



WOOLWORTHS GROUP RETIREMENT FUND

MAKING THE DIFFERENCE TO YOUR RETIREMENT

MEMBER FUND FACT SHEETS

CONSERVATIVE GROWTH PORTFOLIO

JULY 2023

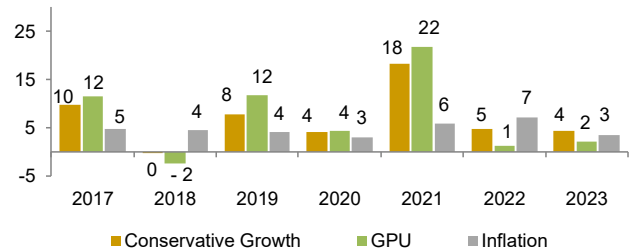
About the portfolio

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

Net of Management Fees	FUND	GPU*	Inflation
Last 3 Months (May 23 - Jul 23)	1.7%	1.2%	1.3%
Year to date (Jan 23 - Jul 23)	4.3%	2.1%	3.5%
12 Months (Aug 22 - Jul 23)	13.2%	13.3%	4.7%
Annualised			
3 Years (Aug 20 - Jul 23)	12.3%	12.5%	5.7%
5 Years (Aug 18 - Jul 23)	8.4%	8.5%	4.9%
7 Years (Aug 16 - Jul 23)	7.6%	7.8%	4.9%
10 Years (Jun 13 - May 23)	8.5%	8.7%	5.1%

CALENDAR YEAR RETURNS (%)



*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.

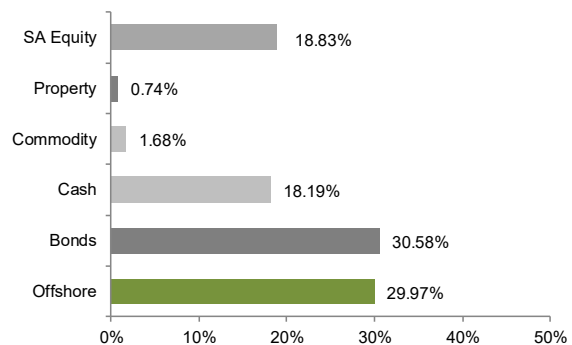
Fees

The Total Investment Charge (TIC) represents the total investment related costs in managing the portfolio. For the 12 month period to 31 July 2023, the TIC was 0.49%. Source: Alexander Forbes Investments.

Top Ten Equity Holdings

Share Name	% Equities
Prosus	4.86%
Firststrand Limited	4.70%
Anheuser-Busch InBev	4.40%
Standard Bank Group	3.71%
BidCorp Ltd	3.34%
Mondi Plc	3.16%
BHP Group Ltd	2.87%
Compagnie Financiere Richemont	2.78%
Santam	2.78%

ASSET ALLOCATION



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Fund queries: For more information about the Fund or for Fund queries, you can contact us on **021 401 9300**

Email us: wgrfmbqueries@aforges.co.za

Or write to us at: Woolworths Group Retirement Fund, PO Box 680, Cape Town 8000

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