

**Sarasin IE Global Equity Opportunities (GBP)**  
**Sarasin IE Multi Asset – Defensive (GBP)**  
**Sarasin IE Multi Asset Target Return**  
**Sarasin IE Sustainable Global Real Estate Equity**  
**Sarasin IE Multi Asset – Dynamic (GBP)**  
**Sarasin IE Diversified Endowments Fund**

Each an Open-Ended Unit Trust (each a “Trust”) established under the laws of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended.

**UK SUPPLEMENT**

This UK Supplement is dated 29<sup>th</sup> January 2025

**THIS IS A COUNTRY SUPPLEMENT FOR INVESTORS IN THE UNITED KINGDOM (“UK SUPPLEMENT”) AND SHOULD BE READ IN CONJUNCTION WITH THE CONSOLIDATED PROSPECTUS OF THE OPEN-ENDED UNIT TRUSTS ABOVE DATED 30<sup>TH</sup> NOVEMBER 2022 AND ANY RELEVANT SUPPLEMENT FOR EACH TRUST, AS MAY BE AMENDED FROM TIME TO TIME (THE “PROSPECTUS”)**

**INFORMATION FOR INVESTORS IN THE UNITED KINGDOM (THE “UK”)**

**This UK Supplement forms part of, and should be read in conjunction with, the Prospectus and the relevant key investor information documents for each Trust. This UK Supplement is authorised for distribution only when accompanied by the Prospectus.** This UK Supplement is issued with respect to the offering of Units in each of the above Trusts. Unless otherwise defined, defined terms herein shall have the same meaning as set out in the Prospectus. **If you are in any doubt about the contents of this UK Supplement, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser authorised pursuant to the Financial Services and Markets Act 2000 (“FSMA”).**

Each Trust is managed by Waystone Management Company (IE) Limited (the “**Manager**”), which is domiciled in Ireland and authorised by the Central Bank of Ireland. A list of other collective investment schemes that the Manager manages is available at <https://www.waystone.com/our-funds/waystone-managed-funds/>. The total authorised share capital of the Manager is €100,000,000 and the issued and paid-up share capital of the Manager is €4,490,006.

Each Trust is recognised in the UK under the UK Financial Conduct Authority’s Overseas Fund Regime (which is an overseas fund recognised under s271A of FSMA). Accordingly, Units in each Trust may be marketed to the general public in the UK. Units in each Trust may be promoted to the UK public by persons authorised to carry on investment business in the UK and will not be subject to restrictions contained in Section 238 of FSMA, as amended. Where the Manager intends to communicate a financial promotion relating to the Trust, the financial promotion will need to be approved unless the financial promotion benefits from an exemption in the FSMA (Financial Promotion) Order 2005 (“**FPO**”). The Prospectus (which includes this UK Supplement) can be made available to UK domiciled unitholders in reliance on Article 29 FPO (Communications required or authorised by enactments) as it is a document required by local Irish law which is not prescribed under FSMA.

This UK Supplement constitutes neither an offer by the Manager or by any other person to enter into an investment agreement with the recipient of this document nor an invitation to the recipient to respond to the document by making an offer to the Manager, or to any other person, to enter into an investment agreement. Investors who have any doubt about or wish to discuss the suitability of an investment in the Units should contact an independent financial adviser. Nothing in this UK Supplement should be construed as investment advice.

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 UK Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

## **Additional Information for investors in the United Kingdom**

### **Registration, Supervision and Further Information**

Each Trust is a stand-alone open-ended unit trust constituted by a Trust Deed governed by the laws of Ireland and authorised by the Central Bank of Ireland ("CBI") as a UCITS pursuant to the Regulations as may be amended, supplemented or consolidated from time to time.

