



May 2025

## Medium Equity Fund

### More about this portfolio

The Medium Equity Fund allows for both capital growth and income over time. The portfolio consists of a range of diversified assets specifically chosen for their growth and income qualities. The portfolio targets a balanced growth rate synonymous with CPI+4% over the long term and is suitable for long term investors. The portfolio is Regulation 28 compliant.

### Portfolio dynamics

**Fund Manager:**  
Rexsolom (Pty) Ltd  
FSP No: 45521  
www.rexsolom.co.za

**Management Company:**  
27four Life Limited  
FSP No: 4192

**Regulation 28 Compliant:**  
Yes

**Benchmark:**  
Inflation +4% over rolling 5 year periods

**Income distribution:**  
Income earned is re-invested by the portfolio and forms part of the NAV

**Annual Management Fee:**  
**TER: 1.04%**

**Inception date:**  
20 May 2016

**Transaction Cost (TC):**  
0.14%  
**Underlying Transaction Costs:**  
0.13%

**Risk :**  
Medium

**Total Investment charge (TER+TC):**  
**1.28%**

### Manager's commentary:

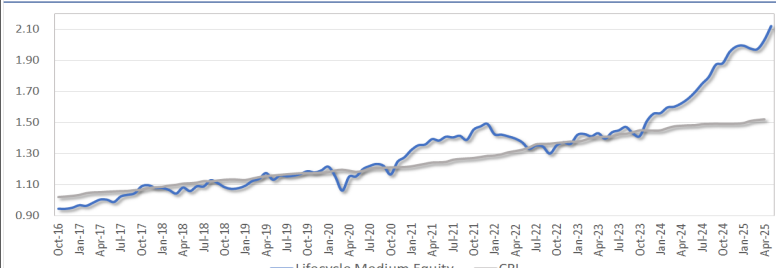
The JSE All Share index ended the month 3.1% higher after all major sectors recorded growth during the month. Industrial companies led the advance to record a return of 3.9%. Year to date Resources (33.9%) and Gold (20.6%) leads the gains whereas Small-caps (-0.3%) slightly detracted from returns. The fund ended the month 4.48% higher to end 8.51% higher for the last 6 months. Over the last 2 years the fund has managed to return 23.25% p.a. During the month, the third Fiscal Budget was tabled by the Finance Minister, Enoch Gondongwana. It shows a strong pivot in fiscal strategy towards growth and investment, which is where the basic solutions to SA's public finance challenges ultimately lie. This is something the Democratic Alliance wanted all along. If fully implemented, the strong emphasis on infrastructural development bodes well for the 3% GDP growth in the medium term envisaged by the Government of National Unity (GNU). Of importance last month was the South African envoy to the United States to reset the two countries relationship. Whereas we will reserve our comments on the actual detail of the meeting which all South Africans keenly watched, we will point out that the close door session which followed the televised meeting has seen no actual outcomes yet. The global component of the fund contributed the most to returns during the month with some detraction recorded from local consumer sensitive stocks.

### HISTORICAL PERFORMANCE SINCE INCEPTION

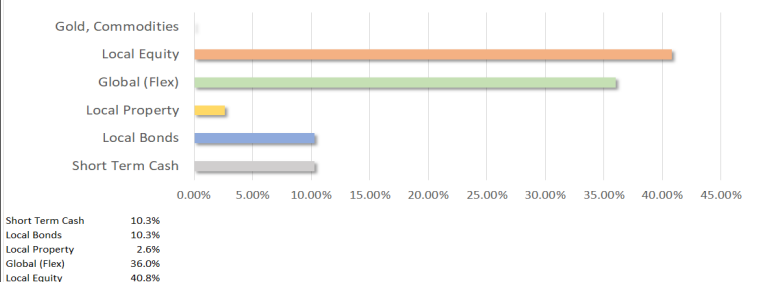
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2016					0.54%	-4.46%	1.96%	0.70%	-1.83%	-2.44%	-0.04%	0.75%	-4.86%
2017	1.68%	-0.41%	2.10%	2.06%	-0.06%	-1.51%	3.62%	1.02%	0.97%	4.27%	0.68%	-1.59%	13.41%
2018	-0.06%	-1.21%	-2.16%	3.74%	-2.12%	2.93%	-0.05%	3.65%	-1.65%	-2.37%	-1.02%	0.47%	-0.13%
2019	1.45%	2.77%	1.25%	3.29%	-3.69%	2.45%	-0.49%	0.34%	0.98%	1.55%	-0.74%	1.19%	10.63%
2020	1.96%	-5.24%	-7.85%	8.43%	0.17%	4.07%	1.73%	1.02%	-1.09%	-4.48%	7.03%	2.33%	7.04%
2021	3.71%	2.25%	0.40%	2.55%	-0.67%	1.81%	-0.34%	0.75%	-1.87%	4.76%	1.42%	1.08%	16.82%
2022	-4.43%	-0.19%	-0.80%	-0.98%	-1.73%	-3.03%	1.56%	-0.47%	-3.39%	4.06%	1.47%	-0.73%	-8.61%
2023	4.26%	0.38%	-1.04%	1.42%	-2.45%	2.94%	0.88%	1.50%	-2.79%	-1.28%	6.66%	3.33%	14.22%
2024	0.28%	2.31%	0.31%	1.30%	1.90%	2.58%	3.09%	2.60%	4.34%	0.54%	3.84%	1.83%	27.86%
2025	0.24%	-0.94%	-0.19%	2.92%	4.48%								6.57%

1 Year	28.25%
2 Years (p.a)	23.25%
3 Years (p.a)	15.60%
5 Years (p.a)	12.96%

### CUMULATIVE FUND RETURNS



### ASSET ALLOCATION



### TOP HOLDINGS

Saltlight World Wide Flexible Fund	18%
Rexsolom World Wide Flexible Fund	18%
South African Rand	9%
Thyme Multi Asset Income Fund	7%
Prescient IP Feeder Bond	5%
<b>TOTAL</b>	<b>57%</b>

**27four**  
Life

**REXSOLOM**  
INVEST

The fee for the portfolio is inclusive of fund management, asset allocation and asset consulting by Rexsolom; fund administration by Prescient fund services. Rexsolom is the fund manager of the portfolio and an authorised financial services provider in terms of the FAIS Act, FSP licence number 45521. The portfolio is administered by Prescient fund services, an authorised financial services provider in terms of the FAIS Act, FSP licence number 43191. The fund is available for investment into any of the D and D the Cycle (Pty) Ltd retirement and long term insurance products. D and D the Cycle (Pty) Ltd is an approved section 13B administrator 24/767 and an authorised financial services provider in terms of the FAIS Act, FSP licence number 45863. This fact sheet has been compiled to provide factual information on the policy offered and does not constitute advice as defined and contemplated in the FAIS Act. All returns are quoted after the deduction of fees. Past investment returns are not indicative of future returns and the value of investments will fluctuate over time. Independent financial advice should always be sought before making an investment decision. Although reasonable steps have been taken to ensure the validity and accuracy of the information in this document, Rexsolom (Pty) Ltd, D and D the Cycle (Pty) Ltd and Prescient fund services (Pty) Ltd do not accept any responsibility for any claim, damages, loss or expense, howsoever arising, out of or in connection with the information in this document, whether by a client, investor or intermediary.