

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

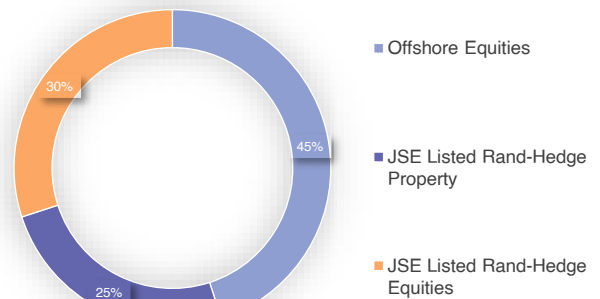
### PERFORMANCE AND RISK\*

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%

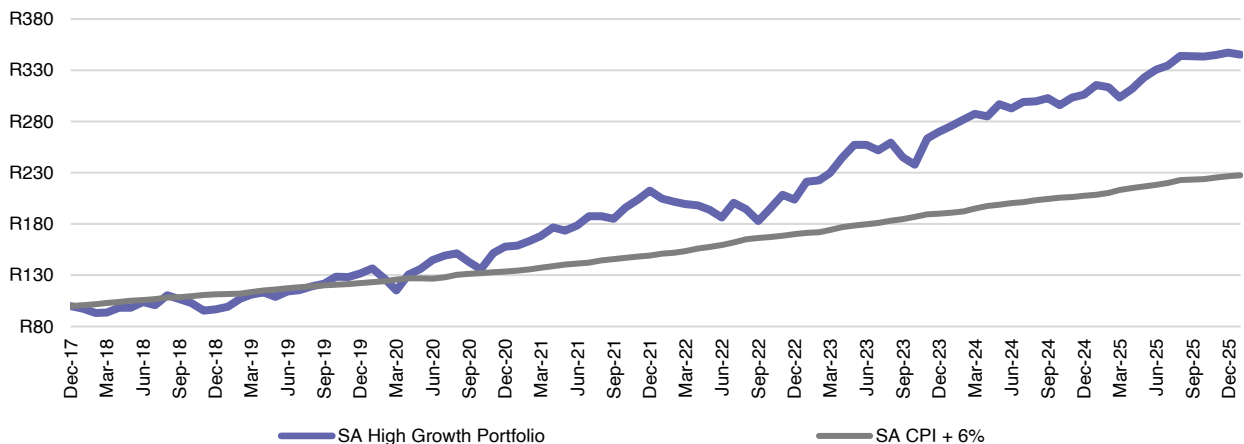
### INVESTMENT SUITABILITY

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



### 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

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