

# July 2025

## High Equity Fund

### More about this portfolio

The High 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 high growth rate synonymous with CPI+6% 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

**Regulation 28 Compliant:** Yes

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

**Risk:** High

**Inception date:**  
26 August 2016

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

**Benchmark:**  
Inflation +6% over rolling 7 year periods

**Annual Management Fee:**  
**TER: 1.09%**

**Transaction Cost (TC):**  
0.22%  
**Underlying Transaction Costs:**  
0.12%

**Total Investment charge (TER+TC):**  
**1.31%**

### Manager's Commentary:

The fund recorded a return of 1.8% for the month of July and is up 27% over the last 12 months. The JSE All Share index ended the month 2.3% higher, driven by Resources (5.1%), Financials (1.8%) and Industrials (1.2%). Year to date, Resources (46.7%) is the standout performer lead by Dollar weakness. The MSCI World Index increased by 1.3% over the month.

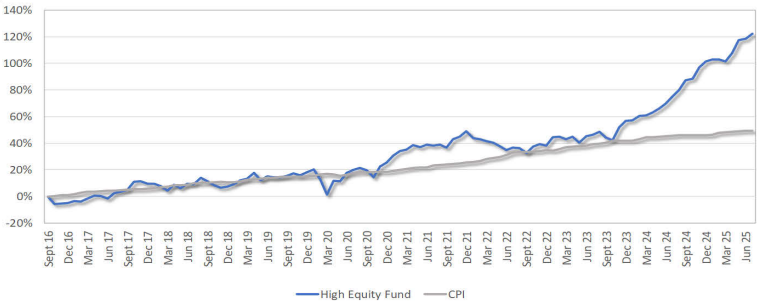
Key factors shaping the South African outlook includes persistent supply-side constraints such as logistic issues and subdued business and consumer confidence due to global uncertainties, including the potential impact of higher US tariffs on South African exports. The South African Reserve Bank (SARB) revised down its full-year 2025 GDP growth forecast to about 1%, from an earlier 1.2%, reflecting these ongoing pressures, but is still anticipating modest growth supported by structural reforms.

### HISTORICAL PERFORMANCE SINCE INCEPTION

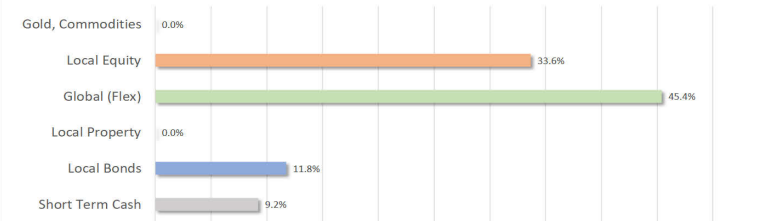
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2016										-5.8%	0.4%	0.4%	-5.0%
2017	1.5%	-0.4%	2.5%	2.2%	-0.4%	-1.8%	4.3%	0.9%	1.5%	5.7%	0.4%	-1.8%	15.4%
2018	-0.2%	-1.6%	-3.0%	4.3%	-2.5%	3.2%	-0.3%	4.2%	-2.0%	-2.9%	-1.5%	0.7%	-2.0%
2019	1.6%	2.9%	1.0%	3.8%	-4.6%	2.7%	-0.7%	0.0%	0.8%	1.5%	-1.2%	1.9%	9.9%
2020	1.9%	-6.4%	-9.9%	10.2%	-0.2%	5.4%	2.2%	1.1%	-1.4%	-4.5%	7.3%	2.2%	6.3%
2021	4.3%	2.4%	0.9%	2.4%	-1.1%	1.5%	-0.5%	0.4%	-1.7%	4.8%	1.3%	1.4%	17.2%
2022	-3.6%	-0.3%	-1.3%	-0.8%	-1.7%	-2.3%	1.6%	-0.3%	-2.8%	3.6%	1.5%	-0.8%	-7.2%
2023	4.6%	0.2%	-1.4%	1.5%	-3.1%	3.3%	0.9%	1.5%	-2.9%	-1.5%	6.8%	3.3%	13.5%
2024	0.1%	2.2%	0.3%	1.3%	1.8%	2.2%	3.2%	2.7%	4.1%	0.7%	4.4%	2.3%	28.4%
2025	0.8%	0.0%	-0.7%	3.0%	4.8%	0.5%	1.8%						10.4%

1 Year	27.0%
2 Years (p.a)	23.2%
3 Years (p.a)	17.6%
5 Years (p.a)	13.1%

### CUMULATIVE FUND RETURNS



### ASSET ALLOCATION



### TOP HOLDINGS

Rexsolom Worldwide Flexible Fund	23.2%
Saltlight Worldwide Flexible Fund	22.1%
Prescient IP Feeder Bond	11.8%
South African Rand	9.2%
Naspers Limited	4.3%
<b>TOTAL</b>	<b>70.7%</b>