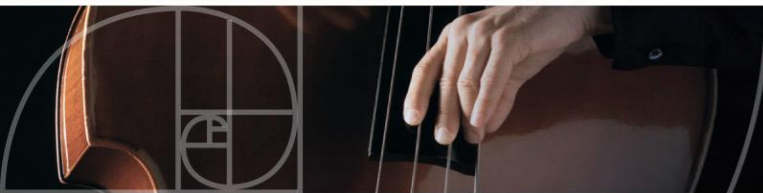


MAESTRO BALANCED FUND



27four Life

31 December 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 9 515 500

NAV

Class A: 2.2868

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

Remarkably, November i.e. late in the year, saw the only consecutive positive monthly returns on the US equity market since mid-2021, other than in March and August, which registered consecutive monthly declines. Not only were markets volatile during 2022, but the size of monthly movements in either direction was unprecedented. During December, "Fed-speak" i.e. utterances by US Federal Reserve (Fed) officials were simply too hawkish (negative) for even the most positive of investors to bear. Equity markets headed lower again, concerned about the effects of one of the most aggressive (steep) rises in interest rates in modern history.

The MSCI World index lost 4.3% during December and the US equity market 5.8%. The tech-heavy NASDAQ lost 8.7%, bringing its annual decline to 33.1%. The German and Swiss markets lost 3.3% and 3.6% respectively, although the Hong Kong equity market rose 6.4%, albeit off a multi-year low base. The MSCI Emerging market index lost only 1.6%, thanks in part to a weaker (-2.3%) dollar. The euro rose 3.6% against the dollar and the Swiss franc 3.0%. The commodity complex ended the month mixed, with the weaker dollar's effect negated by concern about slowing demand. The oil price fell 2.8% but the copper price rose 2.4% and the iron ore price 14.6%, fueled in part by hopes of the Chinese economy re-opening after some draconian lockdown measures. The Bloomberg Global Aggregate Bond index rose 0.5% although the index still posted one of its worst years in history, ever, with an annual decline of 16.3%.

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

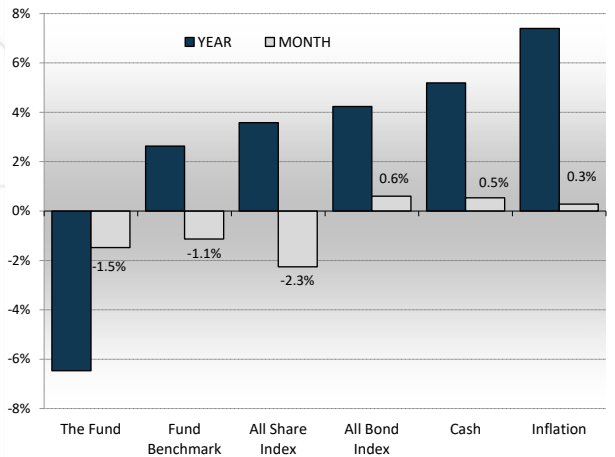
- Leonard Bernstein



27four
Life

31 December 2022

Returns for periods ended 31 December 2022



Turning to the South African markets, the local equity market followed global markets lower, ending down 2.3%. The Financial sector led the declines, falling 4.0%, while the Basic Materials sector ended the month down 3.4%. Industrials, on the other hand, ended the month 3.0% higher.

The All Bond index rose 0.6% and the rand, though volatile during the month, ended December largely unchanged. The rand ended the year 6.0% lower than where it started in January.

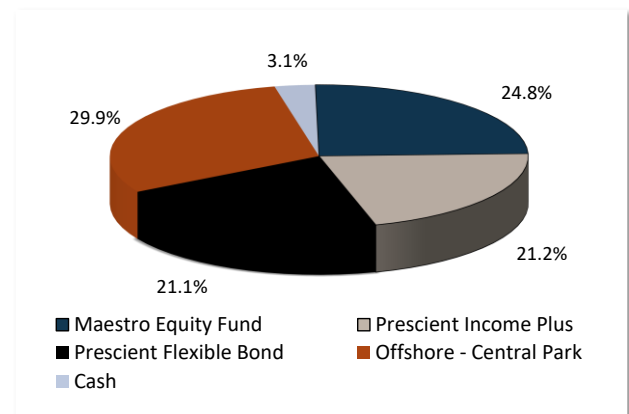
Monthly Fund returns

During December the Maestro Balanced Fund declined 1.5% versus the benchmark decline of 1.1%.

The [Maestro Equity Prescient Fund](#) lost 2.3% versus the All Share index loss of 2.3%. The [Prescient Income Plus Fund](#) rose 0.9% versus its benchmark return of 0.7%. The [Prescient Flexible Bond Fund](#)

rose 0.4% versus the benchmark return of 0.6%. [Central Park Global Balanced Fund](#) declined 3.7% in rand terms versus a 2.3% decline in its benchmark.

Asset allocation (% of Fund)



Largest Holdings

Investment	% of Fund
RSA R2048 8.75% 280248	21.7%
REPO Collateral R2048 8.75% 280248 1722:	4.2%
Prescient Yield Quantplus Fund B3	4.2%
Satrix Resi	3.6%
Sygnia Itrix World	2.2%
Alphabet Inc	1.8%
Swiss Life Holdings	1.6%
Lonza Group	1.5%
CoreShares S&P 500 Exchange Tr	1.4%
Afrimat	1.3%
Total	43.6%

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

- Leonard Bernstein

MAESTRO BALANCED FUND

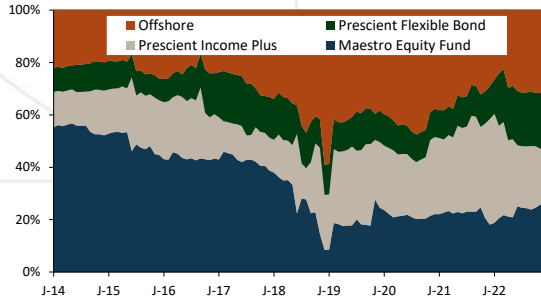
Orchestrating Your Wealth



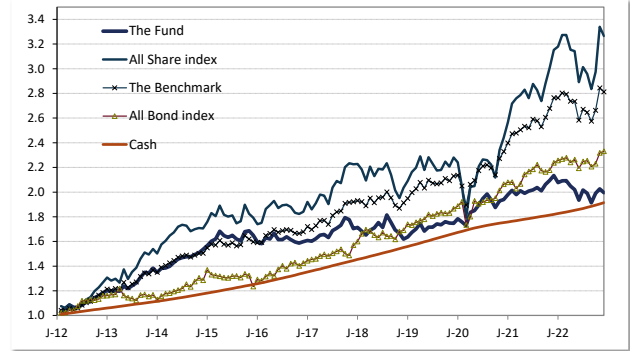
27four Life

31 December 2022

Historic sector allocation



Historic performance



Monthly and annual average return (%)

Investment	1 month	1 year	3 years	5 year	7 years	10 years
Maestro Balanced Fund	1.8	-3.3	5.0	2.7	2.7	5.7
Fund Benchmark	6.9	7.2	11.0	8.3	8.4	9.4

Monthly and annual average return (%)

Investment	YTD	2021	2020	2019	2018	2017	2016	2015	2014	2013
Maestro Balanced Fund	-3.3	10.0	11.0	7.9	-5.0	6.6	-3.2	7.5	11.0	16.9
Fund Benchmark	7.2	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).