



# CONSERVATIVE GROWTH PORTFOLIO

MARCH 2025

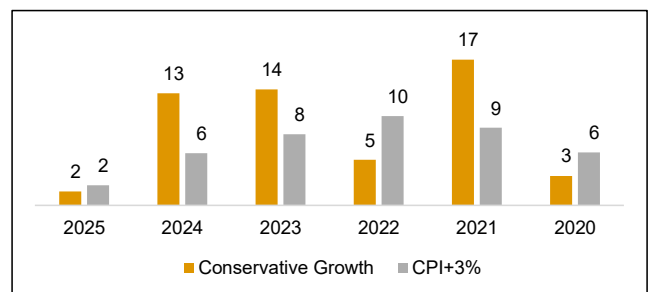
## About the portfolio

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	1.6%	2.3%
Calendar year to date	1.6%	2.3%
12 Months	11.4%	5.8%
<i>Annualised</i>		
3 Years	10.5%	8.2%
5 Years	13.2%	8.0%
7 Years	9.1%	7.8%
10 Years	8.0%	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 February 2025, the TIC was 0.74%. Source: Alexander Forbes Investments

## Top Ten Equity Holdings

Share Name	% Equities
British American Tobacco Plc	9.5%
Firststrand Limited	5.6%
Prosus	5.3%
Anheuser-Busch Inbev	4.2%
Bidcorp Ltd	4.1%
Anglogold Ashanti	3.7%
Naspers	3.5%
Capitec Bank Hldgs Ltd	3.4%
Standard Bank Group	3.4%
Mondi Plc	3.3%

## ASSET ALLOCATION

