

MAESTRO BALANCED FUND



27four Life

31 January 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 9 764 094

NAV

Class A: 2.3805

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

Any thoughts that investors, including ourselves, had of putting the awful year that 2021 was behind us, were unceremoniously shattered during January. The month will go down as one of the worst starts to any year on global equity markets. The primary reason behind the carnage was concern about the effects of high, and rising, inflation on central bank policies. Central banks' mandates include the maintenance of price stability, so it was only a matter of time that their thoughts and comments turned from supportive (monetary) policies, to more restrictive ones, which means little more than planning to increase interest rates. The uncertainties implicit in this supposedly simple process were the reasons behind the volatility that markets experienced in January.

The MSCI World index declined 5.3% in January, led by the 5.2% decline in the US equity market. The NASDAQ index declined 9.0%, the S&P Mid and Small Cap indices declined 7.3% each. The German equity market lost 2.6% and the Swiss market lost 5.0%. The Japanese market lost 6.2% although Hong Kong rose 1.7%, but off a very low base. Within the Emerging Market space, the MSCI Emerging Market index lost 1.9%, the Chinese equity market lost 7.7%, India 0.4%, and Russia 10.1%. The Brazilian equity market rose 6.9%, but its currency lost 5.0% against the dollar.

The Bloomberg Global Aggregated Bond Index lost 2.1%. The dollar was firm, rising 0.9% during the month, while most other developed market currencies weakened. Within the commodity space, the oil price rose 12.0% and the palladium price rose 23.2%; its price was heavily influenced by concerns over the possible Russian invasion of Ukraine.

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

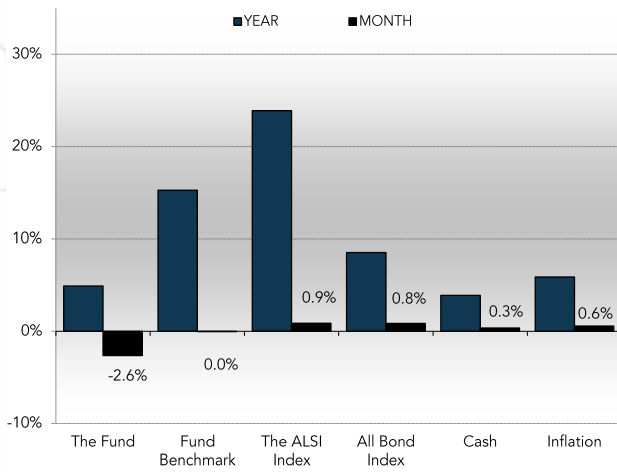
- Leonard Bernstein



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Returns for periods ended 31 January 2022



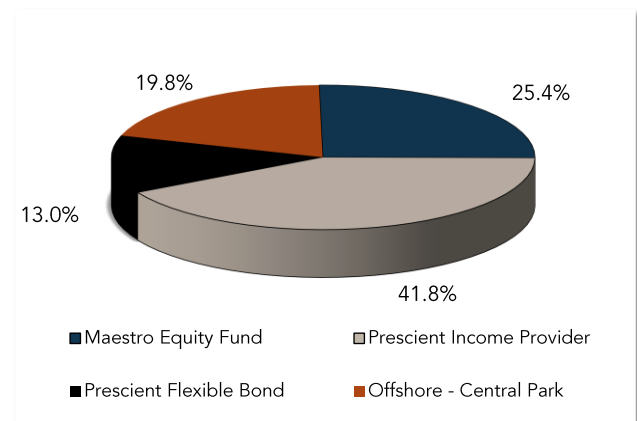
Turning to the South African markets, the All Share Index rose 0.9%, the Basic Materials index rose 3.6% and the Financial index 2.5%, while the Industrial index lost 1.9%. The Large Cap index rose 1.2%, but the Mid and Small Cap indices lost 0.4% and 1.3% respectively. The All Bond index rose 0.9%, and was supported by the rand, which firmed 3.4% against the greenback. Shares which lagged during January included the Sygnia Itrix 4th Industrial Revolution Exchange Traded Fund, which lost 17.4%, the MSCI US, S&P500, and MSCI World ETFs fell 10.3%, 9.4% and 8.4% respectively. Richemont lost 9.2%, Aspen 7.8%, and Ninety One 6.5%. On a brighter note, the Satrix Resources ETF rose 4.7%, Renergen 5.2%, Standard Bank 6.7%, Cashbuild 7.3% and Discovery Holdings 8.4%.

