

Santander ISA Managers Limited's Best Execution Policy for funds in Premium Investments portfolios

References to "we", "us", and "our" in this document are in respect of Santander ISA Managers Limited (SIM).

When shares/units are bought or sold in a fund in a Premium Investments portfolio, it involves us making a transaction on your behalf. It's important that you understand and agree to how transactions are executed which we've detailed in this policy. This policy and our processes are designed to ensure that when we execute your transactions, we do so in a way that will achieve the best possible result for you on a consistent basis.

We categorise all our customers as retail clients so that they get the very highest level of protection prescribed by the regulator.

- We execute all transactions directly with Santander Asset Management UK (SAM UK) who are the provider of the funds in Premium Investment portfolios. Any costs associated with using SAM UK are covered by the Premium Investments Portfolio Management Fee. It's not possible to buy or sell shares/units in these funds through what is termed a "trading venue" (such as an exchange). Trading venues can offer certain protections such as helping to ensure transactions are settled and therefore, together with SAM UK, we aim to minimise any impacts associated with your transactions being processed outside a trading venue. You can request more information from us about the consequences of buying and selling shares/units other than on a trading venue.
- When we execute a transaction we have to consider relevant execution factors to ensure we are providing the best possible result for you on a consistent basis. When your order is executed, best execution will be primarily determined by reference to the share/unit price of these funds and any costs relating to execution.
- Some investment firms will execute orders through a range of firms and so need to state what factors they use to choose between these firms as they may deliver a different outcome for their customers.
We only execute transactions in these funds with SAM UK in the way described above and we do not charge you any additional transaction fees. The key factor affecting our selection of SAM UK as the execution venue is price. In addition, we believe that SAM UK is better able to deliver operational efficiencies for our customers. SAM UK has demonstrated that it has in place an operational infrastructure with sufficient resources and arrangements that will deliver the best possible results for our customers.
- All buy orders that are made between each day's dealing cut-off points will be executed at the same buy price. All sell orders that are made between each day's dealing cut-off points will be executed at the same sell price. More information on dealing times is shown below. Any money that's to be used for a buying transaction or that's from the proceeds of a selling transaction, is held in the Fast Access Account before it's used.
- We normally execute all transactions as soon as we receive an instruction. However if you give us specific instructions to execute a transaction on a future date then this will be executed at the price that applies on that date. This means that we may not obtain the best possible result that might otherwise be obtained for you.
- We review our processes at least annually to ensure we are continuing to deliver the best possible result for you. If this policy changes we'll notify you.
- When transactions in these funds are made on your behalf, you will be deemed to have given us your consent for it to be executed in the way described in this policy.
- Further details about how a transaction was executed are available on request.
- You can also request information on how we have performed in respect of the policy. If you would like to view our data on the execution results that we achieve by using SAM UK, this will be available on [santander.co.uk](https://www.santander.co.uk)

Notes on dealing times

Funds in Premium Investments portfolios have a set time each day when they are valued and their price is calculated. This is called the valuation point. They also have a dealing cut-off point which is shortly before the valuation point. All transaction instructions received by SIM before the dealing cut-off point should be carried out at the valuation point that follows. Otherwise the instructions will be carried out at the next valuation point. The table below shows the relationship between the valuation point and the corresponding dealing cut-off point.

Valuation Point (GMT)	Dealing Cut-Off point (UK time)
12 noon	11am the same working day

Please note that the above times may not apply on bank holidays and will not apply on Saturdays or Sundays.