Ninety One House View with Global

Corporate Selection

LIBERTY
In it with you

As at 31 January 2023

General information

Asset manager(s)	Ninety One SA
Benchmark	ASISA Category Average: SA-Multi Asset-High Equity
Portfolio size	R 1.38 billion
Status (New business)	Open
CorpSel Launch date	01 May 2006
Regulation 28	Compliant
Guarantee available	No

Cost ratios

Annualised (including VAT) 30/09/2022

	CorpSel
Based on period from	30/09/2019
Total Expense (TER)	0.52%
Transaction Costs (TC)	0.16%
Total Investment Charge (TIC)	0.68%

Please refer to Cost ratios section of Disclosures for important information relating to the above.

Fees

Annual (including VAT where applicable)

	CorpSel
Investment Management	0.52%
Explicit	0.25%

Performance fees may be payable.
Offshore fees may be payable.

Portfolio objective

The objective of this balanced portfolio is to combine prudent risk management and market outperformance to the corporate investor and retirement fund. By using the underlying manager's asset management franchises and expert tactical asset allocation, the manager is able to provide a market-leading balanced portfolio.

Investor profile

Investors seeking exposure to a combination of local and global equities, bonds, money market instruments and property in a single portfolio which represents Ninety One SA's house view.

Risk profile

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive

Holdings

Asset allocation (%) *as at 31/12/2022*

Top holdings (%) *as at 31/12/2022*

Naspers Ltd	4.60
FirstRand Ltd	3.30
Absa Group Ltd	2.40
Impala Platinum Holdings Ltd	2.30
Compagnie Financière Richemont SA ADR/GDR	1.90
Anglo American plc	1.80
British American Tobacco plc	1.80
BHP Group Ltd	1.70
Capitec Bank Holdings Ltd	1.60
Glencore plc	1.60

Performance

Cumulative performance (%) over 5 Years

Returns

%	YTD	3m	1y	3y	5y	10y
Portfolio	5.91	9.35	8.12	11.23	8.93	10.57
Benchmark	5.94	8.83	7.24	9.95	7.15	7.80
Inflation	0.37	1.04	7.20	5.38	4.92	5.20

Statistics

Over 10 years	Month	Year
Best %	11.11	33.46
Worst %	-11.76	-8.34
% Positive	67.77	93.39

Volatility, calculated over a three-year period: 3.80%

Asset manager(s)

Ninety One SA (Pty) Ltd

Ninety One SA, FSP 587, is an authorised Financial Services Provider under the Financial Advisory and Intermediary Services Act 2002.

Ninety One provides investment products and services to institutions, advisory clients and individuals. Clients include pension funds, central banks, sovereign wealth funds, insurers, foundations, financial advisers and individual investors.

Disclosures

General information and Holdings

Property portfolio holdings are updated on an annual basis. Holdings and commentary are updated quarterly. Assets under management and return data are updated monthly. The strategic asset allocation and investment management fees of a portfolio may be amended by Liberty from time to time. Historic changes to asset allocations and fees will be made available upon request. The investment management fee is a policy fee charged by Liberty. This fee includes but is not limited to asset management fees (excluding any performance fees that may apply - payable to the underlying manager) which Liberty pays to underlying asset managers.

Cost ratios

The Total Expense Ratio (TER) depicts the percentage of the value of the Financial Product that was incurred as expenses relating to the administration of the Financial Product over a specified period of time. This may include performance fees payable on a variable scale. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TERs. The Transaction Costs (TC) depicts the percentage of the value of the Financial Product that was incurred as costs relating to the buying and selling of the assets underlying the Financial Product over a specified period of time. The TC are a necessary cost in administering the Financial Product and impact Financial Product returns. The TC should not be viewed in isolation as returns may be impacted by many other factors over time including market returns, the type of Financial Product, the investment decisions of the investment manager and the TER. The Total Investment Charges (TIC), which is the sum of the TER and TC (TIC = Total Expense Ratio (TER) + Transaction Costs (TC)), depicts the percentage of the value of the Financial Product that was incurred as costs relating to the investment of the Financial Product over a specified period of time. The TER, TC and TIC values represent the weighted average of all tax classes (where more than one tax class exists).

Performance

All returns shown are historic and are in ZAR. Unless noted otherwise, fund returns are for an untaxed policyholder fund.

Cumulative Performance and Returns: The investment returns shown are gross of explicit product charges and gross of investment management fees. Any explicit charges are as per your quote or renewal letter and are charged as a unit deduction (where applicable). Individual investor returns may differ as a result of timing and size of cash flows (including but not limited to premiums invested, expenses deducted, and benefits paid out), and time period considered. The returns of the portfolio benchmark over time provides the basis against which the portfolio manager is measured. This may change from time to time. Benchmark returns are gross of all fees. Returns are calculated using a time weighted rate of return and ignore any positive or negative cashflows over the reported period.

Statistics: All statistics are calculated on returns gross of investment management fees. Best % - the highest 1 month and rolling 1 year return that the portfolio has delivered over the last 10 years or since inception (whichever is the shorter period). Worst % - the lowest 1 month and rolling 1 year return that the portfolio has delivered over the last 10 years or since inception (whichever is the shorter period). % Positive - the number of positive 1 month and rolling 1 year returns, shown as a percentage of the total number of 1 month and rolling 1 year return periods respectively during the last 10 years or since inception (whichever is the shorter period). Volatility - the measure of how much a portfolio's individual 1 month returns vary from the average of all of its 1 month returns over the relevant period.

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Contact details

lcinvestmentprop@liberty.co.za

+27 (0)11 558 2999

www.liberty.co.za