

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, the Charities DIMS underperformed its primary benchmark, its ARC benchmark and the CPI benchmark.*
NON-FINANCIAL BENEFITS	The value received from non-financial benefits by charities customers, such as client service and administration met or exceeded expectations.
COSTS: INITIAL, TRANSACTION, EXIT	Ongoing charges paid by customers are fair with no entry or exit charges. Sarasin profit margins are similar across products.
COMPARABLE MARKET RATES / BENCHMARK	Sarasin DIMS fees for charities are amongst the lowest across the peer group according to the benchmark study performed in 2020.
FULL DISTRIBUTION CHAIN	We have assessed that sufficient processes and controls are in place to monitor intermediaries and no issues have been identified from monitoring activities.
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 31.12.2022 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

This document outlines the outcome of our first annual Fair Value Assessment, covering the period of 1 January 2022 to 31 December 2022.

We have concluded that the Discretionary Investment Management Service (DIMS) has overall performed in line with expectations and delivered value. We are also satisfied that the service will continue to provide value over the coming year.

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.

IMPORTANT INFORMATION

If you are a private investor, you should not act or rely on this document but should contact your professional advisor.

This document has been approved by Sarasin & Partners LLP of Juxon House, 100 St Paul's Churchyard, London, EC4M 8BU, a limited liability partnership registered in England & Wales with registered number OC329859 which is authorised and regulated by the Financial Conduct Authority with firm reference number 475111.

Please note that the prices of shares and the income from them can fall as well as rise and you may not get back the amount originally invested. This can be as a result of market movements and also of variations in the exchange rates between currencies. **Past performance is not a guide to future returns and may not be repeated.**

All details in this document are provided for marketing and information purposes only and should not be misinterpreted as investment advice or taxation advice. This document is not an offer or recommendation to buy or sell shares in any fund. You should not act or rely on this document but should seek independent advice and verification in relation to its contents. Neither Sarasin & Partners LLP nor any other member of the J. Safra Sarasin Holding Ltd group accepts any liability or responsibility whatsoever for any consequential loss of any kind arising out of the use of this document or any part of its contents. The views expressed in this document are those of Sarasin & Partners LLP and these are subject to change without notice.

Where the data in this document comes partially from third party sources the accuracy, completeness or correctness of the information contained in this publication is not guaranteed, and third party data is provided without any warranties of any kind. Sarasin & Partners LLP shall have no liability in connection with third party data.

© 2023 Sarasin & Partners LLP – all rights reserved. This document can only be distributed or reproduced with permission from Sarasin & Partners LLP. Please email contact@sarasin.co.uk.

SARASIN & PARTNERS LLP

Juxon House
100 St. Paul's Churchyard
London EC4M 8BU

T +44 (0)20 7038 7000
sarasinandpartners.com

