IMPORTANT: IF YOU ARE IN ANY DOUBT ABOUT THE CONTENT OF THIS PROSPECTUS YOU SHOULD CONSULT A PROFESSIONAL ADVISER.

Prospectus

of

SARASIN FUNDS ICVC

(An investment company with variable capital registered in England and Wales under registered number IC000046)

This Prospectus is dated, and is valid as at 24 November 2026 and replaces any previous Prospectus issued by Sarasin Funds ICVC

IMPORTANT INFORMATION

This document constitutes the Prospectus for Sarasin Funds ICVC (the "Company"), which has been prepared in accordance with the rules contained in the FCA's Collective Investment Schemes Sourcebook forming part of the Regulations.

Sarasin Funds ICVC is an investment company with variable capital, and is a UK UCITS scheme.

Copies of this Prospectus have been sent to the FCA and the Depositary.

Capitalised terms used in this Prospectus are defined in Section 1 (Definitions) below.

This Prospectus should be read in its entirety before making any application for Shares. If you are in any doubt about the contents of this Prospectus you should consult your professional adviser. Shares are offered on the basis of the information contained in, and the documents referred to, in this Prospectus.

No person has been authorised to issue any advertisement or to give any information, or to make any representations in connection with the offering, placing, subscription or sale of Shares other than those contained in this Prospectus and, if issued, given or made, such advertisement, information or representations must not be relied upon as having been authorised by the Company.

This Prospectus does not constitute, and may not be used for the purposes of, an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised, or to any person to whom it is unlawful to make such offer or solicitation. The distribution of this Prospectus and the offering of Shares in certain jurisdictions may be restricted and accordingly, persons into whose possession this Prospectus comes are required to inform themselves about and to observe such restrictions.

Prospective investors should inform themselves as to:

(a) the legal requirements within their own countries of residence or domicile for the purchase or holding of Shares;

(b) any foreign exchange restrictions which may affect them; and

(c) the income and other tax consequences which may apply in their own countries of residence or domicile relevant to the purchase, holding or disposal of Shares.

Investors should note that not all of the protections provided under their relevant regulatory regime may apply and there may be no right to compensation under such regulatory regime, if such scheme exists.

The provisions of the Instrument of Incorporation are binding on each of the Shareholders and a copy of the Instrument of Incorporation is available on request.

The distribution of this Prospectus in certain jurisdictions may require that this Prospectus is translated into the official language of those countries. Should any inconsistency arise between the translated version and the English version, the English version shall prevail.

The Prospectus is based on information, law and practice at the date hereof. The Company is not bound by any out of date prospectus when it has issued a new prospectus and potential investors should check that they have the most recently published prospectus. Neither the delivery of this Prospectus nor the offer, placement, allotment or issue of any of the Shares shall under any circumstances create any implication or constitute a representation that the information given in this Prospectus is correct as of any time subsequent to the date hereof.

Automatic exchange of information for international tax compliance

The UK government has enacted legislation enabling it to comply with its obligations in relation to international tax compliance including the United States provisions commonly known as "FATCA" together with other intergovernmental agreements. As a result, the Company may need to disclose the name, address, taxpayer identification number and investment information relating to certain investors in the Funds to HM Revenue & Customs, who will in turn exchange this information with their overseas counterparts in relevant jurisdictions.

By signing the application form to subscribe for Shares, each prospective Shareholder is agreeing to provide information upon request to the Company or its agent. If a Shareholder does not provide the necessary information, the Company will be required to report it to HM Revenue & Customs.

United Kingdom

This Prospectus is intended for distribution in the United Kingdom. Its distribution may be restricted in other countries. It does not constitute an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is unlawful or in which the person making such offer or solicitation is not qualified so to do, or to anyone to whom it is unlawful to make such an offer or solicitation. Intending investors should inform themselves about and observe the legal requirements within their own countries for the acquisition of Shares of the Company and any taxation or exchange control legislation affecting them personally, including the obtaining of any necessary governmental or other consents and the observation of any other formalities. Copies of the Prospectus and the KIIDs are available on the following website: www.sarasinandpartners.com.

United States of America

The Funds have not registered, and will not register, their offerings of Shares under the U.S. Securities Act of 1933, as amended (the "**1933 Act**"). The Shares of the Funds may not be offered or sold, directly or indirectly, in the United States or to, or for the benefit of, any U.S. person, as defined in The International Tax Compliance (United States of America) Regulations 2013. This Prospectus is not to be distributed in the United States or to any U.S. person, as so defined. This Prospectus is not an offer to sell, or a solicitation of offers to buy, any security either in the United States or directed to any U.S. person, as so defined. The Funds have not registered, and will not register, under the United States Investment Company Act of 1940, as amended. The ACD has not been registered under the United States Investment Advisers Act of 1940.

The Funds do not permit their Shares to be acquired by employee benefit plans subject to Title I of the United States Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), or by other "benefit plan investors", as defined in Section 3(42) of ERISA and the regulations thereunder. Accordingly, each prospective applicant for Shares will be required to represent and warrant as to whether it is a "benefit plan investor" for purposes of the plan asset rules under ERISA.

The following statements are required to be made under applicable regulations of the U.S. Commodity Futures Trading Commission (the "**CFTC**"). As the Funds are collective investment vehicles that may make transactions in commodity interests, they are considered to be "commodity pools". Sarasin Investment Funds Limited ("**SIF**") is the commodity pool operator ("**CPO**") with respect to the Funds.

Pursuant to CFTC Rule 4.13(a)(3), SIF is exempt from registration with the CFTC as a CPO. Therefore, unlike a registered CPO, SIF is not required to deliver a disclosure document and a certified annual report to Shareholders in the Funds. SIF qualifies for such exemption based on the following criteria: (i) the interests in the Funds are exempt from registration under the 1933 Act and are offered and sold without marketing to the public in the United States; (ii) the Funds meet the trading limitations of either CFTC Rule 4.13(a)(3)(ii)(A) or (B); (iii) the CPO reasonably believes, at the time the Shareholders made their investment in the Funds (or at the time the CPO began to rely on Rule 4.13(a)(3)), that each investor in the Funds is (a) an "accredited investor," as defined in Rule 501(a) of Regulation D under the 1933 Act, (b) a trust that is not an accredited investor but was formed by an accredited investor for the benefit of a family member, (c) a "knowledgeable employee," as defined in Rule 3c-5 under the U.S. Investment Company Act of 1940, as amended,

or (d) a "qualified eligible person," as defined in CFTC Rule 4.7(a)(2)(viii)(A); and (iv) Shares in the Funds are not marketed as or in a vehicle for trading in the commodity futures or commodity options markets.

India

Shares of Sarasin Food and Agriculture Opportunities cannot be acquired by:

i. a "person resident in India" as such term is defined in the Indian Foreign Exchange Management Act 1999 (as may be amended from time to time); or

ii. a "non-resident Indian" as such term is defined in the Foreign Exchange Management (Deposit) Regulations 2000 (as may be amended from time to time),

without the ACD's prior written consent.

Accordingly, in the absence of prior consent, each prospective applicant for Shares of Sarasin Food and Agriculture Opportunities will be required to represent and warrant it is not a "person resident in India" or "non-resident Indian" as defined in this paragraph.

The price of Shares in the Company and the income from them may go down as well as up and an investor may not get back the amount invested.

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1 DEFINITIONS

In this Prospectus the words and expressions set out in the first column below shall have the meanings set opposite them unless the context requires otherwise. Words and expressions contained in this Prospectus but not defined herein shall have the same meanings as in the Act or Regulations (as defined below) unless the contrary is stated. The definitions are as follows:

"**ACD**"	means the Authorised Corporate Director holding office from time to time pursuant to the Regulations being Sarasin Investment Funds Limited at the date of this Prospectus;
"**Act**"	means the Financial Services and Markets Act 2000;
"**Administrator**"	means Northern Trust Global Services SE, UK Branch or such other person appointed from time to time to be the administrator of the Company;
"**Auditor**"	means Deloitte LLP, or such other entity as is appointed to act as auditor to the Company from time to time;
"**Benchmarks Regulation**"	means the UK version of Regulation (EU) No. 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014, which is part of UK law by virtue of the EUWA and as such may be amended from time to time;
"**Business**"	means the business of engaging in one or more of the activities described in the Act (or any relevant rules and regulations prevailing in the Intermediary's country of domicile and operations) in relation to Shares;
"**Business Day**"	means Monday to Friday excluding UK public and bank holidays on which UK clearing banks are open for business in London;
"**Class**"	means a class of Shares;
"**Collective Investment Schemes Sourcebook**" or "**COLL**"	means the Collective Investment Schemes Sourcebook issued by the FCA pursuant to the Act, as amended or replaced from time to time;
"**Company**"	means Sarasin Funds ICVC;

"**Conversion**"	means the conversion of Shares in one Class to Shares of another Class of the same Fund and "Convert" shall be construed accordingly;
"Custodian"	means the Northern Trust Company
"**Dealing Cut Off Point**"	means 12 noon on every Business Day;
"**Dealing Day**"	means 9.00 a.m. to 5.30 p.m. on any Business Day;
"**Depositary**"	means Northern Trust Investor Services Limited or such other person appointed from time to time by the Company or otherwise pursuant to the Regulations to which all of the Scheme Property is entrusted for safe keeping pursuant to the Regulations;
"**Directors**"	means the directors of the Company for the time being (including the ACD) or, as the case may be, the directors of the Company for the time being assembled as a board including any committee of such board as the context requires;
"**EEA**"	means the European Economic Area;
"**EEA State**"	means a member state of the European Union and any other state which is within the EEA;
"**EEA UCITS scheme**"	means a collective investment scheme established in accordance with the UCITS Directive in an EEA State;
"**EUWA**"	means the European Union (Withdrawal) Act 2018;
"**EUR**"	means the common currency of all Member States participating in the Euro area;
"**FCA**"	means the UK Financial Conduct Authority, 12 Endeavour Square, London, E20 1JN, and any successor entity;
"**FCA Rules**"	means the handbook of rules and guidance published by the FCA as amended or replaced from time to time;

"**Funds**"	means the sub-funds from time to time of the Company to which specific assets and liabilities of the Company may be allocated and which is invested in accordance with the investment objectives and policies applicable to that sub-fund and "**Fund**" shall mean any one of them as the context requires;
"**GDPR**"	means the UK version of the Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation), which is part of UK law by virtue of EUWA as may be amended from time to time;
"**Instrument of Incorporation**"	means the instrument of incorporation of the Company as amended from time to time;
"**Intermediary"**	means an independent person, partnership or company who is authorised and regulated by either a United Kingdom/European Union or Financial Action Task Force Financial Services Regulator to carry on Business in relation to transactions in Share(s) including any appointed representatives of such an Intermediary;
"**Investment Manager**"	means Sarasin & Partners LLP;
"IRS"	means the US Internal Revenue Service;
"**KIID**"	means a key investor information document as issued in relation to a Class of any Fund from time to time;
"Model Portfolio Service"	means the management of model portfolios by the Investment Manager;
"**Net Asset Value**" or "**NAV**"	means the value of the Scheme Property of the Company or of any Fund (as the context may require) less the liabilities of the Company (or of the Fund concerned) as calculated in accordance with the Instrument of Incorporation and the Regulations;
"**OEIC Regulations**"	means the Open-Ended Investment Companies Regulations 2001;
"**Pounds Sterling**" or "**£**"	means British pounds sterling, the lawful currency of the United Kingdom;

"**Prospectus**"	means this Prospectus, as amended from time to time;
"**Register**"	means the register of Shareholders of the Company;
"**Registrar**"	means Northern Trust Global Services SE, UK Branch or such other person appointed from time to time to be the registrar of the Company;
"**Sarasin**"	means Sarasin & Partners LLP;
"**Regulations**"	means the OEIC Regulations, the UK UCITS Rules, and the Collective Investment Schemes Sourcebook, the Act and applicable FCA Rules;
"**Scheme Property**"	means the scheme property of the Company attributable to each of the Funds required under the COLL Sourcebook to be given for safekeeping to the Depositary;
"**Share**" or "**Shares**"	means a share or shares in any of the Funds of the Company which may be designated as different Classes;
"**Shareholder**"	means a holder of Shares;
"Switching"	means the exchange where permissible of Shares of one Class for Shares of a Class in another Fund and "Switch" shall be construed accordingly;
"**UCITS Directive**"	means the European Parliament and Council Directive of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) (No 2009/65/EC) (as amended from time to time) and which applies to EEA UCITS schemes;
"**UK**"	means the United Kingdom of Great Britain and Northern Ireland;
"**UK UCITS Rules**"	means the COLL Sourcebook and the Collective Investment Schemes (Amendment etc) (EU Exit) Regulations 2019 No.325 including any amendments or updates made in relation thereto;
"**UK UCITS scheme**"	means a UK UCITS as defined in the glossary of definitions to the FCA Handbook;
"**United States**"	means the United States of America (including the states thereof and the District of Columbia), its territories, its

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	possessions and other areas subject to its jurisdiction;
"**USD**"	means United States dollars, the lawful currency of the United States;
"**VAT**"	means U.K. value added tax; and
"**1933 Act**"	means the United States Securities Act of 1933, as amended.

2 THE COMPANY

2.1 General

The Company is an investment company with variable capital incorporated under the OEIC Regulations. It is a UK UCITS scheme for the purposes of COLL and also an umbrella company for the purposes of the OEIC Regulations. The Company is incorporated in England and Wales with registered number IC000046 and its head office is at 50 George Street, London W1U 7DY. This is also the address for the service on the Company of notices or other documents required or authorised to be served on it.

The Company was authorised by an order (number ICVC55 and FCA product reference number 190262) made by the Financial Services Authority with effect from 22 October 1999. The Financial Services Authority has now been superseded by the FCA and the Prudential Regulation Authority. The operation of the Company is governed by the Regulations, the Instrument of Incorporation and this Prospectus. The Instrument of Incorporation is available upon request from the ACD. The duration of the Company is unlimited.

The base currency for the Company is Pounds Sterling.

The maximum size of the Company's capital is £10,000,000,000 and the minimum size is £1.

2.2 Structure of the Company

The Company has been established as an "umbrella company" (as defined in the Regulations) and therefore different Funds may be formed by the ACD, subject to approval from the Depositary and the FCA. On the establishment of a new Fund or Class of Shares an updated Prospectus will be prepared setting out the relevant information concerning the new Fund or Class of Shares.

At present, the Company currently has the following Funds available for investment:

- Sarasin Food & Agriculture Opportunities – FCA Product Reference: 638321;
- Sarasin Global Dividend – FCA Product Reference: 638328;
- Sarasin Diversified Thematic Global Equity – FCA Product Reference: 638316;
- Sarasin Multi Asset - Strategic – FCA Product Reference: 638314;
- Sarasin Responsible Corporate Bond – FCA Product Reference: 767063;
- Sarasin Responsible Global Equity – FCA Product Reference: 638326;
- Sarasin Responsible Strategic Bond – FCA Product Reference: 638317;
- Sarasin Thematic Global Equity – FCA Product Reference: 638315;
- Sarasin Responsible Multi Asset – FCA Product Reference: 947071;
- Sarasin Cautious Managed Fund – FCA Product Reference: 1033653;
- Sarasin Balanced Managed Fund – FCA Product Reference: 1033654;
- Sarasin Growth Managed Fund – FCA Product Reference: 1033655; and
- Sarasin Equity Managed Fund – FCA Product Reference: 1033656.

Details of each Fund's investment objectives and policies are set out in Section 3 (**Investment Objectives and Policies of Funds**) below. Where ethical restrictions apply to a Fund, the

investment policy will include a reference to this and further details of those restrictions can be found in the Guide to Ethical Exclusions which is available on the following website www.sarasinandpartners.com.

Each Fund has a specific portfolio of assets and investments to which the Fund's assets and/or liabilities are attributable and each investor should view each Fund as a separate investment entity.

Each Fund will be charged with the liabilities, expenses, costs and charges of the Company attributable to that Fund and within the Funds charges will be allocated between Share Classes in accordance with the terms of issue of those Share Classes.

Any assets, liabilities, expenses, costs or charges not attributable to a particular Fund may be allocated by the ACD in a manner which is fair to Shareholders as a whole but they will normally be allocated to all Funds pro-rata to the value of the net assets of the relevant Funds.

The property attributable to the Funds is managed as if such Funds belonged to the UK UCITS scheme category as specified in COLL. Subject to the terms set out in this Prospectus, Shareholders in a Fund are entitled to receive (or have accumulated) the net income derived from the Fund and to redeem their Shares at a price linked to the value of the property of that Fund. Shareholders do not have any proprietary interest in the underlying assets of any Fund.

The Shareholders of the Company will not be liable for the debts of the Company.

Shares in the Funds are not listed or dealt in on any investment exchange.

2.3 Segregated Liability of the Funds

The Funds are segregated portfolios of assets, and, accordingly, the assets of a Fund belong exclusively to that Fund, and shall not be used to discharge directly or indirectly the liabilities of, or claims against, any other person or body, including the Company or any other Fund, and shall not be available for any such purpose.

While the provisions of the OEIC Regulations provide for segregated liability between the Funds, the concept of segregated liability is relatively new. Accordingly, where claims are brought by local creditors in foreign courts or under foreign law contracts, it is not yet known how those foreign courts will react to regulations 11A and 11B of the OEIC Regulations.

3 INVESTMENT OBJECTIVES AND POLICIES OF FUNDS

The investment objective and policy of each of the Funds is set out below. The base currency of each Fund is Pounds Sterling.

A summary of the general investment and borrowing powers applicable to the Funds are set out in **Part B of Appendix 4** of this Prospectus.

Shareholders should note that where a Share Class of a Fund is designated as "Hedged", the Fund shall enter into certain currency hedging transactions in order to mitigate the exchange rate risk between the currency of those hedged Share Classes and the currencies of the Fund's assets, as explained further below.

In respect of these hedged Share classes the Investment Manager will enter into swaps and/or currency forwards which aim to reduce the impact to investors in these Share classes of movements which may arise from changes in the exchange rate of the currency of these Share classes against the currencies of the Fund assets. Gains or losses and the costs relating to such derivative transactions will accrue solely in relation to the relevant hedged Share Class. Over-hedged or under-hedged positions may arise due to external factors outside the control of the Investment Manager. Over-hedged positions will not exceed 105% of the Net Asset Value or the notional exposure (as appropriate) and hedged positions will be kept under review to ensure that positions in excess of 100% of the Net Asset Value or the

notional exposure (as appropriate) will not be carried forward from month to month. The -hedged Classes will comply with the requirements of the FCA. Currency hedging can also reduce and may completely offset gains in market circumstances that would otherwise have been beneficial had the position not been hedged. Consequently, the performance of a hedged Share Class may differ from that of the non-hedged Classes as a result of the currency hedging transactions.

All Funds may utilise currency hedging in the ordinary course of employing efficient portfolio management techniques rather than as part of a specific hedged Share Class strategy or objective.

In addition, all Funds may make use of derivative instruments for efficient portfolio management purposes. To the extent disclosed in this section 3, certain of the Funds may also make use of derivative instruments for investment purposes.

The use of derivative instruments is more particularly described under Section **4.2(b)** of this Prospectus, headed "**Derivatives**" and will at all times be in accordance with the Regulations. For a description of what constitutes "efficient portfolio management", see "Efficient portfolio management including hedging" in Appendix 4.

3.1 Sarasin Thematic Global Equity

Investment Objective

We seek to grow the Fund (through increases in investment value and income) over a rolling 5 year period after deducting fees and costs.

Investment Policy

Investments

We invest at least 80% of the Fund in the shares of large and medium sized companies from around the world.

We may also invest in cash or bonds or units in funds (including those managed by Sarasin).

Investment Selection

We carefully select the Fund's investments and have free choice to 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 believe that these themes are likely to result in structural consequences for company performance which will be reflected in their share price. We select companies which are most likely to benefit from our investment themes, and are well placed to grow their revenues and cash flows as a result of them, based on our own analysis.

Integral to this analysis is the Sarasin Sustainability Impact Matrix ("SIM") - an in-house tool devised to examine and quantify any material environmental, social and/or governance factors. A comprehensive assessment of the related risks and opportunities resulting from these factors that are identified through the SIM, 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.

Stewardship

In keeping with our overall stewardship philosophy, we engage, as far as possible, with underlying issuers (both shares and corporate bonds) to promote actions to mitigate material environmental, social and/or governance risks identified through the SIM or other analysis.

Engagements are prioritised 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. Engagements are conducted in line with our Ownership Discipline, further detail of which can be accessed on our website at www.sarasinandpartners.com/stewardship.

Voting is integral to our engagement work where we are a shareholder in a company, and we seek to ensure votes on routine items are aligned with our engagement priorities. Our Corporate Governance and Voting Guidelines are updated annually and published on our website at www.sarasinandpartners.com/stewardship/how-we-vote-for-you/.

Finally, we undertake market-level outreach to policy makers, standard setters or other multilateral or non-governmental bodies to support action to tackle market failures that threaten long-term financial performance for investors.

Additional Techniques

We may only use derivatives to maintain the Fund's value, manage investment risk and to gain cost-effective access to investments. Derivatives are financial contracts whose value is linked to the price of another asset (e.g. indices, rates, share prices, currencies).

Sustainability Labels

Sustainable labels help investors find products that have a specific sustainability goal.

Whilst the Fund incorporates environmental, social and governance (ESG) considerations, active ownership and policy outreach, it does not have a defined sustainability goal or objective, therefore this product does not have a UK sustainability investment label.

Benchmark information

Because the Fund offers Share Classes denominated in various currencies and with various currency hedging options, shareholders may assess performance in respect of hedged Share Classes against an iteration of the MSCI All Countries World Index (Net Total Return) which is hedged to the currency of denomination of the relevant Share Class. In respect of all other Share Classes, shareholders may assess performance against the MSCI All Countries World Index (Net Total Return) denominated in the same currency as the relevant unhedged Share Class.

The MSCI All Countries World Index (Total Net Return), including in hedged form, represents the performance of shares of companies from around the world.

3.2 Sarasin Multi Asset - Strategic

Investment Objective

We seek to grow the Fund (through increases in investment value and income) by 2.5% more than the Consumer Price Index (CPI) over a rolling 7 year period after deducting fees and costs.

This target is not guaranteed over any time period and there is a risk the Fund could lose value.

Investment Policy

Investments

We invest between 20 and 60%, but typically 45%, of the Fund in the shares of companies from around the world. These may be accessed via other collective investment schemes (including exchange traded funds, actively managed funds and index trackers).

We will also invest between 10 and 60%, but typically 35%, in bonds, which are loans typically issued by companies, institutions and governments.

We may also invest between 0 and 40%, but typically 20%, in cash and alternative investments which include, but are not limited to, infrastructure, commodities and (up to a max 10%) private equity/venture capital, which may be accessed through listed investment trusts and open-ended funds or other financial instruments.

We will strategically manage the mix of assets in the portfolio, within the above parameters, depending on our view of market conditions. The Fund is actively managed, which means the Investment Manager decides which investments to buy and sell and when, albeit some of these investments may be passively managed i.e. typically tracking an index such as exchange traded funds.

Investment Selection

We carefully select the Fund's investments and have free choice to select companies from any country/region, sector or industry.

When investing directly in shares of companies from around the world, we identify the long-term investment themes that drive growth and lead to disruption in global economies and industries. We believe that these themes are likely to result in structural consequences for company performance which will be reflected in their share price. We select companies which are most likely to benefit from our investment themes, and are well placed to grow their revenues and cash flows as a result of them, based on our own analysis.

Integral to this analysis is the Sarasin Sustainability Impact Matrix ("SIM") - 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 that are identified through the SIM, are then embedded within our financial modelling and analysis of companies.

We undertake fundamental analysis on bond issuers, which includes an evaluation of risks that ESG factors pose. We implement an in-house scoring system which combines our assessment of the materiality of ESG risks associated with each industry sector with data on each bond issuer to generate an overall issuer-specific ESG rating. All issuers in sectors considered to have high ESG risk will be limited in the overall ESG rating that they can achieve, relative to issuers in sectors with lower ESG risks, but will not necessarily be excluded solely on this basis. We will only invest in bonds whose issuer has as ESG rating of 3 and above, out of a maximum of 10 on our in-house scoring system.

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

Stewardship

In keeping with our overall stewardship philosophy, we engage, as far as possible, with underlying issuers (both shares and corporate bonds) to promote actions to mitigate material environmental, social and/or governance risks identified through the SIM or other analysis. Engagements are prioritised 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. Engagements are conducted in line with our Ownership Discipline, further detail of which can be accessed on our website at www.sarasinandpartners.com/stewardship.

Voting is integral to our engagement work where we are a shareholder in a company, and we seek to ensure votes on routine items are aligned with our engagement priorities. Our Corporate Governance and Voting Guidelines are updated annually and published on our website at www.sarasinandpartners.com/stewardship/how-we-vote-for-you/.

Finally, we undertake market-level outreach to policy makers, standard setters or other multilateral or non-governmental bodies to support action to tackle market failures that threaten long-term financial performance for investors.

Additional Techniques

We may only use derivatives to maintain the Fund's value, manage investment risk and to gain cost-effective access to investments. Derivatives are financial contracts whose value is linked to the price of another asset (e.g. indices, rates, share prices, currencies).

Sustainability Labels

Sustainable labels help investors find products that have a specific sustainability goal.

Whilst the Fund incorporates environmental, social and governance (ESG) considerations, active ownership and policy outreach, it does not have a defined sustainability goal or objective, therefore this product does not have a UK sustainability investment label.

Benchmark information

The Fund's performance can be assessed by reference to the Consumer Prices Index (CPI)+2.5% per year, over rolling 7-year periods, reflecting the Fund's investment objective. CPI is a measure of inflation which is widely used, independently calculated, readily available and representative of the long-term return target based on the Fund's typical strategic weighting to different asset classes described above.

Investors may also compare the Fund's performance to the Investment Association Mixed Investment 20%-60% Shares sector. Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. This Fund is classified in the IA Mixed Investment 20%-60% Shares sector and assessing the Fund's performance against this sector will allow investors to compare how the Fund is performing relative to its peers.

3.3 Sarasin Diversified Thematic Global Equity

Investment Objective

We seek to grow the Fund (through increases in investment value and income) by 5% per year more than the Consumer Price Index (CPI) over a rolling 7 year period after deducting fees and costs.

This target is not guaranteed over any time period and there is a risk the Fund could lose value.

Investment Policy

Investments

We invest at least 80% of the Fund in the shares of companies from around the world. These may be accessed via other collective investment schemes (including exchange traded funds, actively managed funds and index trackers).

We may also invest in cash, bonds, alternative investments or units in funds (including those managed by Sarasin).

Alternative investments include, but are not limited to, infrastructure, commodities and (up to a max. 10%) private equity/venture capital which may be accessed through listed investment trusts and open-ended funds or other financial instruments.

Investment Selection

We carefully select the Fund's investments and have free choice to select investments from any country/region, sector or industry and therefore expect the Fund to be diversified across themes, geographies, industries and investment styles, whether directly in shares of companies from around the world or through other collective investment schemes.

When investing directly in shares of companies from around the world, we identify the long-term investment themes that drive growth and lead to disruption in global economies and industries. We believe that these themes are likely to result in structural consequences for company performance which will be reflected in their share price. Themes tend to be enduring over the long term rather than being subject to regular change, though they may evolve over time. For example, themes such as 'Automation' and 'Digitalisation' may sit under the broad thematic header of 'Technological Change'; 'Evolving Consumption' and 'Ageing' under 'Demographic Shifts'; and 'Climate Change' and 'Security' under 'Future Security'. A detailed description of each of the current themes is provided on our website at www.sarasinandpartners.com/private-client/our-investment-approach/thematic-investing/.
We select companies which are most likely to benefit from our investment themes, and are well placed to grow their revenues and cash flows as a result of them, based on our own analysis.

Integral to this analysis is the Sarasin Sustainability Impact Matrix ("SIM") - 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 that are identified through the SIM, 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.

When investing in other collective investment schemes, we select those that offer efficient access to attractive industries, sectors or geographies, consistent with the Fund's investment objective. These may broaden the range of investments available to the Fund and provide exposure to more diverse investment styles.

Stewardship

In keeping with our overall stewardship philosophy, we engage, as far as possible, with underlying issuers (both shares and corporate bonds) to promote actions to mitigate material environmental, social and/or governance risks identified through the SIM or other analysis. Engagements are prioritised 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. Engagements are conducted in line with our Ownership Discipline, further detail of which can be accessed on our website at www.sarasinandpartners.com/stewardship.

Voting is integral to our engagement work where we are a shareholder in a company, and we seek to ensure votes on routine items are aligned with our engagement priorities. Our Corporate Governance and Voting Guidelines are updated annually and published on our website at www.sarasinandpartners.com/stewardship/how-we-vote-for-you/.

Finally, we undertake market-level outreach to policy makers, standard setters or other multilateral or non-governmental bodies to support action to tackle market failures that threaten long-term financial performance for investors.

Additional Techniques

We may only use derivatives to maintain the Fund's value, manage investment risk and to gain cost-effective access to investments . Derivatives are financial contracts whose value is linked to the price of another asset (e.g. indices, rates, share prices, currencies).

Sustainability Labels

Sustainable labels help investors find products that have a specific sustainability goal.

Whilst the Fund incorporates environmental, social and governance (ESG) considerations, active ownership and policy outreach, it does not have a defined sustainability goal or objective, therefore this product does not have a UK sustainability investment label.

Benchmark Information

The Fund's performance can be assessed by reference to the Consumer Prices Index (CPI)+5% per year over rolling 7-year periods reflecting the Fund's investment objective. CPI is a measure of inflation which is widely used, independently calculated, readily available and representative of the long-term return target based on the Fund's typical strategic weighting to different asset classes described above.

Investors may compare the Fund's performance to the Investment Association Global sector. Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. This Fund is classified in the IA Global Sector and assessing the Fund's performance against this sector will allow investors to compare how the Fund is performing relative to its peers.

3.4 Sarasin Responsible Strategic Bond

Investment Objective

We seek:

- to provide income greater than that achieved in the ICE BoAML UK Gilts All Stocks Index[1]; and

[1] Source ICE Data Indices, LLC ("ICE DATA"), is used with permission. ICE DATA, its affiliates and their respective third party suppliers disclaim any and all warranties and representations, express and/or implied, including any warranties of merchantability or fitness for a particular purpose or use, including the indices, index data and any data included in, related to, or derived therefrom. Neither ICE DATA, its affiliates nor their respective third party providers shall be subject to any damages or liability with respect to the adequacy, accuracy, timeliness or completeness of the indices or the index data or any component thereof, and the indices and index data and all components thereof are provided on an "as is" basis and your use is at your own risk. ICE DATA, its affiliates and their respective third party suppliers do not sponsor, endorse, or recommend any member of the Sarasin group, or any of its products or services.

- to provide an overall return higher than the Fund's benchmark of 50% ICE BOAML UK Gilts All Stocks Index and 50% ICE BOAML UK Sterling non-Gilt Index over a period of 3 to 5 years.

Investment Policy

Investments

We invest at least 50% of the Fund in Sterling denominated bonds issued by the UK government or companies and cash held in Sterling.

We may also invest in bonds issued by governments, supranational and quasi-governmental organisations and companies denominated in other currencies, and units in funds (including those managed by Sarasin).

We will strategically manage the mix of assets in the portfolio, within the above parameters, depending on our view of market conditions.

Investment Selection

We undertake fundamental analysis on bond issuers, which includes an evaluation of risks that environmental, social & governance ("ESG") factors pose. We implement an in-house scoring system which combines our assessment of the materiality of ESG risks associated with each industry sector with data on each bond issuer to generate an overall issuer-specific ESG rating. All issuers in sectors considered to have high ESG risk will be limited in the overall ESG rating that they can achieve, relative to issuers in sectors with lower ESG risks, but will not necessarily be excluded solely on this basis. We will only invest in bonds whose issuer has as ESG rating of 3 and above, out of a maximum of 10 on our in-house scoring system.

