SARASIN

Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

Sarasin Global Equity Real Return, a sub-fund of Sarasin Funds ICVC

Class P Acc **ISIN:GB00B7W4B053**

This Fund is managed by Sarasin Investment Funds Limited

Objectives and Investment Policy

Objective

We seek to grow the Fund by 4% per year more than the Consumer Price Index (CPI) over a rolling 5 year period after deducting fees and costs.

Investment Policy

In normal market conditions we invest at least 75% of the Fund in the shares of companies from around the world. We may however hold more or substantially less than 75% of the Fund in shares when we deem it appropriate in order to manage difficult market conditions. We also invest in derivatives to manage the risk associated with investments in shares. Derivatives are financial contracts whose value is linked to the price of another asset (e.g. indices, rates, share prices, currencies). We may also invest in cash or bonds or units in funds (including those managed by Sarasin).

We select companies from any country/region, sector or industry. We identify the long-term investment themes that drive growth and lead to disruption in global economies and industries. We select companies based on our own analysis of which are most likely to benefit from these themes, and are well placed to grow their revenues and cash flows as a result of them.

Integral to this analysis is an in-house tool devised to examine and quantify any material environmental, social and/or governance ("ESG") factors. A comprehensive assessment of the related risks and opportunities resulting from these factors are then embedded within our financial modelling and analysis of companies.

The Fund will not therefore always exclude holdings for which material environmental, social and/or governance risks have been identified.

We engage as far as possible with companies to promote actions to mitigate material ESG risks identified with priority given according to the materiality of our concern, the size of our holding, and also our view of the ability for engagement to have a meaningful impact.

Voting is integral to our engagement work and we seek to ensure our voting is aligned with our engagement priorities.

We use derivatives to adjust how sensitive the Fund is to changes in currencies - whether to act on opportunities or control risk, to gain cost-effective access to investments, and to generate income.

We usually aim for the Fund's exposure to Sterling to be the same as the blended benchmark (around 55%).

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

60% - MSCI All Countries World Index (NTR);
15% - MSCI All Countries World 100% Hedged to GBP;
17.5% - Bank of England SONIA;
7.5% - Bank of England SONIA +2%

Distribution Policy

Any income due from your investment is reflected in the value of your shares rather than being paid out.

Dealing Frequency

You can buy and sell shares in the Fund before 12 noon GMT on any business day in London.

Recommendation

This Fund may not be appropriate for investors who plan to withdraw their money within 5 years. For full investment objectives and policy details please refer to the Prospectus. For further details on the Fund's sustainability approach please refer to the SDR Consumer Facing Disclosure document.

Risk and Reward Profile

Lower risk **Higher risk**

Potentially lower reward **Potentially higher reward**

1	2	3	4	**5**	6	7

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

The Fund is ranked at 5 reflecting observed historical returns. The fund is in this category because it has shown higher levels of volatility historically.

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

- Emerging markets risk: Emerging markets may face more political, economic or structural challenges than developed markets. Shares may also be less liquid, meaning investments may not be sold quickly enough to prevent or minimize a loss. As a result, investing in emerging markets may involve a higher risk than investing in developed markets.
- Alternatives risk: The fund may invest in alternative assets that are difficult to sell quickly, challenging to value, and subject to higher fees. These assets may also contribute to greater price volatility compared to traditional assets such as equities, fixed income and cash. Such conditions could lead to unpredictable changes in the value of your holdings.
- Derivatives risk: Derivatives are financial instruments whose value is linked to the expected future price movements of an underlying asset. Derivatives such as futures, forward contracts, options, and swaps may be used to seek to manage risk within the fund, reduce investment costs and generate additional income. However, these strategies may not be successful and could lead to losses greater than the cost of the derivative.
- Exchange Traded Funds (ETFs) risk: ETFs are subject to market fluctuations and the risks of their underlying investments. They are also subject to management fees and other expenses.
- Operational risk: Operational risks arising from failures or delays in processes and systems, or the failure of a third-party provider may affect the value of your investments. If compensation is required to due failures, payments may be delayed.
- Counterparty and settlement risk: The fund could lose money if a counterparty with which it transacts with becomes unwilling or unable to repay money owed to the fund.
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- Charges deducted from capital: The fund has charges deducted from capital, which may reduce the potential for growth.
- Further details of the risks that apply to the fund can be found in the fund's Prospectus.

