

**Sarasin IE Global Equity Opportunities (GBP) (the Trust)**

**Supplement to the Prospectus dated 5 January 2022**

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

**This Supplement forms part of and should be read in conjunction with the Prospectus dated 5 January 2022.**

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

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

**Dated: 5 January 2022**

A&L Goodbody LLP

## DIRECTORY

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## 1. INVESTMENT OBJECTIVE, POLICIES AND STRATEGIES

### Investment Objective

The investment objective of the Trust is to seek long term growth.

### Investment Policy

The Trust will seek to achieve its investment objective through investment in a broad portfolio of international equity securities using a combination of top down and bottom up analysis to seek to identify the best themed stocks and hold them in the portfolio to add long term value. There will be no inherent bias towards the securities of any one country or region and the Investment Manager will be free to allocate funds to whichever markets it considers hold the best long term investment opportunities. While it is intended that the Trust will primarily invest in equities issued by large capitalised companies (generally with a capitalisation over \$10 billion) and medium capitalised companies (generally with a capitalisation of between \$2-10 billion), it may from time to time also invest in equities issued by smaller capitalised companies (generally with a capitalisation less than \$2 billion) where the Investment Manager considers they hold particular growth opportunities.

The Trust may also employ financial derivative instruments (**FDIs**), including futures, forward contracts, options and swaps for efficient portfolio management. The use of such instruments is more particularly described under the headings **Efficient Portfolio Management and Financial Derivative Instruments** below and in the Prospectus and will at all times be in accordance with the conditions and limits laid down by the Central Bank from time to time.

Repurchase and reverse repurchase transactions are permitted subject to the conditions and within the limits set out in the Central Bank UCITS Regulations for efficient portfolio management purposes only. It is not anticipated that the Trust will be leveraged as a result of such transactions. Any revenues arising from repurchase and reverse repurchase agreements will, after deduction of any expenses and fees, be returned to the Fund. These direct and indirect operational costs will not contain any hidden revenue.

The Trust may also invest in other collective investment schemes, subject to the Investment Restrictions as set out in the Prospectus and in accordance with its investment objective in order to maintain a fully invested position while at the same time accommodating liquidity requirements.

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

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

As part of the Trust's investment strategy, the Investment Manager will assess securities for environmental, social and governance issues and consider Sustainability Risks to inform the security selection in the Trust. Decisions to purchase or sell investments will be influenced by consideration of Sustainability Risks. Please see further detail in the appendix hereto.

## 2. EFFICIENT PORTFOLIO MANAGEMENT AND FINANCIAL DERIVATIVE INSTRUMENTS

The Manager currently employs a risk management process relating to the use of FDIs on behalf of the Trust which details how it accurately measures, monitors and manages the various risks associated with FDIs. The Manager will on request provide supplementary information to Unitholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments in respect of the Trust. Any FDI not included in the risk management process will not be utilised until such time as a revised submission has been provided to the Central Bank.

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

**Futures:** Futures contracts are standardised, exchange-traded contracts between two parties to buy or sell a specified asset at an agreed upon price at a specified future date. The underlying reference asset

can be a single asset, basket or index and contracts are marked-to-market daily, reducing counterparty risk.

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

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

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

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

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

**Swaps:** A standard swap is an agreement between two counterparties in which the cash flows from two assets are exchanged as they are received for a fixed time period, with the terms initially set so that the present value of the swap is zero. The Trust may enter into swaps, including, but not limited to, equity swaps, swaptions, interest rate swaps or currency swaps and other derivative instruments to hedge existing long positions. Swaps may extend over substantial periods of time, and typically call for the making of payments on a periodic basis. Swaptions are contracts whereby one party receives a fee in return for agreeing to enter into a forward swap at a predetermined fixed rate if some contingency event occurs (normally where future rates are set in relation to a fixed benchmark). Interest rate swaps involve the exchange by a Trust with another party of their respective commitments to make or receive interest payments (e.g. an exchange of fixed rate payments for floating rate payments). On each payment date under an interest rate swap, the net payments owed by each party, and only the net amount, is paid by one party to the other. Currency swaps are agreements between two parties to exchange future payments in one currency for payments in another currency. These agreements are used to transform the currency denomination of assets and liabilities. Unlike interest rate swaps, currency swaps must include an exchange of principal at maturity.

