



## BALANCED GROWTH PORTFOLIO

JUNE 2023

### About the portfolio

The Balanced Growth Portfolio is a market related portfolio that aims (but does not guarantee) to provide a return that exceeds inflation by 5.5% per annum net of fees over measurement periods of longer than seven years. The portfolio is most suitable for members that have a long term investment horizon and whose objective it is to earn a return that exceeds inflation over the long term.

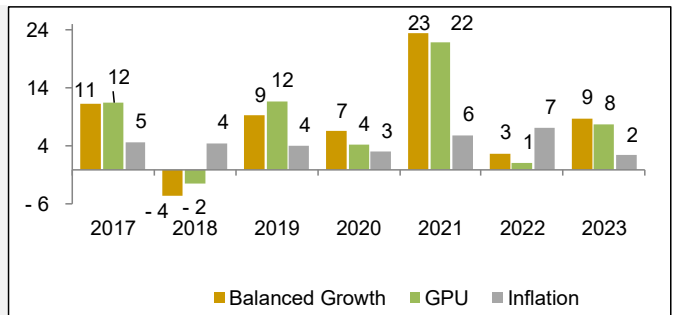
The Balanced Growth Portfolio is diversified in nature and has a high exposure to growth assets (such as South African and global equity) and investment returns are likely to be volatile. Large positive or negative returns are possible, particularly over short periods. This investment approach requires members to have the courage and patience for long term investing and not to be unsettled by short term fluctuations in performance compared to the peer group.

The Balanced Growth Portfolio's assets are managed by specialist and balanced (or multi-asset) mandates run by South African and global asset managers.

### BALANCED GROWTH RETURN SUMMARY

Net of Management Fees	FUND	GPU*	Inflation
Last 3 Months (Apr 23 - Jun 23)	3.9%	2.8%	0.7%
Year to date (Jan 23 - Jun 23)	8.9%	7.8%	2.4%
12 Months (Jul 22 - Jun 23)	17.7%	16.0%	5.4%
<b>Annualised</b>			
3 Years (Jul 20 - Jun 23)	14.3%	12.7%	5.9%
5 Years (Jul 18 - Jun 23)	8.8%	8.4%	4.9%
7 Years (Jul 16 - Jun 23)	8.1%	7.8%	4.8%
10 Years (Jul 13 - Jun 23)	9.6%	8.9%	5.2%

### 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 fees and costs in managing the portfolio. For the 12 month period to 31 May 2023, the TIC was 1.04%. Source: Alexander Forbes Investments

### Top Ten Equity Holdings

Share Name	% Equities
Prosus	8.39%
Standard Bank Group	5.78%
British American Tobacco PLC	5.35%
Naspers	4.69%
Glencore	4.65%
MTN Group	4.10%
Nedbank Group	3.97%
Anheuser-Busch InBev	3.65%
Compagnie Financiere Richemont AG	3.62%
Sasol	3.51%

### ASSET ALLOCATION

