

SARASIN

Non-UCITS Retail Scheme 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 Endowments Fund, a sub-fund of Sarasin Charity Authorised Investment Funds Class A Accumulation Units ISIN:GB00BYZJN999

This Fund is managed by Sarasin Investment Funds Limited

Objectives and Investment Policy

Objective

We seek to grow the Fund by 4% per year more than the Consumer Prices Index (CPI) over a rolling 5 year period after deducting fees and costs. This target is not guaranteed over any period of time and the Fund could lose value.

Investment Policy

We invest the Fund approximately as follows:

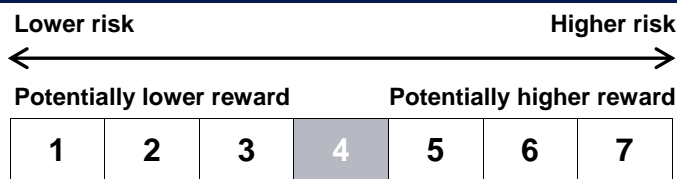
- Shares: 70% in 60-100 companies listed on major stock exchanges around the world
- Bonds: 15%. Up to 20% of the bonds we invest in can be rated higher risk by external ratings agencies but the majority are rated as 'investment grade'.
- Real estate investments: 5%
- Cash or Alternatives: 10%

Exposure to any of the above asset classes may be obtained through investment in funds (including funds managed by Sarasin).

We use derivatives to increase performance and generate income, as well as for effective portfolio management: to adjust how sensitive the Sub-fund is to changes in currencies, to act on opportunities or control risk, and to gain cost-effective access to investments. The strategic asset mix of the Fund (as defined by the blended benchmark) sets out how the portfolio will be allocated in normal market conditions. However, the Fund is managed on an active basis and where there is a strong sentiment, positive or negative, on a particular asset class or classes, the Investment Manager will actively deviate away from this asset mix and the securities in the underlying indices to try to meet the investment objective. We avoid investment in companies which are materially engaged in certain sectors, including alcohol, armaments, gambling and adult entertainment.

We have an environmental, social & governance strategy. We consider which target investments fulfil an environmentally or socially beneficial role and that employ high standards of governance.

Risk and Reward Profile



The Risk and Reward Indicator table demonstrates where the fund ranks in terms of its potential risk and return, calculated using the volatility of monthly returns over five years. As it is based upon how the fund has performed in the past, you should note that the fund may well perform differently in the future. The risk category shown is not guaranteed and may shift over time.

The higher the rank the greater the potential reward but the greater the risk of losing money.

The Fund is ranked at 4 reflecting observed historical returns. The fund is in this category because it has shown moderate levels of volatility historically.

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

- 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.
- Fund Investment Liquidity Risk: This fund invests in other funds which have irregular dealing points and/or require advanced notice to be given in order to sell them. In stressed market conditions, it is possible that these other funds may become harder to sell at the last quoted price or within a short time period. Under such conditions, it is possible that there may be delays if you choose to redeem your holding in this Fund.
- 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

We use derivatives to adjust how sensitive the Fund is to changes in currencies - whether to act on opportunities or control risk. We usually aim for the Fund's exposure to Sterling to be the same as the blended benchmark* (around 60%). We use an income reserve to smooth the income we pay over time.

The Fund's performance can be assessed by reference to a blended benchmark* of:

- 7.5% - ICE BofAML UK Gilts All Stocks Index;
- 7.5% - ICE BofAML Sterling Corporate Bond Index;
- 20.0% - MSCI UK IMI;
- 10.0% - MSCI All Countries World Index ex UK (Local Currency);
- 40.0% - MSCI All Countries World Index ex UK;
- 5.0% - MSCI All Balanced Property Funds Index (One Quarter Lagged);
- 10.0% - Bank of England SONIA + 2%

This represents a typical mix of assets held by the fund.

Distribution Policy

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 London.

Recommendation

The Fund is only available for investment by UK Charities. 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.

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, which are linked to the rise and fall of other assets, may be used both to achieve the investment objective, and to simply reduce the risk or manage the Fund more efficiently. The price movements in these assets can result in larger movements of the Fund unit price.
- Market Risk: This is a general risk that the value of a particular derivative may change in a way which may be detrimental to the Funds' interests and the use of derivative techniques may not always be an effective means of, and sometimes could be counter-productive to, the Funds' investment objectives.
- 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.
- The fund has charges deducted from capital. This may reduce the potential for growth.
- 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.

