

GOLDMAN SACHS & JBWERE SUPERANNUATION FUND
2023 ANNUAL MEMBER MEETING
ANNEXURE – QUESTIONS AND ANSWERS NOT ANSWERED DURING THE
MEETING

1. *Could you comment on how we obtain the benefits of first class stock selection please? In particular how many stocks do we own in Aussie Equities and what is the average size of each holding compared with total fund assets, and therefore what is the potential for one top performing stock to contribute to overall fund performance?*

Answer:

- Within our overall strategy, we use an asset allocation approach and are invested across a range of asset classes.

Australian Equities sit within this risk framework, and as noted in the presentation, we currently have ~38% invested here. This allocation has a mix of direct Australian stocks as well as 'small cap' managed funds.

In the direct equities portfolio, we manage to risk as well as return. Our portfolio targets high quality growth companies, we are valuation conscious, and we seek to invest for returns over the longer term.

The direct share portfolio generally holds between 25-35 stocks, with a range of weightings.

The capacity for an individual company within our portfolio, to contribute to overall fund performance, is best thought of from the perspective of compounding returns over the long term.