Stewardship

In keeping with our overall stewardship philosophy, we engage, as far as possible, with underlying corporate bond issuers to promote actions to mitigate material environmental, social and/or governance risks identified. Engagements are prioritised 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. Engagements are conducted in line with our Ownership Discipline, further detail of which can be accessed on our website at www.sarasinandpartners.com/stewardship.

Finally, we undertake market-level outreach to policy makers, standard setters or other multilateral or non-governmental bodies to support action to tackle market failures that threaten long-term financial performance for investors.

Restrictions

Our approach to investing responsibly includes avoiding bonds issued by companies that are materially engaged in certain sectors, including the production or distribution of tobacco, alcohol, armaments, gambling, adult entertainment and the extraction of fossil fuels. Further detail on how we do this is available in the Guide to Ethical Exclusions which is available on our website at www.sarasinandpartners.com/institutional/our-investment-solutions/funds/sarasin-responsible-strategic-bond/.

Sustainability Labels

Sustainable labels help investors find products that have a specific sustainability goal.

Whilst the Fund incorporates environmental, social and governance (ESG) considerations, active ownership and policy outreach, it does not have a defined sustainability goal or objective, therefore this product does not have a UK sustainability investment label.

Benchmark Information

The Fund's income can be assessed by reference to:

- ICE BofAML UK Gilts All Stocks Index

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

- 50% ICE BoAML UK Gilts All Stocks Index; and
- 50% ICE BoAML Sterling Non-Gilt Index

This represents a typical mix of assets held by the Fund.

3.5 Sarasin Food & Agriculture Opportunities

Investment Objective

We seek to grow the Fund (through increases in investment value and income) over a rolling 5 year period after deducting fees and costs.

Investment Policy

Investments

We invest at least 80% of the Fund in companies from around the world.

The Fund invests mainly in the shares of companies, but may also invest in other funds (including those managed by Sarasin), exchange traded funds (funds which can be traded on major stock exchanges similarly to a company share) and exchange traded commodities (which track the performance of a commodity index).

Investment Selection

We carefully select the Fund's investments to have exposure to the thematic opportunities which we believe underpin growth in the food and agriculture sectors in any country/region. We believe that these themes are likely to result in structural consequences for company performance which will be reflected in their share price. We select companies which are most likely to benefit from these investment themes based on our own analysis.

Stewardship

Voting is integral to our engagement work where we are a shareholder in a company, and we seek to ensure votes on routine items are aligned with mitigating the ESG risks identified through the SIM analysis. Our Corporate Governance and Voting Guidelines are updated annually and published on our website at www.sarasinandpartners.com/stewardship/how-we-vote-for-you/.

Restrictions

We avoid companies that are materially engaged in certain sectors, including the production or distribution of tobacco, armaments, gambling and adult entertainment. Further detail on how we do this is available in the Guide to Ethical Exclusions which is available on our website at www.sarasinandpartners.com/fund/sarasin-food-and-agriculture-opportunities.

Additional Techniques

We may only use derivatives to maintain the Fund's value, manage investment risk and to gain cost-effective access to investments. Derivatives are financial contracts whose value is linked to the price of another asset (e.g. indices, rates, share prices, currencies).

Sustainability Labels

Sustainable labels help investors find products that have a specific sustainability goal.

Whilst the Fund incorporates environmental, social and governance (ESG) considerations, active ownership and policy outreach, it does not have a defined sustainability goal or objective, therefore this product does not have a UK sustainability investment label.

Benchmark Information

As the Fund invests in a very specific investment universe, investors should consider performance over a long-term time period (5-10 years) against either a broad market index or peer group of Global Food and Agriculture funds such as the Morningstar EAA Fund Sector Equity Agriculture sector.

3.6 Sarasin Responsible Global Equity

Investment Objective

We seek to grow the Fund (through increases in investment value and income) over a rolling 5 year period after deducting fees and costs.

Investment Policy

Investments

We invest at least 80% of the Fund in the shares of large and medium sized companies from around the world.

We may also invest in cash or bonds or units in funds (including funds managed by Sarasin).

Investment Selection

We carefully select the Fund's investments and have free choice to 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 believe that these themes are likely to result in structural consequences for company performance which will be reflected in their share price. We select companies which are most likely to benefit from our investment themes, and are well placed to grow their revenues and cash flows as a result of them, based on our own analysis.

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

Stewardship

In keeping with our overall stewardship philosophy, we engage, as far as possible, with underlying issuers (both shares and corporate bonds) to promote actions to mitigate material environmental, social and/or governance risks identified through the SIM or other analysis. Engagements are prioritised 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. Engagements are conducted in line with our Ownership Discipline, further detail of which can be accessed on our website at www.sarasinandpartners.com/stewardship.

Voting is integral to our engagement work where we are a shareholder in a company, and we seek to ensure votes on routine items are aligned with our engagement priorities. Our

Corporate Governance and Voting Guidelines are updated annually and published on our website at www.sarasinandpartners.com/stewardship/how-we-vote-for-you/.

Finally, we undertake market-level outreach to policy makers, standard setters or other multilateral or non-governmental bodies to support action to tackle market failures that threaten long-term financial performance for investors.

Restrictions

Our approach to investing responsibly incudes avoiding companies that are materially engaged in certain sectors, including the production or distribution of tobacco, alcohol, armaments, gambling, adult entertainment and the extraction of fossil fuels. Further detail on how we do this is available in the Guide to Ethical Exclusions which is available on our website at www.sarasinandpartners.com/fund/sarasin-responsible-global-equity.

We also avoid companies that we have judged to exhibit excessive ESG weaknesses, as reflected in the lowest ESG ratings of D and E, on a scale of A (best) to E (worst), which are a measure of a company's overall ESG risks, and their materiality, allocated following our SIM analysis. The investments available to this Fund might therefore be more limited than for less constrained funds that do not avoid such companies.

Additional Techniques

We may only use derivatives to maintain the Fund's value, manage investment risk and to gain cost-effective access to investments. Derivatives are financial contracts whose value is linked to the price of another asset (e.g. indices, rates, share prices, currencies).

Sustainability Labels

Sustainable labels help investors find products that have a specific sustainability goal.

Whilst the Fund incorporates environmental, social and governance (ESG) considerations, active ownership and policy outreach, it does not have a defined sustainability goal or objective, therefore this product does not have a UK sustainability investment label.

Benchmark Information

Because the Fund offers Share Classes denominated in various currencies and with various currency hedging options, shareholders may assess performance in respect of hedged Share Classes against an iteration of the MSCI All Countries World Index (Net Total Return) which is hedged to the currency of denomination of the relevant Share Class. In respect of all other Share Classes, shareholders may assess performance against the MSCI All Countries World Index (Net Total Return) denominated in the same currency as the relevant unhedged Share Class.

The MSCI All Countries World Index (Total Net Return), including in hedged form, represents the performance of shares of companies from around the world.

3.7 Sarasin Global Dividend

Investment Objective

We seek:

- to grow the value of the Fund over a rolling 5 year period after deducting fees and costs; and

- to provide 15% more income than the MSCI All Countries World Index (Net).

We measure income after adjusting for withholding taxes.

Investment Policy

Investments

We invest at least 80% of the Fund in the shares of companies from around the world.

We can also invest in bonds, other funds (including those managed by Sarasin) and cash.

Investment Selection

We carefully select the Fund's investments and have free choice to 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 believe that these themes are likely to result in structural consequences for company performance which will be reflected in their share price. We select companies which are most likely to benefit from our investment themes, are well placed to grow their revenues and cash flows as a result of them, and whether they provide attractive income levels as a result of them, based on our own analysis.

Integral to this analysis is the Sarasin Sustainability Impact Matrix ("SIM") – an in-house tool devised to examine and quantify any material environmental, social and/or governance factors. A comprehensive assessment of the related risks and opportunities resulting from these factors that are identified through the SIM, 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.

Stewardship

In keeping with our overall stewardship philosophy, we engage, as far as possible, with underlying issuers (both shares and corporate bonds) to promote actions to mitigate material environmental, social and/or governance risks identified through the SIM or other analysis. Engagements are prioritised 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. Engagements are conducted in line with our Ownership Discipline, further detail of which can be accessed on our website at www.sarasinandpartners.com/stewardship.

Voting is integral to our engagement work where we are a shareholder in a company, and we seek to ensure votes on routine items are aligned with our engagement priorities. Our Corporate Governance and Voting Guidelines are updated annually and published on our website at www.sarasinandpartners.com/stewardship/how-we-vote-for-you/.

Finally, we undertake market-level outreach to policy makers, standard setters or other multilateral or non-governmental bodies to support action to tackle market failures that threaten long-term financial performance for investors.

Additional Techniques

We may only use derivatives to maintain the Fund's value, manage investment risk and to gain cost-effective access to investments. Derivatives are financial contracts whose value is linked to the price of another asset (e.g. indices, rates, share prices, currencies).

Sustainability Labels

Sustainable labels help investors find products that have a specific sustainability goal.

Whilst the Fund incorporates environmental, social and governance (ESG) considerations, active ownership and policy outreach, it does not have a defined sustainability goal or objective, therefore this product does not have a UK sustainability investment label.

Benchmark Information

The Fund's income can be assessed by reference to the income produced by the MSCI All Countries World Index (Net) on an annual basis as this represents the performance of shares of companies from around the world.

Because the Fund offers Share Classes denominated in various currencies and with various currency hedging options, shareholders may assess performance in respect of hedged Share Classes against an iteration of the MSCI All Countries World Index (Net) which is hedged to the currency of denomination of the relevant Share Class. In respect of all other Share Classes, shareholders may assess performance against the MSCI All Countries World Index (Net) denominated in the same currency as the relevant unhedged Share Class.

The MSCI All Countries World Index (Net), including in hedged form, represents the performance of shares of companies from around the world.

3.8 Sarasin Responsible Corporate Bond

Investment Objective

We seek to grow the Fund (through income and increases in investment value) over a rolling 5 year period after deducting fees and costs, by investing in ethically screened bonds.

Investment Policy

Investments

We invest at least 50% of the Fund in sterling denominated bonds issued by companies.

We may also invest in bonds issued by supranational and quasi-governmental organisations, or in cash or units in funds (including those managed by Sarasin).

Investment Selection

We undertake fundamental analysis on bond issuers, which includes an evaluation of risks that environmental, social & governance ("ESG") factors pose. We implement an in-house scoring system which combines our assessment of the materiality of ESG risks associated with each industry sector with data on each bond issuer to generate an overall issuer-specific ESG rating. All issuers in sectors considered to have high ESG risk will be limited in the overall ESG rating that they can achieve, relative to issuers in sectors with lower ESG risks, but will not necessarily be excluded solely on this basis. We will only invest in bonds whose issuer has as ESG rating of 3 and above, out of a maximum of 10 on our in-house scoring system.

Stewardship

In keeping with our overall stewardship philosophy, we engage, as far as possible, with underlying corporate bond issuers to promote actions to mitigate material environmental, social and/or governance risks identified. Engagements are prioritised 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. Engagements are conducted in line with our Ownership Discipline, further detail of which can be accessed on our website at www.sarasinandpartners.com/stewardship.

Finally, we undertake market-level outreach to policy makers, standard setters or other multilateral or non-governmental bodies to support action to tackle market failures that threaten long-term financial performance for investors.

Restrictions

Our approach to investing responsibly includes avoiding bonds issued by companies that are materially engaged in certain sectors, including the production or distribution of tobacco,

alcohol, armaments, gambling, adult entertainment and the extraction of fossil fuels. Further detail on how we do this is available in the Guide to Ethical Exclusions which is available on our website at www.sarasinandpartners.com/fund/sarasin-responsible-corporate-bond

Additional Techniques

We may only use derivatives to maintain the Fund's value, manage investment risk and to gain cost-effective access to investments. Derivatives are financial contracts whose value is linked to the price of another asset (e.g. indices, rates, share prices, currencies).

Sustainability Labels

Sustainable labels help investors find products that have a specific sustainability goal.

Whilst the Fund incorporates environmental, social and governance (ESG) considerations, active ownership and policy outreach, it does not have a defined sustainability goal or objective, therefore this product does not have a UK sustainability investment label.

Benchmark Information

The Fund's performance can be assessed by reference to the ICE BofAML Sterling Non-Gilt Index as it represents the performance of sterling denominated bonds issued by companies.

3.9 Sarasin Responsible Multi Asset

Investment Objective

We seek to grow the Fund (through increases in investment value and income) over a rolling 5 year period after deducting fees and costs.

Investment Policy

Investments

We will invest 40% to 85% of the Fund in the shares of companies from around the world, although this allocation will most typically be around 60%. We will also typically invest approximately 30% of the Fund in bonds issued by companies, institutions and governments, with the remaining 10% invested in alternative investments and cash.

The Fund will gain exposure to shares of companies from around the world directly and indirectly through investment in collective investment schemes (including exchange traded funds, active funds and index trackers). Bond exposure will generally be obtained through direct investment. Exposure to alternative investments will generally be obtained indirectly through investment in collective investment schemes.

Alternative investments include, but are not limited to, infrastructure, commodities and private equity/venture capital which may be accessed through listed investment trusts and open-ended funds or other financial instruments.

Exposure to any of the above asset classes may be obtained through investment in funds (including exchange traded funds, active funds, index trackers and funds managed by Sarasin).

The Fund is actively managed, which means the Investment Manager decides which investments to buy and sell and when, and we have the freedom to deviate away from the typical asset mix, albeit some of these investments may be passively managed (i.e. typically tracking an index such as exchange traded funds).

Investment Selection

We have free choice to select companies to invest in from any country/region, sector or industry.

When investing directly in shares of companies from around the world, we identify the long-term investment trends that drive growth and lead to disruption in global economies and industries. We believe that these themes are likely to result in structural consequences for company performance which will be reflected in their share price. We select companies which are most likely to benefit from our investment themes, and are well placed to grow their revenues and cash flows as a result of them, based on our own analysis.

Integral to this analysis is the Sarasin Sustainability Impact Matrix ("SIM") - 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 that are identified through the SIM, are then embedded within our financial modelling and analysis of companies.

We undertake fundamental analysis on bond issuers, which includes an evaluation of risks that ESG factors pose. We implement an in-house scoring system which combines our assessment of the materiality of ESG risks associated with each industry sector with data on each bond issuer to generate an overall issuer-specific ESG rating. All issuers in sectors considered to have high ESG risk will be limited in the overall ESG rating that they can achieve, relative to issuers in sectors with lower ESG risks, but will not necessarily be excluded solely on this basis. We will only invest in bonds whose issuer has as ESG rating of 3 and above, out of a maximum of 10 on our in-house scoring system.

Stewardship

In keeping with our overall stewardship philosophy, we engage, as far as possible, with underlying issuers (both shares and corporate bonds) to promote actions to mitigate material environmental, social and/or governance risks identified through the SIM or other analysis. Engagements are prioritised 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. Engagements are conducted in line with our Ownership Discipline, further detail of which can be accessed on our website at www.sarasinandpartners.com/stewardship.

Voting is integral to our engagement work where we are a shareholder in a company, and we seek to ensure votes on routine items are aligned with our engagement priorities. Our Corporate Governance and Voting Guidelines are updated annually and published on our website at www.sarasinandpartners.com/stewardship/how-we-vote-for-you/.

Finally, we undertake market-level outreach to policy makers, standard setters or other multilateral or non-governmental bodies to support action to tackle market failures that threaten long-term financial performance for investors.

Restrictions

We avoid companies that are materially engaged in certain sectors, including the production of tobacco, alcohol, armaments, gambling, adult entertainment, thermal coal, the extraction of fossil fuel from tar sands, oil and gas extraction, production and refining, land mines, civilian firearms, nuclear weapons and predatory lending. Further detail on how we do this is available in the Guide to Ethical Exclusions which is available on our website at www.sarasinandpartners.com/fund/sarasin-responsible-multi-asset

We also avoid companies that we have judged to exhibit excessive ESG weaknesses, as reflected in the lowest ESG ratings of D and E, on a scale of A (best) to E (worst), which are a measure of a company's overall ESG risks, and their materiality, allocated following our SIM analysis. The investments available to this Fund might therefore be more limited than for less constrained funds that do not avoid such companies.

Additional Techniques

We may only use derivatives to maintain the Fund's value, manage investment risk and to gain cost-effective access to investments. Derivatives are financial contracts whose value is linked to the price of another asset (e.g. indices, rates, share prices, currencies).

Sustainability Labels

Sustainable labels help investors find products that have a specific sustainability goal.

Whilst the Fund incorporates environmental, social and governance (ESG) considerations, active ownership and policy outreach, it does not have a defined sustainability goal or objective, therefore this product does not have a UK sustainability investment label.

Benchmark information

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

50% MSCI All Countries World Index (Net Total Return)

10% MSCI All Countries World Index (100% Hedged to GBP)

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 the Fund.

3.10 Sarasin Cautious Managed Fund

Investment Objective

We seek to grow the Fund (through increases in investment value and income) by 2% per year more than the Consumer Price Index (CPI) over a rolling 5-year period, after deducting fees and costs, by investing in a diversified range of different asset classes including (but not limited to) shares and bonds.

This target is not guaranteed over any period of time and the Fund could lose value.

Investment Policy

Investments

A minimum of 50% of the Fund will be invested in other collective investment schemes (including exchange traded funds, active funds and index trackers). Up to a maximum of 50% of the Fund may be invested in funds managed or operated by Sarasin or its associates. Through these investments, the Fund will indirectly be exposed to a range of diversified asset classes including (but not limited to) shares, bonds alternative investments and cash. The Fund may invest up to a maximum of 50% in these asset classes directly.

Investment Selection
The Fund is part of the Sarasin Managed Fund range which offers funds with different expected combinations of investment risk and return. The Fund takes a strategic approach to asset allocation, which means it sets long-term targets for how much to allocate to different asset classes. The Fund takes a cautious approach and will have a higher strategic weighting to bonds and cash, which typically have lower risk, with a lower strategic weighting to investments that have the potential for greater returns but come with a higher risk of losing capital, principally shares. The Fund therefore aims to achieve a **low to moderate level of risk and return.**

Exposure will be achieved both directly and indirectly in respect of bonds, shares and alternative investments.

Between 30-70%, but typically **50%,** of the Fund will be exposed to **bonds**, which are loans typically issued by companies, institutions and governments. This may include investment grade bonds, where the issuer has a higher capacity to repay the debt, as well as sub-investment grade bonds, which can be more vulnerable to changing market conditions but typically pay a higher rate of interest.

Between 20-60%, but typically **40%,** of the Fund will be exposed to **shares** in companies from across the world.

Between 0-45%, but typically **10%,** of the Fund will be exposed to **cash** and **alternative** investments which include, but are not limited to, infrastructure, commodities and (up to a max. 10%) private equity/venture capital which may be accessed through listed investment trusts and open-ended funds or other financial instruments.

Through investing in other funds, the Fund may also be exposed to other asset classes such as property, money market instruments, which are shorter term loans, and other permitted investments.

The Fund is actively managed, which means the Investment Manager decides which investments to buy or sell and when, albeit some of these investments may be passively managed i.e. typically tracking an index.

Additional Techniques
We may only use derivatives (financial contracts whose value is linked to the price of another asset e.g. indices, rates, share prices, currencies) to maintain the Fund's value, manage investment risk and to gain cost-effective access to investments. Funds purchased may also have the ability to use derivatives to varying degrees.

Benchmark information

The Fund's performance can be assessed by reference to the Consumer Price Index (CPI) +2%, which is a measure of inflation as expressed in the Investment Objective. It is widely used, independently calculated, readily available and representative of the long-term return target based on the Fund's typical strategic weighting to different asset classes described above.

Investors may also compare the Fund's performance to the Investment Association Mixed Investment 20%-60% Shares sector. Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. This Fund is classified in the IA Mixed Investment 20%-60% Shares sector and assessing the Fund's performance against this sector will allow investors to compare how the Fund is performing relative to its peers.

3.11 Sarasin Balanced Managed Fund

Investment Objective

We seek to grow the Fund (through increases in investment value and income) by 3% per year more than the Consumer Price Index (CPI) over a rolling 5 to 7-year period, after deducting fees and costs, by investing in a diversified range of different asset classes including (but not limited to) shares and bonds.

This target is not guaranteed over any period of time and the Fund could lose value.

Investment Policy

Investments

A minimum of 50% of the Fund will be invested in other collective investment schemes (including exchange traded funds, active funds and index trackers). Up to a maximum of 50% of the Fund may be invested in funds managed or operated by Sarasin or its associates. Through these investments, the Fund will indirectly be exposed to a range of diversified asset classes including (but not limited to) shares, bonds, alternative investments and cash. The Fund may invest up to a maximum of 50% in these asset classes directly.

Investment Selection

The Fund is part of the Sarasin Managed Fund range which offers funds with different expected combinations of investment risk and return. The Fund takes a strategic approach to asset allocation, which means it sets long-term targets for how much to allocate to different asset classes. The Fund takes a balanced approach and will have a higher strategic weighting to investments that have the potential for greater returns but come with a higher risk of losing capital, principally shares, with a lower strategic weighting to bonds and cash, which typically have lower risk. The Fund therefore aims to achieve a moderate level of risk and return.

Exposure will be achieved both directly and indirectly in respect of bonds, shares and alternative investments.

Between 40-80%, but typically **60%,** of the Fund will be exposed to **shares** in companies from across the world.

Between 10-50%, but typically **30%,** of the Fund will be exposed to **bonds**, which are loans typically issued by companies, institutions and governments. This may include investment grade bonds, where the issuer has a higher capacity to repay the debt, as well as sub-investment grade bonds, which can be more vulnerable to changing market conditions but typically pay a higher rate of interest.

Between 0-45%, but typically **10%,** of the Fund will be exposed to **cash** and **alternative** investments which include, but are not limited to, infrastructure, commodities and (up to a max. 10%) private equity/venture capital which may be accessed through listed investment trusts and open-ended funds or other financial instruments.

Through investing in other funds, the Fund may also be exposed to other asset classes such as property, money market instruments, which are shorter term loans, and other permitted investments.

The Fund is actively managed, which means the Investment Manager decides which investments to buy or sell and when, albeit some of these investments may be passively managed i.e. typically tracking an index such as exchange traded funds.

Additional Techniques

We may only use derivatives (financial contracts whose value is linked to the price of another asset e.g. indices, rates, share prices, currencies) to maintain the Fund's value, manage investment risk and to gain cost-effective access to underlying investments. Funds purchased may also have the ability to use derivatives to varying degrees.

Benchmark information

The Fund's performance can be assessed by reference to the Consumer Price Index (CPI) +3% which is a measure of inflation as expressed in the Investment Objective. It is widely used, independently calculated, readily available and representative of the long-term return target based on the Fund's typical strategic weighting to different asset classes described above.

Investors may also compare the Fund's performance to the Investment Association Mixed Investment 40%-85% Shares sector. Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. This Fund is classified in the IA Mixed Investment 40%-85% Shares Sector and assessing the Fund's performance against this sector will allow investors to compare how the Fund is performing relative to its peers.

3.12 Sarasin Growth Managed Fund

Investment Objective

We seek to grow the Fund (through increases in investment value and income) by 4% per year more than the Consumer Price Index (CPI) over a rolling 5 to 7-year period, after deducting fees and costs, by investing in a diversified range of different asset classes including (but not limited to) shares and bonds.

This target is not guaranteed over any period of time and the Fund could lose value.

Investment Policy

Investments

A minimum of 50% of the Fund will be invested in other funds, collective investment schemes (including exchange traded funds, active funds and index trackers). Up to a maximum of 50% of the Fund may be invested, managed or operated by Sarasin or its associates. Through these investments, the Fund will indirectly be exposed to a diversified range of asset classes including (but not limited to) shares, bonds, alternative investments and cash. The Fund may invest up to a maximum of 50% in these asset classes directly.

Investment Selection

The Fund is part of the Sarasin Managed Fund range which offers funds with different expected combinations of investment risk and return. The Fund takes a strategic approach to asset allocation, which means it sets long-term targets for how much to allocate to different asset classes. The Fund takes a growth-oriented approach and will have a higher strategic weighting to investments that have the potential for greater returns but come with a higher risk of losing capital, principally shares, with a lower strategic weighting to bonds and cash, which typically have lower risk. The Fund therefore aims to achieve a moderate to high level of risk and return.

Exposure will be achieved both directly and indirectly in respect of bonds, shares and alternative investments.

Between 60-100%, but typically **80%,** of the Fund will be exposed to **shares** in companies from across the world.

Between 0-30%, but typically **10%,** of the Fund will be exposed to **bonds**, which are loans typically issued by companies, institutions and governments. This may include investment grade bonds, where the issuer has a higher capacity to repay the debt, as well as sub-investment grade bonds, which can be more vulnerable to changing market conditions but typically pay a higher rate of interest.

Between 0-45%, but typically **10%,** of the Fund will be exposed to **cash** and **alternative** investments which include, but are not limited to, infrastructure, commodities and (up to a max. 10%) private equity/venture capital which may be accessed through listed investment trusts and open-ended funds or other financial instruments.

Through investing in other funds, the Fund may also be exposed to other asset classes such as property, money market instruments, which are shorter term loans, and other permitted investments.

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The Fund is actively managed, which means the Investment Manager decides which investments to buy or sell and when, albeit some of these investments may be passively managed i.e. typically tracking an index.

Additional Techniques

We may only use derivatives (financial contracts whose value is linked to the price of another asset e.g. indices, rates, share prices, currencies) to maintain the Fund's value, manage investment risk and to gain cost-effective access to investments. Funds purchased may also have the ability to use derivatives to varying degrees.

Benchmark information

The Fund's performance can be assessed by reference to the Investment Association Flexible sector and Consumer Price Index (CPI) +4%, which is a measure of inflation as expressed in the Investment Objective. It is widely used, independently calculated, readily available and representative of the long-term return target based on the Fund's typical strategic weighting to different asset classes described above.

Investors may also compare the Fund's performance to the Investment Association Global sector. Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. This Fund is classified in the IA Flexible sector and assessing the Fund's performance against this sector will allow investors to compare how the Fund is performing relative to its peers.

3.13 Sarasin Equity Managed Fund

Investment Objective

We seek to grow the Fund (through increases in investment value and income) by 5% per year more than the Consumer Price Index (CPI) over a rolling 7-year period, after deducting fees and costs, by investing in a diversified portfolio of company shares ("equity").

This target is not guaranteed over any period of time and the Fund could lose value.

Investment Policy

Investments

A Minimum of 50% of the Fund will be invested in other collective investment schemes (including exchange traded funds, , active funds and index trackers). Up to a maximum of 50% of the Fund may be invested in funds managed or operated by Sarasin or its associates. Through these investments, the Fund will indirectly be exposed to shares, also known as equities, issued by companies from around the world, and may indirectly be exposed to other asset classes including (but not limited to) bonds, alternative investments and cash. The Fund may invest up to a maximum of 50% in these asset classes directly.

Investment Selection

The Fund is part of the Sarasin Managed Fund range which offers funds with different expected combinations of investment risk and return. The Fund takes a strategic approach to asset allocation, which means it sets long-term targets for how much to allocate to different asset classes. The Fund typically invests in company shares that have the potential for greater returns but come with a higher risk of losing capital, but may also invest in bonds and cash, which typically have lower risk. The Fund therefore aims to achieve a moderate to high level of risk and return.

Exposure will be achieved both directly and indirectly in respect of bonds, shares and alternative investments.

Between 80-100%, but typically **100%,** of the Fund will be exposed to **shares** in companies from across the world.

Between 0-20%, but typically **0%,** of the Fund will be exposed to **bonds**, which are loans typically issued by companies, institutions and governments. This may include investment grade bonds, where the issuer has a higher capacity to repay the debt, as well as sub-investment grade bonds, which can be more vulnerable to changing market conditions but typically pay a higher rate of interest.

Between 0-45%, but typically **0%,** of the Fund will be exposed to **cash** and **alternative** investments which include, but are not limited to, infrastructure, commodities and (up to a max. 10%) private equity/venture capital which may be accessed through listed investment trusts and open-ended funds or other financial instruments.

Through investing in other funds, the Fund may also be exposed to other asset classes such as property, money market instruments, which are shorter term loans, and other permitted investments.

The Fund is actively managed, which means the Investment Manager decides which investments to buy or sell and when, albeit some of these investments may be passively managed i.e. typically tracking an index such as exchange traded funds.

Additional Techniques

We may only use derivatives (financial contracts whose value is linked to the price of another asset e.g. indices, rates, share prices, currencies) to maintain the Fund's value, manage investment risk and to gain cost-effective access to investments. Funds purchased may also have the ability to use derivatives to varying degrees.

Benchmark information

The Fund's performance can be assessed by reference to the Consumer Price Index (CPI) +5%, which is a measure of inflation as expressed in the Investment Objective. It is widely used, independently calculated, readily available and representative of the long-term return target based on the Fund's typical strategic weighting to different asset classes described above.

Investors may also compare the Fund's performance to the Investment Association Global sector. Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. This Fund is classified in the IA Global Sector and assessing the Fund's performance against this sector will allow investors to compare how the Fund is performing relative to its peers.

Investment Themes

Further details of the investment themes and trends currently adopted by the ACD are published in the Annual and Semi-annual Reports and Accounts, and are also available from the ACD upon request.

Further Funds

Subject to the Instrument of Incorporation and COLL, further Funds may be added in the future.

4 RISK FACTORS

Investors should bear in mind that all investment carries risk and in particular should be aware of the following general risks associated with investment in the Funds (any investment in stock market funds involves risk. Some of these risks are general, which means that they apply to all Funds. Others are specific, which means that they apply to individual Funds). The following risk factors are not exhaustive and do not purport to be a complete explanation of all the risks and significant considerations involved in investing in the Fund. In particular, the Fund's performance may be affected by changes in market or economic conditions, and legal, regulatory and tax requirements.

4.1 General Risks

(a) The value of Funds and the income from them is not guaranteed and may fall as well as rise. You may get back less than you originally invested. What you get back may depend on:

(i) investment performance, which is not guaranteed. Past performance is no guarantee of future performance;

(ii) how much you have invested and whether you have previously taken any money out;

(b) Funds aiming for relatively high performance can incur greater risk than those adopting a more standard investment approach.

(c) The entire market of a particular asset class or geographical sector may fall, having a more pronounced effect on funds heavily invested in that asset class or region.

(d) Performance between Funds with similar objectives may not be the same due to the different underlying investments selected.

(e) Governments may change the tax rules applicable to investors and funds.

(f) Inflation will reduce what you could buy in the future.

(g) Investors are reminded that in certain circumstances their right to redeem Shares may be suspended as detailed in Section 19 (**Suspension of Dealings**) below.

(h) The attention of investors is drawn to Section 27 (**Taxation**) below.

4.2 Specific Risks

The following specific risks may apply to the Funds. For a summary of the risks applicable to any Fund please refer to **Appendix 6 - Specific Risk Warnings**, of this Prospectus which sets out the specific risks that are associated with each Fund.

(a) **Overseas investments**

When investing in overseas markets or holding currencies other than Pounds Sterling, currency exchange rate movements may cause the value of your investment in Pounds Sterling terms to fall as well as rise.

(b) **Derivatives**

Derivatives are financial instruments whose value is linked to the expected future price movements of an underlying asset. Derivatives, including futures, forward contracts, options and swaps, may be used by the Company and/or the Funds to increase performance as well offset risk. Although using derivatives to increase performance may lead to a greater swing in the price of Shares in a Fund, appropriate risk monitoring will ensure that there is no significant increase in the Fund's risk profile.

