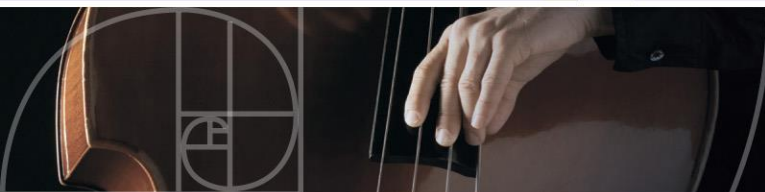


MAESTRO BALANCED FUND



27 f o
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LIFE

February
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 10 224 097

NAV

Class A: 2.3086

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

Market participants probably feel like they have experienced a year of market activity so far during 2021. Investors further removed from markets can be forgiven for wondering what all the fuss is about – markets have been relatively calm so far, haven't they? My response would be "anything but!" I wouldn't want to over-dramatize the market movements, but they have been extreme – in both directions. Hardly a day has gone by without some significant development occurring, forcing us to keep our attention fixed on the present and the future, in the hope that we can navigate what are becoming increasingly nervous and volatile markets.

The MSCI World index rose 2.5% in February, ahead of the MSCI Emerging market index gain of just 0.7%. The dollar rose 0.3% during the month, which retarded the gains in emerging markets and currencies. The Japanese equity market rose 4.7%, the Hong Kong market 2.5%, the German market rose 2.6%, and the US 2.7%. Amongst emerging markets, the Indian market rose 6.1%, and Russia 3.2%, but the Brazilian market lost 4.4%. The S&P Mid and Small cap indices rose 6.7% and 7.6% in February alone, bringing their respective year-to-date to 8.2% and 14.3%; compare that to the large cap gain of only 1.7% over the two-month period.

The Bloomberg Global Aggregate bond index lost 1.7% in February and the US Aggregate bond index lost 1.4%. Commodity prices were firm with oil up 18.1% (year-to-date gain of 34.4%), copper up 15.1%, iron ore 11.8%, and aluminium 9.0%. Gold lost 4.0%, but that is not surprising, given its inverse relationship with bond yields.

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

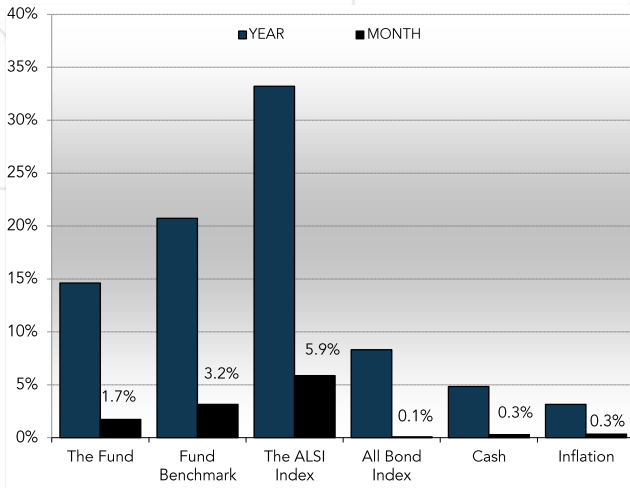
- Leonard Bernstein



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Local market returns



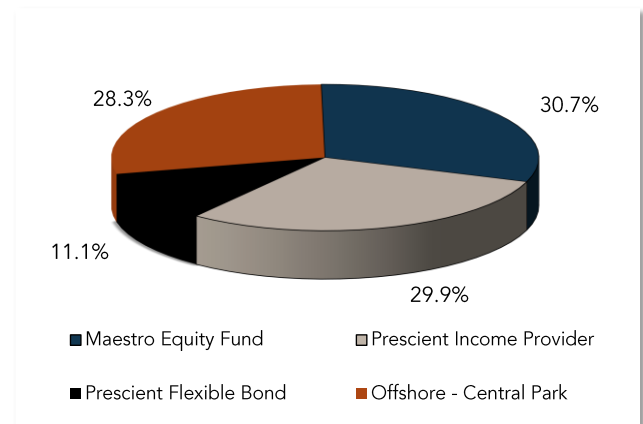
Turning to the South African markets, the All Bond index was under pressure, rising only 0.1%, while the All Share index rose 5.9%, thanks to an 11.5% gain in the Basic Materials index, 4.8% gain in the Financial index and a 2.3% rise in Industrials. The rand was relatively volatile but ended the month only 0.6% weaker. The Mid and Small indices rose 3.2% and 8.4% respectively. The Fund's main laggards during the month included Shoprite, which lost 5.0% during the month. Capitec lost 3.5%, and Ninety One 2.2%. On a more positive note, Cashbuild rose 8.6% on the back of excellent results, Discovery rose 10.1%, Afrimat and Transaction Capital 10.8% each, the Satrix Resource ETF 12.0%, Billiton 14.4%, and finally MTN 16.1%.

