479,860	0.48
1,700,000	International Bank for Reconstruction & Development 5.75% 14/01/2028	AAA	245,586	0.24
800,000	International Finance 4.25% 16/07/2025	AAA	118,985	0.12
570,000	Intesa Sanpaolo 4% 23/09/2029	BBB	612,157	0.61
400,000	Lloyds Banking 5.30% 01/12/2045	BBB	529,251	0.52
125,000	NXP/ NXP Funding/ NXP USA 3.4% 01/05/2030	BBB-	133,414	0.13
300,000	Orange 9.0% 01/03/2031	BBB+	460,339	0.46
320,000	Prudential 3.7% 13/03/2051	A-	363,932	0.36
500,000	Telefonica Emisiones 7.045% 20/06/2036	BBB-	714,837	0.71
350,000	Temasek Financial I 2.5% 06/10/2070	AAA	323,082	0.32
500,000	Tennessee Valley Authority 3.50% 15/12/2042	AA+	591,382	0.59
2,340,000	United States Treasury Note/Bond 0.625% 15/04/2023	AAA	2,725,972	2.70
1,200,000	United States Treasury Note/Bond 0.625% 15/08/2030	AAA	1,119,703	1.11
1,110,000	United States Treasury Note/Bond 1.75% 15/05/2023	AAA	1,128,601	1.12

# Sarasin Irish Unit Trusts

## Sarasin IE Multi Asset – Strategic (USD)

### Schedule of Investments (Unaudited) (continued)

As at 31 December 2021

Holdings	Investment Assets (continued)		Fair Value USD	% of Net Assets
	<b>Bonds: 37.02% (2020: 45.99%)</b>			
	<b>Fixed Interest: 29.70% (2020: 38.48%)</b>	<b>Bond Ratings</b>		
1,870,000	United States Treasury Note/Bond 2.25% 15/11/2024	AAA	1,939,248	1.92
1,743,800	United States Treasury Note/Bond 2.25% 15/11/2027	AAA	1,832,012	1.82
1,715,000	United States Treasury Note/Bond 2.5% 15/05/2046	AAA	1,891,926	1.88
270,000	United States Treasury Note/Bond 3.875% 15/08/2040	AAA	355,124	0.35
920,000	United States Treasury Note/Bond 3.875% 15/08/2040	AAA	1,210,052	1.20
3,120,000	United States Treasury Note/Bond 5.25% 15/11/2028	AAA	3,908,531	3.88
2,005,000	United States Treasury Note/Bond 5.375% 15/02/2031	AAA	2,684,664	2.66
450,000	Vena Energy Capital Pte 3.133% 26/02/2025	BBB-	459,357	0.45
400,000	Verizon Communications 4.862% 21/08/2046	BBB+	518,727	0.51
	<b>Total Fixed Interest</b>		<b>29,948,786</b>	<b>29.70</b>
	<b>Floating Interest: 7.32% (2020: 7.51%)</b>			
200,000	Allianz FRN 3.5% 31/12/2049	A-	200,750	0.20
190,000	Barclays Bank FRN 6.278% 29/12/2049	BB	265,715	0.26
220,000	Barclays FRN 5.088% 20/06/2030	BBB-	249,886	0.25
200,000	Barclays FRN 6.125% 31/12/2049	BB	217,710	0.22
400,000	CNP Assurances FRN 4.875% 31/12/2049	BBB-	408,750	0.41
300,000	Credit Agricole FRN 6.875% 31/12/2049	BBB-	327,900	0.33
200,000	Deutsche Bank AG FRN 3.729% 14/01/2032	BB+	204,787	0.20
400,000	Electricite de France FRN 5.625% 29/12/2049	BB+	422,484	0.42
200,000	HSBC Capital Funding Dollar 1 FRN 10.176% 31/12/2049	BBB-	328,000	0.33
147,000	JPMorgan Chase FRN 2.956% 13/05/2031	A-	152,422	0.15
700,000	Lancashire FRN 5.625% 18/09/2041	BB+	753,655	0.74
250,000	Legal & General FRN 5.25% 21/03/2047	BBB+	272,185	0.27
390,000	Lloyds Bank FRN 12.0% 29/12/2049	BB+	395,938	0.39
400,000	Nationwide Building Society FRN 4.302% 08/03/2029	BBB+	441,261	0.44
1,000,000	Prudential FRN 2.95% 03/11/2033	A-	992,360	0.98
400,000	Royal Bank of Scotland FRN 4.445% 04/03/2025	BBB+	449,845	0.44
450,000	SSE FRN 4.75% 16/09/2077	BBB-	457,613	0.45
200,000	UBS FRN 5.125% 31/12/2049	BB+	213,230	0.21
230,000	UniCredit FRN 1.982% 03/06/2027	BBB	224,313	0.22
420,000	Zurich Finance Ireland Designated Activity FRN 3% 19/04/2051	A	408,915	0.41
	<b>Total Floating Interest</b>		<b>7,387,719</b>	<b>7.32</b>
	<b>Total Bonds</b>		<b>37,336,505</b>	<b>37.02</b>

# Sarasin Irish Unit Trusts

## Sarasin IE Multi Asset – Strategic (USD)

### Schedule of Investments (Unaudited) (continued)

As at 31 December 2021

#### Investment Assets (continued)

Financial Derivative Instruments: 0.03% (2020: 0.00%)

Forward Currency Contracts: 0.00% (2020: 0.00%)

Counterparty	Currency Buys	Currency Sells	Maturity Date	Unrealised Gains	% of Net Assets
Bank of New York	USD 1,480,301	EUR 1,305,000	17/03/2022	1,093	-
Total Fair Value Gains on Forward Currency Contracts				<b>1,093</b>	<b>-</b>

Options Purchased: 0.03% (2020: 0.00%)

Counterparty	Description	Base Currency	Strike Price	No. of Contracts	Maturity Date	Fair Value USD	% of Net Assets
Goldman Sachs	MSCI World Put 9200*	USD	120.2000	23	21/03/2022	27,646	0.03
Total Options Purchased						<b>27,646</b>	<b>0.03</b>
Total Financial Derivative Instruments						<b>28,739</b>	<b>0.03</b>
Total Investment Assets						<b>90,554,614</b>	<b>89.80</b>

#### Investment Liabilities

Financial Derivative Instruments: (0.06%) (2020: (0.05%))

Forward Currency Contracts: (0.06%) (2020: (0.05%))

Counterparty	Currency Buys	Currency Sells	Maturity Date	Unrealised Loss	% of Net Assets
Bank of New York	USD 3,547,077	GBP 2,675,000	17/03/2022	(56,615)	(0.06)
Total Fair Value Losses on Forward Currency Contracts				<b>(56,615)</b>	<b>(0.06)</b>
Total Financial Derivative Instruments				<b>(56,615)</b>	<b>(0.06)</b>
Total Investment Liabilities				<b>(56,615)</b>	<b>(0.06)</b>

## Sarasin Irish Unit Trusts

### Sarasin IE Multi Asset – Strategic (USD)

#### Schedule of Investments (Unaudited) (continued)

As at 31 December 2021

	Fair Value USD	% of Net Assets
Total Value of Investments	90,497,999	89.74
Cash and Cash equivalents	10,122,823	10.04
Other Net Assets	219,846	0.22
	<hr/>	<hr/>
Net Assets Attributable to Unitholders	<u>100,840,668</u>	<u>100.00</u>
		% of Total Assets
<b>Portfolio Classification</b>		<b>31.12.2021</b>
Transferable securities admitted to official stock exchange listing or traded on a regular market		79.93
Investment funds		9.58
Exchange traded derivatives		0.03
Cash		10.01
Other Assets		0.45
<b>Total</b>		<u><b>100.00</b></u>

\*Covered by underlying asset

## Sarasin Irish Unit Trusts

### Sarasin IE Multi Asset – Strategic (USD)

#### Summary of Material Portfolio Changes for the year 01 January 2021 to 31 December 2021 (Unaudited)

Sales		
Holding	Description	\$
7,899	Orsted	1,106,593
1,557	ASML	1,070,527
4,295	Ecolab	977,178
11,905	Raytheon Technologies	940,217
192	Givaudan	882,147
750,000	Nomura FRN 2.679% 16/07/20/2030	758,958
5,730	Credicorp	715,205
500,000	Abbott Laboratories 4.75% 30/11/2036	664,510
428,000	Johnson & Johnson 5.95% 15/08/2037	629,391
870	Charter Communications	550,069
500,000	BNP Paribas 3.5% 16/11/2027	549,468
3,410	JPMorgan Chase	547,029
1,400	Home Depot	546,915
370,449	Sarasin Funds ICVC - Sarasin Digital Opportunities	508,853
1,490	Roche	502,480
475,000	Royal Bank of Scotland FRN 8.625% 31/12/2049	489,298
430,000	UniCredit FRN 5.459% 30/06/2035	470,536
8,900	Shionogi	460,487
400,000	Southern Power 4.15% 01/12/2025	451,856
410,000	Lloyds Banking FRN 3.87% 09/07/2025	450,346
14,500	WisdomTree	448,138
28,188	Sarasin Food and Agricultural Opportunities	438,233
1,350	Accenture	432,661
400,000	Prudential 3.7% 13/03/2051	430,848
400,000	Intesa Sanpaolo 3.25% 23/09/2024	426,444
375,000	Bank of Ireland FRN 4.5% 25/11/2023	407,914
400,000	AXA 5.5% 31/12/2049	404,800
400,000	Heathrow Funding 4.875% 15/07/2021	400,000
400,000	Standard Chartered FRN 4.75% 31/12/2049	397,120
300,000	Comcast 4.6% 15/10/2038	376,091
1,385	American Tower REITS	366,476
942	Deere	356,687
2,103	Middleby Corp	356,593
4,281	Otis Worldwide	341,637
13,115	Associated British Foods	338,506
300,000	United States Treasury Note/Bond 1.75% 15/05/2023	309,492
300,000	America Movil 2.875% 07/05/2030	306,321
135	Booking	299,548
270,000	United States Treasury Note/Bond 0.125% 15/04/2021	298,758
280,000	Credit Suisse FRN 7.125% 31/12/2049	293,020
354	Equinix REITS	289,172
260,000	Nationwide Building Society FRN 4.302% 08/03/2029	288,839
257,000	Royal Bank of Scotland FRN 6% 31/12/2049	284,114

The significant changes to the portfolio for 2021 are the aggregate sales of a security exceeding 1% of the total value of sales. Where the number of sales transactions exceeding 1% of the total value of sales for the year is less than 20, then a minimum of 20 sales will be disclosed.

**Total proceeds of all sales during the year excluding financial derivative instrument    \$28,129,390**

## Sarasin Irish Unit Trusts

### Sarasin IE Multi Asset – Strategic (USD)

#### Summary of Material Portfolio Changes for the year 01 January 2021 to 31 December 2021 (Unaudited) (continued)

##### Purchases

Holding	Description	\$
1,305,000	United States Treasury Note/Bond 5.375% 15/02/2031	1,797,043
12,648	London Stock Exchange	1,322,832
4,841	American Tower REITS	1,158,210
14,000	HDFC Bank ADR	1,063,505
1,000,000	Prudential FRN 2.95% 03/11/2033	1,000,000
5,506	Air Liquide	941,635
4,209	EssilorLuxottica	859,702
4,945	Invesco Physical Gold ETC ETF	837,793
5,950	Middleby Corp	826,508
700,000	Lancashire FRN 5.625% 18/09/2041	716,847
4,416	Siemens	711,833
1,401	Illumina	624,312
8,985	Vonovia	537,874
6,940	Merck	534,591
462,552	Schiehallion Fund	533,465
9,570	Alstom	501,170
356,675	Octopus Renewables Infrastructure Trust	500,488
2,039	Amgen	486,504
5,827	NextEra Energy	471,377
2,920	Orsted	463,556
32,000,000	Asian Development Bank 6.15% 25/02/2030	461,256
350,000	United States Treasury Note/Bond 5.25% 15/11/2028	451,829
314,300	Sarasin Funds ICVC - Sarasin Digital Opportunities	451,322
310,000	Telefonica Emisiones 7.045% 20/06/2036	445,296
2,563	Walt Disney	440,976
400,000	America Movil 2.875% 07/05/2030	424,434
420,000	Zurich Finance Ireland Designated Activity FRN 3% 19/04/2051	420,000
460,000	United States Treasury Note/Bond 0.625% 15/08/2030	418,223
1,900	Daikin Industries	409,904
400,000	Standard Chartered FRN 4.75% 31/12/2049	407,820
390,000	Lloyds Bank FRN 12.0% 29/12/2049	402,090
400,000	CNP Assurances FRN 4.875% 31/12/2049	400,000
130,946	Syncona	397,678
32,200	AIA	390,896
278,330	Life Science REITS	374,479
1,230	Home Depot	361,486
270,000	United States Treasury Note/Bond 3.875% 15/08/2040	359,311
29,000	Draper Esprit	348,706
951	Mastercard	348,433
935	Costco Wholesale	347,853
14,500	WisdomTree	346,793

The significant changes to the portfolio for 2021 are the aggregate purchases of a security exceeding 1% of the total value of purchases. Where the number of purchases transactions exceeding 1% of the total value of purchases for the year is less than 20, then a minimum of 20 purchases will be disclosed.

**Total cost of all purchases during the year excluding financial derivative instrument \$33,132,498**



## Sarasin Irish Unit Trusts

### Sarasin IE Multi Asset – Strategic (USD)

#### Statement of Comprehensive Income

For the year ended 31 December 2021

		01.01.2021 - 31.12.2021 US\$	01.01.2020 - 31.12.2020 US\$
	Notes		
<b>Revenue</b>	2		
Dividend Income		672,013	513,700
Bond Interest Income		936,011	872,732
Deposit Interest		620	685
Other Income		-	11,497
Net realised/unrealised gains on investments held at fair value through profit or loss	3	2,696,511	9,334,000
		<b>4,305,155</b>	<b>10,732,614</b>
<b>Expenses</b>	4		
Management fee		(601,621)	(506,891)
Fixed operating charge		(203,518)	(157,473)
Options Expense		(73,309)	(236,604)
Contract for difference expense		-	(103)
General expenses		(6,693)	-
<b>Operating Profit</b>		<b>3,420,014</b>	<b>9,831,543</b>
<b>Finance Costs</b>			
Bank Interest		(786)	(360)
Distributions	5	(1,251,322)	(953,755)
Equalisation		5,557	33,537
<b>Taxation</b>			
Withholding tax	9	(117,488)	(88,961)
<b>Total comprehensive income for the year</b>		<b>2,055,975</b>	<b>8,822,004</b>
<b>Changes in net assets attributable to Unitholders from investment activities</b>		<b>2,055,975</b>	<b>8,822,004</b>

#### Statement of Changes in Net Assets Attributable to Unitholders

For the year ended 31 December 2021

	01.01.2021 - 31.12.2021 US\$	01.01.2020 - 31.12.2020 US\$
<b>Opening net assets attributable to Unitholders</b>	<b>87,365,420</b>	<b>67,151,050</b>
Movement due to sales and repurchases of units:		
Amounts received on creation of units	20,683,128	21,982,959
Amounts paid on cancellation of units	(10,349,328)	(11,363,044)
	10,333,800	10,619,915
Changes in net assets attributable to Unitholders from investment activities	2,055,975	8,822,004
Retained distribution on accumulation units	1,085,473	772,451
<b>Closing net assets attributable to Unitholders</b>	<b>100,840,668</b>	<b>87,365,420</b>

The accompanying notes form an integral part of these financial statements

## Sarasin Irish Unit Trusts

### Sarasin IE Multi Asset – Strategic (USD)

#### Statement of Financial Position

as at 31 December 2021

	Notes	31.12.2021 US\$	31.12.2020 US\$
<b>Assets</b>			
<b>Financial assets at fair value through profit &amp; loss:</b>	2,11		
Investments in transferable securities		80,839,428	77,034,350
Investments in investment funds		9,686,447	6,164,438
Financial derivative instruments		28,739	-
<b>Other Assets</b>			
Interest and dividends receivable		355,607	320,210
Subscriptions receivable		102,879	81,346
Cash and cash equivalents:	6		
Bank deposits		10,120,826	3,998,312
Margin accounts		1,997	2,225
<b>Total Other Assets</b>		<b>10,581,309</b>	<b>4,402,093</b>
<b>Total Assets</b>		<b>101,135,923</b>	<b>87,600,881</b>
<b>Financial liabilities at fair value through profit &amp; loss:</b>			
Financial derivative instruments	2,11	56,615	40,812
<b>Other Liabilities</b>			
Management fee payable		109,811	46,605
Fixed operating charge payable		37,999	15,332
Redemptions payable		10,788	7,181
Withholding tax payable		6,247	4,189
Sundry creditors		1	1
Distribution payable	5	73,794	121,341
<b>Total Other Liabilities</b>		<b>238,640</b>	<b>194,649</b>
<b>Total Liabilities</b>		<b>295,255</b>	<b>235,461</b>
<b>Net Assets Attributable to Unitholders</b>		<b>100,840,668</b>	<b>87,365,420</b>

The accompanying notes form an integral part of these financial statements

## Sarasin Irish Unit Trusts

### Sarasin IE Multi Asset – Strategic (USD)

#### Statement of Cash Flows

For the year ended 31 December 2021

	01.01.2021 - 31.12.2021 US\$	01.01.2020 - 31.12.2020 US\$
<b>Operating Activities</b>		
Changes in net assets attributable to Unitholders from investment activities	<b>2,055,975</b>	<b>8,822,004</b>
<b>Adjustments for:</b>		
Increase in financial instruments at fair value through profit or loss	(7,340,023)	(18,569,294)
Increase in receivables	(35,397)	(66,183)
Increase/(decrease) in payables	40,384	(30,375)
<b>Cash flows used in operating activities</b>	<b>(5,279,061)</b>	<b>(9,843,848)</b>
<b>Financing Activities</b>		
Subscriptions	20,661,595	21,921,093
Redemptions	(10,345,721)	(11,454,545)
Retained distribution on accumulation units	1,085,473	772,451
<b>Cash flows from financing activities</b>	<b>11,401,347</b>	<b>11,238,999</b>
Net increase in cash and cash equivalents during the year	6,122,286	1,395,151
Cash and cash equivalents at the beginning of the year	4,000,537	2,605,386
<b>Cash and cash equivalents at the end of the year</b>	<b>10,122,823</b>	<b>4,000,537</b>

The accompanying notes form an integral part of these financial statements

## **Sarasin Irish Unit Trusts**

### **Sarasin IE Sustainable Global Real Estate Equity**

**Investment Review for the year 01 January 2021 to 31 December 2021**

#### **Review**

Listed property companies performed well in 2021. We have seen strong economic growth and higher inflation, both of which are good for real estate stocks. Early in the period, deep value sectors such as retail and hotel real estate investment trusts (REITs) performed very well. The more growth-orientated sectors like data centres, tower and industrial REITs lagged as bond yields went up. Towards the second quarter, those lagging sectors made up a lot of lost ground as investors started to realise that higher inflation will result in higher rental growth, given that most leases are indexed against inflation. Also, with first-quarter numbers being reported in April and May, it became apparent that some growth sectors will be long-term beneficiaries from more structural trends. These include online shopping and working from home – trends that have been accelerated by Covid-19.

In the second half of the year, it was mainly the US residential and the industrial sectors that performed well. In the former, rents bounced back following last year's Covid-19-related drop. For example, in the US Sun Belt states, rents have gone up by more than 10%. But, even in gateway cities like New York and San Francisco, rents were recovering fast and were flat for the year, despite analysts expecting a fall. In the industrial sector, gains were primarily thanks to strong results.

#### **Positives**

The portfolio's residential real estate companies performed well. In the US we own residential REITs focused on Sun Belt states: these are Southern states with lower taxes and better weather. Demand for residential spaces in these areas has increased substantially due to Covid-19. People moved out of more expensive coastal states searching for cheaper and larger apartments as working from home became more widespread. This is expected to continue in a post-Covid-19 world.

However, now that the dust has started to settle, it has also become apparent that cities have more allure than just office space and that people live in cities for more reasons than work alone. We saw rental prices in large US cities rise sharply in the second half of the year, benefitting our US residential REITs. US residential properties also tend to have short leases, meaning they regularly see an uplift in rents, which is reflected in their cash flows. Closer to home, German residential companies – which benefitted after the Berlin rental cap was abolished – performed well. Direct-market brokers suggested that apartment prices had gone up by 'high single digits' in the first half of the year, boding well for the earnings of companies in the portfolio. These include Vonovia and LEG Immobilien.

Later in the period, our overweight exposure to thematic sectors, relative to the benchmark, performed well, particularly industrial and digitalisation REITs. Both sectors continued to show strong rental and value growth.

#### **Negatives**

Stock selection in the retail sector was disappointing. Although we maintain an underweight position in the sector, holdings in Deutsche Euroshop in Germany and LINK REIT in Hong Kong performed poorly. Our overweight exposure to Hong Kong also detracted, as China has attempted to tighten its grip on local developers. The Chinese government allegedly (according to a Reuters article from earlier in 2021) said that developers 'have to play their part in solving the housing crisis'. The most likely outcome of this development is that developers will have to hand back the farmland they own. This farmland may then be used to develop mass residential stock, which would put pressure on the – very high – residential prices in Hong Kong. We have kept our positions in Hong Kong as development is becoming an increasingly small portion of Hong Kong developers' activities.

## **Sarasin Irish Unit Trusts**

### **Sarasin IE Sustainable Global Real Estate Equity**

#### **Investment Review for the year 01 January 2021 to 31 December 2021 (continued)**

##### **Negatives (continued)**

Other detractors included our exposure to healthcare REIT Sabra. Sabra owns Skilled Nursing facilities in the US, where the recovery in occupancy has stalled as vaccination rates have levelled off. However, the portfolio's retail exposure was the most significant detractor from returns as it is focused on the poorly performing European and Asian markets. We were underweight US retail REITs, which have performed well throughout the year.

##### **Transactions**

In the first half of the year, we added two new names to the portfolio: Sabra Health Care REIT and CTP NV. Sabra is a US REIT focused on skilled nursing. Skilled nursing care refers to a patient's need for care or treatment that can only be performed by licenced nurses. Sabra does not work as an operator but only owns the skilled nursing facilities. With an ageing population we believe the need for these facilities will increase. Sabra already pays a solid dividend yield of 6.4%. We also added CTP NV to the portfolio. CTP owns and develops industrial space mainly in Central and Eastern Europe. The development it does is mostly pre-let and mainly adjacent to space CTP already owns. This decreases the development risk. The valuation yield and the development yield are high when compared to Western European levels – a gap we believe will narrow in the medium term. To fund these acquisitions, we decreased our weighting in US residential REITs which have performed very well. We see limited further upside in the short term.

Elsewhere, we added a position in German residential real estate company Adler Group. Adler has 70,000 units and a large development pipeline. It has recently become the focus of short sellers due to its high leverage and limited disclosure. However, we believe the company owns high-quality assets, as demonstrated by above-book-value sales in recent weeks. We are engaging with the company to improve disclosure and develop a plan to lower leverage by selling additional assets and development projects. Given the stock's volatility, we limited the position to 1.5% of the portfolio – lower than average.

##### **Outlook**

Given the strong results seen in 2021 and the supportive economic backdrop, we are constructive in our outlook for 2022. However, we remain cautious when it comes to the office and retail sectors. These areas are still struggling due to various challenges, including the working-from-home trend and online retail. Instead, we will continue to focus on thematic growth sectors that can deliver solid rental and value growth with limited risk of increasing vacancy.

We remain optimistic that our thematic, growth-orientated investment style will result in strong outperformance over the medium to long term.

## **Sarasin Irish Unit Trusts**

### **Sarasin IE Sustainable Global Real Estate Equity**

#### **SFDR Disclosures (unaudited)**

In accordance with EU Sustainable Finance Disclosure Regulations, this Trust promotes environmental and/or social characteristics, but does not have sustainable investment as its objective and does not have a reference benchmark designated for the purpose of attaining the environmental and/or social characteristics promoted.

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

Environmental or social characteristics are considered in the context of the Real Estate sector and promoted by selecting investments which score relatively well on particular characteristics of 'green buildings'. These include factors such as environmental certification, energy usage, water usage and waste generation. Real Estate companies which achieve the poorest scores based on these factors are excluded from investment.

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

## Sarasin Irish Unit Trusts

### Sarasin IE Sustainable Global Real Estate Equity

#### Schedule of Investments (Unaudited)

As at 31 December 2021

Holdings	Investment Assets	Fair Value GBP	% of Net Assets
<b>Equities: 96.34% (2020: 99.15%)</b>			
<b>Cash Harvest: 43.30% (2020: 38.26%)</b>			
112,454	ADO Properties	1,030,924	1.03
17,709	American Tower REITS	3,826,437	3.82
25,247	Camden Property Trust REITS	3,339,382	3.33
24,398	Crown Castle International REITS	3,764,436	3.76
205,397	Deutsche EuroShop	2,519,553	2.52
11,174	Equinix REITS	7,007,381	7.00
16,191	Gecina REITS	1,672,996	1.67
384,977	Goodman Group REITS	5,494,764	5.49
144,859	Healthpeak Properties REITS	3,869,248	3.86
29,277	Life Storage	3,300,832	3.29
22,736	Mid-America Apartment Communities REITS	3,862,133	3.85
218,876	Sabra Health Care REITS	2,211,336	2.21
23,151	Welltower REITS	1,475,369	1.47
<b>Total Cash Harvest</b>		<b>43,374,791</b>	<b>43.30</b>
<b>Defensive Franchise: 3.48% (2020: 0.00%)</b>			
221,430	CTP	3,487,110	3.48
<b>Total Defensive Franchise</b>		<b>3,487,110</b>	<b>3.48</b>
<b>Special Situation: 48.17% (2020: 58.75%)</b>			
26,671	Alexandria REITS	4,416,766	4.41
49,317	American Campus Communities REITS	2,090,190	2.09
8,128	AvalonBay Communities REITS	1,515,284	1.51
28,671	Boston Properties REITS	2,461,906	2.45
659,300	City Developments	2,470,031	2.47
691,000	CK Asset	3,233,394	3.23
77,100	Daiwa House Industries	1,644,024	1.64
20,279	Equity Residential REITS	1,362,392	1.36
3,833	Essex Property Trust REITS	1,003,119	1.00
34,656	Kilroy Realty REITS	1,718,527	1.71
39,574	LEG Immobilien	4,071,683	4.06
366,800	Link REITS	2,394,361	2.39
202,369	Mitsubishi Estate	2,079,968	2.08
139,580	Mitsui Fudosan	2,050,706	2.05
72,616	Prologis REITS	9,052,481	9.04
164,470	Vonovia	6,692,808	6.68
<b>Total Special Situation</b>		<b>48,257,640</b>	<b>48.17</b>

## Sarasin Irish Unit Trusts

### Sarasin IE Sustainable Global Real Estate Equity

#### Schedule of Investments (Unaudited) (continued)

As at 31 December 2021

Holdings	Investment Assets (continued)	Fair Value GBP	% of Net Assets
<b>Equities: 96.34% (2020: 99.15%) (continued)</b>			
<b>Strategic Holdings: 1.39% (2020: 2.14%)</b>			
2,840,953	BGP Holdings Plc*	-	-
1,502,000	Sino Land	1,392,083	1.39
<b>Total Strategic Holdings</b>		<b>1,392,083</b>	<b>1.39</b>
<b>Total Equities</b>		<b>96,511,624</b>	<b>96.34</b>
<b>Total Investment Assets</b>		<b>96,511,624</b>	<b>96.34</b>
<b>Total Value of Investments</b>		<b>96,511,624</b>	<b>96.34</b>
<b>Cash &amp; Cash Equivalents</b>		<b>3,721,375</b>	<b>3.72</b>
<b>Other Net Liabilities</b>		<b>(57,302)</b>	<b>(0.06)</b>
<b>Net Assets Attributable to Unitholders</b>		<b>100,175,697</b>	<b>100.00</b>
<b>Portfolio Classification</b>			<b>% of Total Assets 31.12.2021</b>
Transferable securities admitted to official stock exchange listing or traded on a regular market			95.91
Cash			3.70
Other Assets			0.39
<b>Total</b>			<b>100.00</b>

\*Unlisted Investments

Investments BGP Holdings Plc was written down to zero by the investment manager in August 2009 when it was received as an inspecie distribution from an Australian company called GPT. The BGP shares are not tradable and the company is being wound up. There is however a view that the wind-up will result in a return of cash to unitholders and thus the holding remains part of the Fund portfolio.