Each Trust is not a UK authorised fund but is recognised in the UK under the Overseas Fund Regime (see section 9.5 of the Collective Investment Scheme Sourcebook ("COLL") of the UK Financial Conduct Authority ("FCA"). Accordingly, Units in each Trust may be marketed to the general public in the UK and each Trust's respective FCA Product Reference Numbers ("PRNs") is set out in the table below and the date when each Trust was recognised by the FCA was 29<sup>th</sup> January 2025:

	<b>Name of Trust</b>	<b>FCA PRN</b>
1.	Sarasin IE Global Equity Opportunities (GBP)	563668
2.	Sarasin IE Multi Asset – Defensive (GBP)	563666
3.	Sarasin IE Multi Asset Target Return	563659
4.	Sarasin IE Sustainable Global Real Estate Equity <sup>1</sup>	563652
5.	Sarasin IE Multi Asset – Dynamic (GBP)	563655
6.	Sarasin IE Diversified Endowments Fund	831499

Each Trust is based overseas and is not subject to the UK's sustainable investment labelling and disclosure requirements.

### **Representative in the UK**

The Manager has appointed the Investment Manager, **Sarasin & Partners LLP** (FRN: 457111) as the UK representative of each of the Trusts. The Investment Manager is a limited liability partnership registered in England & Wales, with registered number OC329859 and is authorised and regulated by the Financial Conduct Authority and can be contacted at Juxon House, 100 St. Paul's Churchyard, London, EC4M 8BU.

### **Complaints and Redress**

A UK investor will be able to make a complaint to the Trustee, Northern Trust Fiduciary Services (Ireland) Limited, George's Court, 54-62 Townsend Street, Dublin 2, Ireland and the Manager in respect of an investment in the respective Trust but will not have a right to access any independent redress mechanisms in Ireland.

UK investors may contact the UK representative who will lodge complaints for forwarding to the Manager and/or Trustee, and who will confirm what rights, if any, are available to them under an alternative dispute resolution scheme or a compensation scheme.

UK investors should be aware that if they invest in any of these Trusts, they will not be able to refer a complaint against its Manager or the Trustee to the UK's Financial Ombudsman Service. Any claims for losses relating to the Manager or the Trustee will not be covered by the Financial Services Compensation Scheme ("FSCS"), in the event that either entity should become unable to meet its liabilities to investors.

---

<sup>1</sup> An application has been made to the CBI to rename this Trust so that its new name is the 'Sarasin IE Thematic Global Real Estate Equity' trust.

## Dealing Procedures

A description of how an investor may purchase, exchange or redeem Units in any Trust and the relevant settlement procedure is contained in the Account Opening Form. Orders can be placed electronically through pdf instructions sent by email to the Administrator for manual processing or by way of straight through processing dealing systems such as Calastone or EMX which route orders from the investor to the Administrator.

UK investors may submit the Account Opening Form to the UK representative or any distributor for forwarding to the Administrator.

All dealing in Units will be on a forward pricing basis, which means at a price calculated by reference to the Valuation Point next following the Manager's agreement to sell, or as the case may be, to redeem the Units in question.

Where subscriptions are received for Units in accordance with the terms of the Prospectus during an Initial Offering Period, they will be accepted for the next available Dealing Day and the Initial Offering Period will cease in respect of their investment. This means that no investment of subscription monies will be made during the Initial Offering Period. Units will normally not be sold or issued in any other currency than the Base Currency of the relevant Trust.

UK investors will not have the right, provided under Section 15 (Cancellation) of the Conduct of Business Sourcebook published by the FCA, to cancel any investment agreement entered into with each Trust.

## Publication of Prices

Details of the most recent prices of Units in each Trust may be obtained from the UK representative and are also available online at [www.sarasinandpartners.com](http://www.sarasinandpartners.com). The Net Asset Values of the Trusts are published in such a manner as decided from time to time by the Manager.