The following is a description of the types of derivative instruments which may be used by the Company and/or the Funds:

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.

Futures contracts may be used by the Company and/or the Funds to hedge against market or price risk or allow it to gain exposure to the underlying equity market. Futures may also be used by the Company and/or the Funds 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 Company and/or the Funds may use 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 relevant Fund's base currency) to that Fund's 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.

Options may be used by the Company and/or the Funds 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 Company and/or the Funds 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 Company and/or the Funds may enter into swaps, including, but not limited to, equity swaps, swaptions, interest rate swaps or currency swaps and other derivative instruments both as independent profit opportunities and 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 Fund 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.

OTC derivatives

OTC derivatives are contracts that are traded (and privately negotiated) directly between two parties, without going through an organised derivatives exchange or intermediary. Where a Fund holds an OTC derivative, there is increased risk compared to a derivative transaction traded on organised exchanges.

If the counterparty is unable to meet its obligations under the OTC derivative, then the Fund would likely suffer a loss which may have an impact on the value of the Fund. Whilst it is not possible to eliminate these risks, OTC derivative transactions will only be conducted with counterparties that meet our specific credit worthiness criteria. In addition, there are specific FCA rules on OTC derivative transactions which may reduce the risk and size of any potential loss to the Fund.

(c) **Shorting**

A Fund may invest in derivatives providing both long (bought) and covered synthetic short (sold) positions principally through the use of contracts for difference. As a result, as well as holding assets that may rise or fall with market values, they will also hold positions that will rise as the market value falls and fall as the market value rises.

The use of derivative techniques has the overall intention of reducing the volatility of returns, although this outcome is not guaranteed. The Investment Manager may use one or more separate counterparties to undertake derivative transactions on behalf of a Fund and may be required to pledge collateral paid from within the assets of the Fund to secure such contracts. There may be a risk that a counter party will wholly or partially fail to honour their contractual arrangements with regards to the return of collateral and any other payments due to the Fund. The Investment Manager measures the credit worthiness of counterparties as part of the risk management process.

(d) **Fees taken from capital**

All or part of the management charge may be made to the capital of a Fund which may restrict capital growth and result in capital erosion.

(e) **Credit and fixed interest securities**

Credit and fixed interest securities are the debts of governments or companies, generally in the form of bonds. These securities are particularly affected by trends in interest rates and inflation. If interest rates go up, the value of the security may fall, and vice versa. Inflation will reduce the real value of the security. However, any changes in value are generally likely to be less than those of investments in shares.

The value of these securities will fall if the issuer is unable to repay their debt or have had their credit rating reduced. Generally, the higher the rate of interest, the higher the perceived credit risk of the issuer.

(f) **Concentrated asset or industry**

Predominantly investing in one particular type of asset or industry, such as the digital sector, property or the agricultural sector. This focus may result in higher risk when comparing to a fund that has spread or diversified its investments more broadly.

(g) **Emerging markets**

Emerging markets may experience greater share price and currency value fluctuations when compared to more developed markets. You may therefore see dramatic increases and decreases in the value of your investment. Emerging markets tend to be riskier than more developed markets because they may not always have the equivalent:

(i) level of government supervision and regulation of stock exchanges;

(ii) reliability of trading and settlement systems;

(iii) financial reporting standards;

(iv) level of economic and political stability; or

(v) level of liquidity.

(h) **Warrants**

A warrant is an investment instrument that allows a Fund the right to apply for an underlying investment at a fixed price over a given period. The price of the warrant is directly linked to the price of the underlying security, and as such a small movement in the price of the underlying security can result in a larger movement, favourable or unfavourable in the price of the warrant. Therefore, the larger a Fund's holding in warrants, the higher the risk of share price movements.

(i) **Liquidity risk**

A Fund will be exposed to liquidity risk if it is unable to sell certain assets quickly (in particular, investments in small and mid-caps), or if third parties (in particular, counterparties in OTC transactions) are unable to fulfil their obligations on time.

(j) **Settlement risk**

A Fund may undertake business with third parties that are exposed to settlement risk. There is a risk that a third party may be unable to fulfil its obligations in full and on time.

(k) **Currency hedging risk**

A Fund may invest in assets which are valued in foreign currencies. A Fund may seek to reduce exposure to exchange rate risk by entering into hedged transactions with the intention of covering the exchange fluctuation risks. Shareholders should note that the currency risk cannot be entirely eliminated and currency hedging activities may reduce some or all of the benefit that a Fund may experience from favourable currency fluctuations.

A Fund may issue hedged Share Classes to hedge currency exposure back to the currency of the hedged Share Class. While the hedging strategies are designed to hedge currency risks there are no guarantees that it will be successful. Shareholders should note that currency risk cannot be entirely eliminated and currency hedging activities may reduce some or all of the benefit that a share class may experience from favourable currency fluctuations. Shareholders of hedged Share Classes separately bear the gains and losses and expenses arising as a result of currency hedging transactions, however, there is a risk that under certain circumstances currency hedging transactions in respect of a hedged Share Class may affect the Net Asset Value of the Fund's other Share Classes.

Hedging transactions are imperfect and currency exposure may remain even after hedging has been implemented. A Fund's hedging activity will also be affected by the volatility of Pounds Sterling as well as the currency of the assets being hedged against. Increased currency volatility may reduce the effectiveness of hedging and may affect transaction costs. Currencies held by a Fund may decrease in value in response to extraneous factors and these may impact upon the value of a Fund's scheme property.

Hedging transactions will not always align with subscription or redemption activity and market movements may affect the success of the subsequent hedging transactions. Shareholders should note that there is no guarantee that hedging activity will be successful and may have a material impact on a Fund's returns.

(l) **Fixed rate operating charge**

A fixed rate operating charge is levied on each Fund on the basis set out in Section 25 (**Ongoing Operational and Administrative Charges and Expenses of the Company**) below. The ACD shall meet any expenses which exceed the level of the fixed rate operating charge. Shareholders should note that in the event the actual operating and administrative costs and expenses incurred by a Fund fall below the applicable fixed rate charge, the ACD is entitled to retain the difference between the actual charges incurred and the fixed rate operating charge.

While the provisions of the OEIC Regulations provide for segregated liability between the Funds, these provisions are subject to the scrutiny of the courts, and it is not free from doubt, in the context of claims brought by local creditors in foreign courts or under foreign law contracts, that the assets of a Fund will always be 'ring-fenced' from the liabilities of other Funds of the Company.

It is the responsibility of the Depositary to safeguard the scheme property of the Funds in accordance with the Regulations. The Depositary may pool the scheme property of the Funds with the property of its other clients, but must maintain a record of the scheme property attributable to each of its clients so that it can identify at all times the scheme property attributable to the Funds, and must treat the scheme property as a segregated portfolio of assets belonging exclusively to the relevant Fund.

(m) **Investment in Small Cap Companies**

Investments in the transferable securities of smaller companies may be less liquid than the securities of larger companies as a result of inadequate trading volume or restrictions on trading. Transferable securities in smaller companies may possess greater potential for capital appreciation, but also involve risks such as limited product

lines, markets, financial or managerial resources, and trading in such securities may be subject to more abrupt price movements than trading in the securities of larger companies.

(n) **Efficient Portfolio Management**

The Funds may make use of efficient portfolio management techniques to reduce risk and/or costs in the particular Fund. Techniques used by the Funds may include using derivatives for hedging, borrowing, holding cash and stock lending. Further details on all of these techniques can be found in Section 3 (**Investment and Borrowing Powers of Funds**).

It is not intended that using derivatives for efficient portfolio management will increase the volatility of the Funds. In adverse situations, however, a Fund's use of derivatives may become ineffective in hedging or efficient portfolio management and a Fund may suffer significant loss as a result. A Fund's ability to use efficient portfolio management strategies may be limited by market conditions, regulatory limits and tax considerations.

Use of one or more separate counterparties will be made to undertake derivative transactions on behalf of these Funds and the Funds may be required to pledge or transfer collateral paid from within the assets of the relevant Fund to secure such contracts. There may be a risk that a counterparty will wholly or partially fail to honour their contractual arrangements under the arrangement with regards to the return of collateral and any other payments due to the relevant Fund. The ACD or the Investment Manager measures the creditworthiness of counterparties as part of the risk management process.

A counterparty may be an associate of the ACD or the Investment Manager which may give rise to a conflict of interest. For further details on the ACD's conflicts of interest policy please contact the ACD.

(o) **Investing in other collective investment schemes**

Each Fund may invest in other regulated collective investment schemes. As an investor of another collective investment scheme, a Fund will bear, along with the other investors, its portion of the expenses of the other collective investment scheme, including management, performance and/or other fees. These fees may be in addition to the management fees and other expenses which a Fund bears directly with its own operations.

(p) **Exchange Traded Funds ("ETFs")**

A Fund may invest in Exchange Traded Funds. Exchange Traded Funds represent a basket of securities that are traded on an exchange and may not necessarily trade at the net asset value of their underlying holdings. As a result, they may trade at a price that is above or below the value of the underlying portfolio.

(q) **Investment Screening**

Some Funds do not invest in companies which are materially engaged in certain sectors. Some of these restrictions (or screens) apply to all Funds and some of them are specific to the Fund in question. None of the Funds invest in companies which manufacture cluster munitions or landmines. Some Funds do not invest in companies that are materially engaged in the following sectors: tobacco, alcohol armaments, gambling, predatory lending and adult entertainment. In addition, where detailed in its investment policy, a Fund may avoid investment in companies in other sectors, such as the extraction of thermal coal and the production of oil from tar sands.

These exclusions mean that these Funds may perform differently to the market as a whole or to other similar funds which are able to invest in the relevant sectors. For

example, the investments available to a Fund might be more limited than for a Fund which doesn't exclude certain sectors.

Although, in line with the above restrictions, these Funds will not buy securities in companies from the relevant sectors, they may have exposure to the sectors through indirect investment, for example through holding shares or units in other funds which themselves invest in the sectors.

However, there is a risk that a Fund could invest directly in one of the excluded sectors in error, for example if a materiality threshold is breached due to a change in the company's circumstances. In such circumstances we will divest such investment as soon as is reasonably practicable.

The data we use to determine the thresholds for "material engagement" comes from third parties. We may disagree with the data if we believe it is inaccurate, and there is an override process in place. It could however mean, that a Fund invests directly in a sector for a period of time. In such circumstances we will consider if any action needs to be taken (for example, change a Fund's investments) to take account of any such inaccuracy. We cannot accept liability for third party data.

5 TYPICAL INVESTOR PROFILE

The Funds may be marketed to all classes of investor subject to the particular restrictions on investment in the Class D, F, L, P, X and Z Shares issued in any currency, whether hedged or unhedged as more fully described in Section 18 (**Purchase, Redemption and Exchange of Shares**) below. The following share classes are not intended for distribution to direct retail investors: Class D, Class I, Class L, Class M, Class V, Class X and Class Z Shares.

However, a typical investor will understand and appreciate the risks associated with investing in Shares in the Funds and will have received advice from an appropriately qualified financial adviser.

6 THE AUTHORISED CORPORATE DIRECTOR

6.1 General

The Authorised Corporate Director ("**ACD**") of the Company is Sarasin Investment Funds Limited. The ACD is a private company limited by shares, incorporated in England and Wales on 10 November 1987 under the Companies Act 1985 and its registered and head office is at 50 George Street, London W1U 7DY. This is the address at which notices or other documents may be served on the Company. The amount of the ACD's issued share capital is £250,000 represented by 250,000 ordinary Shares of £1 each fully paid.

The ACD is responsible for managing and administering the Company's affairs in compliance with the Regulations. Subject to the Regulations, the ACD may delegate certain functions.

The ACD has, pursuant to the ACD Agreement, delegated its administration and registrar functions to Northern Trust Global Services SE, UK Branch.

The ACD's investment management function has been delegated to Sarasin & Partners LLP (the "**Investment Manager**") in respect of all the Funds. The Investment Manager's strategy for determining how and when voting rights attaching to the Funds' investments are exercised, and the procedures that are followed when transactions are carried out on behalf of the Funds, are available on request from the ACD and are also available on the following website: www.sarasinandpartners.com.

The ACD is authorised to carry out investment business in the United Kingdom by the FCA. The ACD also acts as manager of the:

(i) Sarasin Charity Authorised Investment Funds

The ACD may provide investment services to other clients and funds and to companies in which the Company may invest in accordance with the Regulations.

When managing investments of the Company, the ACD will not be obliged to make use of information which in doing so would be a breach of duty or confidence to any other person or which comes to the notice of an employee or agent of the ACD but properly does not come to the notice of an individual managing the assets of the Company.

The directors of Sarasin Investment Funds Limited are:

- Mr. Guy V. Matthews;
- Mr. Simon Jeffries;
- Mr Gary Steinberg; and
- Ms Elizabeth Tracey.

Mr Matthews and Mr. Jeffries are also partners of the Investment Manager.

6.2 Terms of Appointment

The ACD provides its services to the Company under the terms of a service agreement (the "**ACD Agreement**") dated 16 August 2013 (as amended from time to time). The ACD Agreement will terminate with immediate effect if the ACD ceases to hold office as such. In addition to termination by reason of certain events of default by the ACD, the ACD's appointment may be terminated by the Company in a general meeting at any time. Otherwise, the ACD Agreement may be terminated by either party upon written notice to the other. No such notice shall take effect until the appointment of a successor ACD. The ACD Agreement contains certain limitations upon the liability of the ACD where loss or damage has been caused to the Company, save where loss arises by reason of fraud, negligence, default, or breach of applicable Regulations by the ACD. The ACD Agreement contains an indemnity from the Company to the ACD in respect of losses, claims and similar liabilities incurred by the ACD as such, save where such losses, claims and similar liabilities arise from the fraud, negligence, or default of the ACD.

The ACD is the sole director of the Company.

7 THE INVESTMENT MANAGER

7.1 General

Sarasin & Partners LLP is the Investment Manager to the ACD in relation to the Funds. The Investment Manager is a limited liability partnership, registered in England and Wales and authorised and regulated by the Financial Conduct Authority. Its principal activity is the provision of investment management services to group companies and third parties.

The Investment Manager is in the same group of companies as the ACD and its registered office is also 50 George Street, London W1U 7DY.

7.2 Terms of Appointment

Pursuant to an agreement between the Investment Manager and the ACD dated 8 October 2012 (as amended from time to time) (the "**Investment Management Agreement**"), the Investment Manager provides general discretionary investment management services in respect of each of the Funds and dealing services together with related valuation facilities in relation to a wide range of investments. The Investment Manager has the authority to make decisions on behalf of the ACD in relation to a Fund's investments subject always to the provisions of the Instrument of Incorporation, this Prospectus, the Regulations and the investment objectives and policies of the Funds. Subject to instances where the Investment

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Management Agreement may be terminated with immediate effect in the interests of the Shareholders in accordance with COLL, the Investment Management Agreement may be terminated by the Investment Manager giving the ACD no less than 3 months' written notice and the ACD may terminate the Investment Management Agreement at any time by written notice to the Investment Manager. The Investment Manager will receive a fee paid by the ACD out of its remuneration received each month from the Funds as explained in paragraph 24.3 below. Any third-party research received in connection with investment management services that the Investment Manager provides to the Funds will be paid for by the Investment Manager.

8 THE DEPOSITARY

8.1 General

The depositary of the Company is Northern Trust Investor Services Limited, a UK limited liability company, incorporated on 29 April 2020 with company number 12578024. Its registered office and principal place of business is at 50 Bank Street, London E14 5NT.

The Depositary is authorised and regulated by the Financial Conduct Authority.

The Depositary's ultimate holding company is Northern Trust Corporation, a company which is incorporated in the State of Delaware, United States of America, with its headquarters at 50 South La Salle Street, Chicago, Illinois.

8.2 Duties of the Depositary

The Depositary is responsible for the safekeeping of all the Scheme Property of the Company and must ensure that the Company is managed in accordance with the Instrument of Incorporation and the provisions of the COLL Sourcebook relating to the pricing of, and dealing in, Shares and relating to the income and the investment and borrowing powers of the Company. The Depositary is also responsible for monitoring the cash flows of the Company, and must ensure that certain processes carried out by the ACD are performed in accordance with the FCA Handbook, this Prospectus and the Instrument of Incorporation.

8.3 Delegation of Safekeeping Functions

Subject to the COLL Sourcebook, the Depositary has full power under the Depositary Agreement to delegate (and authorise its delegate to sub-delegate) any part of its safekeeping duties as Depositary. As a general rule, where the Depositary delegates any of its custody functions to a delegate, the Depositary will remain liable for any losses suffered as a result of an act or omission of the delegate as if such loss had arisen as a result of an act or omission of the Depositary. The use of clearing or settlement systems or order routing systems, does not constitute a delegation by the Depositary of its functions.

As at the date of this Prospectus, the Depositary has delegated custody services to the Custodian. The Custodian has sub-delegated custody services to sub-custodians in certain markets in which the Fund may invest. A list of sub-custodians is given in Appendix 7. Investors should note that the list of sub-custodians is updated only at each Prospectus review. An updated list of sub-custodians is maintained by the ACD at its registered office.

8.4 Updated Information

Up to date information regarding (i) the Depositary's name, (ii) the description of its duties and any conflicts of interest that may arise between the Depositary and the Company, the Shareholders or the ACD, and (iii) the description of any safekeeping functions delegated by the Depositary, the description of any conflicts of interest that may arise from such delegation, and the list showing the identity of each delegate and sub-delegate, will be made available to Shareholders on request.

8.5 Terms of Appointment

The appointment of the Depositary has been made under an agreement (as amended and novated from time to time) between the Company, the ACD and the Depositary (the "**Depositary Agreement**"). The Depositary Agreement is terminable on receipt of six months' written notice given by either party. The Depositary may not retire voluntarily except on the appointment of a new depositary.

The Depositary Agreement contains provisions indemnifying the Depositary and limiting the liability of the Depositary in certain circumstances.

A summary of the fees payable to the Depositary are given in section 25.1 (**Fixed Operating Charge**) below.

8.6 Conflicts of interest

(i) General

The Depositary may act as the depositary of other investment funds and as trustee or custodian of other collective investment schemes.

It is possible that the Depositary and/or its delegates and sub-delegates may in the course of its or their business be involved in other financial and professional activities which may on occasion have potential conflicts of interest with the Company or a particular Fund and/or other funds/schemes managed by the ACD or other funds for which the Depositary acts as the depositary, trustee or custodian.

There may also be conflicts arising between the Depositary and the Company, the Shareholders or the ACD. In addition, the Depositary also has a regulatory duty when providing the Services to act solely in the interests of Shareholders and the Company (including its Funds). In order to comply with this requirement, the Depositary may in some instances be required to take actions in the interests of Shareholders and the Company (including its Funds) where such action may not be in the interests of the ACD.

(ii) Affiliates

From time to time conflicts may arise from the appointment by the Depositary of any of its delegates. For example, the Custodian also performs certain investment operations and functions and derivatives collateral management functions delegated to it by the Investment Manager.

The Depositary, and any other delegate, is required to manage any such conflict having regard to the FCA Rules and its duties under the Depositary Agreement.

The Depositary will ensure that any such delegates or sub-delegates who are its affiliates are appointed on terms which are not materially less favourable to the Company than if the conflict or potential conflict had not existed. The Custodian and any other delegate are required to manage any such conflict having regard to the FCA Handbook and its duties to the Depositary and the ACD.

(iii) Conflicting commercial interests

The Depositary (and any of its affiliates) may effect, and make a profit from, transactions in which the Depositary (or its affiliates, or another client of the Depositary or its affiliates) has (directly or indirectly) a material interest or a relationship of any description and which involves or may involve a potential conflict with the Depositary's duty to the Company.

This includes circumstances in which the Depositary or any of its affiliates or connected persons: acts as market maker in the investments of the Company; provides broking services to the Company and/or to other funds or companies; acts as financial adviser, banker, derivatives counterparty or otherwise provides services to the issuer of the investments of the Company; acts in the same transaction as agent for more than one client;

has a material interest in the issue of the investments of the Company; or earns profits from or has a financial or business interest in any of these activities.

(iv) Management of conflicts

The Depositary has a conflict of interest policy in place to identify, manage and monitor on an on-going basis any actual or potential conflict of interest. The Depositary has functionally and hierarchically separated the performance of its depositary tasks from its other potentially conflicting tasks. The system of internal controls, the different reporting lines, the allocation of tasks and the management reporting allow potential conflicts of interest and the Depositary issues to be properly identified, managed and monitored.

8.7 GDPR

Northern Trust's EMEA Data Privacy Notice sets out how the Depositary will process unitholders' personal information as the data controller where these details are provided to it in connection with unitholders' investment in the Scheme.

Northern Trust's EMEA Data Privacy Notice may be updated from time to time and individuals are advised to visit www.northerntrust.com/united-kingdom/privacy/emea-privacy-notice regularly to check for amendments.

Any Shareholder who provides the ACD and its agents with personal information about another individual (such as a joint investor), must show Northern Trust's EMEA Data Privacy Notice to those individuals.

9 AUDITORS

The Auditors of the Company are Deloitte LLP, whose registered address is 1 New Street Square, London EC4A 3HQ.

10 NO LIABILITY TO ACCOUNT

Neither the ACD, Depositary, Administrator, Registrar, Investment Manager or any other person involved with the establishment and/or operation of the Company are liable to account to each other or to Shareholders or former Shareholders of the Company for any profits or benefits they may make or receive which are made, derived from or in connection with:

(a) dealings in the Shares of the Company;

(b) any transaction in the underlying property of the Company; or

(c) the supply of services to the Company.

11 SHARES IN THE COMPANY

Under the Instrument of Incorporation, the Company is permitted to issue income and accumulation Shares, in relation to the Funds under such further designations as the ACD shall decide, and which may be distinguished by their criteria for subscription and fee structure. The Classes currently available in respect of the Funds are as follows:

Share Class	Fund
Class A Shares	All Funds, except for Sarasin Cautious Managed Fund, Sarasin Balanced Managed Fund, Sarasin Growth Managed Fund, Sarasin Equity Managed Fund, Responsible Strategic Bond, Sarasin Responsible Corporate Bond and Sarasin Responsible Multi Asset.

Share Class	Fund
Class A EUR Shares	Sarasin Global Dividend
Class A USD Shares	Sarasin Global Dividend
Class D Shares	Sarasin Thematic Global Equity Sarasin Multi Asset - Strategic Sarasin Diversified Thematic Global Equity Sarasin Global Dividend Sarasin Responsible Global Equity Sarasin Responsible Multi Asset
Class D (GBP Hedged) Shares	Sarasin Thematic Global Equity Sarasin Global Dividend Sarasin Responsible Global Equity
Class F Shares	All Funds, except for Sarasin Cautious Managed Fund, Sarasin Balanced Managed Fund, Sarasin Growth Managed Fund, Sarasin Equity Managed Fund, Sarasin Responsible Corporate Bond, Sarasin Responsible Strategic Bond, and Sarasin Responsible Multi Asset.
Class F EUR Shares	Sarasin Global Dividend
Class I Shares	All Funds except Sarasin Responsible Multi Asset.
Class I EUR Shares	Sarasin Global Dividend
Class I (EUR Hedged) Shares	Sarasin Global Dividend
Class I (GBP Hedged) Shares	Sarasin Thematic Global Equity Sarasin Global Dividend Sarasin Responsible Global Equity
Class I USD Shares	Sarasin Global Dividend Sarasin Responsible Global Equity
Class L Shares	Sarasin Responsible Multi Asset

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Share Class	Fund
Class M Shares	Sarasin Cautious Managed Fund, Sarasin Balanced Managed Fund, Sarasin Growth Managed Fund and Sarasin Equity Managed Fund.
Class M USD Shares	Sarasin Cautious Managed Fund, Sarasin Balanced Managed Fund, Sarasin Growth Managed Fund and Sarasin Equity Managed Fund.
Class P Shares	All Funds, except for Sarasin Responsible Strategic Bond
Class P EUR Shares	Sarasin Food & Agriculture Opportunities
Class P (GBP Hedged) Shares	Sarasin Thematic Global Equity Sarasin Global Dividend Sarasin Responsible Global Equity
Class R Shares	Sarasin Cautious Managed Fund, Sarasin Balanced Managed Fund, Sarasin Growth Managed Fund and Sarasin Equity Managed Fund.
Class V Shares	Sarasin Food & Agriculture Opportunities Sarasin Responsible Corporate Bond Sarasin Responsible Global Equity Sarasin Responsible Strategic Bond Sarasin Thematic Global Equity
Class V EUR	Sarasin Global Dividend Sarasin Responsible Global Equity
Class V EUR Hedged	Sarasin Global Dividend
Class X Shares	All Funds, except for Sarasin Cautious Managed Fund, Sarasin Balanced Managed Fund, Sarasin Growth Managed Fund, Sarasin Equity Managed Fund, Sarasin Responsible Corporate Bond, Sarasin Responsible Strategic Bond, and Sarasin Responsible Multi Asset.
Class X EUR Shares	Sarasin Global Dividend Sarasin Responsible Global Equity
Class X (EUR Hedged) Shares	Sarasin Global Dividend
Class X (GBP Hedged) Shares	Sarasin Thematic Global Equity

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Share Class	Fund
	Sarasin Global Dividend Sarasin Responsible Global Equity
Class Z Shares	All Funds
Class Z EUR Shares	Sarasin Global Dividend Sarasin Food & Agriculture Opportunities
Class Z USD Shares	Sarasin Global Dividend Sarasin Responsible Global Equity
Class Z (EUR Hedged) Shares	Sarasin Global Dividend
Class Z (GBP Hedged) Shares	Sarasin Thematic Global Equity Sarasin Global Dividend Sarasin Responsible Global Equity Sarasin Diversified Thematic Global Equity

Further Classes may be issued by the ACD from time to time in accordance with the Instrument of Incorporation and the Regulations. The Prospectus will be updated to reflect the new Class(es).

Each income Share is deemed to represent one undivided unit of entitlement in the property of a Fund. Where both income and accumulation Shares are in existence in relation to a Fund, the number of undivided units of entitlement in the property of a Fund represented by each accumulation Share increases as income is accumulated.

Holders of income Shares receive distributions, whereas holders of accumulation Shares do not receive payments of income. Any income (net of tax) arising in respect of an income Share attributable to a particular Fund shall be determined and distributed as summarised in Section 18 (**Purchase, Redemption and Exchange of Shares**) below.

Any income (net of tax) arising in relation to an accumulation Share will be credited automatically to capital which will be reflected in the price of such accumulation Share. Separate prices are quoted for each Class of Share.

Where both income and accumulation Shares are in existence in relation to a Fund, the income of the Fund is allocated between income Shares and accumulation Shares according to the respective units of entitlement in the property of the Fund represented by the accumulation Shares and income Shares in existence at the end of the relevant accounting period.

The rights attaching to the Shares of all Classes may be expressed in two denominations and, in each of these Classes, the proportion of a larger denomination Share represented by a smaller denomination Share shall be one hundredth of the larger denomination.

Different Charging Structures

The different Classes of Shares which are issued by the Funds, as explained above, reflect the differential charging structures and minimum initial and subsequent investment requirements described in Section 18 (**Purchase, Redemption and Exchange of Shares**) below. The number of Shares of entitlement in the property of the relevant Fund represented by income and accumulation Shares of each such Class is adjusted on each Dealing Day as necessary to ensure that the correct level of charge is reflected in their respective Share prices.

Subscription Criteria

Investment in certain Classes may be restricted, however the ACD may accept applications at its discretion as set out in Section 18 (**Purchase, Redemption and Exchange of Shares**) below.

The following share classes are intended for institutional or other eligible investors and are not intended for retail investors: Class D, Class I, Class L, Class M, Class V, Class X and Class Z Shares.

12 REGISTER

The Register and any plan registers (being a record of persons who subscribe for Shares through ISA plans) are maintained at the office of the Registrar at 50 Bank Street, Canary Wharf, London E14 5NT where they can be inspected by Shareholders during normal office hours by prior appointment.

No certificates will be issued in respect of a holding of Shares and the Register is prima facie evidence as to matters properly entered in it. No notice of any trust express, implied or constructive may be entered in the Register or by receivable by the Company. The Registrar is not obliged to register more than four persons as the joint holders of any Shares and should any Shareholder require evidence of title to Shares the ACD will, upon such proof of identity and the payment of such fee (if any) as the ACD may reasonably require, supply the Shareholder with a certified copy of the relevant entry in the Register relating to the Shareholder's holding of Shares.

Shareholders should notify the Registrar in writing of any change to their name or address.

No bearer shares are issued by the Company.

13 VALUATIONS

Each Share linked to a Fund represents a proportional share of the overall property attributable to such Fund. Therefore, the value of a Share attributable to a Fund is calculated, in broad outline, by calculating the net value of the property attributable to the Fund, and dividing that value (or that part of that value attributed to Shares of the Class in question) by the number of Shares (of the Class in question) in issue.

Valuations are normally carried out on each Dealing Day and the valuation point for the Funds is 12 noon (UK time) on each Dealing Day.

The calculation of prices of Shares commences at or about the valuation point on each Dealing Day. The ACD may carry out additional valuations if it considers it desirable to do so. Valuations will not be made during a period of suspension of dealings (see Section 19 (**Suspension of Dealings**) below). The ACD is required to notify the Depositary if it carries out an additional valuation.

The Scheme Property attributable to a Fund is, for all purposes, valued on the following basis (which is set out in full in the Instrument of Incorporation):

(a) Units or shares in collective investment schemes will be valued at their quoted price if a single buying and selling price is quoted or if separate bid and offer prices are quoted,

the average is calculated by reference to prices before application of any initial or exit charges. Where no price (or no recent price) exists or the ACD considers that the price obtained is unreliable, the asset concerned will be attributed a value which in the ACD's opinion is fair and reasonable.

(b) Exchange traded derivatives will be valued at their quoted price if a single price for buying and selling the exchange-traded derivative is quoted, or if a separate buying and selling price are quoted, at the average of the two prices.

(c) Over-the-counter derivative contracts will be valued in accordance with the method of valuation as shall have been agreed between the ACD and the Depositary.

(d) Any other investment will be valued at their quoted price (if a single buying and selling price is quoted) or if separate buying and selling prices are quoted, at the average of the two prices, or if, in the opinion of the ACD, the price is unreliable or no recent traded price is available or if the most recent price available does not reflect the ACD's best estimate of fair value, at a value which, in the opinion of the ACD, is fair and reasonable.

(e) Scheme Property other than that described above will be valued at what the ACD considers a fair and reasonable mid-market price.

(f) Cash and amounts held in current, margin and deposit accounts and other time-related deposits are valued at their nominal value.

(g) On valuing assets, any fiscal charges, commissions, professional fees or other charges paid or payable on the acquisition or disposal of the asset are excluded.

(h) In determining the value of the Scheme Property, all instructions given to issue or cancel Shares shall be assumed (unless the contrary is shown) to have been carried out and any cash payment made or received and all consequential action required by the OEIC Regulations, COLL or the Instrument of Incorporation shall be assumed (unless the contrary has been shown) to have taken place.

(i) Subject to the following paragraph, agreements for the unconditional sale or purchase of property which are in existence but uncompleted shall be assumed to have been completed and all consequential action required to have been taken. Such unconditional agreements need not be taken into account if made shortly before the valuation takes place and, in the opinion of the ACD, their omission shall not materially affect the final net asset amount. All agreements are to be included under this paragraph which are, or ought reasonably to have been, known to the person valuing the property assuming that all other persons in the ACD's employment take all reasonable steps to inform it immediately of the making of any agreement.

(j) Futures or contracts for differences which are not yet due to be performed and unexpired and unexercised written or purchased options shall not be included under the previous paragraph.