## Sarasin Irish Unit Trusts

### Sarasin IE Sustainable Global Real Estate Equity

#### Summary of Material Portfolio Changes for the year 01 January 2021 to 31 December 2021 (Unaudited)

##### All Sales

Holding	Description	£
64,533	Deutsche Wohnen	2,830,215
24,998	Prologis REITS	2,409,889
40,271	Deutsche Wohnen	1,811,046
11,728	AvalonBay Communities REITS	1,446,490
8,000	Essex Property Trust REITS	1,441,761
109,047	Goodman Group REITS	1,373,105
19,788	Life Storage	1,169,238
12,352	Camden Property Trust REITS	987,736
3,470	American Tower REITS	744,417
54,600	Mitsubishi Estate	668,106
884	Equinix REITS	557,754
22,500	Mitsui Fudosan	373,379
3,368	Covivio REITS	212,721
11,052	Klepierre REITS	204,652
1,940	LEG Immobilien	202,083
1,946	Mid-America Apartment Communities REITS	187,210

The significant changes to the portfolio for the year are the aggregate sales of a security exceeding 1% of the total value of sales. Where the number of sales transactions exceeding 1% of the total value of sales for the year is less than 20, then a minimum of 20 sales will be disclosed.

**Total proceeds of all sales during the year excluding financial derivative instruments      £16,619,803**

## Sarasin Irish Unit Trusts

### Sarasin IE Sustainable Global Real Estate Equity

#### Summary of Material Portfolio Changes for the year 01 January 2021 to 31 December 2021 (Unaudited) (continued)

##### Purchases

Holding	Description	£
221,430	CTP	3,326,276
218,876	Sabra Health Care REITS	2,710,495
118,248	Deutsche EuroShop	1,671,557
36,216	Vonovia	1,650,422
112,454	ADO Properties	1,466,181
3,048	Equinix REITS	1,452,045
49,091	Healthpeak Properties REITS	1,283,711
7,450	American Tower REITS	1,283,025
11,723	LEG Immobilien	1,201,298
275,000	CK Asset	1,072,612
222,200	City Developments	825,267
5,869	Prologis REITS	544,379
44,300	Mitsubishi Estate	508,104
3,945	Crown Castle International REITS	477,208
13,385	Deutsche Wohnen	474,853
26,900	Mitsui Fudosan	452,309
31,591	Goodman Group REITS	393,111
2,510	Alexandria REITS	384,207
5,035	Boston Properties REITS	371,229
2,240	Mid-America Apartment Communities REITS	330,176
6,699	Kilroy Realty REITS	301,631

The significant changes to the portfolio for the year are the aggregate purchases of a security exceeding 1% of the total value of purchases. Where the number of purchases transactions exceeding 1% of the total value of purchases for the year is less than 20, then a minimum of 20 purchases will be disclosed.

**Total cost of all purchases during the year excluding financial derivative instruments      £23,502,220**

## Sarasin Irish Unit Trusts

### Sarasin IE Sustainable Global Real Estate Equity

#### Statement of Comprehensive Income

For the year ended 31 December 2021

		01.01.2021 - 31.12.2021	01.01.2020 - 31.12.2020
	Notes	£	£
<b>Revenue</b>	2		
Dividend Income		2,191,373	2,489,477
Deposit Interest		7,333	3,569
Net realised/unrealised gains/(losses) on investments held at fair value through the profit or loss	3	<u>16,060,596</u>	<u>(9,012,108)</u>
		<b>18,259,302</b>	<b>(6,519,062)</b>
<b>Expenses</b>	4		
Management fee		(700,409)	(678,568)
Fixed operating charge		(192,685)	(169,192)
General expenses		<u>(3,573)</u>	<u>(4,200)</u>
<b>Operating Profit/(Loss)</b>		<b>17,362,635</b>	<b>(7,371,022)</b>
<b>Finance Costs</b>			
Bank interest		(5,112)	(4,052)
Distributions	5	(1,842,230)	(2,127,382)
Equalisation		37,362	114,965
<b>Taxation</b>			
Withholding tax	9	<u>(368,908)</u>	<u>(458,841)</u>
<b>Total comprehensive income/(expense) for the year</b>		<b>15,183,747</b>	<b>(9,846,332)</b>
<b>Changes in net assets attributable to Unitholders from Investment Activities</b>		<u><b>15,183,747</b></u>	<u><b>(9,846,332)</b></u>

#### Statement of Changes in Net Assets Attributable to Unitholders

For the year ended 31 December 2021

	01.01.2021 - 31.12.2021	01.01.2020 - 31.12.2020
	£	£
<b>Opening net assets attributable to Unitholders</b>	<b>72,735,437</b>	<b>153,222,243</b>
Movement due to sales and repurchases of units:		
Amounts received on creation of units	38,898,275	30,259,798
Amounts paid on cancellation of units	<u>(28,093,701)</u>	<u>(102,455,254)</u>
	10,804,574	(72,195,456)
Changes in net assets attributable to Unitholders from investment activities	15,183,747	(9,846,332)
Retained distribution on accumulation units	1,451,939	1,554,982
<b>Closing net assets attributable to Unitholders</b>	<u><b>100,175,697</b></u>	<u><b>72,735,437</b></u>

The accompanying notes form an integral part of these financial statements

## Sarasin Irish Unit Trusts

### Sarasin IE Sustainable Global Real Estate Equity

#### Statement of Financial Position

as at 31 December 2021

	Notes	31.12.2021 £	31.12.2020 £
<b>Assets</b>			
<b>Financial assets at fair value through profit or loss:</b>	2,11		
Investments in transferable securities		96,511,624	72,114,301
<b>Other Assets</b>			
Interest and dividends receivable		131,456	142,323
Subscriptions receivable		264,555	138,608
Cash and cash equivalents:	6		
Bank deposits		3,719,282	784,998
Margin accounts		2,093	-
<b>Total Other Assets</b>		<u>4,117,386</u>	<u>1,065,929</u>
<b>Total Assets</b>		<u><b>100,629,010</b></u>	<u><b>73,180,230</b></u>
<b>Other Liabilities</b>			
Management fee payable		138,858	54,394
Fixed operating charge payable		39,207	14,118
Redemptions payable		100,793	131,752
Withholding tax payable		19,718	21,348
Sundry creditors		154	2
Investor monies held in dealing account		10,901	14,637
Distribution payable	5	<u>143,682</u>	<u>208,542</u>
<b>Total Other Liabilities</b>		<u>453,313</u>	<u>444,793</u>
<b>Total Liabilities</b>		453,313	444,793
<b>Net Assets Attributable to Unitholders</b>		<u><b>100,175,697</b></u>	<u><b>72,735,437</b></u>

The accompanying notes form an integral part of these financial statements

## Sarasin Irish Unit Trusts

### Sarasin IE Sustainable Global Real Estate Equity

#### Statement of Cash Flows

For the year ended 31 December 2021

	01.01.2021 - 31.12.2021 £	01.01.2020 - 31.12.2020 £
<b>Operating Activities</b>		
Changes in net assets attributable to Unitholders from investment activities	<b>15,183,747</b>	<b>(9,846,332)</b>
<b>Adjustments for:</b>		
(Increase)/decrease in financial instruments at fair value through profit or loss	(24,397,323)	82,936,568
Decrease in receivables	10,867	125,795
Increase/(decrease) in payables	39,479	(967,184)
<b>Cash flows (used in)/from operating activities</b>	<b>(9,163,230)</b>	<b>72,248,847</b>
<b>Financing Activities</b>		
Subscriptions	38,772,328	30,149,996
Redemptions	(28,124,660)	(103,550,522)
Retained distribution on accumulation units	1,451,939	1,554,982
<b>Cash flows from/(used in) financing activities</b>	<b>12,099,607</b>	<b>(71,845,544)</b>
Net increase in cash and cash equivalents during the year	2,936,377	403,303
Cash and cash equivalents at the beginning of the year	784,998	381,695
<b>Cash and cash equivalents at the end of the year</b>	<b>3,721,375</b>	<b>784,998</b>

The accompanying notes form an integral part of these financial statements

## **Sarasin Irish Unit Trusts**

### **Sarasin IE Systematic Emerging Markets Dividend**

**Investment Review for the year 01 January 2021 to 31 December 2021**

Sarasin IE Systematic Emerging Markets Dividend terminated on 24 April 2020.

## Sarasin Irish Unit Trusts

### Sarasin IE Systematic Emerging Markets Dividend

#### Statement of Comprehensive Income

For the year ended 31 December 2021

		01.01.2021 - 31.12.2021	01.01.2020 - 31.12.2020
	Notes	US\$	US\$
<b>Revenue</b>	2		
Dividend Income		-	64,837
Bond interest income		-	976
Deposit Interest		-	6,712
Contract for difference income		-	13,997
Net realised/unrealised losses on investments held at fair value through profit or loss	3	-	(3,396,855)
		-	<b>(3,310,333)</b>
<b>Expenses</b>	4		
Management fee		-	(33,372)
Fixed operating charge		-	(9,349)
Total return swap expense		-	(6,144)
General expenses		-	(19,191)
<b>Operating Loss</b>		-	<b>(3,378,389)</b>
<b>Finance Costs</b>			
Bank Interest Expense		-	(1,153)
Equalisation		-	(58,722)
<b>Taxation</b>			
Withholding tax	9	-	(12,351)
<b>Total comprehensive expense for the year</b>		-	<b>(3,450,615)</b>
<b>Changes in net assets attributable to Unitholders from Investment Activities</b>		-	<b>(3,450,615)</b>

#### Statement of changes in net assets attributable to Unitholders

For the year ended 31 December 2021

	01.01.2021 - 31.12.2021	01.01.2020 - 31.12.2020
	US\$	US\$
<b>Opening net assets attributable to Unitholders</b>	-	<b>39,347,801</b>
Movement due to sales		
Amounts received on creation of units	-	1,201,935
Amounts paid on cancellation of units	-	(37,099,121)
	-	(35,897,186)
Changes in net assets attributable to Unitholders from investment activities	-	(3,450,615)
Retained distribution on accumulation units	-	-
<b>Closing net assets attributable to Unitholders</b>	-	<b>-</b>

Sarasin IE Systematic Emerging Markets Dividend terminated on 24 April 2020.

The accompanying notes form an integral part of these financial statements

## Sarasin Irish Unit Trusts

### Sarasin IE Systematic Emerging Markets Dividend

#### Statement of Financial Position

As at 31 December 2021

	Notes	31.12.2021 US\$	31.12.2020 US\$
<b>Assets</b>			
Interest and dividends receivable		-	543
Cash and cash equivalents:	6		
Bank Deposits		-	16,805
<b>Total Other Assets</b>		-	17,348
<b>Total Assets</b>		-	<b>17,348</b>
<b>Other Liabilities</b>			
Withholding tax payable		-	65
Sundry creditors		-	17,283
<b>Total Other Liabilities</b>		-	17,348
<b>Total Liabilities</b>		-	17,348
<b>Net Assets Attributable to Unitholders</b>		-	-

Sarasin IE Systematic Emerging Markets Dividend terminated on 24 April 2020.

The accompanying notes form an integral part of these financial statements



## Sarasin Irish Unit Trusts

### Sarasin IE Systematic Emerging Markets Dividend

#### Statement of Cash Flows

For the year ended 31 December 2021

	01.01.2021 - 31.12.2021 US\$	01.01.2020 - 31.12.2020 US\$
<b>Operating Activities</b>		
Changes in net assets attributable to Unitholders from investment activities	-	(3,450,615)
<b>Adjustments for:</b>		
Decrease in financial instruments at fair value through profit or loss	-	37,332,218
Decrease in receivables	543	116,352
Decrease in payables	(17,348)	(385,819)
<b>Cash flows from operating activities</b>	<b>(16,805)</b>	<b>33,612,136</b>
<b>Financing Activities</b>		
Subscriptions	-	1,201,935
Redemptions	-	(37,099,121)
<b>Cash flows used in financing activities</b>	<b>-</b>	<b>(35,897,186)</b>
Net decrease in cash and cash equivalents during the year	(16,805)	(2,285,050)
Cash and cash equivalents at the beginning of the year	16,805	2,301,855
<b>Cash and cash equivalents at the end of the year</b>	<b>-</b>	<b>16,805</b>

Sarasin IE Systematic Emerging Markets Dividend terminated on 24 April 2020.

The accompanying notes form an integral part of these financial statements

## **Sarasin Irish Unit Trusts**

### **Sarasin IE Sustainable Global Real Estate Equity (USD)**

#### **Investment Review for the year 01 January 2021 to 31 December 2021**

Sarasin IE Sustainable Global Real Estate Equity (USD) was fully redeemed on 24 June 2020 following the merger into Sarasin IE Sustainable Global Real Estate Equity.

## Sarasin Irish Unit Trusts

### Sarasin IE Sustainable Global Real Estate Equity (USD)

#### Statement of Comprehensive Income

For the year ended 31 December 2021

		01.01.2021 - 31.12.2021	01.01.2020 - 31.12.2020
	Notes	US\$	US\$
<b>Revenue</b>	2		
Dividend Income		-	374,490
Bank Deposit interest		-	385
Net realised/unrealised losses on investments held at fair value through profit or loss	3	-	(4,116,702)
		-	<b>(3,741,827)</b>
<b>Expenses</b>	4		
Management fee		-	(99,026)
Fixed operating charge		-	(24,671)
General expenses		-	(918)
<b>Operating Loss</b>		-	<b>(3,866,442)</b>
<b>Finance Costs</b>			
Bank interest		-	(3,550)
Equalisation		-	(307,669)
<b>Taxation</b>			
Withholding tax	9	-	(67,339)
<b>Total comprehensive expense for the year</b>		-	<b>(4,245,000)</b>
<b>Changes in net assets attributable to Unitholders from investment activities</b>		-	<b>(4,245,000)</b>

#### Statement of changes in net assets attributable to Unitholders

For the year ended 31 December 2021

		01.01.2021 - 31.12.2021	01.01.2020 - 31.12.2020
		US\$	US\$
<b>Opening net assets attributable to Unitholders</b>		-	<b>23,312,897</b>
Movement due to sales and repurchases of units:			
Amounts received on creation of units		-	7,119,413
Amounts paid on cancellation of units		-	(26,187,310)
		-	<b>(19,067,897)</b>
Changes in net assets attributable to Unitholders from investment activities		-	(4,245,000)
Retained distribution on accumulation units		-	-
<b>Closing net assets attributable to Unitholders</b>		-	<b>-</b>

Sarasin IE Sustainable Global Real Estate Equity (USD) was fully redeemed on 24 June 2020 following the merger into Sarasin IE Sustainable Global Real Estate Equity.

The accompanying notes form an integral part of these financial statements

## Sarasin Irish Unit Trusts

### Sarasin IE Sustainable Global Real Estate Equity (USD)

#### Statement of Financial Position

as at 31 December 2021

	Notes	31.12.2021 US\$	31.12.2020 US\$
<b>Assets</b>			
<b>Financial assets at fair value through profit &amp; loss:</b>	2,11		
Investments in transferable securities		-	-
<b>Other Assets</b>			
Interest and dividends receivable		-	-
Cash and cash equivalents:	6		
Bank deposits		-	-
<b>Total Other Assets</b>		-	-
<b>Total Assets</b>		-	-
<b>Other Liabilities</b>			
Management fee payable		-	-
Fixed operating charge payable		-	-
Withholding tax payable		-	-
Other creditors		-	-
Distribution payable	5	-	-
<b>Total Other Liabilities</b>		-	-
<b>Total Liabilities</b>		-	-
<b>Net Assets Attributable to Unitholders</b>		-	-

Sarasin IE Sustainable Global Real Estate Equity (USD) was fully redeemed on 24 June 2020 following the merger into Sarasin IE Sustainable Global Real Estate Equity.

## Sarasin Irish Unit Trusts

### Sarasin IE Sustainable Global Real Estate Equity (USD)

#### Statement of Cash Flows

For the year ended 31 December 2021

	01.01.2021 - 31.12.2021 US\$	01.01.2020 - 31.12.2020 US\$
<b>Operating Activities</b>		
Changes in net assets attributable to Unitholders from investment activities	-	(4,245,000)
<b>Adjustments for:</b>		
Decrease in financial instruments at fair value through profit or loss	-	22,603,238
Decrease in receivables	-	37,417
Decrease in payables	-	(115,795)
<b>Cash flows from operating activities</b>	-	<b>18,279,860</b>
<b>Financing Activities</b>		
Subscriptions	-	7,119,413
Redemptions	-	(26,187,310)
<b>Cash flows used in financing activities</b>	-	<b>(19,067,897)</b>
Net decrease in cash and cash equivalents during the year	-	(788,037)
Cash and cash equivalents at the beginning of the year	-	788,037
<b>Cash and cash equivalents at the end of the year</b>	-	-

Sarasin IE Sustainable Global Real Estate Equity (USD) was fully redeemed on 24 June 2020 following the merger into Sarasin IE Sustainable Global Real Estate Equity.

The accompanying notes form an integral part of these financial statements

# Sarasin Irish Unit Trusts

## Notes to the Audited Financial Statements

### 1. Accounting convention

#### Basis of accounting

These financial statements comprise the separate financial statements for the following Trusts – Sarasin IE Global Equity Opportunities (GBP), Sarasin IE Global Equity Opportunities (USD), Sarasin IE Multi Asset – Dynamic (GBP), Sarasin IE Multi Asset – Dynamic (USD), Sarasin IE Multi Asset – Defensive (GBP), Sarasin IE Multi Asset – Strategic (EUR), Sarasin IE Multi Asset Target Return, Sarasin IE Multi Asset – Strategic (USD) and Sarasin IE Sustainable Global Real Estate Equity collectively known as “the Trusts”.

Sarasin IE Systematic Emerging Markets Dividend terminated on 24 April 2020 and Sarasin IE Sustainable Global Real Estate Equity (USD) was fully redeemed on 24 June 2020 following the merger into Sarasin IE Sustainable Global Real Estate Equity, hence the financial statements for these Trusts are presented for comparative purposes.

#### 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.

#### New accounting standards, amendments and interpretations issued but not yet effective and not early adopted

A number of new accounting standards, amendments and interpretations are effective for annual periods beginning after 1 January 2022 and earlier application is permitted; however, the Trusts have not early adopted the amended standards in preparing these financial statements. None of these are expected to have a significant impact on the Trusts financial statements when they become effective.

### 2. Accounting policies

The principal accounting policies adopted are set out below.

#### Foreign exchange

##### (a) Functional and presentation currency

The functional and presentation currencies of the Sarasin IE Global Equity Opportunities (USD), Sarasin IE Multi Asset – Dynamic (USD), Sarasin IE Multi Asset – Strategic (USD) Sarasin IE Systematic Emerging Markets Dividend and Sarasin IE Sustainable Global Real Estate Equity (USD) is USD. The functional and presentation currencies of the Sarasin IE Global Equity Opportunities (GBP), Sarasin IE Multi Asset – Dynamic (GBP), Sarasin IE Multi Asset – Defensive (GBP), Sarasin IE Multi Asset Target Return and Sarasin IE Sustainable Global Real Estate Equity is GBP. The functional and presentation currency of the Sarasin IE Multi Asset – Strategic (EUR) is EUR.

##### (b) Transactions and balances

Foreign currency transactions are translated into the functional and presentation currency using the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities are translated into the functional currency using exchange rates in effect at the Statement of Financial Position date. Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at year-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.

## Notes to the Audited Financial Statements (continued)

### 2. Accounting policies (continued)

#### Income / Expense

Dividend income and expense is reported gross of non-reclaimable withholding tax. Income and expenses 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

##### Financial Assets

On initial recognition, a financial asset is classified as measured at: amortised cost, at fair value through other comprehensive income (FVTOCI) or at fair value through profit or loss (FVTPL).

The Trusts classify their investments based on the contractual cash flow characteristics of the financial assets and Trusts business model.

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 cashflows;
- 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 cashflows 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 Trusts 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

The Trusts' investment portfolios are classified as financial assets at FVTPL in accordance with IFRS 9, as the contractual cash flows are not solely principal and interest, and therefore, are 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 Trusts, 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 Trusts operate 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 Trusts' 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 Trusts' assets.

## Notes to the Audited Financial Statements (continued)

### 2. Accounting policies (continued)

#### Investment transactions and valuation (continued)

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

##### Financial Liabilities

In accordance with IFRS 9 the Trusts classify their 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

The Trusts recognise financial assets and financial liabilities on the date it becomes a party to the contractual provisions of the instrument. Purchase of financial assets is recognised using trade date accounting. From this date, any gains and losses arising from changes in fair value of the financial assets or financial liabilities are recorded.

##### 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 Trusts are carried at the redemption amount representing the investors' right to a residual interest in the Trusts' 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 collective investment schemes 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 Trusts derecognise a financial asset when the contractual rights to receive the cash flows from the financial asset expire or they transfer the financial asset and the asset qualifies for derecognition. On derecognition of a financial asset, the difference between the carrying amount of the asset for the carrying amount 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 Trusts enter into transactions whereby they transfer assets recognised on its Statement of Financial Position, but retain 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.

##### Cash and Cash Equivalents

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



## Notes to the Audited Financial Statements (continued)

### 2. Accounting policies (continued)

#### Net Asset Value per Unit

The Net Asset Value per Unit disclosed in the supplemental information is calculated in accordance with the Prospectus by dividing the net assets of the Trusts 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.

Exchange traded derivative instruments (including swaps, options and futures) dealt in on a Regulated Market are priced using a daily settlement price for such instruments on such market, when available or as a daily mark to market.

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 IFRS 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 year. 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 effected.

#### 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 semi-annually on or about 30 June and 31 December in each year to the Unitholders of the Income Units out of the profits of the Trust attributable to the Income Units of Sarasin IE Global Equity Opportunities (GBP), Sarasin IE Global Equity Opportunities (USD), Sarasin IE Multi Asset – Dynamic (GBP), Sarasin IE Multi Asset – Dynamic (USD), Sarasin IE Multi Asset – Strategic (EUR), Sarasin IE Multi Asset Target Return, Sarasin IE Multi Asset – Strategic (USD), Sarasin IE Sustainable Global Real Estate Equity.

Dividends for Sarasin IE Multi Asset – Defensive (GBP) may be declared quarterly on or about 31 March, 30 June, 30 September and 31 December each year to the Unitholders of the Income Units out of the profits of the Trust attributable to the Income Units.

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

## Notes to the Audited Financial Statements (continued)

### 2. Accounting policies (continued)

#### Distributions (continued)

All revenue and expenses are apportioned to the Trusts' share classes pro rata to the value of the net assets of the relevant share class on the day the revenue or expense is recognised. When determining the amount available for distribution a percentage of the total expenses will be transferred to capital as disclosed in note 12.

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 Trusts' 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. Share classes in operation at the year end are disclosed on pages 1 - 12.

#### Trust Commissions

The Trusts' 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.

Seperately identifiable transaction costs are disclosed in note 4.

#### Comparative Figures

The comparative figures for the Financial Statements are for the year ended 31 December 2020. The format of comparative disclosures has been amended to be consistent with the current year format of presentation.

## Sarasin Irish Unit Trusts

### Notes to the Audited Financial Statements (continued)

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

	Sarasin IE Global Equity Opportunities (GBP)		Sarasin IE Global Equity Opportunities (USD)	
	01.01.2021 - 31.12.2021	01.01.2020 - 31.12.2020	01.01.2021 - 31.12.2021	01.01.2020 - 31.12.2020
	£	£	\$	\$
<b>Non-derivative securities</b>				
Realised gains on sale of investments	20,781,682	9,367,552	19,047,495	4,981,921
Unrealised gains/(losses) on revaluation of investments	7,391,336	9,528,021	(1,018,548)	9,243,013
	28,173,018	18,895,573	18,028,947	14,224,934
<b>Derivative contracts</b>				
Realised (losses)/gains on sale of Investments	(1,238,222)	835,445	6,806	(9,545)
Unrealised gains/(losses) on revaluation of investments	50,398	(41,491)	-	-
	(1,187,824)	793,954	6,806	(9,545)
Realised/unrealised losses on foreign currency movements	(196,301)	(208,118)	(5,256)	(129,562)
<b>Net realised/unrealised gains on investments</b>	<b>26,788,893</b>	<b>19,481,409</b>	<b>18,030,497</b>	<b>14,085,827</b>

	Sarasin IE Multi Asset - Dynamic (GBP)		Sarasin IE Multi Asset - Dynamic (USD)	
	01.01.2021 - 31.12.2021	01.01.2020 - 31.12.2020	01.01.2021 - 31.12.2021	01.01.2020 - 31.12.2020
	£	£	\$	\$
<b>Non-derivative securities</b>				
Realised gains on sale of investments	32,668,648	17,759,334	15,389,149	8,862,512
Unrealised gains/(losses) on revaluation of investments	2,331,850	27,867,524	(2,955,967)	15,210,060
	35,000,498	45,626,858	12,433,182	24,072,572
<b>Derivative contracts</b>				
Realised (losses)/gains on sale of Investments	(287,977)	2,989,471	865,402	1,985,711
Unrealised gains/(losses) on revaluation of investments	101,901	3,289,347	(77,588)	(22,149)
	(186,076)	6,278,818	787,814	1,963,562
Realised/unrealised (losses)/gains on foreign currency movements	(1,190,744)	1,132,963	(239,672)	(497,937)
<b>Net realised/unrealised gains on investments</b>	<b>33,623,678</b>	<b>53,038,639</b>	<b>12,981,324</b>	<b>25,538,197</b>

## Sarasin Irish Unit Trusts

### Notes to the Audited Financial Statements (continued)

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

	Sarasin IE Multi Asset - Defensive (GBP)		Sarasin IE Multi Asset - Strategic (EUR)	
	01.01.2021 - 31.12.2021	01.01.2020 - 31.12.2020	01.01.2021 - 31.12.2021	01.01.2020 - 31.12.2020
	£	£	€	€
<b>Non-derivative securities</b>				
Realised gains on sale of investments	7,109,378	2,052,748	5,757,448	935,775
Unrealised (losses)/gains on revaluation of investments	(5,990,536)	7,045,652	(658,604)	2,041,363
	1,118,842	9,098,400	5,098,844	2,977,138
<b>Derivative contracts</b>				
Realised (losses)/gains on sale of Investments	(557,718)	1,431,796	(1,945,835)	1,440,122
Unrealised gains/(losses) on revaluation of investments	100,411	620,065	(203,557)	61,181
	(457,307)	2,051,861	(2,149,392)	1,501,303
Realised/unrealised (losses)/gains on foreign currency movements	(114,248)	53,599	443,994	108,639
<b>Net realised/unrealised gains on investments</b>	<b>547,287</b>	<b>11,203,860</b>	<b>3,393,446</b>	<b>4,587,080</b>

	Sarasin IE Multi Asset Target Return		Sarasin IE Multi Asset - Strategic (USD)	
	01.01.21 - 31.12.21	01.01.20 31.12.20	01.01.2021 - 31.12.2021	01.01.2020 - 31.12.2020
	£	£	\$	\$
<b>Non-derivative securities</b>				
Realised gains on sale of investments	4,621,375	1,084,307	4,912,588	3,164,692
Unrealised (losses)/gains on revaluation of investments	(2,265,075)	4,144,508	(2,212,743)	5,490,305
	2,356,300	5,228,815	2,699,845	8,654,997
<b>Derivative contracts</b>				
Realised (losses)/gains on sale of Investments	(1,150,882)	90,657	118,207	862,270
Unrealised gains/(losses) on revaluation of investments	198,441	65,977	(51,464)	4,305
	(952,441)	156,634	66,743	866,575
Realised/unrealised (losses)/gains on foreign currency movements	(124,485)	416,534	(70,077)	(187,572)
<b>Net realised/unrealised gains on investments</b>	<b>1,279,374</b>	<b>5,801,983</b>	<b>2,696,511</b>	<b>9,334,000</b>

## Sarasin Irish Unit Trusts

### Notes to the Audited Financial Statements (continued)

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

	Sarasin IE Sustainable Global Real Estate Equity	
	01.01.2021 - 31.12.2021	01.01.2020 - 31.12.2020
	£	£
<b>Non-derivative securities</b>		
Realised gains on sale of investments	3,594,626	2,683,857
Unrealised gains/(losses) on revaluation of investments	12,464,589	(11,734,263)
	16,059,215	(9,050,406)
<b>Derivative contracts</b>		
Realised losses on sale of Investments	(9,535)	(3,375)
Unrealised gains on revaluation of investments	-	-
	(9,535)	(3,375)
Realised/unrealised gains on foreign currency movements	10,916	41,673
<b>Net realised/unrealised gains/(losses) on investments</b>	<b>16,060,596</b>	<b>(9,012,108)</b>

	Sarasin IE Systematic Emerging Markets Dividend		Sarasin IE Sustainable Global Real Estate Equity (USD)	
	01.01.2021 - 31.12.2021	01.01.2020 - 31.12.2020	01.01.2021 - 31.12.2021	01.01.2020 - 31.12.2020
	\$	\$	\$	\$
<b>Non-derivative securities</b>				
Realised gains/(losses) on sale of investments	-	1,123,434	-	(2,597,698)
Unrealised losses on revaluation of investments	-	(3,883,173)	-	(1,503,950)
	-	(2,759,739)	-	(4,101,648)
<b>Derivative contracts</b>				
Realised (losses)/gains on sale of Investments	-	(311,224)	-	1,153
Unrealised losses on revaluation of investments	-	(222,966)	-	-
	-	(534,190)	-	1,153
Realised/unrealised losses on foreign currency movements	-	(102,926)	-	(16,207)
<b>Net realised/unrealised losses on investments</b>	<b>-</b>	<b>(3,396,855)</b>	<b>-</b>	<b>(4,116,702)</b>

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 year, and its carrying amount at the end of the year.

