Sarasin IE Multi Asset - Defensive (GBP) (the **Trust**)

Supplement to the Prospectus dated 21 July 2025

This Supplement contains specific information in relation to the Sarasin IE Multi Asset – Defensive (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 21 July 2025.

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: 21 July 2025

A&L Goodbody LLP

DIRECTORY

1. INVESTMENT OBJECTIVE, POLICIES AND STRATEGIES

Investment Objective

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

Investment Policy

The Trust will seek to achieve its investment objective through investing predominantly in a portfolio of global fixed interest and floating rate securities including government and corporate bonds as well as ancillary liquid assets as described below. The Investment Manager will also invest, to a lesser extent, in equities listed on Regulated Markets on a global basis, convertible bonds, warrants and to a lesser extent closed-ended funds. Such debt securities will normally have a minimum credit rating of BBB- as rated by Standard & Poor's, Moody's or an equivalent credit rating agency and in any event no more than 30% of the Trust's Net Asset Value will be invested in debt securities with a non-investment grade rating and in most circumstances, the proportion will be significantly less. The Trust may also invest in the equity securities as well as convertible bonds or warrants up to a maximum of 35% of Net Asset Value.

In selecting the assets of the Trust, investment decisions are made between the major asset classes, where the Investment Manager assesses the medium term balance of risk and return of each asset class in isolation and against one another. These decisions are supplemented by views on sectors, regions, currencies. The Investment Manager's research process is based on detailed macro-economic and market analysis, which enables the assessment of forecasted returns.

In addition to equities and bonds the Trust can allocate to third party funds, cash, currency hedges and derivatives. The aim is to structure the whole portfolio so that there is appropriate diversification of risk across asset classes. Security position sizes are determined subjectively, taking into account both qualitative and quantitative factors, including; perceived upside to fair value, volatility of position and correlation with other holdings, liquidity, degree of conviction in long-term outlook for business model, and management and industry. With regard to the Trust's fixed income investments specifically, the Investment Manager will allocate between the various fixed income asset classes as well as managing country and currency exposure, interest rate risk, yield curve positioning and credit risk.

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 both UCITS and AIF collective investment schemes in accordance with its investment objective and subject to the Investment Restrictions as set out in the Prospectus. The Trust may invest in UCITS collective investment schemes in order to maintain a fully invested position while at the same time accommodating liquidity requirements. Such collective investment schemes may include UCITS's which may be domiciled anywhere in the EU, other open and closed-ended collective investment schemes that may be constituted as investment companies, unit trusts, limited partnerships or other typical fund structures that satisfy the requirements of the Central Bank, such as (i) schemes established in Guernsey and authorised as Class A Schemes; (ii) schemes established in Jersey as Recognised Funds; and (iii) schemes established in the Isle of Man as Authorised Schemes.

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.

Sustainable Finance Disclosures

Pursuant to EU Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector which is also known as the "Sustainable Finance Disclosure Regulation" (the **SFDR**), the Trust is required to disclose information on how it promotes environmental and social characteristics and ensures these commitments are met, the manner in which sustainability risks are integrated into the investment decision making process, and the results of the assessment of the likely impacts of sustainability risks on the returns of the Trust. The investment strategy of the Trust takes into account the promotion of certain environmental and social characteristics but does not have sustainable investment as its objective. Accordingly, the Investment Manager has categorised the Trust as meeting the requirements set out in Article 8(1) of the SFDR for products which promote environmental and social characteristics. Please refer to the Annex for further sustainable finance disclosures.

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 financial derivative instruments. 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, indices 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 give 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 give 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-flow 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 absolute VaR measure. The absolute VaR on the Trust's portfolio is calculated to ensure that it never exceeds 20% of the Net Asset Value of the Trust. 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.

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.

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 appreciation whilst aiming to preserve the value of capital over the longer term.

6. RISK FACTORS

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

7. DIVIDEND POLICY

The Directors may declare dividends quarterly on or about 31 March, 30 June, 30 September and 31 December 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 F Income Units
Class I Income Units
Class P Income Units
Class D Income Units
Class X Income Units
Class Z Income Units
(**Income Units**)

Class A Accumulating Units
Class F Accumulating Units
Class I Accumulating Units
Class P Accumulating Units
Class D Accumulating Units
Class X Accumulating Units
Class Z Accumulating Units
(**Accumulating Units**)

Base Currency

Sterling

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 (Irish time) 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 (Irish time) on the relevant Dealing Day.

Minimum Initial Investment Amount

Class A Income Units	£1,000
Class A 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 D Income Units	£5,000,000
Class D Accumulating Units	£5,000,000
Class Z Income Units	£1,000
Class Z 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 the Trust in accordance with the terms of the 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 either an unadvised investor or an investor introduced by an Intermediary. Due to the nature of the Class F units, no rebate of the Manager's initial or periodic charges, in the form of commission, will be payable. 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. Due to the nature of the Class P units, no rebate of the Manager's initial or periodic charges, in the form of commission, will be payable. Investment in Class P Units by other investors may be accepted by the Manager at its discretion.