(k) An estimated amount for anticipated tax liabilities (on unrealised gains where the liabilities have accrued and are payable out of the Scheme Property; on realised capital gains in respect of previously completed and current accounting periods; and on income where liabilities have accrued) including (as applicable and without limitation) capital gains tax, income tax, corporation tax, VAT and stamp duty will be deducted.

(l) An estimated amount for any liabilities payable out of the Scheme Property and any tax thereon treating periodic items as accruing from day to day will be deducted.

(m) The principal amount of any outstanding borrowings whenever payable and any accrued but unpaid interest on borrowings will be deducted.

(n) An estimated amount for accrued claims for tax of whatever nature which may be recoverable; any other credits or amounts due to be paid into the Scheme Property,

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and a sum representing any interest or any income accrued due or deemed to have accrued but not received will be added.

(o) Currencies or values in currencies other than the Company's base currency or (as the case may be) the designated currency of a Fund shall be converted at the relevant valuation point at a rate of exchange that is not likely to result in any material prejudice to the interests of Shareholders or potential Shareholders.

Each Fund has credited to it the proceeds of all Shares attributed to it, together with the assets in which such proceeds are invested or reinvested and all income, earnings, profits, or assets deriving from such investments. All liabilities and expenses attributable to a Fund are charged to it.

The Company is required to allocate (and the ACD may from time to time reallocate) any assets, costs, charges or expenses which are not attributable to a particular Fund amongst all the Funds in a manner which is fair to the Shareholders of the Company generally.

Where the ACD has reasonable grounds to believe that:

(a) no reasonable price exists for a security at a valuation point; or

(b) the most recent price available does not reflect the ACD's best estimate of the value of a security at a valuation point;

it will value an investment at a price which, in its opinion, reflects a fair and reasonable price for that investment (the "**fair value price**").

The circumstance which may give rise to a fair value price being used includes where there has been no recent trade in the security concerned or where there has been the occurrence of a significant event since the most recent closure of the market where the price of the security is taken.

14 PRICES OF SHARES

Shares in the Company are "single priced". This means that subject to the dilution adjustment referred to in Section 16 (**Dilution Adjustment**) below and the initial charge (explained in Section 24 (**The Authorised Corporate Director's Charges**) below), the price of a Share for both buying and selling purposes will be the same and determined by reference to a particular valuation point. The price of a Share is calculated at or about the valuation point on each Dealing Day (to at least four significant figures) by:

(a) taking the value of the property attributable to the relevant Fund and therefore all Shares (of the relevant Class) in issue (on the basis of the units of entitlement in the property of the Fund attributable to that Class at the most recent valuation of the Fund); and

(b) dividing the result by the number of Shares of the relevant Class in issue immediately before the valuation concerned.

15 PUBLICATION OF PRICES

The price of all Classes as at the preceding Business Day will be published daily on the following website: www.sarasinandpartners.com, and may also be obtained from the Registrar at 50 Bank Street, Canary Wharf, London E14 5NT. The ACD may also at its sole discretion, decide to publish certain share prices in third party websites or publications.

Neither the Company nor the ACD are responsible for any errors in publication or for non-publication. The ACD sells and redeems Shares on a forward pricing basis, not on the basis of the published prices. A forward price is the price calculated at the next valuation point after the sale or redemption is agreed.

16 DILUTION ADJUSTMENT

The actual cost of purchasing or selling Shares in a Fund may be higher or lower than the mid-market value used in calculating the Share price. These costs may include dealing charges, commissions and the effects of dealing at prices other than the mid-market price. The effects of transaction charges and the dealing spread may have a materially disadvantageous effect on the Shareholders' interest in a Fund.

To prevent this effect, known as "dilution", the ACD may charge a dilution adjustment when there are net inflows into a Fund or net outflows from a Fund, so that the price of a Share is above or below that which would have resulted from a mid-market valuation. It is not, however, possible to predict accurately whether dilution will occur at any point in time. Consequently, it is not possible to accurately predict how frequently the ACD will need to make such a dilution adjustment. The application of a dilution adjustment may reduce the redemption price or increase the purchase price of Shares.

The imposition of a dilution adjustment will depend on the volume of sales or redemptions of Shares. The ACD may make a dilution adjustment:

(a) if net sales or redemptions are over 3.0% of the Fund's Net Asset Value; or

(b) where a Fund is in continual decline (i.e. is suffering a net outflow of investments); or

(c) in any other case where the ACD believes that it is in the interest of Shareholders to impose a dilution adjustment.

The dilution adjustment for each Fund will be calculated by reference to the costs of dealing in the underlying investments of that Fund, including any dealing spreads, commission and transfer taxes including any United Kingdom Stamp Duty payable on purchases of underlying securities. The cost of dealing in underlying investments can vary over time and as a result the amount of dilution adjustment will also vary over time. The price of each Class of Share in a Fund will be calculated separately but any dilution adjustment will affect the price of Shares of each Class of Share in each Fund equally. When the dilution adjustment is not made and Shares are bought or sold at a mid-market price there may be an adverse impact on the total assets of a Fund.

Estimates of the dilution adjustment calculated on securities held in each Fund, dealing expenses incurred and market conditions at the time of this Prospectus are:

Fund	On Redemption (%)	On Subscription (%)
Sarasin Food & Agriculture Opportunities	**0.10**	**0.19**
Sarasin Global Dividend	**0.08**	**0.12**
Sarasin Diversified Thematic Global Equity	**0.08**	**0.11**
Sarasin Multi Asset - Strategic	**0.09**	**0.11**
Sarasin Responsible Corporate Bond	**0.22**	**0.22**
Sarasin Responsible Global Equity	**0.04**	**0.14**
Sarasin Responsible Strategic Bond	**0.12**	**0.12**
Sarasin Thematic Global Equity	**0.05**	**0.15**
Sarasin Responsible Multi Asset	**0.07**	**0.15**
Sarasin Cautious Managed Fund	**0.08**	**0.08**
Sarasin Balanced Managed Fund	**0.10**	**0.11**
Sarasin Growth Managed Fund	**0.12**	**0.12**
Sarasin Equity Managed Fund	**0.13**	**0.13**

*

These rates are indicative and are only intended to provide a guide to Shareholders and potential Shareholders on the possible rate at which the dilution adjustment may be charged.

17 STAMP DUTY RESERVE TAX

Liability to stamp duty reserve tax ("**SDRT**") on the surrender of shares has been abolished. Consequently, the Funds now pay SDRT only on the purchase of chargeable securities, broadly UK equities.

If a Shareholder redeems units in specie and receives a non-pro rata share of the underlying assets, SDRT will arise to the extent that there are chargeable securities. It can also arise on sales of units by one investor to another where the holding remains registered in the same name.

18 PURCHASE, REDEMPTION, SWITCHING AND CONVERTING SHARES

Requests for the purchase, redemption, Conversion and Switches of Shares are normally dealt with by the issue or cancellation of such Shares by the Company. However, in certain circumstances, the ACD may deal with such requests by selling Shares to and/or repurchasing them from the applicant as appropriate. In other words, the ACD is entitled to hold Shares for its own account and to satisfy requests for the sale of Shares from its own holding (this is generally referred to as the ACD dealing from its "box"). The ACD is required to procure the issue or cancellation of Shares by the Company where necessary to meet any obligations to sell or redeem Shares. Shares will be issued, redeemed, sold or repurchased at the price calculated by reference to the valuation point following receipt of the request (on a forward basis).

The ACD may not sell a Share at a higher price, or redeem a Share at a lower price from its box (in both cases before application of any initial charge or dilution adjustment) than the price notified to the Depositary in respect of the valuation point concerned.

18.1 Purchase of Shares

(a) **Application Procedure**

Subject to the eligibility and minimum subscription requirements set out in this paragraph and paragraph 18.1(c) below, applications for all Classes of Shares linked to any Fund may be made by any person, with the exception of the following Classes of Shares:

(i) Class D (except for Sarasin Responsible Multi Asset), X, and Z Shares in any currency, whether hedged or unhedged, may only be held by investors who are clients or who otherwise have a discretionary investment management arrangement with the Investment Manager. Investment in these Classes by other investors may be accepted by the ACD at its discretion. This share class is not intended for distribution to direct retail investors.

(ii) Class F Shares in any currency, whether hedged or unhedged, may only be held by investors who are either an unadvised investor or an investor introduced by an Intermediary which has a signed terms of business agreement in place with the ACD or Investment Manager. Due to the nature of these Classes, no rebate of the ACD's initial or periodic charges, in the form of commission, will be payable. Investment in these Classes by other investors may be accepted by the ACD at its discretion. This share class is not intended for distribution to direct retail investors.

(iii) With effect from 1 January 2023 new investments in Class L Shares in any currency, whether hedged or unhedged, may only be held by investors who use a Model Portfolio Service. Investment in these Classes by other investors may be accepted by the ACD at its discretion. This share class is not intended for distribution to direct retail investors.

(iv) Class M Shares in any currency, whether hedged or unhedged, may only be held by investors who use a Model Portfolio Service. Investment in these Classes by other investors may be accepted by the ACD at its discretion. This share class is not intended for distribution to direct retail investors.

(v) Class P Shares in any currency, whether hedged or unhedged, may only be held by investors who subscribe through a 'platform service' as such term will be defined in the FCA's Handbook (including any amendments thereto) which, as of the date of this Prospectus, is defined as:

"*a service which:*

involves arranging and safeguarding and administering assets; and

distributes retail investment products which are offered to retail clients by more than one product provider;

but is neither

(i) *solely paid for by adviser charges; nor*

(ii) *ancillary to the activity of managing investments for the retail client."*

Furthermore, it would be expected that in dealing with the ACD the platform would provide straight-through processing using industry-standard systems and underlying client trades would be aggregated to provide bundled dealing in nominee companies. Due to the nature of these Classes, no rebate of the ACD's initial or periodic charges, in the form of commission, will be payable. Investment in these Classes by other investors may be accepted by the ACD at its discretion.

(vi) Class R Shares in any currency whether hedged or unhedged may only be held by investors who have an arrangement with specific providers of independent advisory services or discretionary investment management services who have entered into an agreement with the Investment Manager. Investment in these Classes by other investors may be accepted by the ACD at its discretion.

(vii) Class V Shares in any currency whether hedged or unhedged may only be held by investors who have a discretionary investment management arrangement with specific providers of independent advisory services or discretionary investment management services who have entered into an agreement with the Investment Manager. Investment in these Classes by other investors may be accepted by the ACD at its discretion. This share class is not intended for distribution to direct retail investors.

Dealings are at forward prices, i.e. at prices calculated by reference to the next valuation following receipt of the application. Shares to satisfy an application received before the Dealing Cut Off Point of the appropriate Fund (see the definition of "Dealing Cut Off Point" for details) on a Dealing Day will be sold at a price based on that day's valuation. Shares to satisfy an application received after the Dealing Cut Off Point, or on a day which is not a Dealing Day, will be sold at a price based on the valuation made on the next Dealing Day.

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Where an application is sent by fax the original must follow promptly by mail. Investors are reminded that if they choose to send applications by fax they bear their own risk of such applications not being received.

Applications may be made by completing the application form available from the ACD (the "**Application Form**") which should be sent with the person applying for Shares' (the "**Applicant**") cheque or bankers draft to the ACD at Sarasin Investment Funds Limited, Sunderland, SR43 4AX, by phone before 12 noon on any Dealing Day on 0333 300 0373 or by electronic means on such terms as the ACD may specify. Telephone or electronic instructions must be confirmed by delivering duly completed registration details to the ACD at the above address. Applications, however made, are irrevocable. Please note that telephone calls may be recorded by the ACD, its delegates, their duly appointed agents and any of their respective related, associated or affiliated companies for record keeping, security and/or training purposes. Please see paragraph 36.14 below for further information.

Subject to its obligations under COLL, the ACD reserves the right to reject any application in whole or in part. In that event, application monies or any balance will be returned, without interest, to the Applicant by post at the Applicant's risk.

The Company is subject to legislation implementing the United Kingdom's obligations under various intergovernmental agreements relating to the automatic exchange of information to improve international tax compliance (including the United States provisions commonly known as FATCA), the Company or its agent will collect and report information about Shareholders and their investments where required for this purpose, including information to verify their identity and tax status.

If requested to do so by the Company or its agent, Shareholders must provide information to be passed on to HM Revenue & Customs (and by them to any relevant overseas tax authorities).

The Company is also subject to the UK's Anti-Money Laundering Regulations and any other requirements imposed on the Company by statute or by the relevant regulators and the ACD may in its absolute discretion require verification of identity from any Applicant including, without limitation, any Applicant who:

(i) tenders payment by way of cheque or banker's draft on an account in the name of a person or persons other than the Applicant; or

(ii) appears to the ACD to be acting on behalf of some other person.

In the former case, verification of the identity of the Applicant may be required. In the latter case, verification of the identity of any person on whose behalf the Applicant appears to be acting may be required.

Applications will not be acknowledged but a contract note will be sent on or before the Business Day next following the relevant Dealing Day. Certificates will not be issued. Where the total price payable for all Shares for which the application is made would include a fraction of one penny it will be rounded up or down to the nearest penny.

If payment has not already been made, this will be due in cash or cleared funds not later than the third Business Day after the relevant Dealing Day.

If an Applicant defaults in making any payment in money or transfer of property due to the ACD in respect of the sale or issue of Shares, the Applicant shall indemnify the ACD and/or the Company (as the case may be) in respect of any loss or cost incurred by either of them as a result of such default and the Company is entitled to make any necessary amendment to the Register and the ACD will become entitled to the Shares in place of the Applicant (subject, in case of an issue of Shares, to the ACD's payment of the purchase price to the Company). The ACD may, at its discretion, delay arranging for the issue of the Shares until payment has been received.

(b) **In Specie Application**

The ACD may, by special arrangement and at its discretion, agree to arrange for the issue of Shares in exchange for assets other than cash but only if the Depositary is satisfied that acquisition of the assets in exchange for the Shares to be issued is not likely to result in any material prejudice to the interests of Shareholders or potential Shareholders of the Fund concerned.

(c) **Minimum Purchase**

The table below sets out the minimum value of Shares which any one person may purchase initially, and the minimum value of Shares which may be held. The ACD may, by special arrangement and at its absolute discretion waive in whole or in part the minimum investment and holding levels which apply to each Class.

Share class	Minimum Investment and Holding Limit
A	£1,000
A EUR	EUR 1,000
A USD	USD 1,000
D	£5,000,000
D EUR	EUR 5,000,000
D (EUR Hedged)	EUR 5,000,000
D (GBP Hedged)	£5,000,000
F	£1,000
F EUR	EUR 1,000
F USD	USD 1,000
I	£1,000,000
I EUR	EUR 1,000,000
I USD	USD 1,000,000
I (EUR Hedged)	EUR 1,000,000
I (GBP Hedged)	£1,000,000
L	£10,000,000
M	£10,000,000
M USD	USD 1,000,000
P	£1,000
P EUR	EUR 1,000
P (GBP Hedged)	£1,000
R	£1,000,000
V	£1,000
V EUR	EUR 1,000
V (GBP Hedged)	£1,000
V (EUR Hedged)	EUR 1,000
X	£1,000
X EUR	EUR 1,000
X (EUR Hedged)	EUR 1,000
X (GBP Hedged)	£1,000
Z	£1,000
Z EUR	EUR 1,000

Z USD	USD 1,000
Z (EUR Hedged)	EUR 1,000
Z (GBP Hedged)	£1,000

In respect of Class A Shares and Class F Shares, the minimum value of Shares that may be the subject of any one subsequent transaction or purchase is £250. In respect of Class A USD Shares and Class F USD Shares, the minimum value of Shares that may be the subject of any one subsequent transaction or purchase is USD250. In respect of Class A EUR Shares, Class F EUR Shares and Class P EUR Shares, the minimum value of Shares that may be the subject of any one subsequent transaction or purchase is EUR 250. There is no minimum subsequent transaction size in respect of the other Classes of Shares.

Where the value of an individual holding of Shares of a given Class would, in consequence of a request for redemption/cancellation, fall below the minimum holding for that Class, such request may be treated as a request for redemption/cancellation of all the Shares of such Class held by such Shareholder. The value of Shares for this purpose is calculated by reference to their current price, net of any initial charge.

18.2 Redemption of Shares

(a) **Redemption Procedure**

Shares may be redeemed on any Dealing Day. Dealings are on a forward price basis as explained in the paragraph headed "**Purchase**" above. Shares to be redeemed pursuant to a redemption request received before the Dealing Cut Off Point of the appropriate Fund on a Dealing Day will be redeemed at a price based on that day's valuation and Shares to be redeemed pursuant to a redemption request received after that time, or on a day which is not a Dealing Day, will be redeemed at a price based on the valuation made on the next Dealing Day. Redemption instructions may be given by delivery to the ACD of written instructions for redemption (by letter to Sarasin Investment Funds Limited, Sunderland, SR43 4AX or by telephoning the ACD on 0333 300 0373 or by electronic means on such terms as the ACD may specify), before 12 noon on any Dealing Day. Redemption instructions given by telephone must be confirmed in writing to the ACD prior to redemption proceeds being remitted. Redemption instructions are irrevocable.

Please note that telephone calls may be recorded by the ACD, its delegates, their duly appointed agents and any of their respective related, associated or affiliated companies for record keeping, security and/or training purposes. Please see paragraph 36.14 below for further information.

Where a redemption request is sent by fax the original must follow promptly by mail. Investors are reminded that if they choose to send redemptions by fax they bear their own risk of such redemptions not being received.

A redemption contract note will be sent on or before the next Business Day following the relevant Dealing Day. Where the total consideration for the transaction would include a fraction of one penny it will be rounded up or down to the nearest penny. There may also be deducted, if the consideration is to be remitted abroad, the cost of remitting the proceeds (if any). If a redeeming Shareholder wishes to be paid other than by cheque, the ACD will endeavour to arrange this but at the cost of the Shareholder. The redemption proceeds will be paid not later than the close of business on the third Business Day after the later of the following times:

(i) the valuation point immediately following the receipt by the ACD of the request to redeem the Shares; or

(ii) the time when the ACD has received all duly executed instruments and authorisations which effect (or enable the ACD to effect) transfer of title to the Shares;

but neither the Company nor the ACD is required to make payment in respect of a redemption of Shares where the money due on the earlier sale of those Shares has not yet been received or where the ACD considers it necessary to carry out or complete identification procedures in relation to the Shareholder or another person pursuant to a statutory or regulatory obligation (such as the UK's Anti-Money Laundering Regulations). Neither the Company nor the ACD will be held responsible for any delay in payment as a consequence of anti-money laundering checks being undertaken.

(b) **In Specie Redemption**

In the event of a redemption of Shares that the ACD considers substantial in relation to the total size of a Fund, the Company may transfer Scheme Property to the Shareholder instead of paying the price of the Shares in cash. A deal involving Shares representing 5% or more of a Fund's value will normally be considered substantial. The ACD will affect this by serving a notice of election on the Shareholder not later than the close of business on the second Business Day following the day of receipt of the request. Where such a notice is so served on a Shareholder, the Shareholder may serve a further notice on the ACD not later than the close of business on the fourth Business Day following the day of receipt by the Shareholder of the first mentioned notice requiring the ACD, instead of arranging for a transfer of Scheme Property, to arrange for a sale of that Scheme Property and the payment to the Shareholder of the net proceeds of that sale. The selection of Scheme Property to be transferred (or sold) is made by the ACD in consultation with the Depositary, with a view to achieving no more advantage or disadvantage to the Shareholder requesting redemption of their Shares than to continuing Shareholders.

(c) **Minimum Redemption**

In respect of Class A Shares and Class F Shares and subject to the minimum holding requirements, if the redemption request is in respect of only some of the Shares held, the minimum value of Shares which may be the subject of one act of redemption is £250 (calculated by reference to their current price net of any initial charge). In respect of Class A USD Shares and Class F USD Shares, and subject to the minimum holding requirements, if the redemption request is in respect of only some of the Shares held, the minimum value of Shares which may be the subject of one act of redemption is USD250 (calculated by reference to their current price net of any initial charge). In respect of Class A EUR Shares, Class F EUR Shares and Class P EUR Shares, and subject to the minimum holding requirements, if the redemption request is in respect of only some of the Shares held, the minimum value of Shares which may be the subject of one act of redemption is EUR 250 (calculated by reference to their current price net of any initial charge). There is no such minimum redemption value for the other Classes of Shares. However, the ACD may, by special arrangement and at its discretion, agree on an individual basis a lower amount in relation to the minimum redemption size.

(d) **Limitations on Redemption**

The ACD may at its discretion limit the number of Shares of any Fund redeemed on any Dealing Day to Shares representing ten per cent of the total Net Asset Value of that Fund on that Dealing Day. In this event, the limitation will apply pro rata so that all Shareholders wishing to have Shares of that Fund redeemed on that Dealing Day realise the same proportion of such Shares. Shares not redeemed, but which would otherwise have been redeemed, will be carried forward for redemption on the next Dealing Day and will be dealt with in priority (on a rateable basis) to redemption requests received subsequently. If requests for redemptions are so carried forward, the Administrator will inform the Shareholders affected.

18.3 Switching and Converting Shares

Subject to any restrictions on the eligibility of investors for a particular Share Class a Shareholder may at any time:

(i) Convert all or some of their Shares of one Class in a Fund for another Class of Shares in the same Fund; or

(ii) Switch all or some of their Shares for another Class of Shares for which Conversion is not possible.

(a) **Conversions**

A Conversion is an exchange of Shares in one Class in a Fund for Shares of another Class in the same Fund.

Conversions will be affected by the ACD recording the change of Share Class on the Register of the Company.

If a Shareholder wishes to Convert Shares they should apply to the ACD in the same manner as for a sale as set out below.

Conversions may not be affected at the next Valuation Point and may be held over and processed with the Conversion instructions given by other Shareholders.

Conversions will not generally be treated as a disposal for capital gains tax purposes.

The ACD may compulsorily Convert Shares where to do so is considered by the ACD to be in the best interests of Shareholders. The ACD will give 60 days' written notice to Shareholders before using this power.

(b) **Switches**

A Switch is the exchange of Shares of one Class in a Fund for a class of Shares of another Fund.

Shareholders are entitled to Switch Shares in one Fund for Shares in a different Fund. The appropriate number of Shares is determined by the following formula:

$$N = \frac{O \times RP}{SP}$$

Where:

N is the number of new Shares to be issued, rounded down to the nearest whole number of Shares;

O is the number of Shares of the old Class to be exchanged,

RP is the price at which one Share of the old Class can be redeemed; and

SP is the price at which one Share of the new Class can be purchased (net of any initial charge), in both cases at the application valuation point (see below).

The ACD may adjust the number of new Shares to be sold to reflect the effect of the dilution adjustment (if applicable) and any other charges payable on the redemption or sale (as applicable) of the Shares concerned.

The right to Switch is subject to the following:

(i) the ACD and the Depositary are not obliged to give effect to a request for Switch of Shares if the value of the Shares to be exchanged is less than the minimum permitted transaction (see above) or if it would result in the Shareholder holding Shares of any Class of less than the minimum holding for that Class (see above); and

(ii) the ACD may decline to permit an exchange into a Fund in respect of which there are no Shares in issue, or in any case in which they would be entitled under COLL or the terms of this Prospectus to refuse to give effect to a request by the Shareholder for the redemption of Shares of the old Class or the issue of Shares of the new Class.

Switches between Classes in different Funds may be subject to a charge (as set out in this section 18).

In no circumstances will a Shareholder who Switches be given a right by law to withdraw from or cancel the transaction.

It should be noted that a Switch of Shares in a Fund for Shares in any other Fund is treated as a redemption and sale and will, for persons subject to UK taxation, be regarded as a realisation for the purposes of capital gains taxation. This may also be the case for Conversions in certain circumstances.

A Shareholder wishing to Switch Shares should apply in the same way as for a redemption (see above). An exchange to be made pursuant to a request received before the valuation point of the Funds concerned on a day which is a Dealing Day for both Funds (or, if the valuation points on that day differ, before the first to occur) will be effected at prices based on that day's valuation; where a request is received after that time, or on a day which is not a Dealing Day for both Funds, the Switch will be effected at a price based on the valuation made on the next such Dealing Day.

A contract note giving details of the Switch will be sent on or before the Business Day following the relevant Dealing Day.

19 SUSPENSION OF DEALINGS

The ACD may with the prior agreement of the Depositary, and must without delay if the Depositary so requires, temporarily suspend the issue, cancellation, sale, redemption and exchange of the Shares in any or all of the Funds ("**dealing**") where, due to exceptional circumstances, it is in the interests of Shareholders in the relevant Fund or Funds. Suspension of dealing must cease as soon as practicable after the exceptional circumstances leading to the suspension have ceased. The ACD and the Depositary shall review the suspension at least every 28 days and, in any event, shall only allow the suspension to continue for as long as it is justified having regard to the interests of the Shareholders. In accordance with the applicable rules in COLL, the ACD will notify Shareholders of the suspension as soon as practicable after suspension commences, and will keep Shareholders appropriately informed about the suspension including, if known, the likely duration.

The ACD may, however, during the period in which dealing is suspended, agree to deal at prices calculated by reference to the first valuation point after resumption of dealing. The recalculation of the Share price will commence at or about the valuation point on the first Dealing Day following such period of suspension.

20 MANDATORY REDEMPTION OF SHARES

If the ACD reasonably believes that any Shares are owned directly or beneficially in circumstances which:

(a) constitute a breach of the law or governmental regulation (or any interpretation of a law or regulation by a competent authority) of any country or territory; or

(b) may (or may if other Shares are acquired or held in like circumstances) result in the Company incurring any liability to taxation or suffering any other adverse consequence (including a requirement to register under any securities or investment or similar laws or governmental regulation of any country or territory);

it may give notice to the holder of such Shares requiring them to transfer them to a person who is qualified or entitled to own them, or request the redemption of the Shares by the Company. If the Shareholder does not either transfer the Shares to a qualified person or establish to the ACD's satisfaction that they and any person on whose behalf they hold the Shares are qualified and entitled to hold and own them, they will be deemed on the expiry of a thirty-day period to have requested their redemption.

21 DISTRIBUTION

The annual accounting period for the Company and each of the Funds ends on 31 December (the "**accounting reference date**"). The half-yearly accounting period ends on 30 June (the "**interim accounting reference date**").

Allocations and distributions of income will be made on or before 28 February and on 31 August in relation to all Funds (being the "**annual income allocation date**" and the "**interim income allocation date**") and additional distribution dates of 31 May and 30 November in relation to Sarasin Responsible Strategic Bond and Sarasin Responsible Corporate Bond each year, as determined by the ACD in accordance with the Regulations, and paid to holders of income Shares by way of a distribution and reinvested in the Funds in respect of holders of accumulation Shares.

Distribution statements will be sent to Shareholders. A crossed cheque, warrant or payment by bank transfer for the amount of the net distribution will, where applicable, be sent to the registered address and made payable to the order of the Shareholder (or, in the case of joint holders, made payable and sent to the registered address of the first named holder on the Register).

All distributions unclaimed for a period of six years after having become due for payment shall be forfeited and shall revert to the Company. The payment of any unclaimed distribution, interest or other sum payable by the Company on or in respect of a Share into a separate account shall not constitute the Company a trustee thereof.

Determination of Distributable Income

Income relating to a Fund is allocated among Classes linked to the Fund as it accrues or is received in proportion to the units of entitlement in the property of the Fund that each Class represents on the preceding Business Day.

The income available for distribution or accumulation in relation to a Fund is determined in accordance with COLL. Broadly it comprises all sums deemed by the Company, after consultation with the Auditor, to be in the nature of income received or receivable for the account of the Company and attributable to the Fund in respect of the accounting period concerned, after deducting net charges and expenses paid or payable out of such income and after making such adjustments as the ACD considers appropriate and after consulting the Auditor in accordance with COLL in relation to taxation and other matters.

The ACD need not comply with the above provisions if the average of the allocations of income to individual Shareholders of the relevant Fund would be less than £20 or such other amount agreed between the ACD and the Depositary. In that case, such amounts may be carried forward to the next accounting period and will be regarded as received at the start of that period. Otherwise, such sums may be credited to capital as determined by the ACD.

Where interim distributions are made, the ACD may smooth distributions over an accounting period.

22 INCOME EQUALISATION

The price of a Share of a particular Class is based on the value of that Class' entitlement in the relevant Fund including its entitlement to the income of a Fund since the previous distribution or, in the case of accumulation Shares, deemed distribution. In the case of the first distribution received in respect of a Share, part of the amount, namely the equalisation payment, is a return of capital and is not taxable as income in the hands of the Shareholder. This amount is, however, deducted from the cost of the Share in computing any capital gains.

Equalisation applies only to Shares purchased during the relevant accounting period. It is calculated as the average amount of income included in the issue price of all Shares concerned issued during the period ("Group 2 Shares"; Shares purchased during a previous period are "Group 1 Shares"). Equalisation is calculated on a deal by deal basis using an income per Share rate calculated to three decimal places, with the total equalisation on the deal rounded to the nearest penny.

The Company may, at the discretion of the ACD (or its board of directors if other directors are appointed), dispense with income equalisation.

23 CHARGES, COSTS AND EXPENSES – GENERAL

It should be noted that in respect of the following Funds, the charges, costs and expenses attributable to the relevant Fund may be charged to its capital account in the following proportions:

Fund	Amount charged to capital
Sarasin Food & Agriculture Opportunities	60%
Sarasin Global Dividend	100%
Sarasin Diversified Thematic Global Equity	80%
Sarasin Multi Asset - Strategic	80%
Sarasin Responsible Corporate Bond	100%
Sarasin Responsible Global Equity	100%
Sarasin Responsible Strategic Bond	100%
Sarasin Thematic Global Equity	100%
Sarasin Responsible Multi Asset	100%
Sarasin Cautious Managed Fund	100%
Sarasin Balanced Managed Fund	100%
Sarasin Growth Managed Fund	100%
Sarasin Equity Managed Fund	100%

Where the costs and expenses incurred in respect of a Fund are charged to its capital account this may constrain the capital growth of such Fund.

24 THE AUTHORISED CORPORATE DIRECTOR'S CHARGES

24.1 Initial Charge

The ACD may impose a charge payable by a Shareholder on the sale of Shares (the "**initial charge**"). This charge is calculated by reference to the issue price of the Shares purchased and is paid by the Company to the ACD.

At present, no initial charge is applicable to any Class of Shares.

If at any time the current initial charge applicable to Shares of a Fund is increased, the ACD is required to give not less than 60 days' prior notice in writing to all Shareholders before such increase may take effect. The ACD is also required to revise the Prospectus to reflect the new current rate and the date of its commencement.

24.2 Switching Charge

The ACD does not currently make any charge on either a switch of Shares linked to a Fund or on a Switch of Shares between different Funds.

24.3 Periodic Charge

A periodic charge is payable to the ACD who is responsible for paying the Investment Manager. This periodic charge accrues daily and is payable monthly on or as soon as practicable after the last day of the calendar month in which it accrues. The ACD may waive all or part of its periodic charge at any time, at its discretion. The charge will be calculated separately in respect of each Class linked to a Fund, as a percentage rate per annum of the total value of the units of entitlement in the property of the Fund represented by the Class on each day. All non-business accruals are calculated by reference to the Business Day immediately preceding the relevant non-Business Day in question.

The ACD discharges (or will discharge) at its own expense out of its periodic charge the fees of the Investment Manager for its services provided in relation to the Funds.

The current periodic charges are set out below in respect of each of the Funds and Classes.