## Sarasin Irish Unit Trusts

### Notes to the Audited Financial Statements (continued)

#### 4. Expenses

The Manager (Sarasin Funds Management (Ireland) Limited up to 4 January 2022) is entitled to receive out of the assets of the Trusts an annual fee. The Management fee for each class is shown on pages 16 - 18 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 Trusts for all reasonable out-of pocket expenses.

The Manager also receives a monthly fee ("Fixed operating charge") as disclosed on pages 16 - 18 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 Northern Trust.

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 each Trust, 0.028% on the next £300 million of the Net Asset Value of each Trust and 0.020% of the Net Asset Value of each Trust thereafter, subject to an annual minimum fee of £10,000 per Trust. 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.

Transaction costs incurred in the purchase and sale of investments are detailed in the table below:

	Year ended 31 December 2021	Year ended 31 December 2020
Sarasin IE Global Equity Opportunities (GBP)	£94,004	£238,019
Sarasin IE Global Equity Opportunities (USD)	\$70,952	\$165,814
Sarasin IE Multi Asset - Dynamic (GBP)	£221,890	£161,681
Sarasin IE Multi Asset - Dynamic (USD)	\$81,512	\$68,285
Sarasin IE Multi Asset - Defensive (GBP)	£31,531	£23,884
Sarasin IE Multi Asset - Strategic (EUR)	€19,998	€17,570
Sarasin IE Multi Asset Target Return	£67,147	£39,633
Sarasin IE Multi Asset - Strategic (USD)	\$27,559	\$20,822
Sarasin IE Global Real Estate Equity (GBP)	£12,706	£89,146
Sarasin IE Systematic Emerging Markets Dividend	\$0	\$67,760
Sarasin IE Sustainable Global Real Estate Equity (US)	\$0	\$12,406

#### Auditor Remuneration

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

	01.01.2021 to 31.12.2021	01.01.2020 to 31.12.2020
Sarasin Irish Unit Trusts	€	€
Statutory audit of accounts	81,750	86,355
Other assurance services	-	-
Tax advisory services	-	-
Other non audit services	-	-

# Sarasin Irish Unit Trusts

## Notes to the Audited Financial Statements (continued)

### 5. Distributions and accumulations

#### Sarasin IE Global Equity - Opportunities (GBP)

	Local Ccy	31.12.2021 £	Local Ccy	31.12.2020 £
<b>First Interim Distribution</b>				
Class 'A' Units		13,714		28,921
Class 'D' Units		14,110		16,878
Class 'I' Units		25,282		41,499
Class 'I' Units 'EUR'	€ 112,117	96,132	€ 118,220	107,992
Class 'P' Units		21,597		25,801
Class 'X' Units		15,036		25,263
Class 'X' Units 'EUR'	€ 677	581	€ 1,126	1,028
Class 'X' Units 'EUR' Hedged	€ 916	785	€ 1,678	1,533
Class 'Z' Units		221,475		265,782
Class 'Z' Units 'EUR'	€1,244	1,067		-
Class 'Z' Units 'EUR' Hedged	€3,021	2,590	€ 1,771	1,617
		<u>412,369</u>		<u>516,314</u>
<b>First Interim Accumulation</b>				
Class 'A' Units		149,275		189,210
Class 'A' Units 'EUR'	€ 6,362	5,455	€ 8,044	7,348
Class 'A' Units 'USD'	\$3,370	2,431	\$ 3,645	2,970
Class 'D' Units		849		928
Class 'V' Units 'EUR'		66,864		-
Class 'V' Units 'EUR' Hedged		45,281		-
Class 'F' Units		5,066		5,116
Class 'I' Units		59,294		72,323
Class 'I' Units 'EUR'	€ 15,965	13,689	€ 50,715	46,328
Class 'I' Units 'EUR' Hedged	€ 6,139	5,264	€ 34,251	31,288
Class 'P' Units		21,891		20,649
Class 'X' Units		24,968		32,447
Class 'X' Units 'EUR'	€ 5,206	4,464	€ 145,645	133,045
Class 'X' Units 'EUR' Hedged	€ 4,104	3,519	€ 61,747	56,405
Class 'Z' Units		95,584		118,186
Class 'Z' Units 'EUR'	€ 18,628	15,972	€ 7,950	7,262
Class 'Z' Units 'EUR' Hedged		-	€ 268	245
		<u>519,866</u>		<u>723,750</u>
<b>Final Distribution</b>				
Class 'A' Units		8,603		11,453
Class 'A' Units 'EUR'		-		-
Class 'D' Units		11,734		11,309
Class 'I' Units		19,822		28,215
Class 'I' Units 'EUR'	€ 94,921	79,724	€ 86,948	78,191
Class 'P' Units		17,861		17,294
Class 'X' Units		12,448		12,643
Class 'X' Units 'EUR'		-	€ 527	474
Class 'X' Units 'EUR' Hedge		-	€ 709	637
Class 'Z' Units		203,131		174,277
Class 'Z' Units 'EUR'	€ 1,731	1,454	€ 137	123
Class 'Z' Units 'EUR' Hedge	€ 4,171	3,503	€ 2,078	1,869
		<u>358,280</u>		<u>336,485</u>

# Sarasin Irish Unit Trusts

## Notes to the Audited Financial Statements (continued)

### 5. Distributions and accumulations (continued)

#### Sarasin IE Global Equity - Opportunities (GBP) (continued)

	Local Ccy	31.12.2021 £	Local Ccy	31.12.2020 £
<b>Final Accumulation</b>				
Class 'A' Units		123,801		128,516
Class 'A' Units 'EUR'	€ 2,686	2,256	€ 5,281	4,749
Class 'A' Units 'USD'	€ 2,638	1,957	€ 2,759	2,021
Class 'D' Units		710		729
Class 'V' Units 'EUR'		151,077		-
Class 'V' Units 'EUR' Hedged		86,404		-
Class 'F' Units		4,222		3,431
Class 'I' Units		48,842		47,207
Class 'I' Units 'EUR'	€ 819	688	€ 44,197	39,746
Class 'I' Units 'EUR' Hedge	€ 459	385	€ 34,284	30,831
Class 'P' Units		18,788		14,893
Class 'X' Units		14,570		21,717
Class 'X' Units 'EUR'	€ 2,654	2,229	€ 108,811	97,853
Class 'X' Units 'EUR' Hedge	€ 1,431	1,202	€ 60,351	54,272
Class 'Z' Units		51,293		76,021
Class 'Z' Units 'EUR'	€ 16,848	14,150	€ 7,707	6,931
Class 'Z' Units 'EUR' Hedge		-		-
		<u>522,574</u>		<u>528,917</u>

#### Sarasin IE Global Equity - Opportunities (USD)

	31.12.2021 \$	31.12.2020 \$
<b>First Interim Distribution</b>		
Class 'A' Units	647	1,084
Class 'D' Units	37,562	17,862
Class 'I' Units	225,205	209,625
Class 'P' Units	-	-
Class 'X' Units	9,879	14,123
Class 'Z' Units	50,617	65,052
	<u>323,910</u>	<u>307,746</u>
<b>First Interim Accumulation</b>		
Class 'A' Units	117,769	134,691
Class 'F' Units	657	726
Class 'I' Units	212,256	227,369
Class 'P' Units	45,477	45,135
Class 'X' Units	16,115	20,919
Class 'Z' Units	58,605	52,886
	<u>450,879</u>	<u>481,726</u>
<b>Final Distribution</b>		
Class 'A' Units	522	2,050
Class 'D' Units	12,231	17,976
Class 'I' Units	182,472	211,363
Class 'X' Units	7,984	12,251
Class 'P' Units	-	-
Class 'Z' Units	30,972	62,217
	<u>234,181</u>	<u>305,857</u>
<b>Final Accumulation</b>		
Class 'A' Units	88,128	147,092
Class 'F' Units	535	728
Class 'I' Units	167,939	230,029
Class 'P' Units	37,024	45,922
Class 'X' Units	8,198	56,403
Class 'Z' Units	46,269	69,379
	<u>348,093</u>	<u>549,553</u>



# Sarasin Irish Unit Trusts

## Notes to the Audited Financial Statements (continued)

### 5. Distributions and accumulations (continued)

#### Sarasin IE Multi Asset - Dynamic (GBP)

	31.12.2021 £	31.12.2020 £
<b>First Interim Distribution</b>		
Class 'A' Units	32,683	13,708
Class 'D' Units	145,801	62,931
Class 'F' Units	6,108	2,780
Class 'I' Units	76,624	39,948
Class 'P' Units	29,749	5,294
Class 'X' Units	29,877	19,996
Class 'Z' Units	1,880,063	649,004
	<u>2,200,905</u>	<u>793,661</u>
<b>First Interim Accumulation</b>		
Class 'A' Units	278,324	106,811
Class 'D' Units	3,604	1,719
Class 'F' Units	35,875	14,848
Class 'I' Units	83,603	53,433
Class 'P' Units	430,173	118,554
Class 'X' Units	10,784	13,056
Class 'Z' Units	472,023	188,835
	<u>1,314,386</u>	<u>497,256</u>
<b>Final Distribution</b>		
Class 'A' Units	17,188	43,708
Class 'D' Units	95,821	147,109
Class 'F' Units	3,941	7,125
Class 'I' Units	49,746	82,930
Class 'P' Units	21,026	17,492
Class 'X' Units	10,393	16,828
Class 'Z' Units	1,705,231	1,529,756
	<u>1,903,346</u>	<u>1,844,948</u>
<b>Final Accumulation</b>		
Class 'A' Units	177,659	293,563
Class 'D' Units	2,610	3,754
Class 'F' Units	24,964	36,643
Class 'I' Units	56,236	86,585
Class 'P' Units	318,081	367,890
Class 'X' Units	2,489	30,303
Class 'Z' Units	120,409	472,054
	<u>702,448</u>	<u>1,290,792</u>

# Sarasin Irish Unit Trusts

## Notes to the Audited Financial Statements (continued)

### 5. Distributions and accumulations (continued)

#### Sarasin IE Multi Asset - Dynamic (USD)

	31.12.2021	31.12.2020
	\$	\$
<b>First Interim Distribution</b>		
Class 'A' Units	12,856	5,979
Class 'I' Units	42,420	30,292
Class 'P' Units	10,411	5,310
Class 'X' Units	70,792	40,548
Class 'Z' Units	50,774	24,888
	<u>187,253</u>	<u>107,017</u>
<b>First Interim Accumulation</b>		
Class 'A' Units	247,665	121,126
Class 'F' Units	5,941	2,952
Class 'I' Units	280,936	142,342
Class 'P' Units	542,467	194,338
Class 'X' Units	63,084	35,132
Class 'Z' Units	30,972	21,022
	<u>1,171,065</u>	<u>516,912</u>
<b>Final Distribution</b>		
Class 'A' Units	8,599	11,968
Class 'I' Units	40,667	56,204
Class 'P' Units	7,506	9,815
Class 'X' Units	44,866	68,477
Class 'Z' Units	40,640	30,224
	<u>142,278</u>	<u>176,688</u>
<b>Final Accumulation</b>		
Class 'A' Units	153,587	235,265
Class 'F' Units	4,257	5,629
Class 'I' Units	202,735	268,963
Class 'P' Units	427,416	436,603
Class 'X' Units	42,235	58,164
Class 'Z' Units	23,167	29,670
	<u>853,397</u>	<u>1,034,294</u>

#### Sarasin IE Multi Asset - Defensive (GBP)

	31.12.2021	31.12.2020
	£	£
<b>First Quarter Distribution</b>		
Class 'A' Units	30,343	17,283
Class 'D' Units	220,640	134,911
Class 'F' Units	1,047	584
Class 'I' Units	111,525	70,435
Class 'P' Units	743	4,225
Class 'X' Units	34,258	23,977
Class 'Z' Units	476,242	251,888
	<u>874,798</u>	<u>503,303</u>

# Sarasin Irish Unit Trusts

## Notes to the Audited Financial Statements (continued)

### 5. Distributions and accumulations (continued)

#### Sarasin IE Multi Asset - Defensive (GBP) (continued)

	31.12.2021	31.12.2020
	£	£
<b>First Quarter Accumulation</b>		
Class 'A' Units	86,428	44,649
Class 'D' Units	50,059	22,657
Class 'F' Units	178	97
Class 'I' Units	7,266	6,965
Class 'P' Units	98,274	41,462
Class 'X' Units	6,420	4,041
Class 'Z' Units	66,323	39,206
	<u>314,948</u>	<u>159,077</u>
<b>Second Quarter Distribution</b>		
Class 'A' Units	20,627	25,899
Class 'D' Units	82,439	194,711
Class 'F' Units	698	840
Class 'I' Units	65,444	102,103
Class 'P' Units	33	9,605
Class 'X' Units	22,214	33,159
Class 'Z' Units	410,776	369,008
	<u>602,231</u>	<u>735,325</u>
<b>Second Quarter Accumulation</b>		
Class 'A' Units	58,748	64,862
Class 'D' Units	34,551	32,781
Class 'F' Units	123	141
Class 'I' Units	4,015	8,955
Class 'P' Units	68,400	64,948
Class 'X' Units	4,530	5,087
Class 'Z' Units	-	55,427
	<u>170,367</u>	<u>232,201</u>
<b>Third Quarter Distribution</b>		
Class 'A' Units	23,931	28,730
Class 'D' Units	84,226	225,690
Class 'F' Units	3	977
Class 'I' Units	89,109	115,837
Class 'P' Units	5	687
Class 'X' Units	23,675	39,229
Class 'Z' Units	540,944	425,953
	<u>761,893</u>	<u>837,103</u>
<b>Third Quarter Accumulation</b>		
Class 'A' Units	67,346	81,378
Class 'D' Units	40,346	38,382
Class 'F' Units	1,023	165
Class 'I' Units	4,684	10,493
Class 'P' Units	80,294	88,021
Class 'X' Units	4,048	5,946
Class 'Z' Units	25,019	62,119
	<u>222,760</u>	<u>286,504</u>

# Sarasin Irish Unit Trusts

## Notes to the Audited Financial Statements (continued)

### 5. Distributions and accumulations (continued)

#### Sarasin IE Multi Asset - Defensive (GBP) (continued)

	31.12.2021	31.12.2020
	£	£
<b>Final Quarter Distribution</b>		
Class 'A' Units	20,494	24,643
Class 'D' Units	75,616	184,984
Class 'F' Units	-	844
Class 'I' Units	64,498	91,485
Class 'P' Units	4	594
Class 'X' Units	20,199	28,874
Class 'Z' Units	443,826	390,468
	<u>624,637</u>	<u>721,892</u>
<b>Final Quarter Accumulation</b>		
Class 'A' Units	60,232	65,472
Class 'D' Units	35,613	40,120
Class 'F' Units	901	143
Class 'I' Units	759	7,891
Class 'P' Units	70,476	83,700
Class 'X' Units	3,567	5,161
Class 'Z' Units	23,415	54,254
	<u>194,963</u>	<u>256,741</u>

#### Sarasin IE Multi Asset - Strategic (EUR)

	31.12.2021	31.12.2020
	€	€
<b>First Interim Distribution</b>		
Class 'A' Units	501	315
Class 'I' Units	470	204
Class 'V' Units	247	-
Class 'X' Units	5,213	3,343
Class 'Z' Units	10,009	3,690
	<u>16,440</u>	<u>7,552</u>
<b>First Interim Accumulation</b>		
Class 'A' Units	23,697	6,830
Class 'I' Units	51,817	58,549
Class 'P' Units	12,967	4,252
Class 'X' Units	6,969	99,566
Class 'V' Units	26,835	-
	<u>11,066</u>	<u>4,376</u>
	<u>133,351</u>	<u>173,573</u>
<b>Final Distribution</b>		
Class 'A' Units	404	927
Class 'I' Units	-	492
Class 'V' Units	2,999	-
Class 'X' Units	-	8,424
Class 'Z' Units	15,504	6,829
	<u>18,907</u>	<u>16,672</u>
<b>Final Accumulation</b>		
Class 'A' Units	22,804	28,041
Class 'I' Units	5,478	129,933
Class 'P' Units	12,023	12,259
Class 'X' Units	4,041	279,021
Class 'V' Units	316,577	-
Class 'Z' Units	9,190	10,908
	<u>370,113</u>	<u>460,162</u>

## Sarasin Irish Unit Trusts

### Notes to the Audited Financial Statements (continued)

#### 5. Distributions and accumulations (continued)

##### Sarasin IE Multi Asset Target Return

	31.12.2021	31.12.2020
	£	£
<b>First Interim Distribution</b>		
Class 'A' Units	1,270	1,094
Class 'D' Units	218,422	195,076
Class 'F' Units	1,883	1,612
Class 'I' Units	10,338	29,761
Class 'P' Units	94	1,666
Class 'Z' Units	175,648	119,542
	<u>407,655</u>	<u>348,751</u>
<b>First Interim Accumulation</b>		
Class 'A' Units	6,147	5,573
Class 'D' Units	127,344	115,034
Class 'F' Units	3,255	2,787
Class 'I' Units	33,389	48,878
Class 'P' Units	48,394	34,735
Class 'Z' Units	59,727	10,940
	<u>278,256</u>	<u>217,947</u>
<b>Final Distribution</b>		
Class 'A' Units	335	1,227
Class 'D' Units	75,398	217,671
Class 'F' Units	481	1,812
Class 'I' Units	6,686	6,772
Class 'P' Units	270	18
Class 'Z' Units	101,732	159,641
	<u>184,902</u>	<u>387,141</u>
<b>Final Accumulation</b>		
Class 'A' Units	1,628	5,903
Class 'D' Units	42,029	129,399
Class 'F' Units	1,015	3,133
Class 'I' Units	11,222	27,118
Class 'P' Units	16,099	56,778
Class 'Z' Units	24,559	56,337
	<u>96,552</u>	<u>278,668</u>

##### Sarasin IE Multi Asset - Strategic (USD)

	31.12.2021	31.12.2020
	\$	\$
<b>First Interim Distribution</b>		
Class 'A' Units	477	460
Class 'I' Units	5,217	27,157
Class 'X' Units	12,979	8,349
Class 'Z' Units	73,382	23,997
	<u>92,055</u>	<u>59,963</u>

## Sarasin Irish Unit Trusts

### Notes to the Audited Financial Statements (continued)

#### 5. Distributions and accumulations (continued)

##### Sarasin IE Multi Asset - Strategic (USD) (continued)

	31.12.2021	31.12.2020
	\$	\$
<b>First Interim Accumulation</b>		
Class 'A' Units	58,791	23,483
Class 'D' Units	156,989	73,151
Class 'F' Units	8,325	14,253
Class 'I' Units	21,633	10,712
Class 'P' Units	132,327	24,016
Class 'X' Units	57,040	27,457
Class 'Z' Units	132,271	76,101
	<u>567,376</u>	<u>249,173</u>
<b>Final Distribution</b>		
Class 'A' Units	370	1,043
Class 'I' Units	4,233	42,413
Class 'X' Units	10,131	12,970
Class 'Z' Units	59,060	64,915
	<u>73,794</u>	<u>121,341</u>
<b>Final Accumulation</b>		
Class 'A' Units	45,987	58,460
Class 'D' Units	128,932	154,999
Class 'F' Units	3,334	8,281
Class 'I' Units	17,524	22,032
Class 'P' Units	168,898	89,619
Class 'X' Units	44,704	57,594
Class 'Z' Units	108,718	132,293
	<u>518,097</u>	<u>523,278</u>

##### Sarasin IE Sustainable Global Real Estate Equity

	Local Ccy	31.12.2021 £	Local Ccy	31.12.2020 £
<b>First Interim Distribution</b>				
Class 'A' Units		14,036		20,625
Class 'A' Units 'USD'	\$1,437	1,036	\$ 1,518	1,237
Class 'F' Units		1,689		2,181
Class 'I' Units		23,620		34,581
Class 'I' Units 'EUR'	€ 37,093	31,805	€ 144,132	131,664
Class 'I' Units 'USD'	\$6,532	4,712	\$ 6,874	5,602
Class 'P' Units		106,350		102,185
Class 'P' Units 'USD'	\$264	190	\$ 278	226
Class 'X' Units		249		2,434
Class 'X' Units 'USD'		-	\$ 14,809	12,069
Class 'Z' Units		34,532		46,278
Class 'Z' Units 'USD'	\$39,357	28,390	\$ 5,860	4,776
		<u>246,609</u>		<u>363,858</u>

# Sarasin Irish Unit Trusts

## Notes to the Audited Financial Statements (continued)

### 5. Distributions and accumulations (continued)

#### Sarasin IE Sustainable Global Real Estate Equity (continued)

	Local Ccy	31.12.2021 £	Local Ccy	31.12.2020 £
<b>First Interim Accumulation</b>				
Class 'A' Units		120,828		198,038
Class 'A' Units 'EUR'	€ 2,271	1,947	€ 2,695	2,462
Class 'A' Units 'USD'	\$29,190	21,056	\$ 41,187	33,566
Class 'F' Units		7,388		12,195
Class 'I' Units		89,649		84,123
Class 'I' Units 'USD'	\$37,306	26,911	\$ 37,612	30,653
Class 'P' Units		533,721		601,300
Class 'P' Units 'EUR'	€ 1,139	976	€ 428	391
Class 'P' Units 'USD'	\$3,304	2,383	\$32,517	26,500
Class 'V' Units		729		-
Class 'V' Units EUR	€ 2,324	1,993		-
Class 'X' Units		13		1,819
Class 'X' Units 'EUR'	€ 1,440	1,235	€ 7,092	6,479
Class 'Z' Units		1,219		4,580
		<u>810,048</u>		<u>1,002,106</u>
<b>Final Distribution</b>				
Class 'A' Units		7,205		10,918
Class 'A' Units 'USD'	\$919	682	\$1,056	774
Class 'F' Units		1,114		1,239
Class 'I' Units		16,445		18,781
Class 'I' Units 'EUR'	€ 857	720	€ 77,168	69,397
Class 'I' Units 'USD'	\$4,190	3,109	\$4,794	3,513
Class 'P' Units		90,079		73,440
Class 'P' Units 'USD'	\$169	126	\$194	142
Class 'X' Units		164		183
Class 'X' Units 'USD'		-		-
Class 'Z' Units		22,731		27,150
Class 'Z' Units 'USD'	\$1,761	1,307	\$4,101	3,005
		<u>143,682</u>		<u>208,542</u>
<b>Final Accumulation</b>				
Class 'A' Units		79,315		86,978
Class 'A' Units 'EUR'	€ 1,536	1,290	€ 1,607	1,446
Class 'A' Units 'USD'	\$16,111	11,956	\$28,421	20,825
Class 'F' Units		4,803		5,364
Class 'I' Units		50,834		55,052
Class 'I' Units 'EUR'		-		-
Class 'I' Units 'USD'	\$23,600	17,512	\$25,500	18,684
Class 'P' Units		469,575		342,737
Class 'P' Units 'EUR'	€ 806	677	€ 377	339
Class 'P' Units 'USD'	\$2,129	1,580	\$21,249	15,569
Class 'V' Units		850		-
Class 'V' Units EUR	€ 3,086	2,592		-
Class 'X' Units		-		1,050
Class 'X' Units 'EUR'	€ 244	205	€ 4,232	3,806
Class 'Z' Units		702		1,026
		<u>641,891</u>		<u>552,876</u>

## **Sarasin Irish Unit Trusts**

### **Notes to the Audited Financial Statements (continued)**

#### **6. Cash and cash equivalents**

Cash and bank balances, including the bank overdrafts, 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 an S&P credit rating of A+ (2020: A+).

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

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

#### **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 Trusts. The Manager does not always make direct payment for such services but instead may place Trusts business with those or other persons. The Trusts will pay brokerage at rates not in excess of customary institutional full service brokerage rates and all transactions effected for the Trusts will be such as to secure for them best execution, disregarding any benefit which might accrue directly or indirectly to the Trusts 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 Former Manager on behalf of the Trusts during the year ended 31 December 2021 and 31 December 2020.

The average rate for dealing commissions incurred relating to the purchases and sales within the portfolio during the year was:

Sarasin IE Global Equity Opportunities (GBP) – 0.04% (2020: 0.02%)  
Sarasin IE Global Equity Opportunities (USD) – 0.03% (2020: 0.02%)  
Sarasin IE Multi Asset – Dynamic (GBP) – 0.03% (2020: 0.04%)  
Sarasin IE Multi Asset – Dynamic (USD) – 0.03% (2020: 0.04%)  
Sarasin IE Multi Asset – Defensive (GBP) – 0.04% (2020: 0.04%)  
Sarasin IE Multi Asset – Strategic (EUR) – 0.03% (2020: 0.04%)  
Sarasin IE Multi Asset Target Return – 0.03% (2020: 0.03%)  
Sarasin IE Multi Asset – Strategic (USD) – 0.03% (2020: 0.03%)  
Sarasin IE Sustainable Global Real Estate Equity – 0.03% (2020: 0.02%)  
Sarasin IE Systematic Emerging Markets Dividend – 0.00% (2020: 0.03%)  
Sarasin IE Sustainable Global Real Estate Equity (USD) – 0.00% (2020: 0.03%).

#### **8. Financial derivative instruments**

At the discretion of the Directors of the Manager, the Trusts may enter into financial derivative contracts such as total return swaps, swaptions, credit default swaps, forward contracts, futures, options (including currency options), interest rate swaps, repurchase agreements, convertible bonds and warrants for the purposes of protection, risk mitigation, currency hedging, alpha generation and exposure. Efficient portfolio management techniques are not employed by the Trusts. Details of open financial derivative instruments at year end are disclosed in the Schedule of Investments. The realised and unrealised gains/losses on derivative contracts for the years ending 31 December 2021 and 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.



## Sarasin Irish Unit Trusts

### Notes to the Audited Financial Statements (continued)

#### 9. Taxation (continued)

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 fund; or
- (iv) a Unitholder who is neither resident nor ordinarily resident in Ireland at the time of the chargeable event provided the necessary signed statutory declarations are held by the Trust; or
- (v) certain exempted Irish resident investors who have provided the Trust with the necessary signed statutory declarations.

In the absence of an appropriate declaration, the Trusts will be liable to Irish Tax on the occurrence of a chargeable event.

