Ninety One

—

Investing for a world of change

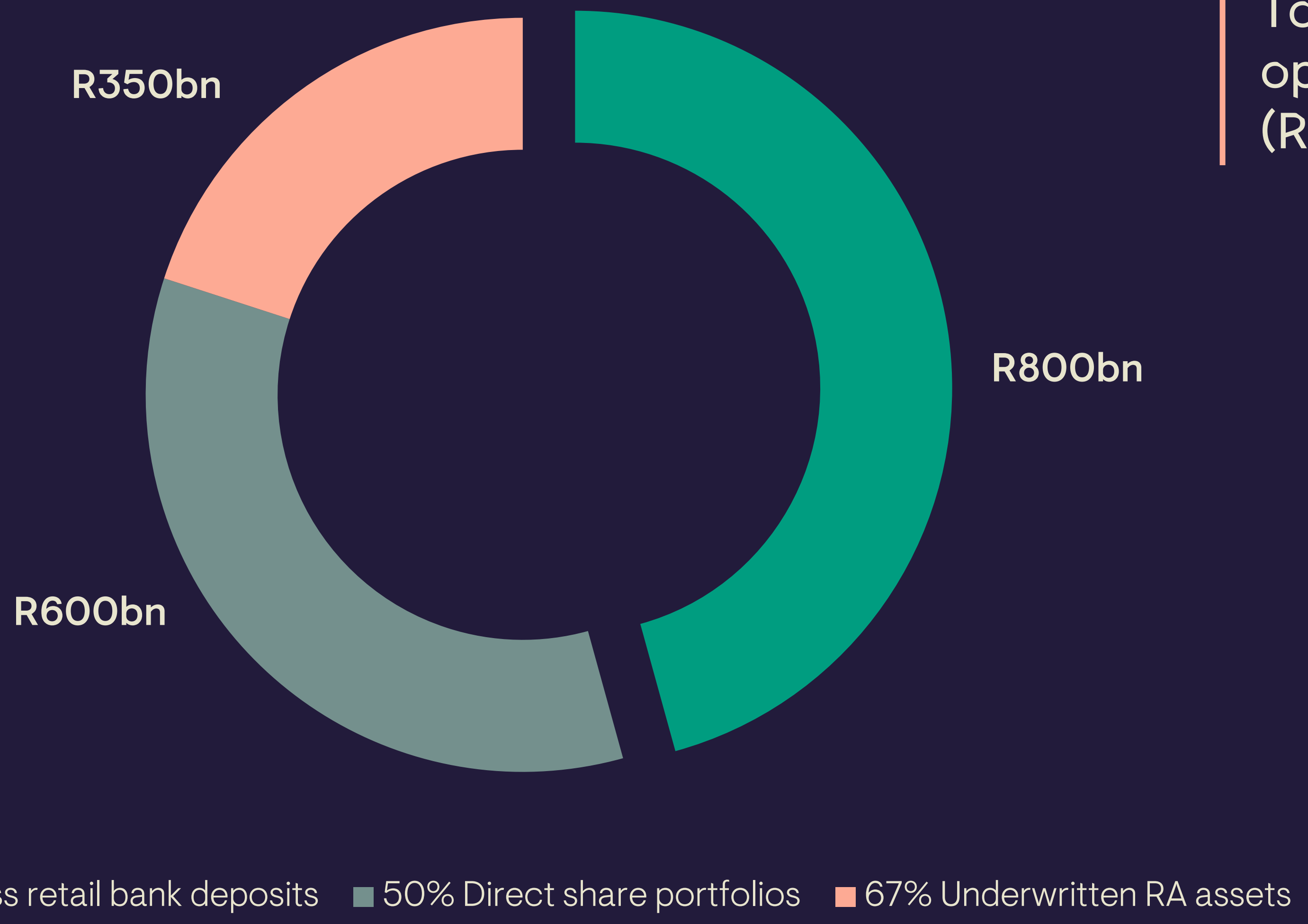
How platforms enable great outcomes for HNWI's & their families

Designed for advisors

April 2023

IFA future growth opportunities

Low hanging fruit



Total growth opportunity (R 1.75 trn)

ASISA platform statistics
Reserve Bank report
FSCA Retirement fund reports

What is concerning clients?

1	**Creating liquidity on my death**
2	Provide me with the most tax efficient solution for the lazy cash in my bank accounts
3	Help me create tax-efficient income and manipulate my estate duty
4	Help me to achieve inter-generational transfer of wealth, creating cost and tax efficiency within my family
5	How do I get more assets into my trust without negative consequences?
6	Help me to create the most efficient beneficiary nomination to avoid un-intended consequences
7	Most important to me, can you guarantee the flow of money on my offshore investment on my death?
8	How can I transition wealth while I am alive to reduce fees and taxes on my death?
9	What is the most efficient solution for funds in our offshore bank account?
10	Do I have the most effective structure in place for my offshore shares to avoid excessive consequences on my death including situs tax?

How do I create liquidity on my death?

Ninety One local and Global Life Portfolio - Providing succession planning across generations

1

For Owner?	Tying in the next generation?	For Beneficiary?
Managed liquidity to provide for emergencies	Beneficiary nomination	**Can take ownership quickly on death**
30% Income tax (local only) 12% effective CGT		Retains tax efficient structure
Provide liquidity for loved ones on death (avoid masters office)		CGT Rollover
		Term falls away allowing for regular incomes
		Loan value is transferable to beneficiary

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Provide me with the most tax efficient solution for cash in the bank

‘Lazy’ cash sitting in bank accounts

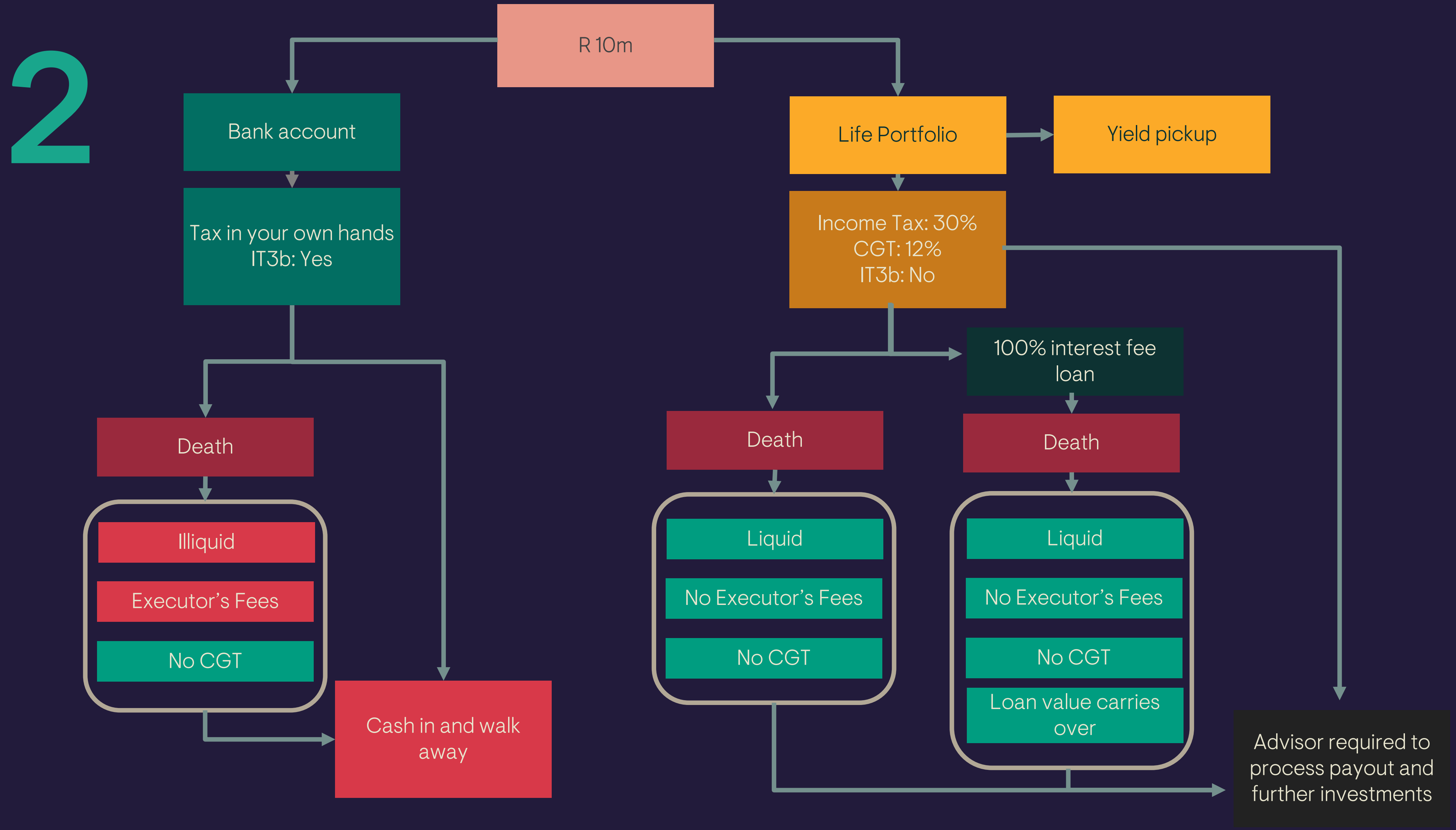
2 Ninety One Local Life Portfolio

	Year 1	Year 2	Year 3	Year 4	Year 5
Cash (repo rate)	R 10,376,250	R 10,766,656	R 11,171,752	R 11,592,089	R 12,028,241
Ninety One Money Market (Policy)	R 10,585,200	R 11,204,646	R 11,860,342	R 12,554,409	R 13,289,093
Ninety One Diversified Income (Policy)	R 10,685,300	R 11,417,564	R 12,200,009	R 13,036,076	R 13,929,438

Source: Ninety One. Using current fund yield for illustrative purposes only, fund return will vary over time and some capital volatility may also exist. A platform fee of 22bps and an advice fee of 25bps is built into money market and Diversified Income illustrations. Yields as at 31 March 2023

