

# Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

## Sarasin IE Multi Asset – Defensive (GBP)

### Class P Accumulating Units (IE00B7TZ5Q55)

The Fund is managed by Waystone Management Company (IE) Limited

## OBJECTIVES AND INVESTMENT POLICY

### Investment Objective

The investment objective of the Trust is to preserve the real value of capital over the long term.

### Investment Policy

The Fund invests predominantly in a portfolio of global fixed interest and floating rate securities including government and corporate bonds as well as ancillary liquid assets.

We invest at least 50% of the Fund in bonds issued by companies and governments from around the world. Such debt securities will normally have a minimum credit rating of BBB- as rated by Standard & Poor's, Moody's or an equivalent credit rating agency and in any event no more than 30% of the Trust's Net Asset Value will be invested in debt securities with a non-investment grade rating and in most circumstances, the proportion will be significantly less.

We may invest up to 35% of the Fund in shares of companies from around the world. Exposure to any of the above asset classes may be obtained through investment in funds (including funds managed by Sarasin).

We may only use derivatives to maintain the Fund's value, manage investment risk and to gain cost-effective access to investments. Derivatives are financial contracts whose value is linked to the price of another asset (e.g. indices, rates, share prices, currencies).

The Investment Manager will assess securities for environmental, social and governance issues and consider Sustainability Risks to inform the security selection in the Fund.

### Benchmark

The Fund is actively managed and will not track an index.

### Fund Currency

The base currency of the Fund is GBP.

### Income

Any income due from your investment is reflected in the value of your units rather than being paid out.

### Dealing Frequency

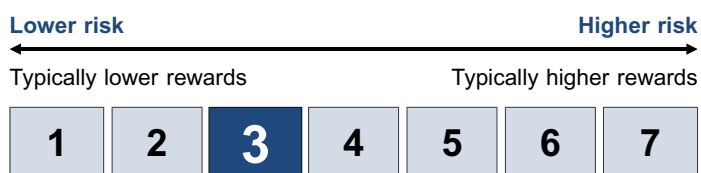
You can buy and sell units in the Fund before 12 noon GMT on any business day in Dublin.

### Investment Horizon

This Fund may not be appropriate for investors who plan to withdraw their money within 5 years.

For full investment objectives and policy details please refer to the Prospectus and the Prospectus Supplement.

## RISK AND REWARD PROFILE



### Risk Disclaimer

The risk and reward indicator illustrates where the Sub-Fund is positioned in terms of its possible risks relative to its potential rewards. The higher the Sub-Fund's position on this scale, the greater the possible reward, but also the greater risk of losing money. Even if the Sub-Fund is in the lowest risk class you can lose money, as no investments are entirely risk free.

This risk indicator is calculated using historical data, which cannot be used as a prediction for the future. Therefore the risk classification may change over time.

### Why is the fund in the specific category?

The Fund is ranked at 3 reflecting observed historical returns. The fund is in this category because it has shown lower levels of volatility historically.

### The following risks may not be fully captured by the Indicator:

**Credit risk:** Investing in bonds offers you the chance to earn returns through growing your capital and generating income. Nevertheless, there is a risk that the organisation which issued the bond will fail, which would result in a loss of income to the Fund, along with its initial investment. Bond values are likely to fall if interest rates rise.

**Counterparty and Settlement Risk:** The fund may enter into derivative transactions in over-the-counter markets, which will expose the fund to the credit risk of their counterparties. The fund may 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 fund could experience delays in liquidating the position as well as significant losses, including declines in value during the period in which the fund seeks to enforce its rights.

**Derivatives risk:** Derivatives can only be used to manage the fund more efficiently in an attempt to reduce the overall risk of its investments, reduce the costs of investing or generate additional capital or income. Although this may not be achieved and may create losses greater than the cost of the derivative.

**Emerging Market Risk:** Emerging markets may face more political, economic or structural challenges than developed markets and shares may be less liquid, meaning that investments may not be sold quickly enough to prevent or minimize a loss; they may therefore involve a higher risk than investing in developed markets.

