



LIBERTY

In it with you

Liberty Approved Fund List.

A finely crafted **solution set.**

INVESTED
TOGETHER.



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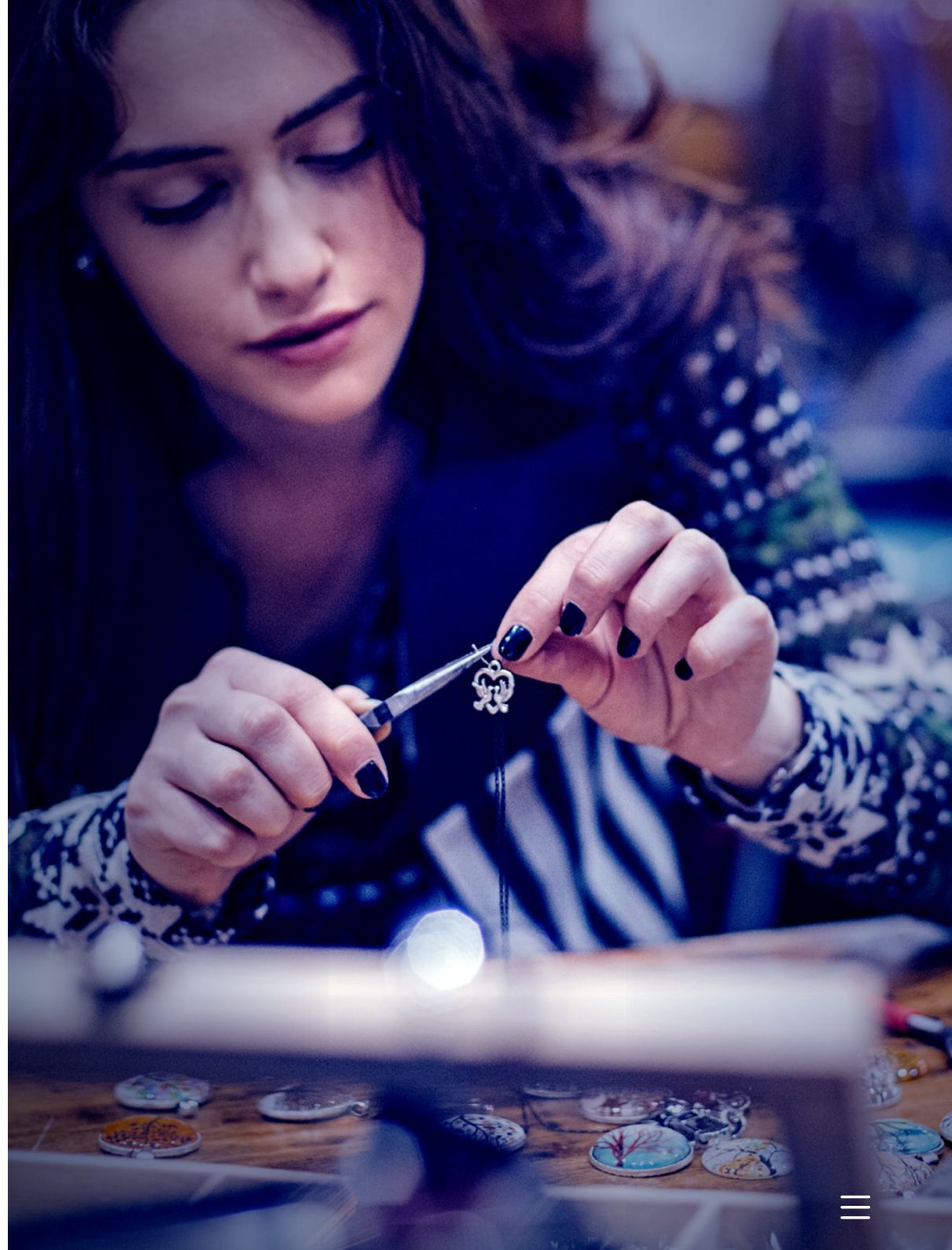


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Simplifying and **modernising...**

Liberty is **In it with You**, placing your clients **at the heart of all that we do**. We are **enhancing and aligning** our portfolio ranges across our product offerings to let you do what you do best: **advise your clients**.

In a time when the sheer amount of available information and data can become overwhelming, **we believe in the value of tailored and bespoke advice**, supported by a range of solutions that undergo the strictest governance and oversight processes. In this, Liberty can **help your clients achieve financial freedom**, holding their goals as if they were our own.





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Choice made **easy.**

Over the last ten years, the number of investment funds in the world has exploded to hundreds of thousands. It's a world of DIY investments where you can literally put your clients' money anywhere.

