

# Conserver

## Fund Fact Sheet - Retail Investor

### AFRIS Range

March 2025

**Launch date**  
September 1997

**Fund size**  
R 12.2 billion

**Fund description**  
Combined - Multi asset class - Discretionary (Conservative)

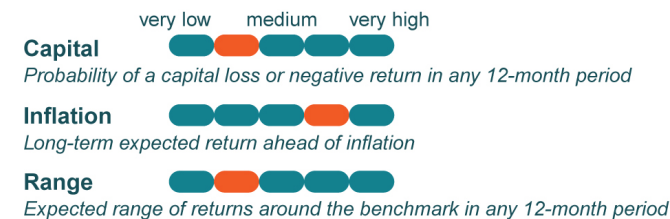
#### Background

THIS PORTFOLIO PRICING IS ONLY AVAILABLE FOR THE RETIREMENT INCOME SOLUTION

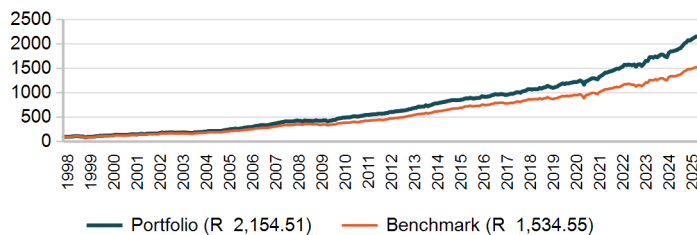
#### Portfolio description

This portfolio is managed within what are regarded to be conservative investment parameters. A lower allocation to equities allows for a higher allocation to local and global bonds and cash. The global component is invested in the Conserver Global portfolio and has an allocation to global equities, bonds, cash and alternative investments.

#### Risk profile



#### Value of R100 invested since inception



#### Manager weightings

Manager	Weight
M&G Conserver	26.5%
Conserver Offshore	25.3%
Truffle Balanced Cautious Managed	19.7%
Ninety One Conserver	16.7%
Moderate QI Hedge FoF	5.1%
Stable QI Hedge FoF	3.3%
Private Markets SA	3.1%
Banker	0.3%
<b>Total</b>	<b>100.0%</b>

#### Risk stats over 3 Years

	Portfolio	Benchmark
Annualised standard deviation	5.8%	6.1%
Sharpe ratio	0.7	0.3
Maximum drawdown	3.0%	3.4%
Positive months	69.4%	63.9%

#### Benchmark allocation

Local asset class	Benchmark	Allocation
Equity	50% FTSE/JSE ALSI; 50% FTSE/JSE Capped SWIX	30.0%
Cash	STeFI Call Deposit Index	22.5%
Bonds	All Bond Index	22.5%
Global asset class	Benchmark	Allocation
Equity	MSCI AC World (RID)	10.0%
Bonds	FTSE WGBI	7.5%
Cash	French Treasury Bill	3.8%
	US Treasury Bill	3.8%
<b>Total</b>		<b>100.0%</b>

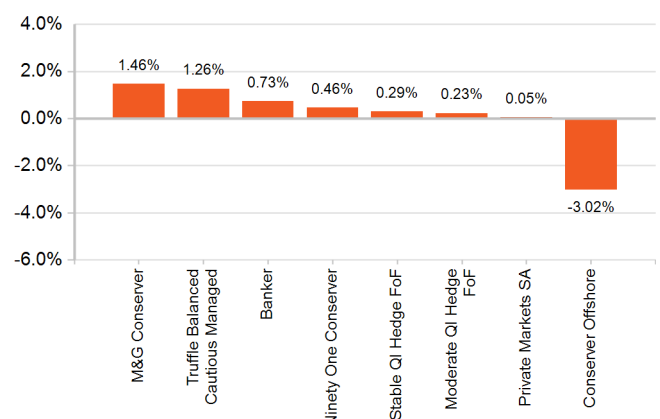
#### Market summary

	1 Month	3 Months	1 Year	3 Years
FTSE/JSE All Share	3.55%	5.94%	22.95%	9.41%
FTSE/JSE SWIX	3.55%	5.94%	22.95%	8.33%
FTSE/JSE Capped SWIX ALSI	3.60%	5.85%	22.87%	8.20%
FTSE/JSE SA Property	-0.90%	-3.51%	19.83%	11.74%
All Bond Index	0.19%	0.70%	20.16%	9.83%
STeFI Composite index	0.64%	1.89%	8.28%	7.54%
MSCI AC World	-5.48%	-4.11%	3.97%	15.32%
FTSE WGBI	-0.92%	-0.32%	-1.00%	4.74%

#### Portfolio returns

	Portfolio	Benchmark
1 Month	-0.03%	0.77%
3 Months	1.51%	1.86%
YTD	1.51%	1.86%
1 Year	15.11%	13.98%
3 Years	11.09%	9.25%
5 Years	13.03%	11.63%
10 Years	9.33%	7.80%
15 Years	10.02%	9.30%
20 Years	11.09%	10.08%
Since Inception	11.81%	10.44%