### **Calculation of Global Exposure**

The Investment Manager uses a risk management technique known as value-at-risk (VaR) to measure the Trust's global exposure and to seek to ensure that the use of FDIs by the Trust is within regulatory limits. The Investment Manager will use the relative VaR measure. The relative VaR on the Trust's portfolio is calculated to ensure that it never exceeds two times that of the MSCI All Country World Index. VaR calculations will be carried out daily using a one tailed 99% confidence level for a holding period of 20 business days and a historical observation period of 250 business days.

### **Unit Class Currency Hedging**

For the Currency Hedged Unit Classes, the Investment Manager will enter into swaps and/or currency forwards which aim to reduce the impact to investors in the Currency Hedged Unit Class of movements which may arise from changes in the exchange rate of the Unit class currency against the currencies of the Trust assets. Gains or losses and the costs relating to the derivative transactions will accrue solely in relation to the relevant Currency Hedged Unit Class. Over-hedged or under-hedged positions may arise due to external factors outside the control of the Investment Manager. Over-hedged positions will not exceed 105% of the Net Asset Value or the notional exposure (as appropriate) and under-hedged positions will not fall short of 95% of the portion of the Net Asset Value which is to be hedged against currency movements. Hedged positions will be kept under review to ensure over-hedged positions do not exceed the level permitted above and positions in excess of 100% of the Net Asset Value or the notional exposure (as appropriate) will not be carried forward from month to month. Currency Hedged Unit Classes will comply with the requirements of the Central Bank.

### **Leverage**

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

## **3. INVESTMENT RESTRICTIONS**

The general investment restrictions are set out under the heading “Investment Restrictions” in the Prospectus.

In addition, the following investment restrictions will apply to the Trust:

In order to be a target investment for other UCITS, the Trust will not invest more than 10% of its Net Asset Value in units or shares of other UCITS or other collective investment schemes.

## **4. BORROWING**

In accordance with the general provisions set out in the Prospectus under the heading Borrowing and Lending Powers, the Trust may borrow up to 10% of its total Net Asset Value on a temporary basis and not for speculative purposes.

## **5. PROFILE OF A TYPICAL INVESTOR**

Investment in the Trust is suitable for investors seeking income and long-term capital growth.

## **6. RISK FACTORS**

The general risk factors set out in the “Risk Factors” section of the Prospectus apply to the Trust.

### *Unhedged Unit Classes*

The Trust may issue classes denominated in a currency other than the Base Currency and accordingly the value of a Unitholder’s investment in such a class may be affected favourably or unfavourably by fluctuations in the rates of two different currencies. For example, a Unitholder may not benefit if the class currency falls against the Base Currency and/or the currency in which the assets of the Trust are denominated.

### *Currency Hedged Unit Classes*

In order to mitigate against the risk of movements in the currency of a Currency Hedged Unit Class against the currency of the Trust assets (where it is different to that of the relevant Currency Hedged Unit Class currency), the Investment Manager will enter into Unit class specific derivative transactions for the purposes of acquiring currency hedges for each Currency Hedged Unit Class. However, no assurance can be given that such hedging activities will be entirely effective in achieving the purpose for which they have been entered into. Currency hedging can also reduce and may completely offset gains

in market circumstances that would otherwise have been beneficial had the position not been hedged. Consequently, the performance of a Currency Hedged Unit Class may differ from that of the Trust as a result of the currency hedging transactions.

## **7. DIVIDEND POLICY**

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, in accordance with the terms of the Prospectus.

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.

