



# CONSERVATIVE GROWTH PORTFOLIO

MAY 2024

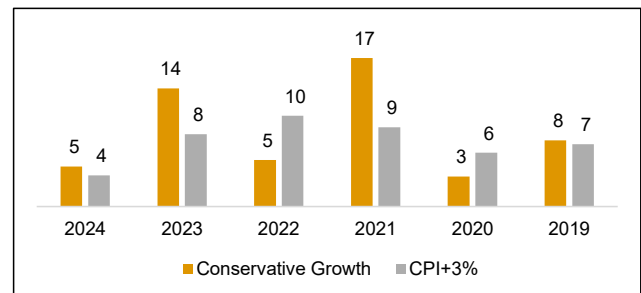
## About the portfolio

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	2.2%	2.0%
Calendar year to date	4.6%	3.6%
12 Months	10.0%	8.3%
<b>Annualised</b>		
3 Years	10.6%	9.2%
5 Years	9.5%	8.2%
7 Years	8.3%	8.0%
10 Years	7.8%	8.2%

## 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 30 April 2024, the TIC was 0.84%. Source: Alexander Forbes Investments

## Top Ten Equity Holdings

Share Name	% Equities
British American Tobacco Plc	10.1%
Prosus	6.0%
Firststrand Limited	5.2%
Anheuser-Busch Inbev	4.8%
Bidcorp Ltd	4.2%
Mondi Plc	3.5%
Compagnie Financiere Richemont Ag	3.4%
Anglogold Ashanti	3.3%
Bhp Group Ltd	3.3%
Woolworths Holdings	3.1%

## ASSET ALLOCATION

