

MAESTRO BALANCED FUND



27four Life

31 August 2021

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 10 518 707

NAV

Class A: 2.3341

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

After the shock and reverberations of the draconian regulation which was widely dished out by the Chinese authorities in July, market activity during August seemed positively pedestrian. Of course it was not, but it did seem like that to some extent. However, monitoring the dynamic Chinese situation, and assimilating and "getting behind the numbers" of one of the greatest reporting periods in history, kept us on our toes and demanded all our attention.

The MSCI World index rose 2.4% in August, led by the US equity market, which rose 3.0% - its 7th consecutive monthly increase - and Japan's market, which also rose 3.0%. The German market rose 1.9%, and the Swiss market 2.4%, while the US tech-heavy NASDAQ index rose 4.0%. The Hong Kong market declined 0.3%. The Shanghai Composite index rose 4.3%, and the Indian market rose 9.4%, helping the MSCI Emerging Market index to a 2.4% gain. The latter index's year-to-date gain of only 1.4%, is in stark contrast to the MSCI World index gain of 16.8%. Developed markets have comprehensively outperformed emerging markets so far this year.

Global bond markets were under a bit of pressure in August; the Bloomberg Global Aggregate Bond index declined 0.4%. The cash return was simply non-existent. The dollar rose 0.5%, which placed most other currencies under a bit of pressure. Commodity prices ended the month mixed, with many hard commodity prices falling due to signs of an economic slowdown. The price of copper fell 2.1%, and iron ore, which has been in a freefall since rising to extraordinary levels during the second quarter, declined 15.5%.

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

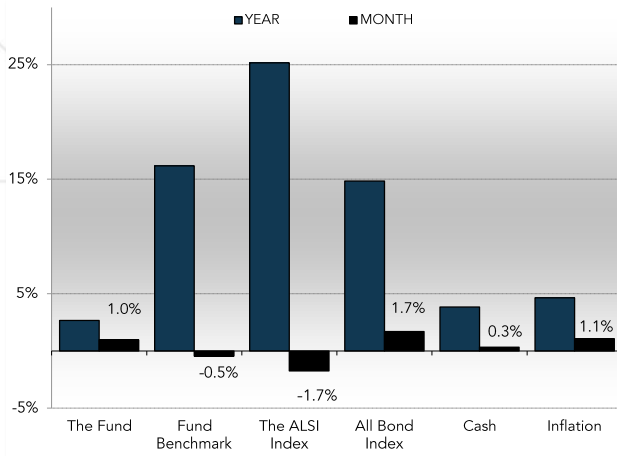
- Leonard Bernstein



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Returns for periods ended 31 August 2021



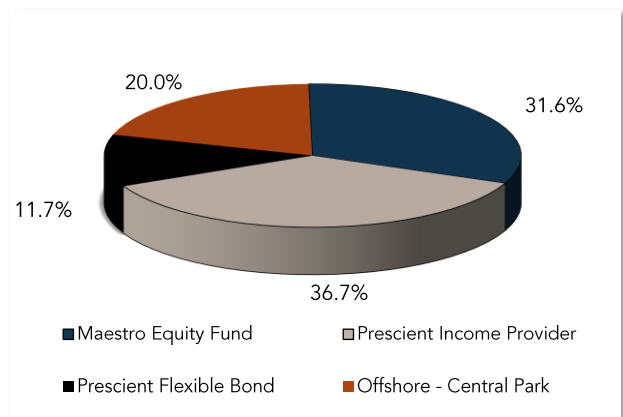
Turning to the South African investment markets, the Financial index posted a hefty gain of 11.4% while the Basic Material index declined 5.0% and the Industrial index fell 4.5%, the net result of which was a decline of 1.7% in the All Share index. The Large, Mid and Small cap indices posted August returns of -2.4%, 3.7%, and 7.0% respectively. The rand was weak for the most part of the month, but firmed markedly during the last part of the month to end 1.1% firmer against the dollar. The All Bond index rose 1.7%. Richemont was the Fund's largest decliner, falling 14.3%, with Naspers not far behind, falling 12.1%. The Satrix Resource ETF fell 5.0%, and BHP (Billiton) declined 4.4%. As for the investments which rose during the month, Cashbuild rose 6.9%, Aspen 8.6%, Discovery 9.5%, Ninety One 10.5%, Firststrand 13.9%, Capitec 16.7%, and Standard Bank 20.4%

