

CONSERVATIVE GROWTH PORTFOLIO

AUGUST 2024

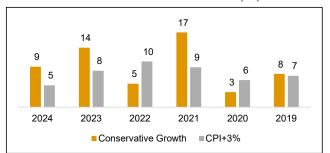
About the portfolio

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 GROWTH RETURN SUMMARY

FUND CPI+3% **Net of Management Fees** 4.4% Last 3 Months 14% Calendar year to date 9.2% 5.0% 12.4% 7.5% 12 Months Annualised 8.8% 11.3% 3 Years 10.2% 5 Years 8.1% 7 Years 8.6% 8.0% 10 Years 8.0% 8.1%

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 July 2024, the TIC was 0.81%. Source: Alexander Forbes Investments

Top Ten Equity Holdings		ASSET ALLOCATION
Share Name British American Tobacco Plc Firstrand Limited Prosus Anheuser-Busch Inbev Bidcorp Ltd	% Equities 10.0% 6.5% 4.8% 4.2% 4.0%	Offshore SA Private equity Commodities 1.1% SA property SA equity 15.4%
Mondi Plc Standard Bank Group Anglogold Ashanti Woolworths Holdings Capitec Bank Hldgs Ltd	3.9% 3.6% 3.2% 3.1% 2.9%	SA bonds SA Cash 0% 10% 20% 30% 40% 50% 60%



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