Monthly fund returns

During February the Maestro Balanced Fund's NAV rose 1.7% versus the Fund's benchmark which increased 3.2%. The [Maestro Equity Prescient Fund](#) rose 4.3% versus the 5.9% increase of the All Share index. The [Prescient Income Provider Fund](#) was flat

versus its benchmark return of 0.3%. The [Prescient Bond QuantPlus Fund](#) rose 2.1% versus its benchmark which increased 0.1%. [Central Park Global Balanced Fund](#) rose 0.7% in rand terms versus the 1.4% increase of the rand benchmark.

Asset allocation



Largest Holdings

Investment	% of Fund
RSA 8.50% R2037 310137	4.4%
Naspers Ltd - N Shares	4.2%
Satrix Resi	3.7%
Sygnia Itrix US	3.5%
RSA 10.50% R186 211226	2.9%
Sygnia Itrix World	2.6%
Prescient Flexible Global Income Fund	2.3%
I2050 2.25% 2050	2.2%
Discovery Holdings Ltd	1.9%
Tencent	1.8%
Total	29.5%

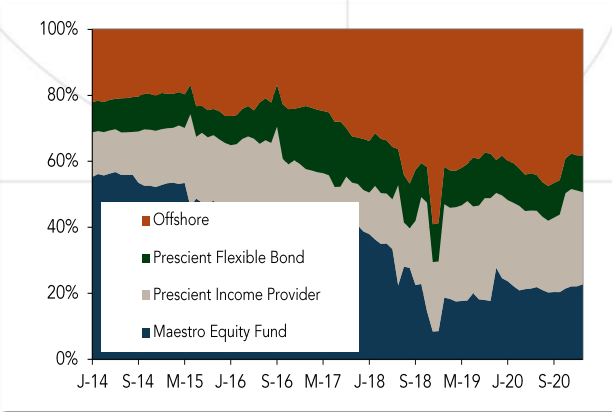
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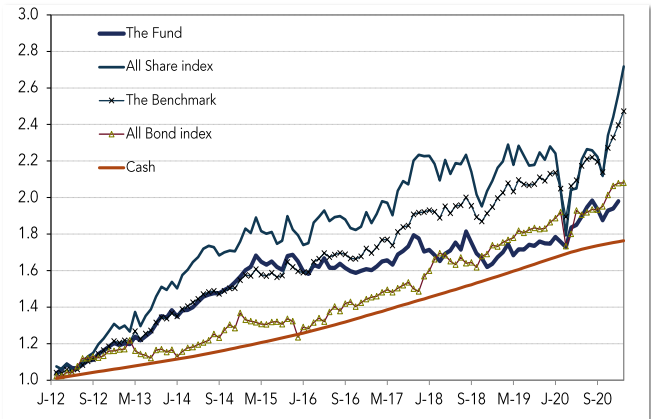
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Historic sector allocation



Historic performance



Monthly and annual average return (%)

Investment	1 month	1 year	3 years	5 year	7 years
Maestro Balanced Fund	1.7	14.6	6.2	5.0	5.5
Fund Benchmark	3.2	20.7	8.6	9.1	8.5

Monthly and annual average return (%)

Investment	YTD	2020	2019	2018	2017	2016	2015	2014	2013	2012
Maestro Balanced Fund	3.9	11.0	7.9	-5.0	6.6	-3.2	7.5	11.0	16.9	18.3
Fund Benchmark	6.2	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).