But **should you?**

At Liberty, we know that advisers and clients want to **spend less time worrying** about financial investment decisions. We take our promise of being Invested Together seriously. This is why **we believe in a simplified and curated set of investment offerings** that truly represent Liberty's commitment to creating **client-centric solutions**.

We want to give advisers and their clients **a great experience** by aligning our fund ranges across all Liberty-branded product offerings and **create a single, holistic** portfolio range.

We have reviewed the list of funds available across our entire suite of products and, together with the **award-winning INN8 Invest team** (the Discretionary Fund Management (DFM) team of STANLIB Multi-Manager: **winners of the recent CityWire 2022 DFM Overall Performance Award** and nominee for the **2021 Raging Bull Manager of the Year Award**), critically evaluated and assessed what we currently offer as a business, and what we would like to present as our **best view of client-centric solutions**.

We are **committed to taking responsibility for governance and regulatory oversight**, so that you don't have to.



Our full range of solutions.

Liberty recommended ranges: Created and crafted to deliver to your clients' goals and objectives.

Our flagship ranges of investment offerings.

Multi-Strategy (MS) Portfolios 1-5

Our flagship range of solutions to help your clients achieve their goals and objectives.

- Style agnostic, flexible and opportunistic investing.
- Blend of active and passive investing.
- Applies an asset class allocation approach (Strategic Asset Allocation (SAA) benchmarking) as a key driver in delivering on stated outcomes and objectives.
- Operates on the assumptions that the SAA will deliver on the CPI-based goals and outcomes over the long term.



Which Multi-Strategy Portfolio is right for your clients?

Liberty's Multi-Strategy approach helps you co-plan with your clients, focusing on coaching, guiding and supporting them instead of worrying about the best mix of investments to deliver out-performance. It encourages a partnership between the Liberty investments' team and the adviser.

MS 1

Income Generation

Low risk.
Capital preservation.

Target: CPI + 1 - 2%
Period: 0 - 2 years
Profile: Conservative

MS 2

Stable Performance

Low to moderate risk.
Stable growth that includes offshore diversification.

Target: CPI + 1 - 3%
Period: 2 - 3 years
Profile: Moderately conservative

MS 3

Medium Term Moderate Growth

Moderate risk.
Includes offshore diversification.

Target: CPI + 3 - 4%
Period: 3 - 5 years
Profile: Moderate

MS 4

Long Term Capital Growth

Moderately Aggressive.
Regulation 28 compliant with offshore diversification.

Target: CPI + 4 - 6%
Period: 5 - 7 years
Profile: Moderately aggressive

MS 5

Long Term Capital Growth

Aggressive.
Growth orientated with offshore diversification.

Target: CPI + 6%
Period: 5+ years
Profile: Aggressive

 This aligns with the tangible outcomes and goals clients want to achieve.



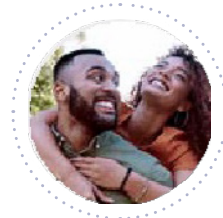
Our full range of solutions.

Liberty recommended ranges: Created and crafted to deliver to your clients' goals and objectives.

Our flagship ranges of investment offerings.

Liberty Model Portfolios (1-5)

- Active, Multi-Manager approach (managed by INN8 Invest Discretionary Fund Management Team).
- Blend of managers used to deliver on specific return outcomes.
- Highly regarded team using industry-leading asset managers.
- Bespoke flavour to achieving investment outcomes.



Model Portfolios are right for clients looking for:

- A single solution incorporating a diverse range of investment approaches and views.
- Outcome bands achieved through a mix of underlying manager unit trusts.
- Access to industry-leading asset managers.
- A well-researched and expertly managed solution.

Liberty MP **1**

Income Generation and Liquidity

Reg 28 compliant

Primary benchmark: (ASISA) South African Multi-Asset Income Category Average
Outcome objective: SA CPI +1 - 2% over rolling two-year period
Risk profile: Conservative

Liberty MP **2**

Stable Performance

Reg 28 compliant

Primary benchmark: (ASISA) South African Multi-Asset Low Equity Category Average
Outcome objective: SA CPI +2-3% over rolling three-year period
Risk profile: Moderately conservative

Liberty MP **3**

Medium Term Moderate Growth

Reg 28 compliant

Primary benchmark: (ASISA) South African Multi-Asset Medium Equity Category Average
Outcome objective: SA CPI +3-4% over rolling four-year period
Risk profile: Moderate

Liberty MP **4**

Long Term Capital Growth

Reg 28 compliant

Primary benchmark: (ASISA) South African Multi-Asset High Equity Category Average
Outcome objective: SA CPI +4-5% over rolling five-year period
Risk profile: Moderately aggressive

Liberty MP **5**

Long Term Capital Growth

Primary benchmark: (ASISA) Worldwide Multi-Asset Flexible Category Average
Outcome objective: SA CPI +5-6% over rolling five-year period
Risk profile: Aggressive



Designed to enhance the client's ability to reach their financial goals.



