

CONSERVATIVE GROWTH PORTFOLIO

DECEMBER 2023

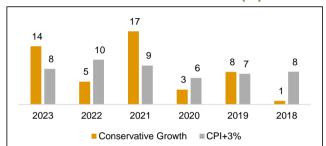
About the portfolio

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 less volatile over time

CONSERVATIVE GROWTH RETURN SUMMARY

FUND CPI+3% **Net of Management Fees** Last 3 Months 5.1% 1.6% Calendar year to date 8.3% 13.5% 12 Months 13.5% 8.3% **Annualised** 3 Years 11.8% 9.2% 5 Years 9.2% 8.2% 7 Years 8.0% 8.1% 8.0% 10 Years 8.3%

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 31 December 2023, the TIC was 0.76%. Source: Alexander Forbes Investments

| Top Ten Equity Holdings | | ASSET ALLOCATION |
|--|----------------------|--|
| Share Name British American Tobacco Plc | % Equities 10.0% | Offshore SA Private equity 2.2% |
| Anheuser-Busch Inbev Prosus Firstrand Limited | 6.2% 4.9% 4.7% | Commodities 1.1% SA property 0.7% |
| Mondi Plc Standard Bank Group Bidcorp Ltd | 3.8% 3.6% 3.3% | SA equity 15.6% SA bonds 35.9% |
| Bhp Group Ltd Compagnie Financiere Richemont Ag Santam | 3.1% 3.0% 2.6% | SA Cash 14.2% 0% 10% 20% 30% 40% 50% 60% |



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

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