## Taxation of UK Investors

The following is a summary of various aspects of the United Kingdom taxation regime which may apply to UK resident persons acquiring Units in the Classes of a Trust, and where such persons are individuals, only to those domiciled in the UK and/or, if the measures on domicile announced in the Autumn 2024 Budget are enacted, with effect from 6 April 2025 to those falling outside the Foreign Income and Gains Regime. It is intended as a general summary only, based on UK tax legislation and the known current HM Revenue & Customs ("HMRC") interpretation thereof as of the date of this UK Supplement. There can be no guarantee that the tax position or proposed tax position prevailing at the time an investment in a Trust is made will endure indefinitely. Such law and practice may be subject to change (possibly with retrospective effect), and the below summary is not exhaustive. Furthermore, it will apply only to those UK Unitholders holding Units as an investment rather than those which hold Units as part of a financial trade, profession or vocation, or as a dealer; and does not cover UK Unitholders which are tax exempt or subject to special taxation regimes, or investors who have, or are deemed to have, acquired their Units by reason of their employment.

**This summary should not be taken to constitute legal or tax advice and any prospective investor should consult their own professional advisers as to the UK tax treatment of returns from the holding of Units in a Trust. Where different from that stated in the Prospectus, the wording provided in this section should be considered to replace that in the Prospectus.**

Prospective investors should familiarise themselves with and, where appropriate, take advice on the laws and regulations (such as those relating to taxation and exchange controls) applicable to the subscription for, and the holding, purchasing, switching or disposing of Units in the place of their citizenship, residence and domicile.

## Taxation status of each Trust

Each Trust is not a transparent entity for UK taxation purposes. The Trusts are intended not to be or become resident in the UK for taxation purposes. Whilst the position cannot be guaranteed, on the

condition that the Trusts do not carry on a trade in the UK through a permanent establishment, branch or agency located there, then the Trusts will not be subject to UK corporation tax on income or chargeable gains arising to them, other than on certain UK source income (or income with a comparable connection to the UK) from which income tax may be deducted.

Further comfort in this regard can be obtained from the provisions of s363A Taxation (International and Other Provisions) Act 2010.

Income and gains received by the Trusts with respect to a Trust may be subject to withholding or similar taxes imposed by the country in which such returns arise. If the Trusts should invest in UK investments any UK source income arising may be subject to UK withholding tax depending on the nature of those investments and whether the Trusts can make a valid treaty claim to avoid or minimise such withholding tax.

Unitholdings in a Trust are likely to constitute interests in an "offshore fund", as defined for the purposes of Part 8 of the Taxation (International and Other Provisions) Act 2010, with each unit class of a Trust treated as a separate 'offshore fund' for these purposes.

Under the reporting fund regime, for UK taxpayers to secure capital gains tax treatment on the disposal of their investment in Units in a unit class of the Trusts, that unit class would need to be certified as a "reporting fund" through the entire period over which the UK taxpayer held the investment. In broad terms, a 'reporting fund' under these regulations is an offshore fund that meets certain upfront and annual reporting requirements to HMRC and its Unitholders. The Directors intend to manage the affairs of the Trusts with respect to a Trust so that these upfront and annual duties are met and continue to be met on an ongoing basis for all unit classes within a Trust, which have been accepted into the UK reporting fund regime. Such annual duties will include calculating and reporting the "excess reportable income" of the offshore fund for each reporting period (as defined for UK tax purposes) on a per-Unit basis to all relevant investors (as defined for these purposes). It must be appreciated, however, that no assurance can be given as to whether such approval will, in practice, be granted in the first instance, and retained in respect of any particular accounting period, especially since the exact conditions that must be fulfilled for the Trusts to obtain that reporting fund status may be affected by changes in HMRC practice or by subsequent changes to the relevant provisions of UK tax legislation. Unitholders should refer to their tax advisors in relation to the implications of the Trusts obtaining such status.

## **Taxation of UK resident investors**

### *Income and deemed distributions*

Subject to their specific tax position, Unitholders resident in the UK for taxation purposes will normally be liable to UK income tax or corporation tax in respect of income distributions of the Trusts (including any funded out of realized capital profits), whether or not reinvested. In addition, UK resident Unitholders holding Units in a UK reporting trust unit class at the end of each "reporting period" (as defined for UK tax purposes) will potentially be liable to UK income or corporation tax on their unit of a class's "excess reportable income", (credit is given in this calculation for actual dividends received). The "excess reported income" will be deemed to arise to UK Unitholders on the date six months following the end of the reporting period.

