

Liberty rationalisation process.

Closure of company (K) tax fund classes



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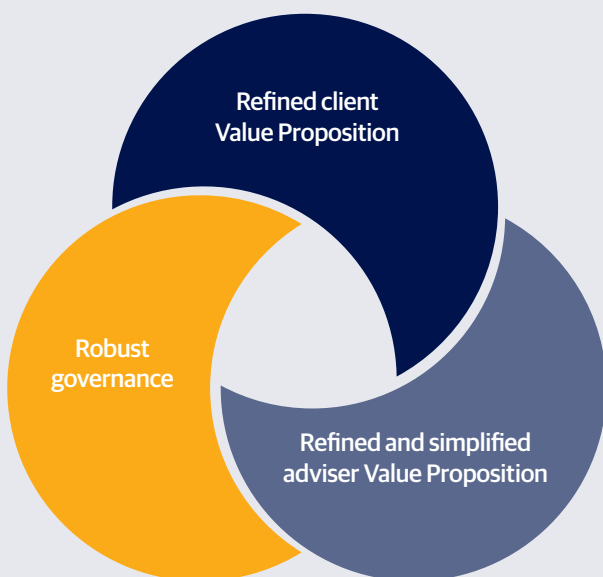
Our Journey

During 2021 and 2022 we cemented our Flagship Liberty Multi-Strategy and Liberty Model Portfolio ranges to provide clients with outcome orientated solutions.

Once these flagship ranges were launched, we then embarked on a mammoth initiative in 2022 and 2023 to review and refine the external fund managers we offer across our investment platforms, and ultimately ensure that these funds are aligned to client-centric solutions.

In 2024 Liberty will continue this journey as we strive to further simplify and enhance the funds and solutions we offer.

Fund Amalgamations



In a world of complexity, simplification is key.

Benefits of migration and aligned portfolio ranges:

- More consistent fund offering and investment narrative
- Simplified set of solutions linked to outcomes
- Partnership with award winning Asset Management teams*
- Market-leading fund and manager research
- Reduced advice risk
- Robust due diligence and governance processes

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Why close the K (company) tax fund classes

Liberty has always offered investments across various tax fund classes based on the different client profiles, i.e natural persons, retirement products, untaxed entities and companies. However, certain tax classes can often be operationally inefficient to manage if the asset flows into that fund class are not in line with other tax classes, or the same tax class of another fund. This leads to challenges in managing these portfolios. It is therefore more beneficial to amalgamate the assets into funds that have sufficient assets under management to potentially enhance the return outcomes for the client.

Funds impacted

Source Fund	Proposed Target Fund	**Fee Impact
Excelsior Progressive Bonus (K)	Liberty Multi-Strategy 2 (K)	Increase in Total Investment Cost
Liberty CPI Plus (K)	Liberty Multi-Strategy 3 (K)	Increase in Total Investment Cost
Excelsior CPI Plus (K)	Liberty Multi-Strategy 3 (K)	Decrease in Total Investment Cost
Liberty Model Portfolio 1 (K)	Liberty Multi-Strategy 1 (K)	Decrease in Total Investment Cost
Liberty Model Portfolio 2 (K)	Liberty Multi-Strategy 2 (K)	Decrease in Total Investment Cost
Liberty Model Portfolio 3 (K)	Liberty Multi-Strategy 3 (K)	Decrease in Total Investment Cost
Liberty Model Portfolio 4 (K)	Liberty Multi-Strategy 4 (K)	Decrease in Total Investment Cost
Liberty Model Portfolio 5 (K)	Liberty Multi-Strategy 5 (K)	Decrease in Total Investment Cost

*Citywire award: DFM of the year, 25 October 2023.

** Client fee impacts detailed in individual client letters

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