Fund	Share Class	Periodic Charge
Sarasin Thematic Global Equity	A	1.50%
	D	0.50%
	D (GBP Hedged)	0.50%
	F	1.00%
	I	0.85%
	I (GBP Hedged)	0.85%
	P	0.75%
	P (GBP Hedged)	0.75%
	V	0.40%
	X	1.35%
	X (GBP Hedged)	1.35%
	Z	0.00%*
	Z (GBP Hedged)	0.00%*
Sarasin Multi Asset - Strategic	A	1.50%

Fund	Share Class	Periodic Charge
	D	0.50%
	F	1.00%
	I	0.85%
	P	0.75%
	X	1.35%
	Z	0.00%*
Sarasin Diversified Thematic Global Equity	A	1.50%
	D	0.50%
	F	1.00%
	I	0.85%
	P	0.75%
	X	1.35%
	Z	0.00%*
	Z (GBP Hedged)	0.00%*
Sarasin Responsible Strategic Bond	I	0.50%
	V	0.40%
	Z	0.00%*
Sarasin Food & Agriculture Opportunities	A	1.50%
	F	1.00%
	I	0.85%
	P	0.75%
	P EUR	0.75%
	V	0.40%
	X	1.35%
	Z	0.00%*
	Z EUR	0.00%*
Sarasin Responsible Global Equity	A	1.50%
	D	0.50%
	D (GBP Hedged)	0.50%
	F	1.00%
	I	0.85%
	I (GBP Hedged)	0.85%
	I USD	0.85%
	P	0.75%
	P (GBP Hedged)	0.75%
	V	0.40%

Fund	Share Class	Periodic Charge
	V EUR	0.40%
	X	1.35%
	X EUR	1.35%
	X (GBP Hedged)	1.35%
	Z	0.00%*
	Z USD	0.00%*
	Z (GBP Hedged)	0.00%*
Sarasin Global Dividend	A	1.50%
	D	0.50%
	D (GBP Hedged)	0.50%
	F	1.00%
	I	0.85%
	I (GBP Hedged)	0.85%
	I (EUR Hedged)	0.85%
	P	0.75%
	P (GBP Hedged)	0.75%
	V	0.40%
	V EUR	0.40%
	V (EUR Hedged)	0.40%
	X	1.35%
	X (GBP Hedged)	1.35%
	X (EUR Hedged)	1.35%
	Z	0.00%*
	Z (GBP Hedged)	0.00%*
	Z (EUR Hedged)	0.00% *
	A EUR	1.50%
	F EUR	1.00%
	I EUR	0.85%
	X EUR	1.35%
	Z EUR	0.00%*
	A USD	1.50%
	I USD	0.85%
	Z USD	0.00% *
Sarasin Responsible Corporate Bond	I	0.40%
	P	0.40%
	V	0.40%
	Z	0.00%*

Fund	Share Class	Periodic Charge
Sarasin Responsible Multi Asset	D	0.50%
	L	0.50%
	P	0.75%
	Z	0.00% *
Sarasin Cautious Managed Fund	I	0.40%
	M	0.55%
	M USD	0.55%
	P	0.75%
	R	0.30%
	Z	0.00%*
Sarasin Balanced Managed Fund	I	0.40%
	M	0.55%
	M USD	0.55%
	P	0.75%
	R	0.30%
	Z	0.00%*
Sarasin Growth Managed Fund	I	0.40%
	M	0.55%
	M USD	0.55%
	P	0.75%
	R	0.30%
	Z	0.00%*
Sarasin Equity Managed Fund	I	0.40%
	M	0.55%
	M USD	0.55%
	P	0.75%
	R	0.30%
	Z	0.00%*

* Class Z (Hedged or unhedged) Shareholders pay a separate periodic management charge outside the Fund which includes remuneration for the ACD and Investment Manager (rather than a periodic management charge from their investment in the Fund).

Any increase in the above rates requires not less than 60 days' prior notice in writing to the Shareholders before such increase may take effect. Also, the ACD is required to revise the Prospectus to reflect the new current rate and the date of its commencement.

The first accrual will be in respect of the period from the day on which the first valuation of a Fund is made to the month end and is based upon the first valuation point. The periodic charge will cease to be payable (in relation to a Fund) on the date of commencement of its termination, and (in relation to the Company as a whole) on the date of the commencement of its winding up or, if earlier, the date of the termination of the ACD's appointment as such. The amount(s) accruing due on the last relevant valuation date before the event concerned will be adjusted accordingly.

The periodic charge payable in respect of the Funds listed in this section may be treated as a capital charge and, accordingly, the imposition of such charge may constrain capital growth.

24.4 Allocation of Expenses Between Funds

Fees, duties and charges (other than those borne by the ACD) will be charged to the Fund in respect of which they were incurred but where an expense is not considered to be attributable to any one Fund, the expense will normally be allocated to all Funds pro-rata to the value of the net assets of the Funds, although the ACD has discretion to allocate these fees and expenses in a manner which it considers fair to Shareholders generally. In each such case such expenses and disbursements may also be payable if incurred by any person (including the ACD or an associate or nominee of the Depositary or of the ACD) who has had the relevant duty delegated to it pursuant to COLL by the Depositary.

25 ONGOING OPERATIONAL AND ADMINISTRATIVE CHARGES AND EXPENSES OF THE COMPANY

Typically, ongoing operating and administrative costs and expenses incurred by the Company may be paid out of the Scheme Property. However, in order to protect Shareholders from fluctuations in these expenses the ACD has agreed to fix the total amount of these expenses in respect of each Fund, as set out in the table below. This is referred to as the "fixed rate operating charge".

25.1 Fixed Rate Operating Charge

For the purposes of determining the level of the fixed rate operating charge to be applied, the Classes are classified according to the complexity of their operation.

The relevant classification depends on a number of factors including: the geographical location of a Fund's assets; the complexity of the asset type; the volume of dealing and number of Shareholder accounts on the Register; and the frequency with which income is distributed.

The Fixed Rate Operating Charge will be levied on a tiered basis, with the applicable rates being dependent on the level of each sub-fund's Net Asset Value from time to time. The thresholds applicable to the Fixed Rate Operating Charge in respect of the Classes are as follows:

Fund	Share Class	Fixed rate operating charge on sub-fund assets between £0 - £300m (Tier 1)	Fixed rate operating charge on sub-fund assets between £300 - £600m (Tier 2)	Fixed rate operating charge on sub-fund assets over £600m (Tier 3)
Sarasin Thematic Global Equity	A	0.21%	0.16%	0.11%
	D	0.21%	0.21%	0.21%
	D (GBP Hedged)	0.21%	0.21%	0.21%
	F	0.21%	0.16%	0.11%
	I	0.21%	0.16%	0.11%

Fund	Share Class	Fixed rate operating charge on sub-fund assets between £0 - £300m (Tier 1)	Fixed rate operating charge on sub-fund assets between £300 - £600m (Tier 2)	Fixed rate operating charge on sub-fund assets over £600m (Tier 3)
	I (GBP Hedged)	0.21%	0.16%	0.11%
	P	0.21%	0.16%	0.11%
	P (GBP Hedged)	0.21%	0.16%	0.11%
	V	0.15%	0.15%	0.15%
	X	0.21%	0.21%	0.21%
	X (GBP Hedged)	0.21%	0.21%	0.21%
	Z	0.18%	0.18%	0.18%
	Z (GBP Hedged)	0.18%	0.18%	0.18%
Sarasin Multi Asset - Strategic	A	0.21%	0.16%	0.11%
	D	0.21%	0.21%	0.21%
	F	0.21%	0.16%	0.11%
	I	0.21%	0.16%	0.11%
	P	0.21%	0.16%	0.11%
	X	0.21%	0.21%	0.21%
	Z	0.18%	0.18%	0.18%
Sarasin Diversified Thematic Global Equity	A	0.21%	0.16%	0.11%
	D	0.21%	0.21%	0.21%
	F	0.21%	0.16%	0.11%
	I	0.21%	0.16%	0.11%
	P	0.21%	0.16%	0.11%
	X	0.21%	0.21%	0.21%
	Z	0.18%	0.18%	0.18%
	Z (GBP Hedged)	0.18%	0.18%	0.18%
Sarasin Responsible Strategic Bond	I	0.21%	0.16%	0.11%
	V	0.15%	0.15%	0.15%

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Fund	Share Class	Fixed rate operating charge on sub-fund assets between £0 - £300m (Tier 1)	Fixed rate operating charge on sub-fund assets between £300 - £600m (Tier 2)	Fixed rate operating charge on sub-fund assets over £600m (Tier 3)
	Z	0.18%	0.18%	0.18%
Sarasin Food & Agriculture Opportunities	A	0.21%	0.16%	0.11%
	F	0.21%	0.16%	0.11%
	I	0.21%	0.16%	0.11%
	P	0.21%	0.16%	0.11%
	P EUR	0.21%	0.16%	0.11%
	V	0.15%	0.15%	0.15%
	X	0.21%	0.21%	0.21%
	Z EUR	0.18%	0.18%	0.18%
	Z	0.18%	0.18%	0.18%
Sarasin Responsible Global Equity	A	0.21%	0.16%	0.11%
	D	0.15%	0.15%	0.15%
	D (GBP Hedged)	0.15%	0.15%	0.15%
	F	0.21%	0.16%	0.11%
	I	0.15%	0.10%	0.05%
	I (GBP Hedged)	0.15%	0.10%	0.05%
	I USD	0.15%	0.10%	0.05%
	P	0.21%	0.16%	0.11%
	P (GBP Hedged)	0.21%	0.16%	0.11%
	V	0.15%	0.15%	0.15%
	V EUR	0.15%	0.15%	0.15%
	X	0.21%	0.21%	0.21%
	X (GBP Hedged)	0.21%	0.21%	0.21%
	X EUR	0.21%	0.21%	0.21%
	Z	0.18%	0.18%	0.18%

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Fund	Share Class	Fixed rate operating charge on sub-fund assets between £0 - £300m (Tier 1)	Fixed rate operating charge on sub-fund assets between £300 - £600m (Tier 2)	Fixed rate operating charge on sub-fund assets over £600m (Tier 3)
	Z USD	0.18%	0.18%	0.18%
	Z (GBP Hedged)	0.18%	0.18%	0.18%
Sarasin Global Dividend	A	0.21%	0.16%	0.11%
	D	0.15%	0.15%	0.15%
	D (GBP Hedged)	0.15%	0.15%	0.15%
	F	0.21%	0.16%	0.11%
	I	0.15%	0.10%	0.05%
	I (GBP Hedged)	0.15%	0.10%	0.05%
	I (EUR Hedged)	0.15%	0.10%	0.05%
	P	0.21%	0.16%	0.11%
	P (GBP Hedged)	0.21%	0.16%	0.11%
	V	0.15%	0.15%	0.15%
	V (EUR)	0.15%	0.15%	0.15%
	V (EUR Hedged)	0.15%	0.15%	0.15%
	X	0.21%	0.21%	0.21%
	X (GBP Hedged)	0.21%	0.21%	0.21%
	X (EUR Hedged)	0.21%	0.21%	0.21%
	Z	0.18%	0.18%	0.18%
	Z (GBP Hedged)	0.18%	0.18%	0.18%
	Z (EUR Hedged)	0.18%	0.18%	0.18%
	A EUR	0.21%	0.16%	0.11%
	F EUR	0.21%	0.16%	0.11%
	I EUR	0.15%	0.10%	0.05%
	X EUR	0.21%	0.21%	0.21%

Fund	Share Class	Fixed rate operating charge on sub-fund assets between £0 - £300m (Tier 1)	Fixed rate operating charge on sub-fund assets between £300 - £600m (Tier 2)	Fixed rate operating charge on sub-fund assets over £600m (Tier 3)
	Z EUR	0.18%	0.18%	0.18%
	A USD	0.21%	0.16%	0.11%
	I USD	0.15%	0.10%	0.05%
	Z USD	0.18%	0.18%	0.18%
Sarasin Responsible Corporate Bond	I	0.15%	0.10%	0.05%
	P	0.21%	0.16%	0.11%
	V	0.15%	0.15%	0.15%
	Z	0.18%	0.18%	0.18%
Sarasin Responsible Multi Asset	D	0.15%	0.15%	0.15%
	L	0.21%	0.16%	0.11%
	P	0.21%	0.16%	0.11%
	Z	0.18%	0.18%	0.18%
Sarasin Cautious Managed Fund	I	0.15%	0.10%	0.05%
	M	0.15%	0.10%	0.05%
	M USD	0.15%	0.10%	0.05%
	P	0.21%	0.16%	0.11%
	R	0.15%	0.10%	0.05%
	Z	0.18%	0.18%	0.18%
Sarasin Balanced Managed Fund	I	0.15%	0.10%	0.05%
	M	0.15%	0.10%	0.05%
	M USD	0.15%	0.10%	0.05%
	P	0.21%	0.16%	0.11%
	R	0.15%	0.10%	0.05%
	Z	0.18%	0.18%	0.18%
	I	0.15%	0.10%	0.05%

Fund	Share Class	Fixed rate operating charge on sub-fund assets between £0 - £300m (Tier 1)	Fixed rate operating charge on sub-fund assets between £300 - £600m (Tier 2)	Fixed rate operating charge on sub-fund assets over £600m (Tier 3)
Sarasin Growth Managed Fund	M	0.15%	0.10%	0.05%
	M USD	0.15%	0.10%	0.05%
	P	0.21%	0.16%	0.11%
	R	0.15%	0.10%	0.05%
	Z	0.18%	0.18%	0.18%
Sarasin Equity Managed Fund	I	0.15%	0.10%	0.05%
	M	0.15%	0.10%	0.05%
	M USD	0.15%	0.10%	0.05%
	P	0.21%	0.16%	0.11%
	R	0.15%	0.10%	0.05%
	Z	0.18%	0.18%	0.18%

The tiered rates will be applied to each Share Class according to the proportions to which they relate to the Sub-Fund's Net Asset Value.

For example, if the Sub-Fund's Net Asset Value is £1,000m, then 30% of each Share Class Net Asset Value would be subject the Tier 1 Fixed Rate Operating Charge, 30% would be subject the Tier 2 Fixed Rate Operating Charge, and 40% would be subject the Tier 3 Fixed Rate Operating Charge.

The fixed rate operating charge will be calculated and accrued daily and deducted monthly in arrears from the relevant Class. In the event the actual costs incurred by a Fund exceeds the level of the fixed rate operating charge applicable to that Class, the ACD shall bear any such excess. In the event that the actual operating costs incurred by a Fund fall below the Class' fixed rate operating charge, the ACD shall be entitled to retain any amount by which the fixed rate operating charge exceeds those actual costs.

What is included in the fixed rate operating charge?

The following costs and expenses (plus VAT where applicable) will be met out of the fixed rate operating charge:

(a) the fees of the Depositary (whilst it is anticipated that all fees of the Depositary shall be included as part of the fixed rate operating charge, the Depositary retains the right to deduct any amounts owing to it from the Scheme Property);

(b) safe keeping fees;

(c) the fees and expenses incurred in respect of: the preparation of financial statements; calculation of the prices of Shares; preparation of tax returns; and any expenses incurred by the Company in connection with the maintenance of its accounts and other books and records;

(d) any costs incurred in amending the Instrument of Incorporation or this Prospectus, including costs incurred in respect of meetings of Shareholders and/or Directors convened for the purpose of approving such modifications;

(e) any costs incurred in respect of any other meeting of Shareholders including meetings convened on a requisition by Shareholders not including the ACD or an associate of the ACD;

(f) any fees in relation to a unitisation, amalgamation or reconstruction where the property of a body corporate (such as an investment company) or of another collective investment scheme is transferred to the Company in consideration of the issue of Shares to shareholders in that body corporate or to participants in that other scheme, and any liability arising after the transfer which, had it arisen before the transfer, could properly have been paid out of that other property provided that the ACD is of the opinion that proper provision was made for meeting such liabilities as were known or could reasonably have been anticipated at the time of the transfer;

(g) any audit fee and any proper expenses of the Auditor and of tax, legal and other professional advisers to the Company.

(h) payments or costs in relation to the preparation of KIIDs (either in respect of the Company or a Fund) or any successor or equivalent document;

(i) any costs of printing and distributing the Instrument of Incorporation, Prospectus, annual, half yearly and any other reports and accounts or information provided for Shareholders;

(j) any costs of listing the prices of the Funds in publication and information services selected by the ACD including the Financial Times;

(k) insurance which the Company may purchase and/or maintain for the benefit of and against any liability incurred by the Directors in the performance of their duties;

(l) the fees in connection with listing the Shares on any stock exchange;

(m) electronic dealing administration;

(n) fund administration fees, including the registration fees.

The levels of the fixed rate operating charges will be reviewed by the ACD in exceptional circumstances and on an annual basis in any event to ensure that they remain fair to Shareholders. Any increase in the fixed rate operating charge will require prior notice to be given to Shareholders at least 60 days before any such increase may take effect. The Prospectus will also be revised to reflect the new rate(s).

26 OTHER PAYMENTS OUT OF THE COMPANY

The fees and charges set out in this section 26 shall be payable out of the Scheme Property and do not fall within the fixed rate operating charge. Expenses not directly attributable to a particular Fund will be allocated proportionately between all Funds as described above.

26.1 Establishment and authorisation of the Funds

Any costs, including for the avoidance of doubt those of the Administrator, incurred in establishing and authorising new Funds after the initial establishment of the Company shall be met out of the Scheme Property of the relevant Fund(s).

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26.2 Currency hedging transactions

Any costs which may be incurred by a Fund as a result of currency hedging transactions will be paid out of the Scheme Property of that Fund. Any costs which may be incurred by Funds issuing hedged Share Classes as a result of currency hedging transactions they employ to meet the objectives of those hedged Share Classes will be met out of the Scheme Property of those hedged Share Classes.

26.3 The Custodian's transaction charges

Whilst the Depositary's periodic fee, the charges and expenses arising from the services it provides and the custody charges which are incurred in respect of the safekeeping of the Scheme Property are included in the fixed operating charge as set out in Section 24 (**The Authorised Corporate Director's Charges**) above, the Custodian's transaction charges will not be included in the fixed operating charge and will instead be deducted from the Scheme Property.

These transaction charges are incurred in respect of transaction handling, including fees incurred as a result of trading derivatives on a platform, and the costs vary between £10 and £550 per transaction depending on the country, the market and the type of transaction involved.

Transaction charges accrue at the time transactions are affected and are payable as soon as is reasonably practicable, and in any event no later than the last Business Day of the month when such charges arose, or as otherwise agreed between the Depositary and the ACD.

Any VAT on the charges payable to the Depositary shall be added to such charges and expenses.

26.4 Other ongoing operational costs

The following are additional operational costs which may be deducted from the Scheme Property:

(a) taxation, SDRT and other duties payable by the Company in respect of the Scheme Property or the issue of Shares in the Funds;

(b) broker's commissions, fiscal charges and other disbursements which are necessarily incurred in effecting transactions for the Company, including expenses incurred in acquiring or disposing of investments including legal fees and expenses, whether or not the acquisition or disposal is carried out;

(c) interest on and other charges relating to permitted borrowings including costs incurred in effecting, terminating, negotiating or varying the terms of such borrowings; and

(d) the annual operating costs for electronic dealing administration.

27 TAXATION

Prospective investors who are in any doubt about their tax position, or who may be subject to tax in a country other than the UK, should inform themselves of, and where appropriate take professional advice on the laws and regulations (such as those relating to taxation and exchange controls) applicable to the subscription, holding, redemption and conversion of Shares in the country of their citizenship, residence or domicile.

The information below is not exhaustive and does not constitute legal or tax advice. Prospective investors should consult their own professional advisers as to the implications of their subscribing for, holding, switching or disposing of Shares under the laws of the countries in which they may be subject to tax.

27.1 United Kingdom Taxation

General

The information below is a general guide based on current United Kingdom law and HM Revenue & Customs practice, which are subject to change. It summarises the tax position of the Company and of investors who are United Kingdom resident and hold Shares as investments and does not constitute tax advice. Prospective investors who are in any doubt about their tax position, or who may be subject to tax in a jurisdiction other than the United Kingdom, are recommended to take professional advice.

The Company

As the Funds are sub-funds of an open-ended investment company established as an umbrella company to which the Authorised Investment Funds (Tax) Regulations 2006 (SI 2006/964) (as amended from time to time (the "AIF Regulations")) apply, each Fund, and not the Company, is deemed to be a separate taxable entity.

The Funds are generally exempt from United Kingdom tax on capital gains realised on the disposal of investments (including interest-paying securities and derivatives but excluding gains realised on the disposal of certain offshore fund holdings) held within it.

Dividends from United Kingdom and non-United Kingdom companies are generally exempt from tax when received by the Funds. This is also the case where the dividend income has been received indirectly through another authorised investment fund. Each Fund is subject to corporation tax at 20% on most other types of income but after deducting allowable management expenses and the amount of any interest distributions. Where a Fund suffers foreign tax on income received, this will generally be a cost to the Fund but may sometimes be deducted from United Kingdom tax due on that income.

Dependent upon the nature of the income arising within individual Sub-Funds, the total amount shown in the distribution accounts of the Company for each Sub-Fund is available for distribution to Shareholders in one of two ways:

(a) it may be shown as available for distribution as a dividend; or

(b) it may be shown as available for distribution as yearly interest.

In the case of accumulation Shares, reinvested income is deemed to have been distributed to a Shareholder for the purposes of taxation and a tax voucher will be issued to the Shareholder to provide the appropriate details for their returns.

Individuals

An individual Shareholder resident in the United Kingdom for tax purposes is liable to income tax on distributions made by the Company.

Dividend distributions paid to (or accumulated for) individual Shareholders resident in the United Kingdom for tax purposes will be treated in the same way as dividends received from a UK resident company. Dividend distributions are paid without UK tax being deducted and do not carry tax credits.

For individual Shareholders resident in the United Kingdom, the first £500 of dividends and dividend distributions received in each tax year are free of income tax (the dividend allowance). Where dividends and dividend distributions (paid or accumulated) from all sources exceed the dividend allowance, the excess will be liable to income tax at dividend tax rates which depend upon the Shareholder's marginal rate of tax. Dividend tax rates are 8.75% for basic rate taxpayers, 33.75% for higher rate taxpayers and 39.35% for additional rate taxpayers. Dividends received within the allowance will still count towards total income and

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so may still affect the rate of tax paid on all types of income received in excess of the allowance.

Dividends received within the allowance will still count towards total income and so may still affect the rate of tax paid on all types of income received in excess of the allowance.

Interest distributions

If the investments of a Fund were, throughout any distribution period, to consist of more than 60% by market value in "qualifying investments" (see the definition under the heading "Corporates" below), that Fund may distribute its income as yearly interest (an 'interest distribution').

No tax is deducted from interest distributions.

Individual UK taxpayers are entitled to a personal savings allowance in each tax year. For basic rate taxpayers, the first £1,000 of interest distributions (and interest) are free of tax. For higher rate taxpayers, the allowance is £500, and for additional rate taxpayers the amount is nil. To the extent that any interest distribution falls within this allowance or within an individual's unused personal tax allowance or where taxpayers' total income is such that they fall within the nil starting rate for savings, then there will be no tax liability. Taxpayers with total interest and interest distributions in excess of their personal savings allowances will be liable to pay income tax at their marginal rates (normally 20% for basic rate taxpayers, 40% for higher rate and 45% for additional rate taxpayers) on the excess amount.

Interest distributions and interest received within the allowance will still count towards total income and so may still affect the rate of tax paid on all types of income received in excess of the allowance.

Income equalisation

The first income allocation received by an investor after buying Shares will normally include an amount of income equalisation. This is effectively a repayment of the income equalisation paid by the investor as part of the purchase price. It is a return of capital, and is not taxable. Rather it should be deducted from the acquisition cost of the Shares for capital gains tax purposes.

Capital gains

On a disposal of Shares in a Fund individual Shareholders may, depending upon their personal circumstances, have a liability to capital gains tax. Chargeable gains for individuals will be taxed at a rate of 18% to the extent that the individual's total income and gains are less than the higher rate income tax threshold and 24% to the extent that they exceed it. Each individual has an annual exemption (£3,000 in tax year 2024/25), and capital gains tax is chargeable only on net gains arising from all sources during the tax year in excess of this figure.

On a disposal of Accumulation Shares the reinvested amounts (which were taxed as income as they accumulated) may be deducted in calculating the taxable capital gain.

A Switch of Shares in one Fund for Shares in any other Fund, a Conversion of Shares in a Hedged Class for Shares in an unhedged Class in the same Sub-Fund, or a Conversion of Shares in an unhedged Class for Shares in a Hedged Class in the same Sub-Fund will be treated as a disposal and acquisition for capital gains tax purposes and so may give rise to a liability to taxation. An exception to this is where there is a merger between two Funds and all Shareholders in a Fund are offered shares in a new Fund in exchange for their existing Shares.

UK-resident corporate Shareholders

Corporate Shareholders resident in the United Kingdom for tax purposes are subject to the corporate streaming rules in relation to any dividend distributions received from a Fund. Such dividends are "streamed". Any part representing income which has been subject to corporation tax in the Fund will be received as an annual payment after deduction of income tax at the basic rate, and corporate Shareholders may be liable to tax on the grossed-up amount, with the benefit of the deemed 20% income tax deduction, or be entitled to reclaim part or all of the tax deemed to have been deducted. The remainder of the distribution (including any part representing dividends received from a company) will be treated as dividend income and no further tax will be due on it. (This includes Shareholders who are, themselves, either an OEIC or authorised unit trust.)

However, if a Fund at any point in a corporate Shareholder's accounting period fails to satisfy the qualifying investments test described below, the holding is treated as if it were a holding of rights under a creditor loan relationship of the corporate investor in respect of which fair value accounting must be used. Fluctuations in the value of the investments held by the corporate investor in such circumstances, together with any distributions received (which are not treated as dividends), will therefore be taxed or relieved on an annual basis. The qualifying investments test requires that more than 60% of the market value of the investments of the Fund are held in "qualifying investments". "Qualifying investments" for these purposes consist broadly of interest-bearing and economically similar investments. In respect of any period for which a Fund pays an interest distribution the Fund will have failed the non-qualifying investments test during the whole of that period. Chargeable gains will not arise during the period that the holding is treated as a creditor loan relationship, and any chargeable gain accrued before such a period is held over until disposal.

Any chargeable gains arising to United Kingdom resident corporate Shareholders on a disposal of their Shares will be liable to corporation tax.

A Switch of Shares in one Fund for Shares in another Fund will be treated as a disposal of the Shares in the first Fund and a separate acquisition of Shares in the second Fund. Any gain arising on a disposal of Shares in a Fund will be liable to corporation tax. The exception from tax on chargeable gains described under the heading "**Individuals**" above where two Funds merge also applies to corporate Shareholders, unless at some point in corporate Shareholder's accounting period, the merging Fund has failed to satisfy the qualifying investments test.

Individual Savings Accounts ("ISAs")

It is intended that the Funds will be managed so that the Shares attributable to the Funds will be eligible for inclusion within a stocks and shares component of an ISA.

27.2 Irish Taxation

The following information is based on the law in force in Ireland as of the date of this Prospectus. This summary deals only with Shares held as capital assets by Irish resident Shareholders and does not address special classes of Shareholders such as dealers in securities or persons that may be exempt from tax such as Irish pension funds and charities. This summary is not exhaustive and Shareholders are advised to consult their own tax advisors with respect to the taxation consequences of the ownership or disposition of Shares.

The Company

It is the intention of the Directors to conduct the affairs of the Company so that it is neither resident in Ireland for tax purposes nor carrying on a trade in Ireland. Accordingly, the Company will not be subject to Irish corporation tax.

Irish Shareholders

(a) **Reporting of acquisition**

An Irish resident or ordinarily resident person acquiring Shares in the Company is required to disclose details of the acquisition in their annual tax return. Where an intermediary in the course of carrying on a business in Ireland acquires Shares in the Company it must report details of the acquisition to the Irish Revenue Commissioners.

(b) **Income and capital gains**

An Irish resident corporate Shareholder will be liable to corporation tax at 25% on income distributions received from the Company.

An Irish resident corporate Shareholder which disposes of Shares in the Company will be liable for corporation tax at a rate of 25% on the amount of any gain arising. It should be noted that no indexation allowance is available.

Where an Irish resident or ordinarily resident person who is not a company holds Shares in the Company and receives an income distribution from the Company, that Shareholder will be liable to Irish tax at 41% on the amount of such distribution.

Where an Irish resident or ordinarily resident person who is not a company disposes of a Share, a liability to Irish tax at the 41% will arise on the amount of the gain. No indexation allowance is available and the death of a Shareholder would constitute a deemed disposal of a Share.

There is a deemed disposal and a reorganisation at market value for the purposes of Irish tax of Shares held by an Irish resident or ordinarily resident investor on a rolling 8 year basis where the Shares are acquired on or after 1 January 2001. This deemed disposal takes place at market value so that Irish resident or ordinarily resident shareholders will be subject to tax at the rate of 41% for individuals or 25% for a corporate Shareholder on the increase in value of their Shares at 8 year intervals commencing on the 8th anniversary of the date of acquisition of the Shares.

(c) **Anti-avoidance provision**

There is an anti-avoidance provision imposing higher rates of tax on Irish resident investors in "personal portfolio investment undertakings" (“PPIU”). A PPIU is a fund in which the investor, or a person connected with the investor, has a right under the terms of the fund or any other agreement, to influence the selection of the assets of the fund. If a fund is treated as a PPIU the Irish resident investor can suffer tax at rates of up to 60% or (80% if the income represented by the payment or disposal are not included in the Shareholder's annual tax return) on amounts received from the fund, or on the rolling 8 year deemed disposal.

(d) **Stamp duty**

Transfers for cash of Shares in the Company will not be subject to Irish stamp duty.

(e) **Gift and inheritance tax**

A gift or inheritance of Shares in the Company received from a person who is resident or ordinarily resident in Ireland or received by such a person will be within the charge to Irish capital acquisitions tax. Capital acquisitions tax is charged at a rate of 30% above a tax-free threshold which is determined by the amount of the benefit and of previous benefits within the charge to capital acquisitions tax, and the relationship between the person treated as disposing of such shares and the successor or donee.

(f) **Transfers between Funds**

The Directors have been advised that in the Republic of Ireland the exchange of Shares from one Sub-Fund to another Sub-Fund will not in itself constitute a disposal of such Shares and will not give rise to a charge to tax.

27.3 Automatic Exchange of Information for international tax compliance.

In order to comply with the legislation implementing the United Kingdom's obligations under various intergovernmental agreements relating to the automatic exchange of information to improve international tax compliance (including US FATCA), the Company (or its agent) will collect and report information about Shareholders and their investments where required for this purpose, including information to verify their identity and tax status.

If requested to do so by the Company or its agent, Shareholders must provide information to be passed on to HM Revenue & Customs (and by them to any relevant overseas tax authorities).

28 REPORTS AND ACCOUNTS

The annual accounting period of the Company ends on 31 December. The interim accounting period ends on 30 June for all Funds with the exception of Sarasin Responsible Strategic Bond, Sarasin Responsible Corporate Bond,, and Sarasin Global Dividend which have the following additional interim accounting dates of 31 March and 30 September.

The ACD will, within four months of the end of each annual accounting period and within two months of the end of each half-yearly accounting period respectively, provide free of charge the short report in accordance with COLL, by sending a copy of the report to each Shareholder (or to the first named of joint Shareholders) entered in or entitled to be entered in the Register at the close of business on the last day of the relevant accounting period.

The ACD will make the long report available to Shareholders on request. Copies of the latest report and accounts may be requested from the office of the ACD at the principal place of business address given in this Prospectus and are also available on the following website: www.sarasinandpartners.com.

Long reports will be available within four months of the end of each annual accounting period and within two months after the end of each half-yearly accounting period respectively.

