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 IE Thematic Global Real Estate Equity

Class A Income Units (IE00B59W5F15)

The Fund is managed by Waystone Management Company (IE) Limited

OBJECTIVES AND INVESTMENT POLICY

Investment Objective

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

Investment Policy

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

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

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

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

Benchmark

The Fund is actively managed and will not track an index.

Fund Currency

The base currency of the Fund is GBP.

Income

Any income due from your investment may be paid out to you.

Dealing Frequency

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

Investment Horizon

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 and the Prospectus Supplement.

RISK AND REWARD PROFILE

Lower risk ← → **Higher risk**

Typically lower rewards — Typically higher rewards

1	2	3	4	5	**6**	7

Risk Disclaimer

The risk and reward indicator illustrates where the Sub-Fund is positioned in terms of its possible risks relative to its potential rewards. The higher the Sub-Fund's position on this scale, the greater the possible reward, but also the greater risk of losing money. Even if the Sub-Fund is in the lowest risk class you can lose money, as no investments are entirely risk free.

This risk indicator is calculated using historical data, which cannot be used as a prediction for the future. Therefore the risk classification may change over time.

Why is the fund in the specific category?

The Fund is ranked at 6 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:

Small cap equities Risk: Shares of smaller companies can be riskier, as they may be more difficult to buy and sell, and their prices may fluctuate more than those of larger companies.

Charges deducted from capital: The fund has charges deducted from capital, which may reduce the potential for growth.

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.

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.

Concentration Risk: The fund holds a small number of investments, and therefore a decline in the value of a single investment may have a greater impact than if it held a larger number of investments.

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.

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, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

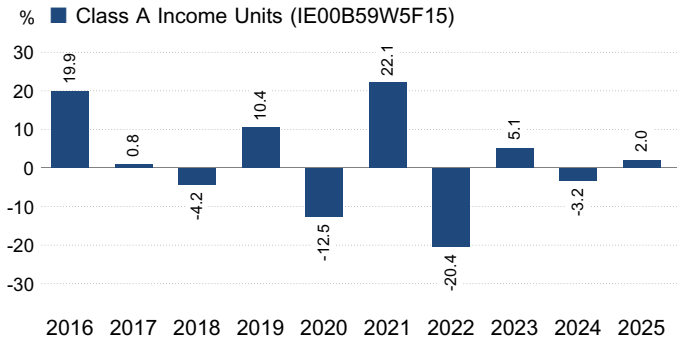
One-off charges taken before or after the investment	
Entry charge	Not applicable
Exit charge	Not applicable
This is the maximum that may be deducted from the investor's money before it is invested or before the proceeds of the investment are paid out.	
Charges debited to the Fund over a year	
Ongoing charge	1.75%
Charges debited to the Fund under certain specific conditions	
Performance fee: Not applicable	

The entry and exit charges are maximum figures. In certain cases you may pay less - you can find this out from your financial advisor.

The ongoing charges figure is based on expenses for the year ending 31/12/2025. This figure may vary from year to year. It excludes the performance fees and any portfolio transaction costs except entry and exit charge paid by the Sub-fund when buying or selling units in another fund.

For more information about charges, please refer to the relevant sections of the Prospectus and the relevant Supplement available at **www.waystone.com**.

PAST PERFORMANCE



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 Fund was launched on 6 December 2004. The Unit Class was launched on 6 December 2004.

The past performance was calculated in GBP on a net asset value basis with gross dividends reinvested.

The Fund was redomiciled to Ireland on 1 July 2011 from Guernsey where it had been authorised as a Class A Scheme by the Guernsey Financial Services Commission.

PRACTICAL INFORMATION

Depositary

Northern Trust Fiduciary Services (Ireland) Limited.

Further Information

You can get further detailed information regarding the Fund, including how to buy, sell and switch units, within the Prospectus, the relevant Supplement, our Additional Information Document and the Annual and Semi-annual Reports and Accounts which are available free of charge from Sarasin & Partners LLP, the Investment Manager. These are available in English only. You can also call us on +353 1434 5111, or look on our website: www.sarasinandpartners.com for further information including the latest unit prices.

Remuneration Policy

Details of Waystone's remuneration policy (including a description of how remuneration and benefits are calculated and the composition of the remuneration committee) are available at https://www.waystone.com/waystone-policies or by requesting a paper copy free of charge.

Liability Statement

Waystone Management Company (IE) 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.

Tax Legislation

Please note that the tax laws of Ireland may impact your own tax position. You are advised to seek professional tax advice.

Fund Information

The Fund is a unit trust established as a UCITS under the UCITS Regulations 2011 (as amended).

Conversion of units/shares

You are entitled to switch from one unit class to another, provided that you meet the criteria for that unit class. Details of how to do this are contained in the Prospectus and the relevant Supplement.

Representative share class Information

Share Class A – GBP Distributing (IE00B59W5F15) is representative for Share Class X – GBP Distributing (IE00B4XNBK03), F – GBP Distributing (IE00B8KZXG75).