



CONSERVATIVE GROWTH PORTFOLIO

NOVEMBER 2023

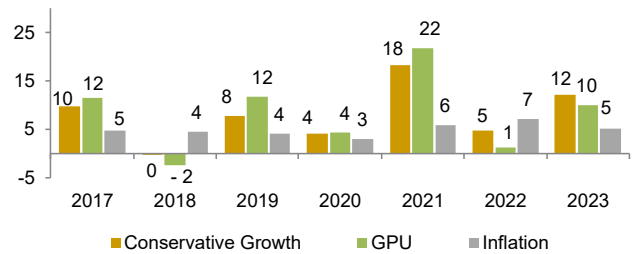
About the portfolio

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 (Sep 23 - Nov 23)	1.3%	1.4%	1.4%
Year to date (Jan 23 - Nov 23)	12.1%	10.1%	5.1%
12 Months (Dec 22 - Nov 23)	12.1%	8.8%	5.5%
Annualised			
3 Years (Dec 20 - Nov 23)	12.3%	11.6%	6.1%
5 Years (Dec 18 - Nov 23)	9.7%	9.7%	5.0%
7 Years (Dec 16 - Nov 23)	8.1%	8.2%	5.0%
10 Years (Dec 13 - Nov 23)	8.2%	8.1%	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 costs in managing the portfolio. For the 12 month period to 31 October 2023, the TIC was 0.65%. Source: Alexander Forbes Investments.

Top Ten Equity Holdings

Share Name	% Equities
Anheuser-Busch InBev	5.79%
Prosus	4.77%
Firststrand Limited	4.57%
Mondi Plc	3.57%
Standard Bank Group	3.47%
BidCorp Ltd	3.43%
Naspers	3.10%
Compagnie Financiere Richemont AG	2.90%
Santam	2.59%

ASSET ALLOCATION

