







MODEL PORTFOLIO SERVICE AND RESPONSIBLE MODEL PORTFOLIO SERVICE

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 Model Portfolio Service (MPS) and the Responsible Model Portfolio Service (RMPS) 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 MPS and RMPS outperformed the ARC benchmark by 6.08% and the Primary (Composite) Benchmark by 5.65% .
	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 all model portfolios with no entry or exit charges. Sarasin profit margins are similar across products.
	COMPARABLE MARKET RATES / BENCHMARK	Fees are amongst the lowest across the peer group (average 23 bps) according to the benchmark study completed in conjunction with Compeer in Q2 2024.
	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 our fees remain competitive across strategies in the review period and where efficiencies are achieved, economies of scale are passed on to clients in the form of lower fees. There is no evidence from our analysis that additional efficiencies 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 Model Portfolio Service and the Responsible Model Portfolio Service have both performed in line with expectations overall and have delivered value to clients.


Both propositions performed well across all six pillars used in the assessment and in line with expectations in terms of objectives, risk tolerances and non-financial benefits provided.


The costs associated with the Sarasin & Partners Models are deemed fair across the strategies and channels when compared to the benefits received and our fees are competitive compared to similar peer services.

PORTFOLIO	RATING	PORTFOLIO	RATING
DEFENSIVE CORE		DEFENSIVE RESPONSIBLE	
CAUTIOUS CORE		CAUTIOUS RESPONSIBLE	
BALANCED CORE		BALANCED RESPONSIBLE	
GROWTH CORE		GROWTH RESPONSIBLE	
EQUITY CORE		EQUITY RESPONSIBLE	
OVERALL MPS AND RMPS 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

**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

The overall costs charged to a customer can vary based on the distribution channel and waterfall fee scale. However, all costs associated with Sarasin & Partners were assessed to be fair.

MPS FEES

CORE DFM FEE	0.25%
RESPONSIBLE DFM FEE	0.10%
WEIGHTED COST OF CORE UNDERLYING POSITIONS**	0.33%
WEIGHTED COST OF RESPONSIBLE UNDERLYING POSITIONS**	0.43%

**Based on the charges for the Core Balanced Portfolio and the Responsible Balanced Portfolio.

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