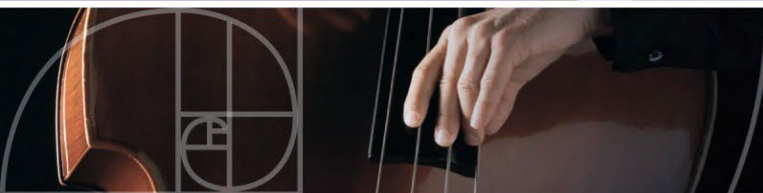


# MAESTRO BALANCED FUND



Orchestrating Your Wealth



## 27four Life

28 February 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

R 10 063 129

### NAV

Class A: 2.4043

### 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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## Market Overview

The Bloomberg Global Aggregate Bond index fell 3.3% in February, losing just about all of its January gains. The US dollar rose 2.7%, placing other currencies and commodity prices under pressure. The euro declined 2.4% while the rand fell 5.1%, bringing its year-to-date decline to 7.3%. The Bloomberg Commodity index declined 5.0%; a firm dollar is weighing on certain commodity prices but the expectation of greater demand from China, now that all Covid restrictions have been lifted, is supporting commodity prices to some extent. Markets find themselves being pulled in different directions again; a slowdown in many Western economies stands in stark contrast to a resumption, at least to some extent, of growth in China and certain Asian economies. That makes for a difficult reading of corporate prospects; the macro environment is far more forgiving when all economies are moving in a similar direction, but that is no longer the case.

Turning to global equity markets, the MSCI World index lost 2.5% in February, as did the US equity market. The German market however rose 1.6%, bringing its year-to-date return to 10.4%. The Hong Kong market fell 9.4%, the Russian market (for what it's worth) lost 5.5%, and the Brazilian market lost 7.5%, all contributing to the MSCI Emerging market return of -6.4% in February. The tech-heavy NASDAQ index lost 1.1%.

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

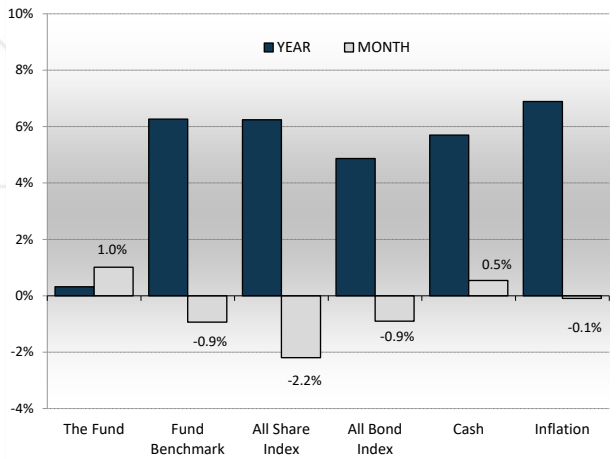
- Leonard Bernstein



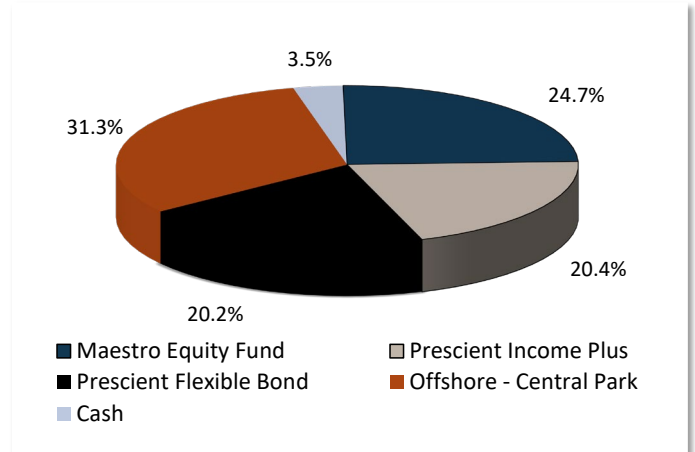
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**Returns for periods ended 28 Feb 2023**



**Asset allocation (% of Fund)**



Turning to the South African markets, the trends in local markets were similar to global markets: the bond market fell (by 0.9%) and equity markets were weak – the All Share index lost 2.2%. The Basic Material sector was the biggest influence weighing on the overall; it declined 12.7%, in contrast, the Financial and Industrial indices rose 1.7% and 1.2% respectively. The large (Top40), Mid and Small cap index February returns were -2.4%, -0.6% and 1.2% respectively.

