Key Information Document

SARASIN & PARTNERS

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Sarasin IE Multi Asset – Defensive (GBP)

Class P Income Units (IE00B8GG9882)

Sarasin IE Multi Asset – Defensive (GBP) is authorised in Ireland and regulated by the Central Bank of Ireland.
The PRIIPs Manufacturer and the Management Company is Waystone Management Company (IE) Limited which is authorised in Ireland and regulated by the Central Bank of Ireland. For more information on this product, please refer to https://funds.waystone.com/public or call +353 (0)16192300.

Accurate as of: 24 July 2026

What is this product?

Type

This is an investment fund established as an Open-Ended Unit Trust.

Objectives

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

Investment policies 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.

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

Distribution Policy Any income due from your investment may be paid out to you.

Launch date The Fund was launched on 09/07/2002. The Unit Class was launched on 15/10/2012.

Fund Currency The base currency of the Fund is GBP.

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.

Asset Segregation The assets and the liabilities of each sub-fund are segregated by law.

Intended retail investor

This product is intended for investors who plan to stay invested for at least 5 years and are prepared to take on a low level of risk of loss to their original capital in order to get a higher potential return. It is designed to form part of a portfolio of investments.

Term

The Fund is open-ended and has no maturity date. Subject to the liquidation, dissolution and termination rights of the board of the Fund as set forth in the Fund prospectus, the Fund cannot be automatically terminated. The PRIIP manufacturer, Waystone Management Company (IE) Limited, is not entitled to terminate the product unilaterally.

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.

Representative share classes information Share Class P Distributing GBP (IE00B8GG9882) is representative for Share Class I Distributing GBP (IE00B5NWDG49), D Distributing GBP (IE00BJ3V5B84).

What are the risks and what could I get in return?

Risk Indicator

Lower risk | **Higher risk**

1	**2**	3	4	5	6	7

The risk indicator assumes you keep the product for 5 years.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 2 out of 7, which is a low risk class.

This rates the potential losses from future performance at a low level, and poor market conditions are very unlikely to impact the capacity of the Fund to pay you.

Be aware of currency risk. In some circumstances, you may receive payments in a different currency, so the final return you will get may depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

Beside the risks included in the risk indicator, other risks may affect the fund performance. Please refer to the fund prospectus, available free of charge at www.sarasinandpartners.com.

Performance scenarios

The figures shown include all the costs of the product itself, and includes the costs of your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years. Markets could develop very differently in the future.

The stress scenario shows what you might get back in extreme market circumstances.

Unfavourable: this type of scenario occurred for an investment between 29 September 2017 and 30 September 2022.

Moderate: this type of scenario occurred for an investment between 29 May 2020 and 30 May 2025.

Favourable: this type of scenario occurred for an investment between 30 June 2016 and 30 June 2021.

Recommended holding period		**5 years**	
Example Investment		**10,000 GBP**	
Scenarios		**If you exit after 1 year**	**If you exit after 5 years** (recommended holding period)
Minimum	**There is no minimum guaranteed return. You could lose some or all of your investment.**		
Stress	**What you might get back after costs** Average return each year	**8,229 GBP** -17.7%	**7,691 GBP** -5.1%
Unfavourable	**What you might get back after costs** Average return each year	**8,468 GBP** -15.3%	**8,801 GBP** -2.5%
Moderate	**What you might get back after costs** Average return each year	**10,099 GBP** 1.0%	**9,164 GBP** -1.7%
Favourable	**What you might get back after costs** Average return each year	**10,785 GBP** 7.9%	**10,873 GBP** 1.7%

What happens if Waystone Management Company (IE) Limited is unable to pay out?

The Management Company has no obligation to pay out since the Fund design does not contemplate any such payment being made. You are not covered by any national compensation scheme. To protect you, the assets are held with a separate company, a depositary. Should the Fund default, the depositary would liquidate the investments and distribute the proceeds to the investors. In the worst case, however, you could lose your entire investment.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- in the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario,
- 10,000 GBP is invested.

	If you exit after 1 year	**If you exit after 5 years**
Total Costs	**111 GBP**	**531 GBP**
Annual cost impact*	**1.1%**	**1.1% each year**

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be -0.6% before costs and -1.7% after costs.

Composition of costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	**0.00%**, we do not charge an entry fee.	**0 GBP**
Exit costs	**0.00%**, we do not charge an exit fee for this product, but the person selling you the product may do so.	**0 GBP**
Ongoing costs taken each year		**If you exit after 1 year**
Management fees and other administrative or operating costs	**1.00%** of the value of your investment per year. This is an estimate based on actual costs over the last year.	**100 GBP**
Transaction costs	**0.11%** of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	**11 GBP**
Incidental costs taken under specific conditions		**If you exit after 1 year**
Performance fees	**0.00%** The actual amount will vary depending on how well your investment performs. The aggregated cost estimation above includes the average over the last 5 years.	**0 GBP**

How long should I hold it and can I take money out early?

Recommended holding period: 5 years

This product is designed for longer term investments; you should be prepared to stay invested for at least 5 years. However, you can redeem your investment without penalty at any time during this period, or hold the investment longer. Requests for the redemption of Units should be made to the Trusts and requests received on or prior to the relevant Dealing Deadline will be dealt with on the relevant Dealing Day.

How can I complain?

You can send your complaint to the fund's management company as outlined at https://www.waystone.com/waystone-policies or under following postal address 35 Shelbourne Rd, Ballsbridge, Dublin, D04 A4E0, Ireland or by e-mail to complianceeurope@waystone.com.

If you have a complaint about the person that advised you about this product, or who sold it to you, they will tell you where to complain.

Other relevant information

Cost, performance and risk The cost, performance and risk calculations included in this key information document follow the methodology prescribed by EU rules.

Performance scenarios You can find previous performance scenarios updated on a monthly basis at https://funds.waystone.com/public.

Past performance You can download the past performance over the last 10 years from our website at https://funds.waystone.com/public.

Additional information This document is available in English and is free of charge. It describes one of the sub-funds of Sarasin IE Multi Asset – Defensive (GBP).

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.

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

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