



D AND D THE CYCLE MEDIUM EQUITY FUND

Fund Fact Sheet

August 2025

27four
Life

FUND DESCRIPTION

The Fund aims to achieve real growth in capital over time. The Fund invests in a combination of collective investment schemes portfolios, providing exposure to equities, bonds, preference shares, listed property stocks, and cash. The Fund may invest 45% of the portfolio offshore and will always comply with the Prudential Investment Guidelines, which makes the Fund ideal for use in medium and long term savings policies. The Fund employs a best-of-breed investment philosophy, thus allowing the inclusion of both passive and active strategies with demonstrated superior ability in various asset classes.

FUND OBJECTIVES AND POLICY

The Fund is suitable for investors with a moderate risk profile, seeking stable capital growth and moderate levels of interest income. The Fund is further suited to investors with a longer investment horizon and is ideally suited to those investors who prefer a combination of different, yet complementary, investment managers in one Fund. The Fund is suited to investors who require that the asset allocation decision is made on their behalf within prudential guidelines. The Fund shall comply with the relevant provisions of the Pension Fund Act of 1956 and specifically as set out in Regulation 28.

FUND INFORMATION

Fund Manager: Weaver Investment Management (FSP No. 43314)

Fund Classification: South African – Multi Asset – Medium Equity

Risk Indicator: Moderate

Fund Benchmark:

- 40% FTSE/JSE Swix (J400T)
- 15% All Bond Index
- 5% FTSE/JSE All Africa SA Listed Property Index
- 15% STeFI Cash
- 20% MSCI World Index
- 5% Citi World Government Bond Index

Regulation 28 Compliant: Yes

Income Distributions: None

Inception Date: 10 December 2015

Annual Management Fee: 0,38% (incl. VAT)

Total Investment Charges: 0,89% (incl. VAT)

Asset Allocation

Asset Class	Fund	Strategy	Variation
SA Equity	36.5%	40.0%	-3.5%
SA Bonds	22.3%	15.0%	7.3%
SA Property	2.7%	5.0%	-2.3%
SA Cash	5.3%	15.0%	-9.7%
Foreign Equity	31.2%	20.0%	11.2%
Foreign Bond	2.0%	5.0%	-3.0%
Total	100.0%	100.0%	0.0%

Top Holdings

1Nvest Swix 40 ETF Equity	30.7%
Nedgroup Global Equity	21.6%
Allan Gray Bond	10.4%
Thyme – Wealth IP Income	9.1%
FNB Inflation Bond ETF	3.3%
Satrix MSCI World Feeder	2.4%

PERFORMANCE ANALYSIS

Fund and Sector	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years
Fund	1.9%	6.4%	10.1%	15.5%	13.7%	10.7%
Sector*	1.2%	5.1%	9.0%	14.1%	12.5%	10.8%

Current Investment Managers	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years
Allan Gray Bond	1.8%	5.3%	9.0%	14.3%	12.5%	10.5%
1Nvest Swix Equity ETF	3.5%	8.7%	20.8%	22.6%	16.2%	13.4%
1Nvest SA Property ETF	2.8%	6.2%	15.4%	17.0%	20.6%	19.7%
FNB Govt. Inflation Link Bond ETF	1.5%	2.6%	2.8%	5.0%	5.7%	8.0%
Nedgroup Global Equity	-0.3%	0.9%	-0.3%	6.3%	12.4%	7.8%
Satrix TRACI 3m ETF	0.6%	1.8%	3.7%	7.7%	7.8%	6.2%
Satrix MSCI China Feeder ETF	2.6%	11.6%	8.8%	46.4%	10.8%	-1.6%
Satrix MSCI World Equity Index	0.4%	6.0%	5.1%	14.5%	18.8%	12.9%
Stylo Global Bond	-0.8%	-0.2%	-0.5%	2.6%	4.0%	-0.7%
Thyme-Wealth	1.1%	3.4%	6.2%	11.4%	10.9%	9.9%

Shadow Investment Managers	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years
Coronation Equity	1.1%	7.0%	15.0%	36.4%	19.8%	16.2%
Foord Equity	2.4%	3.2%	10.2%	13.9%	16.5%	17.0%
Coronation Bond	0.6%	5.9%	10.1%	15.4%	14.0%	11.8%
Ninety-One Property	2.1%	6.2%	16.4%	17.5%	20.5%	21.2%
Old Mutual Global Equity	0.9%	7.0%	9.4%	21.0%	21.2%	15.2%
Satrix Global Aggregate Bond	-0.8%	-0.3%	-0.1%	2.6%	4.3%	-1.2%
Argon Flexible Income Fund	0.4%	3.2%	6.5%	9.6%	10.7%	9.3%

Domestic Indices	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years
FTSE/JSE Swix	3.5%	8.1%	20.3%	25.1%	17.5%	17.1%
FTSE/JSE Resource Index	11.6%	22.9%	53.7%	57.3%	13.5%	9.7%
FTSE/JSE Financial Index	1.1%	3.4%	10.8%	9.4%	19.8%	22.9%
FTSE/JSE Industrial Index	1.1%	4.9%	14.1%	24.4%	20.9%	16.0%
All Bond Index	0.8%	5.9%	9.8%	15.1%	13.6%	11.3%
Money Market Index (SteFi)	0.6%	1.8%	3.8%	7.9%	7.9%	6.4%

