Fund Fact Sheet

MGF Moderate Portfolio

January 2026

Fund Information

Inception Date: 01 July 2005
Fund Size: R 11.0 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

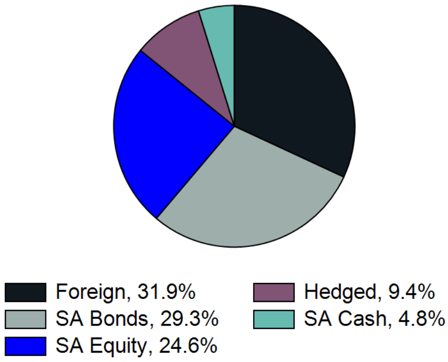
CPI+4%

(Consumer Price Index +4%)
The current month's inflation number is an estimate.

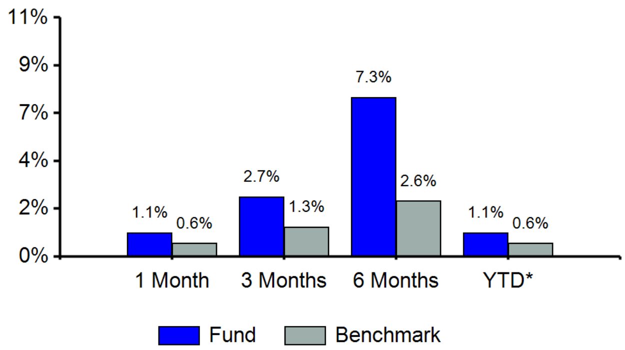
Asset Manager Allocation

Asset Class	Manager	Exposure
Equity	ABAX, Allan Gray, Aluwani, Argon, Fairtree, Truffle	11.9%
Foreign Balanced	Allan Gray	3.5%
Foreign Cash	JP Morgan	0.9%
Foreign Equity	Coronation, Dodge & Cox, Edge, Franklin, Hoskings, Morgan Stanley, Nedgroup (Veritas), Ninety One, Sands Capital, Satrix	18.5%
Foreign Property	Nedgroup (Resolution)	2.0%
Infrastructure	Stanlib	1.6%
International Income	Franklin	3.0%
Mezzanine Debt	Vantage Capital	0.8%
Property	Sesfikile, SIM	3.2%
Renewable Energy	Vantage Capital	1.7%
SA Absolute Return	ABAX, Alusi Asset Management, Coronation, SMMI	16.3%
SA Bonds	Ninety One, SIM	13.4%
SA Cash	ABSA, Futuregrowth, Stanlib, Vantage Capital	5.9%
SA Hedge Funds	Amplify	9.3%
SA Inflation Linked Bond	Ninety One	2.9%
SA Passive Equity	Satrix	5.1%

Asset Allocation

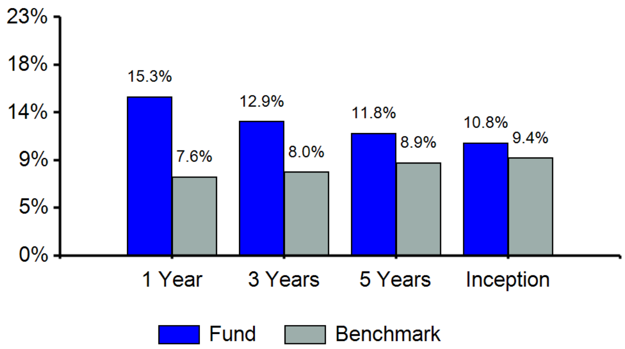


Short-term Returns



*Since January to Date

Long-term Returns



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