



CONSERVATIVE GROWTH PORTFOLIO

APRIL 2023

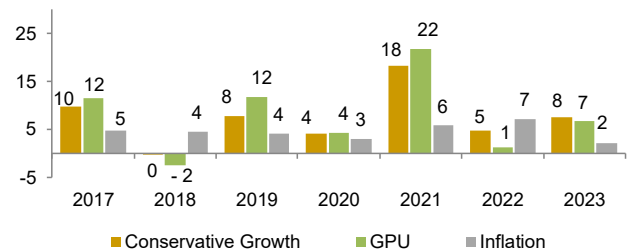
About the portfolio

The Conservative Growth portfolio is invested 100% into the De-risking building block. The investment objective is to target a real return of 3.0% p.a. (net of all fees) over measurement periods of three years with a risk budget of 7.0% p.a. as measured by standard deviation. The portfolio is also designed to deliver a positive return over all rolling 12-month periods, noting that this outcome is not guaranteed.

CONSERVATIVE GROWTH RETURN SUMMARY

Net of Management Fees	FUND	GPU*	Inflation
Last 3 Months (Feb 23 - Apr 23)	2.6%	0.9%	2.1%
Year to date (Jan 23 - Apr 23)	7.5%	7.5%	2.1%
12 Months (May 22 - Apr 23)	10.4%	11.0%	6.8%
Annualised			
3 Years (May 21 - Apr 23)	13.0%	13.8%	5.7%
5 Years (May 20 - Apr 23)	8.1%	8.4%	4.9%
7 Years (May 18 - Apr 23)	7.6%	7.8%	4.9%
10 Years (May 15 - Apr 23)	8.7%	9.2%	5.1%

CALENDAR YEAR RETURNS (%)



*Global Peer Universe = The equally weighted average of peer group Regulation 28 Compliant Funds. The return has been reduced with a fee estimate of 0.60% p.a.

Fees
The Total Investment Charge (TIC) represents the total investment related costs in managing the portfolio. For the 12 month period to 30 April 2023, the TIC was 0.32%. Source: Alexander Forbes Investments.

Top Ten Equity Holdings

Share Name	% Equities
Prosus	4.76%
Firststrand Limited	4.71%
Anheuser-Busch InBev	4.21%
Glencore	3.52%
Pepkor Holdings Ltd	3.12%
Standard Bank Group	3.01%
Santam	2.88%
Anglogold Ashanti	2.71%
Mondi Plc	2.68%

ASSET ALLOCATION