Capital gains, dividends and interest received by the Trusts may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the Trusts or their 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.

The Manager is regarded as a related party (Sarasin Funds Management (Ireland) Limited up to 4 January 2022, Waystone Management Company (IE) Limited thereafter). The Manager is entitled to receive an annual fee out of the assets of the Trusts. Details of Management Fees charged for the year are disclosed within the Statement of Comprehensive Income of each Trust. Management fees payable at year end are disclosed with the Statement of Financial Position applicable to each Trust.

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

Michael Barr and Brian McDermott are Directors of the Former Manager and partners of the Trust's legal advisers and each are considered to be a related party. Legal fees for the year are included in Fixed Operating Charge on the Statement of Comprehensive Income.

Remuneration of the Directors of the Former Manager in respect of qualifying services for the year ended 31 December 2021 was €55,000 (2020: €55,000). €nil was payable by the Manager to Directors at 31 December 2021 (2020: €10,000). Refer to page 249 for the details of Directors' remuneration.

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

## Sarasin Irish Unit Trusts

### Notes to the Audited Financial Statements (continued)

#### 10. Related party transactions (continued)

Other than disclosed below, no related parties held units in the Trust as at 31 December 2021.

The following units were held by Bank Sarasin & Co. Limited:

	Distribution Units	Accumulation Units
Sarasin IE Global Equity Opportunities (GBP)	75,322	27,648
Sarasin IE Global Equity Opportunities (USD)	80,668	679,403
Sarasin IE Multi Asset - Dynamic (GBP)	342,936	2,800
Sarasin IE Multi Asset - Dynamic (USD)	218,466	366,213
Sarasin IE Multi Asset - Defensive (GBP)	644,703	10,400
Sarasin IE Multi Asset - Strategic (EUR)	20,238	-
Sarasin IE Multi Asset Target Return	94,346	-
Sarasin IE Multi Asset - Strategic (USD)	229,076	743,189
Sarasin IE Sustainable Global Real Estate Equity	52,829	72,992

The following units were held by Sarasin & Partners LLP:

	Distribution Units	Accumulation Units
Sarasin IE Global Equity Opportunities (GBP)	-	2,278
Sarasin IE Multi Asset - Dynamic (GBP)	-	142
Sarasin IE Multi Asset - Strategic (EUR)	-	1,758
Sarasin IE Multi Asset Target Return	-	1,436

Related party investments held in Sarasin Funds ICVC at 31 December 2021

	Investment	Currency	Market Value	Percentage Holding
Sarasin IE Multi Asset - Dynamic (GBP)	Sarasin Food & Agricultural Opportunities Fund - Class Z INC	GBP	6,349,592	1.02%
Sarasin IE Multi Asset - Dynamic (GBP)	Sarasin Digital Opportunities - Class Z INC	GBP	2,019,262	0.32%
Sarasin IE Multi Asset - Dynamic (USD)	Sarasin Food & Agricultural Opportunities Fund - Class Z INC	USD	2,429,348	1.00%
Sarasin IE Multi Asset - Dynamic (USD)	Sarasin Digital Opportunities - Class Z INC	USD	806,282	0.33%
Sarasin IE Multi Asset - Defensive (GBP)	Sarasin Food & Agricultural Opportunities Fund - Class Z INC	GBP	863,478	0.41%
Sarasin IE Multi Asset - Defensive (GBP)	Sarasin Digital Opportunities - Class Z INC	GBP	279,695	0.13%

## Sarasin Irish Unit Trusts

### Notes to the Audited Financial Statements (continued)

#### 10. Related party transactions (continued)

Related party investments held in Sarasin Funds ICVC at 31 December 2021 (continued)

	Investment	Currency	Market Value	Percentage Holding
Sarasin IE Multi Asset - Strategic (EUR)	Sarasin Food & Agricultural Opportunities Fund - Class Z INC	EUR	484,692	0.73%
Sarasin IE Multi Asset - Strategic (EUR)	Sarasin Digital Opportunities - Class Z INC	EUR	148,242	0.22%
Sarasin IE Multi Asset Target Return	Sarasin Responsible Corporate Bond Class Z INC	GBP	3,861,760	427%
Sarasin IE Multi Asset - Strategic (USD)	Sarasin Food & Agricultural Opportunities Fund - Class Z INC	USD	682,549	0.67%
Sarasin IE Multi Asset - Strategic (USD)	Sarasin Digital Opportunities - Class Z INC	USD	229,282	0.23%

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

The following units were held by Bank Sarasin & Co. Limited:

	Distribution Units	Accumulation Units
Sarasin IE Global Equity Opportunities (GBP)	67,044	28,100
Sarasin IE Global Equity Opportunities (USD)	84,249	696,253
Sarasin IE GlobalSar - Dynamic (GBP)	284,910	2,888
Sarasin IE GlobalSar - Dynamic (USD)	223,419	368,523
Sarasin IE GlobalSar - Income (GBP)	600,454	10,400
Sarasin IE GlobalSar - Strategic (EUR)	20,238	-
Sarasin IE Multi Asset Target Return	94,346	-
Sarasin IE GlobalSar - Strategic (USD)	637,501	759,213
Sarasin IE Sustainable Global Real Estate Equity	52,829	77,292

The following units were held by Sarasin & Partners LLP:

	Distribution Units	Accumulation Units
Sarasin IE Global Equity Opportunities (GBP)	1,781	197
Sarasin IE GlobalSar - Dynamic (GBP)	-	287
Sarasin IE GlobalSar - Strategic (EUR)	-	1,305
Sarasin IE Multi Asset Target Return	-	1,659

## Sarasin Irish Unit Trusts

### Notes to the Audited Financial Statements (continued)

#### 10. Related party transactions (continued)

Related party investments held in Sarasin Funds ICVC at 31 December 2020

	Investment	Currency	Market Value	Percentage Holding
Sarasin IE GlobalSar - Dynamic (GBP)	Sarasin Food & Agricultural Opportunities Fund - Class Z INC	GBP	8,060,883	1.58
Sarasin IE GlobalSar - Dynamic (GBP)	Sarasin Digital Opportunities - Class Z INC	GBP	2,945,700	0.58
Sarasin IE GlobalSar - Dynamic (USD)	Sarasin Food & Agricultural Opportunities Fund - Class Z INC	USD	3,437,066	1.63
Sarasin IE GlobalSar - Dynamic (USD)	Sarasin Digital Opportunities - Class Z INC	USD	1,325,207	0.63
Sarasin IE GlobalSar - Income (GBP)	Sarasin Food & Agricultural Opportunities Fund - Class Z INC	GBP	1,335,994	0.61
Sarasin IE GlobalSar - Income (GBP)	Sarasin Digital Opportunities - Class Z INC	GBP	454,947	0.21
Sarasin IE GlobalSar - Strategic (EUR)	Sarasin Food & Agricultural Opportunities Fund - Class Z INC	EUR	872,134	1.19
Sarasin IE GlobalSar - Strategic (EUR)	Sarasin Digital Opportunities - Class Z INC	EUR	301,851	0.41
Sarasin IE Multi Asset Target Return	Sarasin Responsible Corporate Bond Class Z INC	GBP	11,054,528	13.68
Sarasin IE GlobalSar - Strategic (USD)	Sarasin Food & Agricultural Opportunities Fund - Class Z INC	USD	1,017,704	1.17
Sarasin IE GlobalSar - Strategic (USD)	Sarasin Digital Opportunities - Class Z INC	USD	355,721	0.41

#### 11. Risk management

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

##### Sarasin IE Global Equity Opportunities (GBP)

##### Investment Strategy

It is the intention of the Manager that the bulk of the positions held in the Trust should be large and medium capitalisation stocks. However, there will also be holdings in some smaller stocks where they appear to hold particular growth opportunities.

##### Sensitivity Analysis

The Trust invests in equities. The exposure to equity markets is then reduced 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 90-100%.

The Value at Risk (VaR) is independently calculated by StatPro Risk who evaluates the volatility and correlation of the fund's holdings over a period of 2 years. 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 Sarasin funds 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.

The "99% / 20-day VaR" for Sarasin IE Global Equity Opportunities (GBP), as at 31 December 2021, was 18.93% (31 December 2020: 20.61%).

## Notes to the Audited Financial Statements (continued)

### 11. Risk management (continued)

#### Sarasin IE Global Equity Opportunities (USD)

##### Investment Strategy

It is the intention of the Manager that the bulk of the positions held in the Trust should be large and medium capitalisation stocks. However, there will also be holdings in some smaller stocks where they appear to hold particular growth opportunities. Subject to exceptional market conditions the Trust will aim to hold only minimal cash balances. As the objective of the Trust is to seek a return in its base currency, the Manager will, where it deems appropriate, undertake currency hedging.

##### Sensitivity Analysis

The Trust invests in equities. Exposure to foreign currencies is 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 90-100%.

The Value at Risk (VaR) is independently calculated by StatPro Risk who evaluates the volatility and correlation of the fund's holdings over a period of 2 years. 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 Sarasin funds 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.

The "99% / 20-day VaR" for Sarasin IE Global Equity Opportunities (USD), as at 31 December 2021, was 20.83% (31 December 2020: 21.76%).

#### Sarasin IE Multi Asset – Dynamic (GBP)

##### Investment Strategy

The investment objective is achieved with a broadly diversified global Trust covering all the world's principal stock, bond and currency markets, enabling access to an entire worldwide balanced portfolio with a single investment product.

As the objective is to seek a return in the base currency of this Trust, the Manager will, where deemed appropriate, undertake currency hedging.

The Trust has no restrictions on the amounts it can invest in convertible bonds or warrants, fixed-interest or floating-rate securities (including zero bonds) and other interest-bearing instruments as defined in the Directive of the European Union on the taxation of investment income.

##### Sensitivity Analysis

The Trust invests in equities and bonds. The exposure to equity markets is then reduced 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 50-65%.

The Value at Risk (VaR) is independently calculated by StatPro Risk who evaluates the volatility and correlation of the fund's holdings over a period of 2 years. 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 Sarasin funds 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.

The "99% / 20-day VaR" for Sarasin IE Multi Asset - Dynamic (GBP), as at 31 December 2021, was 11.25% (31 December 2020: 11.74%).

# Sarasin Irish Unit Trusts

## Notes to the Audited Financial Statements (continued)

### 11. Risk management (continued)

#### Sarasin IE Multi Asset – Dynamic (USD)

##### Investment Strategy

The investment objective is achieved with a broadly diversified global Trust covering all the world's principal stock, bond and currency markets, enabling access to an entire worldwide balanced portfolio with a single investment product.

The Supplement of the Trust was updated on 11 June 2021. As the updated objective of the Trust is to seek a return in the base currency of this Trust, the Manager will, where deemed appropriate, undertake currency hedging.

The Trust has no restrictions on the amounts it can invest in convertible bonds or warrants, fixed-interest or floating-rate securities (including zero bonds) and other interest-bearing instruments as defined in the Directive of the European Union on the taxation of investment income.

##### Sensitivity Analysis

The Trust invests in equities and bonds. The exposure to equity markets is then reduced 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 50-65%.

The Value at Risk (VaR) is independently calculated by StatPro Risk who evaluates the volatility and correlation of the fund's holdings over a period of 2 years. 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 Sarasin funds 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.

The "99% / 20-day VaR" for Sarasin IE Multi Asset - Dynamic (USD), as at 31 December 2021, was 12.00% (31 December 2020: 12.97%).

#### Sarasin IE Multi Asset – Defensive (GBP)

##### Investment Strategy

The Trust will be invested predominantly in fixed interest securities with the remainder in a mix of global equities, convertible bonds and cash.

Starting from 11 June 2021, the objective of the Trust is to seek a return in the base currency of this Trust, the Manager will, where deemed appropriate, undertake currency hedging.

##### Sensitivity Analysis

The Trust invests in equities and bonds. The exposure to equity markets is then reduced 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 0-25%.

The Value at Risk (VaR) is independently calculated by StatPro Risk who evaluates the volatility and correlation of the fund's holdings over a period of 2 years. 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 Sarasin funds 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.

The "99% / 20-day VaR" for Sarasin IE Multi Asset - Defensive (GBP), as at 31 December 2021, was 5.46% (31 December 2020: 4.58%).

## **Sarasin Irish Unit Trusts**

### **Notes to the Audited Financial Statements (continued)**

#### **11. Risk management (continued)**

##### **Sarasin IE Multi Asset – Strategic (EUR)**

###### **Investment Strategy**

The investment objective of the Trust is to seek to provide a real return for investors over the long term through a combination of income and capital growth.

###### **Sensitivity Analysis**

The Value at Risk (VaR) is independently calculated by StatPro Risk who evaluates the volatility and correlation of the fund's holdings over a period of 2 years. 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 Sarasin funds 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.

The "99% / 20-day VaR" for Sarasin IE Multi Asset - Strategic (EUR), as at 31 December 2021, was 8.92% (31 December 2020: 8.55%).

##### **Sarasin IE Multi Asset Target Return**

###### **Investment Strategy**

The Trust pursues an active policy of allocating funds between the World's bond, equity, collective investment schemes and public securities, derivatives and cash markets to secure a balance with medium term real return for Unitholders. It is intended that derivatives will be used and held by the Trust principally as part of its capital protection measures but also in pursuit of the Trust's objectives.

###### **Sensitivity Analysis**

The Trust invests in equities and bonds. The exposure to equity markets is then reduced 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 25-60%.

The Value at Risk (VaR) is independently calculated by StatPro Risk who evaluates the volatility and correlation of the fund's holdings over a period of 2 years. 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 Sarasin funds 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.

The "99% / 20-day VaR" for Sarasin IE Multi Asset - Strategic (GBP), as at 31 December 2021, was 11.81% (31 December 2020: 7.00%).

##### **Sarasin IE Multi Asset – Strategic (USD)**

###### **Investment Strategy**

The Trust pursues an active policy of allocating funds between the World's bond, equity, collective investment schemes, warrants, government and public securities, derivatives and cash markets to secure a balance with medium term real return for Unitholders. It is intended that derivatives will be used and held by the Trust principally as part of its capital protection measures but also in pursuit of the Trust's objectives.

###### **Sensitivity Analysis**

The Trust invests in equities and bonds. The exposure to equity markets is then reduced 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 25-60%.

## Notes to the Audited Financial Statements (continued)

### 11. Risk management (continued)

#### Sarasin IE Multi Asset – Strategic (USD) (continued)

##### Sensitivity Analysis (continued)

The Value at Risk (VaR) is independently calculated by StatPro Risk who evaluates the volatility and correlation of the fund's holdings over a period of 2 years. 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 Sarasin funds 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.

The "99% / 20-day VaR" for Sarasin IE Multi Asset - Strategic (USD), as at 31 December 2021, was 8.95% (31 December 2020: 9.39%).

#### Sarasin IE Sustainable Global Real Estate Equity

##### Investment Strategy

The Trust invests in companies which are involved in land development or earn income from letting land or properties. Further investments will be made into closed ended property funds such as REITs ("Real Estate Investment Trusts") or other comparable companies managing properties. The Trust can also invest in other indirect investments within the property sector.

All closed ended property investment funds or other companies managing properties must be quoted on a recognised stock exchange. Part of the assets can also be invested into convertible bonds, preference shares and other associated derivatives as long as they are connected to a conversion right or a purchase right for the assets and follow the investment policy of the Trust.

The Trust may not invest more than 15% of its net assets in convertible bonds or warrants, fixed-interest or floating-rate securities (including zero bonds) and other interest-bearing instruments as defined in the Directive of the European Union on the taxation of investment income.

##### Sensitivity Analysis

The Trust invests in equities. Exposure to foreign currencies is 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 90-100%.

The Value at Risk (VaR) is independently calculated by StatPro Risk who evaluates the volatility and correlation of the fund's holdings over a period of 2 years. 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 Sarasin funds 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.

The "99% / 20-day VaR" for Sarasin IE Global Real Estate Equity (GBP), as at 31 December 2021, was 18.35% (31 December 2020: 9.59%).



## Sarasin Irish Unit Trusts

### Notes to the Audited Financial Statements (continued)

#### 11. Risk management (continued)

The following table shows the highest, lowest and average utilisation of the VaR during the year ended 31 December 2021:

	<b>Ccy</b>	<b>Low</b>	<b>Avg</b>	<b>High</b>
Sarasin IE Global Equity Opportunities (GBP)	GBP	18.54	19.47	20.25
Sarasin IE Global Equity Opportunities (USD)	USD	19.85	20.41	21.03
Sarasin IE Multi Asset - Dynamic (GBP)	GBP	10.75	11.38	12.24
Sarasin IE Multi Asset - Dynamic (USD)	USD	11.32	12.31	13.30
Sarasin IE Multi Asset - Defensive GBP	GBP	4.74	5.22	5.46
Sarasin IE Multi Asset - Strategic (EUR)	EUR	7.92	8.62	9.17
Sarasin IE Multi Asset - Strategic (USD)	USD	8.61	9.04	9.46
Sarasin IE Multi Asset Target Return	GBP	8.08	10.47	12.27
Sarasin IE Sustainable Global Real Estate Equity	GBP	15.80	17.39	18.35

The following table shows the highest, lowest and average utilisation of the VaR during the year ended 31 December 2020:

	<b>Ccy</b>	<b>Low</b>	<b>Avg</b>	<b>High</b>
Sarasin IE Global Equity Opportunities (GBP)	GBP	10.3	17.4	20.6
Sarasin IE Global Equity Opportunities (USD)	USD	9.2	17.9	22.0
Sarasin IE Multi Asset - Dynamic (GBP)	GBP	5.5	9.9	12.1
Sarasin IE Multi Asset - Dynamic (USD)	USD	4.9	10.3	13.0
Sarasin IE Multi Asset - Defensive GBP	GBP	2.5	3.9	4.6
Sarasin IE Multi Asset - Strategic (EUR)	EUR	3.6	6.9	8.6
Sarasin IE Multi Asset - Strategic (USD)	USD	3.3	7.5	9.5
Sarasin IE Multi Asset Target Return	GBP	3.9	5.6	7.0
Sarasin IE Sustainable Global Real Estate Equity	GBP	9.4	16.4	18.8

The leverage ratio as at 31 December 2021 and 31 December 2020 was as follows:

		<b>Leverage ratio</b>	<b>Leverage ratio</b>
		<b>31.12.2021</b>	<b>31.12.2020</b>
Sarasin IE Global Equity Opportunities (GBP)	GBP	99.02	97.04
Sarasin IE Global Equity Opportunities (USD)	USD	91.50	97.50
Sarasin IE Multi Asset - Dynamic (GBP)	GBP	91.23	128.91
Sarasin IE Multi Asset - Dynamic (USD)	USD	95.36	104.12
Sarasin IE Multi Asset - Defensive GBP	GBP	91.08	110.43
Sarasin IE Multi Asset - Strategic (EUR)	EUR	93.47	118.19
Sarasin IE Multi Asset Target Return	USD	90.11	100.92
Sarasin IE Multi Asset - Strategic (USD)	GBP	96.43	98.06
Sarasin IE Sustainable Global Real Estate Equity	GBP	93.54	99.18

Leverage is calculated based on UCITS methodology and represents the excess of the absolute notional exposures of Fund holdings over Fund market value, as a percentage of Fund market value.

## Sarasin Irish Unit Trusts

### Notes to the Audited Financial Statements (continued)

#### 11. Risk management (continued)

##### a) Currency risk

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

Each Trust's exposure to currency risk is comprised mainly in the value of the Trust's investments as a significant proportion of each 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 is coming through from derivative positions or currency hedging.

The material currency exposures as at 31 December 2021 and 31 December 2020 are:

	Sarasin IE Global Equity Opportunities (GBP)		Sarasin IE Global Equity Opportunities (USD)	
	01.01.2021 - 31.12.2021	01.01.2020 - 31.12.2020	01.01.2021 - 31.12.2021	01.01.2020 - 31.12.2020
	£	£	\$	\$
AUD	-	2,274,864	-	1,881,406
DKK	-	4,070,279	-	3,396,530
EUR	52,757,406	44,252,077	25,225,603	21,302,705
GBP	-	-	11,254,175	13,080,985
HKD	6,091,101	9,966,471	4,464,177	8,217,949
JPY	9,395,542	10,199,249	6,847,306	8,388,569
USD	120,467,787	99,344,385	-	-
ZAR	-	(94)	-	-
<b>Total</b>	<b>188,711,836</b>	<b>170,107,231</b>	<b>47,791,261</b>	<b>56,268,144</b>

	Sarasin IE Multi Asset - Dynamic (GBP)		Sarasin IE Multi Asset - Dynamic (USD)	
	01.01.2021 - 31.12.2021	01.01.2020 - 31.12.2020	01.01.2021 - 31.12.2021	01.01.2020 - 31.12.2020
	£	£	\$	\$
AUD	4,803,214	4,508,251	1,846,877	1,968,301
BRL	1,408,268	580,449	568,690	226,342
CHF	-	5,585,225	-	4,407,358
DKK	623,517	9,781,803	238,676	4,191,835
EUR	19,572,739	6,512,549	17,708,066	10,555,443
GBP	-	-	12,875,326	9,569,997
HKD	20,121,098	21,594,950	7,841,961	9,190,571
INR	1,586,067	-	651,124	-
JPY	8,329,464	10,414,546	3,265,393	4,474,508
SEK	6,383,805	4,436,812	2,437,623	1,903,367
USD	110,700,609	75,901,325	-	-
<b>Total</b>	<b>173,528,781</b>	<b>139,315,910</b>	<b>47,433,736</b>	<b>46,487,722</b>

## Sarasin Irish Unit Trusts

### Notes to the Audited Financial Statements (continued)

#### 11. Risk management (continued)

##### a) Currency risk (continued)

	Sarasin IE Multi Asset - Defensive (GBP)		Sarasin IE Multi Asset - Strategic (EUR)	
	01.01.2021 - 31.12.2021	01.01.2020 - 31.12.2020	01.01.2021 - 31.12.2021	01.01.2020 - 31.12.2020
	£	£	€	€
AUD	657,649	679,292	368,978	441,599
BRL	905,072	-	346,329	122,944
CHF	-	1,558,666	-	1,032,327
DKK	84,073	1,511,164	53,252	948,476
EUR	2,273,158	784,830	-	-
GBP	-	-	1,281,197	2,188,541
HKD	2,711,121	3,326,257	1,493,149	2,131,304
INR	1,344,481	-	400,178	-
JPY	1,093,768	1,572,107	601,042	1,022,788
SEK	879,123	690,279	491,482	444,801
USD	11,314,985	11,511,403	6,843,121	7,128,317
<b>Total</b>	<b>21,263,430</b>	<b>21,633,998</b>	<b>11,878,728</b>	<b>15,461,097</b>

	Sarasin IE Multi Asset Target Return		Sarasin IE Multi Asset - Strategic (USD)	
	01.01.2021 - 31.12.2021	01.01.2020 - 31.12.2020	01.01.2021 - 31.12.2021	01.01.2020 - 31.12.2020
	£	£	\$	\$
AUD	795,558	563,210	541,315	531,024
BRL	-	-	384,273	150,895
CHF	-	599,863	-	1,268,179
DKK	87,564	1,436,659	68,793	1,137,328
EUR	7,230,888	3,774,404	6,544,339	4,166,492
GBP	-	-	3,941,267	3,155,426
HKD	3,302,310	2,908,135	2,333,628	2,544,870
INR	-	-	452,956	-
JPY	656,261	1,509,926	929,730	1,222,100
SEK	621,203	649,683	759,606	529,328
USD	20,764,399	20,699,865	-	-
ZAR	-	-	-	1
<b>Total</b>	<b>33,458,183</b>	<b>32,141,745</b>	<b>15,955,907</b>	<b>14,705,643</b>

## Sarasin Irish Unit Trusts

### Notes to the Audited Financial Statements (continued)

#### 11. Risk management (continued)

##### a) Currency risk (continued)

	Sarasin IE Sustainable Global Real Estate Equity		Sarasin IE Systematic Emerging Markets Dividend	
	01.01.2021- 31.12.2021	01.01.2020 - 31.12.2020	01.01.2021 - 31.12.2021	01.01.2020 - 31.12.2020
	£	£	£	£
AUD	5,521,171	4,999,524	-	-
BRL	-	-	-	483
CAD	-	(4)	-	-
EUR	19,673,998	15,149,910	-	-
GBP	-	-	-	(13)
HKD	7,075,540	5,194,847	-	5
JPY	5,774,697	6,154,982	-	-
MXN	-	-	-	1
MYR	-	-	-	10
SGD	2,470,031	1,934,106	-	-
USD	56,787,721	38,934,923	-	-
ZAR	-	-	-	1
<b>Total</b>	<b>97,303,158</b>	<b>72,368,288</b>	<b>-</b>	<b>487</b>

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.

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

The financial assets held by Sarasin IE Global Equity Opportunities (GBP) and Sarasin IE Sustainable Global Real Estate Equity are equity shares and other investments which neither pay interest nor have a maturity date.

The financial assets held by Sarasin IE Multi Asset – Dynamic (GBP), Sarasin IE Multi Asset – Dynamic (USD), Sarasin IE Multi Asset – Defensive (GBP), Sarasin IE Multi Asset – Strategic (EUR), Sarasin IE Multi Asset Target Return and Sarasin IE Multi Asset – Strategic (USD) include a number of bonds.

The interest rate profile of the financial assets held by these nine Trusts together with the material cash and overdraft balances held in all the Trusts at 31 December 2021 and 31 December 2020 are shown below.