## **8. KEY INFORMATION FOR SUBSCRIBING AND REDEEMING**

### **Unit Classes**

Class A Income Units  
Class A EUR Income Units  
Class A USD Income Units  
Class D Income Units  
Class F Income Units  
Class I Income Units  
Class I EUR Income Units  
Class I EUR Hedged Income Units  
Class P Income Units  
Class X Income Units  
Class X EUR Income Units  
Class X EUR Hedged Income Units  
Class Z Income Units  
Class Z EUR Hedged Income Units  
Class Z EUR Income Units

### **(Income Units)**

Class A Accumulating Units  
Class A EUR Accumulating Units  
Class A USD Accumulating Units  
Class D Accumulating Units  
Class D EUR Accumulating Units  
Class D EUR Hedged Accumulating Units  
Class F Accumulating Units  
Class I Accumulating Units  
Class I EUR Accumulating Units  
Class I EUR Hedged Accumulating Units  
Class P Accumulating Units  
Class V EUR Accumulating Units  
Class V EUR Hedged Accumulating Units  
Class X Accumulating Units  
Class X EUR Accumulating Units  
Class X EUR Hedged Accumulating Units  
Class Z Accumulation Units  
Class Z EUR Accumulation Units  
Class Z EUR Hedged Accumulation Units

### **(Accumulating Units)**

### **Base Currency**

Sterling

Where Unit classes are non-Sterling denominated, they may be either hedged or non-hedged. Currency Hedged Unit Classes seek to hedge the currency of the Trust's underlying assets against the currency

of the relevant Currency Hedged Unit Class. Conversely, the non-hedged, non-Sterling denominated Unit classes simply reflect the value of the Base Currency as converted into the currency of the relevant Unit Class at the prevailing rate from time to time.

### **Initial Issue Price**

The initial issue price in respect of the Class D EUR Accumulating Units and Class D EUR Hedged Accumulating Units will be €1.

### **Initial Offer Period**

The initial offer period in respect of Class D EUR Accumulating Units and Class D EUR Hedged Accumulating Units will be from 9.00 a.m. (GMT) on 6 January 2022 to 5.00 p.m. (GMT) on 5 July 2022 or such shorter or longer period as the Manager may determine and notify to the Central Bank). After the Initial Offer Period, the Trust will be continuously open for subscriptions at each Dealing Day.

### **Business Day**

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

### **Dealing Day**

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

### **Dealing Deadline**

In relation to applications for subscription or redemption of Units, 12 noon (GMT) on the relevant Dealing Day although the Directors of the Manager in consultation with the Investment Manager may agree to waive the notice period at their discretion provided such applications are received before the Valuation Point for the relevant Dealing Day.

### **Valuation Point**

The point in time by reference to which the Net Asset Value of the Trust is calculated which, unless otherwise specified by the Directors of the Manager in consultation with the Investment Manager (and notified in advance to Unitholders) with the approval of the Trustee, shall be 12 noon (GMT) on the relevant Dealing Day.

### **Minimum Initial Investment Amount**

|                                       |            |
|---------------------------------------|------------|
| Class A Income Units                  | £1,000     |
| Class A Accumulating Units            | £1,000     |
| Class D Income Units                  | £5,000,000 |
| Class D Accumulating Units            | £5,000,000 |
| Class D EUR Accumulating Units        | €1,000     |
| Class D EUR Hedged Accumulating Units | €1,000     |
| Class F Income Units                  | £1,000     |
| Class F Accumulating Units            | £1,000     |
| Class I Income Units                  | £1,000,000 |
| Class I Accumulating Units            | £1,000,000 |
| Class P Income Units                  | £1,000     |
| Class P Accumulating Units            | £1,000     |
| Class X Income Units                  | £1,000     |
| Class X Accumulating Units            | £1,000     |
| Class Z Income Units                  | £1,000     |
| Class Z Accumulating Units            | £1,000     |
| Class A EUR Income Units              | €1,000     |
| Class A EUR Accumulating Units        | €1,000     |
| Class I EUR Income Units              | €1,000,000 |
| Class I EUR Accumulating Units        | €1,000,000 |
| Class I EUR Hedged Accumulating Units | €1,000,000 |
| Class I EUR Hedged Income Units       | €1,000,000 |