International Indices	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years
FTSE100 Index (Rand)	1.1%	3.7%	9.1%	16.4%	19.4%	14.3%
S&P 500 (Rand)	-0.2%	7.4%	4.0%	15.5%	21.0%	15.7%
MSCI World (Rand)	-0.1%	6.3%	3.9%	15.3%	19.3%	14.2%
JPM Global Gov Bond (Rand)	-1.7%	-0.8%	-3.7%	1.5%	3.6%	0.0%

MONTHLY PERFORMANCE

2022	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Fund	2,7%	1,6%	-0,8%	-2,1%	0,1%	3,6%	2,5%	-0,4%	-2,8%	3,2%	3,7%	-0,8%
Sector*	1,4%	0,9%	-0,3%	-0,8%	-0,2%	3,6%	2,9%	0,2%	-2,6%	3,3%	3,4%	-0,2%

2023	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Fund	5.3%	-0.2%	-0.8%	2.3%	-0.2%	1.6%	1.2%	-0.5%	-3.0%	-2.2%	7.0%	1.5%
Sector*	5.2%	-0.2%	-0.7%	1.8%	-0.4%	0.8%	0.8%	-0.1%	-2.3%	-1.1%	5.8%	1.7%

2024	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Fund	0.6%	1.1%	8.3%	0.3%	1.0%	1.6%	1.8%	1.5%	2.0%	-0.9%	1.3%	0.3%
Sector*	0.2%	0.7%	7.8%	0.3%	1.2%	1.9%	2.0%	1.4%	2.1%	-0.4%	1.5%	0.4%

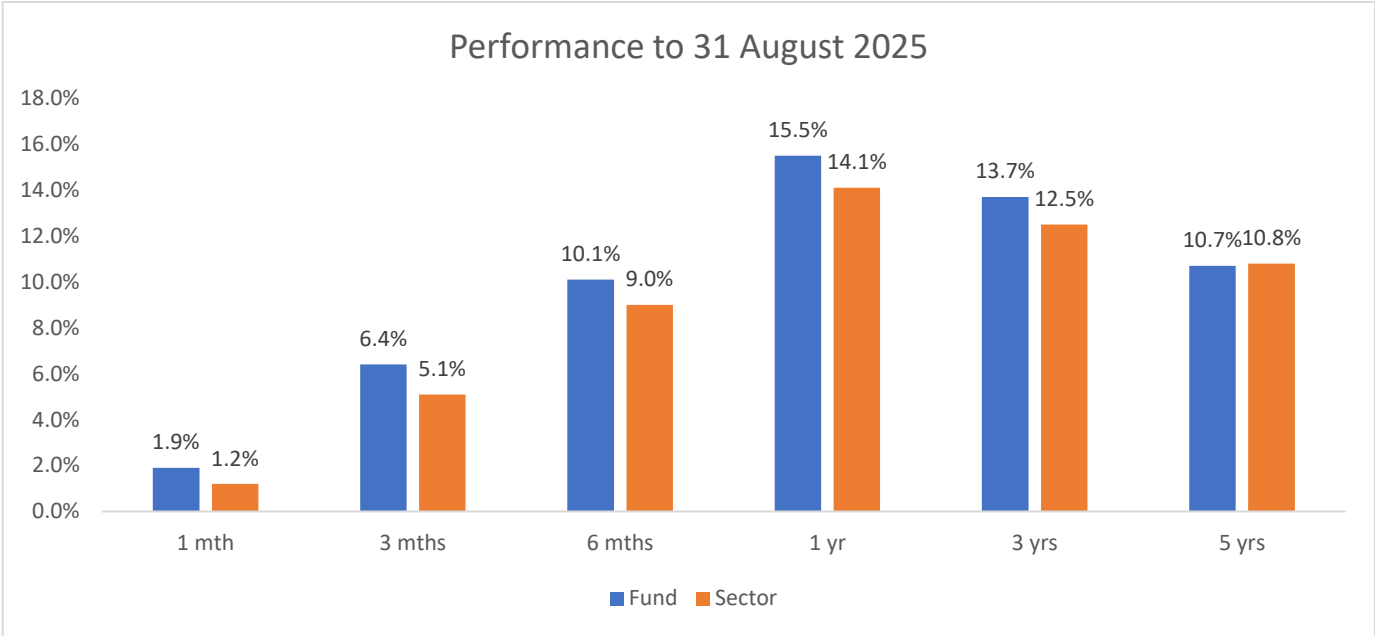
2025	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Fund	2.1%	0.0%	-0.2%	1.2%	3.5%	1.9%	2.5%	1.9%				
Sector*	0.9%	-0.1%	-0.2%	1.8%	2.0%	1.8%	2.1%	1.2%				

DISCLAIMER

27four Life Limited (registration number: 2004/014436/06; "27four Life") is a registered long-term insurer (number: 10/10/1/238), Weaver Investment Management Proprietary Limited (registration number: 2007/014580/07; "Weaver") is an authorised financial services provider ("FSP"; number: 43314), and D and D the Cycle Proprietary Limited (registration number: 2013/157477/07; "D and D") is an authorised FSP (number: 45863). 27four has appointed Weaver as the discretionary investment manager of the D and D the Cycle Medium Equity Fund (the "Fund"). The Fund is a portfolio of investments owned by 27four Life. 27four Life has entered into a binder agreement with D and D, in terms of which D and D is permitted to issue and administer a variety of investment-linked long-term insurance policies, each of which is underwritten by 27four Life (each a "Policy"). An investor may invest in a Policy and elect to have the value of their Policy benefit linked to the value of the Fund, net of all fees, costs and taxes.

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* SA MA Medium Equity