







DISCRETIONARY INVESTMENT MANAGEMENT SERVICE (DIMS), CHARITIES

FAIR VALUE ASSESSMENT OUTCOME

As part of the Consumer Duty, firms who manufacture products and services for retail clients are required to regularly assess whether they provide fair value.

At Sarasin & Partners, we have assessed the Discretionary Investment Management Service (DIMS) for charities against each of the six elements within our Fair Value Assessment to determine whether the service provides fair value to investors.

SUMMARY OF ASSESSMENT

-  **FINANCIAL BENEFITS** On average, relative performance was **-6.53%** vs the Primary Benchmark. However, it outperformed the ARC Benchmark by **1.36%.***
-  **NON-FINANCIAL BENEFITS** The value received from non-financial benefits, such as client service and administration met or exceeded expectations.
-  **COSTS: INITIAL, TRANSACTION, EXIT** Ongoing charges paid by clients are fair across strategies with no entry or exit charges. Sarasin profit margins are similar across products.
-  **COMPARABLE MARKET RATES / BENCHMARK** Fees were amongst the lowest in our 2020 fee review conducted by AlphaFMC. In Q2 2024, we asked Compeer to conduct a brochure review of our CAIF competitors, and this had our 0.75% AMC in the 2nd lowest quartile versus peers.
-  **FULL DISTRIBUTION CHAIN** We have reviewed our monitoring over intermediaries involved in the distribution chain and have met all expected standards.
-  **TREND ANALYSIS** Our assessment validated that economies of scale are passed on to clients in the form of waterfall fees and there is no evidence that additional economies are not passed on.

*The performance figures have been calculated as of 31.12.2024 based on the value assessment methodology that factors in performance over 1, 3, and 5-year periods as well as AuM and investment strategy.

RATING

Sarasin & Partners have assessed the service against each of the six elements within our Fair Value Assessment to determine whether the service provides fair value to investors as at 31.12.2024.

Sarasin & Partners have concluded that the Discretionary Investment Management Service (DIMS) for charities has overall performed in line with expectations and delivered value to clients.

The single amber element in the assessment is due to the relative performance against the benchmarks assessed for each strategy in the period. Despite this relative underperformance against the composite benchmarks, the service has performed in line with expectations in terms of objectives, risk tolerances and non-financial benefits provided.

In addition, the DIMS slightly outperformed the peer group (ARC benchmark).

OVERALL DIMS RATING



The RAG scale should be interpreted as follows:

GREEN

Indicates that we are satisfied that value is currently being delivered to investors.

AMBER

Indicates that, whilst we are generally satisfied that value is currently being delivered, there are some areas that will be considered and may result in action being taken.

RED

Indicates that we are not currently satisfied that value is being delivered to investors and there are areas that will be considered and may result in action being taken.

COSTS

Costs can vary per customer based on the distribution channel and waterfall fee scale. However, all costs were assessed to be fair.

DIMS FEES**

| | |
|---------------------------------------|-------|
| STANDARD FEE FROM | 0.75% |
| SARASIN ASSET MANAGEMENT LTD FEE FROM | 0.85% |

**Investment management fee for a standard retail client.

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