**Monthly Fund returns**

**During February the Maestro Balanced Fund increased 1.0% versus the benchmark decrease of 0.9%.** The [Maestro Equity Prescient Fund](#) lost 0.9% versus the All Share index loss of 2.2%. The [Prescient Income Plus Fund](#) rose 0.3% versus its benchmark return of 0.8%. The [Prescient Flexible Bond Fund](#) lost 0.6% versus the benchmark return of -0.9%. [Central Park Global Balanced Fund](#) rose 3.2% in rand terms versus a 2.3% increase in its benchmark.

**Largest Holdings**

Investment	% of Fund
RSA R2048 8.75% 280248	17.0%
Prescient Yield Quantplus Fund B3	4.0%
REPO Collateral RSA R2048 8.75%	3.7%
Satrix Resi	3.7%
RSA R2037 8.50% 310137	2.8%
Sygnia Itrix World	2.3%
RSA R2037 8.50% 310137	2.0%
Afrimat	1.5%
Capitec Bank Holdings Ltd	1.4%
Compagnie Finan Richemont	1.3%
<b>Total</b>	<b>39.5%</b>

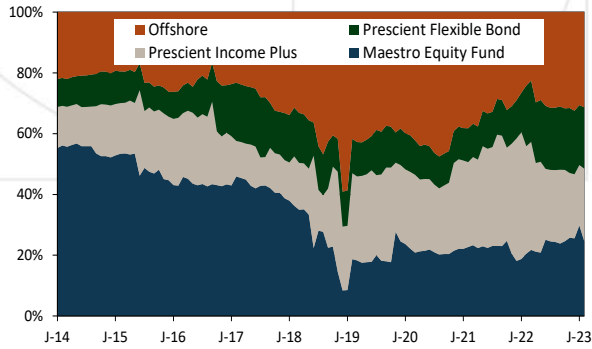
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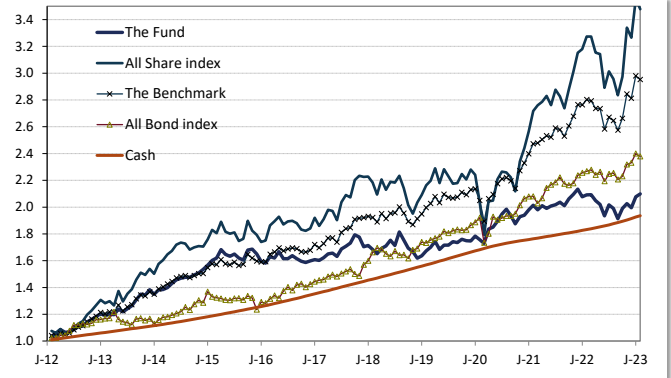
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**Historic sector allocation**



**Historic performance**



Monthly and annual average return (%)

Investment	1 month	1 year	3 years	5 year	7 years	10 years
<b>Maestro Balanced Fund</b>	1.0	-3.3	5.0	2.7	2.7	5.7
Fund Benchmark	-0.9	7.2	11.0	8.3	8.4	9.4

Monthly and annual average return (%)

Investment	YTD	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Maestro Balanced Fund</b>	5.1	-6.5	10.0	11.0	7.9	-5.0	6.6	-3.2	7.5	11.0
Fund Benchmark	4.9	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).