**Bond Liquidity Risk:** In stressed market conditions the value of certain bond investments may be less predictable than normal. In some cases this may make such investments harder to sell at the last quoted market price, or at a price considered to be fair. Such conditions could result in unpredictable changes in the value of your holding.

Further details on risk factors that apply to this Fund are set out in the Risk Factors section of the prospectus.

## CHARGES

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

### One-off charges taken before or after the investment

**Entry charge** Not applicable

**Exit charge** Not applicable

This is the maximum that may be deducted from the investor's money before it is invested or before the proceeds of the investment are paid out.

### Charges debited to the Fund over a year

**Ongoing charge** 0.90%

### Charges debited to the Fund under certain specific conditions

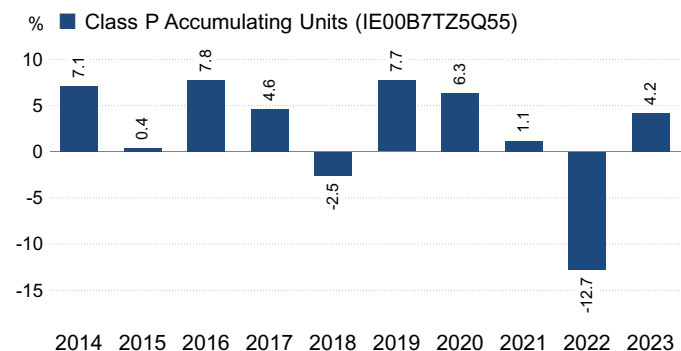
**Performance fee:** Not applicable

The entry and exit charges are maximum figures. In certain cases you may pay less - you can find this out from your financial advisor.

The ongoing charges figure is based on expenses for the year ending 31/12/2023. This figure may vary from year to year. It excludes the performance fees and any portfolio transaction costs except entry and exit charge paid by the Sub-fund when buying or selling units in another fund.

For more information about charges, please refer to the relevant sections of the Prospectus and the relevant Supplement available at [www.waystone.com](http://www.waystone.com).

## PAST PERFORMANCE



Past performance is not a guide to future performance, prices may fluctuate and you may not get back your original investment.

The performance figures include all ongoing charges and exclude any entry charges or exit charges.

The Fund was launched on 9 July 2002. The Unit Class was launched on 15 October 2012.

The past performance was calculated in GBP on a net asset value basis with gross dividends reinvested.

## PRACTICAL INFORMATION

### Depository

Northern Trust Fiduciary Services (Ireland) Limited.

### Further Information

You can get further detailed information regarding the Fund, including how to buy, sell and switch units, within the Prospectus, the relevant Supplement, our Additional Information Document and the Annual and Semi-annual Reports and Accounts which are available free of charge from Sarasin & Partners LLP, the Investment Manager. These are available in English only. You can also call us on +353 1434 5111, or look on our website: [www.sarasinandpartners.com](http://www.sarasinandpartners.com) for further information including the latest unit prices.

### Remuneration Policy

Details of Waystone's remuneration policy (including a description of how remuneration and benefits are calculated and the composition of the remuneration committee) are available at <https://www.waystone.com/waystone-policies> or by requesting a paper copy free of charge.

### Liability Statement

Waystone Management Company (IE) Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Fund.

### Tax Legislation

Please note that the tax laws of Ireland may impact your own tax position. You are advised to seek professional tax advice.

### Fund Information

The Fund is a unit trust established as a UCITS under the UCITS Regulations 2011 (as amended).

### Conversion of units/shares

You are entitled to switch from one unit class to another, provided that you meet the criteria for that unit class. Details of how to do this are contained in the Prospectus and the relevant Supplement.

### Representative share class Information

Share Class P – GBP Accumulating (IE00B7TZ5Q55) is representative for Share Class D – GBP Accumulating (IE00BJ3V5C91), I – GBP Accumulating (IE00B5236V41).