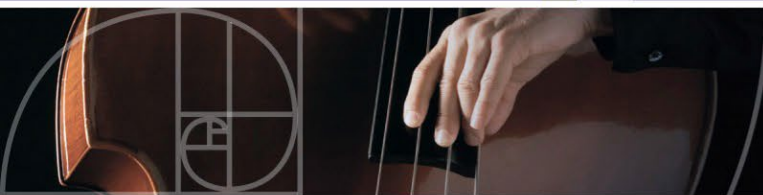


# MAESTRO BALANCED FUND



## 27four Life

31 May 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

Not applicable

### NAV

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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## Market Overview

Global equity markets ended May weaker: the MSCI World index lost 1.3% while the MSCI Emerging market index lost 1.9%. The Japanese equity market rose 7.0% (its year-to-date return is now 18.4%), while the UK market declined 5.4%. The US, German, and Swiss market returns were 0.4%, -1.6% and 1.9% respectively, bringing their respective year-to-date returns to 9.6%, 12.5% and 4.6%. The Hong Kong market remained under pressure, falling 8.4%, while the Chinese equity market lost 3.6%.

In contrast to the general directionless developed markets, the technology sector continued to drive market gains. The tech-heavy NASDAQ index rose 5.8%, bringing its year-to-date gain to an astonishing 23.6%. To illustrate just how hard this sector has run, its annual return to December 2022 was -33.1% whereas its annual return to end-May was 7.1% - a dramatic turnaround by any account! The Greek equity market rose 12.3%, the Brazilian market 7.8% and the Turkish market 5.8%. The South African equity market lost 11.4% in dollar terms.

The dollar firmed 2.6% during May, putting pressure on other currencies and commodity prices. The Brent oil price lost 8.5%, and the copper price 5.4%. Global bond markets struggled to make headway, losing 2.1%, bringing their year-to-date return to only 1.3%; remember developed equity markets are up 7.6% over the same period.

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

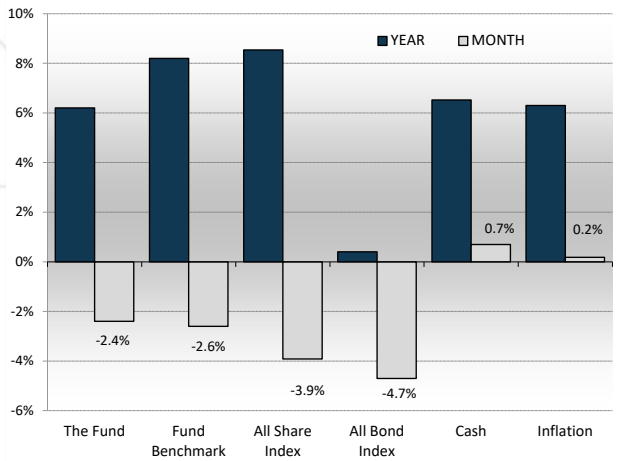
- Leonard Bernstein



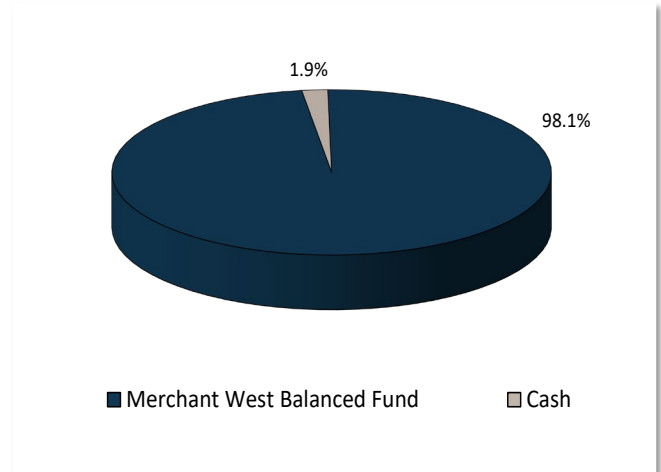
**27four**  
Life

31 May 2023

**Returns for periods ended 31 May 2023**



**Asset allocation (% of Fund)**



Turning to the South African markets, the All Share index lost 3.9% while the All Bond index declined 4.8%. The Basic Material, Financial, and Industrial indices lost 1.9%, 7.9%, and 3.3% respectively, while the Large, Mid and Small cap ended the month 3.5%, 7.8%, and 5.1% lower respectively. There was little place to hide for SA investors during May.

**Monthly Fund returns**

**During May, the Maestro Balanced Fund decreased 2.4% versus the benchmark return of -2.6%.** The [Maestro Equity Prescient Fund](#) rose 0.5% versus the All Share index return of -3.9%. The [Prescient Income Plus Fund](#) declined 0.5% versus its benchmark return of 0.7% The [Prescient Flexible Bond Fund](#) declined -5.9% versus the benchmark return of -4.7%. [Central Park Global Balanced Fund](#) rose 6.0% in rand terms versus a 6.7% increase in its benchmark.

**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 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 Balanced Plus Fund.

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- Leonard Bernstein

# MAESTRO BALANCED FUND

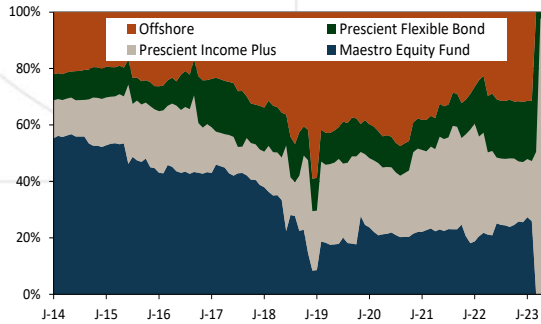
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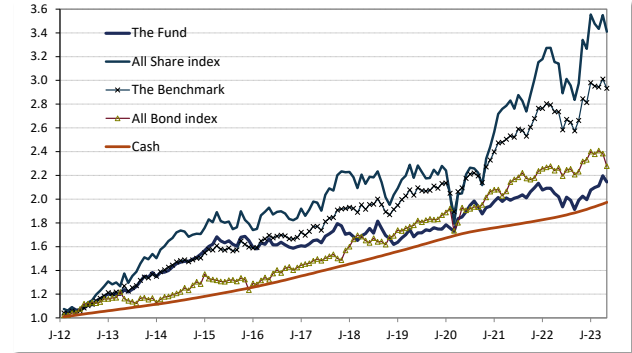
## 27four Life

31 May 2023

### Historic sector allocation



### Historic performance



### Monthly and annual average return (%)

Investment	1 month	1 year	3 years	5 years	7 years	10 years
<b>Maestro Balanced Fund</b>	-2.4	6.2	5.0	4.6	3.7	5.7
Fund Benchmark	-2.6	8.2	12.2	9.0	8.2	8.8

### Monthly and annual average return (%)

Investment	YTD	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Maestro Balanced Fund</b>	7.5	-6.5	10.0	11.0	7.9	-5.0	6.6	-3.2	7.5	11.0
Fund Benchmark	4.3	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).