29 ANNUAL GENERAL MEETINGS

In accordance with section 37A of the OEIC Regulations, the Company has elected to dispense with the holding of an Annual General Meeting, and will hold Extraordinary General Meetings as and when required.

30 VOTING

Entitlement to receive notice of a particular meeting or adjourned meeting and to vote at such a meeting is determined by reference to those persons who are Shareholders on the date seven days before the notice is sent (the "**cut-off date**"), but excluding any persons who are known not to be Shareholders at the date of the meeting or other relevant date.

At a meeting of Shareholders, on a show of hands every Shareholder who (being an individual) is present in person or by proxy or, if a corporation, is present by a properly authorised representative, has one vote. On a poll votes may be given either personally or by proxy and the voting rights attached to a Share are such proportion of the total voting rights attached to all Shares in issue as the price of the Share bears to the aggregate price of Shares in issue on the cut-off date. A Shareholder entitled to more than one vote need not, if they vote, use all their votes or cast all the votes they use in the same way. A vote will be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of

hands) demanded by the chairman, by the Depositary or by two Shareholders present or by proxy.

An instrument appointing a proxy may be in any usual or common form or in any other form approved by the ACD. It should be in writing under the hand of the appointor or their attorney or, if the appointor is a corporation, either under the common seal, executed as a deed or under the hand of a duly authorised officer or attorney. A person appointed to act as a proxy need not be a Shareholder.

The quorum at a meeting of Shareholders is two Shareholders present in person or by proxy or (in the case of a corporation) by a duly authorised representative. If a quorum is not present within 15 minutes of the time appointed, the meeting will (if requisitioned by Shareholders) be dissolved and in any other case will be adjourned. If at such adjourned meeting a quorum is not present within 15 minutes from the appointed time, one person entitled to count in a quorum will be a quorum.

A corporation, being a Shareholder, may by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of Shareholders and the person so authorised is entitled to exercise the same powers on behalf of the corporation which they represent as the corporation could exercise if it were an individual Shareholder.

In the case of joint Shareholders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint Shareholders and for this purpose seniority is determined by the order in which the names stand in the Register.

The ACD is entitled to attend any meeting but, except in relation to third party Shares, is not entitled to vote or be counted in the quorum and any Shares it holds are treated as not being in issue for the purpose of such meeting. An associate of the ACD is entitled to attend any meeting and may be counted in the quorum, but may not vote except in relation to third party Shares. For this purpose, third party Shares are Shares held on behalf of or jointly with a person who, if themselves the registered Shareholder, would be entitled to vote, and from whom the ACD or the associate (as relevant) has received voting instructions.

Powers of a Shareholders' Meeting

The ACD must, by way of an extraordinary resolution (i.e. a resolution notified and proposed as such and passed by a majority of not less than three-quarters of the votes validly cast) obtain prior approval from the Shareholders (or, where applicable, Class of Shareholders) for any proposed change to the Company or any of its Funds which, in accordance with COLL, is a fundamental change. Such a fundamental change is likely to include:

(a) certain changes to the investment objective and policy of the Funds;

(b) the removal of the ACD; or

(c) any proposal for a scheme of arrangement.

Other provisions of the Instrument of Incorporation and the Prospectus may be changed by the ACD without the sanction of a Shareholders' meeting in accordance with COLL.

31 INVESTMENT AND BORROWING POWERS

The Company may exercise, in respect of the Funds, the full authority and powers permitted by COLL applicable to a UK UCITS scheme. However, this is subject to the applicable investment limits and restrictions set out in COLL, the Instrument of Incorporation, this Prospectus and the Funds' investment objectives and policies.

The investment and borrowing powers of the following funds are set out in **Appendix 4, Part A:**

(a) Sarasin Food and Agriculture Opportunities;

(b) Sarasin Global Dividend;

(c) Sarasin Diversified Thematic Global Equity;

(d) Sarasin Multi Asset - Strategic;

(e) Sarasin Responsible Strategic Bond;

(f) Sarasin Responsible Multi Asset;

(g) Sarasin Cautious Managed Fund;

(h) Sarasin Balanced Managed Fund;

(i) Sarasin Growth Managed Fund; and

(j) Sarasin Equity Managed Fund.

The investment and borrowing powers of the following funds are set out in **Appendix 4, Part B:**

(a) Sarasin Responsible Corporate Bond;

(b) Sarasin Responsible Global Equity; and

(c) Sarasin Thematic Global Equity.

32 DISCLOSURE OF DEALING ARRANGEMENTS

The ACD may from time to time make arrangements with other persons under which those persons arrange for the provision to them of investment related services or other benefits. Such arrangements must be designed to enhance the quality of investment management services and be of benefit to the Funds, such that these types of arrangements do not impair the ACD's duty to act in the best interests of the Company.

The ACD does not always make direct payment for such services but instead may place Fund business with those or other persons. The Funds will pay brokerage at rates not in excess of customary institutional full service brokerage rates and all transactions effected for the Funds will be such as to secure for them best execution, disregarding any benefit which might accrue directly or indirectly to the Funds from the services or benefits provided under such arrangements. No cash rebates will be retained by the ACD.

Further information regarding the ACD's policy in respect of these arrangements is available on the following website: www.sarasinandpartners.com.

33 TRANSFER OF SHARES

A Shareholder is entitled (subject to the process mentioned below) to transfer Shares by an instrument of transfer in any usual or common form or in any other form approved by the ACD. The ACD is not obliged to accept a transfer if it would result in the Shareholder, or the transferee, holding less than the minimum holding of Shares of the Class in question. The instrument of transfer, duly stamped if it is required to be stamped, must be lodged with the Registrar for registration. The ACD will accept instructions to transfer title to shares on the basis of an authority communicated by electronic means and sent by the Shareholder, or delivered on their behalf by a person that is authorised by the FCA, subject to:

(a) prior agreement between the ACD and the person making the communication as

to:

(i) the electronic media by which such communications may be delivered; and

(ii) how much communication will be identified as conveying the necessary authority; and

(b) assurance from any person who may give such authority on behalf of the Shareholder that they will have obtained the required appointment in writing from the Shareholder.

The transferor remains the Shareholder until the name of the transferee has been entered in the Register.

The Company or the Registrar may require the payment of such reasonable fee as the ACD and the Company may agree for the registration of any grant of probate, letters of administration or any other documents relating to or affecting the title to any Share.

34 WINDING UP OF THE COMPANY AND TERMINATION OF FUNDS

The Company may be wound up under Chapter 7.3 of COLL or as an unregistered company under Part V of the Insolvency Act 1986. Winding up of the Company or termination of a Fund under COLL is only permitted with the approval of the FCA and if a statement has been lodged with the FCA by the ACD confirming that the Company or the Fund will be able to meet all its liabilities within twelve months of the date of the statement (a "solvency statement").

Subject to the foregoing, the Company or the relevant Fund will be wound up or terminated (as appropriate) under COLL:

(a) if an extraordinary resolution of Shareholders of either the Company or the Fund (as appropriate) to that effect is passed; or

(b) on the date stated in any agreement by the FCA in response to a request from the ACD for the winding up of the Company or a request for the termination of the Fund; or

(c) on the effective date of a duly approved scheme of arrangement which is to result in the Company ceasing to fund any Scheme Property; or

(d) in the case of a Fund, on the effective date of a duly approved scheme of arrangement which is to result in that Fund ceasing to hold any Scheme Property; or

(e) in the case of the Company, on the date when all of the Funds fall within (d) or have otherwise ceased to hold any Scheme Property, notwithstanding that the Company may have assets and liabilities that are not attributable to any particular Fund.

The ACD may request that a Fund be terminated in certain situations such as if, at any time after the first anniversary of the issue of the first Shares linked to a Fund the net value of the assets of the Company attributable to such Fund is less than £5 million.

The winding up of the Company or termination of a Fund under COLL is carried out by the ACD which will, as soon as practicable, cause the property of the Company or that property attributable to the relevant Fund to be realised and the liabilities to be met out of the proceeds. Provided that there are sufficient liquid funds available after making provision for the expenses of winding up and the discharge of the liabilities of the Company or the Fund (as the case may be) the ACD may arrange for interim distribution(s) to be made to Shareholders. When all liabilities have been met, the balance (net of a provision for any further expenses) will be distributed to Shareholders. The distribution made in respect of the Fund will be made to the Shareholders linked to that Fund, in proportion to the units of entitlement in the property of that Fund which their Shares represent.

Shareholders will be notified of any proposal to wind up the Company or terminate any of the Funds. On commencement of such winding up or termination, the Company will cease to issue and cancel Shares and transfers of such Shares shall cease to be registered.

On completion of the winding up, the Company will be dissolved and any money (including unclaimed distributions) standing to the account of the Company will be paid into court within one month of dissolution.

35 OTHER INFORMATION

35.1 Delegation

The ACD and the Depositary, subject to exceptions specified in COLL, may retain (or arrange for the Company to retain) the services of other persons to assist them in the performance of their respective functions and, in relation to certain functions, the ACD or the Depositary (as applicable) will not be liable for the actions of the persons so appointed provided certain provisions of COLL apply.

35.2 Conflicts of Interest

The ACD has in place and maintains a written a conflicts of interest policy which identifies potential conflicts which constitute or may give rise to a conflict of interest entailing a material risk of damage to the interests of the Company, and the procedures which will be followed in order to manage such conflicts. Further details regarding the ACD's policy are available by contacting the ACD and at www.sarasinandpartners.com. Shareholders should also note the following:

(a) the ACD and the Investment Manager may act as authorised corporate director and investment manager or adviser to other funds which may have similar investment objectives and policies to that of the Funds. It is therefore possible that potential conflicts of interest may arise. The ACD and/or Investment Manager will however have regard to their obligations to act in the best interests of the Funds so far as possible whilst also having regard to the obligations to other clients;

(b) the Depositary or any associate of the Depositary or of the Investment Manager may (subject to COLL) hold money on deposit from, lend money to, or engage in stock lending transactions in relation to the Company, so long as the services concerned are provided on arm's length terms;

(c) the Depositary may act from time to time as the depositary or trustee of other companies or funds;

(d) the Depositary, the ACD, the Investment Manager or any associate of any of them may sell or deal in the sale of property to the Company or purchase property from the Company provided the applicable provisions of COLL apply and are observed;

(e) subject to compliance with COLL the ACD may be party to or interested in any contract, arrangement or transaction to which the Company is a party or in which it is interested. The ACD is entitled in its own discretion to determine the terms of its appointment as such, and consequently to amend the terms of the ACD Agreement; and

(f) the Depositary, the ACD, the Investment Manager or any associate of any of them will not be liable to account to the Company or any other person, including Shareholders, for any profit or benefit made or derived from or in connection with:

(i) their acting as agent for the Company in the sale or purchase of property to or from the Funds; or

(ii) their part in any transaction or the supply of services permitted by COLL; or

(iii) their dealing in property equivalent to any owned by (or dealt in for the account of) the Company.

35.3 Rebate of Fees and Commission

The ACD may at its sole discretion rebate its initial or periodic charges in respect of any application for, or holding of, Shares. Similarly, the Company may rebate or waive its charges in relation to a Switch of Shares. A proportion of the initial charge may be rebated to an introducer (a Shareholder's financial intermediary) in the form of commission payment. The Shareholder should check with the intermediary the amount of commission they have received.

35.4 Policy on benefits from third parties

When executing orders, or placing orders with other entities for execution, that relate to financial instruments for, or on behalf of, the Funds, the Investment Manager will not accept and retain any fees, commissions or monetary benefits; or accept any non-monetary benefits, where these are paid or provided by any third party or a person acting on behalf of a third party. The Investment Manager will return to each relevant Fund as soon as reasonably possible after receipt any fees, commissions or any monetary benefits paid or provided by any third party or a person acting on behalf of a third party in relation to the services provided to that fund, and disclose in the annual report the fees, commissions or any monetary benefits transferred to them.

The Investment Manager may, however, accept without disclosure minor non-monetary benefits that are capable of enhancing the quality of service provided to the relevant Fund; and of a scale and nature such that they could not be judged to impair their compliance with its duty to act honestly, fairly and professionally in the best interests of each Fund.

35.5 Market timing and short-term trading

The ACD does not permit the Funds to be used for the purposes of "market timing" and short-term trading. For these purposes market timing is defined as a trading strategy with the intention of taking advantage of short term changes in market prices. Short-term trading in a Fund may harm performance in particular in respect of portfolio management strategies, and may increase costs such as brokerage and administration costs.

Although there can be no assurance that such practices will be identified or prevented, the ACD will undertake monitoring activities with the aim of ensuring that market timing and short-term trading is not taking place in relation to any Funds, and may take such actions as it deems appropriate to prevent such practices.

36 GENERAL

36.1 Complaints procedure

A complaint about any aspect of the ACD's service should in the first instance be made in writing to the ACD's Compliance Officer at: 50 George Street, London W1U 7DY. If a complaint cannot be resolved satisfactorily with the ACD it may be referred to the Financial Ombudsman Service, Exchange Tower, London E14 9SR. More details about the Financial Ombudsman Service, and a copy of the ACD's Complaints Procedure are available from the ACD and at: www.sarasinandpartners.com.

36.2 Cancellation

A notice of an Applicant's right to cancel the agreement to purchase Shares will be forwarded where this is required by the FCA Rules.

Cancelling a request may not result in a full refund of the money paid if the price of the relevant Shares falls before the ACD receives the cancellation notice. This is because an amount equal

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to such fall (the "**shortfall**") will be deducted from the refund the Applicant would otherwise receive. Where the purchase price has not yet been paid the Applicant will be required to pay the amount of the shortfall to the ACD. The deduction does not apply where the service of the notice of the right to cancel precedes the entering into of the agreement by the Applicant. Cancellation rights must be exercised by posting a cancellation notice to the ACD on or before the fourteenth day after the date of receipt of the notice of the right to cancel.

36.3 Correspondence

The address for service on the Company of notices or other documents required or authorised to be served on it is 50 George Street, London W1U 7DY.

All documents and remittances are sent at the risk of the Shareholder.

All notices or documents required to be served on Shareholders shall be served by post to the address of such Shareholder as evidenced on the Register.

36.4 Financial Services Compensation Scheme

The Financial Services Compensation Scheme Limited has been established under the rules of the FCA as a "rescue fund" for certain clients of firms authorised and regulated by the FCA which have gone out of business. The ACD will supply you with further details of the scheme on written request to its operating address. Alternatively, you can visit the scheme's website at www.fscs.org.uk or obtain further details by writing to the Financial Services Compensation Scheme, PO Box 300, Mitcheldean, GL17 1DY.

36.5 Documents and information available

Copies of the following documents are available for all Shareholders on request, free of charge from the ACD at 50 George Street, London W1U 7DY:

(a) latest version of the Prospectus and KIIDs;

(b) latest version of the Instrument of Incorporation which constitutes the Company and the Funds;

(c) latest annual and half-yearly long reports applying to the Funds;

(d) supplementary information relating to the quantitative limits which apply to the risk management of the Company and each Fund, the methods used for the purposes of such risk management and any recent developments which relate to the risk and yields of the main categories of investment which apply to the Company and the Funds; and

(e) the ACD Agreement.

The above documents are also available for inspection on any Business Day during normal business hours at the offices of the ACD.

36.6 Overseas transfers

The ACD may transfer your personal information to countries located outside of the UK and the EEA. This may happen when its servers, suppliers and / or service providers are based outside of the UK and the EEA. The data protection and other laws of these countries may not be as comprehensive as those that apply within the UK and the EEA. In these instances, the ACD will take steps to ensure that your privacy rights are respected. Details relevant to you may be provided upon request.

36.7 Your Personal Information

The ACD's privacy notice details the collection, use and sharing of Shareholders' personal information in connection with their investment in the Funds. The privacy notice can be found on the ACD's website at www.sarasinandpartners.com

This notice may be updated from time to time and Shareholders should confirm that they hold the latest version. Shareholders who access the Funds through an intermediary such as a wealth manager, platform service or ISA Manager, should also contact that organisation for information about its treatment of their personal information.

Any Shareholder who provides the ACD and its agents with personal information about another individual (such as a joint investor) must also show the privacy notice to those individuals.

36.8 Electronic Verification

The Money Laundering Regulations 2007, The Proceeds of Crime Act 2002, The FCA Senior Management Arrangements Systems & Controls Source Book and the Joint Money Laundering Steering Group Guidance Notes (as updated from time to time) state that the ACD must check the identity of an Applicant or Shareholder and the source of the money invested. As appropriate the ACD may write to request verification documents from Applicants, Shareholders and / or other associated parties. In some cases, verification documentation may be required in relation to officers performing duties on behalf of bodies corporate. The ACD may seek to verify the identity of individuals electronically through the use of credit reference agencies which may keep a record of this information, but this is purely to verify the identity of the individual and will not adversely affect any credit record. If an Applicant fills in the Application Form, such Applicant is giving the ACD permission to ask for this information in line with GDPR and any consequential national data protection legislation. If the ACD is unable to verify the Applicant's identity electronically, it will ask the Applicant to provide documentary evidence. If an Applicant invests through a financial adviser an identity verification certificate must be completed on the Applicant's behalf and sent to the ACD with the relevant application.

36.9 Client Money

Any money which is received by the ACD prior to investment in a Fund or following redemption of Shares will be held in accordance with the FCA's client money rules in a client money account. The ACD will deposit the cash in the UK with a banking institution authorised and regulated by the Prudential Regulation Authority. The bank will hold the cash on the ACD's behalf in an account separate from any money they hold for the ACD in its own right. If the bank becomes insolvent the ACD will have a claim on behalf of its clients against the bank. If, however, the bank cannot pay all of its creditors, any shortfall may have to be shared pro-rata between them. In such circumstances it may be possible to claim under the UK deposit protection scheme.

The ACD will not grant security interest, lien or right of set-off to another person over clients' safe custody assets that enable that other person to dispose of client money in order to recover debts, unless those debts relate to the provision of services.

36.10 Interest

No interest is payable by the ACD on monies credited to a client money bank account.

36.11 Unclaimed Cash or Assets

Any cash (except unclaimed distributions which will be returned to the Company) or assets due to Shareholders which are unclaimed for a period of six years (for cash) or twelve years (for assets) will cease to be client money or client assets and may be paid to a registered charity of the ACD's choice. The ACD will take reasonable steps to contact Shareholders regarding unclaimed cash or assets in accordance with the requirements set out in the FCA

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Rules before it makes any such payment to charity. Payment of any unclaimed balance to charity will not prevent Shareholders from claiming the money or assets in the future.

If the client money or client assets (except for unclaimed distributions) are equal to or below a de minimis amount set by the FCA (£25 or less for retail Shareholders and £100 or less for professional Shareholders) the steps the ACD must take to trace the relevant Shareholders before paying the money or assets to charity are less but the ACD will still make efforts to contact you.

36.12 Client Money on Transfer of Business

Whilst the ACD has no intention of doing so, if in the future, the ACD transfers its business to another authorised corporate director, manager or third party it may transfer any client money it holds at that time to that other authorised corporate director, manager or third party without obtaining Shareholders' specific consent at that time, provided the ACD complies with its duties under the client money rules which are set out in the Regulations at the time of the transfer.

36.13 Best Execution

The ACD must act in the best interests of each Fund when executing decisions to deal on behalf of the relevant Fund. The Best and Timely Execution Policy sets out (i) the systems and controls that have been put in place and (ii) the basis upon which the ACD will affect transactions and place orders in relation to the Company whilst complying with its obligations under the handbook of rules issued by the FCA to obtain the best possible outcome for each transaction undertaken on behalf of the Company. Details of the Best Execution Policy are available from the ACD on request. If you have any questions regarding the policy please contact the ACD or your professional adviser.

36.14 Recording of telephone conversations/electronic communications

Please note that the ACD may record telephone calls for training and monitoring purposes and to confirm investors' instructions. Recordings will be provided on request for a period of at least five years from the date of such recording, or, where requested by a competent regulatory authority, for a period of seven years, where we can identify the call coming from you. If you ask us to send you a recording of a particular call, we may ask for further information to help us identify the exact call to which your request relates.

36.15 Benchmark Regulation

The following Funds use a benchmark(s) for the purposes of the Benchmarks Regulation whose administrator appears on the UK Benchmarks Register. The ACD maintains a written plan ("Policy on Cessation or Material Change to a Benchmark") setting out the actions that will be taken in the event of any of these benchmarks materially changing or ceasing to be provided.

Fund	**Benchmark indices**	**Benchmark Administrator**
Sarasin Diversified Thematic Global Equity, Sarasin Cautious Managed Fund, Sarasin Balanced Managed Fund, Sarasin Growth	Consumer Price Index	The Office for National Statistics[2]

[2] This administrator is not subject to the Benchmark Regulation.

Managed Fund and Sarasin Equity Managed Fund		
Sarasin Responsible Strategic Bond	ICE BOAML UK Gilts All Stocks Index ICE BOAML UK Sterling non-Gilt Index	ICE Benchmark Administration Limited
Sarasin Global Dividend	MSCI All Countries World Index (Net)	MSCI Limited

36.16 This Prospectus

This Prospectus describes the constitution and operation of the Company as at the date of this Prospectus. In the event of any materially significant change in the matters stated herein or any materially significant new matter arising which ought to be stated herein, this Prospectus will be revised. Applicants or Shareholders should check with the ACD that this is the latest version and that there have been no revisions or updates.

Appendix 1 - Eligible Securities Markets

Set out below are the securities markets through which the Company may invest or deal in approved securities on account of the Funds (subject to the investment objective and policy of the relevant Fund).

(a) a "regulated market" as defined in COLL;

(b) a securities market established in the UK or any EEA State (which as at the date of this Prospectus includes the Austria, Belgium, Bulgaria, Czech Republic, Estonia, Denmark, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Latvia, Liechtenstein, Lithuania, Luxembourg, Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Spain, Sweden and Slovenia) which is regulated, operates regularly and is open to the public, or is otherwise eligible as described below; or

(c) the principal or only market established under the rules of any of the following investment exchanges:

Country	Market
Argentina	Bolsa de Comercio de Buenos Aires Bolsa de Comercio de Cordoba Bolsa de Comercio de Rosario
Australia	The Australian Securities Exchange Limited
Bahamas	Bahamas Stock Exchange
Bangladesh	Dhaka Stock Exchange Chittagong Stock Exchange
Bermuda	Bermuda Stock Exchange
Bolivia	Bolsa Boliviana de Valores
Botswana	Botswana Stock Exchange
Bulgaria	First Bulgarian Stock Exchange
Brazil	BM&F BOVESPA SA. Bolsa de Valores do Rio de Janeiro Bolsa de Valores de Sao Paulo Bolsa de Valores, Mercadorias & Futuros de São Paulo (BM&F)
Canada	Toronto Stock Exchange Group
Chile	Bolsa Electronica de Chile Bolsa de Valparaiso
Colombia	Bolsa de Bogota Bolsa de Medellin Bolsa de Occidente Bolsa de Valores de Colombia
Croatia	Zagreb Stock Exchange
Dubai	Dubai Financial Markets
Egypt	Alexandria Stock Exchange

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Country	Market
	Cairo Stock Exchange
Ghana	Ghana Stock Exchange
Hong Kong	Hong Kong Exchange
India	National Stock Exchange of India
Indonesia	The Indonesian Stock Exchange
Israel	Tel–Aviv Stock Exchange
Jamaica	Jamaican Stock Exchange
Japan	Japan Exchange Group The Nagoya Stock Exchange
Jersey, Channel Islands	Channel Islands Stock Exchange
Jordan	Amman Financial Market
Kazakhstan	Central Asian Stock Exchange Kazakhstan Stock Exchange
Kenya	Nairobi Stock Exchange
Kuwait	Kuwait Stock Exchange
Republic of Korea	The Korea Exchange
Malaysia	Bursa Malaysia
Mauritius	Stock Exchange of Mauritius
Mexico	The Mexican Stock Exchange
Morocco	Societe de la Bourse des Valeurs de Casablanca
Namibia	Namibia Stock Exchange
New Zealand	The New Zealand Stock Exchange (NZX)
Nigeria	Nigerian Stock Exchange
Pakistan	Islamabad Stock Exchange Karachi Stock Exchange Lahore Stock Exchange
Panama	Bolsa de Valores de Panama
Peoples' Rep. of China	Shanghai Securities Exchange
Peoples' Rep. of Shenzhen	Shenzhen Stock Exchange
Peru	Lima Stock Exchange
Philippines	Philippine Stock Exchange
Qatar	Qatar Stock Exchange
Romania	Bucharest Stock Exchange
Russia	Moscow Exchange
Saudi Arabia	Saudi Stock Exchange/Tadawul
Singapore	Singapore Exchange

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Country	Market
South Africa	JSE Securities Exchange
Sri Lanka	Colombo Stock Exchange
Switzerland	SIX Swiss Exchange AG
Taiwan	The Taiwan Stock Exchange Taipei Exchange
Thailand	Stock Exchange of Thailand
Trinidad and Tobago	Trinidad and Tobego Stock Exchange
Tunisia	Tunis Stock Exchange
Turkey	Borsa Istanbul
United Arab Emirates	Dubai Financial Market (DFM), NDL (Nasdaq Dubai Limited) formerly known as DIFX (Dubai International Financial Exchange)
Uruguay	Montevideo, BEVSA
United States	NYSE MKT The New York Stock Exchange The NYSE Arca Exchange NASDAQ OMX PHLX The NASDAQ Nasdaq BX The National Stock Exchange The Chicago Stock Exchange
Vietnam	Hanoi Stock Exchange Ho Chi Minh Stock Exchange
Zambia	Lusaka Stock Exchange
Others	The International Securities Market Association

A securities market is also an eligible securities market if it is:

(a) the Alternative Investment Market (AIM) of the International Stock Exchange of the United Kingdom and the Republic of Ireland;

(b) virt-x; or

(c) the market in transferable securities issued by or on behalf of the Government of the United States of America conducted through those persons for the time being recognised and supervised by the Federal Reserve Bank of New York and known as primary dealers.

Appendix 2 - Eligible Derivatives Markets

Set out below are the derivatives markets through which the Company may invest or deal in derivatives on account of the Funds (subject to the investment objective and policy of the relevant Fund):

(a) a "regulated market" as defined in COLL;

(b) a securities market established in the UK or any EEA State (which as at the date of this Prospectus includes Austria, Belgium, Bulgaria, Czech Republic, Estonia, Denmark, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Latvia, Liechtenstein, Lithuania, Luxembourg, Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Spain, Sweden and Slovenia) which is regulated, operates regularly and is open to the public; or

(c) the below listed derivatives markets:

Country	**Market**
Austria	Vienna Stock Exchange
Australia	The Australian Securities Exchange Limited
Belgium	Euronext Brussels
Canada	The Montreal Exchange
Colombia	Bolsa de Valores de Colombia
Denmark	NASDAQ OMX Copenhagen AS
Europe	EUREX
Finland	NASDAQ OMX Helsinki
France	Euronext Paris
Hong Kong	Hong Kong Exchange
India	National Stock Exchange of India
Ireland	Irish Stock Exchange
Italy	Futures Market for Government Securities (MIF)
Japan	Tokyo Stock Exchange Tokyo Financial Exchange Osaka Securities Exchange
Malaysia	Bursa Malaysia
Netherlands	Euronext Amsterdam
New Zealand	New Zealand Futures and Options Exchange
Peru	Lima Stock Exchange
Singapore	Singapore Exchange
South Africa	JSE Securities Exchange The South African Futures Exchange (SAFEX)
Spain	BME, Spanish Exchanges
Sweden	NASDAQ OMX Stockholm AB
United Kingdom	Euronext, LIFFE OMLX

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Country	Market
United States	Chicago Board of Options Exchange (CBOE) CME Group Inc New York Futures Exchange New York Mercantile Exchange (NYMEX) NYSE Arca NASDAQ OMX PHLX NASDAQ OMX Futures Exchange
Others	The International Securities Exchange (ISE)

Appendix 3 - Historical Performance

1. Fund Performance - Pounds Sterling Performance (%)

Name	Ccy	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
SARASIN FOOD AND AGRICULTURE OPPORTUNITIES - A ACC	GBP	-9.20	0.27	-5.38	-14.05	6.16	4.00	13.57	-1.56	13.65	33.06
SARASIN GLOBAL DIVIDEND - A ACC	GBP	7.15	12.07	6.40	-4.77	15.58	7.92	22.34	-2.41	9.69	23.41
SARASIN DIVERSIFIED THEMATIC GLOBAL EQUITY - A ACC*	GBP	0.80	11.78	9.26	-16.25	6.32	10.31	21.13	-4.84	14.78	10.50
SARASIN –MULTI ASSET - STRATEGIC - A ACC	GBP	2.79	6.24	3.83	-17.78	2.42	10.04	11.47	-4.61	8.65	9.19
SARASIN RESPONSIBLE CORPORATE BOND - I ACC	GBP	5.57	1.67	6.63	-17.87	-1.68	9.25	9.25	-2.24	4.89	
SARASIN RESPONSIBLE GLOBAL EQUITY - A ACC	GBP	2.99	14.06	4.14	-10.76	13.76	18.14	26.73	-3.87	14.85	17.18
SARASIN RESPONSIBLE STRATEGIC BOND - I ACC	GBP	5.39	-1.28	4.60	-21.49	-3.11	10.78	7.66	-1.37	4.05	10.02
SARASIN THEMATIC GLOBAL EQUITY - A ACC	GBP	-2.13	14.41	6.47	-10.33	14.11	12.69	26.42	-6.03	15.62	17.43
SARASIN RESPONSIBLE MULTI ASSET – P ACC	GBP	0.82	6.34	4.76	-11.21						
SARASIN CAUTIOUS MANAGED FUND – P ACC**	GBP										
SARASIN BALANCED MANAGED FUND – P ACC**	GBP										

SARASIN GROWTH MANAGED FUND – P ACC**	GBP									
SARASIN EQUITY MANAGED FUND – P ACC**	GBP									

Source: Sarasin & Lipper. NAV income net of basic rate tax in GBP.

Past performance does not guarantee future returns. The value of investments and the income from them can go down as well as up and you may not get back the amount originally invested.

*The Fund was previously named Sarasin Global Equity Real Return. The name changed to Sarasin Diversified Thematic Global Equity with effect from 24 November 2026.
**There is currently no past performance data available for Sarasin Cautious Managed Fund, Sarasin Balanced Managed Fund, Sarasin Growth Managed Fund and Sarasin Equity Managed Fund as these Funds launched on 29 April 2025.

Appendix 4 - Investment and Borrowing Powers - Part A

The Company may exercise, in respect of Sarasin Multi Asset - Strategic, Sarasin Diversified Thematic Global Equity, Sarasin Responsible Strategic Bond, Sarasin Global Dividend, Sarasin Food & Agriculture Opportunities and Sarasin Responsible Multi Asset (together referred to in this Part A of Appendix 4 as "**the Funds**"), the full authority and powers permitted by COLL applicable to a UK UCITS scheme. However, this is subject to the applicable investment limits and restrictions set out in COLL, the Instrument of Incorporation, this Prospectus and the Funds' investment objective and policy.

Collective Investment Schemes

In the case of Sarasin Multi Asset – Strategic, Sarasin Diversified Thematic Global Equity, Sarasin Responsible Multi Asset, Sarasin Cautious Managed Fund, Sarasin Balanced Managed Fund, Sarasin Growth Managed Fund and Sarasin Equity Managed Fund up to 100% in value of the property of the Fund may consist of units and/or shares in collective investment schemes.

In the case of, Sarasin Responsible Strategic Bond, Sarasin Food & Agriculture Opportunities and Sarasin Global Dividend up to 10% in value of the property of the Funds may consist of units and/or shares in collective investment schemes.

Not more than 20% in value of the property of the Sarasin Multi Asset - Strategic may consist of units or shares in any one collective investment scheme.

