

TERMINATION ACCOUNTS

as at 30 June 2021

Sarasin Funds ICVC

FCA Authorised UK OEIC Umbrella Funds

Sarasin Responsible Global Equity (Sterling Hedged)

Sarasin Global Dividend (Sterling Hedged)

Sarasin Global Higher Dividend (Sterling Hedged)

Sarasin Thematic Global Equity (Sterling Hedged)



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Certification of Accounts by Directors

In 2021, having reviewed the continued viability of the Sarasin Responsible Global Equity (Sterling Hedged), Sarasin Global Dividend (Sterling Hedged), Sarasin Global Higher Dividend (Sterling Hedged) and Sarasin Thematic Global Equity (Sterling Hedged) (the “sub-funds”) in consultation with NatWest Trustee and Depositary Services Limited (the “Depositary”), the ACD concluded that the sub-funds should be terminated.

Following approval by shareholders and Extraordinary General Meetings held on 18 September 2020, as of 9 October 2020, Sarasin Global Dividend (Sterling Hedged) merged with Sarasin Global Dividend and Sarasin Responsible Global Equity (Sterling Hedged) merged with Sarasin Responsible Global Equity, via a Scheme of Arrangement with the property of the ‘merging funds’ becoming part of the property of the ‘receiving funds’ in exchange, and in full payment for, the issue of shares in the ‘receiving funds’ to shareholders.

Following approval by shareholders and Extraordinary General Meetings held on 18 September 2020, as of 23 October 2020, Sarasin Global Higher Dividend (Sterling Hedged) merged with Sarasin Global Higher Dividend and Sarasin Thematic Global Equity (Sterling Hedged) merged with Sarasin Thematic Global Equity, via a Scheme of Arrangement with the property of the ‘merging funds’ becoming part of the property of the ‘receiving funds’ in exchange, and in full payment for, the issue of shares in the ‘receiving funds’ to shareholders.

The sub-funds closures were approved by the FCA on the 21 September 2020 and dealing in the sub-funds was suspended on the 9 October 2020 and 23 October 2020 with the unwinding of the sub-funds commencing the following day.

The termination accounts have been prepared from 9 October 2020 and 23 October 2020, being the dates from which the termination process commenced. The termination accounts have been prepared under the historical cost convention, as modified by the revaluation of investments, and in accordance with the Statement of Recommended Practice (SORP) for UK Authorised Funds issued by the Investment Association in May 2014 and FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland”. The termination accounts have been prepared on a basis other than that of a going concern. No adjustments arose as a result of ceasing to apply the going concern basis.



G. Steinberg
Director of Sarasin Investment Funds Limited
29 October 2021

A handwritten signature in black ink that reads "Sam Je Jeffries". The signature is written over the decorative tree graphic.

S.A.M. Jeffries
Director of Sarasin Investment Funds Limited
29 October 2021

Statement of the Authorised Corporate Director's Responsibilities

The Collective Investment Schemes Sourcebook ("COLL"), as amended, requires the Authorised Corporate Director (ACD) to prepare a statement of Account of the Sub-Fund's termination for the period in accordance with the COLL 7.3.7 and 7.3.8, showing how the termination has been conducted and how the scheme property has been disposed of. If, on the completion of the termination, there are any surplus monies remaining in the Sub-Fund they, together with any income arising therefrom, shall be paid out to the remaining investors. If the retained amount for the Sub-Fund is insufficient to meet all the liabilities of the Sub-Fund, the ACD shall pay such excess liabilities.

In preparing this Account of the Sub-Fund's Termination, the ACD is required to:

- select suitable policies;
- make judgements and estimates that are reasonable and prudent; and
- comply with the Prospectus and Paragraph 7.3.8 (1) of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority.

The ACD is responsible for:

- maintaining proper books of accounts which disclose with reasonable accuracy, at any time, the financial position of the Sub-Fund; and
- taking all reasonable steps for the prevention and detection of fraud and other irregularities.

Independent Auditor's Report to the Authorised Corporate Director of Sarasin Global Higher Dividend (Sterling Hedged), Sarasin Global Dividend (Sterling Hedged), Sarasin Responsible Global Equity (Sterling Hedged) and Sarasin Thematic Global Equity (Sterling Hedged), sub-funds of the Sarasin Funds ICVC ("the company"), on their termination accounts.