The tax treatment of the income in the hands of the investors will depend on their tax status and whether any reliefs or exemptions apply to the particular investor, for example, some investors (e.g. approved pension funds) may be exempt from tax. Different rules may also apply in the case of certain non-residents (for more details, please consult your tax advisor).

### *Capital gains*

The Offshore Funds (Tax) Regulations 2009 (S.I. 2009/3001) (the **Tax Regulations**) provide that if an investor resident in the UK for taxation purposes holds an interest in an offshore fund and that offshore fund is a 'non-reporting fund', any gain accruing to that investor upon the sale or other disposal of that interest will be charged to UK tax as income and not as a capital gain (without credit for any indexation which would otherwise be available to UK corporate investors).

Alternatively, where an investor resident in the UK holds an interest in an offshore fund that has been a 'reporting fund' for all periods of account for which they hold their interest, any gain accruing upon sale or other disposal of the interest will be subject to tax as a capital gain rather than income;

with relief for any accumulated or reinvested profits which have already been subject to UK income tax or corporation tax on income, and subject to the availability of various exemptions and/or reliefs (including conversions from non-hedged to non-hedged or hedged to hedged classes being ignored). Deductible costs should include the amount initially paid for the units, as well as any accumulated and not distributed amounts that have been taxable as income in the hands of the individual, via the annual reported income of the unit class.

Where an offshore fund has been a non-reporting fund for part of the time during which the UK Unitholder held their interest and a reporting fund for the remainder of that time, there are elections which can potentially be made by the investor to ensure that the gain made during the time when the offshore fund was a reporting fund would be taxed as a capital gain. Such elections have specified time limits in which they can be made. Unitholders should refer to their tax advisors for further information.

## **General**

The UK tax legislation contains a wide range of anti-avoidance legislation which could, depending on the specific circumstances of an investor, apply to unitholdings in the Trusts. The comments below are not intended to be an exhaustive list of such anti-avoidance legislation, or a comprehensive summary of any of the provisions referred to. Investors who are concerned about the potential application of these provisions, or any other UK anti-avoidance provisions should seek detailed tax advice based on their own circumstances. However, as a high level guide the attention of prospective UK tax resident unitholders is particularly drawn to the following anti-avoidance provisions.

### *Chapter 2 of Part 13 of the United Kingdom Income Tax Act 2007 (transfer of assets abroad)*

The attention of individuals resident in the UK for taxation purposes is drawn to the provisions of Chapter 2 of Part 13 of the UK Income Tax Act 2007 (transfer of assets abroad). These provisions are aimed at preventing the avoidance of income tax by individuals through the transfer of assets or income to persons (including companies) resident or domiciled outside the UK. These provisions may render them liable to taxation in respect of undistributed amounts which would be treated as UK taxable income and profits of the Trusts including, if the Trusts or any Trust thereof were treated as carrying on a financial trade, profits on the disposition of securities and financial profits) on an annual basis. We would not expect these provisions to apply to income relating to a Unit class which has been certified by HMRC as a reporting fund. Where a Unit class has not been certified as a reporting fund, the provisions could apply but there are potential exemptions available where the transactions are genuine commercial transactions and avoidance of tax was not the purpose or one of the purposes for which the transactions were effected.

### *Chapter 3 of Part 6 of the Corporation Tax Act 2009*

The attention of UK resident corporate Unitholders is drawn to Chapter 3 of Part 6 of the Corporation Tax Act 2009, whereby interests of UK companies in offshore funds may be deemed to constitute a loan relationship; with the consequence that all profits and losses on such relevant interests are chargeable to UK corporation tax in accordance with a fair value basis of accounting. These provisions apply where the market value of relevant underlying interest-bearing securities and other qualifying investments of the offshore fund (broadly investments which yield a return directly or indirectly in the form of interest) are at any time more than 60% of the value of all the investments of the offshore fund.

### *Transaction in Securities*

The attention of Unitholders is drawn to anti-avoidance legislation in Chapter 1, Part 13 of the Income Tax Act 2007 and Part 15 of the Corporation Tax Act 2010 (Transactions in Securities) that could apply if Unitholders are seeking to obtain tax advantages in prescribed conditions.

