

SEPTEMBER 2021

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.

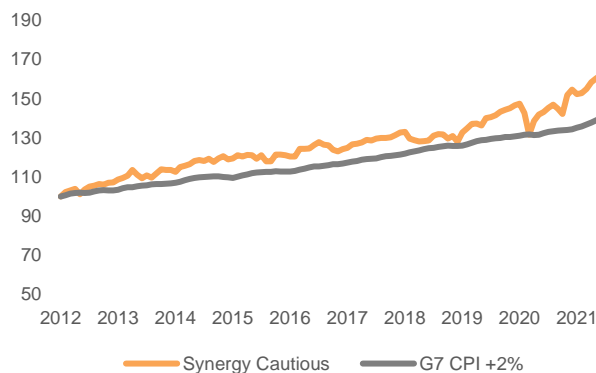
TOP 10 EQUITY HOLDINGS

1 JPMorgan Chase & Co.	6 3M Company
2 Pfizer Inc.	7 Emerson Electric Co.
3 Johnson & Johnson	8 Texas Instruments Incorporated
4 Philip Morris International Inc.	9 McDonald's Corporation
5 Raytheon Technologies Corp	10 Roche Holding Ltd Genusssch.

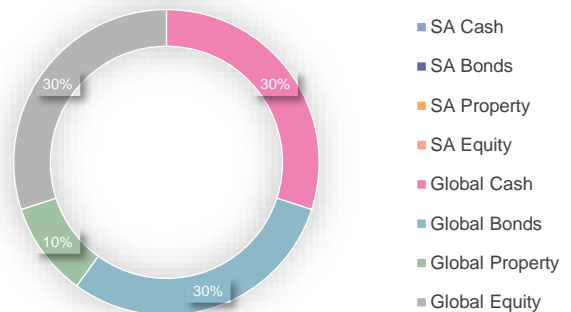
PERFORMANCE

	Synergy Cautious	G7 CPI +2%
Past 1 year return	11.6%	6.0%
Past 3 years return	7.1%	4.1%
Past 5 years return	5.1%	4.1%
Maximum 1 year return	17.8%	6.0%
Minimum 1 year return	-4.0%	2.1%

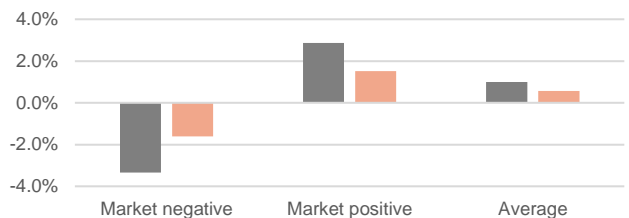
LONG-TERM GROWTH*



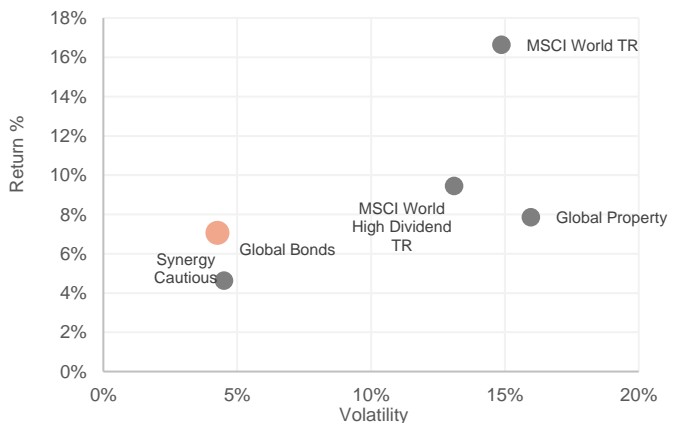
ASSET ALLOCATION



PARTICIPATION CHARACTERISTICS**



THREE YEAR RISK RETURN PROFILE



*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