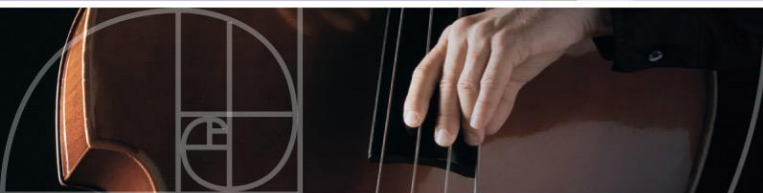


MAESTRO BALANCED FUND



27four Life

30 April 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 9 730 042

NAV

Class A: 2.3472

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

All global investment markets were under severe pressure during April. With prices soaring on the back of higher oil and energy prices, and constraints relating to Russia's invasion of Ukraine, bond markets fell sharply to record one of the worst starts to the year on record – since 1788 in fact The Bloomberg Aggregate Global Bond index fell 5.5%.

Equity markets didn't fare much better; the MSCI World and Emerging Market indices fell 8.4% and 5.8% respectively. The NASDAQ index fell 13.3% in April alone. You can see from just these returns, there was no place to hide during April, with all markets registering sharp declines across the board, exacerbating the steep declines they endured during the first quarter of 2022. As a matter of interest, April turned out to be only the 4th month in 50 years that the S&P500 fell more than 5% and US bond markets returned less than -2.0%.

The strong dollar and uncertainty created by Russia's invasion of Ukraine led to further mayhem in soft (food) and hard (metals) commodity markets. The price of corn rose 10.2%, while the coal price rose 26.8%. The iron ore price fell 11.7% (it did rise 17.8% in March though) as concerns about the impact of the draconian lockdown policies in China weighed on expectations of future demand and the consequent economic slowdown that might materialize. In the currency markets, the dollar reigned supreme, with developed and emerging currencies enduring a rough time. The yen lost 6.3%, the euro 5.2%, the Australian dollar 5.4%, the Brazilian real 4.0% and the rand 7.6% against the dollar, the latter two being significant beneficiaries in recent months of higher (hard) commodity prices.

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

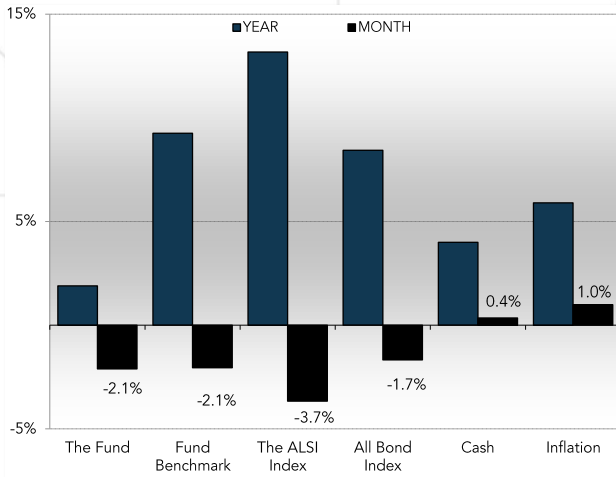
- Leonard Bernstein



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30 April 2022

Returns for periods ended 30 April 2022



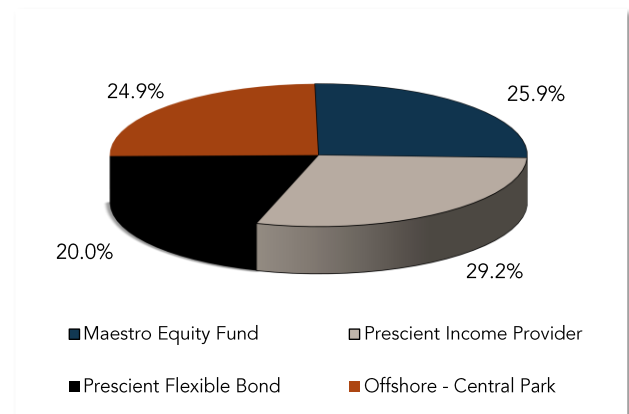
Turning to South African equity market returns during April, the All Share index lost 3.7% in rand terms, led by the Basic Material and Financial indices, both of which declined 5.5%. The Industrial index lost only 1.7%. The Large and Mid cap indices lost 4.0% and 2.5% respectively, while the Small cap index actually rose 2.3%. That the All Bond index lost only 1.7% is testimony to the fact that SA's relatively high bond yields (interest rates) still hold some attraction in the global community. Shares which disappointed included Discovery and Aspen; they lost 16.4% and 14.3% respectively. Banks were also weak; Firststrand and Standard Bank lost 11.6% and 7.8% respectively. The Satrix Resource ETF and Afrimat, the Fund's largest holding, both lost 6.1%. On a more positive note, Storage gained 1.6%, Transaction Capital 2.1%, and Cashbuild and Ninety One both rose 3.3%.

