

December 2025

SA HIGH GROWTH PORTFOLIO

INVESTMENT OBJECTIVE AND STRATEGY

To deliver long-term capital growth by maintaining high offshore economic exposure within a Regulation 28 framework, while investing in equity-centric, rand-hedge assets listed in South Africa.

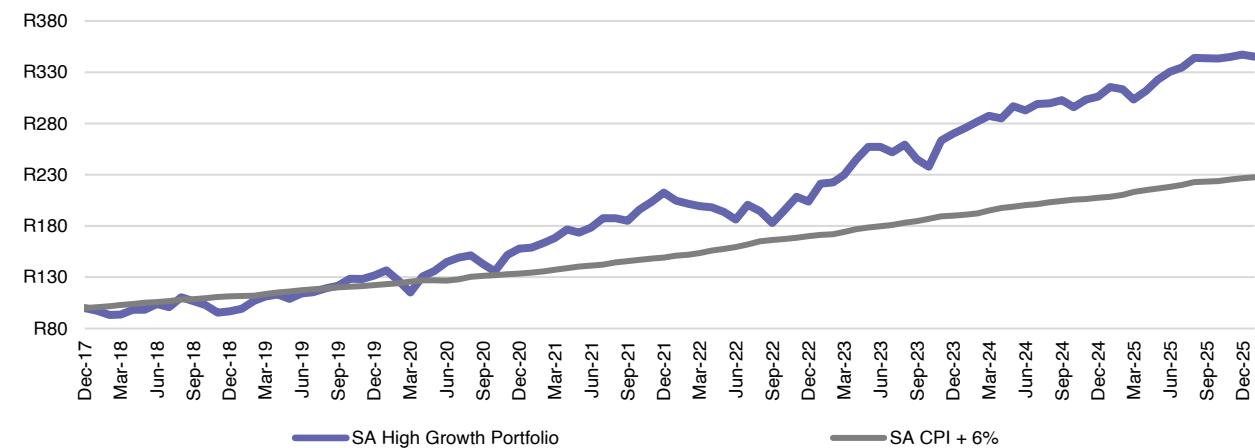
TOP 10 EQUITY HOLDINGS

1	Microsoft Corporation	6	Intuit Inc.
2	L'Oreal S.A.	7	Mastercard Incorporated
3	Alphabet Inc. Class A	8	IDEXX Laboratories, Inc.
4	Novo Nordisk A/S	9	Apple Inc.
5	Home Depot, Inc.	10	Stryker Corporation

PERFORMANCE AND RISK*

Annualised Returns	Synergy Portfolio	SA CPI + 6%
Since Inception	16.8%	10.8%
5 Year	16.9%	11.2%
3 Year	19.2%	10.2%
2 Year	13.1%	9.4%
1 Year	12.7%	9.7%

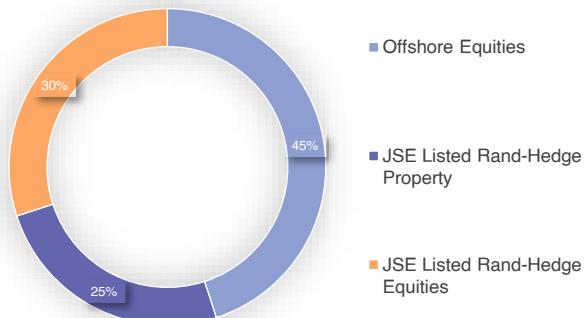
LONG-TERM GROWTH*



INVESTMENT SUITABILITY

This solution is suitable for long-term investors seeking equity-driven growth with a time horizon of 10 years or more. It is appropriate for investors who want Reg-28 compliance but still want meaningful offshore exposure through locally listed rand-hedge shares. Given the high growth asset allocation, investors should be comfortable with market volatility and willing to tolerate short-term fluctuations in pursuit of long-term real returns.

INDUSTRY ALLOCATION



*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. 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. Advantage (Pty) Ltd ("Advantage") 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 Advantage 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. Advantage 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