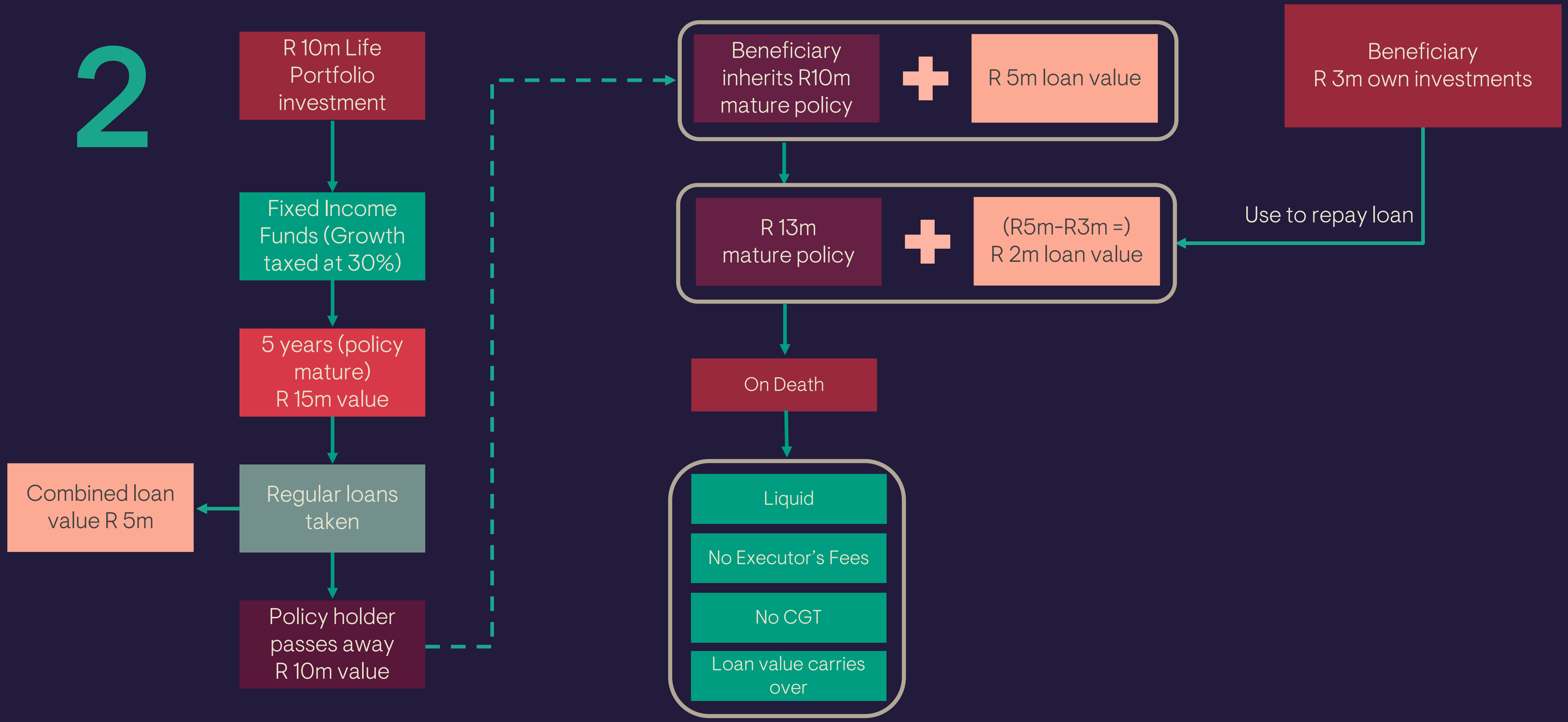
The opportunity for advisors

Estate planning benefits



Benefits of the loan

Are not to be under-estimated



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Providing tax efficient income and manipulating estate duty

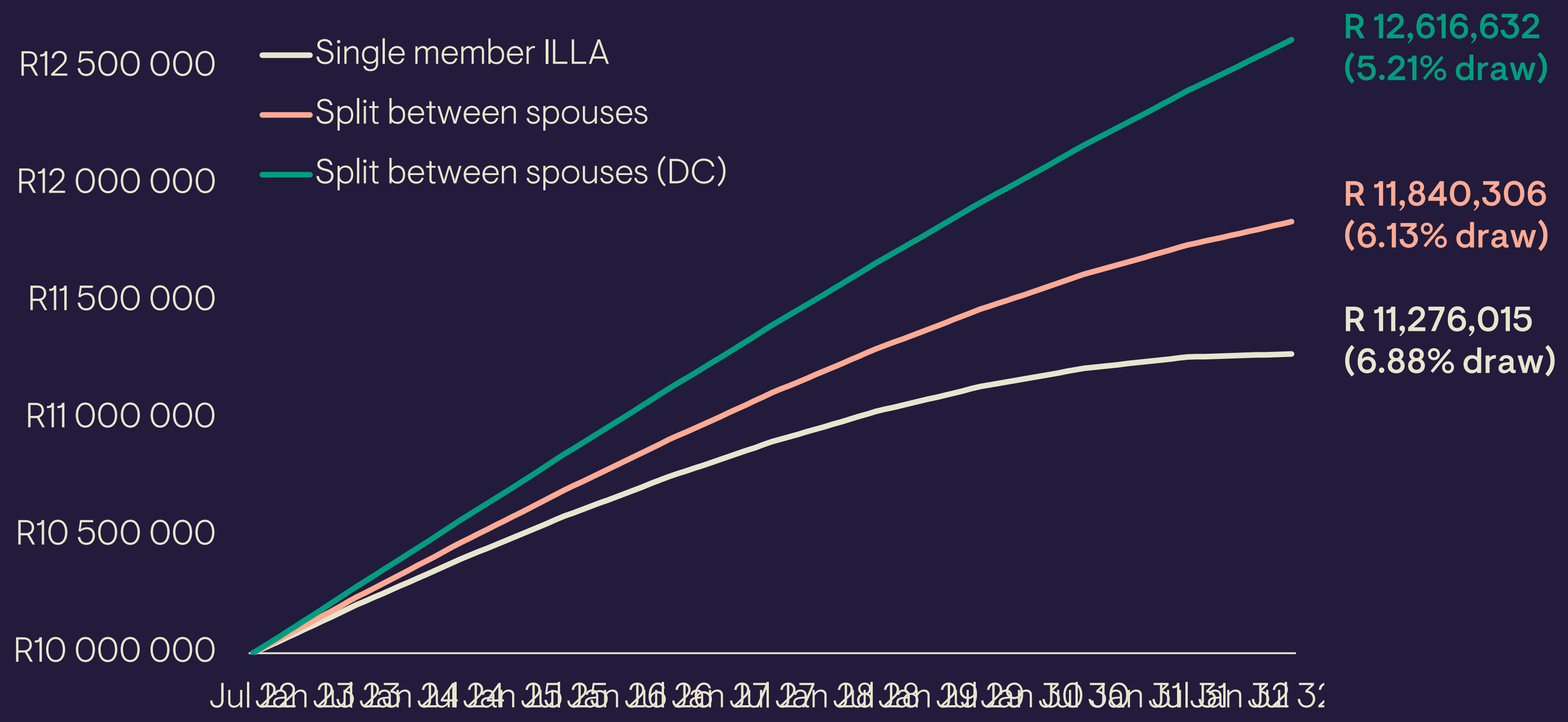
Disallowed contributions (DC's) – Highlighting the benefit between spouses

3

Disallowed contributions – Section 10C:

a) Over contribution to RA and then ILLA
b) Can be implemented at any age (RA or ILLA)
c) Spreading benefit between spouses
d) A strong tool for managing estate duty – irrespective of who the beneficiary is RE spouse/child/trust
e) Can be implemented at any age

