

MARCH 2024

SA SHARE PORTFOLIO

INVESTMENT OBJECTIVE AND STRATEGY

The objective of this direct share portfolio is to deliver long-term capital growth, by investing predominantly in quality, large-cap locally listed companies.

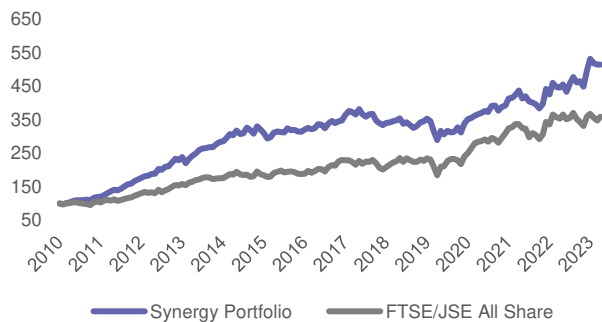
TOP 10 HOLDINGS

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

PERFORMANCE AND RISK*

	Synergy Portfolio	FTSE/JSE All Share
Past 1 year return	15.6%	1.5%
Past 3 years return	12.0%	8.1%
Past 5 years return	8.1%	9.7%
Maximum 1 year return	47.4%	54.0%
Minimum 1 year return	-17.0%	-18.4%

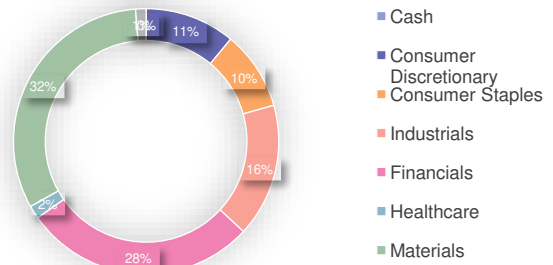
LONG-TERM GROWTH*



INVESTMENT SUITABILITY

This portfolio is suitable for investors requiring long-term capital growth, and who can tolerate the volatility associated with equity markets. Investors should have a preference for large-cap companies, with a good track record of growing their dividends. The portfolio is managed in a benchmark cognisant manner. Given the very high equity exposure, the portfolio will be exposed to short-term negative returns, and the recommended holding period for investors is at least 5 years.

INDUSTRY ALLOCATION



DIVIDEND YIELD AND GROWTH

Synergy Portfolio	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Dividend yield	4.6%	3.1%	5.6%	4.5%	3.2%	3.0%	3.5%	3.5%	3.5%	3.4%
Growth in dividends	12.8%	73.1%	-28.5%	5.9%	10.7%	13.0%	7.8%	10.8%	11.0%	12.0%

FTSE/JSE All Share	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Dividend yield	3.8%	3.1%	3.8%	3.6%	3.1%	2.8%	2.9%	3.2%	3.0%	2.7%
Growth in dividends	0.9%	52.6%	-11.5%	11.3%	12.2%	11.9%	-6.6%	8.7%	17.5%	12.5%

*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 exclude all fees. Returns greater than a year have been annualised.

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Source: Factset