## **Stamp Duty and Stamp Duty Reserve Tax**

Liability to UK Stamp Duty will not arise. Because the Trusts are not incorporated in the UK and the register of Unitholders will be kept outside the UK, no liability to stamp duty reserve tax will arise by the reason of the transfer, subscription for and or redemption of Units except as stated above.

Unitholders should note that other aspects of United Kingdom taxation legislation may also be relevant to their investment in a Trust.

## **Unitholder's Liability**

As noted under the section headed 'Trusts' in the Prospectus, *"the liability of each Unitholder shall be limited to the Issue Price of the Units for which the Unitholder has agreed to subscribe"*.

For the avoidance of doubt, no further liability can be imposed on such Unitholder in respect of the Units which he holds (save in relation to any representations and warranties made by such Unitholder on subscribing for Units in any Trust). In addition, any Unitholder in any Trust is not liable for the debts of the Trust.

## **Service of Notices and Documents on the Trusts**

The address for service of notices and documents on any of the Trusts is c/o the UK representative, Sarasin & Partners LLP, Juxon House, 100 St. Paul's Churchyard, London EC4M 8BU, United Kingdom at which address:

- (a) The documents listed at (a) to (h) in the section entitled "**Documents Available for Inspection**" below can be obtained from the Manager;
- (b) A Unitholder can apply to redeem Units and obtain payment of the redemption proceeds; and
- (c) Information about the most recent sale and purchase prices can be obtained.

A UK investor will be able to inspect the above documents along with a copy of the register of Unitholders during normal business hours (8.30 a.m. to 6.00 p.m. during Business Days in England) at the above address of the UK representative.

## **Documents available for Inspection**

Copies of the following documents may be obtained free of charge from the Manager and Administrator and inspected during normal business hours during a Business Day in England at the offices of the UK representative:

- (a) The Trust Deeds (as amended and supplemented to);
- (b) The Prospectus (as amended and supplemented to) and the Supplements relating to each of the Trusts (as amended and supplemented to);
- (c) The annual and half yearly reports relating to each of the Trusts most recently prepared and published by the Manager;
- (d) Details of notices sent to Unitholders in respect of the Trusts;
- (e) The UCITS regulations issued by the Central Bank;
- (f) The Regulations;
- (g) The material contracts referred to above; and
- (h) A list of any directorships or partnerships, past or present, held by the Directors of the Manager in the past 5 years.

Copies of the Trust Deeds and, after publication thereof, the periodic reports and accounts in respect of each of the Trusts may be obtained from the offices of the Investment Manager.

### **Additional Information on the Trusts**

The attached **Appendix 1** sets out the following information in respect of each of the Trusts:

- Confirmation as to the choice of benchmark (if any) for a Trust and a short explanation as to why such benchmark(s) was/were chosen;
- The historical performance of each Trust in accordance with COLL; and
- None of the Trusts have performance fees.

### **Promotional Payments**

Notwithstanding any statement to the contrary in the Prospectus, no payments are payable from each Trust's assets by UK domiciled unitholders in relation to the promotion of Units (including marketing and distribution costs)

### **Investment in Collective Investment Schemes (CIS)**

Where any Trust invests in shares or units of a CIS in accordance with the Prospectus' limit of 20% of Net Asset Value of the Trust in any one CIS (or any specific lower limit as set out in the relevant Trust's Supplement), such limit shall also apply where the investment is in shares or units of a CIS managed by the Manager or its Associates, where known.

In respect of the **Sarasin IE Global Equity Opportunities (GBP)** trust and the **Sarasin IE Diversified Endowments Fund** trust, where either Trust invests in other UCITS or open-ended collective investment undertakings or both, management fees will be charged at the underlying fund level. It is expected that the maximum level of management fees (excluding any additional performance fees that might be payable) that may be charged to either Trust by the underlying collective investment schemes in which it currently intends to invests in will not exceed 2% per annum of the net asset value of the relevant collective investment scheme.