Case study: couple saving R10m for retirement

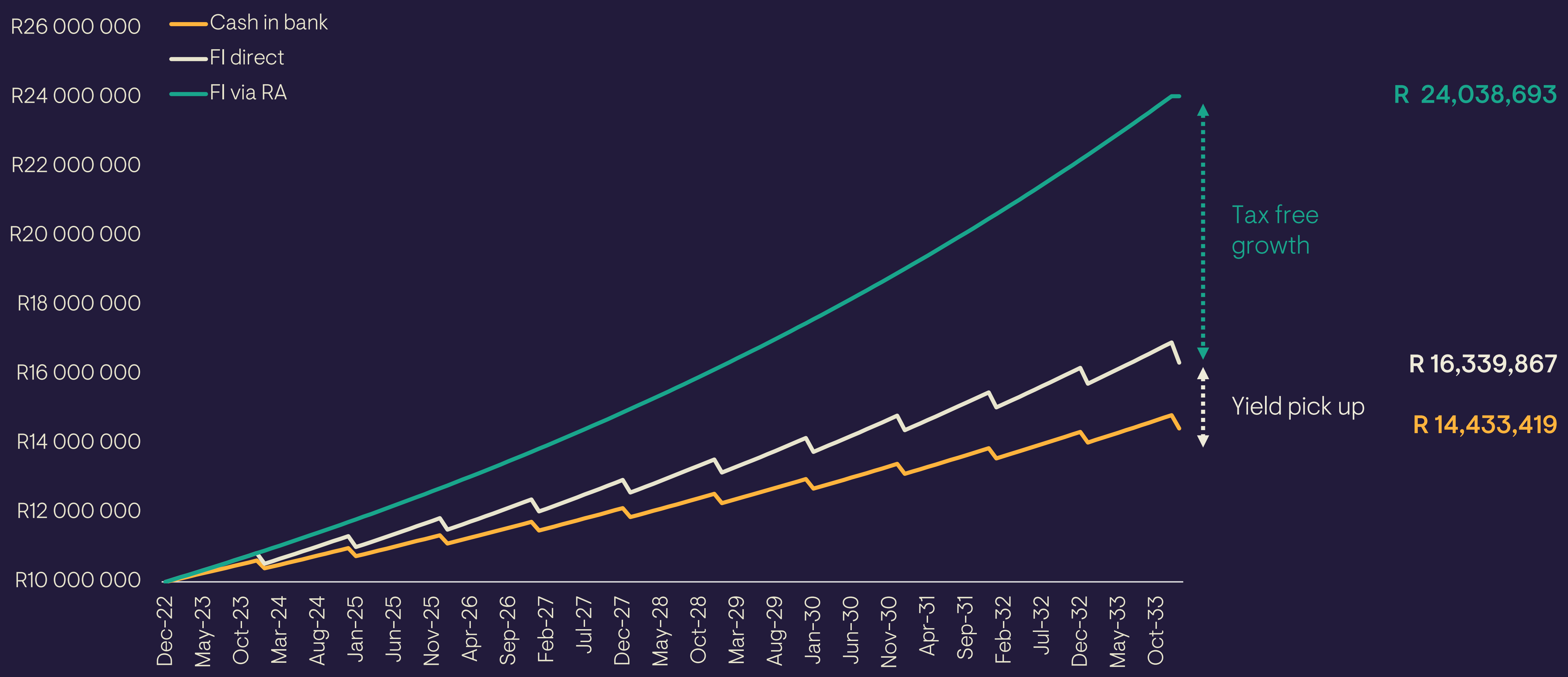


| Reduces taxable income in the hands of the Principal family member

Disallowed contributions

Can be also be an efficient way of redeploying excess cash

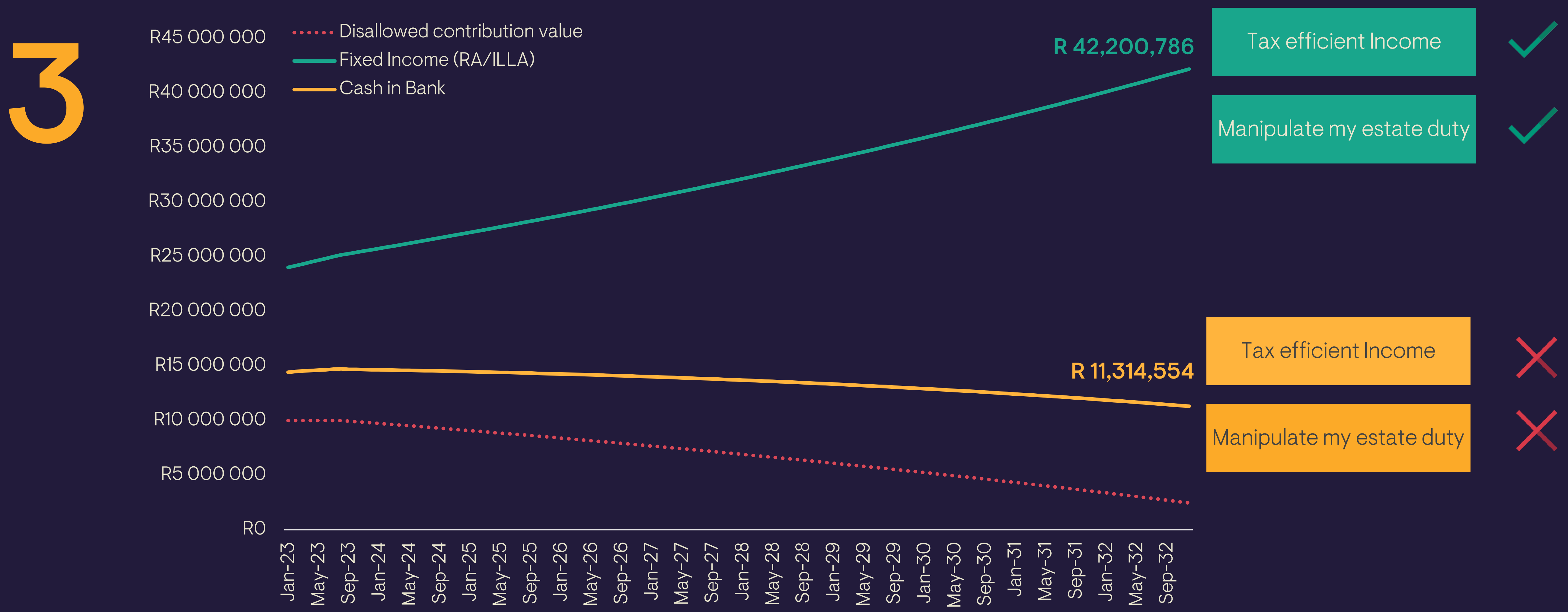
3



Source: Ninety One, for illustrative purposes only. Assumed return of 8% p.a. for Fixed Income illustrations and 6% for cash in bank. Return assumed to be 100% of an income nature and taxed at 45% for direct FI and cash in bank illustrations.

Disallowed contributions

Impact for cash a where client draws an income



Source: Ninety One for illustrative purposes only. Assumed return Of 8% p.a. for Fixed Income illustrations and 6% for cash in bank. Return assumed to be 100% of an income nature and taxed at 45% for cash in bank illustration. 2.5% income drawn from living annuity and income matched from Discretionary and Cash in bank examples

Disallowed contributions

Manipulating estate duty

3

Disallowed contribution to RA

- Growth out of estate
- **Possible to avoid estate duty completely where the beneficiary takes an annuity**
- No executors fees
- No CGT on death

Discretionary cash in the bank

- Capital plus growth is estate dutiable on death (20/25%)
- Executors' fees (up to 4.03%)

| And DC's can be offset against income received from other annuity products

Source: Ninety One, for illustrative purposes only. Assumed return of 8% p.a. for Fixed Income illustrations and 6% for cash in bank. Return assumed to be 100% of an income nature and taxed at 45% for direct FI and cash in bank illustrations.

Other considerations

Disallowed contributions to retirement funds

Financial planning matter	Achievable through strategy?	Reason
Emigration friendly?	✓	— Can access funds after 3 years of continued broken SA tax residency — Any remaining PDC is received tax free — Balance received net of withdrawal tax
Tying in the next generation?	✓	— Beneficiary nomination provides a link to next generation providing efficiency of succession — Many clients using DC's to transition assets to children (either directly in own name or indirectly via trust) free of estate duty with discretionary assets transferred to spouse — Ninety One Family Office provides opportunity to bring in children ahead of transfer and maintain cost efficiency
A role for Trusts?	✓	— Trust can be nominated as a beneficiary — Can take benefit as cash, as an annuity or combination

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Ninety One Family Office

One year on

> R 26bn AUA

Heavily used in offshore space

>2,500 fee families

Transfer assets building steadily

Help me to achieve inter-generational transfer of wealth

Ninety One Family Office – Creating reporting, cost and tax efficiency within families

4

Ninety One Family Office – Family Pricing:

a) Obvious fee benefit but allows for creativity…

   i. Donations locally and offshore (SARB)

   ii. Section 10C in hands of a spouse

   iii. Giving a child a head start

   iv. Intergenerational Succession

	Principal Only	Principal (R100k p.a. donation)	Children combined value	Family value
Starting Value	R 5,000,000	R 5,000,000	0	R 5,000,000
Value after 10 years	R 11,172,189	R 9,580,770	R 1,691,419	R 11,272,189
Executor fees	R 450,239	R 382,075	N/A	R 382,075
CGT on death	R 1,110,994	R 942,795	N/A	R 942,795
Estate Duty	R 1,922,191	R 1,631,180	N/A	R 1,631,180
End value	**R 7,688,765**	**R 6,524,721**	**R 1,691,419**	**R 8,216,139**

Ninety One Family Office

Donations into TFSA's to give loved ones a head start

4

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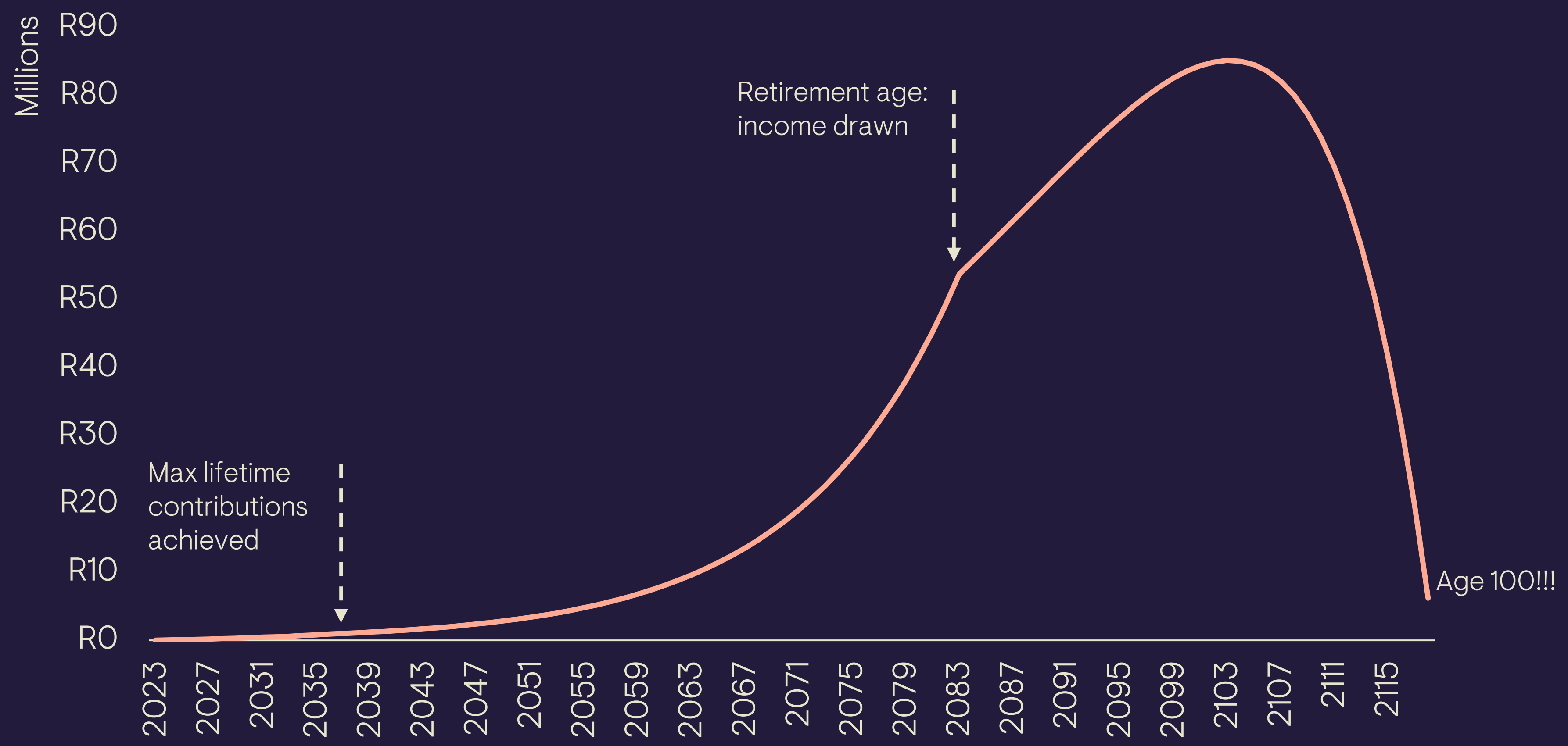

Or… drawing first 10 years of income from TFSA and leaving pension untouched could allow pension value to double

Source: Ninety One. Contributions of R36,000 p.a. made until maximum lifetime contribution of R500k achieved. Growth assumed to be 9% throughout illustration. Income drawn after 60 years starting ta 5% of capital value with ZAR value. Escalating by 5% p.a.

