

SARASIN

SARASIN IE MULTI ASSET - DEFENSIVE (GBP) A ACC

FUND FACTS

FUND AIM

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

PRICE	CODES		
Price	£20,577	ISIN	IE00B571KS86
Yield	3,21%	SEDOL	B571KS8
Fund Size	£96,51m	Bloomberg	SARCIIA

FUND INFORMATION

Fund Structure	Unit Trust
Benchmark	35% ICE BofA 1-10 Year UK Gilt Index, 35% ICE BofA 1-10 Year Stg Corporate & Colateralised Index, 20% MSCI AC World Daily (NTR), 5% BoE SONIA, 5% BoE SONIA +2%
Sector	IA Mixed Investment 0-35% Shares
Fund Managers	Michael Jervis (Lead Manager), Phil Collins (Portfolio Manager), Alastair Baker (Portfolio Manager), Tom Kyng (Portfolio Manager)
Fund Launch Date	09 July 2002
Share Class Launch Date	09 July 2002
Initial Charge	Nil
TER	1,50%
Volatility 3 Years	1,81%
For Sale In	United Kingdom, Guernsey, Ireland, Jersey, South Africa
Number of Units	443538.5508

TECHNICAL DETAILS

Domicile	Ireland
Dividend XD Dates*	01 January, 01 April, 01 July, 01 October
Dividend Pay Dates	27 January, 27 April, 27 July, 27 October
Pricing Frequency	Daily
Fund Management Group Name	Waystone Management Company (IE) Limited

INFORMATION

Distribution Date	27 January, 27 April, 27 July, 27 October
CPU Distributed	0.6600 GBP
Highest rolling 1 year return (since launch)	15,26%
Lowest rolling 1 year return (since launch)	-14,26%

FEES

Annual Charge	1,25%
Transaction Cost	0,10%
Other Expenses	0,25%
Performance Fee	0,00%
Audit Fees	0,00%
VAT	0,00%

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

Source: Sarasin & Partners LLP and FE Fundinfo. Annualised Growth Rate (AGR) is the increase or decrease in value of an investment, expressed as a percentage per year. The source for the annualised volatility measurement is FE Fundinfo and this measurement is expressed using the standard deviation of the Fund's UK GBP monthly returns over the most recent 36 month period. The benchmark of this fund has changed over time. Please visit www.sarasinandpartners.com/docs/global/benchmarkhistory for a full history. The index data referenced is the property of third party providers and has been licensed for use by us. Our third party providers accept no liability in connection with its use. See our website for a full copy of our Index Disclaimers www.sarasinandpartners.com/docs/default-source/regulatory-and-policies/index-disclaimers.pdf* Accumulation Dividends are reinvested back into the fund. Income units are paid out to investors. The Sarasin IE Multi Asset Defensive Fund is registered and approved under section 85 of the Collective Investment Schemes Control Act 45 of 2002.

INVESTMENT STRATEGY

The Fund seeks to preserve the real value of capital over the longer term. The Fund invests globally in a combination of assets. Predominantly these are shares and company or government bonds. Shares held will satisfy Sarasin's thematic process and generally 0-35% of the Fund's assets will be invested in shares. It is not constrained by geography, sector or style but manages risk through a variety of these characteristics. The bonds will mainly be priced in British pounds. The Fund will not track an index. 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.

FUND PERFORMANCE (%)

FUND PERFORMANCE



● Fund ● Benchmark

CUMULATIVE

	1m	3m	YTD	1yr	3yr	5yr	Since Launch
Fund	0,22%	2,89%	3,23%	7,51%	-7,92%	-1,14%	105,77%
Benchmark	1,26%	3,73%	3,67%	9,54%	0,67%	2,51%	51,37%

ANNUALISED GROWTH RATE

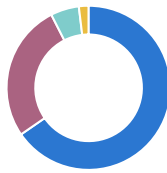
	3yr (ann)	5yr (ann)	Since Launch (ann)
Fund	-2,71%	-0,23%	3,33%
Benchmark	0,22%	0,50%	1,90%

DISCRETE RETURNS - 12 MONTHS ENDING 30 JUNE 2024

	0-12m	12-24m	24-36m	36-48m	48-60m
Fund	8,55%	-4,90%	-10,24%	5,31%	2,70%
Benchmark	10,04%	-2,35%	-6,89%	0,58%	0,66%

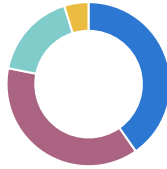
ASSET ALLOCATION (%)

- Fixed Income **65.4%**
- Equities **27.1%**
- Alternative Investments **5.6%**
- Liquid Assets **1.9%**



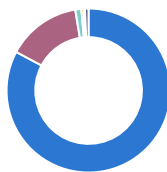
BOND ALLOCATION (%)

- Corporate Bonds **40.3%**
- Government Bonds **37.9%**
- Asset Backed **17.1%**
- Government Agencies Supra **4.8%**



CURRENCY EXPOSURE

- Sterling **82.7%**
- US Dollar **14.6%**
- Japanese Yen **1.2%**
- Swiss Franc **0.5%**
- Euro **0.2%**
- Other **0.7%**



SUMMARY

The Fund has adhered to its policy objective and there have been no material changes in the composition of the portfolio during the reporting period.