Monthly fund returns

During April the Maestro Balanced Fund's NAV fell 2.1% versus the Fund's benchmark which decreased 2.1%. The [Maestro Equity Prescient Fund](#) fell 3.8% versus the All Share index which decreased 3.7%. The

[Prescient SA Income Provider Fund](#) rose 0.3% versus its benchmark return of 0.4%. [The Prescient Income Plus Fund](#) rose 0.4% versus its benchmark return of 0.6%. The [Prescient Flexible Bond Fund](#) fell 2.6% versus its benchmark return of -1.7%. [Central Park Global Balanced Fund](#) fell 1.9% in rand terms versus the 0.4% increase of the rand benchmark.

Asset allocation (% of Fund)



Largest Holdings

Investment	% of Fund
R2048 8.75% 280248	19.5%
Satrix Resi	3.9%
Synia ITrix MSCI World	2.3%
Afrimat Ltd	1.6%
Capitec Bank Holdings Ltd	1.5%
Swiss Life Holdings	1.5%
Alphabet	1.4%
Discovery Holdings Ltd	1.4%
Sygnia Itrix US	1.3%
Firststrand Ltd	1.3%
Total	35.7%

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

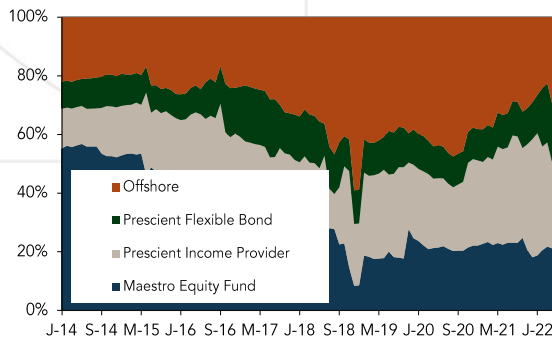
- Leonard Bernstein



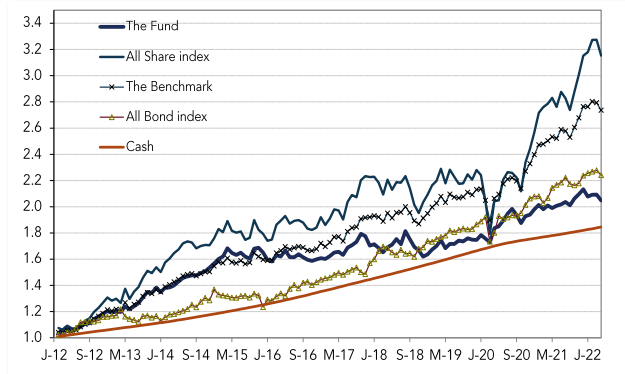
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Historic sector allocation



Historic performance



Monthly and annual average return (%)

Investment	1 month	1 year	3 years	5 year	7 years
Maestro Balanced Fund	-2.1	1.9	5.5	4.4	2.8
Fund Benchmark	-2.1	9.3	9.4	9.0	7.8

Monthly and annual average return (%)

Investment	YTD	2021	2020	2019	2018	2017	2016	2015	2014	2013
Maestro Balanced Fund	-4.0	10.0	11.0	7.9	-5.0	6.6	-3.2	7.5	11.0	16.9
Fund Benchmark	-1.1	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).

