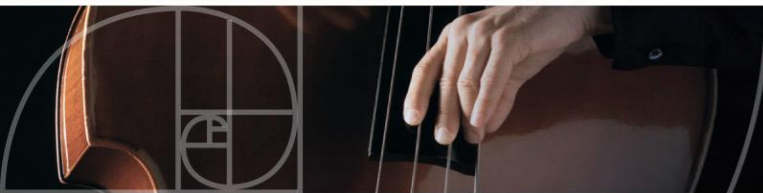


MAESTRO BALANCED FUND



27four Life

31 August 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 9 445 236

NAV

Class A: 2.2806

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

Global equity markets rallied strongly between mid-June and mid-August, after which they experienced a sharp setback, ending the month with significantly negative returns. August proved to be another month where there was "no place to hide".

The Bloomberg Global Aggregate Bond index declined 4.0%, continuing what has been the worst "start" to a year on record. The latter index has now declined 17.6% and 15.6% during the past year and year-to-date respectively, shocking investors who have long regarded bonds as a stable asset class and a secure destination in times of crisis.

Global equity markets did not fare much better. The MSCI World index declined 4.3% in August, but the MSCI Emerging Market index rose 0.3%. The year-to-date returns of these two indices are now roughly the same, around -19.0%. The German equity market declined 4.8% and the US market 4.1%. The tech-heavy NASDAQ fell 4.6% and the traditionally defensive Swiss market lost 2.6%. Within the emerging market universe the Chinese equity market lost 1.6% but the Indian market rose 3.4%, bringing its annual return to 3.5% - one of only a few markets to have posted positive returns during the past year. The Russian equity market rose 11.4% and the Brazilian market rose 6.2%.

The dollar was very strong during August, rising 2.6% to bring its annual gains to 17.4%. Its strength put commodity prices under pressure. The iron ore price fell 17.4% during August, and the oil price lost 7.4%, but the price of coal continues to surge, rising 3.4% in the face of the Ukraine War-induced energy crisis.

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

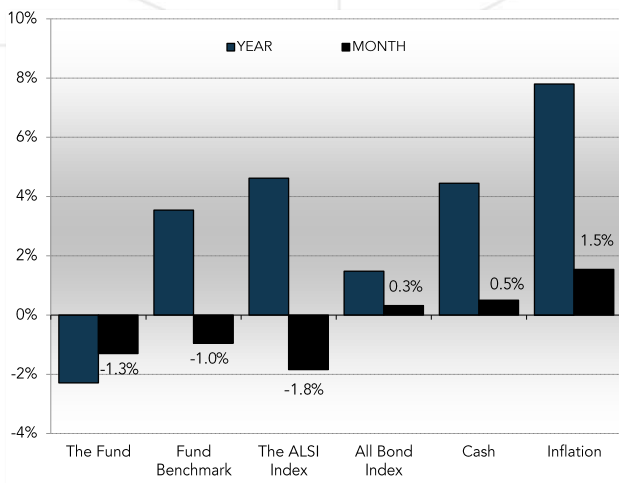
- Leonard Bernstein



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31 August 2022

Returns for periods ended 31 August 2022



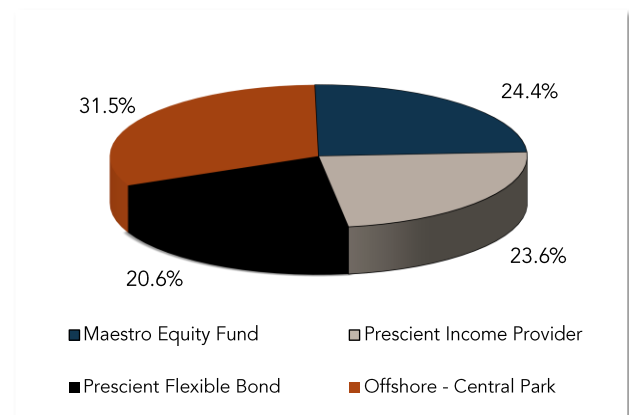
The All Share index lost 1.8% during August. The strong dollar saw the rand decline 2.3% on the month, while weak commodity prices were largely behind the 4.7% decline in the Basic Materials index. The Financial Index fell 2.5% and the Industrial index lost 0.4%. The All Bond index rose 0.3% despite the carnage across global bond markets. The relatively high yield on SA bonds continues to support their performance; the 0.8% year-to-date return of the All Bond index stands in strong contrast to the -15.6% year-to-date return of the Bloomberg Global Aggregate bond index.

