



WOOLWORTHS GROUP RETIREMENT FUND

MAKING THE DIFFERENCE TO YOUR RETIREMENT

MEMBER FUND FACT SHEETS

CONSERVATIVE GROWTH PORTFOLIO

SEPTEMBER 2023

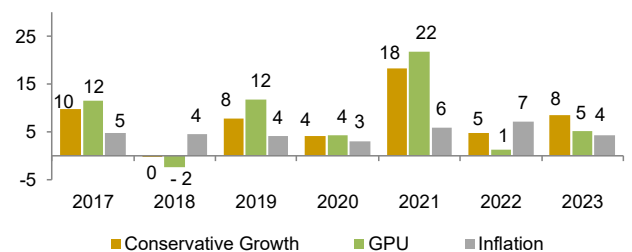
About the portfolio

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 (Jul 23 - Sep 23)	-0.2%	-2.7%	1.8%
Year to date (Jan 23 - Sep 23)	8.5%	5.1%	4.3%
12 Months (Oct 22 - Sep 23)	14.3%	13.5%	5.4%
Annualised			
3 Years (Oct 20 - Sep 23)	12.1%	11.5%	5.9%
5 Years (Oct 18 - Sep 23)	8.0%	7.5%	5.0%
7 Years (Oct 16 - Sep 23)	7.4%	7.2%	5.0%
10 Years (Jun 13 - May 23)	8.0%	7.8%	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.

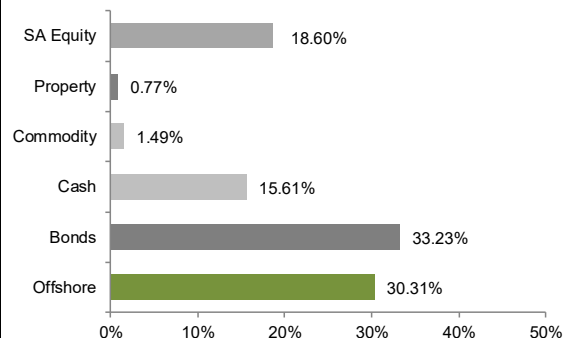
Fees

The Total Investment Charge (TIC) represents the total investment related costs in managing the portfolio. For the 12 month period to 31 August 2023, the TIC was 0.54%. Source: Alexander Forbes Investments.

Top Ten Equity Holdings

Share Name	% Equities
Anheuser-Busch InBev	5.14%
Firststrand Limited	4.71%
Prosus	4.55%
Standard Bank Group	3.66%
Mondi Plc	3.45%
BidCorp Ltd	3.33%
Compagnie Financiere Richemont AG	3.17%
Santam	2.69%
Remgro	2.67%

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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