|                                       |         |
|---------------------------------------|---------|
| Class V EUR Accumulating Units        | €1,000  |
| Class V EUR Accumulating Units        | €1,000  |
| Class X EUR Income Units              | €1,000  |
| Class X EUR Accumulating Units        | €1,000  |
| Class X EUR Hedged Accumulating Units | €1,000  |
| Class X EUR Hedged Income Units       | €1,000  |
| Class Z EUR Accumulating Units        | €1,000  |
| Class Z EUR Hedged Accumulating Units | €1,000  |
| Class Z EUR Income Units              | €1,000  |
| Class Z EUR Hedged Income Units       | €1,000  |
| Class A USD Income Units              | \$1,000 |
| Class A USD Accumulating Units        | \$1,000 |

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

In respect of Class A Units and Class F Units, as an alternative to investing in a lump sum, an investor may invest a minimum of £100 per month in the Trust. Investors subscribing in this manner may start or stop subscribing whenever they wish. There is no restriction on investors redeeming all or part of their Units in accordance with the terms of this Prospectus by virtue of these arrangements, neither is there any obligation or expectation that investors will elect to invest in this manner and accordingly, it is solely a matter of each investor's choice. Investors have the right at any time to cease making payments in accordance with this facility.

Please note that:

Class F Units may only be held by investors who are introduced by an Intermediary. Investment in Class F Units may be accepted by the Manager at its discretion.

Class P Units may only be held by investors who subscribe through a Platform Service.

It is expected that the Platform Service will provide straight-through processing using industry-standard systems and that underlying client trades will be aggregated to provide bundled dealing. Investment in Class P Units by other investors may be accepted by the Manager at its discretion.

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

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

### **Preliminary Charge**

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

### **Issue Price**

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

To preserve the value of the underlying assets, the Manager may make a dilution adjustment to the Net Asset Value per Unit when there are significant net subscriptions which the Manager considers represents an appropriate figure to cover dealing costs and to preserve the value of the underlying assets of the Trust as set out in the section entitled “**Dilution Adjustment**” within the Prospectus. Any such charge will be retained for the benefit of the Trust and the Manager reserves the right to waive the application of a dilution adjustment at any time. The dilution adjustment may be waived where subscription/redemptions are settled in specie or where the Trust has sufficient cash to pay redemption



proceeds from cash (rather than selling assets to raise the cash). Therefore the Trust would not incur costs and could waive the adjustment in specific instances.

### Redemption Price

The redemption price is the Net Asset Value per Unit.

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

### Settlement Date

In respect of receipt of monies for subscription for Units, the Settlement Date shall be three Business Days following the relevant Dealing Day and in respect of dispatch of monies for the redemption of Units, the Settlement Date shall normally be three Business Days following the relevant Dealing Day.

### Minimum Net Asset Value

£5,000,000, subject to the discretion of the Manager.

## 9. CHARGES AND EXPENSES

### Fees of the Investment Manager

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

| <b>Class</b>                          | <b>% of Net Asset Value (plus VAT if any)</b> |
|---------------------------------------|---|
| Class A Income Units                  | 1.50%   |
| Class A Accumulating Units            | 1.50%   |
| Class D Income Units                  | 0.50%   |
| Class D Accumulating Units            | 0.50%   |
| Class F Income Units                  | 1.00%   |
| Class F Accumulating Units            | 1.00%   |
| Class I Income Units                  | 0.85%   |
| Class I Accumulating Units            | 0.85%   |
| Class P Income Units                  | 0.75%   |
| Class P Accumulating Units            | 0.75%   |
| Class X Income Units                  | 1.35%   |
| Class X Accumulating Units            | 1.35%   |
| Class Z Income Units                  | 0.00%   |
| Class Z Accumulating Units            | 0.00%   |
| Class A EUR Income Units              | 1.50%   |
| Class A EUR Accumulating Units        | 1.50%   |
| Class D EUR Accumulating Units        | 0.50%   |
| Class D EUR Hedged Accumulating Units | 0.50%   |
| Class I EUR Income Units              | 0.85%   |
| Class I EUR Accumulating Units        | 0.85%   |
| Class I EUR Hedged Income Units       | 0.85%   |
| Class I EUR Hedged Accumulating Units | 0.85%   |
| Class V EUR Accumulating Units        | 0.40%   |
| Class V EUR Hedged Accumulating Units | 0.40%   |
| Class X EUR Income Units              | 1.35%   |
| Class X EUR Accumulating Units        | 1.35%   |

