



# CONSERVATIVE GROWTH PORTFOLIO

JANUARY 2024

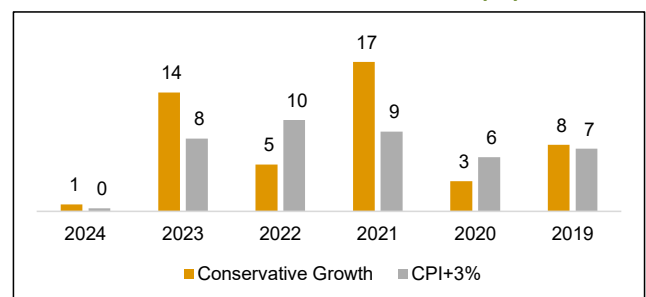
## About the portfolio

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	7.6%	0.7%
Calendar year to date	0.8%	0.3%
12 Months	9.6%	8.5%
<b>Annualised</b>		
3 Years	11.1%	9.1%
5 Years	9.2%	8.2%
7 Years	7.9%	8.0%
10 Years	8.3%	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 29 February 2024, the TIC was 0.86%. 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%
Bidcorp Ltd	3.6%
Standard Bank Group	3.3%
Bhp Group Ltd	3.1%
Compagnie Financiere Richemont Ag	3.0%
Santam	2.6%

## ASSET ALLOCATION

