

Best execution policy

SUMMARY OF TERMS FOR SANLAM INVESTMENTS AND PENSIONS

How we buy and sell unit trusts and collective investment schemes on behalf of our clients

Important information: Sanlam Investments and Pensions does not offer the service of receiving and transmitting client orders (arranging to buy or sell assets) for execution by stockbrokers. The fund manager is required to instruct the broker or vendor directly.

Sanlam Investments and Pensions may receive and transmit client orders where the asset to be traded is a regulated unit trust or collective investment scheme. For orders in a regulated unit trust or collective investment scheme, we will place the order directly with the relevant fund manager or platform provider and/or the operator of the collective investment scheme. However, where custody is external, regulated unit trusts and collective investment schemes should be traded by the investment manager.

There may be other occasions where we may be deemed to receive and transmit orders on behalf of our clients (for example, to sell assets following the death of a client). When this happens, we will find out which broker to use. In the absence of any specific instructions, the default position will be a group company service, Sanlam Private Investments (UK) Ltd.

Where Sanlam Investments and Pensions transmits an order in line with a specific instruction, the specific instruction will need to be relayed to us from the client, fund manager or a nominated third party in a form acceptable to us and must include:

- sufficient information to identify the asset, such as the SEDOL, ISIN and asset name;
- where appropriate, the quantity of units to be traded or the value; and
- any other consideration relevant to the receipt and transmission of the order.

When acting on a specific instruction we will do so in accordance with our standard processing procedures. After receiving a completed and accurate order in a form acceptable to us together with all cleared funds relevant for the order before 3:30pm on any working day, we will place the order within the following two working days. When we receive an order or the relevant funds after 3:30pm, they will be deemed as received the following working day.

For orders comprising multiple funds, we will not begin to execute any of the order until we receive the last payment or have stopped our attempts to obtain it, unless we receive a specific instruction that conflicts with this standard process.

If there are any delays beyond the timescale indicated above, we will notify the party that placed the request to find out why.