Ninety One Family Office

Donations into RA's to give a loved one a head start

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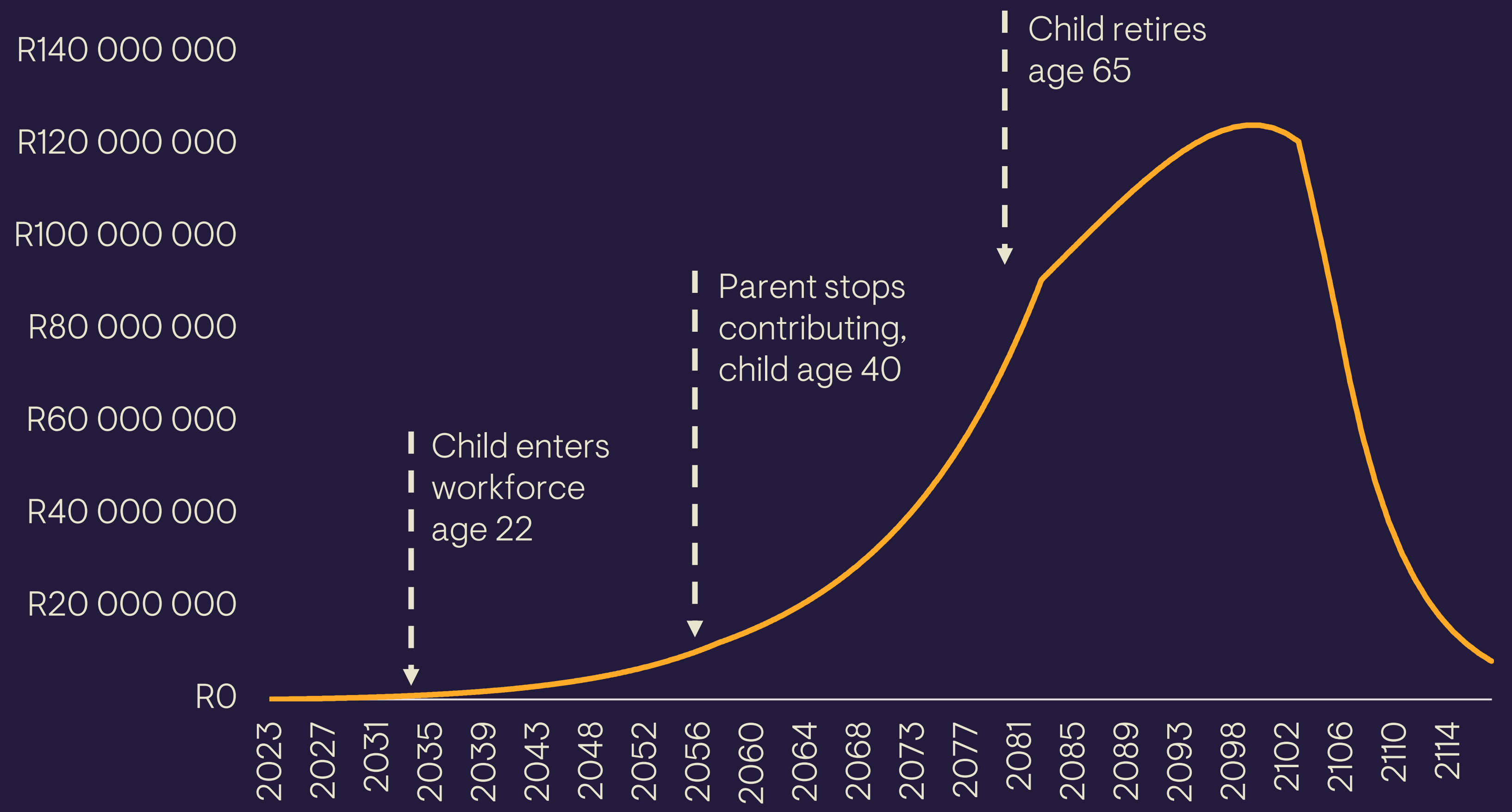

Tax-free growth	Contributions offset against income can qualify for deduction	Refund from SARS could be re-invested	Disallowed contribution value can be drawn tax free

Making donations

Looking at the benefit for the parent

4

Ninety One Family Office – Family Pricing:

a) Obvious fee benefit but allows for creativity…
   i. Donations locally and offshore (SARB)
   ii. Section 10C in hands of a spouse
   iii. Giving a child a head start
   iv. Intergenerational Succession

Total donated value	R 3,251,531
Growth	R 9,125,486
Value taken out of estate	R 12,377,017
Executor fee saving	R 498,794
CGT saving	R 1,642,587
Estate duty saving	R 2,047,127
Total saved	R 4,188,508

- If amount donated is less than **R 100k pa.** then **no donations tax** applicable
- Regular donations allow for **gradual reduction of estate** over time leading to **preservation of wealth** on death
- **No impact** on **fee** paid by **Principal** and **child** benefits from **scale of family assets** to pay a **more cost-effective fee**
- **Children** are part of **Family structure** allowing for a **cost-efficient cascade of wealth** when their parents pass away

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How do I get assets into my trust without negative consequences?

Beneficiary nominations can be a powerful tool

5

Beneficiaries:

a) Trust as beneficiary on local policy

Transferring assets to a Trust while alive

IT3B- income tax at 45%

IT3C- CGT at 36%

Donations tax/interest on loan account

Loan account an asset in my estate (20/25%)

Ninety One local Life Portfolio

Role of Trusts as beneficiaries

5

For Owner?	Tying in the next generation?	For Trust?
Retain control while alive	Trust can be used to provide for multiple generations	Save on 4.03% executors fees
30% Income tax 12% effective CGT		Rollover for CGT
Provide liquidity for loved ones on death (avoid masters office)		Effective rate of 12% for CGT versus 36% in Trust
No IT3B's or IT3C's		Income tax of 30% rather than 45% in hands of Trust
No donations tax applicable where passed to trust via inheritance		Fully liquid if Trust needs to distribute to beneficiaries
Retain control after passing away		Shielded from estate duty from that point onwards

Role of Trusts as beneficiary

Retaining control & maximizing financial planning outcomes

5

Beneficiaries:

a) Trust as beneficiary on ILLA

Living annuity

– Trustees can ensure that the Trust is required to annuitise on death of original policyholder*

– Trustees can control level of income drawn to ensure it remains sustainable*

– Where income distributed can apply for directive so income taxed in hands of beneficiary rather than Trust **

– No impact on loan account where trust receives benefit due to death of policyholder***

* Provided the Trust deed allows for it and when benefit is passed from a Living Annuity..
** Tax will not be deducted by administrator rather trust is responsible for deducting tax and paying across to SARS, must also issue tax certificate. Trust must register for PAYE.
*** If nominated beneficiary

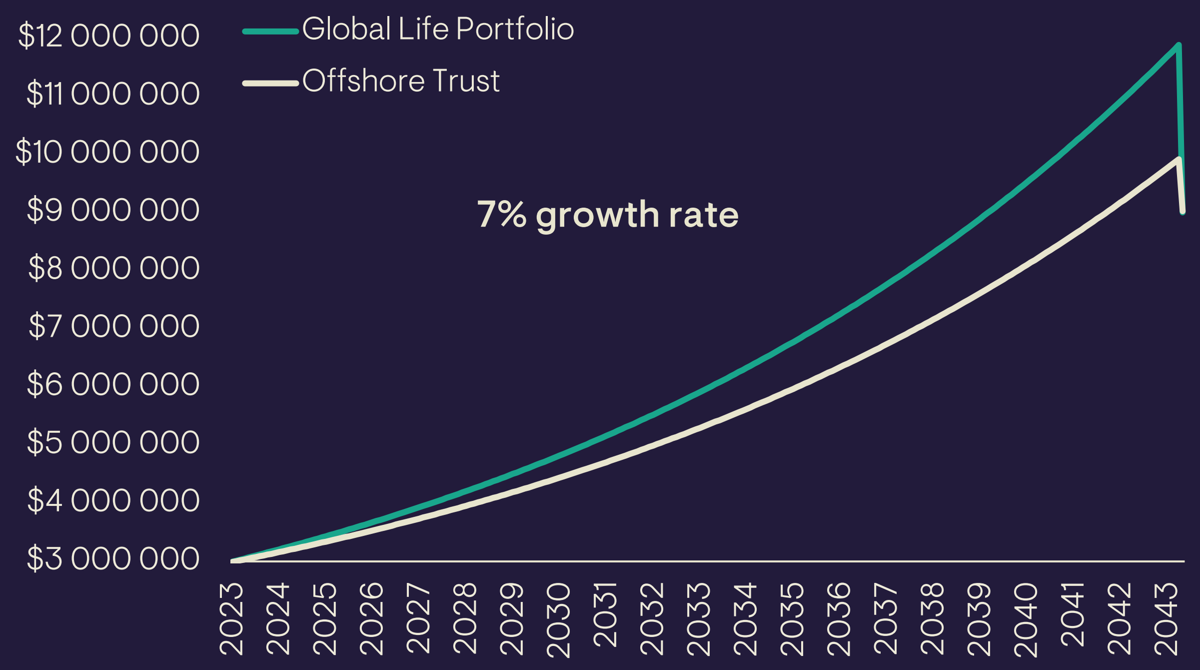
Practical case study – Trust with loan in Swiss Franc

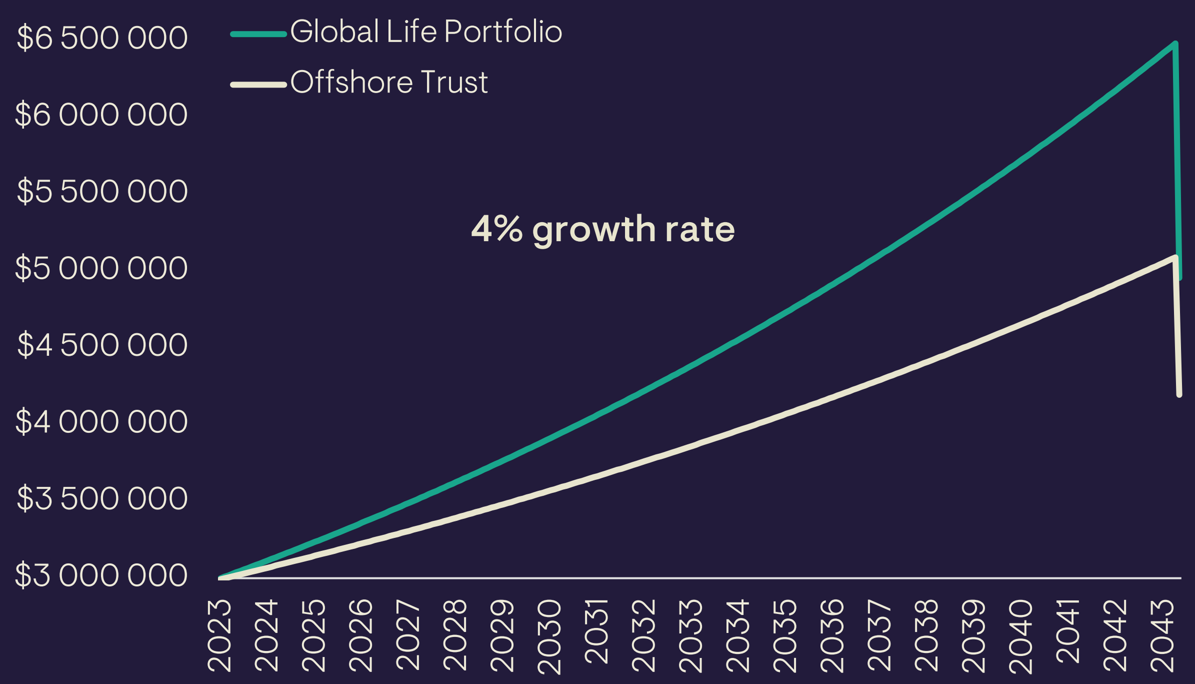
Sensitivity to growth rate

5

Beneficiaries:

a) Trusts a beneficiary on offshore policy wrapper





Source: Ninety One. Growth assumed to be 7% p.a. and 4% p.a. respectively. Global Life Portfolio value adjusted to reflect admin fees based on a sliding scale. £ 5,000 set up fee assumed for Trust and deducted from starting value. Ongoing fees of £ 5,000p.a assumed and deducted from value on a monthly basis. Interest charged on loan account at 12 month SNB rate (1.5%) + 1% applied monthly

Role of offshore trusts as beneficiary

Retaining control & maximizing financial planning outcomes

5

Beneficiaries:

a) Trusts a beneficiary on offshore policy wrapper

Owner

Beneficiary: Offshore/Freezer Trust

Global Life Portfolio

- Trustees can ensure that the Trust is required to maintain investment on death of original policyholder*
- No impact on loan account where Trust receives benefit due to death of policyholder
- No donations tax applicable
- Deemed asset on death of original owner but shielded from estate duty from that point onwards
- No CGT or Executors fees on transfer
- Trust inherits a mature policy with unlimited loans
- 12% effective CGT on future disposals

* Provided the Trust deed allows for it and when benefit is passed from a Global Life Portfolio

Trusts and situs tax

Are you getting the protection you think you are?