|                                       |       |
|---------------------------------------|-------|
| Class X EUR Hedged Income Units       | 1.35% |
| Class X EUR Hedged Accumulating Units | 1.35% |
| Class Z EUR Accumulating Units        | 0.00% |
| Class Z EUR Income Units              | 0.00% |
| Class Z EUR Hedged Income Units       | 0.00% |
| Class Z EUR Hedged Accumulating Units | 0.00% |
| Class A USD Income Units              | 1.50% |
| Class A USD Accumulating Units        | 1.50% |

Such fee shall be calculated on the last Business Day in each period of one month, shall accrue daily and shall be payable on the ninetieth day after receipt of a correct invoice. The Investment Manager shall also be entitled to be reimbursed out of the assets of the Trust for all reasonable out-of-pocket expenses.

Expenses may be charged to the capital of the Trust so that a higher than market average distribution of income can be achieved. This may have the effect of lowering the capital value of a Unitholder's investment by forgoing the potential for future capital growth.

### Fees of the Manager, the Trustee and the Administrator

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

| Class                                 | % of Net Asset Value on the Trust's Net Assets between £0 - £300,000,000 (Tier 1) | % of Net Asset Value on the Trust's Net Assets between £300,000,000 - £600,000,000 (Tier 2) | % of Net Asset Value on the Trust's Net Assets over £600,000,000 (Tier 3) |
|---------------------------------------|---|---|---|
| Class A Income Units                  | 0.25%   | 0.20%   | 0.15%   |
| Class A Accumulating Units            | 0.25%   | 0.20%   | 0.15%   |
| Class D Income Units                  | 0.15%   | 0.15%   | 0.15%   |
| Class D Accumulating Units            | 0.15%   | 0.15%   | 0.15%   |
| Class F Income Units                  | 0.25%   | 0.20%   | 0.15%   |
| Class F Accumulating Units            | 0.25%   | 0.20%   | 0.15%   |
| Class I Income Units                  | 0.15%   | 0.10%   | 0.05%   |
| Class I Accumulating Units            | 0.15%   | 0.10%   | 0.05%   |
| Class P Income Units                  | 0.25%   | 0.20%   | 0.15%   |
| Class P Accumulating Units            | 0.25%   | 0.20%   | 0.15%   |
| Class X Income Units                  | 0.25%   | 0.25%   | 0.25%   |
| Class X Accumulating Units            | 0.25%   | 0.25%   | 0.25%   |
| Class Z Income Units                  | 0.18%   | 0.18%   | 0.18%   |
| Class Z Accumulating Units            | 0.18%   | 0.18%   | 0.18%   |
| Class A EUR Income Units              | 0.25%   | 0.20%   | 0.15%   |
| Class A EUR Accumulating Units        | 0.25%   | 0.20%   | 0.15%   |
| Class D EUR Accumulating Units        | 0.15%   | 0.15%   | 0.15%   |
| Class D EUR Hedged Accumulating Units | 0.15%   | 0.15%   | 0.15%   |
| Class I EUR Income Units              | 0.15%   | 0.10%   | 0.05%   |
| Class I EUR Accumulating Units        | 0.15%   | 0.10%   | 0.05%   |
| Class I EUR Hedged Income Units       | 0.15%   | 0.10%   | 0.05%   |
| Class I EUR Hedged Accumulating Units | 0.15%   | 0.10%   | 0.05%   |
| Class V EUR Accumulating Units        | 0.15%   | 0.15%   | 0.15%   |
| Class V EUR Hedged Accumulating Units | 0.15%   | 0.15%   | 0.15%   |
| Class X EUR Income Units              | 0.25%   | 0.25%   | 0.25%   |

