

The OneSIPP

Investment guide

This guide is intended for qualified financial advisers, discretionary investment managers and clients who are sophisticated investors only and must not be relied on by anyone else. The wording in this document is of a technical nature and clarification should be sought from appropriately authorised persons where necessary.

The Sanlam OneSIPP allows pension funds to be self-invested in a broad range of assets. Investments may be made in the assets shown in the following table:

Insurance funds - only for clients who held a OneSIPP or other existing Sanlam pension product on or before 2 November 2020 and new clients under certain circumstances.

Sanlam Investments and Pensions' Pinnacle Range of insurance funds	Yes
--	-----

Equities and bonds

see note 1

Equities listed on:

- | | |
|--|-----|
| • a regulated market*, including the Alternative Investment Market (AIM) | Yes |
| • a recognised stock exchange as defined by HMRC** | Yes |

Unquoted shares and private companies	No
---------------------------------------	----

Gilts and government bonds	Yes
----------------------------	-----

Corporate bonds, debentures and convertibles listed on a regulated market*	Yes
--	-----

UK investment trusts (including split capital investment trusts) and other closed-ended investment companies, whose shares are listed on the London Stock Exchange (including AIM)	Yes
--	-----

Overseas investment trusts (including split capital investment trusts) and other closed-ended investment companies, provided that the company whose shares are being purchased is listed on a regulated market*	Yes
---	-----

UK investment trusts (including split capital investment trusts) and other closed-ended investment companies whose shares are not listed on a regulated market*	No
---	----

Overseas investment trusts (including split capital investment trusts) and other closed-ended investment companies, where shares are not listed on a regulated market*	No
--	----

Structured products**	Yes
-----------------------	-----

Collective investment schemes

Collective investment schemes that are authorised as an undertaking for the collective investment of transferable securities (UCITS) or a non-UCIT retail scheme (NURS):	Yes
--	-----

- unit trusts;
- open-ended investment companies (OEICs);
- Société d'investissement à capital variable (SICAVs); and
- exchange-traded funds (ETFs).

Non-EEA collective investment schemes approved under Section 270 or 272 of FSMA 2000	Yes
--	-----

Other collective investment schemes, including:	No
---	----

- unit trusts, OEICs, SICAVs, and ETFs that are not authorised as UCITS or NURS;
- qualified investor schemes (QISs);
- specialised investment funds (SIFs); and
- exempt property unit trusts (EPUTs).

Deposits

UK and overseas deposits	Yes
--------------------------	-----

see note 2

Property

Directly held UK commercial property	Yes
--------------------------------------	-----

see note 3

Residential property and directly held overseas commercial property	No
---	----

Commercial property that is held indirectly via a collective investment scheme that is authorised as UCITS or NURS	Yes
--	-----

Commercial property that is held indirectly via a collective investment scheme that is not authorised as UCITS or NURS	No
--	----

UK real estate investment trusts (REITs) provided that the company whose shares are being purchased is listed on the London Stock Exchange (including AIM)	Yes
--	-----

see note 4

Overseas REITs provided that the company whose shares being purchased is listed on a regulated market*	Yes
--	-----

see note 4

UK REITs that are not listed on a regulated market*	No
---	----

Overseas REITs that are not listed on a regulated market*	No
---	----

Derivatives

see note 1

Warrants listed on a recognised stock exchange	Yes
--	-----

Futures, options, swaps, contracts for differences and spread bets	No
--	----

Insurance policies and funds

Traded endowment policies	No
---------------------------	----

Trustee investment plans and insurance company with profit funds	No
--	----

Other

Limited partnerships held through a suitable trust	No
--	----

Limited liability partnerships	No
--------------------------------	----

Hedge funds	No
-------------	----

Commodities, including gold	No
-----------------------------	----

Third-party loans	No
-------------------	----

* Please see Appendix 1 for a list of regulated markets.

** Additional charges may be made for any investment in these asset types due to the extra administration that may be required. Please contact our Client Contact team on 03330 155 600 for further details.

Notes

Note 1: Stocks and shares including investment trusts are only available via a discretionary fund manager. They are not available where the client is acting as their own investment manager unless they held a OneSIPP or other Sanlam pension product before 2 November 2020 and already hold this type of investment within their self-invested fund and have their own stockbroking arrangements in place.

Note 2: The term or notice period of any deposit must not exceed 30 days. The deposit must be with a mainland UK or other EEA authorised deposit taker and must not be used for transactional purposes.

Note 3: Sanlam Investments and Pensions will consider most types of commercial property in England, Wales and Scotland as an investment, including hotels, public houses, forestry and land used exclusively for commercial arable agricultural purposes. However, Sanlam Investments and Pensions will not accept a property which, in its opinion, could be classed as taxable property by HMRC.

Note 4: If this investment vehicle holds any taxable property it will only be considered if it satisfies the criteria to be classed as a genuinely diverse commercial vehicle (GDCV) as defined by Her Majesty's Revenue & Customs (HMRC). There are three categories of GDCVs:

- UK REITS;
- other kinds of vehicle; and
- and trading concerns.