United Kingdom

- Offshore (Non-UK) Trust holding UK situs assets
- Subject to 10 year anniversary charge
- Approximately 6% of the value
- Where settlor retains an interest in the Trust the assets may also fall within estate for IHT purposes on his/her death
- Any value above £ 325k taxed at flat rate of 40%
- Having a UK beneficiary on an offshore Trust can create complications

France

- Non-residents are exposed on French situs assets
- If assets are held in a Trust on a discretionary basis can be subject to a death tax at 60%
- Extensive annual reporting requirements

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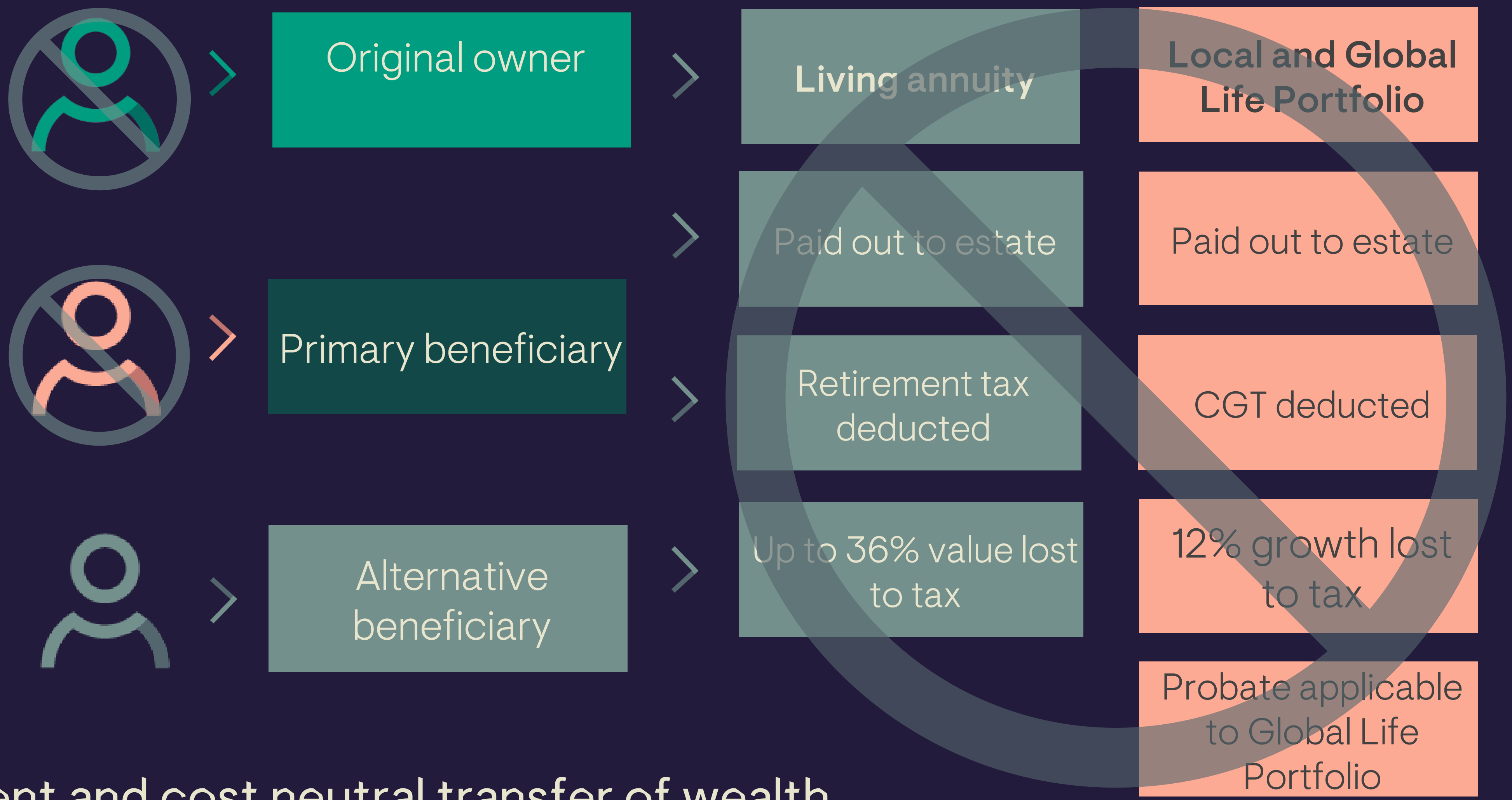
Help me create the most efficient beneficiary nomination

Alternative beneficiaries protect against un-intended consequences

6 **Alternative Beneficiaries:**

a) For local policies
b) For offshore policies
c) For living annuities



Allowing for tax-efficient and cost neutral transfer of wealth

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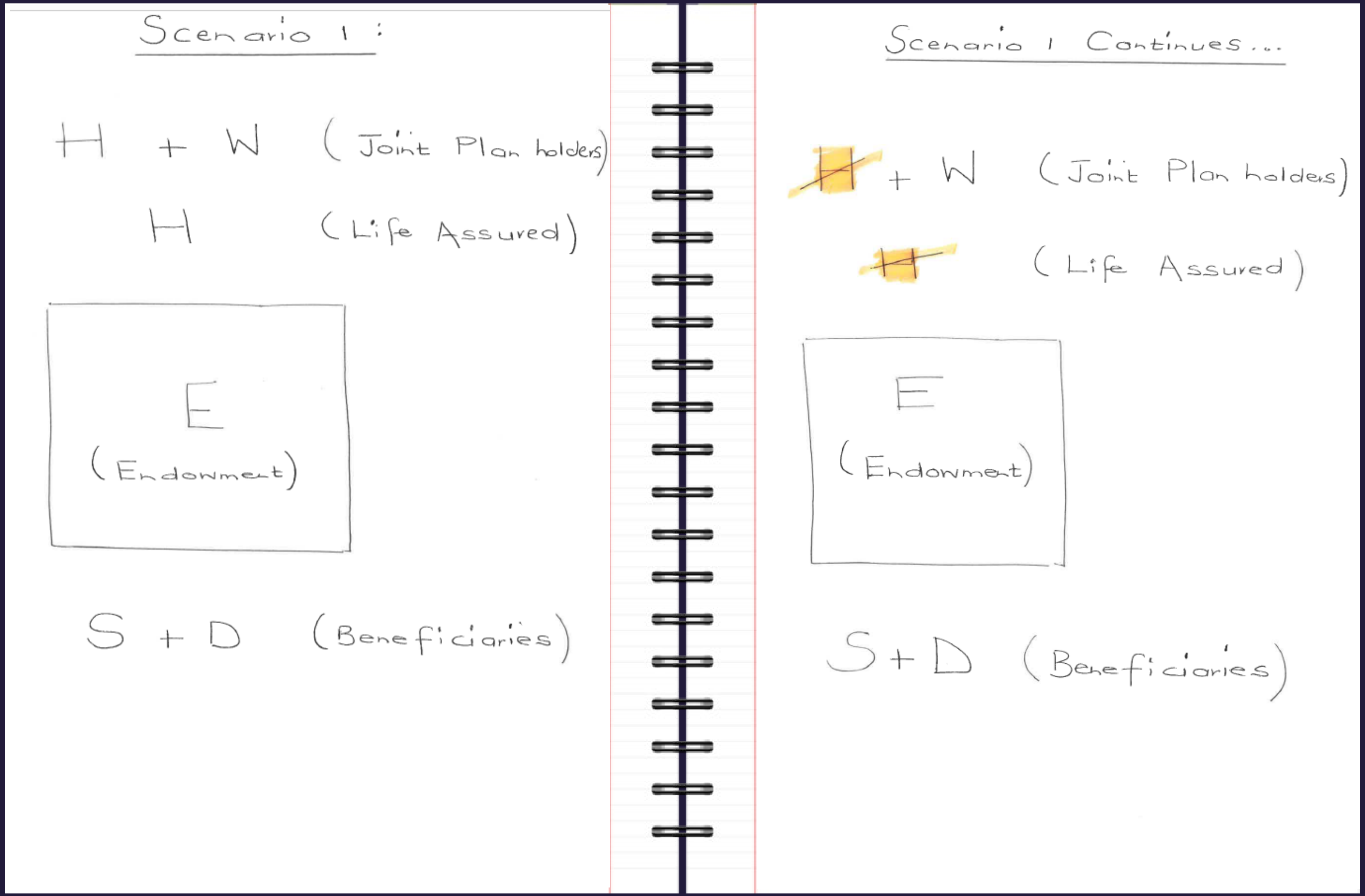
I want certainty on who receives my offshore funds when I die

Structure is everything!!!

