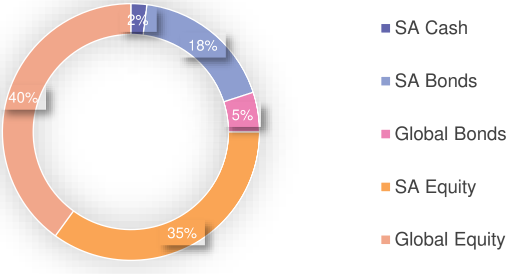
February 2025

SA GROWTH SHARE PORTFOLIO

INVESTMENT OBJECTIVE AND STRATEGY

The objective of this portfolio is to deliver long term capital growth. The portfolio aims to generate a return of CPI + 5% p.a. over any rolling 7-year period. The portfolio maintains a high-risk profile as it is limited to a maximum of 75% exposure to equities. The portfolio adheres to the guidelines set by Regulation 28.

ASSET ALLOCATION



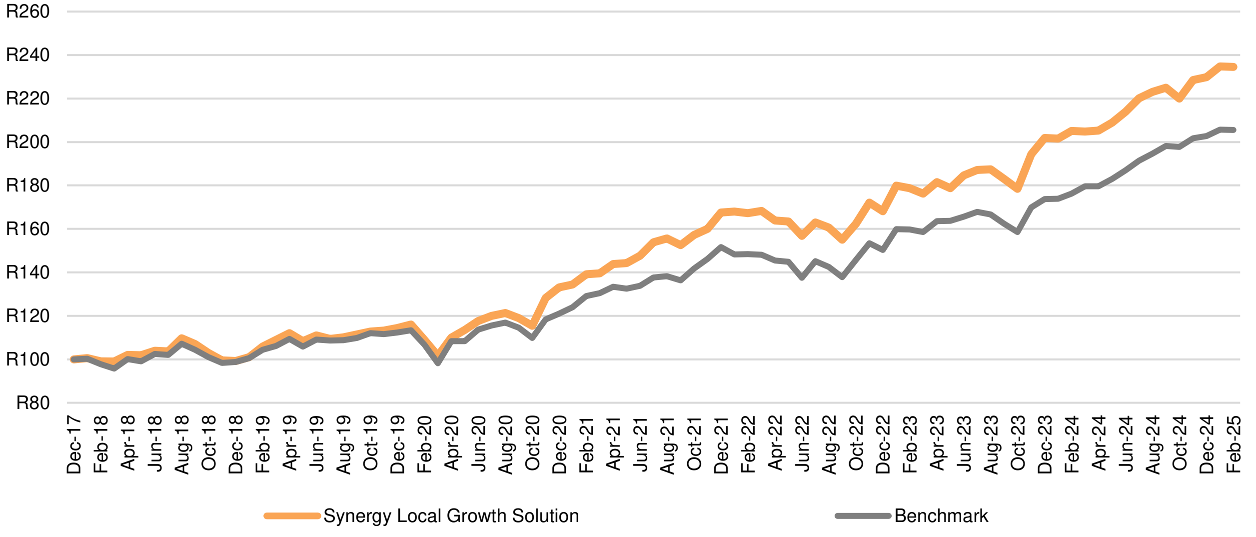
TOP 10 LOCAL EQUITY HOLDINGS

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 Richemont
9 FirstRand Limited
10 Afrimat Limited

PERFORMANCE

Annualised Returns	Since Inception	5 Year	3 Year	2 Year	1 Year
Synergy Local Growth Solution	12.7%	16.6%	11.9%	14.5%	14.3%
Benchmark*	10.7%	14.0%	11.5%	13.5%	16.7%

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 *Benchmark: 40% iShares MSCI World ETF, 40% Satrix Top 40, 5% iShares Core Global Aggregate Bond ETF USD, 5% Satrix SA Bond Portfolio, 5% SPDR Bloomberg 1-3 Month T-Bill ETF & 5% 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.

analytics CONSULTING