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, relative performance on a 5-year weighted basis was -6.30% vs the Primary Benchmark. However, the proposition outperformed the ARC Benchmark by 3.10%.*
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 across the peer group (average 23 bps) according to an internal MPS benchmark review performed by the team in 2024 with the support of data from Defaqto.
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.

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 31.12.2025.

In relation to the Financial Benefit element, the MPS proposition performed in line with expectations and delivered value to clients. The RMPS proposition underperformed over the assessment period and therefore did not fully meet expectations for this element.

Both propositions performed well across the other five pillars used in the assessment and in line with expectations.

The costs paid by clients are deemed fair across the strategies and distribution channels when compared to the benefits received and our fees are competitive relative to similar peer services.

Overall, we are satisfied that the service has delivered value to clients. Whilst the overall value assessment remains positive, we have identified opportunities to improve the Financial Benefit element and are implementing actions to enhance outcomes for clients going forward.

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.

MPS fees**

Core DFM fee	0.15%
Responsible DFM fee	0.10%

Weighted cost of Core underlying positions	0.33%
Weighted cost of Responsible underlying positions	0.43%

*The performance figures have been calculated as of 31.12.2025 based on the value assessment methodology that factors in performance over 1, 3 and 5-year periods as well as AuM and investment strategy
** Investment management fee for a standard customer

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