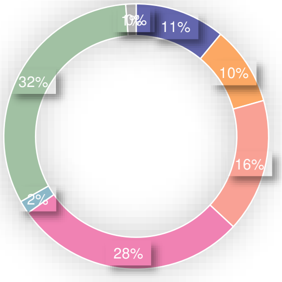
FEBRUARY 2024

SA CAUTIOUS SHARE PORTFOLIO

INVESTMENT OBJECTIVE AND STRATEGY

The objective of this portfolio is to provide investors with income whilst maintaining a strong focus on capital preservation. The portfolio aims to generate a return of CPI + 3% p.a. over any rolling 3-year period. The portfolio maintains a low risk profile as it is limited to a maximum of 40% exposure to equities. The portfolio adheres to the guidelines set by Regulation 28.

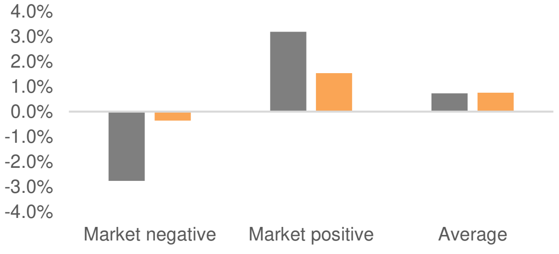
ASSET ALLOCATION



TOP 10 EQUITY HOLDINGS

1	Anglo American Platinum Limited	6	British American Tobacco p.l.c.
2	Sanlam Limited	7	Bid Corporation Limited
3	Mondi plc	8	AECI Ltd
4	Afrimat Limited	9	Capitec Bank Holdings Limited
5	Mr Price Group Limited	10	Santam Limited

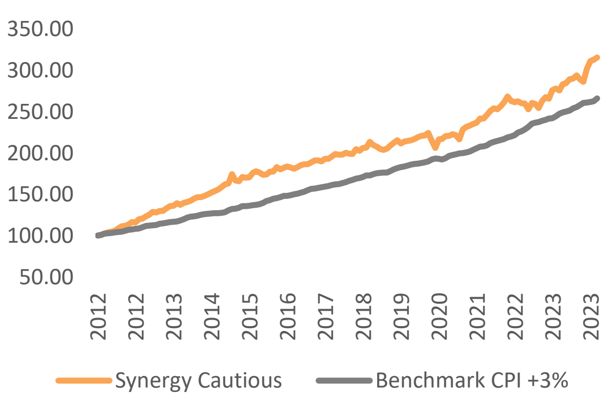
PARTICIPATION CHARACTERISTICS**



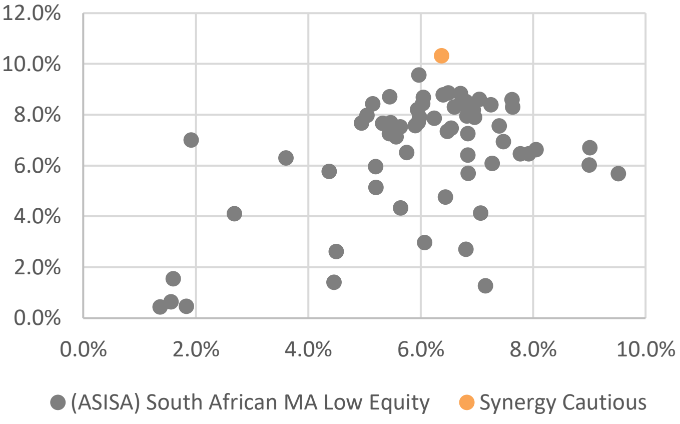
PERFORMANCE

	Synergy Cautious	CPI +3%
Past 1 year return	13.6%	8.8%
Past 3 years return	10.3%	9.3%
Past 5 years return	8.6%	8.3%
Maximum 1 year return	23.0%	11.1%
Minimum 1 year return	-2.9%	0.4%

LONG-TERM GROWTH*



THREE YEAR RISK RETURN PROFILE



*The Portfolio return is derived from the monthly houseview static weighting returns prior to launch of the portfolio and on returns of the model portfolio from inception date onwards. These returns include a 1% p.a. fee ex VAT. Returns greater than a year have been annualised. **Market is the FTSE/JSE All Share Index TR ZAR.

Source: Factset

Portfolio Analytics Consulting (Pty) Ltd is an authorised Financial Services Provider, FSP No. 18490.
Synergy Multi Managers (Pty) Ltd is an authorised Financial Services Provider, FSP No. 46159.

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