Investment architecture: Rand-denominated products.

Client Need	Income Generation & Liquidity	Stable Performance	Medium-Term Moderate Growth	Long-Term Capital Growth	Flexible Long-Term Capital Growth	
Return Objective	SA CPI plus 1% to 2%	SA CPI plus 2% to 3%	SA CPI plus 3% to 4%	SA CPI plus 4% to 5%	SA CPI plus 5% to 6%	
Investment Horizon	0 to 2 years	2 to 3 years	3 to 5 years	5 to 7 years	5+ years	
Retail Portfolio Manager Offering	Liberty Multi-Strategy Portfolios					Recommended 'Flagship Ranges'
	Liberty Model Portfolio Range (available on Liberty Administered Products) and DFM Ranges (i.e. customised DFM ranges for entrepreneurs)					
	Portfolios linked to defined client outcomes (CIS and Trackers)					Approved Fund List
	Specialist solutions portfolios					
Risk Profile (to link to old advice model)	Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive	

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Our philosophy of **curated choice.**

Over the past few years, we have been carefully designing an investment proposition that will cement us as market leaders. Our new retail investment framework consists of over 70 portfolios, which have undergone a rigorous due diligence process. The framework is comprised of our flagship ranges and Liberty's Approved Fund List, which includes portfolios that fall into the Specialist Mandates.

As a team of investment professionals we need to ensure robust governance and oversight over all our client propositions.

In an increasingly regulated investment landscape we believe we need to help our advisers reduce the risks they face when engaging with their clients.

Benefits of a **Liberty Approved Fund List.**



Improve the consistency of both the adviser and client experience.



Support a culture of compliance.



Improve the ease of doing business for advisers, **ultimately enhancing the client journey.**



Place the onus on Liberty to provide the investment specialisation and allow advisers to **focus their time** on their clients and the financial planning process.



Provide **enhanced governance** and due diligence on our solution set.



Aligned portfolio solutions across all Liberty product sets.



Liberty Investment Landscape: Liberty Approved Fund List.

Liberty's Approved Fund List:



Pure Unit
Trust funds.

- External managers available on the Liberty platform.
- Robust oversight process applied by Liberty in partnership with INN8 Invest that uses their industry-leading capabilities to support the research, ratings and ongoing due diligence processes.
- List curated and reviewed by Liberty and INN8 Invest.



Liberty's Approved Fund List is right for investors looking for:

- A brand platform like Liberty's that they can trust.
- The ability to access managers outside the Recommended List which have been vetted and approved.
- Access to Liberty's expertise as well as leading manager research and review capabilities (INN8 Invest).
- Reduced risk by having the due diligence process taken care of by industry experts.

Specialist/Custom:



Includes direct
property, cash,
specific credit and
fixed interest
portfolios.

- Specialist funds that are approved but are not linked to defined client outcomes.
- Examples include unlisted property, structured products, and pure offshore portfolios.



Specialist/custom investments are right for clients looking for:

- Specific requirements not met by flagship ranges.
- More in-depth Financial Adviser involvement to reduce the risk of single asset class exposure.

We're here to **help you help your clients** achieve their financial goals.



Process and characteristics of a Liberty Approved Fund List.



Process and characteristics of a Liberty Approved Fund List.



Funds with **medium to large AUM**



Funds that we believe are **able to meet specific client outcomes and needs**



Funds that are **well-supported by advisers**



Funds that have a **proven track record**



Gold: Good alignment of philosophy, process and portfolio construction with comprehensive risk management. Solid and stable team. We are confident that this fund or capability has a high likelihood of delivering at least half of our alpha expectations versus a suitable benchmark, and has the potential to significantly exceed our expectations. This fund is highly competitive and is expected to consistently rank in the top third or top quartile of peers when measured over an appropriate length of time.



Silver: Reasonable alignment of philosophy, process and portfolio construction with adequate risk management. The manager's ability to generate alpha versus a suitable benchmark is not convincing. Performance is expected to be around the average of the peer group and anticipated to rank in the middle third of its relevant peer group.



Bronze: Some alignment of philosophy, process and portfolio construction. Weaker risk management. There are angles to the manager's approach, which are likely to lead to underperformance versus peers and/or benchmarks over time. We anticipate that this fund or capability will consistently rank in the lower third of its peer group category over time.