<b>Sarasin IE Multi Asset - Dynamic (GBP)</b>						
Currency	Total		Floating Rate Financial Assets		Fixed Rate Financial Assets	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020	31.12.2021	31.12.2020
	£	£	£	£	£	£
BRL	1,337,220	568,790	-	-	1,337,220	568,790
EUR	-	(2)	-	(2)	-	-
GBP	158,066,518	147,117,608	62,063,338	36,384,795	96,003,180	110,732,813
HKD	-	(2)	-	(2)	-	-
INR	1,553,571	-	-	-	1,553,571	-
SEK	302,243	-	302,243	-	-	-
USD	6,652,567	5,361,838	5,300,487	3,972,793	1,352,080	1,389,045

## Sarasin Irish Unit Trusts

### Notes to the Audited Financial Statements (continued)

#### 11. Risk management (continued)

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

###### Sarasin IE Multi Asset - Dynamic (GBP) (continued)

Currency	Fixed Rate Financial Assets Weighted Average Interest Rate		Fixed Rate Financial Assets Weighted Average Year for Which Rate is Fixed	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
	%	%	Months	Months
BRL	5.23	4.22	115	55
GBP	2.88	3.80	194	179
INR	6.18	-	98	-
USD	4.96	4.90	189	201

###### Sarasin IE Multi Asset - Dynamic (USD)

Currency	Total		Floating Rate Financial Assets		Fixed Rate Financial Assets	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020	31.12.2021	31.12.2020
	\$	\$	\$	\$	\$	\$
BRL	539,633	221,796	-	-	539,633	221,796
EUR	19,283	1	19,283	1	-	-
GBP	9,774	315	9,774	315	-	-
INR	637,783	-	-	-	637,783	-
USD	67,433,947	59,294,682	31,454,730	14,302,090	35,979,217	44,992,592

Currency	Fixed Rate Financial Assets Weighted Average Interest Rate		Fixed Rate Financial Assets Weighted Average Year for Which Rate is Fixed	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
	%	%	Months	Months
BRL	5.38	4.05	115	55
INR	6.11	-	98	-
USD	3.82	3.71	5,675	167

###### Sarasin IE Multi Asset - Defensive (GBP)

Currency	Total		Floating Rate Financial Assets		Fixed Rate Financial Assets	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020	31.12.2021	31.12.2020
	£	£	£	£	£	£
BRL	846,876	-	-	-	846,876	-
EUR	-	(2)	-	(2)	-	-
GBP	125,139,376	151,457,152	29,486,986	32,565,291	95,652,390	118,891,861
INR	1,316,935	-	-	-	1,316,935	-
USD	8,381,500	4,434,378	6,103,673	3,291,632	2,277,827	1,142,746

Currency	Fixed Rate Financial Assets Weighted Average Interest Rate		Fixed Rate Financial Assets Weighted Average Year for Which Rate is Fixed	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
	%	%	Months	Months
BRL	5.79	-	73	-
GBP	3.82	4.77	9,777	119
INR	6.15	-	98	-
USD	4.08	5.43	727	46

## Sarasin Irish Unit Trusts

### Notes to the Audited Financial Statements (continued)

#### 11. Risk management (continued)

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

###### Sarasin IE Multi Asset - Strategic (EUR)

Currency	Total		Floating Rate Financial Assets		Fixed Rate Financial Assets	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020	31.12.2021	31.12.2020
	€	€	€	€	€	€
EUR	29,795,807	35,917,856	11,648,454	10,716,144	18,147,353	25,201,712
BRL	328,483	120,474	-	-	328,483	120,474
GBP	2,812	1	2,812	1	-	-
INR	391,991	-	-	-	391,991	-
USD	6,287	200,396	6,287	6,849	-	193,547

Currency	Fixed Rate Financial Assets Weighted Average Interest Rate		Fixed Rate Financial Assets Weighted Average Year for Which Rate is Fixed	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
	%	%	Months	Months
EUR	2.82	2.94	141	129
BRL	5.18	4.17	58	55
INR	6.12	-	98	-
USD	-	6.19	-	67

###### Sarasin IE Multi Asset Target Return

Currency	Total		Floating Rate Financial Assets		Fixed Rate Financial Assets	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020	31.12.2021	31.12.2020
	£	£	£	£	£	£
EUR	-	15	-	15	-	-
GBP	13,617,424	23,732,770	6,016,980	6,426,369	7,600,444	17,306,401
JPY	-	(6)	-	(6)	-	-
SEK	-	(1)	-	(1)	-	-
USD	10,499	9,351	10,499	9,351	-	-

Currency	Fixed Rate Financial Assets Weighted Average Interest Rate		Fixed Rate Financial Assets Weighted Average Year for Which Rate is Fixed	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
	%	%	Months	Months
GBP	3.03	4.01	664	101

## Sarasin Irish Unit Trusts

### Notes to the Audited Financial Statements (continued)

#### 11. Risk management (continued)

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

<b>Sarasin IE Multi Asset - Strategic (USD)</b>						
Currency	Total		Floating Rate Financial Assets		Fixed Rate Financial Assets	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020	31.12.2021	31.12.2020
	\$	\$	\$	\$	\$	-
BRL	364,571	147,864	-	-	364,570	147,864
CHF	-	(1)	-	(1)	-	-
GBP	56,025	(1)	56,025	(1)	-	-
INR	443,675	-	-	-	443,675	-
USD	46,595,058	44,032,764	17,454,517	10,565,303	29,140,541	33,467,461
ZAR	-	1	-	1	-	-

Currency	Fixed Rate Financial Assets Weighted Average Interest Rate		Fixed Rate Financial Assets Weighted Average Year for Which Rate is Fixed	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
	%	%	Months	Months
BRL	5.21	4.05	115	55
INR	6.08	-	98	-
USD	3.82	3.78	178	166

##### 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 that each Trust might suffer through holding market positions in the face of price movements.

The Trusts' investment portfolios are exposed to market price fluctuations which are monitored by the Investment Manager in pursuance of the investment objectives and policies. Adherence to investment guidelines and to investment and borrowing powers set out in the Scheme Particulars 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 Trusts on a daily basis. In addition, the ex-ante volatility and Value-at-Risk of the Trusts are monitored daily and are calculated by a third-party risk analysis provider. This allows the holdings that contribute most to the Trusts' 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 170.

##### 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 at their probable realisable value by the Manager. Where a reliable value cannot be obtained, units in Investment Funds are valued by reference to the latest net asset value of the units as published by the Investment Fund.

## Notes to the Audited Financial Statements (continued)

### 11. Risk management (continued)

#### 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 the Trust, 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 minimised by holding cash and readily realisable securities and access to overdraft facilities. Net assets attributable to holders of redeemable participating 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 risk 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 the 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.

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 year-end date 31 December 2021, NTC had a long term credit rating from Standard & Poor's of A+ (31 December 2020: 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 Fund's ownership of Other Assets, (as defined under Other Assets, Art 22(5) of UCITS V Directive 2014/91/EU), by assessing whether the Fund holds the ownership based on information or documents provided by the Fund 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. 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 Fund, clearly identifiable as belonging to the Fund, and distinct and separately from the proprietary assets of TNTC, NTFSIL and NTC.

<sup>1</sup>Art 22(5) of UCITS V Directive 2014/91/EU



## Notes to the Audited Financial Statements (continued)

### 11. Risk management (continued)

#### g) Counterparty and Settlement risk (continued)

In addition TNTC, as banker, holds cash of the Fund 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 Fund 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 Fund's rights with respect to its assets to be delayed.

Insolvency of NTFSIL and or one of its agents or affiliates may cause the Fund'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 a change in the tax or accounting laws relative to those at the time such agreement was originated. There is also a risk that such agreements are not legally enforceable or the derivative transactions are not documented correctly.

Whilst countries in the Euro zone and other countries with economic exposure to the Euro zone have faced significant difficulties in the last few years, the Investment Manager does not operate a fundamentally different approach in making investment decisions in bonds in this area. Each borrower is assessed on the basis of its particular risk/reward profile which includes a judgement on the likely evolution of Euro zone's economic and regulatory policy.

#### 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 liability, either directly (as prices) or indirectly (derived from prices).
- Level 3 – Inputs for assets or liabilities that are not based on observable market data (unobservable inputs).

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

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

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

# Sarasin Irish Unit Trusts

## Notes to the Audited Financial Statements (continued)

### 11. Risk management (continued)

#### i) Fair Value Hierarchy (continued)

	Sarasin IE Global Equity Opportunities (GBP)			
	Level 1	Level 2	Level 3	Total
<b>31.12.2021</b>				
Financial assets at fair value through profit or loss:	£	£	£	£
Equities	201,874,583	-	-	201,874,583
Open forward currency contracts	-	55,829	-	55,829
	201,874,583	55,829	-	201,930,412
Financial liabilities at fair value through profit or loss:				
Open forward currency contracts	-	(19,025)	-	(19,025)
	-	(19,025)	-	(19,025)
<b>31.12.2020</b>				
Financial assets at fair value through profit or loss:	£	£	£	£
Equities	184,025,897	-	-	184,025,897
Open forward currency contracts	-	1,040	-	1,040
	184,025,897	1,040	-	184,026,937
Financial liabilities at fair value through profit or loss:				
Open forward currency contracts	-	(14,634)	-	(14,634)
	-	(14,634)	-	(14,634)
	Sarasin IE Global Equity Opportunities (USD)			
	Level 1	Level 2	Level 3	Total
<b>31.12.2021</b>				
Financial assets at fair value through profit or loss:	\$	\$	\$	\$
Equities	135,962,399	-	-	135,962,399
	135,962,399	-	-	135,962,399
<b>31.12.2020</b>				
Financial assets at fair value through profit or loss:	\$	\$	\$	\$
Equities	138,121,691	-	-	138,121,691
	138,121,691	-	-	138,121,691

# Sarasin Irish Unit Trusts

## Notes to the Audited Financial Statements (continued)

### 11. Risk management (continued)

#### i) Fair Value Hierarchy (continued)

	Sarasin IE Multi Asset - Dynamic (GBP)			
31.12.2021	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss:	£	£	£	£
Equities	396,295,425	-	-	396,295,425
Investment Funds	12,701,066	41,299,837	-	54,000,903
Bonds	-	118,609,303	-	118,609,303
Options purchased	253,316	-	-	253,316
Open forward currency contracts	-	3,401,539	-	3,401,539
	409,249,807	163,310,679	-	572,560,486
31.12.2020	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss:	£	£	£	£
Equities	312,206,279	-	-	312,206,279
Investment Funds	7,593,431	33,784,599	-	41,378,030
Bonds	-	136,739,069	-	136,739,069
Open forward currency contracts	-	2,976,934	-	2,976,934
	319,799,710	173,500,602	-	493,300,312
	Sarasin IE Multi Asset - Dynamic (USD)			
31.12.2021	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss:	\$	\$	\$	\$
Equities	148,368,505	-	-	148,368,505
Investment Funds	4,915,820	20,735,601	-	25,651,421
Bonds	-	46,905,980	-	46,905,980
Options purchased	97,362	-	-	97,362
Open forward currency contracts	-	7,343	-	7,343
	153,381,687	67,648,924	-	221,030,611
Financial liabilities at fair value through profit or loss:				
Open forward currency contracts	-	(137,568)	-	(137,568)
	-	(137,568)	-	(137,568)
31.12.2020	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss:	\$	\$	\$	\$
Equities	132,038,018	-	-	132,038,018
Investment Funds	3,214,745	15,500,412	-	18,715,157
Bonds	-	55,269,987	-	55,269,987
	135,252,763	70,770,399	-	206,023,162
Financial liabilities at fair value through profit or loss:				
Open forward currency contracts	-	(182,075)	-	(182,075)
	-	(182,075)	-	(182,075)

# Sarasin Irish Unit Trusts

## Notes to the Audited Financial Statements (continued)

### 11. Risk management (continued)

#### i) Fair Value Hierarchy (continued)

	Sarasin IE Multi Asset - Defensive (GBP)			
	Level 1	Level 2	Level 3	Total
<b>31.12.2021</b>				
Financial assets at fair value through profit or loss:	£	£	£	£
Equities	56,820,469	-	-	56,820,469
Investment Funds	4,319,149	10,923,758	-	15,242,907
Bonds	-	126,410,459	-	126,410,459
Options purchased	35,678	-	-	35,678
Open forward currency contracts	-	692,402	-	692,402
	61,175,296	138,026,619	-	199,201,915
<b>31.12.2020</b>				
Financial assets at fair value through profit or loss:	£	£	£	£
Equities	47,913,403	-	-	47,913,403
Investment Funds	3,315,403	9,817,417	-	13,132,820
Bonds	-	149,237,572	-	149,237,572
Open forward currency contracts	-	546,891	-	546,891
	51,228,806	159,601,880	-	210,830,686
Financial liabilities at fair value through profit or loss:				
Open forward currency contracts	-	(475)	-	(475)
	-	(475)	-	(475)

# Sarasin Irish Unit Trusts

## Notes to the Audited Financial Statements (continued)

### 11. Risk management (continued)

#### i) Fair Value Hierarchy (continued)

	Sarasin IE Multi Asset - Strategic (EUR)			
	Level 1	Level 2	Level 3	Total
<b>31.12.2021</b>				
Financial assets at fair value through profit or loss:	€	€	€	€
Equities	28,554,781	-	-	28,554,781
Investment Funds	1,472,760	5,346,904	-	6,819,664
Bonds	-	24,610,719	-	24,610,719
Options purchased	22,302	-	-	22,302
	<u>30,049,843</u>	<u>29,957,623</u>	<u>-</u>	<u>60,007,466</u>
Financial liabilities at fair value through profit or loss:				
Open forward currency contracts	-	(67,338)	-	(67,338)
	<u>-</u>	<u>(67,338)</u>	<u>-</u>	<u>(67,338)</u>
<b>31.12.2020</b>				
Financial assets at fair value through profit or loss:	€	€	€	€
Equities	30,907,064	-	-	30,907,064
Investment Funds	1,099,580	4,610,261	-	5,709,841
Bonds	-	34,129,902	-	34,129,902
Open forward currency contracts	-	120,265	-	120,265
	<u>32,006,644</u>	<u>38,860,428</u>	<u>-</u>	<u>70,867,072</u>
Financial liabilities at fair value through profit or loss:				
Open forward currency contracts	-	(12,203)	-	(12,203)
	<u>-</u>	<u>(12,203)</u>	<u>-</u>	<u>(12,203)</u>

# Sarasin Irish Unit Trusts

## Notes to the Audited Financial Statements (continued)

### 11. Risk management (continued)

#### i) Fair Value Hierarchy (continued)

	Sarasin IE Multi Asset Target Return			
	Level 1	Level 2	Level 3	Total
<b>31.12.2021</b>				
Financial assets at fair value through profit or loss:	£	£	£	£
Equities	62,255,848	-	-	62,255,848
Investment Funds	3,868,165	10,731,041	-	14,599,206
Bonds	-	7,600,444	-	7,600,444
Options purchased	66,696	-	-	66,696
Open forward currency contracts	-	293,779	-	293,779
	66,190,709	18,625,264	-	84,815,973
<b>31.12.2020</b>				
Financial assets at fair value through profit or loss:	£	£	£	£
Equities	38,094,682	-	-	38,094,682
Investment Funds	3,305,051	15,834,892	-	19,139,943
Bonds	-	17,697,000	-	17,697,000
Options purchased	79,458	-	-	79,458
Open forward currency contracts	-	100,219	-	100,219
	41,479,191	33,632,111	-	75,111,302
Financial liabilities at fair value through profit or loss:				
Options written	(19,449)	-	-	(19,449)
Open forward currency contracts	-	(77,608)	-	(77,608)
	(19,449)	(77,608)	-	(97,057)

# Sarasin Irish Unit Trusts

## Notes to the Audited Financial Statements (continued)

### 11. Risk management (continued)

#### i) Fair Value Hierarchy (continued)

	Sarasin IE Multi Asset - Strategic (USD)			
31.12.2021	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss:	\$	\$	\$	\$
Equities	43,502,923	-	-	43,502,923
Investment Funds	2,022,298	7,664,149	-	9,686,447
Bonds	-	37,336,505	-	37,336,505
Options purchased	27,646	-	-	27,646
Open forward currency contracts	-	1,093	-	1,093
	45,552,867	45,001,747	-	90,554,614

Financial liabilities at fair value through profit or loss:

Open forward currency contracts		(56,615)		(56,615)
	-	(56,615)	-	(56,615)

31.12.2020	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss:	\$	\$	\$	\$
Equities	36,854,260	-	-	36,854,260
Investment Funds	1,311,036	4,853,402	-	6,164,438
Bonds	-	40,180,090	-	40,180,090
	38,165,296	45,033,492	-	83,198,788

Financial liabilities at fair value through profit or loss:

Open forward currency contracts	-	(40,812)	-	(40,812)
	-	(40,812)	-	(40,812)

	Sarasin IE Sustainable Global Real Estate Equity			
31.12.2021	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss:	£	£	£	£
Equities	96,511,624	-	-	96,511,624
	96,511,624	-	-	96,511,624

31.12.2020	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss:	£	£	£	£
Equities	72,114,301	-	-	72,114,301
	72,114,301	-	-	72,114,301

## Sarasin Irish Unit Trusts

### Notes to the Audited Financial Statements (continued)

#### 11. Risk management (continued)

##### i) Fair Value Hierarchy (continued)

Investments, whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Trusts do not adjust the quoted price for these instruments. At the end of the year the Trusts held no Level 3 investments. There were no transfers between levels during the year.

#### 12. Capital Expenses

When determining the amount available for distribution a percentage of the total expenses will be transferred to capital. In respect of Sarasin IE Global Equity Opportunities (GBP), Sarasin IE Global Equity Opportunities (USD) and Sarasin IE Sustainable Global Real Estate Equity 100% of expenses which are deemed to be of a capital nature have been transferred to the capital account. Amounts detailed in table below:

	<b>Year ended</b> <b>31 December 2021</b>	<b>Year ended</b> <b>31 December 2020</b>
Sarasin IE Global Equity Opportunities (GBP)	£1,754,016	£1,614,943
Sarasin IE Global Equity Opportunities (USD)	\$1,415,708	\$1,060,813
Sarasin IE Sustainable Global Real Estate Equity (GBP)	£901,779	£856,012

In respect of Sarasin IE Multi Asset – Dynamic (GBP), Sarasin IE Multi Asset – Dynamic (USD), Sarasin IE Multi Asset - Defensive (GBP), Sarasin IE Multi Asset – Strategic (EUR), Sarasin IE Multi Asset Target Return and Sarasin IE Multi Asset – Strategic (USD) 80% of the expenses which are deemed to be of a capital nature have been transferred to the capital account. Amounts detailed in table below:

	<b>Year ended</b> <b>31 December 2021</b>	<b>Year ended</b> <b>31 December 2020</b>
Sarasin IE Multi Asset - Dynamic (GBP)	£2,609,573	£2,301,462
Sarasin IE Multi Asset - Dynamic (USD)	\$2,166,140	\$1,821,235
Sarasin IE Multi Asset - Defensive (GBP)	£979,375	£1,028,956
Sarasin IE Multi Asset - Strategic (EUR)	€600,991	€840,053
Sarasin IE Multi Asset Target Return	£372,994	£351,351
Sarasin IE Multi Asset - Strategic (USD)	\$650,096	\$531,779



# Sarasin Irish Unit Trusts

## Notes to the Audited Financial Statements (continued)

### 13. Net Asset Value Per Unit Per Class

<b>Sarasin IE Global Equity Opportunities (GBP)</b>			
	<b>Net Asset*</b> <b>Value</b> <b>£</b>	<b>Number</b> <b>of Base Units</b>	<b>Net Asset**</b> <b>Value</b> <b>Per Unit</b>
<b>As at 31 December 2021</b>			
<b>Sarasin Global Equity Opportunities (GBP) 'A' Units</b>			
<b>Distribution Units</b>			
31.12.19	4,194,500	96,542	43.45
31.12.20	2,594,502	54,852	47.30
31.12.21	2,137,436	39,985	53.46
<b>Accumulation Units</b>			
31.12.19	25,016,636	445,229	56.19
31.12.20	27,658,196	445,324	62.11
31.12.21	29,224,699	412,368	70.87
<b>Sarasin IE Global Equity Opportunities (GBP) 'I' Units</b>			
<b>Distribution Units</b>			
31.12.19	4,663,714	101,982	45.73
31.12.20	6,403,842	127,659	50.16
31.12.21	4,934,691	86,384	57.13
<b>Accumulation Units</b>			
31.12.19	10,159,208	170,907	59.44
31.12.20	10,178,735	153,757	66.20
31.12.21	11,551,075	151,771	76.11
<b>Sarasin IE Global Equity Opportunities (GBP) 'X' Units</b>			
<b>Distribution Units</b>			
31.12.19	3,238,923	73,851	43.86
31.12.20	2,865,076	59,913	47.82
31.12.21	3,094,296	57,163	54.13
<b>Accumulation Units</b>			
31.12.19	4,935,896	86,857	56.83
31.12.20	4,675,425	74,321	62.91
31.12.21	3,440,750	47,861	71.89
<b>Sarasin IE Global Equity Opportunities (GBP) 'P' Units</b>			
<b>Distribution Units</b>			
31.12.19	3,574,467	78,244	45.68
31.12.20	3,925,062	78,324	50.11
31.12.21	4,446,509	77,916	57.07
<b>Accumulation Units</b>			
31.12.19	2,833,264	47,694	59.40
31.12.20	3,211,184	48,538	66.16
31.12.21	4,443,614	58,422	76.06

\*Per valuation, unadjusted

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

# Sarasin Irish Unit Trusts

## Notes to the Audited Financial Statements (continued)

### 13. Net Asset Value Per Unit Per Class (continued)

<b>Sarasin IE Global Equity Opportunities (GBP)</b>			
<b>As at 31 December 2021</b>	<b>Net Asset* Value £</b>	<b>Number of Base Units</b>	<b>Net Asset** Value Per Unit</b>
<b>Sarasin IE Global Equity Opportunities (GBP) 'A EUR' Units</b>			
<b>Accumulation Units</b>			
31.12.19	610,834	36,037	16.95
31.12.20	1,004,905	53,633	18.74
31.12.21	532,562	24,912	21.38
<b>Sarasin IE Global Equity Opportunities (GBP) 'I EUR' Units</b>			
<b>Distribution Units</b>			
31.12.19	15,700,709	971,915	16.15
31.12.20	17,448,691	984,610	17.72
31.12.21	19,846,988	983,526	20.18
<b>Accumulation Units</b>			
31.12.19	3,914,986	219,603	17.83
31.12.20	8,424,980	424,335	19.85
31.12.21	162,737	7,130	22.82
<b>Sarasin IE Global Equity Opportunities (GBP) 'X EUR' Units</b>			
<b>Distribution Units</b>			
31.12.19	141,986	9,252	15.35
31.12.20	105,578	6,309	16.73
31.12.21	-	-	-
<b>Accumulation Units</b>			
31.12.19	14,908,855	870,961	17.12
31.12.20	20,715,748	1,093,183	18.95
31.12.21	526,346	24,308	21.65
<b>Sarasin IE Global Equity Opportunities (GBP) 'D' Units</b>			
<b>Distribution Units</b>			
31.12.19	2,557,457	54,800	46.67
31.12.20	2,569,056	50,009	51.37
31.12.21	2,923,595	49,800	58.71
<b>Accumulation Units</b>			
31.12.19	134,956	2,247	60.06
31.12.20	157,394	2,345	67.12
31.12.21	167,964	2,169	77.44
<b>Sarasin IE Global Equity Opportunities (GBP) 'F' Units</b>			
<b>Accumulation Units</b>			
31.12.19	665,452	11,500	57.86
31.12.20	739,250	11,500	64.28
31.12.21	997,822	13,536	73.72

\*Per valuation, unadjusted

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

# Sarasin Irish Unit Trusts

## Notes to the Audited Financial Statements (continued)

### 13. Net Asset Value Per Unit Per Class (continued)

<b>Sarasin IE Global Equity Opportunities (GBP)</b>			
<b>As at 31 December 2021</b>	<b>Net Asset* Value £</b>	<b>Number of Base Units</b>	<b>Net Asset** Value Per Unit</b>
<b>Sarasin IE Global Equity Opportunities (GBP) 'X EUR Hedged' Units</b>			
<b>Distribution Units</b>			
31.12.18	213,272	14,329	14.88
31.12.19	144,767	8,445	17.14
31.12.21	-	-	-
<b>Accumulation Units</b>			
31.12.19	7,156,554	430,603	16.62
31.12.20	11,709,709	603,276	19.41
31.12.21	279,131	13,360	20.89
<b>Sarasin IE Global Equity Opportunities (GBP) 'I EUR Hedged' Units</b>			
<b>Distribution Units</b>			
31.12.19	422	-	-
31.12.20	474	-	-
31.12.21	-	-	-
<b>Accumulation Units</b>			
31.12.19	3,119,710	180,764	17.26
31.12.20	6,660,308	328,343	20.28
31.12.21	91,146	4,047	22.52
<b>Sarasin IE Global Equity Opportunities (GBP) 'A USD' Units</b>			
<b>Accumulation Units</b>			
31.12.19	387,301	6,892	56.19
31.12.20	428,106	6,892	62.11
31.12.21	462,042	6,519	70.88
<b>Sarasin IE Global Equity Opportunities (GBP) 'Z' Units</b>			
<b>Distribution Units</b>			
31.12.19	34,771,863	3,280,927	10.60
31.12.20	39,636,490	3,381,584	11.72
31.12.21	50,604,435	3,760,144	13.46
<b>Accumulation Units</b>			
31.12.19	23,027,726	2,172,830	10.60
31.12.20	16,425,541	1,380,316	11.90
31.12.21	12,315,495	892,830	13.79
<b>Sarasin IE Global Equity Opportunities (GBP) 'Z EUR Hedged' Units</b>			
<b>Distribution Units</b>			
31.12.19	145,802	15,619	9.33
31.12.20	425,953	38,966	10.93
31.12.21	858,644	72,605	11.83
<b>Accumulation Units</b>			
31.12.19	31,964	3,772	8.47
31.12.20	-	-	-
31.12.21	-	-	-

\*Per valuation, unadjusted

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

# Sarasin Irish Unit Trusts

## Notes to the Audited Financial Statements (continued)

### 13. Net Asset Value Per Unit Per Class (continued)

<b>Sarasin IE Global Equity Opportunities (GBP)</b>			
	<b>Net Asset*</b> <b>Value</b> <b>£</b>	<b>Number</b> <b>of Base Units</b>	<b>Net Asset**</b> <b>Value</b> <b>Per Unit</b>
<b>As at 31 December 2021</b>			
<b>Sarasin IE Global Equity Opportunities (GBP) 'Z EUR' Units</b>			
<b>Distribution Units</b>			
31.12.20	66,953	6,631	10.10
31.12.21	362,803	31,213	11.62
<b>Accumulation Units</b>			
31.12.19	963,010	101,282	9.51
31.12.20	1,472,612	137,931	10.68
31.12.21	3,353,356	270,965	12.38
<b>Sarasin IE Global Equity Opportunities (GBP) 'V EUR' Units</b>			
<b>Accumulation Units</b>			
31.12.21	30,003,092	31,758,769	0.94
<b>Sarasin IE Global Equity Opportunities (GBP) 'V EUR Hedged' Units</b>			
<b>Accumulation Units</b>			
31.12.21	16,866,858	18,758,893	0.90
<b>Sarasin IE Global Equity Opportunities (USD)</b>			
	<b>Net Asset*</b> <b>Value</b> <b>\$</b>	<b>Number</b> <b>of Base Units</b>	<b>Net Asset**</b> <b>Value</b> <b>Per Unit</b>
<b>As at 31 December 2021</b>			
<b>Sarasin IE Global Equity Opportunities (USD) 'A' Units</b>			
<b>Distribution Units</b>			
31.12.19	282,077	9,131	30.89
31.12.20	168,876	4,886	34.56
31.12.21	126,593	3,279	38.61
<b>Accumulation Units</b>			
31.12.19	19,227,496	506,158	37.99
31.12.20	20,059,080	464,753	43.16
31.12.21	20,290,355	416,908	48.67
<b>Sarasin IE Global Equity Opportunities (USD) 'I' Units</b>			
<b>Distribution Units</b>			
31.12.19	29,129,555	894,522	32.56
31.12.20	39,555,722	1,077,541	36.71
31.12.21	44,304,968	1,072,513	41.31
<b>Accumulation Units</b>			
31.12.19	30,116,961	749,406	40.19
31.12.20	36,601,877	795,600	46.01
31.12.21	38,737,530	741,156	52.27

\*Per valuation, unadjusted

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

## Sarasin Irish Unit Trusts

### Notes to the Audited Financial Statements (continued)

#### 13. Net Asset Value Per Unit Per Class (continued)

<b>Sarasin IE Global Equity Opportunities (USD)</b>			
	<b>Net Asset* Value \$</b>	<b>Number of Base Units</b>	<b>Net Asset** Value Per Unit</b>
<b>As at 31 December 2021</b>			
<b>Sarasin IE Global Equity Opportunities (USD) 'X' Units</b>			
<b>Distribution Units</b>			
31.12.19	1,686,170	54,011	31.22
31.12.20	1,855,639	53,048	34.98
31.12.21	1,935,572	49,468	39.13
<b>Accumulation Units</b>			
31.12.19	7,374,583	191,952	38.42
31.12.20	2,670,012	61,082	43.71
31.12.21	1,888,243	38,252	49.36
<b>Sarasin IE Global Equity Opportunities (USD) 'F' Units</b>			
<b>Accumulation Units</b>			
31.12.19	95,377	2,427	39.30
31.12.20	108,736	2,423	44.88
31.12.21	123,226	2,423	50.86
<b>Sarasin IE Global Equity Opportunities (USD) 'P' Units</b>			
<b>Accumulation Units</b>			
31.12.19	6,000,876	152,165	39.44
31.12.20	7,051,796	156,202	45.15
31.12.21	8,539,996	166,505	51.29
<b>Sarasin IE Global Equity Opportunities (USD) 'D' Units</b>			
<b>Distribution Units</b>			
31.12.19	2,479,441	75,410	32.88
31.12.20	7,772,031	208,951	37.20
31.12.21	2,972,421	70,768	42.00
<b>Sarasin IE Global Equity Opportunities (USD) 'Z' Units</b>			
<b>Distribution Units</b>			
31.12.19	8,587,963	775,032	11.08
31.12.20	13,981,217	1,110,108	12.59
31.12.21	7,537,045	527,455	14.29
<b>Accumulation Units</b>			
31.12.19	9,093,817	820,681	11.08
31.12.20	10,215,986	798,779	12.79
31.12.21	10,694,143	729,996	14.65