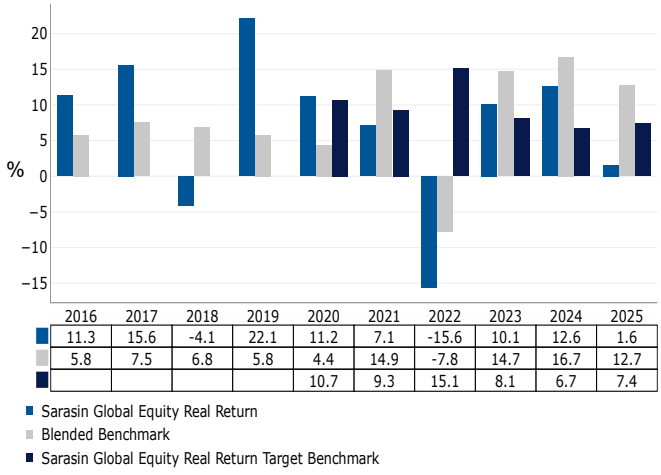
Charges

The charges you pay are used to pay the costs of running the fund

One-off charges taken before or after you invest	
Entry charge	No charge
Exit charge	No charge
The entry and exit charges shown are maximum figures. In some cases you might pay less - you can find this information by contacting your financial adviser.	
Charges taken from the Fund over a year	
Ongoing charges	1.03%
Charges taken from the Fund under certain specific conditions	
Performance fee	No charge

- The ongoing charges figure is based on expenses for the twelve month period ending 31/12/2025. This figure may vary from year to year. It excludes: portfolio transaction costs
- We may apply a dilution adjustment to the share price of the fund to cover the dealing costs when there are large inflows and outflows from the fund. This adjustment is in place to protect the value of existing investors' holdings.
- For more information about charges, please refer to the relevant sections of the Prospectus available at www.sarasinandpartners.com

Past Performance



	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Sarasin Global Equity Real Return	11.3	15.6	-4.1	22.1	11.2	7.1	-15.6	10.1	12.6	1.6
Blended Benchmark	5.8	7.5	6.8	5.8	4.4	14.9	-7.8	14.7	16.7	12.7
Sarasin Global Equity Real Return Target Benchmark					10.7	9.3	15.1	8.1	6.7	7.4

*Source: Morningstar

- The chart shows the Fund's annual performance in GBP for each full calendar year over the period displayed in the chart.
- Past performance is not a guide to future performance, prices may fluctuate and you may not get back your original investment.
- The performance figures include all ongoing charges and exclude any entry charges or exit charges.
- The past performance was calculated in GBP on a net asset value basis with gross dividends reinvested.
- The Fund was launched on 08/05/2006
- This Share Class was launched on 08/05/2006.
- The target benchmark is the CPI +4%.
- The blended benchmark of 60% MSCI World Index; 15% MSCI World Index 100% Hedged to GBP; 17.5% Bank of England SONIA and 7.5% Bank of England SONIA + 2% is the comparator benchmark and is applicable as at 25 October 2024.
- The target benchmark is the CPI +4%
- Please see the Practical Information section for benchmark definitions.

Practical Information

Depositary: NatWest Trustee and Depositary Services Limited.
You can get further detailed information regarding the Fund, including how to buy, sell and switch units within the Prospectus, the Annual and Semi-annual Reports and Accounts and Company's latest Value Assessment report which are available free of charge from Sarasin & Partners LLP. These are available in English only. You can also call us on 0333 300 0373, or look on our website: www.sarasinandpartners.com for further information including the latest share prices.
Benchmark: Where applicable, the target benchmark is selected because it is representative of the type of investments in which the Fund is likely to invest, and it is, therefore, an appropriate target in relation to the return that the Fund aims to provide. Where applicable, the comparator benchmark is selected because the Investment Manager and the Manager believe that the benchmark is a suitable comparison for performance purposes given the Fund's investment objective and policy.
Fund Information: The Fund is a sub-fund of the Sarasin Funds ICVC which is an investment company with variable capital incorporated under the OEIC Regulations. It is a UCITS scheme as defined in the FCA Collective Investment Schemes Handbook. This Key Investor Information Document describes a sub-fund of the Sarasin Funds ICVC and the Prospectus and Annual and Semi-annual Reports will be prepared for the entire Sarasin Funds ICVC.
Liability Statement: Sarasin Investment Funds Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the Fund.
Fund Liability: The assets of the Fund are segregated from those of the other sub-funds of Sarasin Funds ICVC; therefore, the assets of the Fund will not be available to meet a claim of a creditor or another third party made against another sub-fund.
Tax Legislation: The Fund is subject to the tax laws and regulations of the United Kingdom. Depending on your own country of residence, this might have an impact on your investment. For further details you should consult a tax adviser.
Remuneration Policy: The Remuneration Policy of the Manager, which describes how remuneration and benefits are determined and awarded, and the associated governance arrangements, is available at www.sarasinandpartners.com or free of charge from Sarasin & Partners LLP, Juxon House, 100 St Paul's Churchyard, London, EC4M 8BU.
Representative Share Class: This document contains information on P Acc only which have been selected as a representative share class of the Fund. Other share classes of the Fund are available and further details can be found in the Prospectus.
Representative in Switzerland: J. Safra Sarasin Investmentfonds AG, Wallstrasse 9, CH-4002 Basel. Paying Agent in Switzerland: Bank J.Safra Sarasin AG, Elisabethenstrasse 62, CH-4002 Basel. Place where relevant documents may be obtained by investors in Switzerland: the Prospectus, Instrument of Incorporation, Key Investor Information Document and the latest Annual and Semi-annual Reports may be obtained free of charge from the Representative and the Paying Agent in Switzerland.