

February 2026

GLOBAL CAUTIOUS SHARE PORTFOLIO

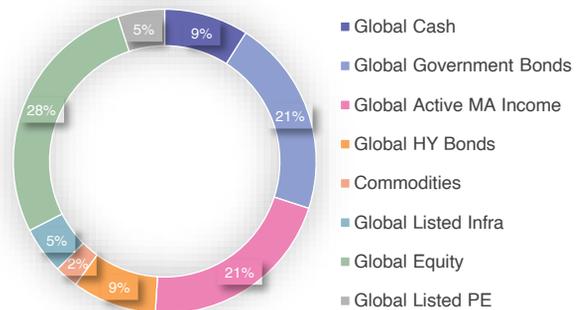
INVESTMENT OBJECTIVE AND STRATEGY

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 Alphabet Inc. Class A | 6 Cintas Corporation |
| 2 Apple Inc. | 7 Constellation Software Inc. |
| 3 ASML Holding NV | 8 Costco Wholesale Corporation |
| 4 Automatic Data Processing, | 9 Hermes International SCA |
| 5 Cadence Design Systems, Inc. | 10 Hershey Company |

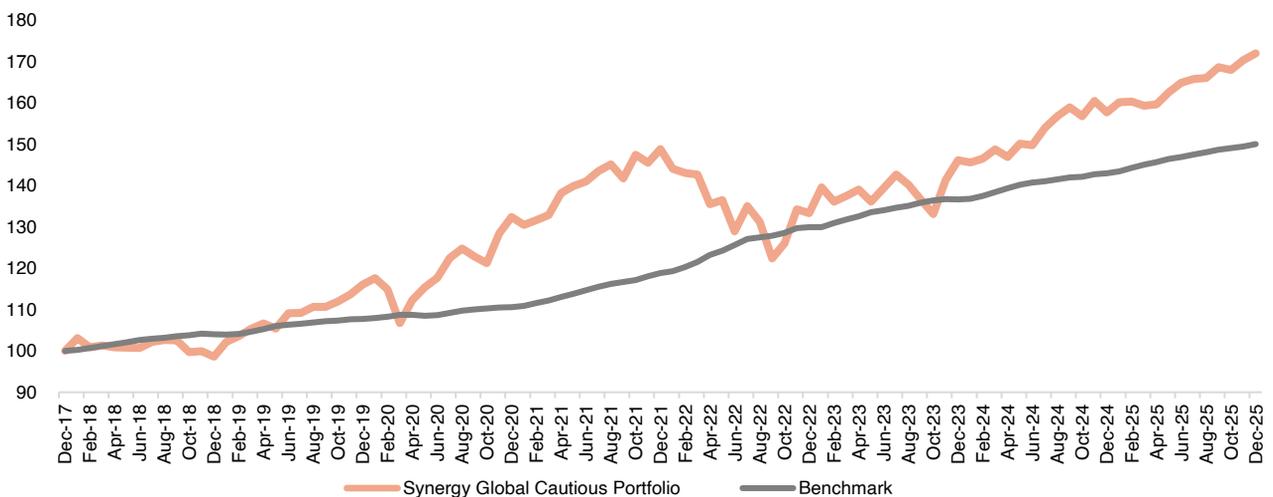
ASSET ALLOCATION



PERFORMANCE

Annualised Returns	Since Inception	5 Year	3 Year	2 Year	1 Year
Synergy Global Cautious Solution	6.9%	5.5%	8.1%	8.3%	7.0%
G7 CPI +2%	5.2%	6.3%	4.9%	4.9%	4.8%

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 MSCI World TR index USD.

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Source: Factset