\*Per valuation, unadjusted

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

# Sarasin Irish Unit Trusts

## Notes to the Audited Financial Statements (continued)

### 13. Net Asset Value Per Unit Per Class (continued)

<b>Sarasin IE Multi Asset - Dynamic (GBP)</b>			
	<b>Net Asset*</b> <b>Value</b> <b>£</b>	<b>Number</b> <b>of Base Units</b>	<b>Net Asset**</b> <b>Value</b> <b>Per Unit</b>
<b>As at 31 December 2021</b>			
<b>Sarasin IE Multi Asset - Dynamic (GBP) 'A' Units</b>			
<b>Distribution Units</b>			
31.12.19	7,487,993	167,164	44.79
31.12.20	8,810,833	178,345	49.40
31.12.21	5,797,556	112,546	51.51
<b>Accumulation Units</b>			
31.12.19	57,389,193	616,353	93.11
31.12.20	56,243,583	543,635	103.46
31.12.21	56,823,189	521,666	108.93
<b>Sarasin IE GlobalSar - Dynamic (GBP) 'I' Units</b>			
<b>Distribution Units</b>			
31.12.19	13,594,487	289,662	46.93
31.12.20	14,718,440	282,624	52.08
31.12.21	13,535,633	247,729	54.64
<b>Accumulation Units</b>			
31.12.19	19,337,422	196,318	98.50
31.12.20	14,607,873	132,473	110.27
31.12.21	14,533,203	124,246	116.97
<b>Sarasin IE Multi Asset - Dynamic (GBP) 'P' Units</b>			
<b>Distribution Units</b>			
31.12.19	1,945,061	41,534	46.83
31.12.20	3,095,885	59,577	51.96
31.12.21	5,719,287	104,901	54.52
<b>Accumulation Units</b>			
31.12.19	41,573,342	422,385	98.43
31.12.20	61,870,878	561,498	110.19
31.12.21	82,179,217	703,069	116.89
<b>Sarasin IE Multi Asset - Dynamic (GBP) 'X' Units</b>			
<b>Distribution Units</b>			
31.12.19	9,004,941	199,206	45.20
31.12.20	3,315,111	66,420	49.91
31.12.21	3,355,267	64,392	52.11
<b>Accumulation Units</b>			
31.12.19	6,184,541	65,683	94.16
31.12.20	5,653,362	53,955	104.78
31.12.21	764,691	6,922	110.46

\*Per valuation, unadjusted

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

# Sarasin Irish Unit Trusts

## Notes to the Audited Financial Statements (continued)

### 13. Net Asset Value Per Unit Per Class (continued)

<b>Sarasin IE Multi Asset - Dynamic (GBP)</b>			
	<b>Net Asset*</b> <b>Value</b> <b>£</b>	<b>Number</b> <b>of Base Units</b>	<b>Net Asset**</b> <b>Value</b> <b>Per Unit</b>
<b>As at 31 December 2021</b>			
<b>Sarasin IE Multi Asset - Dynamic (GBP) 'F' Units</b>			
<b>Distribution Units</b>			
31.12.19	1,206,851	26,388	45.73
31.12.20	1,317,149	26,007	50.65
31.12.21	1,145,139	21,595	53.03
<b>Accumulation Units</b>			
31.12.19	6,442,218	66,909	96.28
31.12.20	6,435,943	59,858	107.52
31.12.21	6,889,829	60,560	113.77
<b>Sarasin IE Multi Asset - Dynamic (GBP) 'D' Units</b>			
<b>Distribution Units</b>			
31.12.19	20,519,567	429,692	47.75
31.12.20	24,735,158	465,469	53.14
31.12.21	23,989,177	429,056	55.91
<b>Accumulation Units</b>			
31.12.19	583,098	5,807	100.41
31.12.20	599,581	5,315	112.81
31.12.21	620,792	5,170	120.07
<b>Sarasin IE Multi Asset - Dynamic (GBP) 'Z' Units</b>			
<b>Distribution Units</b>			
31.12.19	167,473,624	16,005,951	10.46
31.12.20	240,231,087	20,552,396	11.69
31.12.21	384,573,147	31,150,154	12.35
<b>Accumulation Units</b>			
31.12.19	81,782,687	7,614,257	10.74
31.12.20	70,425,692	5,809,110	12.12
31.12.21	25,809,623	1,990,757	12.96
<b>Sarasin IE Multi Asset - Dynamic (USD)</b>			
	<b>Net Asset*</b> <b>Value</b> <b>\$</b>	<b>Number</b> <b>of Base Units</b>	<b>Net Asset**</b> <b>Value</b> <b>Per Unit</b>
<b>As at 31 December 2021</b>			
<b>Sarasin IE Multi Asset - Dynamic (USD) 'A' Units</b>			
<b>Distribution Units</b>			
31.12.19	2,302,255	35,426	64.99
31.12.20	2,395,911	32,780	73.09
31.12.21	2,553,653	33,502	76.22
<b>Accumulation Units</b>			
31.12.19	42,391,833	354,835	119.47
31.12.20	44,746,674	329,976	135.61
31.12.21	43,230,840	302,644	142.84

\*Per valuation, unadjusted

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

# Sarasin Irish Unit Trusts

## Notes to the Audited Financial Statements (continued)

### 13. Net Asset Value Per Unit Per Class (continued)

Sarasin IE Multi Asset - Dynamic (USD)			
	Net Asset* Value \$	Number of Base Units	Net Asset** Value Per Unit
As at 31 December 2021			
<b>Sarasin IE Multi Asset - Dynamic (USD) 'I' Units</b>			
<b>Distribution Units</b>			
31.12.19	9,551,477	140,252	68.10
31.12.20	9,928,714	128,837	77.06
31.12.21	9,980,217	123,421	80.86
<b>Accumulation Units</b>			
31.12.19	38,126,101	301,705	126.37
31.12.20	45,135,361	312,318	144.52
31.12.21	47,290,460	308,330	153.38
<b>Sarasin IE Multi Asset - Dynamic (USD) 'X' Units</b>			
<b>Distribution Units</b>			
31.12.19	14,045,232	214,098	65.60
31.12.20	13,361,012	180,871	73.87
31.12.21	12,789,466	165,814	77.13
<b>Accumulation Units</b>			
31.12.19	12,927,542	107,000	120.82
31.12.20	10,781,645	78,503	137.34
31.12.21	11,436,319	78,932	144.89
<b>Sarasin IE Multi Asset - Dynamic (USD) 'P' Units</b>			
<b>Distribution Units</b>			
31.12.19	1,491,716	22,529	66.21
31.12.20	1,733,872	23,141	74.93
31.12.21	1,842,943	23,441	78.62
<b>Accumulation Units</b>			
31.12.19	52,592,555	422,443	124.50
31.12.20	72,968,900	512,503	142.38
31.12.21	99,660,440	659,534	151.11
<b>Sarasin IE Multi Asset - Dynamic (USD) 'F' Units</b>			
<b>Accumulation Units</b>			
31.12.19	852,872	6,955	122.62
31.12.20	983,060	7,028	139.88
31.12.21	1,053,681	7,115	148.09
<b>Sarasin IE Multi Asset - Dynamic (USD) 'Z' Units</b>			
<b>Distribution Units</b>			
31.12.19	5,974,217	558,913	10.69
31.12.20	4,733,239	388,652	12.18
31.12.21	8,395,159	652,542	12.87
<b>Accumulation Units</b>			
31.12.19	4,698,806	439,592	10.69
31.12.20	4,414,018	358,144	12.32
31.12.21	4,546,676	344,762	13.19

\*Per valuation, unadjusted

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



# Sarasin Irish Unit Trusts

## Notes to the Audited Financial Statements (continued)

### 13. Net Asset Value Per Unit Per Class (continued)

<b>Sarasin IE Multi Asset - Defensive (GBP)</b>			
	<b>Net Asset*</b> <b>Value</b> <b>£</b>	<b>Number</b> <b>of Base Units</b>	<b>Net Asset**</b> <b>Value</b> <b>Per Unit</b>
<b>As at 31 December 2021</b>			
<b>Sarasin IE Multi Asset - Defensive (GBP) 'A' Units</b>			
<b>Distribution Units</b>			
31.12.19	5,376,577	486,030	11.06
31.12.20	5,505,626	479,356	11.49
31.12.21	5,232,864	461,329	11.34
<b>Accumulation Units</b>			
31.12.19	14,164,338	679,452	20.85
31.12.20	14,627,948	663,442	22.05
31.12.21	15,381,600	693,445	22.18
<b>Sarasin IE Multi Asset - Defensive (GBP) 'F' Units</b>			
<b>Distribution Units</b>			
31.12.19	181,242	16,147	11.22
31.12.20	188,648	16,147	11.68
31.12.21	-	-	-
<b>Accumulation Units</b>			
31.12.19	30,107	1,425	21.13
31.12.20	31,922	1,425	22.40
31.12.21	230,295	10,190	22.60
<b>Sarasin IE Multi Asset - Defensive (GBP) 'I' Units</b>			
<b>Distribution Units</b>			
31.12.19	21,165,158	1,854,055	11.42
31.12.20	20,834,264	1,749,030	11.91
31.12.21	16,482,863	1,393,887	11.83
<b>Accumulation Units</b>			
31.12.19	2,032,804	93,921	21.64
31.12.20	1,830,322	79,558	23.01
31.12.21	193,862	8,333	23.26
<b>Sarasin IE Multi Asset - Defensive (GBP) 'P' Units</b>			
<b>Distribution Units</b>			
31.12.19	1,314,779	115,443	11.39
31.12.20	132,771	11,175	11.88
31.12.21	1,164	99	11.75
<b>Accumulation Units</b>			
31.12.19	12,365,312	571,613	21.63
31.12.20	18,703,761	813,401	22.99
31.12.21	17,995,251	773,899	23.25

\*Per valuation, unadjusted

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

# Sarasin Irish Unit Trusts

## Notes to the Audited Financial Statements (continued)

### 13. Net Asset Value Per Unit Per Class (continued)

<b>Sarasin IE Multi Asset - Defensive (GBP)</b>			
	<b>Net Asset*</b>	<b>Number</b>	<b>Net Asset**</b>
	<b>Value</b>	<b>of Base Units</b>	<b>Value</b>
<b>As at 31 December 2021</b>	<b>£</b>		<b>Per Unit</b>
<b>Sarasin IE Multi Asset - Defensive (GBP) 'X' Units</b>			
<b>Distribution Units</b>			
31.12.19	7,965,051	713,072	11.17
31.12.20	6,451,976	555,504	11.61
31.12.21	5,158,821	449,070	11.49
<b>Accumulation Units</b>			
31.12.19	1,322,454	62,726	21.08
31.12.20	1,153,368	51,647	22.33
31.12.21	911,097	40,494	22.50
<b>Sarasin IE Multi Asset - Defensive (GBP) 'D' Units</b>			
<b>Distribution Units</b>			
31.12.19	36,996,388	3,185,605	11.61
31.12.20	41,372,099	3,402,006	12.16
31.12.21	19,330,967	1,595,916	12.11
<b>Accumulation Units</b>			
31.12.19	6,998,729	316,681	22.10
31.12.20	8,973,610	380,655	23.57
31.12.21	9,104,730	380,655	23.92
<b>Sarasin IE Multi Asset - Defensive (GBP) 'Z' Units</b>			
<b>Distribution Units</b>			
31.12.19	77,640,074	7,641,812	10.16
31.12.20	86,908,633	8,130,608	10.69
31.12.21	113,537,518	10,613,784	10.70
<b>Accumulation Units</b>			
31.12.19	13,596,024	1,331,071	10.21
31.12.20	12,142,149	1,109,197	10.95
31.12.21	5,990,001	536,791	11.16
<b>Sarasin IE Multi Asset - Strategic (EUR)</b>			
	<b>Net Asset*</b>	<b>Number</b>	<b>Net Asset**</b>
	<b>Value</b>	<b>of Base Units</b>	<b>Value</b>
<b>As at 31 December 2021</b>	<b>€</b>		<b>Per Unit</b>
<b>Sarasin IE Multi Asset - Strategic (EUR) 'A' Units</b>			
<b>Distribution Units</b>			
31.12.19	150,217	12,383	12.13
31.12.20	158,098	12,416	12.73
31.12.21	88,939	6,768	13.14
<b>Accumulation Units</b>			
31.12.19	3,605,996	270,992	13.31
31.12.20	4,539,940	322,334	14.08
31.12.21	4,760,993	323,780	14.70

\*Per valuation, unadjusted

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

# Sarasin Irish Unit Trusts

## Notes to the Audited Financial Statements (continued)

### 13. Net Asset Value Per Unit Per Class (continued)

<b>Sarasin IE Multi Asset - Strategic (EUR)</b>			
	<b>Net Asset*</b> <b>Value</b> <b>€</b>	<b>Number</b> <b>of Base Units</b>	<b>Net Asset**</b> <b>Value</b> <b>Per Unit</b>
<b>As at 31 December 2021</b>			
<b>Sarasin IE Multi Asset - Strategic (EUR) 'I' Units</b>			
<b>Distribution Units</b>			
31.12.19	422,930	33,500	12.62
31.12.20	74,919	5,619	13.33
31.12.21	-	-	-
<b>Accumulation Units</b>			
31.12.19	17,149,078	1,229,053	13.95
31.12.20	18,789,475	1,262,368	14.88
31.12.21	996,373	63,630	15.66
<b>Sarasin IE Multi Asset - Strategic (EUR) 'X' Units</b>			
<b>Distribution Units</b>			
31.12.19	1,516,450	124,066	12.22
31.12.20	1,404,052	109,297	12.85
31.12.21	-	-	-
<b>Accumulation Units</b>			
31.12.19	42,814,963	3,188,641	13.43
31.12.20	44,172,840	3,103,442	14.23
31.12.21	819,092	55,034	14.88
<b>Sarasin IE Multi Asset - Strategic (EUR) 'P' Units</b>			
<b>Accumulation Units</b>			
31.12.19	1,247,368	97,340	12.81
31.12.20	1,779,663	130,227	13.67
31.12.21	2,176,263	151,395	14.37
<b>Sarasin IE Multi Asset - Strategic (EUR) 'Z' Units</b>			
<b>Distribution Units</b>			
31.12.19	978,310	93,524	10.46
31.12.20	934,521	83,967	11.13
31.12.21	2,563,485	220,288	11.64
<b>Accumulation Units</b>			
31.12.19	1,722,116	164,627	10.46
31.12.20	1,418,030	126,039	11.25
31.12.21	1,443,776	120,968	11.94
<b>Sarasin IE Multi Asset - Strategic (EUR) 'V' Units</b>			
<b>Distribution Units</b>			
31.12.21	525,953	508,496	1.03
<b>Accumulation Units</b>			
31.12.21	52,753,020	50,978,556	1.03

\*Per valuation, unadjusted

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

# Sarasin Irish Unit Trusts

## Notes to the Audited Financial Statements (continued)

### 13. Net Asset Value Per Unit Per Class (continued)

<b>Sarasin IE Multi Asset - Strategic (USD)</b>			
	<b>Net Asset* Value \$</b>	<b>Number of Base Units</b>	<b>Net Asset** Value Per Unit</b>
<b>As at 31 December 2021</b>			
<b>Sarasin IE Multi Asset - Strategic (USD) 'A' Units</b>			
<b>Distribution Units</b>			
31.12.19	154,240	14,046	10.98
31.12.20	167,457	13,796	12.14
31.12.21	77,977	6,330	12.32
<b>Accumulation Units</b>			
31.12.19	7,099,099	536,042	13.24
31.12.20	8,913,765	602,384	14.80
31.12.21	9,200,932	605,136	15.20
<b>Sarasin IE Multi Asset - Strategic (USD) 'I' Units</b>			
<b>Distribution Units</b>			
31.12.19	6,428,470	562,736	11.42
31.12.20	6,121,438	481,711	12.71
31.12.21	772,171	59,490	12.98
<b>Accumulation Units</b>			
31.12.19	2,682,123	189,643	14.14
31.12.20	3,020,241	189,643	15.93
31.12.21	3,036,858	184,138	16.49
<b>Sarasin IE Multi Asset - Strategic (USD) 'X' Units</b>			
<b>Distribution Units</b>			
31.12.19	2,630,745	238,467	11.03
31.12.20	2,038,954	167,000	12.21
31.12.21	2,071,864	167,000	12.41
<b>Accumulation Units</b>			
31.12.19	7,452,554	552,360	13.49
31.12.20	8,599,189	569,570	15.10
31.12.21	8,685,671	559,052	15.54
<b>Sarasin IE Multi Asset - Strategic (USD) 'D' Units</b>			
<b>Accumulation Units</b>			
31.12.20	20,326,604	1,245,773	16.32
31.12.20	20,326,604	1,245,773	16.32
31.12.21	21,080,347	1,243,244	16.96
<b>Sarasin IE Multi Asset - Strategic (USD) 'F' Units</b>			
<b>Accumulation Units</b>			
31.12.19	4,101,702	301,855	13.59
31.12.20	1,183,795	77,588	15.26
31.12.21	608,953	38,650	15.76
<b>Sarasin IE Multi Asset - Strategic (USD) 'P' Units</b>			
<b>Accumulation Units</b>			
31.12.19	4,977,978	362,654	13.73
31.12.20	12,248,285	792,626	15.45
31.12.21	29,406,477	1,838,122	16.00

\*Per valuation, unadjusted

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

# Sarasin Irish Unit Trusts

## Notes to the Audited Financial Statements (continued)

### 13. Net Asset Value Per Unit Per Class (continued)

<b>Sarasin IE Multi Asset - Strategic (USD)</b>			
	<b>Net Asset*</b> <b>Value</b> <b>\$</b>	<b>Number</b> <b>of Base Units</b>	<b>Net Asset**</b> <b>Value</b> <b>Per Unit</b>
<b>As at 31 December 2021</b>			
<b>Sarasin IE Multi Asset - Strategic (USD) 'Z' Units</b>			
<b>Distribution Units</b>			
31.12.19	4,090,243	387,167	10.56
31.12.20	8,469,294	715,817	11.83
31.12.21	9,448,792	776,643	12.17
<b>Accumulation Units</b>			
31.12.19	13,266,362	1,255,788	10.56
31.12.20	16,397,729	1,367,168	11.99
31.12.21	16,524,410	1,319,559	12.52
<b>Sarasin IE Multi Asset Target Return</b>			
	<b>Net Asset*</b> <b>Value</b> <b>£</b>	<b>Number</b> <b>of Base Units</b>	<b>Net Asset**</b> <b>Value</b> <b>Per Unit</b>
<b>As at 31 December 2021</b>			
<b>Sarasin IE Multi Asset Target Return 'P' Units</b>			
<b>Distribution Units</b>			
31.12.19	2,340	178	13.15
31.12.20	2,515	179	14.05
31.12.21	104,168	7,345	14.18
<b>Accumulation Units</b>			
31.12.19	3,883,007	235,632	16.48
31.12.20	7,082,054	395,099	17.92
31.12.21	5,922,619	323,044	18.33
<b>Sarasin IE Multi Asset Target Return 'I' Units</b>			
<b>Distribution Units</b>			
31.12.19	4,022,422	305,421	13.17
31.12.20	889,756	63,037	14.11
31.12.21	2,558,344	179,912	14.22
<b>Accumulation Units</b>			
31.12.19	9,754,711	590,292	16.53
31.12.20	3,373,656	187,643	17.98
31.12.21	4,083,919	222,010	18.40
<b>Sarasin IE Multi Asset Target Return 'X' Units</b>			
<b>Accumulation Units</b>			
31.12.19	724,112	46,113	15.70
31.12.20	-	-	-
31.12.21	-	-	-

\*Per valuation, unadjusted

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

# Sarasin Irish Unit Trusts

## Notes to the Audited Financial Statements (continued)

### 13. Net Asset Value Per Unit Per Class (continued)

<b>Sarasin IE Multi Asset Target Return</b>			
<b>As at 31 December 2021</b>	<b>Net Asset* Value £</b>	<b>Number of Base Units</b>	<b>Net Asset** Value Per Unit</b>
<b>Sarasin IE Multi Asset Target Return 'F' Units</b>			
<b>Distribution Units</b>			
31.12.19	226,126	17,658	12.81
31.12.20	245,297	17,911	13.70
31.12.21	205,154	14,904	13.77
<b>Accumulation Units</b>			
31.12.19	371,496	23,122	16.07
31.12.20	402,843	23,109	17.43
31.12.21	410,804	23,097	17.79
<b>Sarasin IE Multi Asset Target Return 'A' Units</b>			
<b>Distribution Units</b>			
31.12.19	165,149	13,190	12.52
31.12.20	176,972	13,270	13.34
31.12.21	178,305	13,357	13.35
<b>Accumulation Units</b>			
31.12.19	805,109	51,714	15.57
31.12.20	808,931	48,129	16.81
31.12.21	823,245	48,247	17.06
<b>Sarasin IE Multi Asset Target Return 'D' Units</b>			
<b>Distribution Units</b>			
31.12.19	24,358,318	1,817,732	13.40
31.12.20	27,351,324	1,898,716	14.41
31.12.21	25,667,502	1,763,703	14.55
<b>Accumulation Units</b>			
31.12.19	11,665,694	691,566	16.87
31.12.20	15,446,555	838,659	18.42
31.12.21	13,591,918	718,756	18.91
<b>Sarasin IE Multi Asset Target Return 'Z' Units</b>			
<b>Distribution Units</b>			
31.12.19	11,998,815	1,151,769	10.42
31.12.20	19,043,035	1,693,808	11.24
31.12.21	30,128,693	2,642,382	11.40
<b>Accumulation Units</b>			
31.12.19	1,599,280	153,507	10.42
31.12.20	6,383,521	558,562	11.43
31.12.21	6,908,009	585,953	11.79

\*Per valuation, unadjusted

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

# Sarasin Irish Unit Trusts

## Notes to the Audited Financial Statements (continued)

### 13. Net Asset Value Per Unit Per Class (continued)

<b>Sarasin IE Sustainable Global Real Estate Equity</b>			
	<b>Net Asset*</b> <b>Value</b> <b>£</b>	<b>Number</b> <b>of Base Units</b>	<b>Net Asset**</b> <b>Value</b> <b>Per Unit</b>
<b>As at 31 December 2021</b>			
<b>Sarasin IE Sustainable Global Real Estate Equity 'A' Units</b>			
<b>Distribution Units</b>			
31.12.19	1,527,296	89,253	17.11
31.12.20	1,087,433	73,918	14.71
31.12.21	957,805	54,545	17.56
<b>Accumulation Units</b>			
31.12.19	11,652,242	461,972	25.22
31.12.20	8,233,828	368,944	22.32
31.12.21	10,018,849	367,789	27.24
<b>Sarasin IE Sustainable Global Real Estate Equity 'I' Units</b>			
<b>Distribution Units</b>			
31.12.19	74,853,525	4,139,946	18.08
31.12.20	1,873,807	119,624	15.66
31.12.21	2,189,639	116,230	18.84
<b>Accumulation Units</b>			
31.12.19	11,543,460	432,544	26.69
31.12.20	5,222,177	219,507	23.79
31.12.21	6,432,331	219,853	29.26
<b>Sarasin IE Sustainable Global Real Estate Equity 'X' Units</b>			
<b>Distribution Units</b>			
31.12.19	225,077	13,006	17.31
31.12.20	18,252	1,225	14.90
31.12.21	21,820	1,225	17.81
<b>Accumulation Units</b>			
31.12.19	206,680	8,100	25.52
31.12.20	99,484	4,400	22.61
31.12.21	-	-	-
<b>Sarasin IE Sustainable Global Real Estate Equity 'P' Units</b>			
<b>Distribution Units</b>			
31.12.19	2,530,448	140,276	18.04
31.12.20	7,322,804	467,636	15.66
31.12.21	11,975,603	635,881	18.83
<b>Accumulation Units</b>			
31.12.19	37,190,156	1,395,107	26.66
31.12.20	32,483,548	1,366,871	23.76
31.12.21	59,384,664	2,031,884	29.23

\*Per valuation, unadjusted

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

# Sarasin Irish Unit Trusts

## Notes to the Audited Financial Statements (continued)

### 13. Net Asset Value Per Unit Per Class (continued)

<b>Sarasin IE Sustainable Global Real Estate Equity</b>			
	<b>Net Asset*</b>	<b>Number</b>	<b>Net Asset**</b>
<b>As at 31 December 2021</b>	<b>Value</b>	<b>of Base Units</b>	<b>Value</b>
	<b>£</b>		<b>Per Unit</b>
<b>Sarasin IE Sustainable Global Real Estate Equity 'X EUR' Units</b>			
<b>Accumulation Units</b>			
31.12.19	389,596	313,336	1.24
31.12.20	353,559	320,882	1.10
31.12.21	26,065	19,361	1.35
<b>Sarasin IE Sustainable Global Real Estate Equity 'F' Units</b>			
<b>Distribution Units</b>			
31.12.19	142,925	8,097	17.65
31.12.20	123,571	8,097	15.26
31.12.21	148,244	8,097	18.31
<b>Accumulation Units</b>			
31.12.19	775,459	29,803	26.02
31.12.20	508,566	21,980	23.14
31.12.21	607,380	21,399	28.38
<b>Sarasin IE Sustainable Global Real Estate Equity 'I USD' Units</b>			
<b>Distribution Units</b>			
31.12.20	344,441	51,230	6.72
31.12.21	414,178	51,230	8.08
<b>Accumulation Units</b>			
31.12.19	2,363,057	240,240	9.84
31.12.20	1,739,459	198,365	8.77
31.12.21	2,233,534	207,115	10.78
<b>Sarasin IE Sustainable Global Real Estate Equity 'I EUR' Units</b>			
<b>Distribution Units</b>			
31.12.19	6,285,632	5,221,109	1.20
31.12.20	6,783,076	6,502,725	1.04
31.12.21	95,901	76,481	1.25
<b>Accumulation Units</b>			
31.12.19	4,267	3,675	1.16
31.12.20	-	-	-
31.12.21	-	-	-
<b>Sarasin IE Sustainable Global Real Estate Equity 'A EUR' Units</b>			
<b>Accumulation Units</b>			
31.12.19	151,706	165,735	0.92
31.12.20	134,234	165,735	0.81
31.12.21	163,848	165,735	0.99

\*Per valuation, unadjusted

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



# Sarasin Irish Unit Trusts

## Notes to the Audited Financial Statements (continued)

### 13. Net Asset Value Per Unit Per Class (continued)

<b>Sarasin IE Sustainable Global Real Estate Equity</b>			
	<b>Net Asset*</b>	<b>Number</b>	<b>Net Asset**</b>
<b>As at 31 December 2021</b>	<b>Value</b>	<b>of Base Units</b>	<b>Value</b>
	<b>£</b>		<b>Per Unit</b>
<b>Sarasin IE Sustainable Global Real Estate Equity 'Z' Units</b>			
<b>Distribution Units</b>			
31.12.19	3,669,102	368,387	9.96
31.12.20	2,713,965	311,538	8.71
31.12.21	3,031,704	286,993	10.56
<b>Accumulation Units</b>			
31.12.19	648,991	65,160	9.96
31.12.20	97,519	10,893	8.95
31.12.21	88,947	8,013	11.10
<b>Sarasin IE Sustainable Global Real Estate Equity 'A USD' Units</b>			
<b>Distribution Units</b>			
31.12.20	75,745	11,986	6.32
31.12.21	90,706	12,027	7.54
<b>Accumulation Units</b>			
31.12.20	1,938,226	215,459	9.00
31.12.21	1,522,498	138,659	10.98
<b>Sarasin IE Global Real Estate Equity 'P USD' Units</b>			
<b>Distribution Units</b>			
31.12.20	13,912	2,155	6.46
31.12.21	16,729	2,155	7.76
<b>Accumulation Units</b>			
31.12.20	1,449,712	153,435	9.45
31.12.21	201,507	17,344	11.62
<b>Sarasin IE Global Real Estate Equity 'P EUR' Units</b>			
<b>Accumulation Units</b>			
31.12.20	31,536	4,128	7.64
31.12.21	86,137	9,168	9.40
<b>Sarasin IE Global Real Estate Equity 'Z USD' Units</b>			
<b>Distribution Units</b>			
31.12.20	295,204	42,485	6.95
31.12.21	174,386	20,702	8.42
<b>Sarasin IE Global Real Estate Equity 'V EUR' Units</b>			
<b>Accumulation Units</b>			
31.12.21	329,229	326,800	1.01
<b>Sarasin IE Global Real Estate Equity 'V ' Units</b>			
<b>Accumulation Units</b>			
31.12.21	107,677	92,229	1.17