For investments in a GDCV that is categorised as:

- **A UK REIT or other kinds of vehicle**, it must meet certain conditions. These include that the individual scheme member, and any associated persons, must not own 10% or more of the vehicle, and there is no right to have private use of any taxable property.
- **A trading concern**, it must not be connected or associated with the member. If it is, it's classed as taxable property. We will not accept a company's shares if they are connected or associated with the member, or in our opinion it might become connected or associated with the member.

Important information

It is the responsibility of the member/investment manager to ensure that any investments purchased are allowable investments and, in particular, do not hold an interest in taxable property as defined in Schedule 29A to the Finance Act 2004 either directly or indirectly through another investment vehicle. Taxable property includes residential property and tangible moveable assets, which are things that can be touched and moved such as art, antiques and classic cars. For further information on taxable property and the tax charges that apply, see www.hmrc.gov.uk/hmrc-internal-manuals/pensions-tax-manual/ptm125000

If an investment in taxable property is made, any tax liability incurred will be deducted from the member's fund. If there is insufficient cash or realisable assets to pay any tax charges, we reserve the right to pursue the member personally.

All assets must be capable of being accurately and fairly valued on an ongoing basis. In practice, assets would need to be valued as and when necessary to determine the value of the fund and any benefits payable under OneSIPP. Any benefit payable will be determined by reference to the net value of the fund once all assets have been realised for cash, and all outgoings in relation to the fund have been met. The valuation would need to be the market value of the asset (the price which those assets would reasonably be expected to fetch).

The list of allowable investments may change. Sanlam Investments and Pensions reserves the right to refuse any investment that is classed as taxable property by HMRC; can create a liability on the scheme; could cause Sanlam Investments and Pensions financial or reputational risk; or is likely to prevent us from paying benefits.

The information in this document is based on our current understanding of HMRC requirements.

Appendix 1 Regulated markets:

Argentina	Bolsa de Comercio de Buenos Aires
Australia	Australian Securities Exchange
Austria	Amtlicher Handel, Wiener Borse
Belgium	Euronext Brussels
Bermuda	Bermuda Stock Exchange
Brazil	Bolsa de Valores do Sao Paula
Canada	Bourse de Montreal Inc, Toronto Stock Exchange
Channel Islands	Channel Islands Stock Exchange
Chile	Bolsa de Valores de Santiago
China	Shanghai Stock Exchange, Shenzhen Stock Exchange
Colombia	Bolsa de Valores de Colombia
Cyprus	Cyprus Stock Exchange
Denmark	Københavns Fondsbørs
Egypt	Cairo and Alexandria Stock Exchanges
Finland	Arvopaperipörssi
France	Euronext Paris
Germany	Deutsche Borse AG and Various Exchanges in Berlin, Bremer, Düsseldorf, Frankfurt, Hannover
Greece	Athens Stock Exchange
Hong Kong	Hong Kong Exchanges and Clearing
Hungary	Budapest Stock Exchange
Iceland	Iceland Stock Exchange
India	Bombay Stock Exchange, National Stock Exchange of India
Indonesia	Jakarta Stock Exchange
Ireland	Irish Stock Exchange
Israel	Tel-Aviv Stock Exchange
Italy	Italian Stock Exchange Borsa Italiana SpA
Japan	Tokyo Stock Exchange
Korea	Korea Stock Exchange
Luxembourg	Bourse de Luxembourg
Malaysia	Bursa Malaysia
Malta	Malta Stock Exchange
Mauritius	Stock Exchange of Mauritius
Mexico	Bolsa Mexicana de Valores
Netherlands	Euronext Amsterdam
New Zealand	New Zealand Stock Exchange
Nordic/Baltic States	OMX Exchanges
Norway	Oslo Bors
Peru	Bolsa de Valores de Lima
Philippines	Philippine Stock Exchange

Poland	Warsaw Stock Exchange
Portugal	Euronext Lisbon
Singapore	Singapore Exchange
Slovenia	Ljubljana Stock Exchange
Spain	BME Spanish Exchanges, Bolsas de Valores
South Africa	Johannesburg Stock Exchange
Sweden	OM Stockhomsbörsen
Switzerland	SWX Swiss Exchange
Taiwan	Taiwan Stock Exchange
Thailand	Stock Exchange of Thailand
Turkey	Istanbul Stock Exchange
UK	London Stock Exchange, Alternative Investment Market (AIM), but not the Plus Markets Group (formerly OFEX)
USA	American Stock Exchange, Chicago Stock Exchange, International Securities Exchange, NASDAQ, New York Stock Exchange and Philadelphia Stock Exchange

Sanlam and Sanlam Investments and Pensions are trading names of Sanlam Life & Pensions UK Limited (SLP (Reg. in England 980142)) and Sanlam Financial Services UK Limited (SFS (Reg. in England 2354894)). SLP is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. SFS is authorised and regulated by the Financial Conduct Authority. Registered Office: Monument Place, 24 Monument Street, London, EC3R 8AJ.

enq@sanlam.co.uk

sanlam.co.uk