#### Underlying returns (1 month to March 2025)



## Effective asset allocation exposure

<b>Local</b>	<b>75.1%</b>
<b>Equity Excluding Property</b>	<b>25.1%</b>
Financials	7.5%
Basic Materials	5.0%
Technology	4.5%
Consumer Services	3.2%
Consumer Goods	2.8%
Industrials	0.9%
Telecommunications	0.8%
Other Securities	0.3%
Healthcare	0.1%
<b>Property</b>	<b>1.3%</b>
<b>Bonds</b>	<b>31.1%</b>
< 12 Months	5.1%
1 - 3 Years	4.7%
3 - 7 Years	8.1%
7 - 12 Years	8.9%
12+ Years	4.3%
<b>Cash</b>	<b>7.2%</b>
<b>Commodities</b>	<b>0.4%</b>
<b>Alternatives</b>	<b>10.0%</b>
<b>Global</b>	<b>24.9%</b>
<b>Equity Excluding Property</b>	<b>15.2%</b>
<b>Property</b>	<b>0.7%</b>
<b>Bonds</b>	<b>3.9%</b>
<b>Cash</b>	<b>5.0%</b>
<b>Africa</b>	<b>0.0%</b>
<b>Equity Excluding Property</b>	<b>0.0%</b>
<b>Property</b>	<b>0.0%</b>
<b>Cash</b>	<b>0.0%</b>
<b>Alternatives</b>	<b>0.0%</b>

## Top 10 equity holdings

Holding	%
NASPERS	2.8%
FIRSTRAND LIMITED	1.7%
PROSUS	1.6%
STANDARD BANK GROUP	1.6%
BRITISH AMERICAN TOBACCO PLC	1.2%
ANGLO AMERICAN	1.0%
GOLD FIELDS	1.0%
ABSA GROUP LIMITED	0.9%
BIDCORP LTD	0.9%
ANGLOGOLD ASHANTI	0.9%
<b>% of total portfolio</b>	<b>13.6%</b>

## Top 10 fixed interest issuers

Issuer	%
SOUTH AFRICA (REPUBLIC OF)	19.0%
M&G INVESTMENTS	2.7%
FIRSTRAND BANK LIMITED	2.7%
STANDARD BANK GROUP LTD	2.3%
ABSA GROUP LIMITED	1.2%
NEDBANK GROUP LTD	1.2%
MARSH & MCLENNAN COS INC	0.5%
INVESTEC BANK LIMITED	0.5%
UNITED STATES OF AMERICA	0.4%
MERCER GLOBAL INVESTMENTS MANAGEMENT LTD	0.4%
<b>% of total portfolio</b>	<b>30.9%</b>

## Total expense ratio and Transaction cost breakdown<sup>1</sup>

Period (Annualised, rolling three-year period): 01 Mar 2022 to 28 Feb 2025

Average annual service charge (incl VAT)	0.60%
Underlying fund expense	0.33%
Other expenses	0.01%
<b>Total Expense Ratio (TER)</b>	<b>0.94%</b>
<b>Transaction Costs (TC)</b>	<b>0.09%</b>
<b>Securities Lending Income (SLI)</b>	<b>-0.01%</b>
<b>Total Investment Charges (TER + TC + SLI)</b>	<b>1.02%</b>

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## Notes

1. Total Expense Ratio (TER): The percentage of the value of the portfolio that was incurred as expenses relating to the administration (charges, levies and fees) of the portfolio. TER is calculated over a rolling three year period (or since inception where applicable) and annualised to the most recently completed month. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TERs. Transaction cost (TC): The percentage of the value of the portfolio that was incurred as costs relating to the buying and selling of the assets underlying the portfolio. Transaction costs are a necessary cost in administering the Fund and impacts returns. It should not be considered in isolation as returns may be impacted by many other factors over time, including market returns, the type of financial product, the investment decisions of the investment manager and the TER. Calculations are based on actual data where possible and best estimates where actual data is not available. Total investment charge (TIC): This percentage of the portfolio was incurred as costs relating to the investment of the portfolio. It is the sum of the TER and TC.
2. Market data is sourced from Datastream. The FTSE/JSE Africa Index Series is calculated by FTSE International Limited ("FTSE") in conjunction with the JSE Securities Exchange South Africa ("JSE") in accordance with standard criteria. The FTSE/JSE Africa Index Series is the proprietary information of FTSE and the JSE. All copyright subsisting in the FTSE/JSE Africa Index Series index values and constituent lists vests in FTSE and the JSE jointly. All their rights are reserved.
3. All holdings information is based on latest available data.
4. There may be differences in totals due to rounding.
5. Kindly note that with effect from 1 April 2017, all Alexander Forbes Investments South African equity benchmarks have changed from the FTSE/JSE SWIX to the FTSE/JSE Capped SWIX ALSI Index.
6. All returns quoted are before the deduction of all fees charged. Returns for periods exceeding one year are annualized and all returns are quoted in Rands. Past investment returns are not indicative of future returns.