Approved funds: Portfolios linked to **defined client outcomes.**

Client Need	Income Generation & Liquidity	Stable Performance	Medium-Term Moderate Growth	Long-Term Capital Growth	Flexible Long-Term Capital Growth
Return Objective	<ul style="list-style-type: none"> SA CPI plus 1% to 2% 	<ul style="list-style-type: none"> SA CPI plus 2% to 3% 	<ul style="list-style-type: none"> SA CPI plus 3% to 4% 	<ul style="list-style-type: none"> SA CPI plus 4% to 5% 	<ul style="list-style-type: none"> SA CPI plus 5% to 6%
Recommended Portfolios	<ul style="list-style-type: none"> Liberty Multi-Strategy 1 Liberty MP 1 	<ul style="list-style-type: none"> Liberty Multi-Strategy 2 Liberty MP 2 	<ul style="list-style-type: none"> Liberty Multi-Strategy 3 Liberty MP 3 	<ul style="list-style-type: none"> Liberty Multi-Strategy 4 Liberty MP 4 	<ul style="list-style-type: none"> Liberty Multi-Strategy 5 Liberty MP 5
CIS Portfolios	<ul style="list-style-type: none"> STANLIB Flexible Income Fund Coronation Strategic Income Fund Ninety-One Diversified Income Fund 	<ul style="list-style-type: none"> STANLIB Balanced Cautious Fund Allan Gray Stable Fund Ninety-One Cautious Managed Fund M&G Inflation Plus Fund Coronation Balanced Defensive Fund 	<ul style="list-style-type: none"> STANLIB Absolute Plus Nedgroup Investments Opportunity Fund 	<ul style="list-style-type: none"> STANLIB Balanced Fund Allan Gray Balanced Fund Camissa Balanced Fund Coronation Balanced Plus Fund M&G Balanced Fund Ninety-One Opportunity Fund Ninety-One Managed Fund 	<ul style="list-style-type: none"> STANLIB Equity Fund Coronation Top 20 Fund Ninety-One Equity Fund
Indexation	<ul style="list-style-type: none"> Liberty Low Equity Tracker 	<ul style="list-style-type: none"> Liberty Conservative Equity Tracker 1INVEST Low Equity Balanced Passive FoF 	<ul style="list-style-type: none"> Liberty Medium Equity Tracker 	<ul style="list-style-type: none"> Liberty Balanced Equity Tracker 1INVEST High Equity Balanced Passive FoF 	<ul style="list-style-type: none"> Liberty High Equity Tracker 1INVEST Index Fund 1INVEST ALSI 40 Fund
Shariah	<ul style="list-style-type: none"> Camissa Islamic High Yield 			<ul style="list-style-type: none"> SMM Shari'ah Balanced FoF Camissa Islamic Balanced 	<ul style="list-style-type: none"> Camissa Islamic Equity

Approved funds: Specialist portfolios.

SA Money Market and Fixed Income

- STANLIB Money Market Fund
- STANLIB Income Fund
- Ninety-One Money Market Fund

SA Property

- STANLIB Property Income Fund
- Liberty Property Portfolio
- Liberty Listed Property
- Liberty Real Estate Property

Offshore

- STANLIB Global Balanced FF
- STANLIB Global Equity FF
- SMM Global Equity FF
- Melville Douglas STANLIB Global Equity FF
- Ninety-One Global Franchise FF
- Ninety-One Global Strategic Managed FF
- Invest S&P500 Index FF
- Invest MSCI World Index FF

Specialist Liberty Portfolio Ranges

- Liberty Progressive Bonus
- Liberty Stable Returns
- Lifestyle Range of Portfolios
- Calibre Range of Portfolios
- Liberty Structured Products
- Liberty Offshore Range of Portfolios

Current Landscape

Traditional

Recommended
Availability per product

Post Implementation

Traditional

Recommended
Approved

STANLIB

Recommended
Approved
Extended list

Consistent range of solutions across all product sets

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How will we **support** you?

The Liberty Approved Fund List has been developed to meet a wide variety of client needs, and the portfolios available should be suitable in most cases. However, there is also recognition that investment managers are not static in their styles or philosophies: clients need change, portfolio preferences evolve, and demand patterns shift.

The list will therefore be reviewed on an annual basis to ensure that the selection available is relevant, comprehensive and meets client needs. There is continuous oversight of the portfolios and managers on the list, which enables us to make changes to the list on a more dynamic basis, if required.

We also recognise that gaps may emerge as preferences change. Financial Advisers will therefore have an opportunity to make requests for changes to the list, and requested managers and portfolios will be subject to the same thorough due diligence process that all approved funds go through.





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In it with you

Clients live in a world where they choose trusted partners to curate their news, their shopping choices and their entertainment options. Why should investing be any different?

Allow us to be the partner you need to deliver a curated choice of simple, transparent, life-cycle specific investment solutions that will get your clients to where they need to be.

Join us on this journey of evolution as we remain
INVESTED TOGETHER.

Please contact **0860 123 003** or **contact@stanlib.com** for more information.

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