

October 2022

SYNERGY CASH-IN

INVESTMENT OBJECTIVE AND STRATEGY

The objective of this portfolio is to provide investors with an alternative to cash with a strong focus on capital protection. The portfolio aims to generate a return of STEFI + 1% p.a. over any rolling 12 month period. The portfolio maintains a low risk profile as it is limited to a maximum of 10% exposure to equities. The portfolio adheres to the guidelines set by Regulation 28.

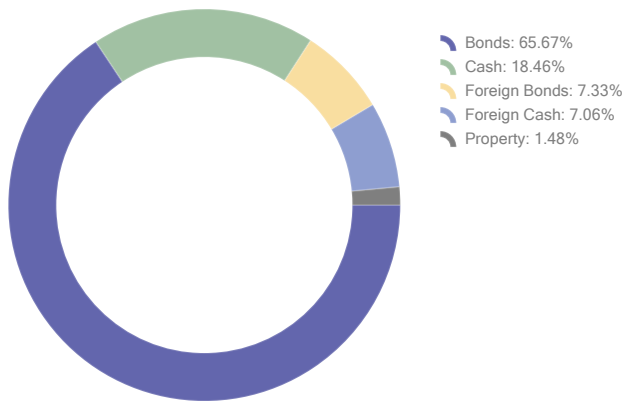
RISK WEIGHTING

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|----|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
|---|---|---|---|---|---|---|---|---|----|

UNDERLYING HOLDINGS

| | |
|------------------------------------|--------|
| Nedgroup Inv Flexible Income Fund | 33.00% |
| Ninety One Diversified Income Fund | 33.00% |
| Prescient Income Provider Fund | 32.00% |
| Money Market Fund | 2.00% |

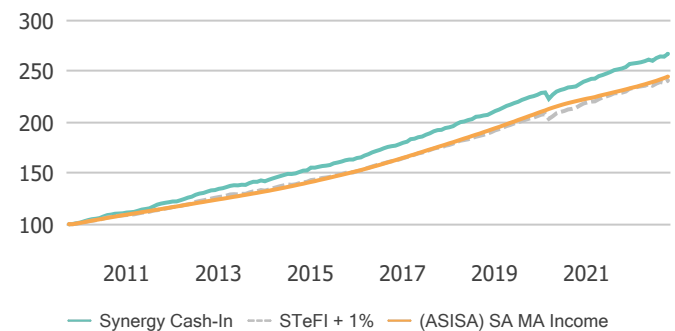
ASSET ALLOCATION



Asset allocations are one month lagged.

INVESTMENT GROWTH*

Time period: From 01/01/2010 to 31/10/2022



ANNUAL FEES (INCL. VAT)

| | |
|--|-------|
| Model Portfolio Management Fee Synergy (Maximum) | 0.06% |
| Annual Consulting Fee Analytics (Maximum) | 0.06% |
| Ave. weighted cost of underlyings** | 0.60% |

PERFORMANCE FOR VARIOUS PERIODS %*

| | Portfolio | STeFI + 1% | Active Return | SA CPI |
|---------------------------------|-----------|------------|---------------|--------|
| Since 01/11/2009 (unannualised) | 167.47% | 146.72% | 20.75% | 90.83% |
| Since 01/11/2009 (annualised) | 7.86% | 7.19% | 0.67% | 5.10% |
| Latest 5 Years | 6.80% | 6.86% | -0.06% | 4.88% |
| Latest 3 Years | 5.94% | 5.88% | 0.06% | 5.14% |
| Latest 1 Year | 5.71% | 5.85% | -0.14% | 7.50% |
| Year to date | 3.89% | 4.96% | -1.07% | 6.74% |

*Active Return is the difference between Portfolio and SteFI returns.