CONTACT US

Marketing Enquiries
 Tel: +44 (0) 207 038 7000
 Email: marketing@sarasin.co.uk

Juxon House
 100 St. Paul's Churchyard
 London EC4M 8BU
www.sarasinandpartners.com

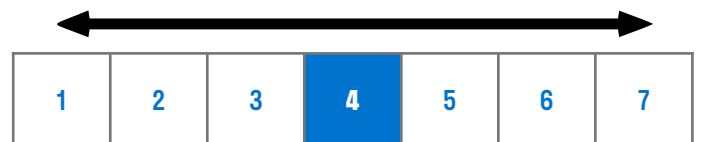
(For further details please see the full Prospectus, Additional Information Document, KIID and Semi Annual and Annual Reports.)

TOP 10 HOLDINGS (%)

UK TSY GILT 4.2500% 07/12/27 GBP	7.0%
UK TSY GILT 5.0000% 07/03/25 GBP	6.3%
UK TSY GILT 4.2500% 07/06/32 GBP	4.8%
UK TSY GILT 4.5000% 07/09/34 GBP	3.3%
UK TSY GILT 4.7500% 07/12/30 GBP	3.3%
APPLE INC NPV	1.5%
EUROPEAN INVT BK 6.0000% 07/12/28 GBP	1.4%
CHANNEL LINK ENT 3.0430% 30/06/50 GBP	1.3%
INVESCO PHYSICAL GOLD ETC	1.3%
PRS FINANCE PLC 1.7500% 24/11/26 GBP	1.2%

RISK PROFILE

Lower Risk Higher Risk
 Potentially lower rewards Potentially higher rewards



The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and return. It is based upon how the Fund has performed in the past and you should note that the Fund may well perform differently in the future. The risk category shown is not guaranteed and may shift over time.

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

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

Default risk: The risk that the issuers of fixed income instruments (e.g. bonds) may not be able to meet interest payments nor repay the money they have borrowed. The issuers credit quality is vital. The worse the credit quality, the greater the risk of default and therefore investment loss.

Derivatives risk: The use of derivatives could increase overall risk by magnifying the effect of both gains and losses in a Fund. As such, large changes in value and potentially large financial losses could result

Foreign Investment risk: Foreign securities investments may be subject to risks pertaining to overseas jurisdictions and markets, including (but not limited to) local liquidity, macroeconomic, political, tax, settlement risks and currency fluctuations.

Interest rate risk: The value of fixed income investments (e.g. bonds) tends to be inversely related to interest and inflation rates. Hence their value decreases when interest rates and/or inflation rises.

Currency exchange risk: Changes in the relative values of individual currencies may adversely affect the value of investments and any related income.

Liquidity risk: If there are insufficient buyers or sellers of particular investments, the result may lead to delays in trading and being able to make settlements, and/or large fluctuations in value. This may lead to larger financial losses than expected.

Equity investment risk: Value of equities (e.g. shares) and equity-related investments may vary according to company profits and future prospects as well as more general market factors. In the event of a company default (e.g. bankruptcy), the owners of their equity rank last in terms of any financial payment from that company.

This document is intended for retail investors. You should not act or rely on this document but should contact your professional adviser.

This document has been issued by Sarasin & Partners LLP of Juxon House, 100 St Paul's Churchyard, London, EC4M 8BU, a limited liability partnership registered in England and Wales with registered number OC329859, and which is authorised and regulated by the Financial Conduct Authority with firm reference number 475111. This document has been prepared for marketing and information purposes only and is not a solicitation, or an offer to buy or sell any security. The information on which the material is based has been obtained in good faith, from sources that we believe to be reliable, but we have not independently verified such information and we make no representation or warranty, express or implied, as to its accuracy. All expressions of opinion are subject to change without notice. This document should not be relied on for accounting, legal or tax advice, or investment recommendations.

Reliance should not be placed on the views and information in this material when taking individual investment and/or strategic decisions.

