



CONSERVATIVE GROWTH PORTFOLIO

AUGUST 2023

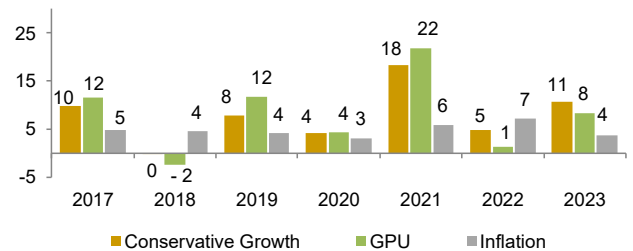
About the portfolio

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 (June 23 - Aug 23)	2.2%	2.0%	1.4%
Year to date (Jan 23 - Aug 23)	10.7%	8.3%	3.6%
12 Months (Sep 22 - Aug 23)	14.3%	13.4%	4.8%
Annualised			
3 Years (Sep 20 - Aug 23)	12.6%	11.9%	5.8%
5 Years (Sep 18 - Aug 23)	8.0%	7.7%	4.9%
7 Years (Sep 16 - Aug 23)	7.7%	7.5%	4.9%
10 Years (Jun 13 - May 23)	8.6%	8.5%	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 31 July 2023, the TIC was 0.49%. Source: Alexander Forbes Investments.

Top Ten Equity Holdings

Share Name	% Equities
Firstrand Limited	5.06%
Prosus	4.89%
Anheuser-Busch InBev	4.87%
Standard Bank Group	3.74%
Mondi Plc	3.33%
BidCorp Ltd	3.33%
Compagnie Financiere Richemont	3.03%
Santam	2.78%
Remgro	2.72%

ASSET ALLOCATION

