



July 2025

Low Equity Fund

More about this portfolio

The Low 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 moderate growth rate synonymous with CPI+2% 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 +2% over rolling 3 year periods

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

Annual Management Fee:

TER: 1.61%

Transaction Cost (TC):
0.07%
Underlying Transaction Costs:
0.15%

Total Investment charge (TER+TC):
1.72%

Inception date:
9 July 2018

Risk:
Moderate / Conservative

Manager's commentary:

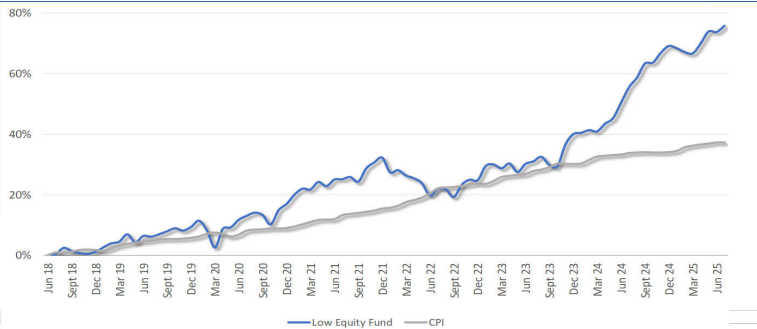
The fund recorded a return of 1.2% for the month of July and is up 13.1% over the last 12 months. The JSE All Share index ended the month 2.3% higher, driven by Resources (5.1%), Financials (1.8%) and Industrials (1.2%). Year to date, Resources (46.7%) is the standout performer lead by Dollar weakness. 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.

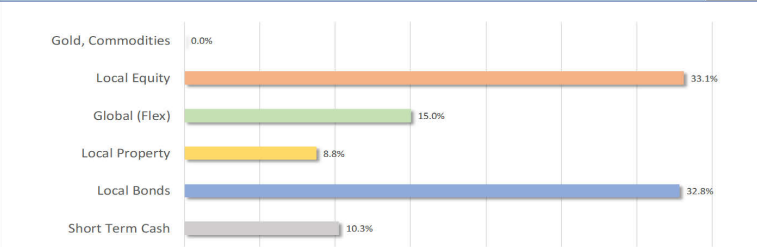
HISTORICAL PERFORMANCE SINCE INCEPTION

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2018							0.33%	2.03%	-0.94%	-0.75%	-0.29%	0.69%	1.05%
2019	1.52%	1.25%	0.56%	2.33%	-2.51%	2.05%	-0.25%	0.78%	0.91%	0.93%	-0.72%	1.10%	8.14%
2020	1.91%	-2.91%	-5.23%	6.05%	0.44%	2.33%	1.17%	0.91%	-0.71%	-2.73%	4.31%	1.77%	6.99%
2021	2.66%	1.64%	-0.23%	2.03%	-1.14%	1.80%	0.08%	0.60%	-1.26%	3.57%	1.52%	1.22%	13.10%
2022	-3.68%	0.57%	-1.40%	-0.71%	-1.32%	-3.24%	1.82%	-0.16%	-2.06%	3.41%	1.36%	-0.16%	-5.66%
2023	3.76%	0.40%	-0.98%	1.25%	-2.16%	2.10%	0.65%	1.15%	-2.01%	-0.37%	5.49%	2.60%	12.23%
2024	0.31%	0.66%	-0.31%	1.82%	1.25%	3.51%	3.40%	2.07%	2.94%	0.18%	1.98%	1.36%	20.84%
2025	-0.46%	-0.74%	-0.26%	1.97%	2.33%	-0.10%	1.20%						3.95%
1 Year													13.11%
2 Years (p.a)													15.87%
3 Years (p.a)													12.99%

CUMULATIVE FUND RETURNS



ASSET ALLOCATION



TOP HOLDINGS

Prescient Income Provider Fund	30%
Rexsolom World Wide Flexible Fund	15%
South African Rand	10%
Emira Property Fund Limited	9%
Premier Group Limited	5%
TOTAL	69%