



CONSERVATIVE GROWTH PORTFOLIO

DECEMBER 2023

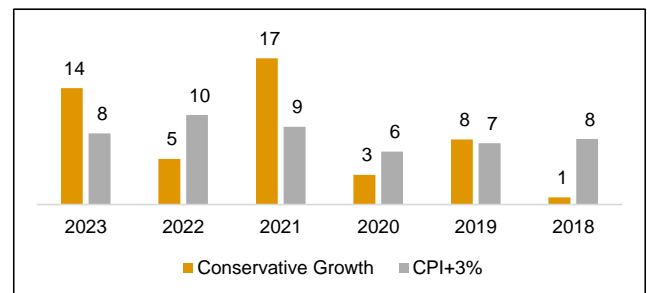
About the portfolio

The investment objective is to target a return that exceeds inflation (CPI) by 3.0% p.a. (net of all fees) over measurement periods of three years while also delivering a positive return over all rolling 12-month periods, noting that this outcome is not guaranteed. This portfolio has a lower allocation to growth assets, such as SA and Global equity, compared to the Balanced Growth portfolio and therefore its returns are expected to be less volatile over time.

CONSERVATIVE GROWTH RETURN SUMMARY

| Net of Management Fees | FUND | CPI+3% |
|------------------------|-------|--------|
| Last 3 Months | 5.1% | 1.6% |
| Calendar year to date | 13.5% | 8.3% |
| 12 Months | 13.5% | 8.3% |
| Annualised | | |
| 3 Years | 11.8% | 9.2% |
| 5 Years | 9.2% | 8.2% |
| 7 Years | 8.0% | 8.1% |
| 10 Years | 8.0% | 8.3% |

CALENDAR YEAR RETURNS (%)



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 December 2023, the TIC was 0.76%. Source: Alexander Forbes Investments

Top Ten Equity Holdings

| Share Name | % Equities |
|-----------------------------------|------------|
| British American Tobacco Plc | 10.0% |
| Anheuser-Busch Inbev | 6.2% |
| Prosus | 4.9% |
| Firststrand Limited | 4.7% |
| Mondi Plc | 3.8% |
| Standard Bank Group | 3.6% |
| Bidcorp Ltd | 3.3% |
| Bhp Group Ltd | 3.1% |
| Compagnie Financiere Richemont Ag | 3.0% |
| Santam | 2.6% |

ASSET ALLOCATION

