



DISCRETIONARY INVESTMENT MANAGEMENT SERVICE (DIMS), PRIVATE CLIENTS

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 private clients 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 -12.05% vs the Primary Benchmark. However, it only marginally underperformed the ARC Benchmark by -1.58%.*
	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 are amongst the lowest across our peer group 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 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 whilst there is a general satisfaction that the Discretionary Investment Management Service (DIMS) is providing value to its clients, there are areas that require attention. In this instance, that focus is on investment performance.

The single red element in the assessment is due to underperformance against the two of the three benchmarks assessed for each strategy in the period. As a result of this, we can conclude that this element of the service has underperformed in line with expectations in terms of investment objectives.

The proposition has performance in-line with the service expectations across the other five elements of the assessment framework including non-financial benefits.

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	1.30%
AIM FEE FROM	2.00%
SARASIN ASSET MANAGEMENT LTD FEE FROM	1.00%
CLIENTS VIA STRATEGIC PARTNER	0.95%
CLIENTS VIA IFA FROM	0.80%

**Investment management fee for a standard retail client.

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