Monthly fund returns

During August the Maestro Balanced Fund's NAV rose 1.0% versus the Fund's benchmark which decreased 0.5%. The [Maestro Equity Prescient Fund](#) rose 1.6% versus the 1.7% decrease of the All Share

index. The [Prescient SA Income Provider Fund](#) rose 1.1% versus its benchmark return of 0.3%. The [Prescient Income Plus Fund](#) rose 0.8% versus its benchmark return of 0.5% The [Prescient Flexible Bond Fund](#) rose 2.4% versus its benchmark which increased 1.7%. [Central Park Global Balanced Fund](#) fell 0.2% in rand terms versus the 0.1% increase of the rand benchmark.

Asset allocation (% of Fund)



Largest Holdings

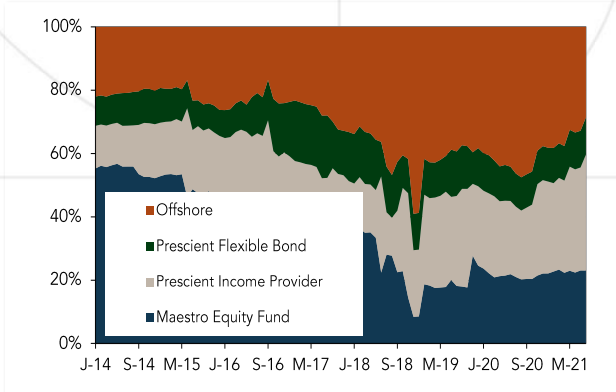
Investment	% of Fund
R2048 8.75% 280248	8.6%
Satrix Resi	3.8%
Sygnia Itrix US	3.6%
Sygnia Itrix World	3.0%
Afrimat Ltd	2.3%
iShares China CNY Bond ETF	2.0%
I2050 2.25% 2050	1.9%
SA National Roads Agency (GG) 10.3%	1.8%
Discovery Holdings Ltd	1.8%
BHP Group Plc	1.7%
Total	30.6%



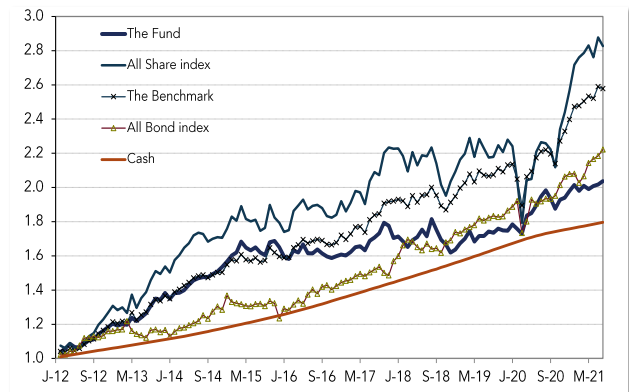
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Historic sector allocation



Historic performance



Monthly and annual average return (%)

Investment	1 month	1 year	3 years	5 year	7 years
Maestro Balanced Fund	1.0	2.7	3.9	4.5	4.7
Fund Benchmark	-0.5	16.1	8.6	8.6	8.1

Monthly and annual average return (%)

Investment	YTD	2020	2019	2018	2017	2016	2015	2014	2013	2012
Maestro Balanced Fund	5.0	11.0	7.9	-5.0	6.6	-3.2	7.5	11.0	16.9	18.3
Fund Benchmark	10.7	8.9	11.2	-0.4	14.4	5.0	6.2	10.1	15.4	18.6

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).

