



## Fund Fact Sheet

### MGF Moderate Portfolio

May 2023



#### Fund Information

**Inception Date:** 01 July 2005  
**Fund Size:** R 8.0 billion

#### Fund Objective

A more moderate investment approach is followed. Less money is invested in equities (shares) and more in fixed income investments and property. The return may be less but the risk is also lower. It is suitable for older members closer to retirement who should not be exposed to the higher risks of the Aggressive Portfolio.

#### Benchmark

CPI+4%

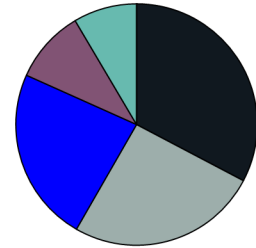
(Consumer Price Index +4%)

The current month's inflation number is an estimate.

#### Asset Manager Allocation

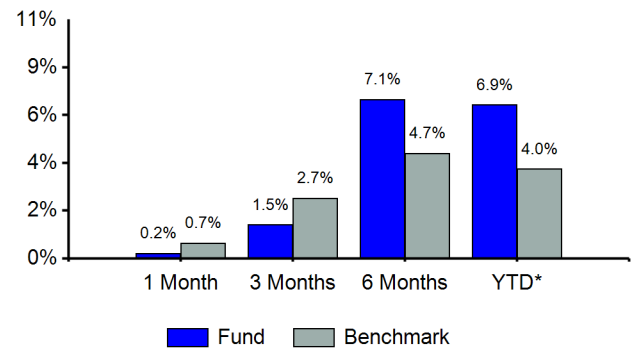
Asset Class	Manager	Exposure
Equity	ABAX, Allan Gray, Aluwani, Argon, Fairtree, Truffle	11.2%
Foreign Balanced	Allan Gray	2.7%
Foreign Cash	JP Morgan, Vantage Capital	0.4%
Foreign Equity	Blackrock, Coronation, Edge, Franklin, Hoskings, Morgan Stanley, Nedgroup (Veritas), Ninety One, Sands Capital	15.8%
Foreign Fixed Income Absolute Return	Brandywine	4.5%
Foreign Property	Nedgroup (Resolution)	2.8%
Infrastructure	Stanlib	0.5%
Mezzanine Debt	Vantage Capital	1.6%
Property	ABSA, MGF, Sefikile	3.3%
Renewable Energy	Green X Renewable	2.4%
SA Absolute Return	ABAX, Alusi Managed Fund, Coronation, Sanlam	20.1%
SA Bonds	Ninety One, Sanlam	11.0%
SA Cash	ABSA, Futuregrowth, Stanlib, Vantage	6.3%
SA Hedge Funds	Amplify	9.8%
SA Inflation Linked Bond	Ninety One	2.9%
SA Passive Equity	Satrix	4.7%

#### Asset Allocation



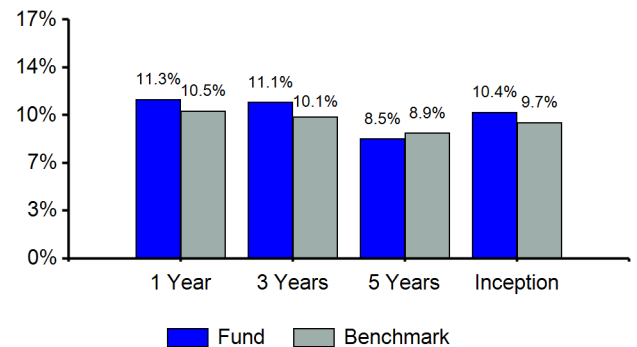
Foreign, 32.7%  
 SA Bonds, 25.6%  
 SA Equity, 23.4%  
 Hedged, 9.8%  
 SA Cash, 8.5%

#### Short-term Returns



\*Since January to Date

#### Long-term Returns



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