Opinion

In our opinion the termination accounts of Sarasin Global Dividend (Sterling Hedged) and Sarasin Responsible Global Equity (Sterling Hedged) for the period from 9 October 2020 to 30 June 2021 and Sarasin Global Higher Dividend (Sterling Hedged) and Sarasin Thematic Global Equity (Sterling Hedged) for the period from 23 October 2020 to 30 June 2021 have been properly prepared for the purpose of showing how the terminations have been conducted and how the scheme property has been disposed in accordance with COLL 7.3.8R(1).

We have audited the Termination Accounts which comprise:

- the accounts of the sub-funds' termination.

The financial reporting framework that has been applied in its preparation is COLL 7.3.8R(1).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)), including ISA (UK) 800. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the termination accounts section of our report.

We are independent of the company and sub-funds in accordance with the ethical requirements that are relevant to our audit of the termination accounts in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter – basis of accounting

We draw attention to the Certification of Accounts by Directors, which describes the basis of accounting. The termination accounts are prepared to assist the company and sub-funds in complying with the financial reporting provisions of COLL 7.3.8R(1). As a result, the termination accounts may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Other information

The other information comprises the information included in the Termination Account, the termination accounts and our auditor's report thereon. The ACD is responsible for the other information contained within the annual report. Our opinion on the termination accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the termination account or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the termination accounts themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Authorised Corporate Director (ACD)

As explained more fully in the ACD's responsibilities statement, the ACD is responsible for the preparation of the termination accounts in accordance with the financial reporting provisions of COLL 7.3.8R(1), and for such internal control as the ACD determines is necessary to enable the preparation of termination accounts that are free from material misstatement, whether due to fraud or error.

In preparing the termination accounts, the ACD is responsible for assessing the sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the ACD either intends to liquidate the company and sub-funds or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the termination accounts

Our objectives are to obtain reasonable assurance about whether the termination accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the termination accounts.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the company's and sub-funds' industry and its control environment, and reviewed the company's and sub-funds' documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory frameworks that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the Collective Investment Schemes Sourcebook ; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's and sub-funds' ability to operate or to avoid a material penalty. These included regulations set out by the Financial Conduct Authority.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

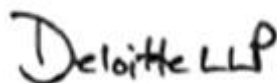
In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing procedures to identify unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance and reviewing correspondence with the FCA.

Use of our report

This report is made solely to the ACD of the company and sub-funds in accordance with paragraph 7.3.8R(5) of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority. Our audit work has been undertaken so that we might state to the ACD those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and sub-funds, for our audit work, for this report, or for the opinions we have formed.



Deloitte LLP
Statutory Auditor
Edinburgh, United Kingdom
29 October 2021

SARASIN Responsible Global Equity (Sterling Hedged)

Termination Account

as at 30 June 2021

	£
Net assets at commencement of termination on 9 October 2020	–
Loss on realisation of assets and settlement of liabilities	15,521
Net loss after taxation since termination	12,184
Amounts payable on redemption of shares	(61,495,943)
Amounts receivable on in-specie transactions	61,495,943
Amounts payable to receiving fund	<u>(27,705)</u>
Net assets at completion of termination (as at 30 June 2021)	<u>–</u>

SARASIN Global Dividend (Sterling Hedged)

Termination Account

as at 30 June 2021

	£
Net assets at commencement of termination on 9 October 2020	–
Loss on realisation of assets and settlement of liabilities	24,864
Net revenue after taxation since termination	(28,310)
Amounts payable on redemption of shares	(87,870,395)
Amounts receivable on in-specie transactions	87,870,395
Amounts receivable from receiving fund	3,446
Net assets at completion of termination (as at 30 June 2021)	–

SARASIN Global Higher Dividend (Sterling Hedged)

Termination Account

as at 30 June 2021

	£
Net assets at commencement of termination on 23 October 2020	–
Loss on realisation of assets and settlement of liabilities	16,660
Net revenue after taxation since termination	(12,141)
Amounts payable on redemption of shares	(86,534,495)
Amounts receivable on in-specie transactions	86,534,495
Amounts payable to receiving fund	(4,519)
Net assets at completion of termination (as at 30 June 2021)	–

SARASIN Thematic Global Equity (Sterling Hedged)

Termination Account

as at 30 June 2021

	£
Net assets at commencement of termination on 23 October 2020	–
Loss on realisation of assets and settlement of liabilities	18,506
Net loss after taxation since termination	7,204
Amounts payable on redemption of shares	(140,681,640)
Amounts receivable on in-specie transactions	140,681,640
Amounts payable to receiving fund	<u>(25,710)</u>
Net assets at completion of termination (as at 30 June 2021)	<u>–</u>

SARASIN