

Key Information Document

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 Thematic Global Real Estate Equity Class A USD Accumulating Units (IE00BMFX1S26)

SARASIN IE Thematic Global Real Estate Equity 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: 4 March 2025

What is this product?

Type

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

Objectives

Investment objective The Fund seeks to achieve long-term capital growth through investment in the shares of global real estate companies and global real estate investment trusts.

Investment policies The Fund invests mainly in Real Estate Investment Trusts, and company shares from around the world, which are linked to the property market and may also invest in other closed-ended property related funds.

The Fund will hold mainly the shares of large or medium sized companies, but from time to time may invest in smaller companies. These companies will earn income from letting properties or land.

The Trust will assess and score the environmental, social and governance profile of each investee entity in the real estate sector, on the basis of their climate strategy, use of building materials, the ecological efficiency of its operations, and their management of biodiversity, using a variety of quantitative data inputs. Only those in the top 50% in this scoring, therefore considered to have an above average ESG profile relative to others in the real estate sector, will be considered eligible for the Trust to invest in.

Derivatives (financial instruments whose value is linked to the expected future price movements of an underlying asset) may be used only with the aim of reducing risk or costs, or generating additional capital or income.

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 is reflected in the value of your units rather than being paid out.

Launch date The Fund was launched on 06/12/2004. The Unit Class was launched on 24/06/2020.

Fund Currency The reference currency of the Fund is GBP and the currency of the share class is USD.

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 medium-high 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

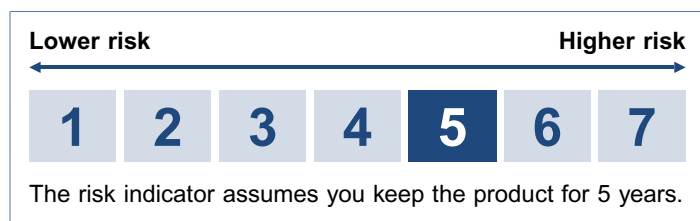
Depository Northern Trust Fiduciary Services (Ireland) Limited.

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 for further information including the latest unit prices.

Representative share classes information Share Class A Accumulating USD (IE00BMFX1S26) is representative for Share Class P Accumulating USD (IE00BMFX1W61), I Accumulating USD (IE00BJVXNF67).

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

Risk Indicator



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 5 out of 7, which is a medium-high risk class.

This rates the potential losses from future performance at a medium-high level, and poor market conditions will likely 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 31 March 2015 and 31 March 2020.

Moderate: this type of scenario occurred for an investment between 31 August 2017 and 31 August 2022.

Favourable: this type of scenario occurred for an investment between 30 December 2016 and 31 December 2021.

Recommended holding period		5 years	
Example Investment		10,000 USD	
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	1,565 USD -84.3%	2,701 USD -23.0%
Unfavourable	What you might get back after costs Average return each year	6,873 USD -31.3%	7,360 USD -5.9%
Moderate	What you might get back after costs Average return each year	9,880 USD -1.2%	9,222 USD -1.6%
Favourable	What you might get back after costs Average return each year	13,415 USD 34.2%	12,215 USD 4.1%

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 depository. Should the Fund default, the depository 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 USD is invested.

	If you exit after 1 year	If you exit after 5 years
Total Costs	179 USD	905 USD
Annual cost impact*	1.8%	1.8% 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 0.2% before costs and -1.6% 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 USD
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 USD
Ongoing costs taken each year		If you exit after 1 year
Management fees and other administrative or operating costs	1.75% of the value of your investment per year. This is an estimate based on actual costs over the last year.	175 USD
Transaction costs	0.04% 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.	4 USD
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 USD

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 3 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 Thematic Global Real Estate Equity.

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).