Monthly fund returns

During August the Maestro Balanced Fund's NAV declined 1.3% versus the Fund's benchmark of -1.0%. The [Maestro Equity Prescient Fund](#) lost 1.5% versus the All Share index decline of 1.8%. The [Prescient SA Income Provider Fund](#) rose 0.6% versus its benchmark return of 0.5%. The [Prescient Flexible](#)

[Bond Fund](#) rose 1.7% versus its benchmark return of rose 3.2% versus its benchmark return of 2.4%. [Central Park Global Balanced Fund](#) declined 3.3% in rand terms versus the -2.0% decrease of the rand benchmark.

Asset allocation (% of Fund)



Largest Holdings

Investment	% of Fund
R2048 8.75% 280248	20.4%
Satrix Resi	3.7%
Sygnia Itrix World	2.1%
Alphabet Inc	2.0%
Swiss Life Holdings	1.8%
HSBC Call	1.7%
Investec Call	1.5%
Afrimat Ltd	1.5%
Capitec Bank Holdings Ltd	1.5%
Lonza Group	1.4%
Total	36.1%

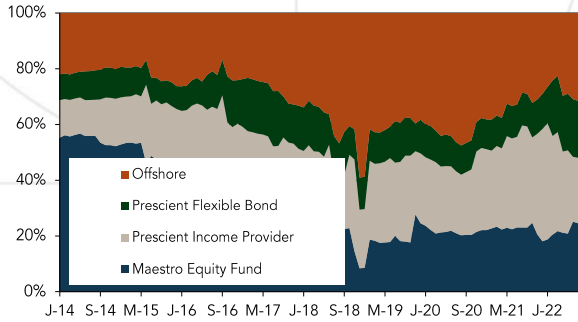
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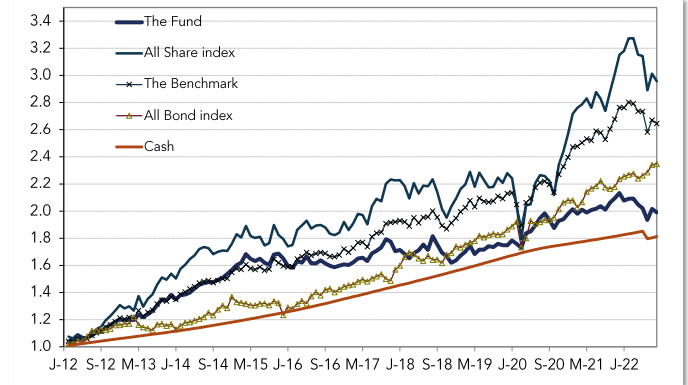
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31 August 2022

Historic sector allocation



Historic performance



Monthly and annual average return (%)

Investment	1 month	1 year	3 years	5 year	7 years
Maestro Balanced Fund	-1.3	-2.3	4.5	3.1	3.0
Fund Benchmark	-1.0	3.6	8.9	7.6	7.9

Monthly and annual average return (%)

Investment	YTD	2021	2020	2019	2018	2017	2016	2015	2014	2013
Maestro Balanced Fund	-6.7	10.0	11.0	7.9	-5.0	6.6	-3.2	7.5	11.0	16.9
Fund Benchmark	-3.5	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).