Charges

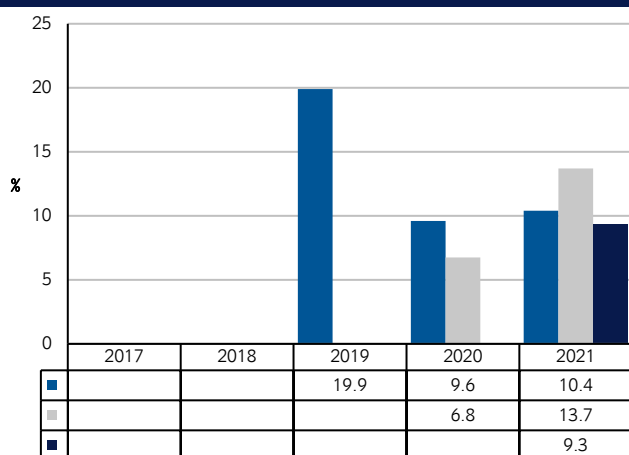
The charges you pay are used to pay the costs of running the fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry charge	No charge
Exit charge	No charge
The entry and exit charges shown are maximum figures. In some cases you might pay less - you can find this information by contacting your financial adviser.	
Charges taken from the Fund over a year	
Ongoing charges	0.93%
Charges taken from the Fund under certain specific conditions	
Performance fee	No charge

The ongoing charges figure is based on expenses for the year ending 31.12.2021. This figure may vary from year to year. It excludes: portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling in another fund.

For more information about charges, please refer to the relevant sections of the Prospectus available at www.sarasinandpartners.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 past performance was calculated in GBP on a net asset value basis with gross dividends reinvested.
- The Fund was launched on 23/02/2018
- The Unit Class was launched on 23/02/2018
- The target benchmark is applicable as at 1 February 2020. The comparator benchmark is applicable as at 7 August 2019.

Practical Information

Depository: NatWest Trustee and Depository Services Limited.

Further Information: You can get further detailed information regarding the Fund, including how to buy, sell and switch units within the Prospectus, and the Annual and Semi-annual Reports and Accounts which are available free of charge from Sarasin & Partners LLP. These are available in English only. You can also call us on 0333 300 0373, or look on our website: www.sarasinandpartners.com for further information including the latest unit prices.

Share Class Switching: You are entitled to switch from one share class to another, either in the Fund or another sub-fund of Sarasin Funds ICVC, provided that you meet the criteria for that share class. Details of how to do this are contained in the Prospectus.

Fund Information: The Fund is a sub-fund of Sarasin Charity Authorised Investment Funds which is an umbrella authorised unit trust. It is a non-UCITS retail scheme as defined in the FCA Collective Investment Schemes Handbook. This Non-UCITS Retail Scheme Key Investor Information Document describes a sub-fund under the Sarasin Charity Authorised Investment Funds umbrella and the Prospectus and Annual and Semi-annual Reports will be prepared for the entire range of Sarasin Charity Authorised Investment Funds.

Liability Statement: Sarasin Investment Funds 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.

Fund Liability: The assets of the Fund are segregated from those of the other sub-funds under the Sarasin Charity Authorised Investment Funds umbrella; therefore, the assets of the Fund will not be available to meet a claim of a creditor or another third party made against another sub-fund.

Tax Legislation: The Fund is subject to the tax laws and regulations of the United Kingdom. Depending on your own country of residence, this might have an impact on your investment. For further details you should consult a tax adviser.

Remuneration Policy: The Remuneration Policy of the Manager, which describes how remuneration and benefits are determined and awarded, and the associated governance arrangements, is available at www.sarasinandpartners.com or free of charge from Sarasin & Partners LLP, Juxon House, 100 St Paul's Churchyard, London, EC4M 8BU.

Representative Share Class: This document contains information on Class A Accumulation Units only which have been selected as a representative share class of the Fund. Other share classes of the Fund are available and further details can be found in the Prospectus.

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, Instrument of Incorporation, Key Investor Information Document and the latest Annual and Semi-annual Reports may be obtained free of charge from the Representative and the Paying Agent in Switzerland.

This Fund is authorised in the United Kingdom and regulated by the Financial Conduct Authority. Sarasin Charity Authorised Investment Funds is registered with the Charity Commission for England and Wales.

This Non-UCITS Retail Scheme Key Investor Information is accurate as at 08/08/2022.