

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

Units in a regulated unit trust or collective investment scheme

Sanlam Investments and Pensions (SIP) may receive and transmit client orders where the asset to be traded is a regulated unit trust or collective investment scheme. For orders of units in a regulated unit trust or collective investment scheme, the policy below will be followed. However, where the client has selected their own custodian and SIP does not have custody of the assets, regulated unit trusts and collective investment schemes should be traded by the selected third party investment manager.

For the Sanlam Portal and Specialist Products, orders for units will be passed to Sanlam Private Investments (UK) Ltd. For the Sanlam Platform orders for units will be passed to Hubwise Securities Limited.

Other financial instruments

There may be occasions where SIP may be deemed to receive and transmit orders in other types of financial instrument on behalf of our clients (for example, to sell assets following the death of a client). When this happens, we will ask the client or their estate's representative which broker to use. In the absence of any specific instructions we will pass orders to Sanlam Private Investments (UK) Ltd.

Please note that 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.

Specific instructions

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.

Please note that these procedures differ and are dependent upon the product/service selected.

Order cut-off times and requirement for cleared funds

For the Sanlam Portal and Specialist Products, a completed and accurate order in a form acceptable to us together with all cleared funds relevant for the order must be received before 3:30pm on any business day. We will place the order within the following two business days. When we receive an order or the relevant funds after 3:30pm, they will be deemed as received the following business 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.

For orders in Model Portfolios held on the Sanlam Platform, the cut off time for receipt of orders and cleared funds is 10:00am each business day. Orders received after this point may not be transmitted on that business day and will be transmitted the following business day.

For orders in units (including units of Unit Trusts and OEICs) held on the Sanlam Platform, Hubwise Securities Limited undertakes to make sufficient effort to execute all orders received up to one hour prior to the fund dealing cut-off time, where it has electronic order-routing in place. For those instructions received over the cut-off time and for any funds which require manual dealing, orders will be placed prior to the next available dealing cut-off time, on a best endeavours basis. The 'dealing cut-off time' is defined as the time of day by which an instruction needs to be received by Hubwise Securities Limited from Sanlam Financial Services UK Ltd in order for it to be processed, which may differ per Fund, but is normally one hour prior to the Fund's valuation point, in order to be dealt with at the Fund's next valuation pricing time.