### **Securities Financing Transactions and Total Return Swaps**

None of the Trusts currently undertakes securities financing transactions ("**SFTs**") or enters into total return swaps ("**TRS**"). In the event that the Trusts do so, the Manager confirms that it will make any necessary prior additional disclosures to UK investors in relation to the use of SFTs and TRSs in accordance with COLL.

### **Dilution Adjustment**

The Prospectus notes under the heading 'Redemption of Units' and the section 'Dilution Adjustment' that "*making quantification of dilution [is] imprecise*". Additionally, please also note that it is also not possible to predict accurately whether dilution is likely to occur.

Based on historical data (unless otherwise stated) and on its experience of managing each of the Trusts, the Manager would typically expect to make a dilution adjustment only on rare occasions in any month in each Trust. The frequency of such occasions depends on the specific Trust and, amongst other things, the size of the subscription or redemption in question.

The typical estimated amount of a dilution adjustment based on historical data or future projections is set out in **Appendix 1**.



## Appendix 1

### 1. Benchmarks

The rationale for a Trust having a 'Target Benchmark' or a 'Comparator Benchmark' is as follows:

#### Trust with Target Benchmark

A '*Target Benchmark*' is a benchmark that has been set for a trust's performance by reference to a comparison of a trust's property or price with fluctuations on value of an index.

The following Trust has a Target Benchmark and the rationale for choosing such benchmark is set out below:

Trust	Rationale for the Target Benchmark choice
1. Sarasin IE Multi Asset Target Return	<i>Consumer Price Index</i> <sup>2</sup>  The Fund's performance can be assessed by reference to the Consumer Prices Index (CPI) as a measure of inflation, reflecting the Fund's investment objective of growth in real terms

#### Trusts with Comparator Benchmarks

A '*Comparator Benchmark*' is one that is used only for performance comparison and where a Trust's performance is compared against the value or price of an index without being a: (i) Target Benchmark (as defined above); or (ii) '*Constraining Benchmark*', which is a benchmark where the composition of the trust's portfolio is (or is implied to be) constrained by reference to the value, the price or the components of an index.

The following Trusts have Comparator Benchmark(s) and the rationale for choosing such benchmarks is set out below:

Trust	Rationale for the Comparator Benchmark choice
1. Sarasin IE Multi Asset – Defensive (GBP)	This Trust has a composite Comparator Benchmark consisting of: <ul style="list-style-type: none"><li>• 35% ICE BofA 1-10 Year Sterling Corporate &amp; Collateralised Index</li><li>• 35% ICE BofA 1-10 Year UK Gilt Index</li><li>• 20% MSCI All Countries World Index (Net Total Return)</li><li>• 5% Sterling Overnight Index Average (SONIA)</li><li>• 5% SONIA +2%</li></ul> This represents a typical mix of assets held by this Trust.
2. Sarasin IE Sustainable Global Real Estate Equity	<i>S&amp;P Property Index (Net Total Return)</i>  This represents the performance of Real Estate Investment Trusts from around the world.
3. Sarasin IE Multi Asset – Dynamic (GBP)	This Trust has a composite Comparator Benchmark consisting of:

<sup>2</sup> The investment objective of the Trust is to target an annual return (through increases in investment value and income) of 3% per year more than the Consumer Price Index (CPI) over a rolling five-year period after deducting fees and costs.

- 50% MSCI All Countries World Index (Net Total Return)
- 10% MSCI All Countries World Index (GBP Hedged)
- 15% ICE BofA Sterling Corporate & Collateralised Index
- 15% ICE BofA UK Gilts All Stocks Index
- 5% Sterling Overnight Index Average (SONIA)
- 5% SONIA +2%

This represents a typical mix of assets held by this Trust.