The value of investments and any income derived from them can fall as well as rise and investors may not get back the amount originally invested. If investing in foreign currencies, the return in the investor's reference currency may increase or decrease as a result of currency fluctuations. Past performance is not a reliable indicator of future results and may not be repeated. Forecasts are not a reliable indicator of future performance.

There is no minimum investment period, though we would recommend that you view your investment as a medium to long term one (i.e. 5 to 10 years). Risks associated with investing in Real Estate Investment Trusts (REITs) include, but are not limited to, the following: declines in the value of real estate, risks related to general and local economic conditions, overbidding and increased competition, increases in property taxes and operating expenses, changes in zoning laws, casualty or condemnation losses, variations in rental income, changes in neighbourhood values, the appeal of properties to tenants, and increases in interest rates. In addition, REITs may be affected by changes in the value of the underlying property owned by the trusts or may be affected by the quality of credit extended. REITs are dependent upon management skills, may not be diversified and are subject to the risks of financing projects. The ability to trade REITs in the secondary market can be more limited than other stocks. Frequent political and social unrest in Emerging Markets and the high inflation and interest rates this tends to encourage, may lead to sharp swings in foreign currency markets and stock markets. There is also an inherent risk in the smaller size of many Emerging Markets, especially since this means restricted liquidity. Further risks to consider are restrictions on foreigners making currency transactions or investments. The Fund may invest in derivatives for efficient portfolio management purposes. This means Derivatives can only be used to manage the Fund more efficiently in an attempt to reduce the overall risk of its investments, reduce the costs of investing or generate additional capital or income, although this may not be achieved and may create losses greater than the cost of the derivative. The Fund may invest more than 35% in government or public securities issued by any single issuer listed in the Prospectus. Such exposure will be in line with the investment policy of the Fund and in pursuit of the Fund's objective. It is currently envisaged that the Fund's exposure to such securities may be to those issued by the UK government, although this may vary and include securities issued by other governments and public issuers listed in the Prospectus.

The Sarasin IE Multi Asset - Defensive Fund is registered and approved under Section 65 of the Collective Investment Schemes Control Act 45 of 2002. Collective Investment Schemes (CIS) should be considered as medium to long-term investments. The value may go up as well as down and past performance is not a reliable indicator of future results. CIS are traded at the ruling price and may engage in scrip lending and borrowing. A schedule of fees, charges and maximum commissions is available on request from the Manager. A CIS may be closed to new investors in order for it to be managed more efficiently in accordance with its mandate. There is no guarantee in respect of capital or returns in a portfolio. Performance has been calculated using net NAV to NAV numbers with income reinvested.

The performance for each period shown reflects the return for investors who have been fully invested for that period. Individual investor performance may differ as a result of initial fees, the actual investment date, the date of reinvestments and dividend withholding tax. Full performance calculations are available from the Manager on request. Annualised performance shows longer term performance rescaled to a 1-year period. Annualised performance is the average return per year over the period. Actual annual figures are available to the investor on request. Highest and lowest returns for any 1 year over the period since inception have been shown. NAV is the net asset value represents the assets of a Fund less its liabilities.

The Prospectus is available from Prescient Management Company (RF) (PTY) LTD, Tel: +27 21 700 3600. Prescient Management Company (RF) (PTY) LTD is registered and approved under the Collective Investment Schemes Control Act (No. 45 of 2002). Registration Number 2002/022560/07. Physical address: Prescient House, Westlake Business Park, Otto Close, Westlake, 7945, South Africa. Persons domiciled in the US and/or are US nationals are not permitted to hold shares in the Fund and shares may not be publicly sold, offered or issued to anyone residing in the US or to US nationals. This publication is intended for investors in South Africa only.

Neither Sarasin & Partners LLP nor any other member of the J. Safra Sarasin Holding Ltd group accepts any liability or responsibility whatsoever for any consequential loss of any kind arising out of the use of this document or any part of its contents. The use of this document should not be regarded as a substitute for the exercise by the recipient of their own judgement. Sarasin & Partners LLP and/or any person connected with it may act upon or make use of the material referred to herein and/or any of the information upon which it is based, prior to publication of this document. Where the data in this document comes partially from third-party sources the accuracy, completeness or correctness of the information contained in this publication is not guaranteed, and third-party data is provided without any warranties of any kind. Sarasin & Partners LLP shall have no liability in connection with third-party data. The index data referenced is the property of third-party providers and has been licensed for use by us. Our Third-Party Suppliers accept no liability in connection with its use. See our website for a full copy of the index disclaimers <https://sarasinandpartners.com/important-information/>.

© 2024 Sarasin & Partners LLP - all rights reserved. This document can only be distributed or reproduced with permission from Sarasin & Partners LLP. Please contact marketing@sarasin.co.uk.