WOOLWORTHS GROUP RETIREMENT FUND

MAKING THE DIFFERENCE TO YOUR RETIREMENT

CONSERVATIVE GROWTH PORTFOLIO

JANUARY 2024

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 GROWT	TH RET	URN SUMMARY
Net of Management Fees	FUND	CPI+3%
Last 3 Months	7.6%	0.7%
Calendar year to date	0.8%	0.3%
12 Months	9.6%	8.5%
Annualised		
3 Years	11.1%	9.1%
5 Years	9.2%	8.2%
7 Years	7.9%	8.0%
10 Years	8.3%	8.3%



Fees

The Total Investment Charge (TIC) represents the total investment related fees and costs in managing the portfolio. For the 12 month period to 29 February 2024, the TIC was 0.86%. Source: Alexander Forbes Investments

Top Ten Equit	y Holdings	ASSET ALLOCATION
Share Name British American Tobacco Plc Anheuser-Busch Inbev Prosus Firstrand Limited Mondi Plc Bidcorp Ltd Standard Bank Group Bhp Group Ltd Compagnie Financiere Richemont Ag Santam	% Equities 10.0% 6.2% 4.9% 4.7% 3.8% 3.6% 3.3% 3.1% 3.0% 2.6%	Offshore 30.4% SA Private equity 2.2% Commodities 1.1% SA property 0.8% SA equity 15.4% SA bonds 36.1% SA Cash 14.0% 0% 10% 20% 30% 40% 50% 60%



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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: wgrfmbrqueries@aforbes.co.za

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