



# CONSERVATIVE GROWTH PORTFOLIO

JANUARY 2025

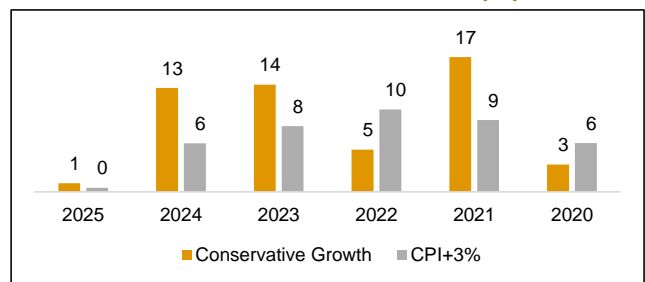
**About the portfolio**

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	3.5%	1.1%
Calendar year to date	1.1%	0.5%
12 Months	13.4%	6.3%
<b>Annualised</b>		
3 Years	10.7%	8.3%
5 Years	10.5%	8.0%
7 Years	8.7%	7.8%
10 Years	8.1%	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 December 2024, the TIC was 0.76%. Source: Alexander Forbes Investments

**Top Ten Equity Holdings**

Share Name	% Equities
British American Tobacco Plc	9.2%
Firststrand Limited	6.1%
Prosus	5.3%
Bidcorp Ltd	4.1%
Anheuser-Busch Inbev	3.9%
Naspers	3.6%
Capitec Bank Hldgs Ltd	3.4%
Anglogold Ashanti	3.3%
Mondi Plc	3.3%
Standard Bank Group	3.2%

**ASSET ALLOCATION**

