February 2025

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	Bid Corporation Limited	6	Santam Limited
2	Kumba Iron Ore Limited	7	Raubex Group Limited
3	Vodacom Group Limited	8	Compagnie Financiere Richemont SA
4	Sanlam Limited	9	FirstRand Limited
5	British American Tobacco p.l.c.	10	Afrimat Limited

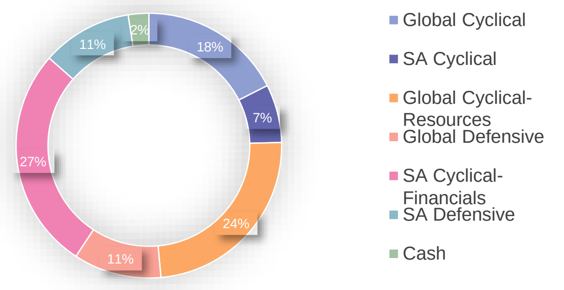
PERFORMANCE AND RISK*

Annualised Returns	Synergy Portfolio	Benchmark*
1 Year	24.5%	22.3%
2 Year	19.1%	8.3%
3 Year	14.2%	8.0%
5 Year	19.2%	15.0%
Since Inception	12.5%	9.4%

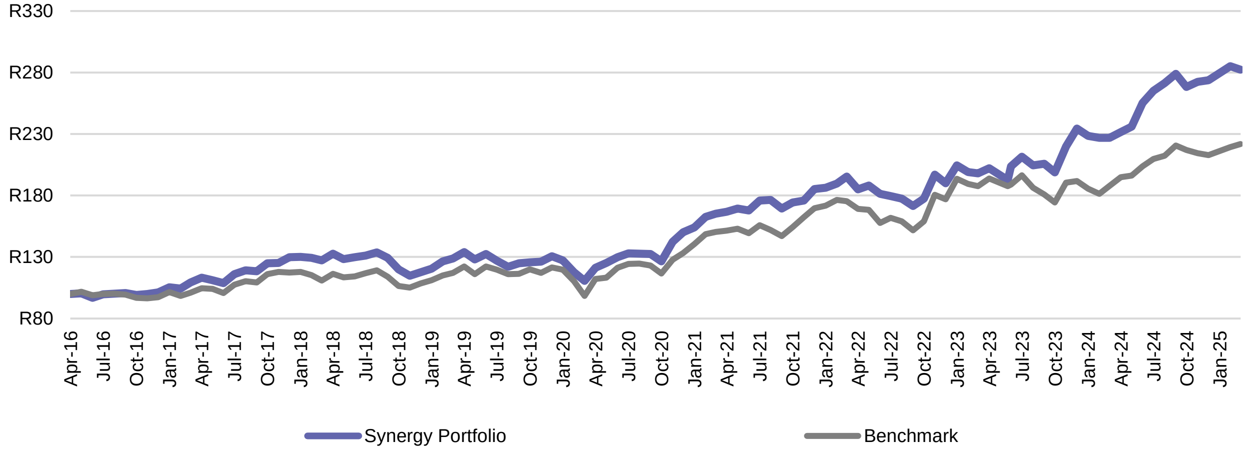
INVESTMENT SUITABILITY

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



LONG-TERM GROWTH*



*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.

Source: Factset *Benchmark: 97.5% Satrix Top 40 & 2.5% Stefi Composite