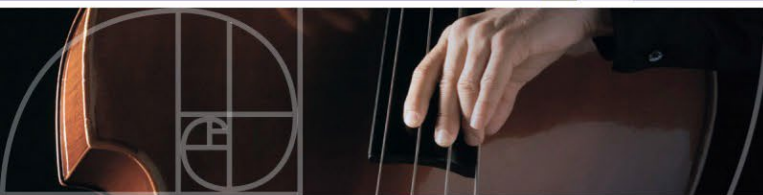


MAESTRO BALANCED FUND



27four Life

30 April 2023

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

R9 502

NAV

Class A: Not Applicable

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

If one followed the financial headlines, you could be forgiven for expecting global bond and equity markets to post negative returns during April. However, that was not the case. On the contrary, markets posted respectable returns, notwithstanding the regional US banking crisis, the forced marriage between the two dominant Swiss financial institutions, further increases in interest rates, and the ongoing war in Ukraine.

The MSCI World index rose 1.6%, as did the US equity market. The tech-heavy NASDAQ index ended the month flat. The Japanese equity market rose 2.9%, the one in Hong Kong fell 2.5%, the German market rose 1.9%, the Swiss market 3.0, and the UK market 3.1%. The MSCI Emerging Market index fell 1.3%, despite gains in Russia (3.7%) and Brazil (2.5%).

The dollar declined marginally (-0.8%) which resulted in a mixed bag of returns in the commodity complex, the notable standout being the 18.6% decline in the iron ore price. The platinum price, on the other hand, rose 11.1%, but the palladium price rose only 0.1%. The global bond market ended the month firmer, with the Bloomberg Global Aggregate Bond index up 0.4%. It has risen 3.5% so far this year, in contrast to the MSCI World index year-to-date gain of 9.0%, and the 16.8% gain in the NASDAQ.

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

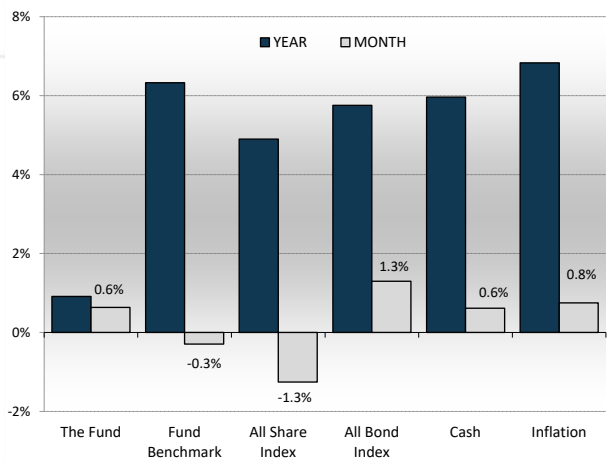
- Leonard Bernstein



27four
Life

30 April 2023

Returns for periods ended 30 April 2023

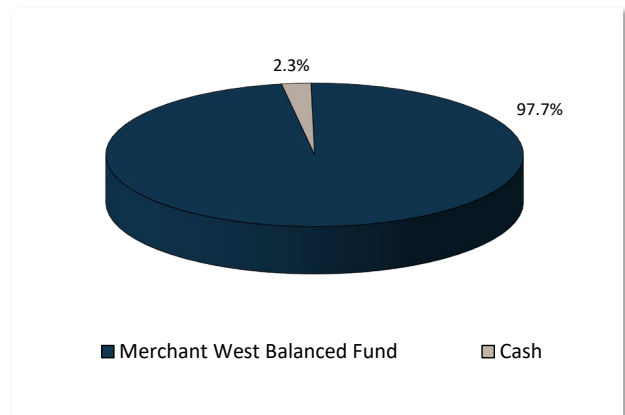


Turning to the South African markets, the All Share index ended 3.4% higher, the All Bond index declined 1.2%. The Basic Material, Financial, and Industrial indices rose 4.1%, 3.0%, and 3.1% respectively, and the Large, Mid and Small cap indices rose 3.5%, 3.9% and 2.0% respectively.

Monthly Fund returns

During April the Maestro Balanced Fund increased 4.1% versus the benchmark increase of 2.3%. The [Maestro Equity Prescient Fund](#) rose 1.6% versus the All Share index loss of 3.4%. The [Prescient Income Plus Fund](#) rose 0.3% versus its benchmark return of 0.6% The [Prescient Flexible Bond Fund](#) declined -1.3% versus the benchmark return of -1.1%. [Central Park Global Balanced Fund](#) rose 7.0% in rand terms versus a 4.2% increase in its benchmark.

Asset allocation (% of Fund)



Note to Investors

It is important to record here that immediately after the end of the March quarter, the Maestro Balanced Fund's assets were merged with those of the Merchant West Balanced Plus Fund. This explains the unusual asset allocation at quarter-end, where all of the Fund's assets were being retained in cash.

This follows the merger between Maestro Investment Management and Merchant West Investments late last year. In future, investors will be sent the Fund Summary of the Merchant West Balanced Plus Fund, as all the Maestro Balanced Fund's assets are now invested in the Merchant West Fund.

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

- Leonard Bernstein

MAESTRO BALANCED FUND

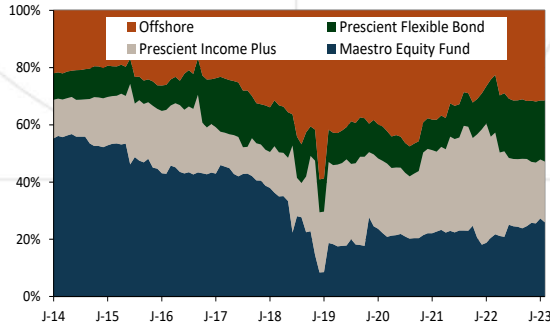
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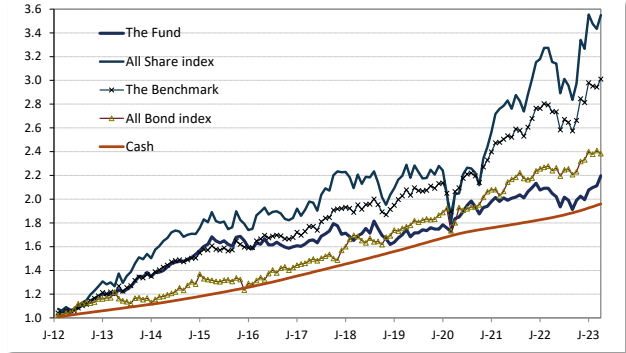
27four Life

30 April 2023

Historic sector allocation



Historic performance



Monthly and annual average return (%)

Investment	1 month	1 year	3 years	5 years	7 years	10 years
Maestro Balanced Fund	4.6	7.3	6.2	5.4	4.4	6.3
Fund Benchmark	2.3	11.0	13.8	9.1	9.0	9.6

Monthly and annual average return (%)

Investment	YTD	2022	2021	2020	2019	2018	2017	2016	2015	2014
Maestro Balanced Fund	10.1	-6.5	10.0	11.0	7.9	-5.0	6.6	-3.2	7.5	11.0
Fund Benchmark	7.0	2.6	18.7	8.9	11.2	-0.4	14.4	5.0	6.2	10.1

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).