7

Offshore - Structure is everything!!!

a) Family Office removes the need for joint accounts



The importance of structure

The problem with joint accounts

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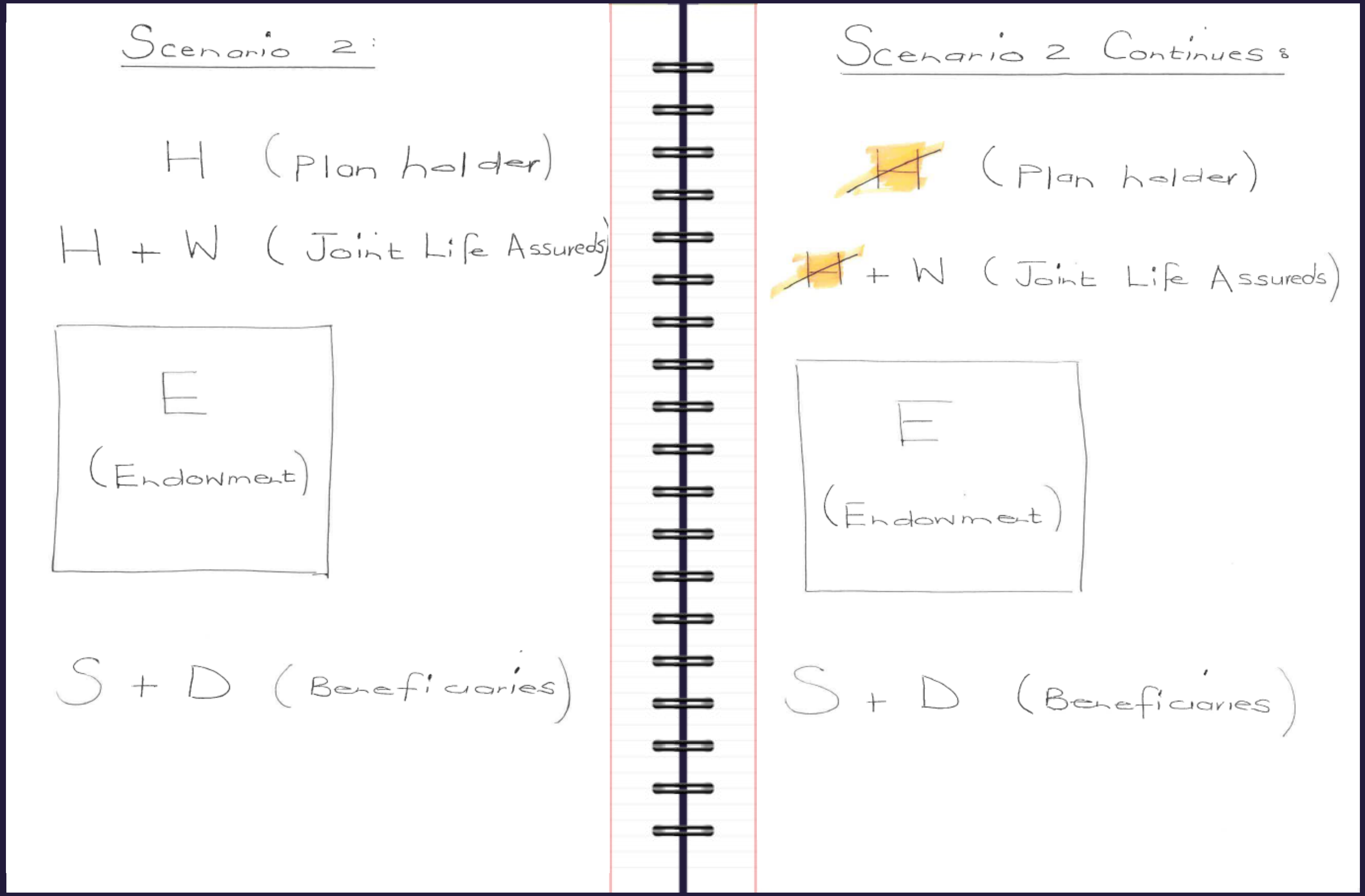

The importance of structure

The problem with joint beneficiaries

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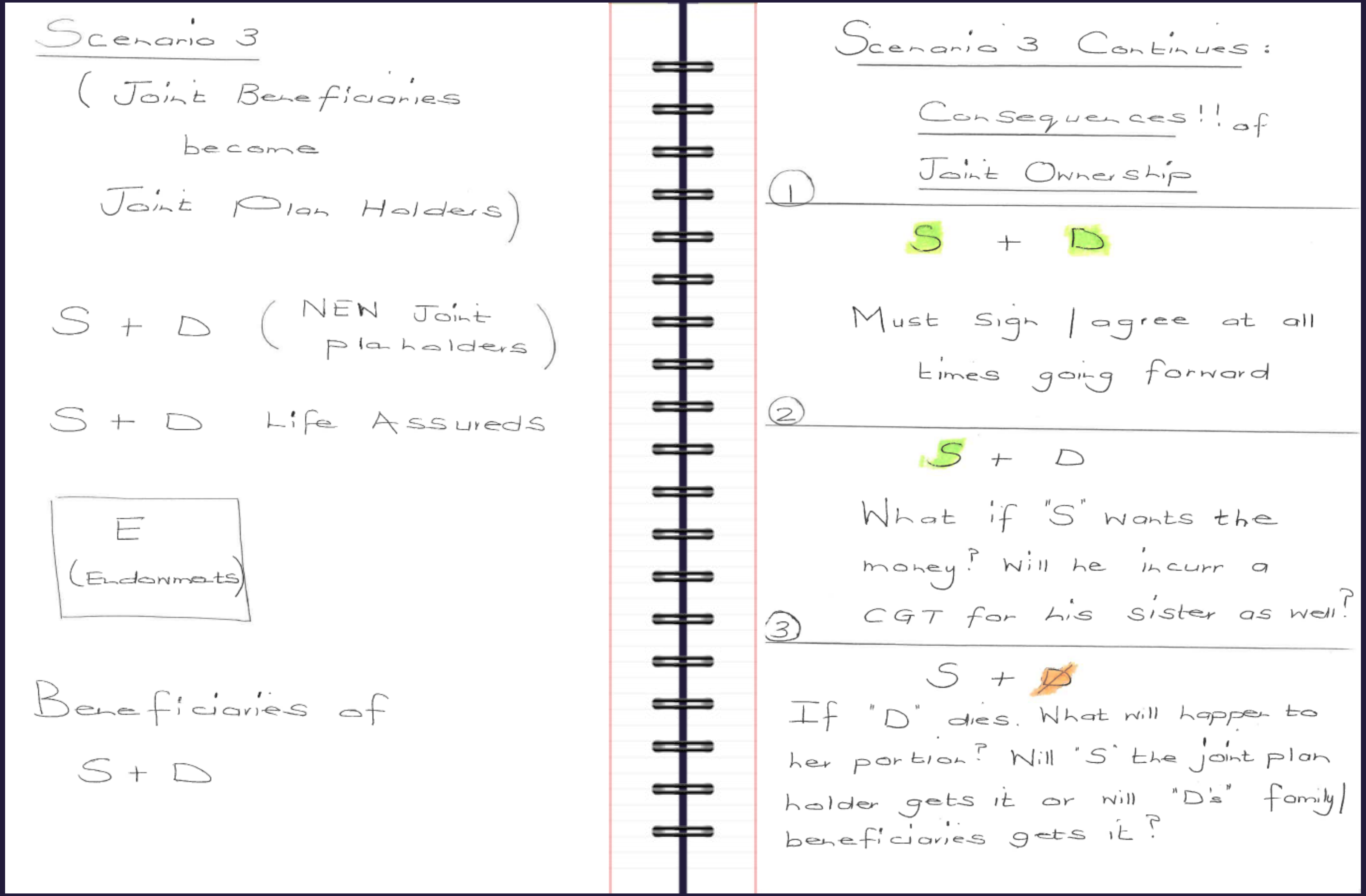
b) Beneficiaries inherit separately
   i. Removes need to agree with other beneficiaries
   ii. Removes vulnerability to CGT where one takes cash
   iii. More efficient in managing who receives what on death



Why Ninety One do things differently

The advantages of sinking fund policies

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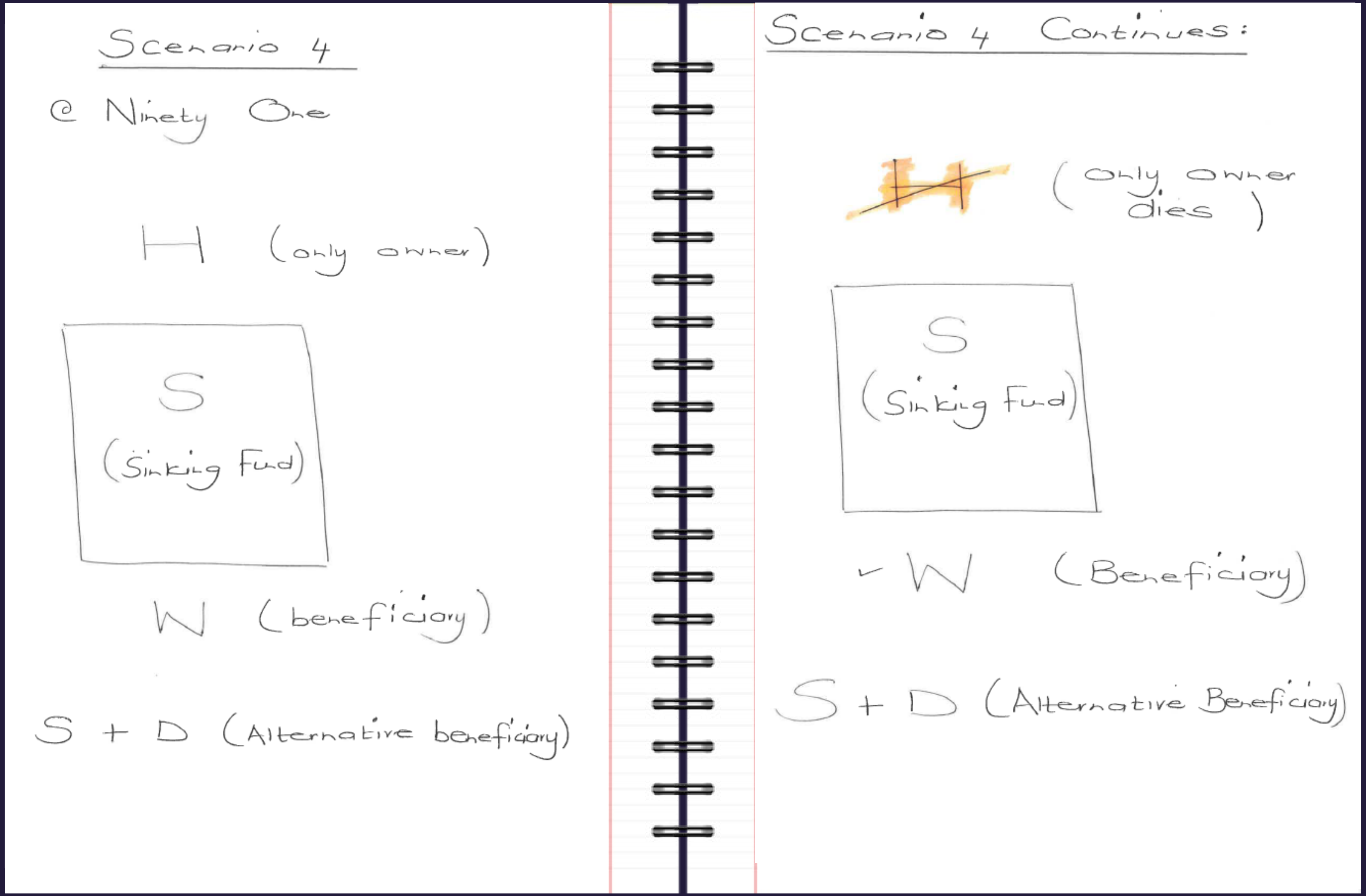

