

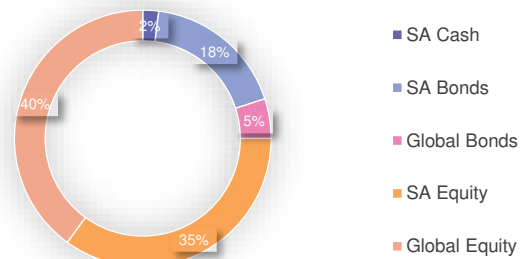
April 2025

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



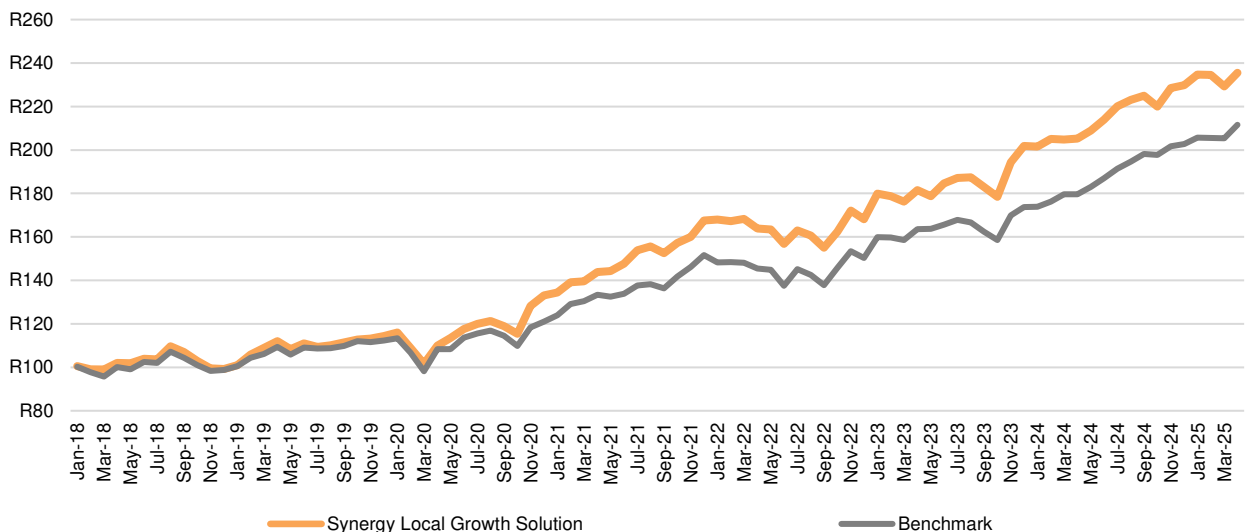
TOP 10 LOCAL EQUITY HOLDINGS

- | | |
|------------------------------|---------------------------|
| 1 FirstRand Limited | 6 Naspers Limited Class N |
| 2 Afrimat Limited | 7 Prosus N.V. Class N |
| 3 Anheuser-Busch InBev SA/NV | 8 Vodacom Group Limited |
| 4 BHP Group Ltd | 9 Clicks Group Limited |
| 5 Bid Corporation Limited | 10 Santam Limited |

PERFORMANCE

Annualised Returns	Since Inception	5 Year	3 Year	2 Year	1 Year
Synergy Local Growth Solution	12.5%	16.4%	12.7%	13.5%	13.9%
Benchmark*	10.9%	14.3%	13.3%	13.7%	17.8%

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. The information and opinions contained in this document are recorded and expressed in good faith and in reliance on sources believed to be credible. No representation, warranty, undertaking or guarantee of whatever nature is given on the accuracy and/or completeness of such information or the correctness of such opinions. Portfolio Analytics Consulting (Pty) Ltd ("Analytics") will have no liability of whatever nature and however arising in respect of any claim, damages, loss or expenses suffered directly or indirectly by the investor or the investor's financial advisor acting on the information contained in this document. Furthermore, due to the fact that Analytics does not act as the investor's financial advisor, they have not conducted a financial needs analysis and will rely on the needs analysis conducted by the investor's financial advisor. Analytics recommend that investors and financial advisors take particular care to consider whether any information contained in this document is appropriate given the investor's objectives, financial situation and particular needs in view of the fact that there may be limitations on the appropriateness of any advice provided. No guarantee of investment performance or capital protection should be inferred from any of the information contained in this document. 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