Class X, D and Z 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, D and Z 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:

Class	**% of Net Asset Value (plus VAT if any)**
Class A Income Units	1.25%
Class A Accumulating Units	1.25%
Class F Income Units	0.85%

Class F Accumulating Units	0.85%
Class I Income Units	0.75%
Class I Accumulating Units	0.75%
Class P Income Units	0.65%
Class P Accumulating Units	0.65%
Class X Income Units	1.10%
Class X Accumulating Units	1.10%
Class D Income Units	0.50%
Class D Accumulating Units	0.50%
Class Z Income Units	0.00%
Class Z Accumulating Units	0.00%

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 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 D Income Units	0.15%	0.15%	0.15%
Class D Accumulating Units	0.15%	0.15%	0.15%
Class Z Income Units	0.18%	0.18%	0.18%
Class Z Accumulating Units	0.18%	0.18%	0.18%

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 the Tier 2 Fixed Rate Operating Charge, and 40% would be subject to would be subject 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.

Fees of Underlying Collective Investment Schemes

Where the 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 the Trust by the underlying collective investment schemes in which it currently intends to invest in will not exceed 2% per annum of the net asset value of the relevant collective investment scheme.

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”.

ANNEX

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Sarasin IE Multi Asset – Defensive (GBP)

Legal entity identifier: 549300WRPO9GNGVPJK92

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

This financial product encourages the improvement of environmental and social behaviours of investee companies (and other investee entities e.g. corporate bond issuers). It promotes changes in the activities of companies through engagement with the board of directors and management and through engagement with policymakers in respect of regulation.

Engagement strategies may be company-specific or follow an identified theme: for example, the product is managed in line with the climate change mitigation goal to limit global warming to 1.5oC above pre-industrial levels through reductions in emissions of greenhouse gases (GHG), consistent with net zero emissions by 2050.

The Investment Manager makes its own assessment of the environmental and/or social impacts caused by each investee entity, using a variety of inputs. 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. Social assessments may include: diversity, working conditions, forced labour and discrimination in the supply chain; employee contracts and treatment; customer harms; bribery and corruption; unfair social contribution and broader adverse societal impacts such as poor tax behaviour.

A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by this Trust.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The sustainability impacts for each investment are measured by the Investment Manager's proprietary Sarasin's Sustainable Impact Matrix (SIM).

Among the quantitative indicators considered within the SIM, the Investment Manager measures the negative effects of companies included in the portfolio as the result of its investment decisions. These negative principal adverse impacts or PAIs include environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters in accordance with SFDR. More specifically, the Investment Manager measures prescribed metrics known as sustainability indicators in accordance with the SFDR methodology (PAI Scores). By tracking changes in PAI Scores over time, the Investment Manager gathers evidence of improvements in environmental and/or social performance associated with the Trust's investee companies.

Attainment of reductions in adverse environmental and social impacts is judged in terms of the real-world changes in the activities of investee companies as distinct from change achieved by altering the composition of the Trust's investment portfolio. Indicators, therefore, separate the underlying change in an adverse impact caused by a change in an investee entity's behaviour from the change caused by transactions that may, for instance, reduce the Trust's holding in an investee entity that has high PAI Scores.

Alongside monitoring changes in PAI Scores, the Investment Manager seeks to track how its engagements are responsible for these improvements by recording all substantive interactions with the underlying investee entity and the associated impacts.

The SFDR Principal Adverse Impact Report for this Trust and the Investment Manager's engagement report will be made available on the Investment Manager's website.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The Trust does not intend to make sustainable investments as defined by SFDR.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The Trust does not intend to make sustainable investments as defined by SFDR.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Adverse impacts, including PAIs, on sustainability factors are taken into account using the SIM, as outlined above.

Where, on the basis of PAI scores, an investee entity is deemed to be performing poorly, these impacts will be considered in investment analysis and also inform the Investment Manager's engagement and voting activities with investee entities. If there is no improvement in an indicator over a reasonable time period, depending on specific circumstances, the investment is likely to be sold.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Trust does not intend to make sustainable investments as defined by SFDR.

The SIM however, takes account of the OECD Guidelines on Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

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

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

☒ Yes, principal adverse impacts (PAIs) are considered as part of the SIM for each investment. PAIs may then be addressed through engagement and voting activities intended to drive improvements and reductions in the principal adverse impacts of the companies in which the Trust invests.

The SFDR Principal Adverse Impact Report for this Trust, and the Investment Manager's engagement report, will be made available on the Investment Manager's website.

Further information on how the Trust considered PAIs will also be provided in the Annual Report.

☐ No

What investment strategy does this financial product follow?

The Trust seeks to achieve its investment objective through investing predominantly in a portfolio of global fixed interest and floating rate securities including government and corporate bonds. The Trust will also invest, to a lesser extent, in global stocks, other liquid assets and, to a lesser extent, closed-ended funds. Environmental and social characteristics are promoted through engagement with the board of directors and management and through engagement with policymakers in respect of regulation.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The Trust's investment strategy follows a strict process, throughout which ESG considerations are integrated. The Investment Manager's investment process embeds two major ESG considerations.