In the case of, Sarasin Responsible Strategic Bond, Sarasin Food & Agriculture Opportunities and Sarasin Global Dividend not more than 10% in value of the property of the Funds may consist of units or shares in any one collective investment scheme.

A Fund must not invest in units or shares of a collective investment scheme (the "**second scheme**") unless the second scheme satisfies the conditions referred to below and provided that no more than 30% of the value of the Scheme Property attributed to the Fund is invested in second schemes within categories (b) to (d) below.

The second scheme must fall within one of the following categories:

(a) a scheme which satisfies the conditions necessary for it to enjoy the rights conferred by the UK UCITS Rules or, in the case of an EEA UCITS scheme, the UCITS Directive;

(b) a scheme which is a recognised scheme that is authorised by the supervisory authorities of Guernsey, Jersey or the Isle of Man (provided the requirements of COLL 5.2.13AR are met);

(c) a scheme which is authorised as a non-UCITS retail scheme (as defined in COLL) and in respect of which the requirements of COLL 5.2.13AR are met;

(d) a scheme which is authorised in an EEA State (and in respect of which the requirements of COLL 5.2.13AR are met); or

(e) a scheme which is authorised by the competent authority of an OECD member country (other than the UK or an EEA state) which has:

(i) signed the IOSCO Multilateral Memorandum of Understanding; and

(ii) approved the second scheme's management company, rules and depositary/custody arrangements,

(provided the requirements of COLL 5.2.13AR are met).

The second scheme must comply, where relevant, with those COLL provisions regarding investment in other group schemes and associated schemes (referred to below).

The second scheme must have terms which prohibit more than 10% in value of the scheme property consisting of units in collective investment schemes.

The Company may invest in shares or units of collective investment schemes which are managed or operated by (or, in the case of companies incorporated under the OEIC Regulations, have as their authorised corporate director) the ACD or an associate of the ACD. However, if the Company invests in units in another collective investment scheme managed or operated by the ACD or by an associate of the ACD, the ACD must pay into the property of the Company before the close of the business on the fourth Business Day after the agreement to invest or dispose of units:

(a) on investment – if the ACD pays more for the units issued to it than the then prevailing creation price, the full amount of the difference or, if this is not known, the maximum permitted amount of any charge which may be made by the issuer on the issue of the units; or

(b) on a disposal – any amount charged by the issuer on the redemption of such units.

The Scheme Property attributable to a Fund may include Shares in another Fund of the Company (the "**Second Fund**") subject to the requirements below:

(a) the Second Fund does not hold Shares in any other Fund of the Company;

(b) not more than 20% in value of the Scheme Property of the investing or disposing Fund is to consist of shares in the Second Fund (and, for the avoidance of doubt, this 20% limit does not increase the limit for that Fund's investments in collective investment schemes set out in this paragraph "Collective Investment Schemes");

(c) the rules on double charging contained in the COLL Sourcebook are complied with; and

(d) the ACD must pay to the investing or disposing Fund, by the close of business on the fourth Business Day following:

(i) a purchase of shares in a Second Fund, the amount of any preliminary charge; or

(ii) a sale of shares in a Second Fund, any charge made for the disposal.

Transferable securities

Up to 100% of the Scheme Property attributable to a Fund may consist of transferable securities. For the purposes of COLL a transferable security is an investment which is either a share, debenture, a government and public security, a warrant or a certificate representing certain securities.

The Funds may invest in transferable securities which fulfil the following criteria:

(a) the potential loss which the Funds may incur with respect to holding the transferable security is limited to the amount paid for it;

(b) its liquidity does not compromise the ability of the ACD to comply with its obligation to redeem units at the request of any qualifying Shareholder;

(c) reliable valuation is available for the transferable securities as follows:

(i) in the case of a transferable security admitted to or dealt in on an eligible market, where there are accurate, reliable and regular prices which are either market prices or prices made available by valuation systems independent from issuers;

(ii) in the case of a transferable security not admitted to or dealt in on an eligible market, where there is a valuation on a periodic basis which is derived from information from the issuer of the transferable security or from competent investment research;

(d) appropriate information is available for the transferable security as follows:

(i) in the case of a transferable security admitted to or dealt in on an eligible market, where there is regular, accurate and comprehensive information available to the market on the transferable security or, where relevant, on the portfolio of the transferable security;

(ii) in the case of a transferable security not admitted to or dealt in on an eligible market, where there is regular and accurate information available to the ACD on the transferable security or, where relevant, on the portfolio of the transferable security;

(e) it is negotiable; and

(f) its risks are adequately captured by the risk management process of the ACD.

Unless there is information available to the ACD that would lead to a different determination, a transferable security which is admitted to or dealt in on an eligible market shall be presumed not to compromise the ability of the ACD to comply with its obligation to redeem Shares at the request of any qualifying Shareholder and to be negotiable.

Closed ended funds constituting transferable securities

A unit in a closed ended fund shall be taken to be a transferable security for the purposes of investment by the Funds provided it fulfils the criteria for transferable securities set out above, and either:

(a) where the closed ended fund is constituted as an investment company or a unit trust:

(i) it is subject to corporate governance mechanisms applied to companies; and

(ii) where another person carries out asset management activity on its behalf, that person is subject to national regulation for the purpose of investor protection; or

(b) where the closed ended fund is constituted under the law of contract:

(i) it is subject to corporate governance mechanisms equivalent to those applied to companies; and

(ii) it is managed by a person who is subject to national regulation for the purpose of investor protection.

Approved money market instruments

Up to 100% of the Scheme Property attributable to the Funds may consist of money market instruments which are normally dealt in on the money market, are liquid and whose value can be accurately determined at any time, being an "approved money market instrument" in accordance with the rules in COLL.

A money market instrument that is normally dealt in on the money market and is admitted to or dealt in on an eligible market shall be presumed to be liquid and have a value which can be accurately determined at any time unless there is information available to the ACD that would lead to a different determination.

The Funds may invest in an approved money market instrument if it is:

(a) issued or guaranteed by a central, regional or local authority or central bank of the UK, an EEA State or if the EEA State is a federal state, one of the members making up the federation, the Bank of England, the European Central Bank, the European Union or the European Investment Bank, a non-UK or EEA State or in the case of a non-EEA federal state, by one of the members making up the federation or by a public international body to which the UK or one or more EEA States belongs; or

(b) issued or guaranteed by an establishment subject to prudential supervision in accordance with criteria defined by UK or European Union Law or an establishment which is subject to and complies with prudential rules governed by the FCA to be at least as stringent as those laid down by UK or European Union Law; or

(c) issued by a body, any securities of which are dealt in on an eligible market.

Money-market instruments with regulated issuer

In addition to instruments admitted to or dealt in on an eligible market, the Funds may invest in an approved money-market instrument provided it fulfils the requirements in COLL governing regulated issuers of money-market instruments such that the issue or the issuer is regulated for the purpose of protecting investors and savings and the instrument is issued or guaranteed, in accordance with COLL.

The Funds may also with the express consent of the FCA invest in an approved money-market instrument provided:

(a) the issue or issuer is itself regulated for the purpose of protecting investors and savings in accordance with COLL;

(b) investment in that instrument is subject to investor protection equivalent to that provided by instruments which satisfy the requirements of COLL 5.2.10BR(1)(a), (b) or (c); and

(c) the issuer is a company whose capital and reserves amount to at least EUR 10 million and which presents and publishes its annual accounts in accordance with the requirements of the Companies Act 2006 applicable to public companies limited by shares or by guarantee, or private companies limited by shares or by guarantee, or, for companies incorporated in the EEA, Directive 2013/34/EU (which forms part of UK law by virtue of the EUWA), is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles (as defined in COLL) which benefit from a banking liquidity line (as defined in COLL).

Transferable securities and approved money market instruments held within the Funds must be:

(a) admitted to or dealt in on an eligible market which is a regulated market; or

(b) dealt in on an eligible market which is a market in the UK or an EEA State which is regulated, operates regularly and is open to the public; or

(c) admitted to or dealt in on a market which the ACD, after consultation with and notification to the Depositary decides is appropriate for the investment of, or dealing in, the Scheme Property, is listed in the Prospectus and in relation to which the Depositary has taken reasonable care to determine that adequate custody arrangements can be provided and all reasonable steps have been taken by the ACD in deciding whether that market is eligible; or

(d) recently issued transferable securities provided that the terms of the issue include an undertaking that application will be made to be admitted to an eligible market and such admission is secured within a year of issue.

The Funds may invest no more than 10% of the Scheme Property in transferable securities and money market instruments other than those referred to in (a) to (d) above.

Transferable securities linked to other assets

The Funds may invest in any other investment which shall be taken to be a transferable security provided the investment:

(a) fulfils the criteria for transferable securities set out in COLL 5.2.7AR; and

(b) is backed by or linked to the performance of other assets which may differ from those in which UK UCITS schemes can invest.

Where such investments contain an embedded derivative component, the COLL rules applicable to investment in derivatives and forwards (summarised below) will apply.

Warrants

Up to 100% in value of the Scheme Property attributable to a Fund may consist of warrants, with the exception of Sarasin Global Dividend which may invest up to 5% in value of attributable Scheme Property, although it is not anticipated that investment in warrants by any Fund will affect the level of volatility of that Fund. Warrants may only be held if it is reasonably foreseeable that the exercise of the rights conferred by the warrants will not contravene COLL. Securities on which any sum is unpaid may be held provided that it is reasonably foreseeable that the amount of any existing and potential call for any sum unpaid could be paid by the relevant Fund at any time when the payment is required without contravening COLL.

Cash and near cash

Up to 100% of the Scheme Property attributable to a Fund may consist of cash or near cash to enable:

(a) the pursuit of the Fund's investment objectives; or

(b) the redemption of Shares; or

(c) the efficient management of the Fund in accordance with its objectives; or

(d) any other purposes which may reasonably be regarded as ancillary to the objectives of the Fund.

Cash forming part of the property of a Fund may be placed in any current or deposit account with the Depositary, the ACD, the Investment Manager or any associate of any of them provided it is an eligible institution or approved bank and the arrangements are at least as favourable to the Fund concerned as would be those of any comparable arrangements effected on normal commercial terms negotiated at arm's length between two independent parties.

Government and public securities

Up to 100% of the Scheme Property relating to Sarasin Responsible Strategic Bond and Sarasin Multi Asset - Strategic may be invested in government and public securities issued by or on behalf of or guaranteed by a single named issuer which may be one of the following:

(a) the Government of the United Kingdom, the Executive Committee of the Northern Ireland Assembly, the Scottish Administration or the public National Assembly of Wales; or

(b) Austria, Belgium, Denmark, Finland, France, Germany, Greece, Iceland, Ireland, Italy, Liechtenstein, Luxembourg, Netherlands, Norway, Portugal, Spain, Sweden, Czech Republic, Estonia, Hungary, Latvia, Lithuania, Poland, Slovakia or Slovenia; or

(c) the Government of Australia, Canada, Japan, New Zealand, Switzerland or the United States of America; or

(d) the European Investment Bank, the World Bank, the European Bank of Reconstruction & Development (EBRD), the Inter-American Development Bank (IADB), the Asian Development Bank, the International Finance Corporation, the Japan Development Bank, the Nordic Investment Bank or the Council of Europe Development Bank; or

(e) the Government of an OECD member country being currently: Australia, Austria, Belgium, Canada, Czech Republic, Denmark, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Japan, Korea, Luxembourg, Mexico, Netherlands, New Zealand, Norway, Poland, Portugal, Slovak Republic, Spain, Sweden, Switzerland, Turkey, the United Kingdom or the United States of America.

If more than 35% in value of the property of the Funds is invested in government or public securities issued by any one issuer, up to 30% of the property may consist of such securities of any one issue and the property must include at least six different issues whether of that issuer or another issuer.

Not more than 35% of the Scheme Property relating to Sarasin Diversified Thematic Global Equity, Sarasin Food & Agriculture Opportunities, Sarasin Global Dividend, Sarasin Responsible Multi Asset, Sarasin Cautious Managed Fund, Sarasin Balanced Managed Fund, Sarasin Growth Managed Fund and Sarasin Equity Managed Fund may
be invested in government and public securities issued or guaranteed by any one person. Subject to this, there is no limit on the amount which may be invested in such securities issued or guaranteed by any one person or of any one issue (or guarantee).

Derivatives

In accordance with each Fund's investment objectives and policies, the Investment Manager envisages that they may use derivatives for efficient portfolio management purposes (including hedging) only and that the Funds will not use derivatives for investment purposes

General

A transaction in derivatives or a forward transaction must not be affected for a Fund unless the transaction is of a kind specified below and the transaction is covered.

Where a Fund invests in derivatives, the exposure to the underlying assets must not exceed the general limits on spread as set out in the paragraph headed "**Spread – General**" below, except for index-based derivatives where the following rules apply.

Where a Fund invests in an index-based derivative, provided the relevant index falls within COLL 5.2.32 (Schemes replicating an index) the underlying constituents of the index do not have to be taken into account for the purposes of monitoring the spread requirements. This relaxation is subject to the ACD continuing to ensure that the property provides a prudent spread of risk.

Where a transferable security or money market instrument embeds a derivative, this must be taken into account for the purposes of complying with this section as explained further under the heading "**Embedded derivatives**" below.

Permitted transactions (derivatives and forward)

Derivatives transactions must either be in an approved derivative (being a derivative which is dealt in on an eligible derivatives market as set out in **Appendix 1 – Eligible Securities Markets**) or an OTC derivative with an approved counterparty.

A transaction in a derivative must not cause a Fund to diverge from its investment objectives as stated in the Instrument of Incorporation and the most recently published version of this Prospectus.

The underlying assets of a transaction in a derivative may only consist of any one or more of the following:

(a) transferable securities as permitted under COLL 5.8R(3)(a) to (c) and (e);

(b) money market instruments as permitted under COLL 5.2.8R(3)(a) to (d);

(c) deposits as permitted under COLL 5.2.26R;

(d) derivatives as permitted under COLL;

(e) collective investment schemes as permitted under COLL 5.2.13R;

(f) financial indices which satisfy the criteria set out in COLL 5.2.20AR;

(g) interest rates;

(h) foreign exchange rates; and

(i) currencies.

A transaction in a derivative must not be entered into if the intended effect is to create the potential for an uncovered sale of one or more transferable securities, approved money market instruments, units in collective investment schemes or derivatives provided that a sale is not to be considered as uncovered if the conditions in COLL 5.2.22(3)R (Requirement to cover sales) are satisfied.

Any forward transaction must be made with an eligible institution or an approved bank in accordance with COLL.

Embedded derivatives

Where a Fund invests in a transferable security or an approved money-market instrument which embeds a derivative, this must be taken into account for the purposes of complying with COLL.

A transferable security or an approved money-market instrument will embed a derivative if it contains a component which fulfils the following criteria:

(a) by virtue of that component some or all of the cash flows that otherwise would be required by the transferable security or approved money-market instrument which functions as host contract can be modified according to a specified interest rate, financial instrument price, foreign exchange rate, index of prices or rates, credit rating or credit index or other variable, and therefore vary in a way similar to a stand-alone derivative;

(b) its economic characteristics and risks are not closely related to the economic characteristics and risks of the host contract; and

(c) it has a significant impact on the risk profile and pricing of the transferable security or approved money-market instrument.

A transferable security or an approved money-market instrument does not embed a derivative where it contains a component which is contractually transferable independently of the transferable security or the approved money-market instrument. That component is a separate instrument.

The following types of investments are generally regarded as being transferable securities and approved money market instruments which embed a derivative:

(a) credit linked notes;

(b) transferable securities or approved money-market instruments whose performance is linked to the performance of a bond index;

(c) transferable securities or approved money-market instruments whose performance is linked to the performance of a basket of shares, with or without active management;

(d) transferable securities or approved money-market instruments with a fully guaranteed nominal value whose performance is linked to the performance of a basket of shares, with or without active management;

(e) convertible bonds; and

(f) exchangeable bonds.

Transferable securities and approved money-market instruments which embed a derivative are subject to the rules applicable to derivatives in COLL as summarised in this paragraph.

A derivative includes instruments which fulfil the following criteria:

(a) it allows the transfer of the credit risk of the underlying independently from the other risks associated with that underlying;

(b) it does not result in the delivery or the transfer, including in the form of cash, of assets other than those referred to in COLL 5.2.6AR;

(c) in the case of an OTC derivative, it complies with the requirements in COLL 5.2.23R;

(d) its risks are adequately captured by the ACD's risk management process, and by its internal control mechanisms in the case of risks of asymmetry of information between the ACD and the counterparty to the derivative, resulting from potential access of the counterparty to non-public information on persons whose assets are used as the underlying by that derivative.

The Funds may not undertake transactions in derivatives on commodities.

A derivative or forward transaction which will or could lead to the delivery of property for the account of Company may be entered into only if:

(a) that property can be held for the account of the Company; and

(b) the ACD having taken reasonable care determines that delivery of the property under the transaction will not occur or will not lead to a breach of COLL.

Requirement to cover sales

No agreement by or on behalf of the Funds to dispose of property or rights may be made unless the obligation to make the disposal and any other similar obligation could immediately be honoured by the Fund(s) by delivery of property or the assignment of rights, and the property and rights above are owned by the Funds at the time of the agreement.

This requirement does not apply to a deposit.

Over-the-counter ("OTC") transactions in derivatives

Any transaction in an OTC derivative must be:

(a) with an approved counterparty. A counterparty to a transaction in derivatives is approved only if the counterparty is an eligible institution or an approved bank or a person whose permission (as published in the FCA register), or whose home state authorisation, permits it to enter into such transactions as principal off exchange;

(b) on approved terms. The terms of a transaction in derivatives are approved only if the ACD:

(i) carries out at least daily a reliable and verifiable valuation in respect of that transaction corresponding to its fair value and which does not rely only on market quotations by the counterparty; and

(ii) can enter into one or more further transactions to sell, liquidate or close out that transaction at any time, at its fair value;

(c) capable of valuation. A transaction in derivatives is capable of valuation only if the ACD having taken reasonable care determines that, throughout the life of the derivative (if the transaction is entered into), it will be able to value the investment concerned with reasonable accuracy:

(i) on the basis of an up-to-date market value which the ACD and the Depositary have agreed is reliable; or

(ii) if the value referred to in (i) is not available, on the basis of a pricing model which the ACD and the Depositary have agreed uses an adequate recognised methodology; and

(d) subject to verifiable valuation. A transaction in derivatives is subject to verifiable valuation only if, throughout the life of the derivative (if the transaction is entered into) verification of the valuation is carried out by:

(i) an appropriate third party which is independent from the counterparty of the derivative, at an adequate frequency and in such a way that the ACD is able to check it; or

(ii) a department within the ACD which is independent from the department in charge of managing the Scheme Property and which is adequately equipped for such a purpose.

For the purposes of paragraph (b) above, "fair value" is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arms' length transaction.

The Depositary must take reasonable care to ensure that the ACD has systems and controls that are adequate to ensure compliance with paragraphs (a) to (d) above.

For the purposes of paragraph (b) above the ACD must: (i) establish, implement and maintain arrangements and procedures which ensure appropriate, transparent and fair valuation of the exposure of the Company to OTC derivatives; and (ii) ensure that the fair value of OTC derivatives is subject to adequate, accurate and independent assessment. Such arrangements and procedures must be adequate and proportionate to the nature and complexity of the OTC derivative concerned and adequately documented. Where such arrangements and procedures are carried out by third parties the ACD must comply with the requirements in SYSC 8.1.13R and COLL 6.6A.4R(5).

Risk Management: derivatives

The ACD uses a risk management process, as reviewed by the Depositary, enabling it to monitor and measure at any time the risk of a Fund's positions and their contribution to the overall risk profile of the Company. The Company's investment powers in relation to derivatives and warrants means that for regulatory purposes the Company is regarded as a high volatility fund. However, the Investment Manager's investment in warrants and use of derivative techniques has the overall intention of reducing the volatility of returns, reflecting the investment policy for the Company generally.

The following details of the risk management process must be regularly notified by the ACD to the FCA (and at least on an annual basis):

(a) the methods for estimating risks in derivative and forward transactions; and

(b) a true and fair view of the types of derivatives and forward transactions that will be used within the Funds together with their underlying risks and any relevant quantitative limits.

Any material alteration of the above details of the risk management procedures will be notified by the ACD in advance to the FCA.

In addition, in accordance with COLL the ACD maintains a written risk management policy which identifies the risks which the Company is or might be exposed to, and contains procedures which are intended to enable the ACD to assess and manage the exposure of the Company to material risks.

Upon request the ACD will provide information to Shareholders relating to:

(a) the quantitative limits applicable to the risk management of the Company;

(b) the methods used in relation to (a); and

(c) any recent development of the risk and yields of the main categories of investment.

Derivative exposure

The Funds may invest in derivatives and forward transactions only where the exposure to which the Funds are committed by that transaction itself is suitably covered from within the Funds' property. Exposure will include any initial outlay in respect of that transaction.

Cover ensures that the Funds are not exposed to the risk of loss of property, including money, to an extent greater than the net value of the Funds' property. Therefore, a Fund must hold property sufficient in value or amount to match the exposure arising from a derivative obligation to which the Fund is committed. The detailed requirements in accordance with COLL 5.3.3AR for cover of the Funds are set out below.

Cover used in respect of one transaction in derivatives or forward transactions should not be used for cover in respect of another transaction in derivatives or a forward transaction.

Cover for transaction in derivatives and forward transactions

The ACD must ensure that its global exposure relating to derivatives and forward transactions held in the Company does not exceed the net value of the Scheme Property.

The ACD must calculate the Company's global exposure on at least a daily basis and must take into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions, and includes underwriting commitments.

Property which is the subject of a stock lending transaction is only available for cover if the ACD has taken reasonable care to determine that it is obtainable (by return or re-acquisition) in time to meet the obligation for which cover is required.

Cash obtained from borrowing, and borrowing which the ACD reasonably regards an eligible institution or an approved bank to be committed to provide, is available for cover provided currency is borrowed from an eligible institution or an approved bank and the ACD keeps an amount in another currency at least equal to such borrowing for the time on deposit with the lender (or its agent or nominee), in which case this applies as if the borrowed currency, not the deposited currency, were part of the Scheme Property.

Calculation of global exposure

The global exposure of the Company must be calculated either as: (i) the incremental exposure and leverage generated through the use of derivatives and forward transactions (including embedded derivatives), which may not exceed 100% of the net value of the Scheme Property; or (ii) the market risk of the Scheme Property (being the risk of loss to the Company resulting from the fluctuation in the market value of positions in the Company's portfolio attributable to changes in market variables, such as interest rates, foreign exchange rates, equity and commodity prices or an issuer's credit worthiness).

The ACD must calculate the global exposure of the Company by using the commitment approach or the value at risk ("**VaR"**) approach (meaning the measure of the maximum expected loss at a given confidence level over a specific time period) as appropriate, in accordance with COLL. The ACD must ensure the method selected is appropriate taking into account the Funds' investment strategies, the types and complexities of the derivatives and forward transactions used and the proportion of the Scheme Property comprising derivatives and forward transactions.

There are two different kinds of VaR approach: the absolute VaR approach and the relative VaR approach. Under the absolute VaR approach a limit is set as a percentage of the Net Asset Value of the Fund. The absolute VaR limit of a fund is 20% or less of its Net Asset Value. The limit is based upon a 1 month holding period and a 99% unilateral confidence interval. Under the relative VaR approach a limit is set as a multiple of the VaR of a benchmark or reference portfolio. The relative VaR limit of a fund is twice or less of the VaR of the Fund's VaR benchmark. The limit is based upon a 1 month holding period and a 99% unilateral confidence interval.

Please see **Appendix 5 – Expected Leverage** for a summary of the both the calculation methodology and expected leverage parameters in respect of each Fund.

Efficient portfolio management

This paragraph gives the ACD the ability to reduce the risks or costs associated with making investments. For that purpose, this paragraph provides methodology to enable the property of a Fund to be used for efficient portfolio management purposes including hedging.

There are three broadly based requirements:

(d) the transaction must be economically appropriate for the purposes of hedging;

(e) the exposure must be fully covered by cash or other Scheme Property sufficient to meet any obligation to pay or deliver that could arise; and

(f) the transaction must be entered into for one or more of three specific aims:

(i) the reduction of risk;

(ii) the reduction of cost; and

(iii) the generation of additional capital or income for a Fund with a risk level which is consistent with the risk profile of the relevant Fund and the risk diversification rules in COLL (as summarised in this Appendix 4, Part B).

As derivative transactions must be entered into for the purpose of the three aims described above, the ACD must reasonably believe that the Fund is certain (barring events which are not reasonably foreseeable) to derive a benefit from:

(a) taking advantage of pricing imperfections in relation to the acquisition and disposal (or vice versa) of rights in relation to the same or equivalent property, being property which a Fund holds or may properly hold;

(b) receiving a premium for the writing of a covered call option or a covered put option (even if a benefit is obtained at the expense of surrendering the chances of yet greater benefit); or

(c) stock lending.

Deposits

Up to 100% of the Scheme Property attributable to a Fund may consist of deposits (as defined in COLL) but only if it:

(a) is with an approved bank;

(b) is repayable on demand or has the right to be withdrawn; and

(c) matures in no more than 12 months.

Immovable and movable property

It is not intended that the Company should have any interest in any immovable property or tangible movable property.

Spread – General

(a) In applying any of the restrictions referred to above, not more than 20% in the value of the Scheme Property is to consist of any combination of two or more of the following:

(i) transferable securities (including covered bonds) or money market instruments issued by; or

(ii) deposits made with; or

(iii) exposures from OTC derivatives transactions made with a single body.

(b) In applying any limit to transferable securities or money market instruments, any certificates representing certain securities are to be treated as equivalent to the underlying security.

(c) Not more than 5% in value of the Scheme Property attributable to a Fund may consist of transferable securities or approved money market instruments issued by any single body. This limit may be raised to 10% in respect of up to 40% in value of the Scheme Property.

(d) Covered bonds need not be taken into account for the purpose of applying the limit of 40%. The limit of 5% is raised to 25% in value of the Scheme Property in respect of covered bonds, provided that when a Fund invests more than 5% in covered bonds issued by a single body, the total value of covered bonds held must not exceed 80% in value of the Scheme Property.

(e) Not more than 20% in value of the Scheme Property attributable to a Fund is to consist of transferable securities and approved money market instruments issued by the same group.

(f) The exposure to any one counterparty in an OTC derivative transaction must not exceed 5% in value of the Scheme Property. This limit may be raised to 10% where the counterparty is an approved bank as defined in COLL. However, the exposure in respect of an OTC derivative may be reduced to the extent that collateral is held in respect of it if the collateral meets the conditions summarised below.

Counterparty risk and issuer concentration

Counterparty risk for these purposes is the risk of loss to the Company resulting from the fact that the counterparty to a transaction may default on its obligations prior to the final settlement on the transaction's cash flow.

Counterparty risk arising from OTC derivative transactions entered into by the Funds is subject to the limits set out in paragraphs (1) and (6) above. When calculating the exposure of a Fund to a counterparty under paragraph (6) the ACD is required to use the positive mark-to-market value of the OTC derivative with the relevant counterparty.

The OTC derivative positions with the same counterparty to an OTC derivative transaction may be netted provided: (i) it is legally able to enforce the netting arrangements with the counterparty on behalf of the Company, and (ii) the netting arrangements do not apply to any other exposure that the Company may have with that same counterparty.

Exposure to a counterparty to an OTC derivative transaction may be reduced through the receipt of collateral. Collateral received must be sufficiently liquid so that it can be sold quickly at a price that is close to its pre-sale value. The ACD must take collateral into account when calculating exposure to counterparty risk in accordance with paragraph (6) above when it passes collateral to the counterparty on behalf of the Company. Collateral may only be taken into account on a net basis if the ACD is able legally to enforce netting arrangements with the relevant counterparty on behalf of the Company.

The calculation of issuer concentration limits in COLL 5.2.11R must be based on the underlying exposure created through the use of OTC derivatives in accordance with the commitment approach. In relation to the exposure arising from OTC derivative transactions as referred to under paragraph (1) above, any counterparty risk relating to the OTC derivative transactions must be included in the calculation.

Covered bonds

In general a covered bond is a bond that is issued by a credit institution which has its registered office in the UK or an EEA State and is subject by law to special public supervision designed to protect bondholders and in particular protection under which sums deriving from the issue of the bond must be invested in conformity with the law in assets which, during the whole period of validity of the bond, are capable of covering claims attaching to the bond and which, in the event of failure

of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest, and which may be collateralised.

Concentration

The Company must not hold:

(a) transferable securities other than debt securities which:

(i) do not carry a right to vote on any matter at a general meeting of the body corporate that issued them; and

(ii) represent more than 10% of these securities issued by that body corporate;

(b) more than 10% of the debt securities issued by any single issuing body;

(c) more than 25% of the units in a collective investment scheme;

(d) more than 10% of the money market instrument issued by a single body.

However, the Company need not comply with the limits in (b) to (c) if, at the time of acquisition, the net amount in issue of the relevant investment cannot be calculated.

Significant influence

The Company may only acquire transferable securities issued by a body corporate carrying rights to vote at a general meeting of that body provided that before the acquisition the aggregate number of such securities held by the Company does not allow it to exercise 20% or more of the votes cast at a general meeting of that body and the acquisition will not give the Company such power.

Borrowing

Subject to the Instrument of Incorporation and COLL (as it relates to UK UCITS schemes), the Company may borrow money for the purposes of achieving the objectives of the Funds on terms that such borrowings are to be repaid out of the Scheme Property of the relevant Fund. The ACD does not anticipate significant use of this borrowing power. Such borrowing may only be made from an eligible institution or approved bank (as defined in COLL) and must be on a temporary basis only.

No period of borrowing may exceed 90 days without the prior consent of the Depositary (which may give such consent only on conditions as appear to the Depositary appropriate to ensure that the borrowing does not cease to be on a temporary basis). The borrowing of a Fund must not, on any Business Day, exceed 10% of the value of the property of the relevant Fund. As well as applying to borrowing in a conventional manner, the 10% limit applies to any other arrangement designed to achieve a temporary injection of money into the property of the Fund in the expectation that such will be repaid - for example by way of a combination of derivatives which produces an effect similar to borrowings.

The above provisions on borrowing do not apply to "back to back" borrowing for hedging purposes, being an arrangement under which an amount of currency is borrowed from an eligible institution and an amount in another currency at least equal to the amount of currency borrowed is kept on deposit with the lender (or their agent or nominee).

Borrowings may be made from the Depositary, the ACD, the Directors or the Investment Manager or any associate of any of them provided that such lender is an eligible institution or approved bank and the arrangements are at least as favourable to the Fund concerned as would be those of any comparable arrangements effected on normal commercial terms negotiated at arm's length between two independent parties.

Underwriting

The Funds may enter into underwriting and sub-underwriting contracts and placings, subject to certain conditions set out in COLL 5.5.8R.

Stock lending

The Funds or the Depositary may enter into a repo contract or stock lending arrangement of the kind described in section 263B of the Taxation of Chargeable Gains Act 1992 but only if:

(a) all the terms of the agreement under which securities are to be reacquired by the Depositary for the account of the Funds are in a form which is acceptable to the Depositary and are in accordance with good market practice;

(b) the counterparty is an authorised person, a person authorised by a home state regulator or otherwise acceptable in accordance with COLL; and

(c) collateral is obtained to secure the obligation of the counterparty under the terms referred to in (a) above, is acceptable to the Depositary and also adequate and sufficiently immediate as set out in COLL. These requirements do not apply to a stock lending transaction made through Euroclear Bank SA/NV's Securities Lending and Borrowing Programme.

