

GOLDMAN SACHS & JBWERE SUPERANNUATION FUND  
2022 ANNUAL MEMBER MEETING  
ANNEXURE – QUESTIONS AND ANSWERS NOT ANSWERED DURING THE  
MEETING

1. *I note very lower exposure to “uncorrelated assets”: why not? Thanks*

Answer:

- The Fund categorises “Alternative” investments into each of the underlying asset classes. For example, private equity investments are classified under “Equities” (unless they are still in the investing stage) and private credit is classified within “Credit”. That leaves those investment strategies that are genuinely uncorrelated with the other asset classes, including global macro and market neutral style investment strategies within “Uncorrelated strategies”. Our allocation to “Alternatives” is meaningful, with uncorrelated strategies a modest component.