Avoiding unintended consequences

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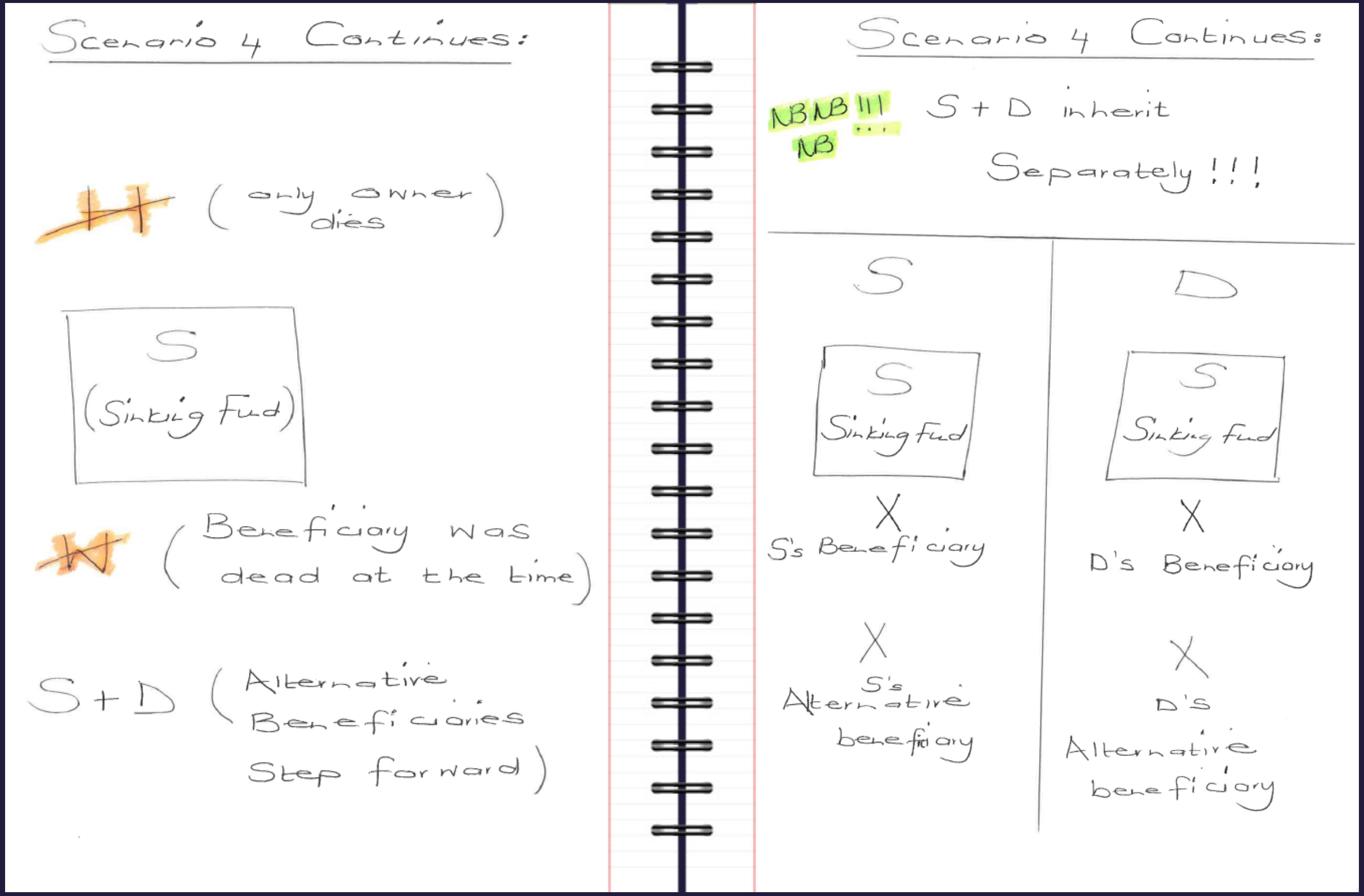

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How can I transition wealth while I am alive

To reduce fees and taxes when I pass away?

8

Outright cessions:

a) Ninety One Global Life Portfolio

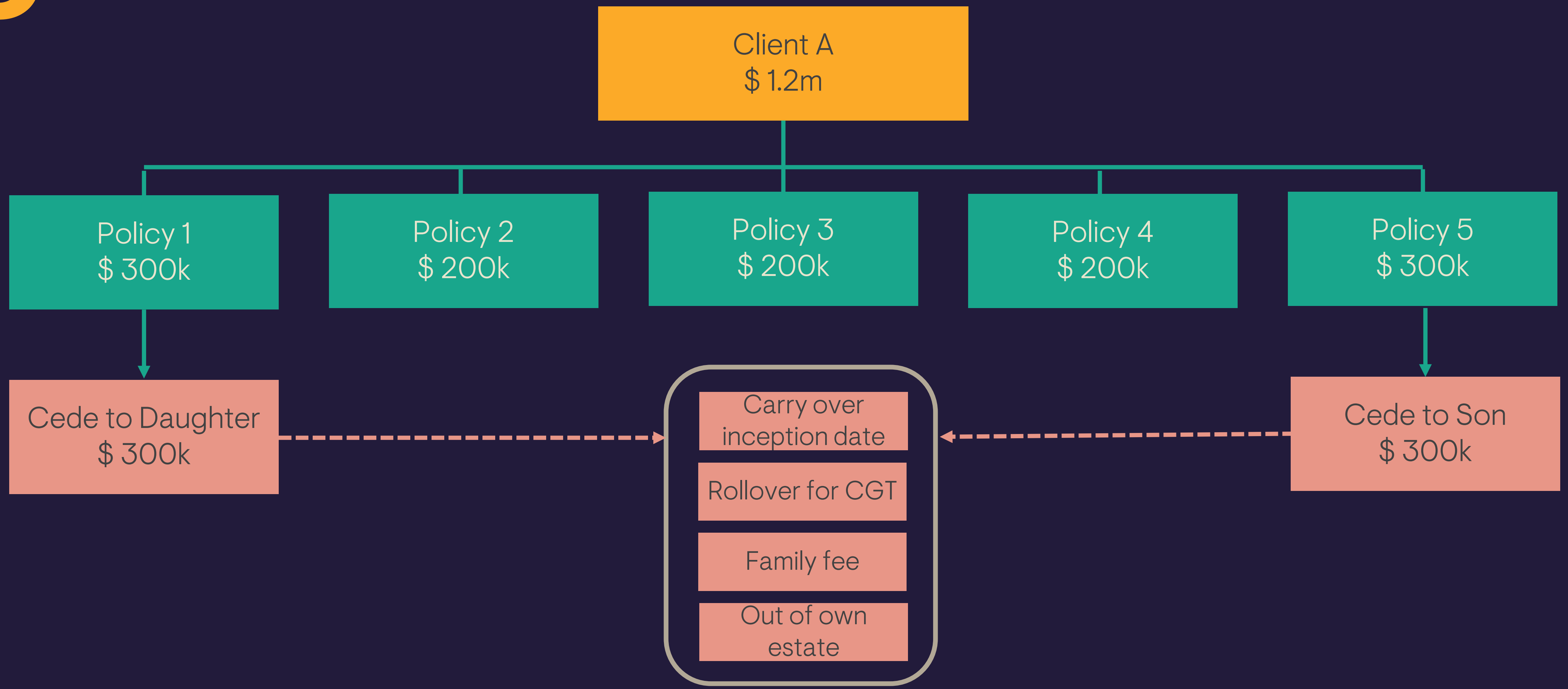
- How do I let go of assets to the next generation without incurring CGT?
- Reserve bank relaxation means SA residents can donate/lend to ANY other SA resident (used to be spouses only)
- But how does Ninety One product structure and functionality make it feasible?
- Ninety One structure vs 999 policies?

Outright cessions can be incredibly powerful

Bringing in the next generation

8 **Outright cessions:**

a) Ninety One Global Life Portfolio



How times have changed...

One contract
999 policies
$ 1.2m

Cede 100% to Daughter?

Cede 100% to Son?

Keep in own name?

CGT implications?

CGT implications?

Outright cessions (adjust to be net of donations tax add graph?)

The financial planning benefits of donations – for advisor and client

8

Outright cessions:

a) Ninety One Global Life Portfolio

	Retain in own name	After donation	Donated value	Family value
Starting Value	$ 1,200,000	$ 600,000	$ 480,000	$ 1,080,000
Value after 15 years	$ 3,968,306	$ 1,984,153	$ 1,587,322	$ 3,571,475
Estate Duty	$ 908,743	$ 396,831	N/A	$ 396,831
End value	$ 3,059,563	$ 1,587,322	$ 1,587,322	$ 3,174,645

Source Ninety One, for illustrative purposes only. Growth assumed to be 8% p.a. Estate duty applied at 20% on the first R30m and 25% thereafter where applicable

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For cash in Offshore bank accounts?

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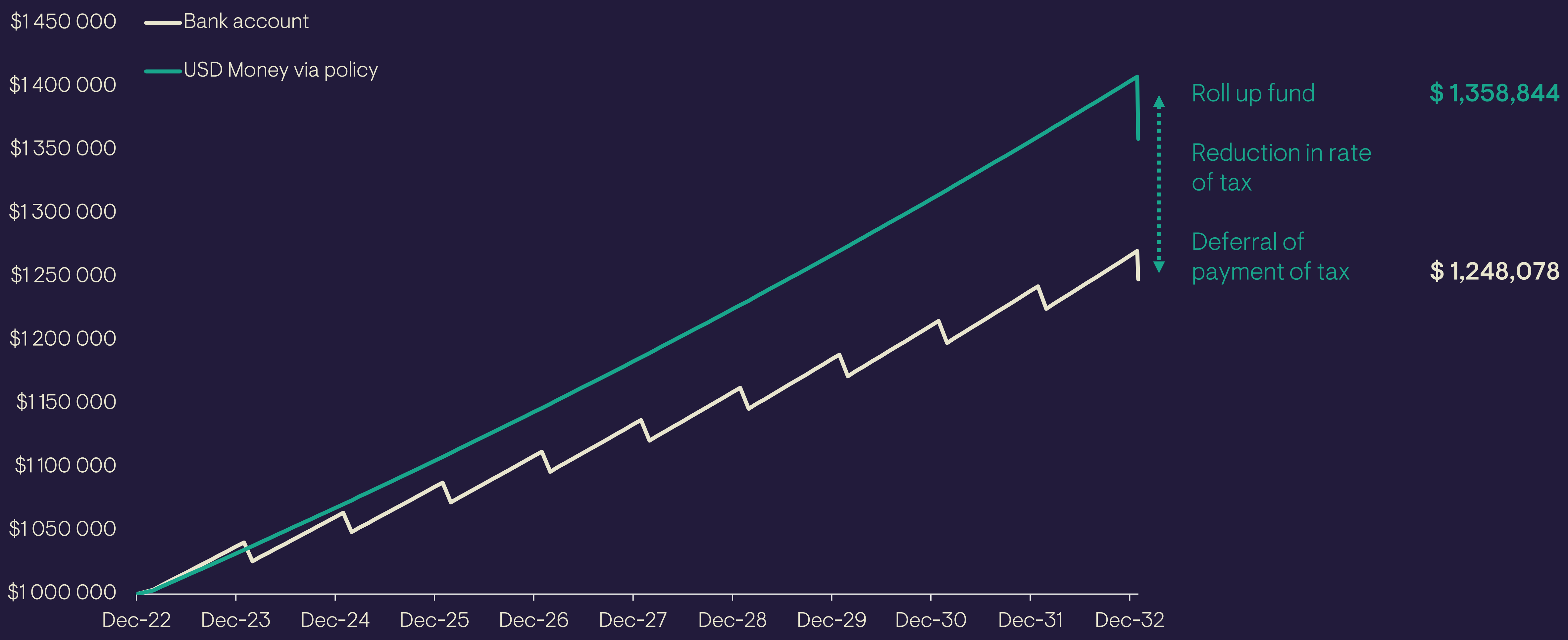


