

September 2025

GLOBAL CAUTIOUS SHARE PORTFOLIO

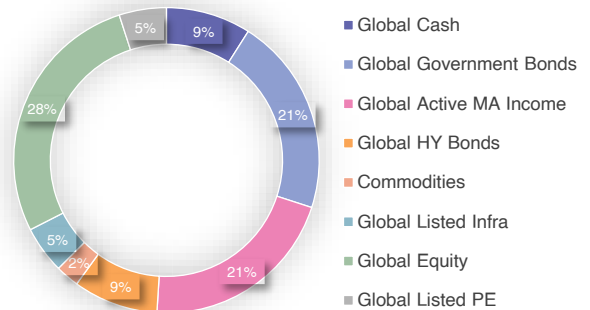
INVESTMENT OBJECTIVE AND STRATEGY

The objective of this portfolio is to provide investors with moderate capital growth. The portfolio aims to generate a return of G7 CPI + 2% p.a. over any rolling 5-year period. The portfolio maintains a cautious risk profile as it is limited to a maximum of 40% exposure to equities.

TOP 10 EQUITY HOLDINGS

- | | |
|-------------------------|---------------------------|
| 1 Accenture Plc Class A | 6 TJX Companies Inc |
| 2 Alphabet Inc. Class A | 7 NVIDIA Corporation |
| 3 ASML Holding NV | 8 Johnson & Johnson |
| 4 Hershey Company | 9 Mastercard Incorporated |
| 5 Visa Inc. Class A | 10 PepsiCo, Inc. |

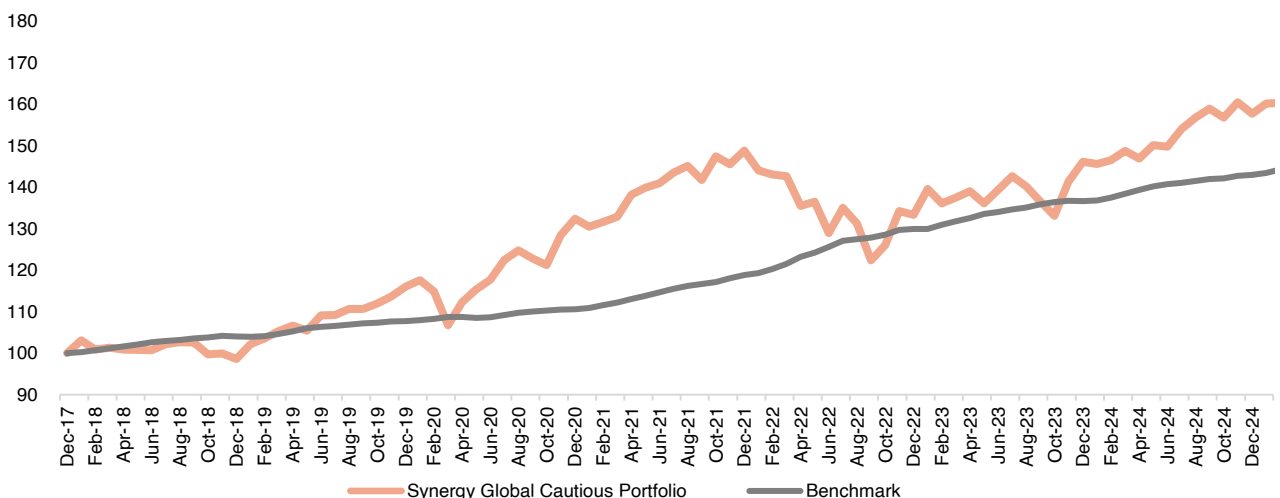
ASSET ALLOCATION



PERFORMANCE

Annualised Returns	Since Inception	5 Year	3 Year	2 Year	1 Year
Synergy Global Cautious Solution	7.0%	6.5%	11.1%	10.8%	5.3%
G7 CPI +2%	5.2%	6.2%	5.1%	4.6%	4.7%

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 MSCI World TR index USD.

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Source: Factset