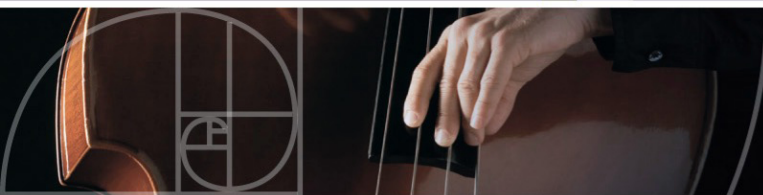


MAESTRO BALANCED FUND



27four Life

30 September 2022

Investment objective

The Fund's objective is to produce above average long-term returns whilst simultaneously aiming to assume less risk than is inherent in the market itself. The Fund adopts a conservative investment philosophy and is Regulation 28 compliant.

The Fund benchmark

The Fund measures itself against a benchmark of 50% All Share Index, 20% All Bond Index (ALBI), 20% Short term fixed income (STEFI) index and 10% against a Global Benchmark.

Legal structure

The Fund is a pooled portfolio on the 27four Life Limited balance sheet. The appointed portfolio manager of the Fund is Maestro Investment Management (Pty) Limited, an approved Financial Services Provider in terms of the Financial Advisory and Intermediary Services Act, operating under license number 739. 27four Life Limited is a linked insurer governed by the Long Term Insurance Act. 27four Life Limited issues investment linked policies. This Fund operates as white label under the 27four Life License.

Fee structure

There is no initial fee charged. The Maestro Growth Fund is a Fund with an annual management fee of 1.5% (excluding VAT). This is inclusive of investment consulting, all underlying managers, and administrative functions performed by Prescient Fund Services.

Fund size

R 9 068 433

NAV

Class A: 2.1926

Long term insurer

27four Life Limited
(Reg. no: 2004/014436/06)

Auditor

SNG Grant Thornton International

Portfolio manager

Maestro Investment Management (Pty) Limited

Enquiries

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Orchestrating Your Wealth



Market Overview

Investment markets continued to decline during September as investor fears worsened on the back of aggressive central bank action around the world.

Despite the significant losses on investment markets so far this year, the market declines accelerated during the month; the MSCI World and Emerging Market indices declined by 9.5% and 11.9% respectively. The MSCI World index has now lost 26.4% so far this year. The US equity market fell 9.2%, the tech-heavy NASDAQ lost 10.5%, and the German and Swiss markets lost 5.6% and 5.4% respectively. The Hong Kong market fell 13.7%, to take its annual loss to 29.9%.

The strong dollar was a major influence during the month. It pushed just about all currencies and commodity prices lower. It rose 3.1% against a basket of major trading partners, while the euro and pound lost 2.6% and 4.1% against the greenback. The rand lost 5.2% against the dollar.

Global bond markets didn't fare particularly well either, posting the kind of losses, and displaying volatility, that are more typically associated with equity markets. The Bloomberg Global Aggregate Bond index lost 5.1% on the month, bringing its year-to-date loss to 19.9% - the worst "start" to a year on record.

"To achieve great things, two things are needed; a plan, and not quite enough time."

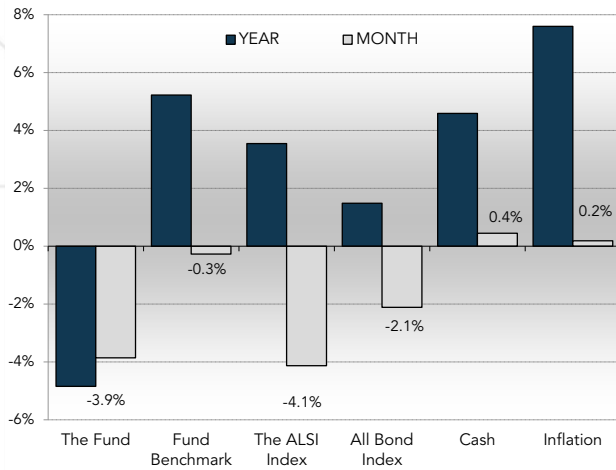
- Leonard Bernstein



**27four
Life**

30 September 2022

Returns for periods ended 30 Sept 2022



The All Share index lost 4.1% during September. The Basic Material, Financial and Industrial indices posted September returns of 1.3%, -3.9%, and -6.4% respectively. The Top40 (large cap), Mid and Small indices lost 4.4%, 2.8%, and 2.0% respectively, while the All Bond index lost 2.1%.