\*Per valuation, unadjusted

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

## Sarasin Irish Unit Trusts

### Notes to the Audited Financial Statements (continued)

#### 14. Movement in Unit Capital

Movements in participating units during the year were as follows:

##### **Sarasin IE Global Equity Opportunities (GBP)**

<b>31.12.21</b>	<b>Units in issue at start of year</b>	<b>Issued during the year</b>	<b>Redeemed during the year</b>	<b>Units in issue at end of year</b>
Sarasin IE Global Equity Opportunities (GBP) A Inc	54,852	10,834	(25,701)	39,985
Sarasin IE Global Equity Opportunities (GBP) D Inc	50,009	-	(209)	49,800
Sarasin IE Global Equity Opportunities (GBP) I Inc	127,659	2,726	(44,001)	86,384
Sarasin IE Global Equity Opportunities (GBP) I Inc EUR	984,610	-	(1,084)	983,526
Sarasin IE Global Equity Opportunities (GBP) P Inc	78,324	303	(711)	77,916
Sarasin IE Global Equity Opportunities (GBP) X Inc	59,913	-	(2,750)	57,163
Sarasin IE Global Equity Opportunities (GBP) X Inc EUR	6,309	-	(6,309)	-
Sarasin IE Global Equity Opportunities (GBP) X Inc EUR Hedged	8,445	-	(8,445)	-
Sarasin IE Global Equity Opportunities (GBP) Z Inc	3,381,584	890,438	(511,878)	3,760,144
Sarasin IE Global Equity Opportunities (GBP) Z Inc EUR	6,631	24,655	(73)	31,213
Sarasin IE Global Equity Opportunities (GBP) Z Inc EUR Hedged	38,966	34,201	(562)	72,605
Sarasin IE Global Equity Opportunities (GBP) A Acc	445,324	14,712	(47,668)	412,368
Sarasin IE Global Equity Opportunities (GBP) A Acc EUR	53,633	-	(28,721)	24,912
Sarasin IE Global Equity Opportunities (GBP) A Acc USD	6,892	-	(373)	6,519
Sarasin IE Global Equity Opportunities (GBP) D Acc	2,345	-	(176)	2,169
Sarasin IE Global Equity Opportunities (GBP) F Acc	11,500	2,040	(4)	13,536
Sarasin IE Global Equity Opportunities (GBP) I Acc	153,757	-	(1,986)	151,771
Sarasin IE Global Equity Opportunities (GBP) I Acc EUR	424,335	1,070	(418,275)	7,130
Sarasin IE Global Equity Opportunities (GBP) I Acc EUR Hedged	328,343	-	(324,296)	4,047
Sarasin IE Global Equity Opportunities (GBP) P Acc	48,538	11,530	(1,646)	58,422
Sarasin IE Global Equity Opportunities (GBP) V Acc EUR	-	35,654,556	(3,895,787)	31,758,769
Sarasin IE Global Equity Opportunities (GBP) V Acc EUR Hedged	-	22,033,102	(3,274,209)	18,758,893
Sarasin IE Global Equity Opportunities (GBP) X Acc	74,321	68	(26,528)	47,861
Sarasin IE Global Equity Opportunities (GBP) X Acc EUR	1,093,183	48,048	(1,116,923)	24,308
Sarasin IE Global Equity Opportunities (GBP) X Acc EUR Hedged	603,276	78,957	(668,873)	13,360
Sarasin IE Global Equity Opportunities (GBP) Z Acc	1,380,316	153,861	(641,347)	892,830
Sarasin IE Global Equity Opportunities (GBP) Z Acc EUR	137,931	140,019	(6,985)	270,965

## Sarasin Irish Unit Trusts

### Notes to the Audited Financial Statements (continued)

#### 14. Movement in Unit Capital (continued)

##### Sarasin IE Global Equity Opportunities (USD)

	Units in issue at start of year	Issued during the year	Redeemed during the year	Units in issue at end of year
<b>31.12.21</b>				
Sarasin IE Global Equity Opportunities (USD) A Inc	4,886	5	(1,612)	3,279
Sarasin IE Global Equity Opportunities (USD) D Inc	208,951	1,817	(140,000)	70,768
Sarasin IE Global Equity Opportunities (USD) I Inc	1,077,541	-	(5,028)	1,072,513
Sarasin IE Global Equity Opportunities (USD) X Inc	53,048	-	(3,580)	49,468
Sarasin IE Global Equity Opportunities (USD) Z Inc	1,110,108	70,912	(653,565)	527,455
Sarasin IE Global Equity Opportunities (USD) A Acc	464,753	47,758	(95,603)	416,908
Sarasin IE Global Equity Opportunities (USD) F Acc	2,423	-	-	2,423
Sarasin IE Global Equity Opportunities (USD) I Acc	795,600	12,232	(66,676)	741,156
Sarasin IE Global Equity Opportunities (USD) P Acc	156,202	21,400	(11,097)	166,505
Sarasin IE Global Equity Opportunities (USD) X Acc	61,082	-	(22,830)	38,252
Sarasin IE Global Equity Opportunities (USD) Z Acc	798,779	4,225	(73,008)	729,996

##### Sarasin IE Multi Asset - Dynamic (GBP)

	Units in issue at start of year	Issued during the year	Redeemed during the year	Units in issue at end of year
<b>31.12.21</b>				
Sarasin IE Multi Asset - Dynamic (GBP) A Inc	178,345	7,201	(73,000)	112,546
Sarasin IE Multi Asset - Dynamic (GBP) D Inc	465,469	20,164	(56,577)	429,056
Sarasin IE Multi Asset - Dynamic (GBP) F Inc	26,007	17	(4,429)	21,595
Sarasin IE Multi Asset - Dynamic (GBP) I Inc	282,624	158,647	(193,542)	247,729
Sarasin IE Multi Asset - Dynamic (GBP) P Inc	59,577	62,798	(17,474)	104,901
Sarasin IE Multi Asset - Dynamic (GBP) X Inc	66,420	56,810	(58,838)	64,392
Sarasin IE Multi Asset - Dynamic (GBP) Z Inc	20,552,396	14,426,545	(3,828,787)	31,150,154
Sarasin IE Multi Asset - Dynamic (GBP) A Acc	543,635	19,126	(41,095)	521,666
Sarasin IE Multi Asset - Dynamic (GBP) D Acc	5,315	124	(269)	5,170
Sarasin IE Multi Asset - Dynamic (GBP) F Acc	59,858	748	(46)	60,560
Sarasin IE Multi Asset - Dynamic (GBP) I Acc	132,473	12,479	(20,706)	124,246
Sarasin IE Multi Asset - Dynamic (GBP) P Acc	561,498	238,544	(96,973)	703,069
Sarasin IE Multi Asset - Dynamic (GBP) V Acc	-	1,188,626	(1,188,626)	-
Sarasin IE Multi Asset - Dynamic (GBP) X Acc	53,955	2,557	(49,590)	6,922
Sarasin IE Multi Asset - Dynamic (GBP) Z Acc	5,809,110	626,840	(4,445,193)	1,990,757

## Sarasin Irish Unit Trusts

### Notes to the Audited Financial Statements (continued)

#### 14. Movement in Unit Capital (continued)

##### Sarasin IE Multi Asset - Dynamic (USD)

31.12.21	Units in issue at start of year	Issued during the year	Redeemed during the year	Units in issue at end of year
Sarasin IE Multi Asset - Dynamic (USD) A Inc	32,780	3,439	(2,717)	33,502
Sarasin IE Multi Asset - Dynamic (USD) I Inc	128,837	30,911	(36,327)	123,421
Sarasin IE Multi Asset - Dynamic (USD) P Inc	23,141	385	(85)	23,441
Sarasin IE Multi Asset - Dynamic (USD) X Inc	180,871	1,955	(17,012)	165,814
Sarasin IE Multi Asset - Dynamic (USD) Z Inc	388,652	310,547	(46,657)	652,542
Sarasin IE Multi Asset - Dynamic (USD) A Acc	329,976	17,863	(45,195)	302,644
Sarasin IE Multi Asset - Dynamic (USD) F Acc	7,028	87	-	7,115
Sarasin IE Multi Asset - Dynamic (USD) I Acc	312,318	501	(4,489)	308,330
Sarasin IE Multi Asset - Dynamic (USD) P Acc	512,503	207,259	(60,228)	659,534
Sarasin IE Multi Asset - Dynamic (USD) X Acc	78,503	2,269	(1,840)	78,932
Sarasin IE Multi Asset - Dynamic (USD) Z Acc	358,144	-	(13,382)	344,762

##### Sarasin IE Multi Asset - Defensive (GBP)

31.12.21	Units in issue at start of year	Issued during the year	Redeemed during the year	Units in issue at end of year
Sarasin IE Multi Asset - Defensive (GBP) A Inc	479,356	6,527	(24,554)	461,329
Sarasin IE Multi Asset - Defensive (GBP) D Inc	3,402,006	39,757	(1,845,847)	1,595,916
Sarasin IE Multi Asset - Defensive (GBP) F Inc	16,147	60	(16,207)	-
Sarasin IE Multi Asset - Defensive (GBP) I Inc	1,749,030	619,138	(974,281)	1,393,887
Sarasin IE Multi Asset - Defensive (GBP) P Inc	11,175	844	(11,920)	99
Sarasin IE Multi Asset - Defensive (GBP) X Inc	555,504	9,967	(116,401)	449,070
Sarasin IE Multi Asset - Defensive (GBP) Z Inc	8,130,608	4,603,041	(2,119,865)	10,613,784
Sarasin IE Multi Asset - Defensive (GBP) A Acc	663,442	97,218	(67,215)	693,445
Sarasin IE Multi Asset - Defensive (GBP) D Acc	380,655	-	-	380,655
Sarasin IE Multi Asset - Defensive (GBP) F Acc	1,425	8,765	-	10,190
Sarasin IE Multi Asset - Defensive (GBP) I Acc	79,558	7,088	(78,313)	8,333
Sarasin IE Multi Asset - Defensive (GBP) P Acc	813,401	222,210	(261,712)	773,899
Sarasin IE Multi Asset - Defensive (GBP) X Acc	51,647	1,821	(12,974)	40,494
Sarasin IE Multi Asset - Defensive (GBP) Z Acc	1,109,197	86,691	(659,097)	536,791

## Sarasin Irish Unit Trusts

### Notes to the Audited Financial Statements (continued)

#### 14. Movement in Unit Capital (continued)

##### Sarasin IE Multi Asset - Strategic (EUR)

31.12.21	Units in issue at start of year	Issued during the year	Redeemed during the year	Units in issue at end of year
Sarasin IE Multi Asset - Strategic (EUR) A Inc	12,416	46	(5,694)	6,768
Sarasin IE Multi Asset - Strategic (EUR) I Inc	5,619	-	(5,619)	-
Sarasin IE Multi Asset - Strategic (EUR) V Inc	-	530,067	(21,571)	508,496
Sarasin IE Multi Asset - Strategic (EUR) X Inc	109,297	-	(109,297)	-
Sarasin IE Multi Asset - Strategic (EUR) Z Inc	83,967	142,586	(6,265)	220,288
Sarasin IE Multi Asset - Strategic (EUR) A Acc	322,334	58,844	(57,398)	323,780
Sarasin IE Multi Asset - Strategic (EUR) I Acc	1,262,368	7,413	(1,206,151)	63,630
Sarasin IE Multi Asset - Strategic (EUR) P Acc	130,227	27,247	(6,079)	151,395
Sarasin IE Multi Asset - Strategic (EUR) V Acc	-	64,127,683	(13,149,127)	50,978,556
Sarasin IE Multi Asset - Strategic (EUR) X Acc	3,103,442	322,284	(3,370,692)	55,034
Sarasin IE Multi Asset - Strategic (EUR) Z Acc	126,039	-	(5,071)	120,968

##### Sarasin IE Multi Asset Target Return

31.12.21	Units in issue at start of year	Issued during the year	Redeemed during the year	Units in issue at end of year
Sarasin IE Multi Asset Target Return A Inc	13,270	87	-	13,357
Sarasin IE Multi Asset Target Return D Inc	1,898,716	7,102	(142,115)	1,763,703
Sarasin IE Multi Asset Target Return F Inc	17,911	273	(3,280)	14,904
Sarasin IE Multi Asset Target Return I Inc	63,037	120,075	(3,200)	179,912
Sarasin IE Multi Asset Target Return P Inc	179	7,379	(213)	7,345
Sarasin IE Multi Asset Target Return Z Inc	1,693,808	2,561,278	(1,612,704)	2,642,382
Sarasin IE Multi Asset Target Return A Acc	48,129	118	-	48,247
Sarasin IE Multi Asset Target Return D Acc	838,659	871	(120,774)	718,756
Sarasin IE Multi Asset Target Return F Acc	23,109	-	(12)	23,097
Sarasin IE Multi Asset Target Return I Acc	187,643	34,367	-	222,010
Sarasin IE Multi Asset Target Return P Acc	395,099	100,936	(172,991)	323,044
Sarasin IE Multi Asset Target Return Z Acc	558,562	271,735	(244,344)	585,953

## Sarasin Irish Unit Trusts

### Notes to the Audited Financial Statements (continued)

#### 14. Movement in Unit Capital (continued)

##### Sarasin IE Multi Asset - Strategic (USD)

<b>31.12.21</b>	<b>Units in issue at start of year</b>	<b>Issued during the year</b>	<b>Redeemed during the year</b>	<b>Units in issue at end of year</b>
Sarasin IE Multi Asset - Strategic (USD) A Inc	13,796	-	(7,466)	6,330
Sarasin IE Multi Asset - Strategic (USD) I Inc	481,711	413	(422,634)	59,490
Sarasin IE Multi Asset - Strategic (USD) X Inc	167,000	-	-	167,000
Sarasin IE Multi Asset - Strategic (USD) Z Inc	715,817	90,630	(29,803)	776,643
Sarasin IE Multi Asset - Strategic (USD) A Acc	602,384	27,064	(24,312)	605,136
Sarasin IE Multi Asset - Strategic (USD) D Acc	1,245,773	-	(2,529)	1,243,244
Sarasin IE Multi Asset - Strategic (USD) F Acc	77,588	4,284	(43,222)	38,650
Sarasin IE Multi Asset - Strategic (USD) I Acc	189,643	-	(5,505)	184,138
Sarasin IE Multi Asset - Strategic (USD) P Acc	792,626	1,214,785	(169,289)	1,838,122
Sarasin IE Multi Asset - Strategic (USD) X Acc	569,570	-	(10,518)	559,052
Sarasin IE Multi Asset - Strategic (USD) Z Acc	1,367,168	-	(47,609)	1,319,559

## Sarasin Irish Unit Trusts

### Notes to the Audited Financial Statements (continued)

#### 14. Movement in Unit Capital (continued)

##### Sarasin IE Sustainable Global Real Estate Equity

31.12.21	Units in issue at start of year	Issued during the year	Redeemed during the year	Units in issue at end of year
Sarasin IE Sustainable Global Real Estate Equity A Inc	73,918	820	(20,193)	54,545
Sarasin IE Sustainable Global Real Estate Equity A Inc USD	11,986	41	-	12,027
Sarasin IE Sustainable Global Real Estate Equity F Inc	8,097	-	-	8,097
Sarasin IE Sustainable Global Real Estate Equity I Inc	119,624	33,901	(37,295)	116,230
Sarasin IE Sustainable Global Real Estate Equity I Inc EUR	6,502,725	76,481	(6,502,725)	76,481
Sarasin IE Sustainable Global Real Estate Equity I Inc USD	51,230	-	-	51,230
Sarasin IE Sustainable Global Real Estate Equity P Inc	467,636	400,721	(232,476)	635,881
Sarasin IE Sustainable Global Real Estate Equity P Inc USD	2,155	-	-	2,155
Sarasin IE Sustainable Global Real Estate Equity X Inc	1,225	-	-	1,225
Sarasin IE Sustainable Global Real Estate Equity Z Inc	311,538	3,177	(27,722)	286,993
Sarasin IE Sustainable Global Real Estate Equity Z Inc USD	42,485	255,415	(277,198)	20,702
Sarasin IE Sustainable Global Real Estate Equity A Acc	368,944	88,990	(90,145)	367,789
Sarasin IE Sustainable Global Real Estate Equity A Acc EUR	165,735	-	-	165,735
Sarasin IE Sustainable Global Real Estate Equity A Acc USD	215,459	2,073	(78,873)	138,659
Sarasin IE Sustainable Global Real Estate Equity F Acc	21,980	2	(583)	21,399
Sarasin IE Sustainable Global Real Estate Equity I Acc	219,507	47,046	(46,700)	219,853
Sarasin IE Sustainable Global Real Estate Equity I Acc USD	198,365	38,988	(30,238)	207,115
Sarasin IE Sustainable Global Real Estate Equity P Acc	1,366,871	947,859	(282,846)	2,031,884
Sarasin IE Sustainable Global Real Estate Equity P Acc EUR	4,128	8,961	(3,921)	9,168
Sarasin IE Sustainable Global Real Estate Equity P Acc USD	153,435	-	(136,091)	17,344
Sarasin IE Sustainable Global Real Estate Equity V Acc	-	122,405	(30,176)	92,229
Sarasin IE Sustainable Global Real Estate Equity V Acc EUR	-	334,744	(7,944)	326,800
Sarasin IE Sustainable Global Real Estate Equity X Acc	4,400	39	(4,439)	-
Sarasin IE Sustainable Global Real Estate Equity X Acc EUR	320,882	30,262	(331,783)	19,361
Sarasin IE Sustainable Global Real Estate Equity Z Acc	10,893	-	(2,880)	8,013

## Sarasin Irish Unit Trusts

### Notes to the Audited Financial Statements (continued)

#### 14. Movement in Unit Capital (continued)

Movements in participating units during 2020 were as follows:

##### Sarasin IE Global Equity Opportunities (GBP)

31.12.20	Units in issue at start of year	Issued during the year	Redeemed during the year	Units in issue at end of year
Sarasin IE Global Equity Opportunities (GBP) A Inc	96,542	4,230	(45,920)	54,852
Sarasin IE Global Equity Opportunities (GBP) D Inc	54,800	209	(5,000)	50,009
Sarasin IE Global Equity Opportunities (GBP) I Inc	101,982	65,538	(39,861)	127,659
Sarasin IE Global Equity Opportunities (GBP) I Inc EUR	971,915	63,303	(50,608)	984,610
Sarasin IE Global Equity Opportunities (GBP) P Inc	78,244	295	(215)	78,324
Sarasin IE Global Equity Opportunities (GBP) X Inc	73,851	8,455	(22,393)	59,913
Sarasin IE Global Equity Opportunities (GBP) X Inc EUR	9,252	1,044	(3,987)	6,309
Sarasin IE Global Equity Opportunities (GBP) X Inc EUR Hedged	14,329	-	(5,884)	8,445
Sarasin IE Global Equity Opportunities (GBP) Z Inc	3,280,927	1,064,957	(964,300)	3,381,584
Sarasin IE Global Equity Opportunities (GBP) Z Inc EUR	-	6,631	-	6,631
Sarasin IE Global Equity Opportunities (GBP) Z Inc EUR Hedged	15,619	23,812	(465)	38,966
Sarasin IE Global Equity Opportunities (GBP) A Acc	445,229	27,870	(27,775)	445,324
Sarasin IE Global Equity Opportunities (GBP) A Acc EUR	36,037	21,853	(4,257)	53,633
Sarasin IE Global Equity Opportunities (GBP) A Acc USD	6,892	-	-	6,892
Sarasin IE Global Equity Opportunities (GBP) D Acc	2,247	331	(233)	2,345
Sarasin IE Global Equity Opportunities (GBP) F Acc	11,500	-	-	11,500
Sarasin IE Global Equity Opportunities (GBP) I Acc	170,907	517	(17,667)	153,757
Sarasin IE Global Equity Opportunities (GBP) I Acc EUR	219,603	219,178	(14,446)	424,335
Sarasin IE Global Equity Opportunities (GBP) I Acc EUR Hedged	180,764	179,493	(31,914)	328,343
Sarasin IE Global Equity Opportunities (GBP) P Acc	47,694	4,454	(3,610)	48,538
Sarasin IE Global Equity Opportunities (GBP) X Acc	86,857	602	(13,138)	74,321
Sarasin IE Global Equity Opportunities (GBP) X Acc EUR	870,961	512,232	(290,010)	1,093,183
Sarasin IE Global Equity Opportunities (GBP) X Acc EUR Hedged	430,603	264,426	(91,753)	603,276
Sarasin IE Global Equity Opportunities (GBP) Z Acc	2,172,830	105,421	(897,935)	1,380,316
Sarasin IE Global Equity Opportunities (GBP) Z Acc EUR	101,282	39,559	(2,910)	137,931
Sarasin IE Global Equity Opportunities (GBP) Z Acc EUR Hedged	3,772	-	(3,772)	-



## Sarasin Irish Unit Trusts

### Notes to the Audited Financial Statements (continued)

#### 14. Movement in Unit Capital (continued)

##### Sarasin IE Global Equity Opportunities (USD)

	Units in issue at start of year	Issued during the year	Redeemed during the year	Units in issue at end of year
<b>31.12.20</b>				
Sarasin IE Global Equity Opportunities (USD) A Inc	9,131	-	(4,245)	4,886
Sarasin IE Global Equity Opportunities (USD) D Inc	75,410	138,183	(4,642)	208,951
Sarasin IE Global Equity Opportunities (USD) I Inc	894,522	435,547	(252,528)	1,077,541
Sarasin IE Global Equity Opportunities (USD) X Inc	54,011	24,735	(25,698)	53,048
Sarasin IE Global Equity Opportunities (USD) Z Inc	775,032	483,514	(148,438)	1,110,108
Sarasin IE Global Equity Opportunities (USD) A Acc	506,158	27,176	(68,581)	464,753
Sarasin IE Global Equity Opportunities (USD) F Acc	2,427	-	(4)	2,423
Sarasin IE Global Equity Opportunities (USD) I Acc	749,406	155,835	(109,641)	795,600
Sarasin IE Global Equity Opportunities (USD) P Acc	152,165	20,872	(16,835)	156,202
Sarasin IE Global Equity Opportunities (USD) X Acc	191,952	3,787	(134,657)	61,082
Sarasin IE Global Equity Opportunities (USD) Z Acc	820,681	465,634	(487,536)	798,779

##### Sarasin IE GlobalSar - Dynamic (GBP)

	Units in issue at start of year	Issued during the year	Redeemed during the year	Units in issue at end of year
<b>31.12.20</b>				
Sarasin IE GlobalSar - Dynamic (GBP) A Inc	167,164	33,748	(22,567)	178,345
Sarasin IE GlobalSar - Dynamic (GBP) D Inc	429,692	70,335	(34,558)	465,469
Sarasin IE GlobalSar - Dynamic (GBP) F Inc	26,388	29	(410)	26,007
Sarasin IE GlobalSar - Dynamic (GBP) I Inc	289,662	131,368	(138,406)	282,624
Sarasin IE GlobalSar - Dynamic (GBP) P Inc	41,534	27,590	(9,547)	59,577
Sarasin IE GlobalSar - Dynamic (GBP) X Inc	199,206	31,500	(164,286)	66,420
Sarasin IE GlobalSar - Dynamic (GBP) Z Inc	16,005,951	7,792,427	(3,245,982)	20,552,396
Sarasin IE GlobalSar - Dynamic (GBP) A Acc	616,353	65,760	(138,478)	543,635
Sarasin IE GlobalSar - Dynamic (GBP) D Acc	5,807	188	(680)	5,315
Sarasin IE GlobalSar - Dynamic (GBP) F Acc	66,909	-	(7,051)	59,858
Sarasin IE GlobalSar - Dynamic (GBP) I Acc	196,318	30,994	(94,839)	132,473
Sarasin IE GlobalSar - Dynamic (GBP) P Acc	422,385	211,313	(72,200)	561,498
Sarasin IE GlobalSar - Dynamic (GBP) X Acc	65,683	11,984	(23,712)	53,955
Sarasin IE GlobalSar - Dynamic (GBP) Z Acc	7,614,257	1,452,148	(3,257,295)	5,809,110

# Sarasin Irish Unit Trusts

## Notes to the Audited Financial Statements (continued)

### 14. Movement in Unit Capital (continued)

#### Sarasin IE GlobalSar - Dynamic (USD)

	Units in issue at start of year	Issued during the year	Redeemed during the year	Units in issue at end of year
<b>31.12.20</b>				
Sarasin IE GlobalSar - Dynamic (USD) A Inc	35,426	2,905	(5,551)	32,780
Sarasin IE GlobalSar - Dynamic (USD) I Inc	140,252	36,384	(47,799)	128,837
Sarasin IE GlobalSar - Dynamic (USD) P Inc	22,529	791	(179)	23,141
Sarasin IE GlobalSar - Dynamic (USD) X Inc	214,098	2,858	(36,085)	180,871
Sarasin IE GlobalSar - Dynamic (USD) Z Inc	558,913	92,545	(262,806)	388,652
Sarasin IE GlobalSar - Dynamic (USD) A Acc	354,835	21,224	(46,083)	329,976
Sarasin IE GlobalSar - Dynamic (USD) F Acc	6,955	73	-	7,028
Sarasin IE GlobalSar - Dynamic (USD) I Acc	301,705	18,601	(7,988)	312,318
Sarasin IE GlobalSar - Dynamic (USD) P Acc	422,443	144,689	(54,629)	512,503
Sarasin IE GlobalSar - Dynamic (USD) X Acc	107,000	5,155	(33,652)	78,503
Sarasin IE GlobalSar - Dynamic (USD) Z Acc	439,592	25,103	(106,551)	358,144

#### Sarasin IE GlobalSar - Income (GBP)

	Units in issue at start of year	Issued during the year	Redeemed during the year	Units in issue at end of year
<b>31.12.20</b>				
Sarasin IE GlobalSar - Income (GBP) A Inc	486,030	31,286	(37,960)	479,356
Sarasin IE GlobalSar - Income (GBP) D Inc	3,185,605	578,526	(362,125)	3,402,006
Sarasin IE GlobalSar - Income (GBP) F Inc	16,147	-	-	16,147
Sarasin IE GlobalSar - Income (GBP) I Inc	1,854,055	330,758	(435,783)	1,749,030
Sarasin IE GlobalSar - Income (GBP) P Inc	115,443	79,187	(183,455)	11,175
Sarasin IE GlobalSar - Income (GBP) X Inc	713,072	19,037	(176,605)	555,504
Sarasin IE GlobalSar - Income (GBP) Z Inc	7,641,812	2,034,036	(1,545,240)	8,130,608
Sarasin IE GlobalSar - Income (GBP) A Acc	679,452	94,044	(110,054)	663,442
Sarasin IE GlobalSar - Income (GBP) D Acc	316,681	63,974	-	380,655
Sarasin IE GlobalSar - Income (GBP) F Acc	1,425	-	-	1,425
Sarasin IE GlobalSar - Income (GBP) I Acc	93,921	17,279	(31,642)	79,558
Sarasin IE GlobalSar - Income (GBP) P Acc	571,613	381,692	(139,904)	813,401
Sarasin IE GlobalSar - Income (GBP) X Acc	62,726	933	(12,012)	51,647
Sarasin IE GlobalSar - Income (GBP) Z Acc	1,331,071	206,635	(428,509)	1,109,197