The first major element of the investment strategy used to select the investments to attain each of the environmental or social characteristics is analysis of the significant unsustainable activities of the entity, identified using the SIM.

The second major element is the engagement and voting strategy to encourage the entity to transition to a more sustainable approach. Timescales for transition vary but, for example where the investee entity is classified as having a high climate risk and lacks an explicit commitment and credible transition plan, the Investment Manager will engage to support the entity in adopting a net zero-aligned strategy. Entities that fail to transition create significant financial risk for shareholders and their holdings in the Trust may ultimately be sold by the Investment Manager.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

There is no commitment to reduce the scope of the investments by a minimum rate.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

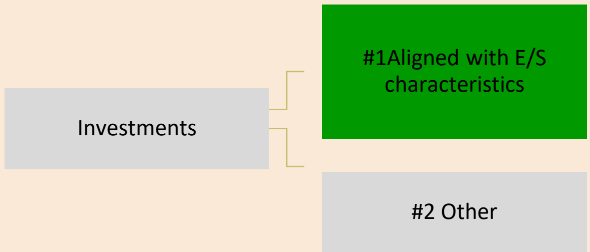
What is the policy to assess good governance practices of the investee companies?

The Investment Manager assesses the governance practices of investee companies, including sound management structures, employee relations, remuneration of staff and tax compliance. A wide variety of factors are considered in the SIM to make the assessment of overall governance practices. The policy of the trust is to address governance practices of concern through engagement. The Investment Manager's Corporate Governance and Voting Policy, which is available on the Investment Manager's website, sets out detailed expectations for investee company governance practices. If poor practices are not addressed through engagement, the Investment Manager will vote against the investee company's management on relevant resolutions. These actions are normally sufficient to address poor governance practices but failure to discuss, address or resolve significant externalities may lead to disposal.

Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?

The minimum proportion of the investments of the Trust that are aligned with the environmental and social characteristics promoted by the Trust is 10% (#1Aligned with E/S characteristics) which do not qualify as sustainable investments. Up to 90% of the investments of the Trust may therefore not be aligned with these characteristics (#2 Other). Government bonds, cash, derivatives and some investments in other funds are included under #2 Other.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are not currently used to attain the environmental or social characteristics promoted by the Trust.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of **revenue** from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Trust does not intend to make sustainable investments as defined by SFDR and it does not commit to a specific level of alignment with the EU Taxonomy (0% minimum).

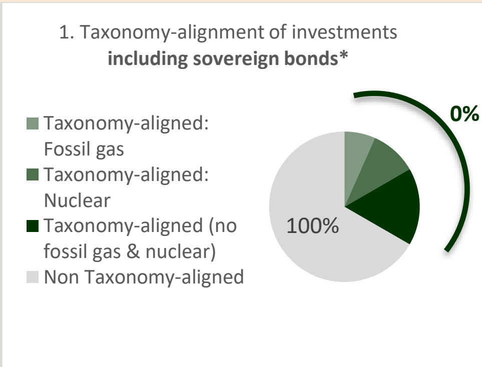
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?

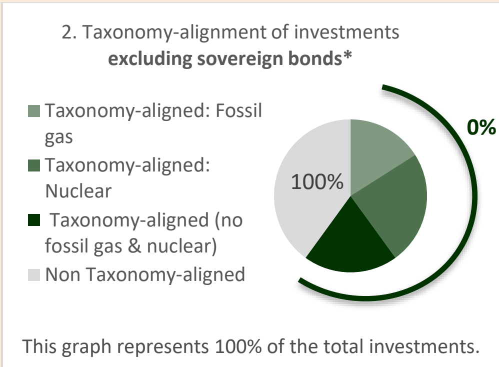
☐ **Yes:**

☐ **In fossil gas** ☐ **In nuclear energy**

☒ **No**

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* ***For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.***

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of investments in transitional and enabling activities?

There is no minimum share of investments in transitional and enabling activities.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Trust does not intend to make sustainable investments as defined by SFDR. There is therefore no minimum share of investments with an environmental objective that are not aligned with the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The Trust does not intend to make sustainable investments as defined by SFDR. There is therefore no minimum share of socially sustainable investments.

What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

The Trust's investments in government bonds, cash, derivatives and in some other funds are included under "#2 Other". Such investments may be used to hedge risks or to gain exposure to a broader range of investments. The Trust promotes E/S characteristics through analysis of the significant unsustainable activities of the entity, identified using the SIM, and through its engagement and voting strategy to encourage the entity to a more sustainable approach. The Investment Manager does engage with government policymakers in respect of specific issues, but believes it cannot currently influence governments to a sufficient extent to achieve engagement impacts across many E/S factors. Therefore, government bonds are included in “#2 Other”.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

The Trust has not designated a reference benchmark for the purposes of attaining the environmental characteristics which the Trust seeks to promote.

☐ ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***
Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

☐ ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***
Not applicable.

☐ ***How does the designated index differ from a relevant broad market index?***
Not applicable.

☐ ***Where can the methodology used for the calculation of the designated index be found?***
Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website:
https://sarasinandpartners.com/fund/sarasin-ie-multi-asset-defensive-gbp/