

December 2025

SA CAUTIOUS SHARE PORTFOLIO

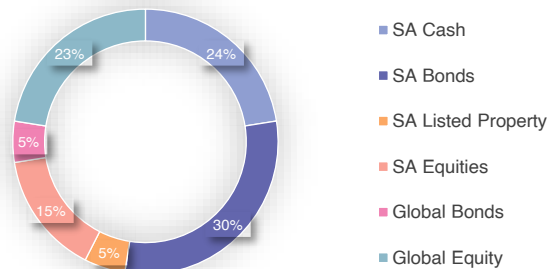
INVESTMENT OBJECTIVE AND STRATEGY

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.

TOP 10 LOCAL EQUITY HOLDINGS

- | | |
|---------------------------|------------------------------|
| 1 Naspers Limited Class N | 6 Valterra Platinum Limited |
| 2 Bid Corporation Limited | 7 Sanlam Limited |
| 3 Kumba Iron Ore Limited | 8 FirstRand Limited |
| 4 Gold Fields Limited | 9 Anheuser-Busch InBev SA/NV |
| 5 Prosus N.V. Class N | 10 Ninety One Plc |

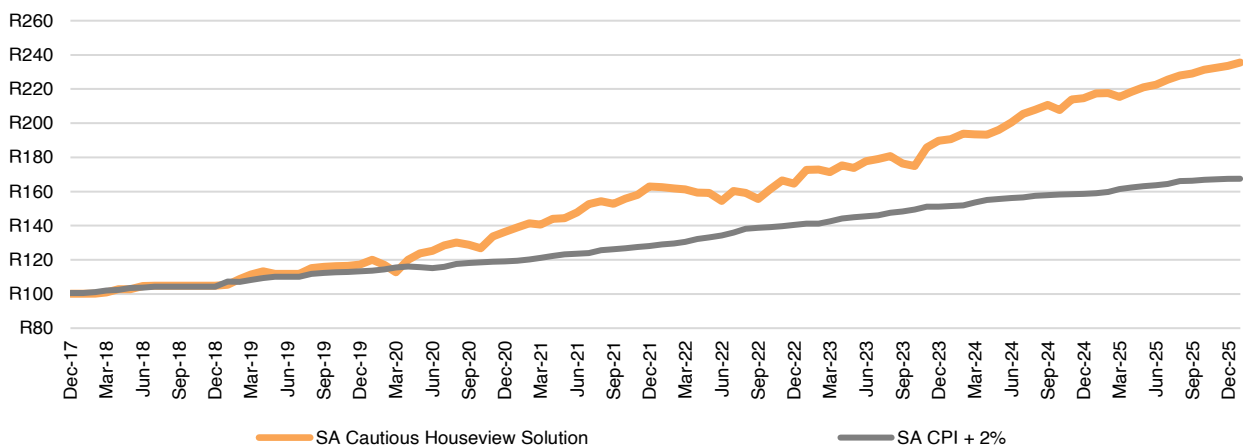
ASSET ALLOCATION



PERFORMANCE

Annualised Returns	Since Inception	5 Year	3 Year	2 Year	1 Year
Synergy Local Cautious Solution	11.3%	11.6%	12.7%	11.4%	9.8%
SA CPI + 2%	6.7%	7.0%	6.0%	5.3%	5.6%

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