## Sarasin Irish Unit Trusts

### Notes to the Audited Financial Statements (continued)

#### 14. Movement in Unit Capital (continued)

##### Sarasin IE GlobalSar - Strategic (EUR)

	Units in issue at start of year	Issued during the year	Redeemed during the year	Units in issue at end of year
<b>31.12.20</b>				
Sarasin IE GlobalSar - Strategic (EUR) A Inc	12,383	33	-	12,416
Sarasin IE GlobalSar - Strategic (EUR) I Inc	33,500	188	(28,069)	5,619
Sarasin IE GlobalSar - Strategic (EUR) X Inc	124,066	5,284	(20,053)	109,297
Sarasin IE GlobalSar - Strategic (EUR) Z Inc	93,524	47,359	(56,916)	83,967
Sarasin IE GlobalSar - Strategic (EUR) A Acc	270,992	93,470	(42,128)	322,334
Sarasin IE GlobalSar - Strategic (EUR) I Acc	1,229,053	356,971	(323,656)	1,262,368
Sarasin IE GlobalSar - Strategic (EUR) P Acc	97,340	38,418	(5,531)	130,227
Sarasin IE GlobalSar - Strategic (EUR) X Acc	3,188,641	512,615	(597,814)	3,103,442
Sarasin IE GlobalSar - Strategic (EUR) Z Acc	164,627	26,036	(64,624)	126,039

##### Sarasin IE Multi Asset Target Return

	Units in issue at start of year	Issued during the year	Redeemed during the year	Units in issue at end of year
<b>31.12.20</b>				
Sarasin IE Multi Asset Target Return A Inc	13,190	80	-	13,270
Sarasin IE Multi Asset Target Return D Inc	1,817,732	80,984	-	1,898,716
Sarasin IE Multi Asset Target Return F Inc	17,658	253	-	17,911
Sarasin IE Multi Asset Target Return I Inc	305,421	118,216	(360,600)	63,037
Sarasin IE Multi Asset Target Return P Inc	178	17,919	(17,918)	179
Sarasin IE Multi Asset Target Return Z Inc	1,151,769	875,104	(333,065)	1,693,808
Sarasin IE Multi Asset Target Return A Acc	51,714	293	(3,878)	48,129
Sarasin IE Multi Asset Target Return D Acc	691,566	148,180	(1,087)	838,659
Sarasin IE Multi Asset Target Return F Acc	23,122	-	(13)	23,109
Sarasin IE Multi Asset Target Return I Acc	590,292	3,757	(406,406)	187,643
Sarasin IE Multi Asset Target Return P Acc	235,632	196,226	(36,759)	395,099
Sarasin IE Multi Asset Target Return X Acc	46,113	-	(46,113)	-
Sarasin IE Multi Asset Target Return Z Acc	153,507	439,423	(34,368)	558,562

## Sarasin Irish Unit Trusts

### Notes to the Audited Financial Statements (continued)

#### 14. Movement in Unit Capital (continued)

##### Sarasin IE GlobalSar - Strategic (USD)

31.12.20	Units in issue at start of year	Issued during the year	Redeemed during the year	Units in issue at end of year
Sarasin IE GlobalSar - Strategic (USD) A Inc	14,046	-	(250)	13,796
Sarasin IE GlobalSar - Strategic (USD) I Inc	562,736	140,051	(221,076)	481,711
Sarasin IE GlobalSar - Strategic (USD) X Inc	238,467	-	(71,467)	167,000
Sarasin IE GlobalSar - Strategic (USD) Z Inc	387,167	356,525	(27,875)	715,817
Sarasin IE GlobalSar - Strategic (USD) A Acc	536,042	90,413	(24,071)	602,384
Sarasin IE GlobalSar - Strategic (USD) D Acc	995,971	250,641	(839)	1,245,773
Sarasin IE GlobalSar - Strategic (USD) F Acc	301,855	27,110	(251,377)	77,588
Sarasin IE GlobalSar - Strategic (USD) I Acc	189,643	-	-	189,643
Sarasin IE GlobalSar - Strategic (USD) P Acc	362,654	524,934	(94,962)	792,626
Sarasin IE GlobalSar - Strategic (USD) X Acc	552,360	59,531	(42,321)	569,570
Sarasin IE GlobalSar - Strategic (USD) Z Acc	1,255,788	262,091	(150,711)	1,367,168

##### Sarasin IE Sustainable Global Real Estate Equity

31.12.20	Units in issue at start of year	Issued during the year	Redeemed during the year	Units in issue at end of year
Sarasin IE Sustainable Global Real Estate Equity A Inc	89,253	858	(16,193)	73,918
Sarasin IE Sustainable Global Real Estate Equity A Inc USD	-	11,986	-	11,986
Sarasin IE Sustainable Global Real Estate Equity F Inc	8,097	-	-	8,097
Sarasin IE Sustainable Global Real Estate Equity I Inc	4,139,946	15,366	(4,035,688)	119,624
Sarasin IE Sustainable Global Real Estate Equity I Inc EUR	5,221,109	1,702,671	(421,055)	6,502,725
Sarasin IE Sustainable Global Real Estate Equity I Inc USD	-	51,230	-	51,230
Sarasin IE Sustainable Global Real Estate Equity P Inc	140,276	453,482	(126,122)	467,636
Sarasin IE Sustainable Global Real Estate Equity P Inc USD	-	2,155	-	2,155
Sarasin IE Sustainable Global Real Estate Equity X Inc	13,006	4,504	(16,285)	1,225
Sarasin IE Sustainable Global Real Estate Equity X Inc USD	-	115,500	(115,500)	-
Sarasin IE Sustainable Global Real Estate Equity Z Inc	368,387	19,988	(76,837)	311,538
Sarasin IE Sustainable Global Real Estate Equity Z Inc USD	-	42,485	-	42,485
Sarasin IE Sustainable Global Real Estate Equity A Acc	461,972	145,756	(238,784)	368,944

## Sarasin Irish Unit Trusts

### Notes to the Audited Financial Statements (continued)

#### 14. Movement in Unit Capital (continued)

##### Sarasin IE Sustainable Global Real Estate Equity (continued)

31.12.20	Units in issue at start of year	Issued during the year	Redeemed during the year	Units in issue at end of year
Sarasin IE Sustainable Global Real Estate Equity A Acc EUR	165,735	-	-	165,735
Sarasin IE Sustainable Global Real Estate Equity A Acc USD	-	221,319	(5,860)	215,459
Sarasin IE Sustainable Global Real Estate Equity F Acc	29,803	-	(7,823)	21,980
Sarasin IE Sustainable Global Real Estate Equity I Acc	432,544	79,739	(292,776)	219,507
Sarasin IE Sustainable Global Real Estate Equity I Acc EUR	3,675	543	(4,218)	-
Sarasin IE Sustainable Global Real Estate Equity I Acc USD	240,240	87,947	(129,822)	198,365
Sarasin IE Sustainable Global Real Estate Equity P Acc	1,395,107	420,009	(448,245)	1,366,871
Sarasin IE Sustainable Global Real Estate Equity P Acc EUR	-	4,622	(494)	4,128
Sarasin IE Sustainable Global Real Estate Equity P Acc USD	-	154,439	(1,004)	153,435
Sarasin IE Sustainable Global Real Estate Equity X Acc	8,100	-	(3,700)	4,400
Sarasin IE Sustainable Global Real Estate Equity X Acc EUR	313,336	8,208	(662)	320,882
Sarasin IE Sustainable Global Real Estate Equity Z Acc	65,160	-	(54,267)	10,893

##### Sarasin IE Systematic Emerging Markets Dividend

31.12.20	Units in issue at start of year	Issued during the year	Redeemed during the year	Units in issue at end of year
Sarasin IE Systematic Emerging Markets Dividend D Inc	37,895	-	(37,895)	-
Sarasin IE Systematic Emerging Markets Dividend I Inc	259,058	8,100	(267,158)	-
Sarasin IE Systematic Emerging Markets Dividend Z Inc	56,053	32,854	(88,907)	-
Sarasin IE Systematic Emerging Markets Dividend A Acc GBP	1,775		(1,775)	-
Sarasin IE Systematic Emerging Markets Dividend I Acc	53,138	1,237	(54,375)	-
Sarasin IE Systematic Emerging Markets Dividend P Acc GBP	6,320	22	(6,342)	-
Sarasin IE Systematic Emerging Markets Dividend X Acc	1,655	-	(1,655)	-
Sarasin IE Systematic Emerging Markets Dividend Z Acc	183,592	-	(183,592)	-

## Sarasin Irish Unit Trusts

### Notes to the Audited Financial Statements (continued)

#### 14. Movement in Unit Capital (continued)

##### Sarasin IE Sustainable Global Real Estate Equity (USD)

31.12.20	Units in issue at start of year	Issued during the year	Redeemed during the year	Units in issue at end of year
Sarasin IE Sustainable Global Real Estate Equity (USD) A Inc	11,965	11	(11,976)	-
Sarasin IE Sustainable Global Real Estate Equity (USD) I Inc	51,229	-	(51,229)	-
Sarasin IE Sustainable Global Real Estate Equity (USD) P Inc	2,155	-	(2,155)	-
Sarasin IE Sustainable Global Real Estate Equity (USD) P Inc GBP	151,975	75,901	(227,876)	-
Sarasin IE Sustainable Global Real Estate Equity (USD) X Inc	165,200	-	(165,200)	-
Sarasin IE Sustainable Global Real Estate Equity (USD) Z Inc	42,485	-	(42,485)	-
Sarasin IE Sustainable Global Real Estate Equity (USD) A Acc	374,875	-	(374,875)	-
Sarasin IE Sustainable Global Real Estate Equity (USD) A Acc GBP	75,152	29,172	(104,324)	-
Sarasin IE Sustainable Global Real Estate Equity (USD) P Acc	22,602	136,665	(159,267)	-
Sarasin IE Sustainable Global Real Estate Equity (USD) P Acc GBP	359,211	145,493	(504,704)	-
Sarasin IE Sustainable Global Real Estate Equity (USD) P Acc EUR	1,090	1,858	(2,948)	-

#### 15. Reporting Fund Status

The Trusts are registered as UK Reporting Funds under the HRMC's reporting fund regime.

#### 16. Unitholders Funds

Each Trust has multiple unit classes in issue. The units have no par value and, within each class subject to their denomination, are entitled to participate equally in the profits arising in respect of, and in the proceeds of, the liquidation of the assets in, or the termination of, that Trust. Units do not carry preferential or pre-emptive rights to acquire further units.

## **Sarasin Irish Unit Trusts**

### **Notes to the Audited Financial Statements (continued)**

#### **17. Significant Events during the year**

The following unit classes launched in Sarasin IE Global Equity Opportunities (GBP) on 11 May 2021:

Class V EUR accumulating unit class  
Class V EUR hedged accumulating unit class

The following unit classes launched in Sarasin IE Multi Asset – Dynamic (GBP) on 11 May 2021:

Class V accumulating unit class

The following unit classes launched in Sarasin IE Multi Asset – Strategic (EUR) on 11 May 2021:

Class V accumulating unit class  
Class V distributing unit class

The following unit classes launched in Sarasin IE Sustainable Global Real Estate Equity on 11 May 2021:

Class V accumulating unit class  
Class V EUR accumulating unit class

The Supplement of Sarasin IE Multi Asset - Defensive (GBP) was updated on 11 June 2021 to reflect changes to the investment and objective that were approved by unitholders at an extraordinary general meeting on 21 May 2021.

There were also the following name changes during the financial year:

Sarasin IE GlobalSar - Income (GBP) changed its name to Sarasin IE Multi Asset - Defensive (GBP) on 11 June 2021.

Sarasin IE GlobalSar - Dynamic (GBP) changed its name to Sarasin IE Multi Asset - Dynamic (GBP) on 16 June 2021.

Sarasin IE GlobalSar - Dynamic (USD) changed its name to Sarasin IE Multi Asset - Dynamic (USD) on 16 June 2021.

Sarasin IE GlobalSar - Strategic (EUR) changed its name to Sarasin IE Multi Asset - Strategic (EUR) on 16 June 2021.

Sarasin IE GlobalSar - Strategic (USD) changed its name to Sarasin IE Multi Asset - Strategic (USD) on 16 June 2021.

There were no other significant events during the year.

#### **18. Subsequent Events**

On 4 January 2022, Sarasin Funds Management (Ireland) Limited was replaced as Management Company of the Irish fund range by Waystone Management Company (IE) Limited.

The Trust's exposure to Russia is negligible. There are no direct holdings of Russian-listed securities and minimal holdings in companies with exposure. Where companies have exposure, we are monitoring them to understand the actions they are taking, and how they have considered the human rights implications of these measures. In our engagement with companies, we are seeking a robust risk management process, adequate disclosure and strong board oversight aiming to minimise not only operational and financial but also humanitarian and reputational risks. We will monitor the situation closely and will continue to take investment decisions to protect our clients' interests.

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

## **Sarasin Irish Unit Trusts**

### **Notes to the Audited Financial Statements (continued)**

#### **19. Contingent Liabilities and Commitments**

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

#### **20. Approval of the Financial Statements**

The financial statements were approved by the Board of Directors of the Manager on 28 April 2022.



## Sarasin Irish Unit Trusts

### Supplemental Unaudited Information

#### Reconciliation of Net Assets Attributable to Unitholders

	Sarasin IE Global Equity Opportunities (GBP)		Sarasin IE Global Equity Opportunities (USD)	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
	£	£	\$	\$
Capital account	175,220,624	162,664,271	116,644,915	120,327,993
Revenue account	3,141,934	1,530,043	484,182	453,561
Accumulated income	24,907,247	25,117,474	19,786,814	18,987,842
	<b>203,269,805</b>	<b>189,311,788</b>	<b>136,915,911</b>	<b>139,769,396</b>

	Sarasin IE Multi Asset - Dynamic (GBP)		Sarasin IE Multi Asset - Dynamic (USD)	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
	£	£	\$	\$
Capital account	548,081,272	436,694,736	181,957,633	152,375,932
Revenue account	2,471,065	2,257,660	8,195,994	8,170,292
Accumulated income	73,280,065	71,263,231	52,483,941	50,459,479
	<b>623,832,402</b>	<b>510,215,627</b>	<b>242,637,568</b>	<b>211,005,703</b>

	Sarasin IE Multi Asset - Defensive (GBP)		Sarasin IE Multi Asset - Strategic (EUR)	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
	£	£	€	€
Capital Account	198,282,675	208,198,826	60,204,602	67,892,638
Revenue Account	(6,656,329)	(6,460,632)	230,191	191,546
Accumulated Income	17,300,050	16,397,012	5,674,146	5,170,682
	<b>208,926,396</b>	<b>218,135,206</b>	<b>66,108,939</b>	<b>73,254,866</b>

	Sarasin IE Multi Asset Target Return		Sarasin IE Multi Asset - Strategic (USD)	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
	£	£	\$	\$
Capital account	85,166,410	75,993,752	89,964,017	77,583,802
Revenue account	315,587	284,536	313,453	303,893
Accumulated income	4,915,782	4,540,974	10,563,198	9,477,725
	<b>90,397,779</b>	<b>80,819,262</b>	<b>100,840,668</b>	<b>87,365,420</b>

## Sarasin Irish Unit Trusts

### Supplemental Unaudited Information (continued)

#### Reconciliation of Net Assets Attributable to Unitholders (continued)

	Sarasin IE Emerging Markets Markets Dividend*		Sarasin IE Sustainable Global Real Estate Equity		Sarasin IE Sustainable Global Real Estate Equity (USD)**	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020	31.12.2021	31.12.2020
	\$	\$	£	£	\$	\$
Capital Account	-	45,141	74,867,784	48,904,393	-	(6,947,423)
Revenue Account	-	(832,980)	1,502,877	1,477,947	-	(319,649)
Accumulated Income	-	787,839	23,805,036	22,353,097	-	7,267,072
	-	-	<b>100,175,697</b>	<b>72,735,437</b>	-	-

\* Sarasin IE Systematic Emerging Markets Dividend terminated on 24 April 2020

\*\*Sarasin IE Sustainable Global Real Estate Equity (USD) merged into Sarasin IE Sustainable Global Real Estate Equity on 24 June 2020

#### Net Asset Value Per Unit

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

The Net Asset Value per Unit is calculated using valuation principles which differ slightly from those used in preparing these financial statements. This difference relates to the accounting treatment required with respect to unamortised preliminary expenses. For dealing purposes, these expenses are amortised over a period of five years in accordance with the prospectus. For financial statement purposes, they are expensed immediately, in accordance with IAS 38 'Intangible Assets'.

At 31 December 2021 securities are fair valued at mid market prices on each valuation day, and there is no difference between the financial statements' Net Asset Value per Unit and that calculated in accordance with the Prospectus.

A reconciliation between these Net Asset Values is set out as follows:

	Sarasin IE Global Equity Opportunities (GBP)		Sarasin IE Global Equity Opportunities (USD)		Sarasin IE Multi Asset - Dynamic (GBP)	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020	31.12.2021	31.12.2020
	£	£	\$	\$	£	£
NAV per Unit per Valuation	3.54	19.84	35.92	29.59	17.61	17.78
Distribution payable on income units	(0.01)	(0.04)	(0.07)	(0.06)	(0.06)	(0.06)
NAV per Unit per financial	3.53	19.80	35.85	29.53	17.55	17.72

	Sarasin IE Multi Asset - Dynamic (USD)		Sarasin IE Multi Asset - Defensive (GBP)		Sarasin IE Multi Asset - Strategic (EUR)	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020	31.12.2021	31.12.2020
	\$	\$	£	£	€	€
NAV per Unit per Valuation	89.92	89.76	12.36	12.55	1.26	14.21
Distribution payable on income units	(0.06)	(0.08)	(0.04)	(0.04)	-	-
NAV per Unit per financial	89.86	89.68	12.32	12.51	1.26	14.21

## Sarasin Irish Unit Trusts

### Supplemental Unaudited Information (continued)

#### Net Asset Value Per Unit (continued)

	Sarasin IE Multi Asset Target Return			Sarasin IE Multi Asset - Strategic (USD)		Sarasin IE Sustainable Global Real Estate Equity	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020	31.12.2021	31.12.2020	
	£	£	\$	\$	£	£	
NAV per Unit per Valuation	13.84	14.15	14.85	14.06	20.51	6.85	
Distribution payable on income units	(0.02)	(0.07)	(0.01)	(0.02)	(0.03)	(0.02)	
NAV per Unit per financial	13.82	14.08	14.84	14.04	20.48	6.83	

## Sarasin Irish Unit Trusts

### Supplemental Unaudited Information (continued)

#### Exchange Rates

The principal rates as at 31 December 2021 are as follows:

Currency	Euro	UK Sterling	US Dollar
Australian Dollar	1.5612	1.8588	1.3793
Brazilian Real	6.3044	7.5061	5.5700
Canadian Dollar	1.4416	1.7164	1.2737
Chilean Peso	964.3365	1,148.1567	852.0000
Czech Koruna	24.8605	29.5993	21.9645
Danish Krone	7.4369	8.8545	6.5706
Euro	1.0000	1.1906	0.8835
Hong Kong Dollar	8.8266	10.5091	7.7984
Hungarian Forint	369.8451	440.3444	326.7615
Indian Rupee	84.1368	100.1749	74.3357
Indonesian Rupiah	16,131.6976	19,206.6938	14,252.5000
Japanese Yen	130.2986	155.1359	115.1200
Korean Won	1,345.4871	1,601.9616	1,188.7500
Malaysian Ringgit	4.7153	5.6141	4.1660
Mexican Peso	23.1379	27.5483	20.4425
Philippine Peso	57.7159	68.7176	50.9925
Singapore Dollar	1.5278	1.8191	1.3499
South African Rand	18.0516	21.4926	15.9488
Swedish Kronor	10.2558	12.2107	9.0611
Swiss Franc	1.0334	1.2304	0.9130
Taiwan Dollar	31.3149	37.2841	27.6670
Thai Baht	37.8095	45.0166	33.4050
Turkish Lira	15.1385	18.0242	13.3750
UAE Dirham	4.1573	4.9498	3.6731
UK Sterling	0.8399	1.0000	0.7421
US Dollar	1.1319	1.3476	1.0000

## Sarasin Irish Unit Trusts

### Supplemental Unaudited Information (continued)

#### Exchange Rates (continued)

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

Currency	Euro	UK Sterling	US Dollar
Australian Dollar	1.5856	1.7632	1.2919
Brazilian Real	6.3751	7.0890	5.1942
Canadian Dollar	1.5628	1.7378	1.2733
Chilean Peso	872.0327	969.6905	710.5000
Czech Koruna	26.2405	29.1792	21.3798
Danish Krone	7.4402	8.2734	6.0620
Euro	1.0000	1.1120	0.8148
Hong Kong Dollar	9.5151	10.5807	7.7526
Hungarian Forint	364.3752	405.1811	296.8795
Indian Rupee	89.6795	99.7225	73.0675
Indonesian Rupiah	17,244.2784	19,175.4423	14,050.0000
Japanese Yen	126.4969	140.6631	103.0650
Korean Won	1,333.2711	1,482.5824	1,086.3000
Malaysian Ringgit	4.9370	5.4899	4.0225
Mexican Peso	24.3948	27.1268	19.8760
Philippine Peso	58.9417	65.5425	48.0235
Singapore Dollar	1.6218	1.8034	1.3214
South African Rand	18.0114	20.0284	14.6750
Swedish Kronor	10.0252	11.1480	8.1682
Swiss Franc	1.0812	1.2023	0.8809
Taiwan Dollar	34.4861	38.3482	28.0980
Thai Baht	36.7714	40.8894	29.9600
Turkish Lira	9.1131	10.1336	7.4250
UAE Dirham	4.5082	5.0131	3.6732
UK Sterling	0.8993	1.0000	0.7327
US Dollar	1.2274	1.3648	1.0000

## Sarasin Irish Unit Trusts

### Supplemental Unaudited Information (continued)

#### UCITS Remuneration Disclosure

The following disclosures relate to the Former Manager, Sarasin Funds Management (Ireland) Limited, and pertain to the financial year in which the Former Manager acted as Manager to the Trusts.

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 “Former 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 “Trusts”), nor impair compliance with the Former Manager’s duty to act in the best interests of the Trusts.

As the nature and range of the Former Manager’s activities, its internal organisation and operations are, in the Former Manager’s 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 Former Manager has addressed certain requirements regarding remuneration imposed upon it by the regulations.

The Board of Directors of the Former Manager consists of five Directors serving during the financial year to 31 December 2021 (each a Director). The Former Manager has no additional employees.

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

As noted below, the Former Manager relies on the remuneration policies and procedures of each delegate to ensure that their remuneration structures promotes 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 Trusts.

It should be noted that the Former Manager has appointed the Board of Directors of the Former Manager and has no additional employees. The Former 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 Former 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 Former Manager, it is not possible to separately identify remuneration related to service provision specific to the Former Manager, and any allocation approach is considered, by the Board of Directors of the Former Manager, not to provide meaningful disclosure.

The Board of Directors of the Former Manager are therefore considered to be those that have a material impact on the risk profile of the Trusts. Accordingly, the remuneration provisions of the regulations only affect the Former Manager with regard to the Board of Directors of the Former Manager. Each Director of the Former Manager 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 Former Manager, which is considered to be consistent with the powers, tasks, expertise and responsibility of the Directors of the Former Manager. The fee payable to each Director of the Former Manager is reviewed from time to time, based on the evolution of the Former Manager’s activities.

## Sarasin Irish Unit Trusts

### Supplemental Unaudited Information (continued)

#### UCITS Remuneration Disclosure (continued)

The Directors of the Former Manager do not receive performance based variable remuneration, therefore avoiding any potential conflicts of interest. In addition, all but two of the Directors of the Former Manager 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 of the Former Manager considered to comprise the entire staff of the Former Manager for the financial year ending 31 December 2021 is €55,000 (31 December 2020: €55,000). For the avoidance of doubt, remuneration is not specific to services provided to the Former Manager in respect of its role in sole relation to the Trust, it relates to services provided to the Former Manager in respect of the Former Manager's role in relation to all Funds to which it is the appointed Manager.

The total remuneration of those individuals considered to comprise the entire staff of the Former Manager is analysed below:

Fixed Remuneration	€55,000
Variable Remuneration	€nil
Total	€55,000
FTE Number of staff	nil

Given the internal organisation of the Former Manager, and considering its size with the limited nature, scope and complexity of its activities, it is not considered proportionate for the Former Manager to set up a remuneration committee. The Board of Directors of the Former Manager notes that the net assets of the Trusts and the legal structure of the Former Manager as a management company with a Board of Directors and no other employees are factors supporting the view that a remuneration committee would not be considered appropriate for the Former Manager.

The Board of Directors of the Former Manager receives confirmation from the Investment Manager on an annual basis that there has been no material change to its remuneration policy, or if there has been a material change, receives details of those changes to the Board of Directors of the Former Manager.

The Remuneration Policies of Sarasin Funds Management (Ireland) Limited and Sarasin & Partners LLP are available at [www.sarasinandpartners.com/important-information](http://www.sarasinandpartners.com/important-information).

## Sarasin Irish Unit Trusts

### Supplemental Unaudited Information (continued)

#### Stocklending

No securities lending took place during the year ended 31 December 2021 (2020: nil).

#### Commodity Futures Trading Commission (“CFTC”)

Sarasin & Partners LLP (“Investment Manager”) is the investment manager for the Trusts. CFTC considers an investment fund such as the Trust to be a “commodity pool” since it has the right to invest in certain derivative instruments, such as futures, options on futures and swaps.

The Investment Manager has filed for the exemption from registration as a commodity pool operator (CPO) under CFTC Rule 4.13(a) (3) (referred to as the “de minimis” exemption).

#### The “De Minimis” Exemption

To comply with “de minimis” exemption found in CFTC Rule 4.13(a)(3), the Trust has to meet one or the other of the following tests with respect to its commodity interest positions, whether entered into for bona fide hedging purposes or otherwise:

- (a) the aggregate initial margin, premiums, and required minimum security deposit for retail foreign exchange transactions required to establish such positions, determined at the time the most recent position was established, will not exceed five percent of the liquidation value of the pool's portfolio, after taking into account unrealised profits and unrealised losses on any such positions it has entered into; or
- (b) the aggregate net notional value of such positions, determined at the time the most recent position was established, does not exceed 100 percent of the liquidation value of the pool's portfolio, after taking into account unrealised profits and unrealised losses on any such positions it has entered into.

The Trust currently meets one or both of these tests. While relying upon this exemption, the Investment Manager is not required to deliver a CFTC disclosure document to prospective Unitholders in the Trust, nor is it required to provide Unitholders with a certified annual report that satisfies the requirements of CFTC rules applicable to CPOs acting in a registered capacity.

Sarasin Investment Funds Limited also qualifies for such exemption based on the following criteria: (i) the interests in the Trust are exempt from registration under the U.S. Securities Act of 1933, as amended (the “Securities Act”), and are offered and sold without marketing to the public in the United States; (ii) the Trust meets the trading limitations of either CFTC Rule 4.13(a) (3) (ii) (A) or (B); (iii) the CPO reasonably believes, at the time the investor makes his investment in the Trust (or at the time the CPO began to rely on Rule 4.13(a) (3)), that each investor in the Trust is

- (a) an “accredited investor,” as defined in Rule 501(a) of Regulation D under the Securities Act,
- (b) a trust that is not an accredited investor but that was formed by an accredited investor for the benefit of a family member,
- (c) a “knowledgeable employee,” as defined in Rule 3c-5 under the U.S. Investment Company Act of 1940, as amended, or

a “qualified eligible person,” as defined in CFTC Rule 4.7(a) (2) (viii) (A); and (iv) units in the Trust are not marketed as or in a vehicle for trading in the commodity futures or commodity options markets.

The Board receives confirmation from the Investment Manager on an annual basis that there has been no material change to its remuneration policy, or if there has been a material change, receives details of those changes to the Board.

The Remuneration Policies of Sarasin Funds Management (Ireland) Limited and Sarasin & Partners LLP are available at [www.sarasinandpartners.com/important-information](http://www.sarasinandpartners.com/important-information)



## **Sarasin Irish Unit Trusts**

### **Supplemental Unaudited Information (continued)**

#### **Securities Financing Transactions and Reuse**

A Securities Financing Transaction ("SFT") is defined as per Article 3(11) of the Securities Financing Transactions Regulations as:

- A repurchase transaction;
- Securities or commodities lending and securities or commodities borrowing;
- A buy-sell back transaction or sell-buy back transaction; or
- A margin lending transaction.

For the financial year ended 31 December 2021, the Trusts did not trade in any SFTs (31 December 2020: none).

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