Lending and other provisions

The Scheme Property of the Funds other than money must not be lent by way of deposit or otherwise and must not be mortgaged. Stock lending transactions permitted under COLL 5.4 however are not to be regarded as lending for the above purposes.

Where transactions in derivatives or forward transactions are used for the account of the Funds in accordance with COLL and this Appendix 4, Part B, the Company or the Depositary at the request of the Company may however lend, deposit, pledge or charge Scheme Property for margin requirements, or transfer Scheme Property under the terms of an agreement in relation to margin requirements, provided that the ACD reasonably considers that both the agreement and the margin arrangements made under it (including in relation to the level of margin) provide appropriate protection to Shareholders.

An agreement providing appropriate protection to Shareholders for these purposes includes one made in accordance with the 1995 International Swaps and Derivatives Association Credit Support Annex (English Law) to the International Swaps and Derivatives Association Master Agreement.

Appendix 4 - Investment and Borrowing Powers - Part B

The investment and borrowing powers applicable to the funds stated in paragraph 31 (referred to in this Part B of Appendix 4 as "**the Funds**") are set out below.

Except as provided below, the Company may exercise in respect of the Funds the full authority and powers permitted by COLL for a UK UCITS scheme but is subject to the following applicable restrictions and to the Funds' stated investment objectives and policies.

Save for any investment acquired for the purposes of efficient portfolio management purposes including hedging, the property of the Funds may not include any investment to which a liability (whether actual or contingent) is attached unless the maximum amount of such liability is ascertained at the time when such investment is acquired for the accounts of the Funds.

Transferable securities

Up to 100% of the Scheme Property attributable to a Fund may consist of transferable securities. For the purposes of COLL a transferable security is an investment which is either a share, a debenture, a government and public security, a warrant or a certificate representing certain securities.

A Fund may invest in transferable securities which fulfil the following criteria:

(a) the potential loss which a Fund may incur with respect to holding the transferable security is limited to the amount paid for it;

(b) its liquidity does not compromise the ability of the ACD to comply with its obligation to redeem Shares at the request of any qualifying Shareholder;

(c) reliable valuation is available for the transferable security as follows:

  (i) in the case of a transferable security admitted to or dealt in on an eligible market, where there are accurate, reliable and regular prices which are either market prices or prices made available by valuation systems independent from issuers;

  (ii) in the case of a transferable security not admitted to or dealt in on an eligible market, where there is a valuation on a periodic basis which is derived from information from the issuer of the transferable security or from competent investment research;

(d) appropriate information is available for the transferable security as follows:

  (i) in the case of a transferable security admitted to or dealt in on an eligible market, where there is regular, accurate and comprehensive information available to the market on the transferable security or, where relevant, on the portfolio of the transferable security;

  (ii) in the case of a transferable security not admitted to or dealt in on an eligible market, where there is regular and accurate information available to the ACD on the transferable security or, where relevant, on the portfolio of the transferable security;

(e) it is negotiable; and

(f) its risks are adequately captured by the risk management process of the ACD.

Unless there is information available to the ACD that would lead to a different determination, a transferable security which is admitted to or dealt in on an eligible market shall be presumed not to compromise the ability of the ACD to comply with its obligation to redeem Shares at the request of any qualifying Shareholder and to be negotiable.

Closed ended funds constituting transferable securities

A unit in a closed ended fund shall be taken to be a transferable security for the purposes of investment by a Fund, provided it fulfils the criteria for transferable securities set out above, and either:

(a) where the closed ended fund is constituted as an investment company or a unit trust:

  (i) it is subject to corporate governance mechanisms applied to companies; and

  (ii) where another person carries out asset management activity on its behalf, that person is subject to national regulation for the purpose of investor protection; or

(b) where the closed ended fund is constituted under the law of contract:

  (i) it is subject to corporate governance mechanisms equivalent to those applied to companies; and

(ii) it is managed by a person who is subject to national regulation for the purpose of investor protection.

Transferable securities held within a Fund must be:

(a) admitted to or dealt in on an eligible market which is a regulated market; or

(b) dealt in on an eligible market which is a market in the UK or an EEA State which is regulated, operates regularly and is open to the public; or

(c) admitted to or dealt in on a market which the ACD, after consultation with and notification to the Depositary, decides is appropriate for the investment of, or dealing in, the Scheme Property, is listed in the Prospectus and in relation to which the Depositary has taken reasonable care to determine that adequate custody arrangements can be provided and all reasonable steps have been taken by the ACD in deciding whether that market is eligible; or

(d) recently issued transferable securities provided that the terms of the issue include an undertaking that application will be made to be admitted to an eligible market, and such admission is secured within a year of issue.

A Fund may invest no more than 10% of the Scheme Property in transferable securities other than those referred to in (a) to (d) above.

Transferable securities linked to other assets

A Fund may invest in any other investment which shall be taken to be a transferable security provided the investment:

(a) fulfils the criteria for transferable securities set out in COLL 5.2.7AR; and

(b) is backed by or linked to the performance of other assets, which may differ from those in which UK UCITS schemes can invest.

Where such investments contain an embedded derivative component, the COLL rules applicable to investment in derivatives and forwards will apply.

The eligible securities markets for the Funds are as set out in **Appendix 1 – Eligible Securities Marke**ts.

Collective investment schemes

Not more than 10% in value of the property of a Fund may consist of units and/or shares in other collective investment schemes.

A Fund must not invest in units or shares of a collective investment scheme (the "**second scheme**") unless the second scheme satisfies the conditions referred to below and provided that no more than 10% of the value of the Scheme Property attributed to the Fund is invested in second schemes within categories (b) to (d) below.

The second scheme must fall within one of the following categories:

(a) a scheme which satisfies the conditions necessary for it to enjoy the rights conferred by the UK UCITS Rules or, in the case of an EEA UCITS scheme, the UCITS Directive;

(b) a scheme which is a recognised scheme that is authorised by the supervisory authorities of Guernsey, Jersey or the Isle of Man (provided the requirements of COLL 5.2.13AR are met);

(c) a scheme which is authorised as a non-UCITS retail scheme (as defined in COLL) and in respect of which the requirements of COLL 5.2.13AR are met;

(d) a scheme which is authorised in an EEA State (and in respect of which the requirements of COLL 5.2.13AR are met);

(e) a scheme which is authorised by the competent authority of an OECD member country (other than the UK or an EEA State) which has:

(i) signed the IOSCO Multilateral Memorandum of Understanding; and

(ii) approved the second scheme's management company, rules and depositary/custody arrangements,

provided the requirements of COLL 5.2.13AR are met. The second scheme must comply, where relevant, with those COLL provisions regarding investment in other group schemes and associated schemes (referred to below).

The second scheme must have terms which prohibit more than 10% in value of the scheme property consisting of units in collective investment schemes.

Where a Fund invests in units in another collective investment scheme managed or operated by the ACD or by an associate of the ACD, COLL imposes a duty on the ACD to pay the amounts below into the property of the Fund before the close of business on the fourth Business Day next after the agreement to buy or to sell units:

(g) on investment – if the ACD pays more for the units issued to it than the then prevailing creation price, the full amount of the difference or, if this is not known, the maximum permitted amount of any charge which may be made by the issuer on the issue of the units; and

(h) on disposal – any amount charged by the issuer on redemption of units.

This duty does not apply to other charges and were the Fund to invest in a collective investment scheme managed or operated by the ACD or an associate of the ACD, the ACD or the associate of the ACD would benefit there from.

The Scheme Property attributable to a Fund may include Shares in another Fund of the Company (the "**Second Fund**") subject to the requirements below:

(a) the Second Fund does not hold Shares in any other Fund of the Company;

(b) not more than 20% in value of the Scheme Property of the investing or disposing Fund is to consist of Shares in the Second Fund (and, for the avoidance of doubt, this 20% limit does not increase the limit for that Fund's investments in collective investment schemes set out in this paragraph "Collective Investment Schemes");

(c) the rules on double charging contained in the COLL Sourcebook are complied with; and

(d) the ACD must pay to the investing or disposing Fund, by the close of business on the fourth Business Day following:

(i) a purchase of shares in a Second Fund, the amount of any preliminary charge; or

(ii) a sale of shares in a Second Fund, any charge made for the disposal.

Spread – General

Not more than 5% in value of the property of a Fund may consist of transferable securities (other than government and public securities) issued by any one issuer. However, this figure of 5% may be regarded as 10% in respect of up to 40% of the value of the property of the Fund.

Covered bonds need not be taken into account for the purpose of applying the limit of 40%. The limit of 5% is raised to 25% in value of the Scheme Property in respect of covered bonds, provided that where the Fund invests more than 5% in covered bonds issued by a single body, the total value of covered bonds must not exceed 80% in value of the Scheme Property of the Fund.

In general a covered bond is a bond that is issued by a credit institution which has its registered office in the UK or an EEA State and is subject by law to special public supervision designed to protect bondholders and in particular protection under which sums deriving from the issue of the bond must be invested in conformity with the law in assets which, during the whole period of validity of the bond, are capable of covering claims attaching to the bond and which, in the event of failure of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest, and which may be collateralised.

Spread – government and public securities

Not more than 35% of the Scheme Property relating to a Fund may be invested in government and public securities issued or guaranteed by any one person. Subject to this, there is no limit on the amount which may be invested in such securities issued or guaranteed by any one person or of any one issue (or guarantee).

Underwriting

Subject to COLL, including the COLL rules in relation to cover, a Fund's power to invest in transferable securities may be used for the purpose of entering into underwriting, sub-underwriting and placing agreements in respect of certain transferable securities. In addition, no underwriting agreement or understanding may be entered into if it relates to units in a collective investment scheme.

Warrants

Warrants or other instruments entitling the holder to subscribe for shares, instruments creating or acknowledging indebtedness or government and public securities and any other transferable securities (not being nil or partly paid securities) which are akin thereto fall within any of the Fund's powers of investment only if, on the assumption that the right conferred by the warrant will be exercised (whether or not it is intended that it will be), it is reasonably foreseeable that the right to subscribe could be exercised without contravening COLL. Not more than 5% of the value of the property of a Fund may consist of warrants.

Nil or partly paid securities

Transferable securities on which any sum is unpaid fall within a Fund's powers of investment only if it is reasonably foreseeable that the amount of any existing and potential call for any sum unpaid could be paid by the Fund, at the time when payment is required, without contravening COLL.

Concentration

A Fund must not hold:

(i) transferable securities (other than debt securities) which do not carry a right to vote on any matter at a general meeting of the body corporate that issued them, and which represent more than 10% of those securities issued by that body corporate; or

(j) more than 10% of the debt securities issued by any single issuing body; or

(k) more than 10% of the units in a collective investment scheme; or

(l) transferable securities carrying rights to vote (whether or not on substantially all matters) at a general meeting of the body corporate that issued them if they give the Company the power significantly to influence the conduct of the business of that body corporate (broadly 20% of more of the voting rights).

However, a Fund need not comply with limits in (b) to (d) if, at the time of acquisition, the net amount in issue of the relevant investment cannot be calculated.

Cash and near cash

The ACD may at its discretion and as considered appropriate retain liquid funds in a Fund at any time pending suitable investment opportunities. This cash will be held to enable the redemption of Shares, efficient management of a Fund in accordance with its objectives or any other purposes which may reasonably be regarded as ancillary to the objectives of the Fund. Liquidity may be high in certain circumstance such as where large market movements and/or an exceptional number of redemptions are anticipated or the Fund is in receipt of large cash sums upon the creation of Shares or realisation of investments.

Cash forming part of the property of a Fund may be placed in any current, deposit or loan account with the Depositary, the ACD, the Investment Manager or any associate of any of them provided it is an eligible institution and the arrangements are at least as favourable to the Fund concerned as would be those of any comparable arrangements effected on normal commercial terms negotiated at arm's length between two independent parties.

Immovable and movable property

It is not intended that the Company should have any interest in any immovable property or tangible movable property.

Borrowing

Subject to COLL, a Fund may enter into borrowings, although it is not expected that significant use will be made of this borrowing power. Such borrowing may only be made from an eligible institution and must be on a temporary basis only. No period of borrowing may exceed three months without the prior consent of the Depositary (which may give such consent only on conditions as appear to the Depositary appropriate to ensure that the borrowing does not cease to be on a temporary basis). The borrowing of a Fund must not, on any Business Day, exceed 10% of the value of the property of the Fund. As well as applying to borrowing in a conventional manner, this 10% limit applies to any other arrangement designed to achieve a temporary injection of money into the property of the Fund with the expectation that such will be repaid - for example by way of a combination of derivatives which produces an effect similar to borrowing.

The above provisions on borrowing do not apply to "back to back" borrowing for hedging purposes, being an arrangement under which an amount of currency is borrowed from an eligible institution and an amount in another currency at least equal to the amount of currency borrowed is kept on deposit with the lender (or their agent or nominee).

Borrowings may be made from the Depositary, the ACD, the Directors, the Investment Manager or any associate of any of them provided it is an eligible institution and the arrangements are at least as favourable to the Fund as would be those of any comparable arrangements effected on normal commercial terms negotiated at arm's length between two independent parties.

Efficient portfolio management including hedging

This paragraph gives the ACD the ability to reduce the risks or costs associated with making investments. For that purpose, this paragraph provides methodology to enable the property of a Fund to be used for efficient portfolio management purposes including hedging.

There are three broadly based requirements:

(m) the transaction must be economically appropriate for the purposes of hedging;

(n) the exposure must be fully covered by cash or other Scheme Property sufficient to meet any obligation to pay or deliver that could arise; and

(o) the transaction must be entered into for one or more of three specific aims:

(i) the reduction of risk;

(ii) the reduction of cost; and

(iii) the generation of additional capital or income for a Fund with a risk level which is consistent with the risk profile of the relevant Fund and the risk diversification rules in COLL (as summarised in this Appendix 4, Part B).

As derivative transactions must be entered into for the purpose of the three aims described above, the ACD must reasonably believe that the Fund is certain (barring events which are not reasonably foreseeable) to derive a benefit from:

(d) taking advantage of pricing imperfections in relation to the acquisition and disposal (or vice versa) of rights in relation to the same or equivalent property, being property which a Fund holds or may properly hold;

(e) receiving a premium for the writing of a covered call option or a covered put option (even if a benefit is obtained at the expense of surrendering the chances of yet greater benefit); or

(f) stock lending.

Derivative cover

The exposure on the transaction must be fully covered, both globally and individually. For this purpose, exposure is covered globally if, taking account of the individual cover required for other positions already in existence, adequate cover is available for the current transaction within the property attributable to a Fund (but where a Fund's property has been used as a cover in respect of one exposure it should not be used for cover in respect of another).

The ACD must ensure that its global exposure relating to derivatives and forward transactions held in the Company does not exceed the net value of the Scheme Property. The ACD must calculate the Company's global exposure on at least a daily basis and must take into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions, and includes underwriting commitments.

Property which is the subject of a stock lending transaction is only available for cover if the ACD has taken reasonable care to determine that it is obtainable (by return or re-acquisition) in time to meet the obligation for which cover is required.

The global exposure of the Company must be calculated either as: (i) the incremental exposure and leverage generated through the use of derivatives and forward transactions (including embedded derivatives), which may not exceed 100% of the net value of the Scheme Property; or (ii) the market risk of the Scheme Property (being the risk of loss to the Company resulting from the fluctuation in the market value of positions in the Company's portfolio attributable to changes in market variables, such as interest rates, foreign exchange rates, equity and commodity prices or an issuer's credit worthiness).

The ACD must calculate the global exposure of the Company by using the commitment approach or the value at risk approach (meaning the measure of the maximum expected loss at a given confidence level over a specific time period) as appropriate, in accordance with COLL.

A transaction is only permitted for efficient portfolio purposes if, in addition to satisfying the above requirements, it is:

(a) an approved derivative (i.e. an option, future or contract for differences) which is traded or dealt in on an eligible derivatives market;

(b) one which complies with the provisions in COLL regarding OTC derivatives or "synthetic futures"; or

(c) a forward transaction with an eligible institution or an approved bank.

A transaction which can be regarded as speculative will not be permitted. A list of the current eligible derivatives markets for the Funds is set out in **Appendix 2 – Eligible Derivatives Markets**. Further derivatives markets may be added to the list following consultation with the Depositary.

No more than 5% in value of the property attributable to a Fund may be directed to initial outlay in respect of off-exchange transactions with any one counterparty.

A derivatives or forward transaction which would or could lead to delivery of property to the Depositary may be entered into only if such property can be held for the account of a Fund and the ACD has taken reasonable care to determine that delivery of the property pursuant to the transaction will not lead to a breach of COLL or a breach of a Fund's investment powers generally.

Where a transaction is entered into for hedging purposes and relates to the actual or potential acquisition of transferable securities, the ACD must intend that the Fund should invest in transferable securities within a reasonable time and it must ensure that, unless the position has itself been closed out, that intention is realised within that reasonable time.

Risk management

The ACD uses a risk management process, enabling it to monitor and measure at any time the risk of a Fund's positions and their contribution to the overall risk profile of the Company.

The following details of the risk management process must be regularly notified by the ACD to the FCA (at least on an annual basis):

(a) the methods for estimating risks in derivative and forward transactions; and

(b) a true and fair view of the types of derivatives and forward transactions that will be used within the Funds together with their underlying risks and any relevant quantitative limits.

Any material alteration of the above details of the risk management procedures will be notified by the ACD in advance to the FCA.

In addition, in accordance with COLL the ACD maintains a written risk management policy which identifies the risks which the Company is or might be exposed to, and contains procedures which are intended to enable the ACD to assess and manage the exposure of the Company to material risks.

Stock lending

A Fund may, subject to the Instrument of Incorporation and COLL, engage in stock lending for the purpose of hedging when it reasonably appears to the ACD to be economically appropriate to do so with a view to generating additional income for the Company with no, or an acceptable degree of, risk.

The type of transaction envisaged is one whereby the Company delivers securities attributable to a Fund to the borrower otherwise than by way of sale and it is agreed that the borrower shall transfer those securities, or securities of the same type and amount, back to the Company at a later date. At the time of delivery of the securities, the Depositary will receive collateral to cover against the risk that the future transfer back may not be satisfactorily completed.

There is no limit on the value of the property attributable to a Fund which may be the subject of stock lending transactions.

Appendix 5 – Expected Leverage

The table below sets out the method of calculating exposure and the expected gross leverage parameters in respect of each Fund (expressed as a percentage of NAV).

Please note that the gross leverage figures are not a true reflection of risk, and that the figures given below are expected figures and not limits. In particular, the figure given in the column headed "Higher expected leverage level (%)" is not a maximum figure, and the leverage of any Fund may exceed this figure.

Fund Name	Global exposure calculation method	Typical expected leverage level (%)	Higher expected leverage level (%)
Sarasin Responsible Global Equity	Relative VaR	150	200
Sarasin Thematic Global Equity	Relative VaR	150	200
Sarasin Diversified Thematic Global Equity	Absolute VaR	125	200
Sarasin Food & Agriculture Opportunities Fund	Absolute VaR	100	110
Sarasin Global Dividend	Relative VaR	150	200
Sarasin Multi Asset - Strategic	Absolute VaR	130	200
Sarasin Responsible Strategic Bond	Absolute VaR	130	160
Sarasin Responsible Corporate Bond	Absolute VaR	130	160
Sarasin Responsible Multi Asset	Absolute VaR	110	120
Sarasin Cautious Managed Fund	Absolute VaR	110	120
Sarasin Balanced Managed Fund	Absolute VaR	110	120
Sarasin Growth Managed Fund	Absolute VaR	110	120
Sarasin Equity Managed Fund	Absolute VaR	110	120

Appendix 6 - Specific Risk Warnings

Please see **Section 4 (Risk Factors)** in this Prospectus for details of each of the specific risks set out in this Appendix 6:

1. Sarasin Thematic Global Equity

(a) Overseas investments

(d) Fees taken from capital

(g) Emerging markets

(h) Warrants

(l) Fixed rate operating charge

(m) Investment in small cap companies

(n) Efficient Portfolio Management

2. Sarasin Multi Asset - Strategic

(a) Overseas investments

(b) Derivatives

(d) Fees taken from capital

(e) Credit and fixed interest securities

(g) Emerging markets

(h) Warrants

(i) Liquidity risk

(j) Settlement risk

(k) Currency hedging risk

(l) Fixed rate operating charge

(m) Investment in small cap companies

(n) Efficient Portfolio Management

(o) Investing in other collective investment schemes

(p) Exchange Traded Funds

3. Sarasin Diversified Thematic Global Equity

(a) Overseas investments

(b) Derivatives

(c) Shorting

(d) Fees taken from capital

(e) Credit and fixed interest securities

(g) Emerging markets

(h) Warrants

(j) Settlement risk

(k) Currency hedging risk

(l) Fixed rate operating charge

(m) Investment in small cap companies

(n) Investing in other collective investment schemes

4. Sarasin Responsible Strategic Bond

(d) Fees taken from capital

(e) Credit and fixed interest securities

(i) Liquidity risk

(l) Fixed rate operating charge

(n) Efficient Portfolio Management

(q) Investment Screening

5. Sarasin Food & Agriculture Opportunities

(a) Overseas investments

(b) Derivatives

(c) Shorting

(d) Fees taken from capital

(f) Concentrated asset or industry

(g) Emerging markets

(h) Warrants

(i) Liquidity risk

(j) Settlement risk

(l) Fixed rate operating charge

(m) Investment in Small Cap Companies

(n) Efficient Portfolio Management

(p) Exchange Traded Funds

(q) Investment Screening

6. Sarasin Responsible Global Equity

(a) Overseas investments

(d) Fees taken from capital

(g) Emerging markets

(h) Warrants

(j) Settlement risk

(l) Fixed rate operating charge

(m) Investment in small cap companies

(n) Efficient Portfolio Management

(q) Investment Screening

7. Sarasin Global Dividend

(a) Overseas investments

(b) Derivatives

(d) Fees taken from capital

(g) Emerging markets

(h) Warrants

(j) Settlement risk

(l) Fixed rate operating charge

(n) Efficient Portfolio Management

8. Sarasin Responsible Corporate Bond

(d) Fees taken from capital

(e) Credit and fixed interest securities

(i) Liquidity risk

(l) Fixed rate operating charge

(n) Efficient Portfolio Management

(q) Investment Screening

9. Sarasin Responsible Multi Asset

(a) Overseas investments

(d) Fees taken from capital

(e) Credit and fixed interest securities

(g) Emerging markets

(i) Liquidity risk

(j) Settlement risk

(l) Fixed rate operating charge

(m) Investment in small cap companies

(n) Efficient Portfolio Management

(o) Investing in other collective investment schemes

(p) Exchange Traded Funds

(q) Investment Screening

10. Sarasin Cautious Managed Fund

(a) Overseas investments

(b) Derivatives

(d) Fees taken from capital

(e) Credit and fixed interest securities

(g) Emerging markets

(h) Warrants

(i) Liquidity risk

(j) Settlement risk

(k) Currency hedging risk

(l) Fixed rate operating charge

(m) Investment in small cap companies

(n) Efficient Portfolio Management

(o) Investing in other collective investment schemes

(p) Exchange Traded Funds

11. Sarasin Balanced Managed Fund

(a) Overseas investments

(b) Derivatives

(d) Fees taken from capital

(e) Credit and fixed interest securities

(g) Emerging markets

(h) Warrants

(i) Liquidity risk

(j) Settlement risk

(k) Currency hedging risk

(l) Fixed rate operating charge

(m) Investment in small cap companies

(n) Efficient Portfolio Management

(o) Investing in other collective investment schemes

(p) Exchange Traded Funds

12. Sarasin Growth Managed Fund

(a) Overseas investments

(b) Derivatives

(d) Fees taken from capital

(e) Credit and fixed interest securities

(g) Emerging markets

(h) Warrants

(i) Liquidity risk

(j) Settlement risk

(k) Currency hedging risk

(l) Fixed rate operating charge

(m) Investment in small cap companies

(n) Efficient Portfolio Management

(o) Investing in other collective investment schemes

(p) Exchange Traded Funds

13. Sarasin Equity Managed Fund

(a) Overseas investments

(b) Derivatives

(d) Fees taken from capital

(e) Credit and fixed interest securities

(g) Emerging markets

(h) Warrants

(i) Liquidity risk

(j) Settlement risk

(k) Currency hedging risk

(l) Fixed rate operating charge

(m) Investment in small cap companies

(n) Efficient Portfolio Management

(o) Investing in other collective investment schemes

(p) Exchange Traded Funds

Appendix 7 – Sub-custodians

Country	Sub custodian
Argentina	Citibank, N.A.
Australia	HSBC Bank Australia Limited
Austria	UniCredit Bank Austria A.G
Bahrain	HSBC Bank Middle East Limited
Bangladesh	Standard Chartered Bank
Belgium[1]	The Northern Trust Company, London
Benin	Standard Chartered Bank (Mauritius) Limited
Bermuda	HSBC Bank Bermuda Limited
Bosnia and Herzegovina – Federation of B & H	Raiffeisen Bank International AG
Bosnia and Herzegovina – Republic of Srpska	Raiffeisen Bank International AG
Botswana	Standard Chartered Bank Botswana Limited
Brazil	Citibank, N.A.
Bulgaria	Citibank Europe plc
Burkina Faso	Standard Chartered Bank (Mauritius) Limited
CD's USD	Deutsche Bank AG, London Branch
Canada[2]	The Northern Trust Company, Canada
Canada[3]	Royal Bank of Canada
Chile	Banco de Chile
China A	HSBC Bank (China) Company Limited
	Industrial and Commercial Bank of China Limited
China B	HSBC Bank (China) Company Limited
Clearstream[4]	Clearstream Banking S.A.
Colombia	Cititrust Colombia S.A. Sociedad Fiduciaria
Costa Rica	Banco Nacional de Costa Rica
Croatia	UniCredit Bank Austria A.G.
Cyprus	Citibank Europe plc, Greece Branch
Czech Republic	UniCredit Bank Czech Republic and Slovakia, a.s.
Denmark	Skandinaviska Enskilda Banken AB (publ)
Egypt	Citibank, N.A.
Estonia	Swedbank AS
Eswatini	Standard Bank Eswatini Limited
Euroclear Bank	Euroclear Bank S.A./N.V.
Finland	Skandinaviska Enskilda Banken AB (publ)
France[1]	The Northern Trust Company, London
Germany[1]	The Northern Trust Company, London

Ghana	Standard Chartered Bank Ghana Limited
Greece	Citibank Europe plc, Greece Branch
Guinea Bissau	Standard Chartered Bank (Mauritius) Limited
Hong Kong SAR	The Hongkong and Shanghai Banking Corporation Limited
Hungary	UniCredit Bank Hungary Zrt
Iceland	Landsbankinn hf
India	Citibank, N.A.
Indonesia	Standard Chartered Bank
Ireland[1]	Euroclear Bank S.A./N.V.
Israel	Bank Leumi Le-Israel BM
Italy	Citibank Europe plc
Ivory Coast	Standard Chartered Bank (Mauritius) Limited
Japan	The Hongkong and Shanghai Banking Corporation Ltd
Jordan	Standard Chartered Bank
Kazakhstan	JSC Citibank Kazakhstan
Kenya	Standard Chartered Bank Kenya Limited
Kuwait	HSBC Bank Middle East Limited
Latvia	Swedbank AS
Lithuania	AB SEB bankas
Luxembourg[3]	Euroclear Bank S.A./N.V.
Malaysia	HSBC Bank Malaysia Berhad
Mali	Standard Chartered Bank (Mauritius) Limited
Mauritius	The Hongkong and Shanghai Banking Corporation Ltd
Mexico	Banco Nacional de Mexico, S.A.
Morocco	Societe Generale Marocaine de Banques
Namibia	Standard Bank Namibia Ltd
Netherlands[1]	The Northern Trust Company, London
New Zealand	The Hongkong and Shanghai Banking Corporation Ltd
Niger	Standard Chartered Bank (Mauritius) Limited
Nigeria	Stanbic IBTC Bank Plc
Norway	Skandinaviska Enskilda Banken AB (publ)
Oman	HSBC Bank Oman SAOG
Pakistan	Citibank, N.A.
Panama	Citibank, N.A., Panama Branch
Peru	Citibank del Peru S.A.
Philippines	The Hongkong and Shanghai Banking Corporation Ltd
Poland	Bank Polska Kasa Opieki SA
Portugal	BNP Paribas Securities Services
Qatar	HSBC Bank Middle East Limited

Romania	Citibank Europe plc
Russia[8]	AO Citibank
Saudi Arabia[5]	The Northern Trust Company of Saudi Arabia
Senegal	Standard Chartered Bank (Mauritius) Limited
Serbia	UniCredit Bank Austria A.G.
Singapore	The Hongkong and Shanghai Banking Corporation Limited
Slovakia	Citibank Europe plc
Slovenia	UniCredit Banka Slovenija d.d.
South Africa	The Standard Bank of South Africa Limited
South Korea	The Hongkong and Shanghai Banking Corporation Ltd
Spain	Citibank Europe plc
Sri Lanka	Standard Chartered Bank
Sweden	Nordea Bank Abp
Switzerland	Credit Suisse (Switzerland) Ltd
Taiwan	HSBC Bank (Taiwan) Limited
Tanzania	Standard Chartered Bank (Mauritius) Limited
Thailand	Citibank, N.A.
Togo	Standard Chartered Bank (Mauritius) Limited
Tunisia	Union Internationale de Banques
Turkey	Citibank A.S
Uganda	Standard Chartered Bank Uganda Limited
Ukraine[6]	JSC “Citibank”
United Arab Emirates - ADX	HSBC Bank Middle East Limited
United Arab Emirates - DFM	HSBC Bank Middle East Limited
United Arab Emirates - NASDAQ Dubai	HSBC Bank Middle East Limited
United Kingdom[1]	The Northern Trust Company, London
United States[7]	The Northern Trust Company
Uruguay	Banco Itau Uruguay S.A.
Vietnam	HSBC Bank (Vietnam) Ltd
Zambia	Standard Chartered Bank Zambia plc
Zimbabwe	Standard Chartered Bank (Mauritius) Limited

[1] The Northern Trust subcustodian will be either, a) The Northern Trust Company, London Branch; b) Northern Trust Global Services SE; c) Northern Trust Global Services SE, UK Branch; depending on the Northern Trust entity the client is contracted to.

[2] The Northern Trust Company, Canada.

[3] The Royal Bank of Canada serves as Northern Trust’s sub custodian for physical securities.

[4] In the Clearstream International Central Securities Depository, Northern Trust only supports the settlement and safe custody of mutual funds, unitized funds and domestic government bonds issued

in the following countries: Armenia, Bulgaria, Croatia, Georgia, Iceland, Kazakhstan, Serbia, Ukraine, and Uruguay.

[5] The Northern Trust Company of Saudi Arabia.

[6] Market Suspended.

[7] The Northern Trust Company.

[8] Limited custody service provision, please contact your Northern Trust representative for further details.

Appendix 8 - Directory

Registered and Head Office of the Company
50 George Street
London
W1U 7DY

Authorised Corporate Director
Sarasin Investment Funds Limited
50 George Street
London
W1U 7DY
(authorised and regulated by the Financial Conduct Authority)

Investment Manager
Sarasin & Partners LLP
50 George Street
London
W1U 7DY

Depositary
Northern Trust Investor Services Limited,
50 Bank Street, London
E14 5NT
(authorised and regulated by the Financial Conduct Authority)

Administrator
Northern Trust Global Services SE, UK Branch
50 Bank Street
Canary Wharf
London
E14 5NT
(authorised and regulated by the Financial Conduct Authority)

Registrar
Northern Trust Global Services SE, UK Branch
50 Bank Street
Canary Wharf
London
E14 5NT

Auditor
Deloitte LLP
1 New Street Square
London
EC4A 3HQ