



# CONSERVATIVE GROWTH PORTFOLIO

OCTOBER 2023

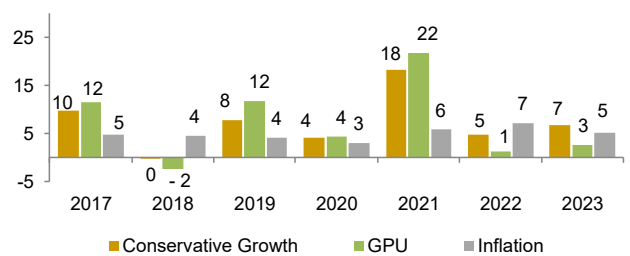
## About the portfolio

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 (Aug 23 - Oct 23)	-2.4%	-6.0%	1.8%
Year to date (Jan 23 - Oct 23)	6.8%	2.6%	5.2%
12 Months (Nov 22 - Oct 23)	8.3%	6.0%	5.9%
<b>Annualised</b>			
3 Years (Nov 20 - Oct 23)	12.1%	11.5%	6.2%
5 Years (Nov 18 - Oct 23)	8.1%	7.6%	5.1%
7 Years (Nov 16 - Oct 23)	7.4%	7.2%	5.0%
10 Years (Jun 13 - May 23)	7.6%	7.3%	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 30 September 2023, the TIC was 0.60%. Source: Alexander Forbes Investments.

## Top Ten Equity Holdings

Share Name	% Equities
Anheuser-Busch InBev	5.39%
Firststrand Limited	4.52%
Prosus	4.44%
Mondi Plc	3.61%
BidCorp Ltd	3.50%
Standard Bank Group	3.35%
Compagnie Financiere Richemont	2.88%
Santam	2.79%
Glencore	2.67%

## ASSET ALLOCATION

