MAKING THE DIFFERENCE TO YOUR RETIREMENT

WOOLWORTHS GROUP

RETIREMENT FUND

CONSERVATIVE GROWTH PORTFOLIO

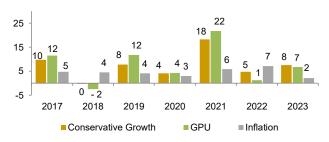
APRIL 2023

About the portfolio

The Conservative Growth portfolio is invested 100% into the De-risking building block. The investment objective is to target a real return of 3.0% p.a. (net of all fees) over measurement periods of three years with a risk budget of 7.0% p.a. as measured by standard deviation. The portfolio is also designed to deliver a positive return over all rolling 12-month periods, noting that this outcome is not guaranteed.

CONSERVATIVE GROWTH RETURN SUMMARY GPU* FUND Inflation **Net of Management Fees** Last 3 Months (Feb 23 - Apr 23) 2.6% 0.9% 2.1% Year to date (Jan 23 - Apr 23) 7.5% 7.5% 2.1% 10.4% 11.0% 12 Months (May 22 - Apr 23) 6.8% Annualised 3 Years (May 21 - Apr 23) 13.0% 13.8% 5.7% 8.1% 5 Years (May 20 - Apr 23) 8.4% 4.9% 7 6% 7 Years (May 18 - Apr 23) 78% 4 9% 10 Years (May 15 - Apr 23) 8.7% 9.2% 5.1%

CALENDAR YEAR RETURNS (%)



ASSET ALLOCATION

*Global Peer Universe = The equally weighted average of peer group Regulation 28 Compliant Funds. The return has been reduced with a fee estimate of 0.60% p.a.

Fees

The Total Investment Charge (TIC) represents the total investment related costs in managing the portfolio. For the 12 month period to 30 April 2023, the TIC was 0.32%. Source: Alexander Forbes Investments.

Top Ten Equity Holdings

| Top Ten Equity Holdings | | ASSET ALLOCATION | | |
|---|----------------|-------------------|--------|--|
| Share Name | % Equities | SA Equity 19.92% | | |
| Prosus | 4.76% | Property 0.77% | | |
| Firstrand Limited Anheuser-Busch InBev | 4.71% 4.21% | Commodity 1.59% | | |
| Glencore Pepkor Holdings Ltd | 3.52% 3.12% | Cash 16.39% | | |
| Standard Bank Group Santam | 3.01% 2.88% | Bonds 32.09% | | |
| Anglogold Ashanti Mondi Plc | 2.71% 2.68% | Offshore 29.25% | 29.25% | |
| | | 0% 10% 20% 30% 40 | % 50% | |



Fund queries: For more information about the Fund or for Fund queries, you can contact us on **021 401 9300** Email us: wgrfmbrqueries@aforbes.co.za

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