



# CONSERVATIVE GROWTH PORTFOLIO

OCTOBER 2025

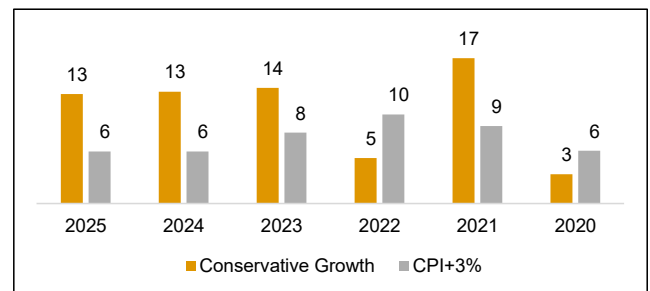
**About the portfolio**

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%	0.9%
Calendar year to date	12.8%	6.1%
12 Months	15.5%	6.7%
<b>Annualised</b>		
3 Years	13.5%	7.2%
5 Years	13.5%	8.1%
7 Years	10.2%	7.7%
10 Years	8.6%	7.9%

**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 September 2025, the TIC was 0.73%. Source: Alexander Forbes Investments

**Top Ten Equity Holdings**

Share Name	% Equities
British American Tobacco Plc	9.0%
Prosus	5.8%
Firststrand Limited	5.7%
Standard Bank Group	4.8%
Valterra Platinum Ltd	4.2%
Bidcorp Ltd	3.9%
Anglogold Ashanti	3.7%
Capitec Bank Hldgs Ltd	3.6%
Naspers	3.6%
Shoprite	3.1%

**ASSET ALLOCATION**