|                                       |       |       |       |
|---------------------------------------|-------|-------|-------|
| Class X EUR Accumulating Units        | 0.25% | 0.25% | 0.25% |
| Class X EUR Hedged Income Units       | 0.25% | 0.25% | 0.25% |
| Class X EUR Hedged Accumulating Units | 0.25% | 0.25% | 0.25% |
| Class Z EUR Accumulating Units        | 0.18% | 0.18% | 0.18% |
| Class Z EUR Income Units              | 0.18% | 0.18% | 0.18% |
| Class Z EUR Hedged Income Units       | 0.18% | 0.18% | 0.18% |
| Class Z EUR Hedged Accumulating Units | 0.18% | 0.18% | 0.18% |
| Class A USD Income Units              | 0.25% | 0.20% | 0.15% |
| Class A USD Accumulating Units        | 0.25% | 0.20% | 0.15% |

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

For example, where the Trust has a Net Asset Value of £1,000,000,000, 30% of each unit class Net Asset Value would be subject to the Tier 1 Fixed Rate Operating Charge, 30% would be subject to the Tier 2 Fixed Rate Operating Charge and 40% would be subject to the Tier 3 Fixed Rate Operating Charge. By way of example, the Class A Income Unit class would therefore attract an overall Fixed Rate Operating Charge of 0.195%.

However, where the Trust has a Net Asset Value of £100,000,000, then 100% of each unit class Net Asset Value would be subject to the Tier 1 Fixed Rate Operating Charge. By way of example, the Class A Income Unit class would therefore attract an overall Fixed Rate Operating Charge of 0.25%.

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

In addition, the Trustee shall be entitled to a transaction fee for each transaction conducted pursuant to the Trust Deed. Such fees and charges shall accrue daily and be calculated on the last Business Day in each period of one month and shall be payable on the ninetieth day after receipt of a correct invoice. The Trustee and Administrator shall also be entitled to be reimbursed out of the assets of the Trust for all reasonable out-of-pocket expenses incurred by them in the performance of their duties. The fees of any sub-custodian shall be discharged by the Trustee out of its own fee. The Investment Manager may, in its sole discretion, discharge all or part of any fees or expenses that may become due to the Trustee and/or the Administrator.

### **Other Fees and Expenses**

Any other fees and expenses payable out of the assets of the Trust are set out in the Prospectus under the heading "Fees and Expenses".

## APPENDIX – SFDR

In accordance with Article 8 of SFDR, this Trust promotes environmental 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 or 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 within each asset class. For each asset class there is a common set of considerations.

For each investment, 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.

For each investment, social assessments may include: supply chain including working conditions, forced labour and discrimination; employee contracts and treatment; customer harms (including, for example, harms such as cancer from tobacco smoking or addiction to gambling); 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.

The Trust promotes environmental characteristics within the meaning of Article 8 of the SFDR, including climate change mitigation. In due course, the Trust intends to specify the proportion of its investments that are in environmentally sustainable activities under the EU Taxonomy Regulation. The regulatory technical standards underpinning the environmental disclosures required by the EU Taxonomy Regulation define economic activities and assets aligned with climate change mitigation and adaptation, and subsequently other environmentally-aligned activities will be defined. However, as at the date of this Addendum, the data required to accurately measure taxonomy alignment is not available for many of the Trust's investments and the Manager therefore considers that the Trust is not yet in a position to establish accurately the proportion of assets meeting the taxonomy criteria or to set a specific minimum target.

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

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