Source Ninety One, for illustrative purposes only. Yield on offer will fluctuate over time. Assumed growth of 4% assumed in both scenarios. 0.33% platform fee and 0.25% advice fee deducted from policy wrapper example. 45% income tax deducted annually from bank account example, CGT of 12% deducted at end of illustration from policy example

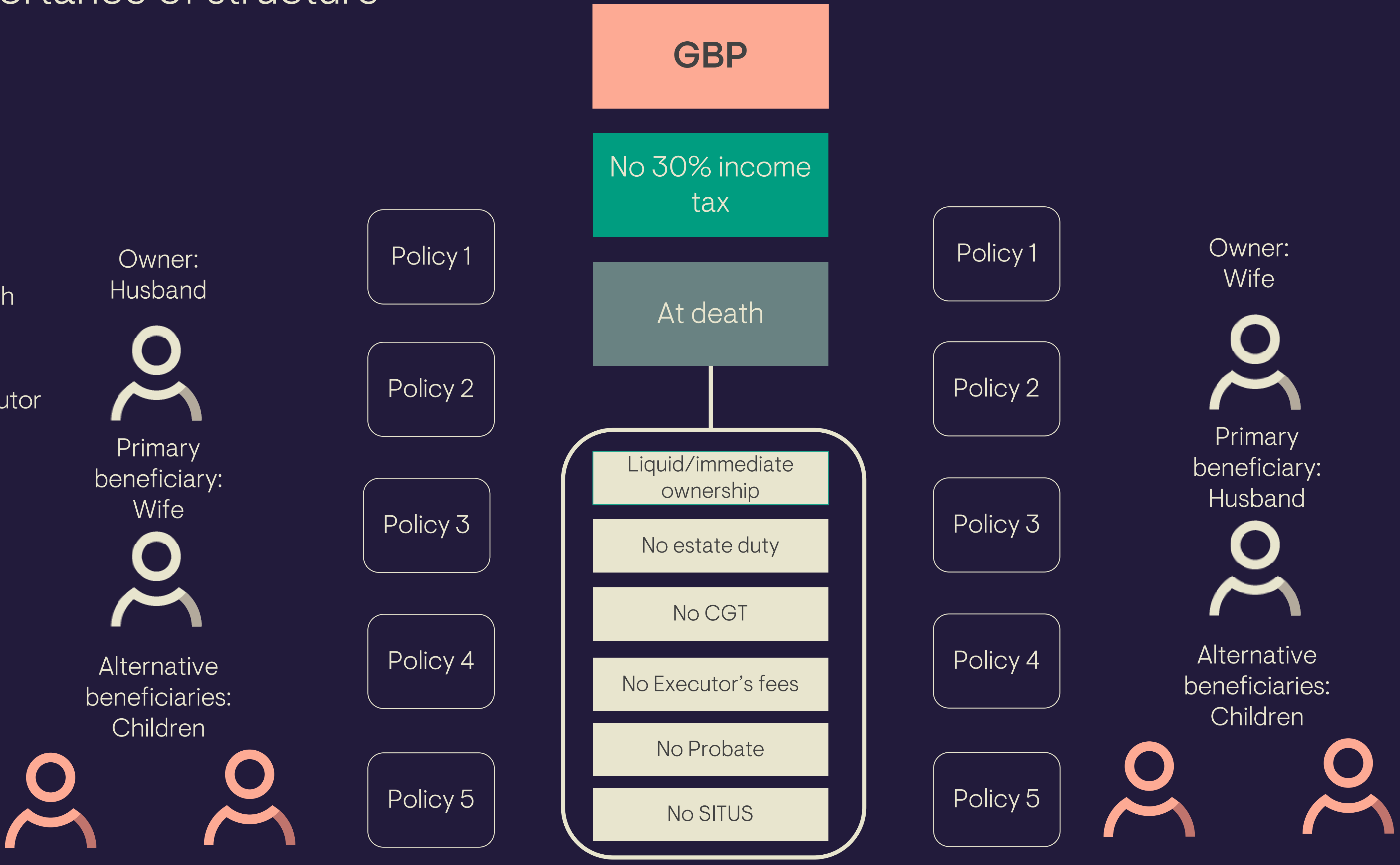
Does offshore cash present an opportunity for advisors?

Highlighting the importance of structure

9

Ninety One Global Life Portfolio:

a) Term falls away on death
b) Loan facility – Transferable on death
c) No CGT on death
d) No Masters office involvement or Executor fees



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10. **Do I have the most effective structure in place for my offshore shares to avoid excessive consequences on my death including situs tax?**

Offshore wall of worry

... Aside from performance

	Global Life Portfolio	Married (Discretionary)	Single/Widow/er (Discretionary)
Income Tax	N/A	45%	45%
CGT on disposal	12%	18%	18%
Protect from Probate	✓	?	?
Protect from estate duty	✓ ***	✓ ***	✗ 20/25%
CGT on death	N/A	N/A**	18%
Save executors fees	✓	✗	✗
Liquid on death	✓	✗	✗
Flexible ben options	✓	✗	✗
Protect from Situs	✓	✗*	✗*

*Where situs assets held ** Where benefit is passed to spouse *** Where benefit passed to spouse

Do I have the most effective structure in place

For my offshore shares – Impact of situs tax

10

Situs tax

a) Recent learnings

Advisor case study

- Share Portfolio via UK Stockbroker
- UK exposure below nil band
- US exposure resulted in $400k estate tax bill
- SARB would not allow SA funds to be used to pay estate tax
- IRS started levying late payment penalties

Situs

Taking the CGT hit now to save on Estate Tax later

10

Situs tax

a) Taking the CGT hit to save on estate tax

Case study

— Client holds a PSP (70% US equities) in their own name (marginal rate 45%) with a current value of $ 1m and a base cost of $ 500k

— To minimize estate planning issues, the advisor consider transferring the shares to a policy wrapper

But very NB... approx. $90,000 CGT liability

— Gross performance same in both scenarios

— 25% turnover of PSP with gains taxed at 18% for direct shares and 12% within wrapper

— Platform fee deducted from value of PSP held via policy wrapper. Adjusted as value changes. All other costs assumed to be the same

— 20-year time horizon with benefit changing twice on death. Once to SA resident spouse and then to children

— Assess the impact of CGT, fee differentials, probate and inheritances taxes on relative value

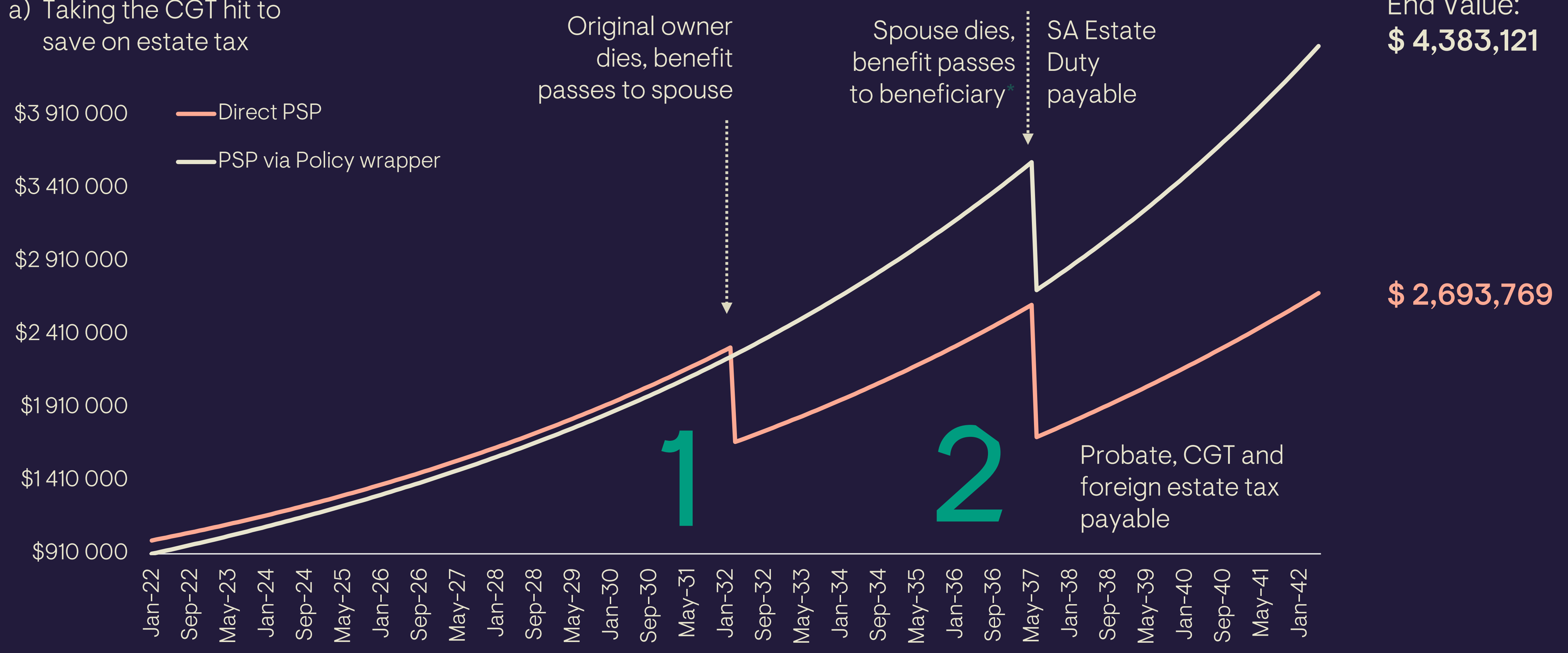
How policy wrappers can avoid situs

Impact of paying CGT now versus situs later

10

Situs tax

a) Taking the CGT hit to save on estate tax



What is concerning clients?

1	Creating liquidity on my death	✓
2	Provide me with the most tax efficient solution for the lazy cash in my bank accounts	✓
3	Help me create tax-efficient income and manipulate my estate duty	✓
4	Help me to achieve inter-generational transfer of wealth, creating cost and tax efficiency within my family	✓
5	How do I get more assets into my trust without negative consequences?	✓
6	Help me to create the most efficient beneficiary nomination to avoid un-intended consequences	✓
7	Most important to me, can you guarantee the flow of money on my offshore investment on my death?	✓
8	How can I transition wealth while I am alive to reduce fees and taxes on my death?	✓
9	What is the most efficient solution for funds in our offshore bank account?	✓
10	Do I have the most effective structure in place for my offshore shares to avoid excessive consequences on my death including situs tax?	✓

Ninety One

Thank you

Investing for a world of change

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