



# CONSERVATIVE GROWTH PORTFOLIO

NOVEMBER 2024

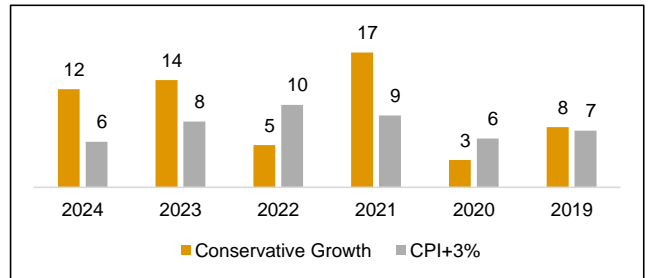
**About the portfolio**

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	2.9%	0.7%
Calendar year to date	12.4%	5.7%
12 Months	14.2%	6.0%
<i>Annualised</i>		
3 Years	11.2%	8.4%
5 Years	10.4%	8.0%
7 Years	8.6%	7.9%
10 Years	8.2%	8.0%

**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 November 2024, the TIC was 0.77%. Source: Alexander Forbes Investments

**Top Ten Equity Holdings**

Share Name	% Equities
British American Tobacco Plc	9.1%
Firststrand Limited	6.0%
Prosus	5.2%
Anheuser-Busch Inbev	4.1%
Naspers	3.9%
Bidcorp Ltd	3.7%
Standard Bank Group	3.3%
Mondi Plc	3.3%
Capitec Bank Hldgs Ltd	3.3%
Anglogold Ashanti	3.1%

**ASSET ALLOCATION**