MONTHLY RETURNS %*

| | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | YTD |
|------|------|------|-------|------|------|-------|------|------|-------|------|------|------|------|
| 2022 | 0.22 | 0.20 | 0.24 | 0.42 | 0.57 | -0.44 | 1.02 | 0.61 | -0.07 | 1.05 | | | 3.89 |
| 2021 | 0.58 | 0.61 | 0.09 | 1.00 | 0.45 | 0.59 | 0.59 | 0.75 | 0.32 | 0.32 | 0.56 | 1.18 | 7.27 |
| 2020 | 0.82 | 0.20 | -2.75 | 1.87 | 1.32 | 0.66 | 0.43 | 0.65 | 0.19 | 0.25 | 1.01 | 0.94 | 5.66 |
| 2019 | 0.94 | 0.68 | 0.78 | 0.89 | 0.58 | 0.72 | 0.54 | 0.87 | 0.61 | 0.64 | 0.40 | 0.58 | 8.55 |
| 2018 | 0.37 | 0.58 | 1.12 | 0.91 | 0.32 | 0.68 | 0.42 | 1.16 | 0.20 | 0.43 | 0.27 | 0.89 | 7.60 |

*Returns are net of Total Investment Charges (TIC) and for periods greater than one year the returns have been annualised. Returns prior to launch of the portfolio are simulated based on the returns of the underlying funds at their initial weightings. Postlaunch returns are simulated based on the current weightings of the initial investment on the selected Platform, where applicable.

**The average weighted cost of underlying funds is calculated using the latest available Total Investment Charges (TIC) of the underlying funds and their static weightings at month end on the selected Platform. This will vary daily as the actual weightings of the underlying funds fluctuate. The abovementioned fees include VAT but exclude Investment manager, Financial Advisor, Consulting and Platform fees.

ADDITIONAL INFORMATION

FAIS Conflict of Interest Disclosure

The annual fees for the model portfolio include a fee of 0.058% payable to Synergy and a fee of 0.058% payable to Analytics Consulting. All fees stated are inclusive of VAT. Please note that in most cases where the Financial Services Provider (FSP) is a related party to the portfolio manager, the FSP/distributor may earn additional fees other than those charged by the portfolio manager. It is the FSP's responsibility to disclose such additional fees to the investor.

Characteristics

This is a multi-asset income portfolio which means that it may invest in a spectrum of equity, bond, property and money market and tends to display low short-term volatility and capital protection. The portfolio may have a maximum equity exposure of up to 10% and complies with the regulation governing retirement funds. This portfolio may, at the discretion of the portfolio manager, invest up to 30% of the assets outside of South Africa plus an additional 10% of the assets in Africa excluding South Africa.

FAIS Conflict of Interest Disclosure

Typically, the lower the risk, the lower the potential return and the higher the risk, the higher the potential return. There is no guarantee that returns will be higher when investing in a portfolio with a higher risk profile. The risk profile for this portfolio is rated as Low, as it may only invest up to 10% in equity securities, both locally and abroad.

RISK DEFINITIONS

Market Risk

Equity markets are volatile and the price of equities fluctuate based on a number of factors such as changes in the economic climate, general movements in interest rates and the political and social environment which will also affect the value of the securities held in the unit trust, thereby affecting the overall value of the unit trust.

Currency Risk / Foreign Exchange Risk

This risk is associated with investments that are denominated in foreign currencies. When the foreign currencies fluctuate against the South African Rand, the investments face currency gains or losses.

Concentration Risk

Unit Trusts pool the assets of many investors and use the proceeds to buy a portfolio of securities. There are regulations in place which limit the amount that a unit trust may invest in securities, thereby spreading the risk across securities, asset classes and companies.

Liquidity Risk

This relates to the ability of the unit trust to trade out of a security held in the portfolio at or near to its fair value. This may impact on liquidity and in the case of foreign securities, the repatriation of funds.

Credit Risk

Credit risk arises where an issuer of a non-equity security or a swap is unable to make interest payments or to repay capital. The Fund may be exposed to credit risk on the counterparties in relation to instruments such as cash, bonds and swaps that are not traded on a recognised exchange. The possibility of the insolvency, bankruptcy or default of a counterparty with which the Fund trades such instruments, could result in losses to the Fund.

Inflation Risk

The risk of potential loss in the purchasing power of your investment due to a general increase of consumer prices.

Political Risk

The risk that investment returns could suffer as a result of a country's political changes or instability in the country. Instability could come from changes in the country's government, policy makers or military.

Tax Risk

This risk relates to any change to tax laws or to the interpretation of existing tax laws which has an impact on the manner in which unit trusts are taxed.

Compliance Risk

This refers to the risk of not complying with the legislation, regulations, prescribed investment limits and internal policies and procedures by the manager or the portfolio manager.

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