

1. Remuneration disclosure

The Group is authorised and regulated by the Financial Conduct Authority as an IFPRU Firm and, so, it is subject to FCA Rules on remuneration. These are contained in the FCA's Remuneration Codes located in the SYSC Sourcebook of the FCA's Handbook.

The Remuneration Code ('the RemCode') cover(s) an individual's total remuneration, fixed and variable. The Firm incentivises staff through a combination of the two.

Our remuneration policy is reviewed annually by management and independently overseen and approved by the Sanlam Investment Holdings (SIH) Human Resource and Remuneration Committee (HRC) on an annual basis. It is designed to ensure that we comply with the RemCode and our compensation arrangements:

1. are consistent with promote sound and effective risk management.
2. consider all major risks identified in the ORSA or ICAAP as relevant including operational risk, conduct risk and sustainability risk. Where sustainability risk has also been integrated into the investment process, it is inherently reflected in investment performance which is one of the performance metrics considered when evaluating variable pay outcomes where relevant.
3. do not encourage risk-taking that exceeds the risk tolerance limits of the firm
4. include measures to avoid conflicts of interest and
5. are in line with the Firm's business strategy, objectives, values, long-term success and interests of clients and all stakeholders.