4.	Sarasin IE Diversified Endowments Fund	<p>This Trust has a composite Comparator Benchmark consisting of:</p> <ul style="list-style-type: none"> <li>• 40% MSCI All Countries World Index (Net Total Return)</li> <li>• 25% MSCI All Countries World Index (EUR Hedged)</li> <li>• 10% ICE BofA Eurozone Corporate Bond Index</li> <li>• 10% ICE BofA Eurozone Direct Government Bond Index</li> <li>• 10% Euribor (1 month)</li> <li>• 5% S&amp;P Developed Property Index (Net Total Return)</li> </ul> <p>This represents a typical mix of assets held by this Trust.</p>
5.	Sarasin IE Global Equity Opportunities (GBP)	<p><i>MSCI All Countries World Index (Net Total Return)</i></p> <p>This represents the performance of shares of companies from around the world</p>

## 2. Historical Performance

The historic performance of each of the Trusts is set out below:

### 2.1 Sarasin IE Multi Asset Target Return

This Trust's historical performance is set out below.

Discrete performance		01 Jan 23 -31 Dec 23	01 Jan 22 -31 Dec 22	01 Jan 21 – 31 Dec 21	01 Jan 20 - 31 Dec 20	01 Jan 19 - 31 Dec 19
		%	%	%	%	%
Fund	P Acc (Net)	5.1	-10.2	2.3	8.8	12.4
Benchmark	Index	7.1	14.0	8.3	3.4	14.2

#### Source: Sarasin & Partners LLP and FE Fundinfo.

Performance is provided net of fees. Past performance is not a guide to future returns and may not be repeated. Performance is calculated in GBP on the basis of net asset values (NAV) and dividends reinvested. Class P (Acc) has been used as the representative Unit class in the table above, which launched on 15/10/2012. Performance prior to this date is from the previously merged Unit class Sarasin IE Multi Asset Target Return AP Acc. Prior to 26/11/2019, the Trust was named **Sarasin IE GlobalSar - Strategic (GBP)**. Prior to 31/01/2014, the Trust was named **Sarasin IE GlobalSar - Cautious (GBP)**.

## 2.2 Sarasin IE Multi Asset – Defensive (GBP)

This Trust's historical performance is set out below.

Discrete performance		01 Jan 23 - 31 Dec 23	01 Jan 22 - 31 Dec 22	01 Jan 21 – 31 Dec 21	01 Jan 20 - 31 Dec 20	01 Jan 19 - 31 Dec 19
		%	%	%	%	%
Trust	P Acc (Net)	4.2	-12.7	1.1	6.3	7.7
Benchmark	Index	8.6	-10.6	1.4	0.3	0.8

### Source: Sarasin & Partners LLP and FE Fundinfo.

Performance is provided net of fees. Past performance is not a guide to future returns and may not be repeated. Performance is calculated in GBP on the basis of net asset values (NAV) and dividends reinvested. Class P (Acc) has been used as the representative Unit class in the table above, which launched on 15/10/2012. Performance prior to this date is from the previously merged Unit class **Sarasin IE Multi Asset – Defensive A Acc**. Prior to 11/06/2016, the Trust was named **Sarasin IE GlobalSar - Income**.

## 2.3 Sarasin IE Multi Asset – Dynamic (GBP)

This Trust's historical performance is set out below.

Discrete performance		01 Jan 23 -31 Dec 23	01 Jan 22 - 31 Dec 22	01 Jan 21 – 31 Dec 21	01 Jan 20 - 31 Dec 20	01 Jan 19 - 31 Dec 19
		%	%	%	%	%
Trust	P Acc (Net)	5.6	-15.3	6.1	12.0	15.6
Benchmark	Index	12.7	-13.7	10.4	11.7	16.8

### Source: Sarasin & Partners LLP and FE Fundinfo.

Performance is provided net of fees. Past performance is not a guide to future returns and may not be repeated. Performance is calculated in GBP on the basis of net asset values (NAV) and dividends reinvested. Class P (Acc) has been used as the representative Unit class in the table above, which launched on 15/10/2012. Performance prior to this date is from the previously merged Unit class **Sarasin IE Multi Asset – Dynamic (GBP) A Acc**. Prior to 16/06/2021, the Trust was named **Sarasin GlobalSar - Dynamic (GBP)**.

