



# CONSERVATIVE GROWTH PORTFOLIO

AUGUST 2024

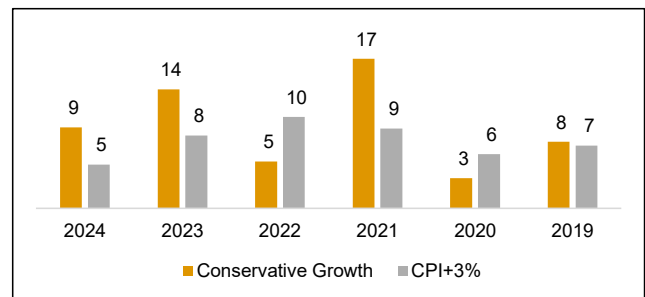
**About the portfolio**

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	4.4%	1.4%
Calendar year to date	9.2%	5.0%
12 Months	12.4%	7.5%
<b>Annualised</b>		
3 Years	11.3%	8.8%
5 Years	10.2%	8.1%
7 Years	8.6%	8.0%
10 Years	8.0%	8.1%

**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 July 2024, the TIC was 0.81%. Source: Alexander Forbes Investments

**Top Ten Equity Holdings**

Share Name	% Equities
British American Tobacco Plc	10.0%
Firststrand Limited	6.5%
Prosus	4.8%
Anheuser-Busch Inbev	4.2%
Bidcorp Ltd	4.0%
Mondi Plc	3.9%
Standard Bank Group	3.6%
Anglogold Ashanti	3.2%
Woolworths Holdings	3.1%
Capitec Bank Hldgs Ltd	2.9%

**ASSET ALLOCATION**