Monthly fund returns

During January the Maestro Balanced Fund's NAV fell 2.6% versus the Fund's benchmark which decreased 0.1%. The [Maestro Equity Prescient Fund](#) fell 2.1% versus the 0.9% increase of the All Share index. The [Prescient SA Income Provider Fund](#) rose

0.7% versus its benchmark return of 0.4%. [The Prescient Income Plus Fund](#) rose 0.8% versus its benchmark return of 0.5% The [Prescient Flexible Bond Fund](#) rose 0.7% versus its benchmark return of 0.8%. [Central Park Global Balanced Fund](#) fell 11.4% in rand terms versus the 7.0% increase of the rand benchmark.

Asset allocation (% of Fund)



Largest Holdings

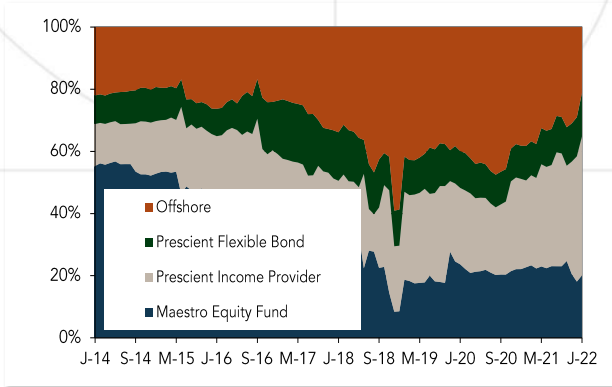
Investment	% of Fund
R2048 8.75% 280248	11.7%
Satrix Resi	3.6%
Sygnia Itrix US	2.7%
iShares China CNY Bond ETF	2.4%
Sygnia Itrix World	2.4%
Afrimat Ltd	1.8%
Discovery Holdings Ltd	1.4%
Capitec Bank Holdings Ltd	1.3%
RSA 10.50% R186 211226	1.3%
Alphabet	1.2%
Total	29.7%



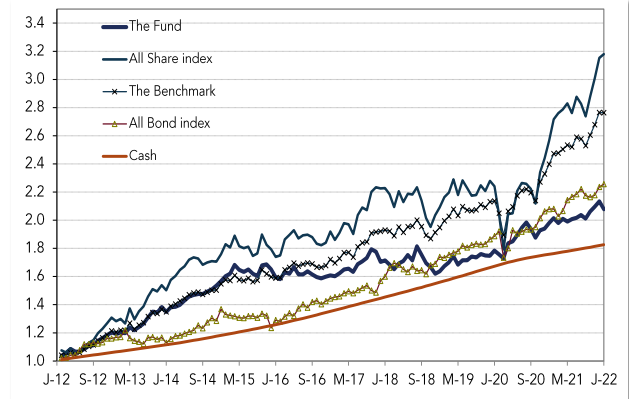
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Historic sector allocation



Historic performance



Monthly and annual average return (%)

Investment	1 month	1 year	3 years	5 year	7 years
Maestro Balanced Fund	-2.6	4.9	8.3	5.3	4.1
Fund Benchmark	-0.1	15.3	12.2	9.8	8.6

Monthly and annual average return (%)

Investment	YTD	2021	2020	2019	2018	2017	2016	2015	2014	2013
Maestro Balanced Fund	-2.6	10.0	11.0	7.9	-5.0	6.6	-3.2	7.5	11.0	16.9
Fund Benchmark	-0.1	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).