## 2.4 Sarasin IE Sustainable Global Real Estate Equity

This Trust's historical performance is set out below.

Discrete performance		01 Jan 23 - 31 Dec 23	01 Jan 22 - 31 Dec 22	01 Jan 21 – 31 Dec 21	01 Jan 20 - 31 Dec 20	01 Jan 19 - 31 Dec 19
		%	%	%	%	%
Trust	P Acc (Net)	5.8	-19.8	23.0	-10.9	11.2
Benchmark	Index	4.2	-15.6	26.9	-9.9	17.0

### Source: Sarasin & Partners LLP and FE Fundinfo.

Performance is provided net of fees. Past performance is not a guide to future returns and may not be repeated. Performance is calculated in GBP on the basis of net asset values (NAV) and dividends reinvested.

Class P (Acc) has been used as the representative Unit class in the table above, which launched on 15/10/2012. Performance prior to this date is from the previously merged Unit class Sarasin IE Sustainable Global Real Estate Equity A Acc. Prior to 28/11/2016, the Fund was named Sarasin IE Real Estate Equity (GBP).

## 2.5 Sarasin IE Diversified Endowments Fund

This Trust's historical performance is set out below.

Discrete performance		01 Jan 23	01 Jan 22 -	01 Jan 21 -	01 Jan 20 -	01 Jan 19 -
		-31 Dec 23	31 Dec 22	31 Dec 21	31 Dec 20	31 Dec 19
		%	%	%	%	%
Trust	I Acc (Net)	12.3	-15.1	14.4	7.9	21.3
Benchmark	Index	14.4	-13.6	16.7	6.2	19.7

Source: Sarasin & Partners LLP and FE Fundinfo.

Performance is provided net of fees. Past performance is not a guide to future returns and may not be repeated. Performance is calculated in EUR on the basis of net asset values (NAV) and dividends reinvested. Class I (Acc) has been used as the representative Unit class in the table above, which launched on 06/11/2018. The Trust merged with **the Sarasin Diversified Fund for Charities** on 06/11/2018. Any performance figures prior to this date reflect the performance of the previous fund, which launched 06/11/2018.

## 2.6 Sarasin IE Global Equity Opportunities (GBP)

This Trust's historical performance is set out below.

Discrete performance		01 Jan 23 -31	01 Jan 22 -	01 Jan 21 -	01 Jan 20 -	01 Jan 19 -
		Dec 23	31 Dec 22	31 Dec 21	31 Dec 20	31 Dec 19
		%	%	%	%	%
Trust	P Acc (Net)	7.5	-10.0	15.0	11.4	24.1
Benchmark	Index	15.3	-8.1	19.6	12.7	21.7

Source: Sarasin & Partners LLP and FE Fundinfo.

Performance is provided net of fees. Past performance is not a guide to future returns and may not be repeated. Performance is calculated in GBP on the basis of net asset values (NAV) and dividends reinvested. Class P (Acc) has been used as the representative Unit class in the table above, which launched on 15/10/2012. Performance prior to this date is from the previously merged Unit class **Sarasin IE Global Equity Opportunities (GBP)** A Acc. Prior to 28/11/2016, the Trust was named **Sarasin IE EquiSar – Global Thematic (GBP)**.

### 3. Dilution Adjustments

The typical estimated rate/amount of a dilution adjustment based on historical data as regards when the relevant Trust is experiencing: (a) net redemptions of Units; and (b) net subscriptions of Units is set out in the table below

	<b>Trust</b>	<b>Net Redemptions (bps)</b>	<b>Net Subscriptions (bps)</b>
1.	Sarasin IE Multi Asset - Defensive (GBP)	9.3	10.1
2.	Sarasin IE Sustainable Global Real Estate Equity	5.5	8.9
3.	Sarasin IE Multi Asset – Dynamic (GBP)	7.9	9.6
4.	Sarasin IE Multi Asset Target Return	10.1	11.4
5.	Sarasin IE Diversified Endowments Fund	10.1	11.4
6.	Sarasin IE Global Equity Opportunities (GBP)	5.2	7.1