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 A Income Units (IE00B540C373)

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 may be paid out to you.

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

Lower risk ←→ **Higher risk**

Typically lower rewards — Typically higher rewards

1	2	3	**4**	5	6	7

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 4 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:

Exchange Traded Funds (ETFs) Risk: ETFs are subject to market fluctuations and the risks of their underlying investments. They are also subject to management fees and other expenses.

Charges deducted from capital: The fund has charges deducted from capital, which may reduce the potential for growth.

Counterparty and Settlement Risk: The fund could lose money if a counterparty with which it transacts with becomes unwilling or unable to repay money owed to the fund.

Alternatives risk: The fund may invest in alternative assets that are difficult to sell quickly, challenging to value, and subject to higher fees. These assets may also contribute to greater price volatility compared to traditional assets such as equities, fixed income and cash. Such conditions could lead to unpredictable changes in the value of your holdings.

Operational Risk: Operational risks arising from failures or delays in processes and systems, or the failure of a third-party provider may affect the value of your investments. If compensation is required to due failures, payments may be delayed.

Derivatives Risk: Derivatives are financial instruments whose value is linked to the expected future price movements of an underlying asset. Derivatives such as futures, forward contracts, options, and swaps may be used to seek to manage risk within the fund, reduce investment costs and generate additional income. However, these strategies may not be successful and could lead to losses greater than the cost of the derivative.

Emerging Market Risk: Emerging markets may face more political, economic or structural challenges than developed markets. Shares may also be less liquid, meaning investments may not be sold quickly enough to prevent or minimize a loss. As a result, investing in emerging markets may involve a higher risk than investing in developed markets.

Bond Risk: In stressed conditions bonds may become harder to sell in a timely manner, resulting in unpredictable changes in the value of your holdings.

Further details of the risks that apply to the fund can be found in the fund's 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.

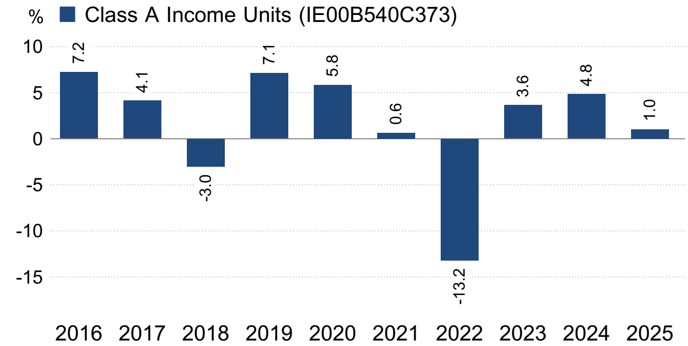
One-off charges taken before or after the investment	
Entry charge	Not applicable
Exit charge	Not applicable
This is the maximum that may be deducted from the investor's money before it is invested or before the proceeds of the investment are paid out.	
Charges debited to the Fund over a year	
Ongoing charge	1.60%
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 31/03/2026. 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**.

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 9 July 2002.

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

The Fund was redomiciled to Ireland on 1 July 2011 from Guernsey where it had been authorised as a Class A Scheme by the Guernsey Financial Services Commission.

PRACTICAL INFORMATION

Depositary

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 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 A – GBP Distributing (IE00B540C373) is representative for Share Class X – GBP Distribution (IE00B62MG745).