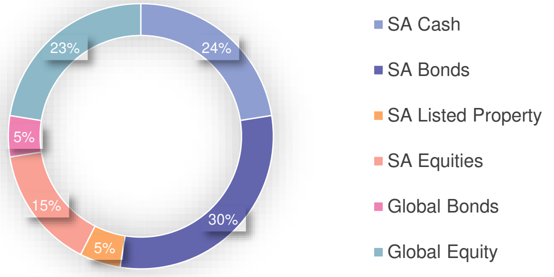
February 2025

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



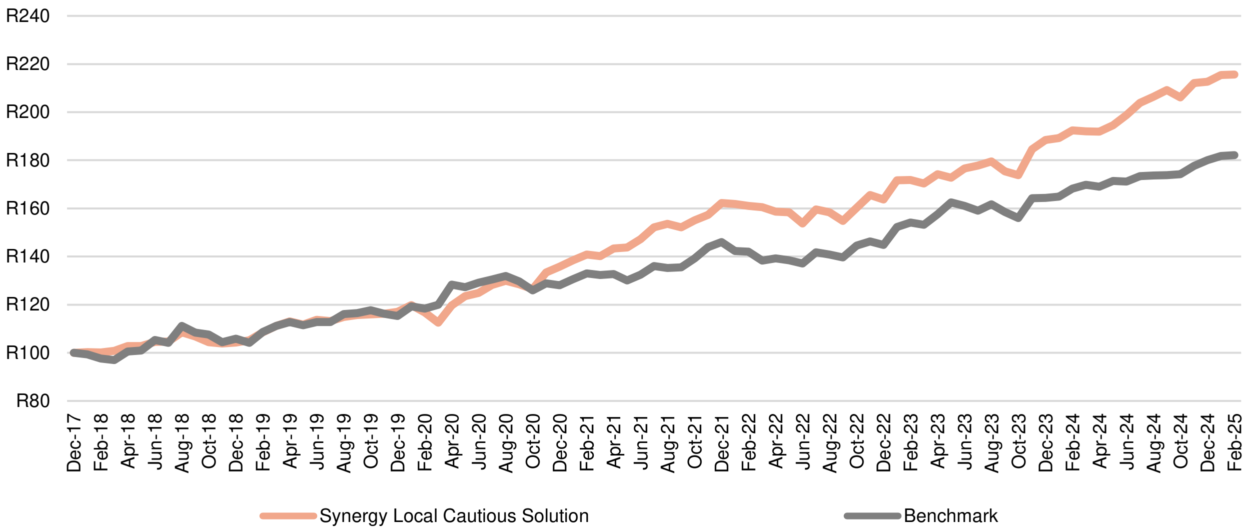
TOP 10 LOCAL EQUITY HOLDINGS

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

PERFORMANCE

Annualised Returns	Since Inception	5 Year	3 Year	2 Year	1 Year
Synergy Local Cautious Solution	11.3%	13.0%	10.2%	12.0%	12.0%
Benchmark*	8.7%	9.0%	8.7%	8.7%	8.3%

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 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 *20% iShares MSCI World ETF, 20% Satrix Top 40, 15% iShares Core Global Aggregate Bond ETF USD, 15% Satrix SA Bond Portfolio, 15% SPDR Bloomberg 1-3 Month T-Bill ETF & 15% Stefi Composite

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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