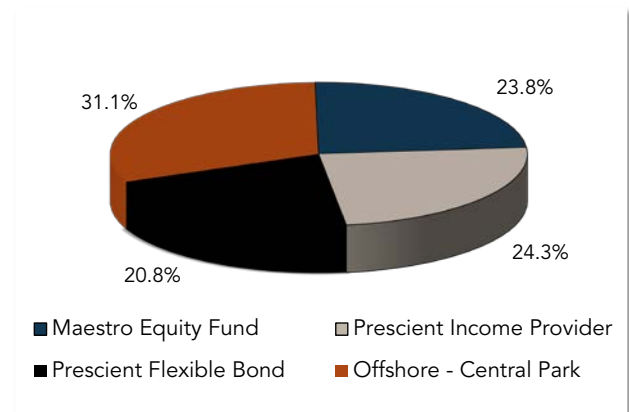
All things considered, the SA bond market held up relatively well; it has posted an annual gain to end-September of 1.5%, which compares favourably to the loss of the global bond market of 20.4% over the same period, although of course the rand has weakened 16.3% over the same period.

Monthly Fund returns

During September the Maestro Balanced Fund's NAV declined 3.9% versus the Fund's benchmark of -0.3%. The [Maestro Equity Prescient Fund](#) lost 6.3% versus the All Share index decline of 4.1%. The [Prescient SA Income Provider Fund](#) declined 0.1% versus its benchmark return of 0.5%. The [Prescient Flexible Bond Fund](#) fell 3.2% versus the benchmark return of

-2.1%. [Central Park Global Balanced Fund](#) declined 3.6% in rand terms versus the 2.7% decrease of the rand benchmark.

Asset allocation (% of Fund)



Largest Holdings

Investment	% of Fund
R2048 8.75% 280248	20.7%
Satrix Resi	3.6%
Sygnia Itrix World	2.5%
Alphabet Inc	1.9%
Swiss Life Holdings	1.8%
RSA 8% R2030 31012030	1.5%
Sygnia Itrix US ETF	1.4%
Afrimat Ltd	1.4%
Lonza Group	1.4%
CoreShares S&P500 ETF	1.4%
Total	37.5%

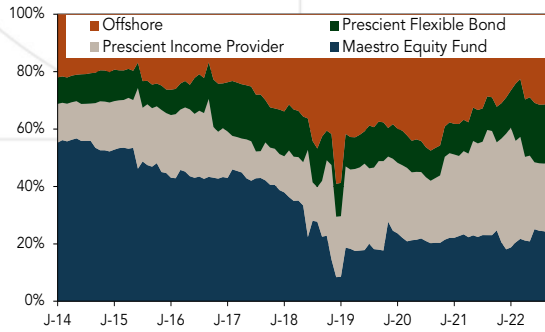
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- Leonard Bernstein



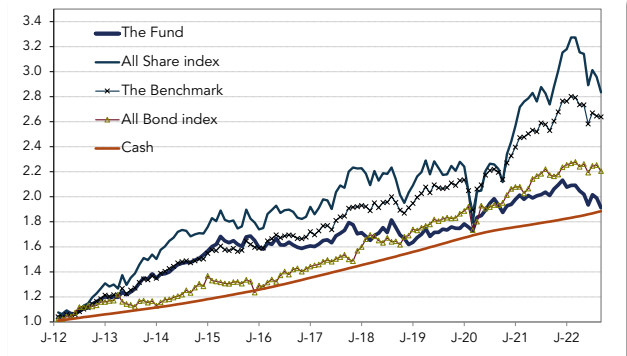
27four
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30 September 2022

Historic sector allocation



Historic performance



Monthly and annual average return (%)

Investment	1 month	1 year	3 years	5 year	7 years
Maestro Balanced Fund	-3.9	-4.8	3.3	2.0	2.6
Fund Benchmark	-0.3	5.2	8.5	7.5	7.7

Monthly and annual average return (%)

Investment	YTD	2021	2020	2019	2018	2017	2016	2015	2014	2013
Maestro Balanced Fund	-10.3	10.0	11.0	7.9	-5.0	6.6	-3.2	7.5	11.0	16.9
Fund Benchmark	-3.7	18.7	8.9	11.2	-0.4	14.4	5.0	6.2	10.1	15.4

Units in linked insurance policies should be considered as medium to long-term investments. The value of units may go up as well as down and past performance is not necessarily a guide to future performance. Unit prices are calculated on a net asset basis, which is the total value of all the assets in the portfolio including any income accruals and less any permissible deductions (Brokerage, Securities Transfer Tax, VAT, Auditor's fees, Bank Charges, Custodian fees and the annual Management fee) from the portfolio divided by the number of units in issue. Fluctuations or movements in exchange rates may cause the value of any underlying international investments to go up and down. Forward pricing is used. Maestro Investment Management (Pty) Limited and 27Four Life Limited are members of the Association for Savings and Investments of South Africa (ASISA).

