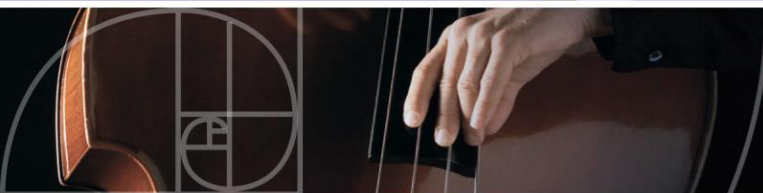


MAESTRO BALANCED FUND



27four Life

31 March 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 10 099 456

NAV

Class A: 2.2690

Long term insurer

27four Life Limited
(Reg. no: 2004/014436/06)

Auditor

SNG Grant Thornton International

Portfolio manager

Maestro Investment Management (Pty) Limited

Enquiries

Andre Joubert
Maestro investment Management
Box 1289
CAPE TOWN
8000
Email: andre@maestroinvestment.co.za
Tel: (021) 674 9220

Orchestrating Your Wealth



Market Overview

2021 continues to be as interesting and exciting as last year, though different in so many ways. Each month so far has had one or two unique over-riding factors that have influenced the markets. In the US all eyes were on the huge stimulus packages unveiled by President Biden; the Chinese authorities started rolling out some pretty heavy-handed regulation within the tech, fintech and education spaces; a ship got stuck in the Suez Canal; Turkey continues to shoot itself in the foot, and an over-leveraged hedge fund blew an estimated \$10bn hole in a few banks' balance sheets. All of these events, and others not highlighted, were significant market movers in their own right. Yet equity markets continued to scale the "wall of worry", with many ending the month at, or close to, record levels.

Global bond yields moved sharply higher, leading to a fall in their prices (the Bloomberg Global Aggregate Bond index lost 1.9%), while global equity markets rose (the MSCI World index rose 3.1%). Some markets rose (the German and US equity markets rose 8.9% and 4.4% respectively) while others declined (the China market lost 1.9%, and Hong Kong 2.1%). The dollar was relatively firm (the DXY index rose 2.6%). The gold price lost 5.4% and the rand firmed (rising 2.6% despite the firm dollar), which would ordinarily have seen the Gold index on the JSE decline sharply; yet it rose 12.6%.

Despite these contradictions, March still saw impressive market returns. Over and above those already mentioned, the Swiss equity market rose 5.0%, and the S&P Mid and Small cap indices 4.5% and 3.2% respectively. The Brazilian and Greek markets rose 6.0% and 9.2% respectively.

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

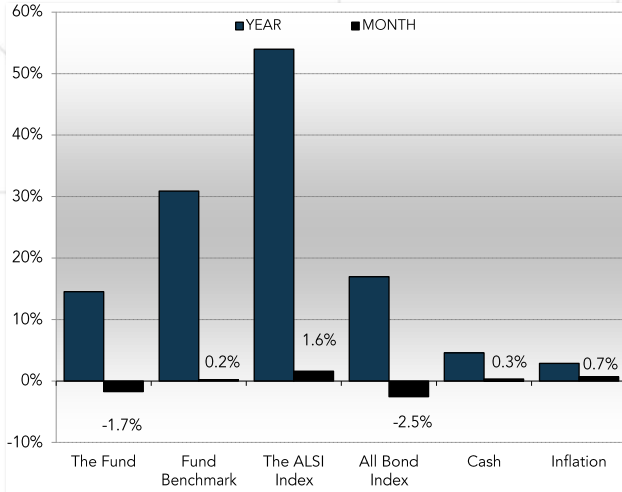
- Leonard Bernstein



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31 March 2021

Returns for periods ended 31 Mar 2021



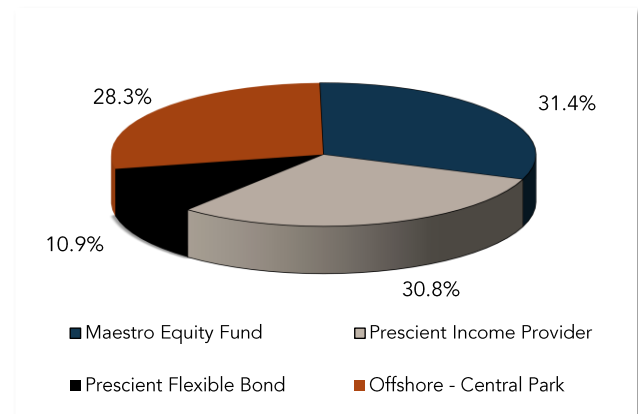
Turning to local markets, March proved to be a rewarding month, too, although nowhere nearly as profitable as global markets. The All Share index rose 1.6% but the bond market followed global bond markets lower, falling 2.5%. Cash delivered a return of only 0.3%. During March, the Basic Materials, Financial, and Industrial indices rose 1.3%, 1.7%, and 1.9% respectively, while the Large, Mid and Small cap indices rose 1.3%, 3.4% and 7.7% respectively. Shares which retarded the Fund returns during March included Billiton, which fell 10.1%. The Satrix MSCI China Feeder ETF fell 7.7%, Discovery lost 6.4%, and Standard Bank 5.7%. On the “upside” Ninety One rose 5.5%, Capitec 6.1%, Transaction Capital 16.4%, and MTN 19.5%.

Monthly fund returns

During March the Maestro Balanced Fund's NAV fell 1.7% versus the Fund's benchmark which increased 0.2%. The [Maestro Equity Prescient Fund](#) rose 0.9% versus the 1.6% increase of the All Share index. The [Prescient Income Provider Fund](#) rose 0.5% versus its

benchmark return of 0.3%. The [Prescient Flexible Bond Fund](#) fell 3.0% versus its benchmark which decreased 2.5%. [Central Park Global Balanced Fund](#) fell 6.0% in rand terms versus the 1.4% decrease of the rand benchmark.

Asset allocation (% of Fund)



Largest Holdings

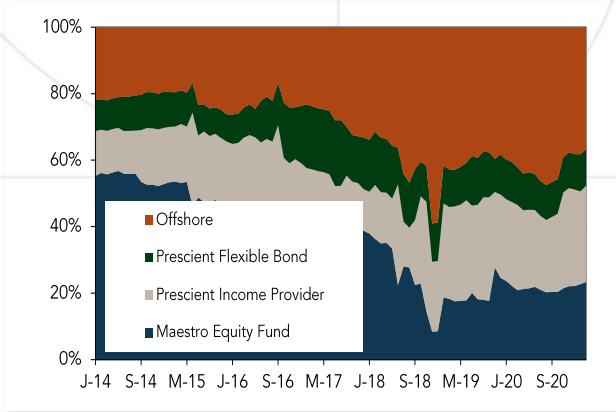
Investment	% of Fund
Satrix Resi	4.0%
Naspers Ltd - N Shares	3.6%
RSA 8.50% R2037 310137	3.4%
Sygnia Itrix US	3.3%
R2048 8.75% 280248	3.3%
RSA 10.50% R186 211226	3.0%
Sygnia Itrix World	2.8%
Prescient Flexible Global Income USD	2.3%
Discovery Holdings Ltd	1.9%
Afrimat Ltd	1.8%
Total	28.5%



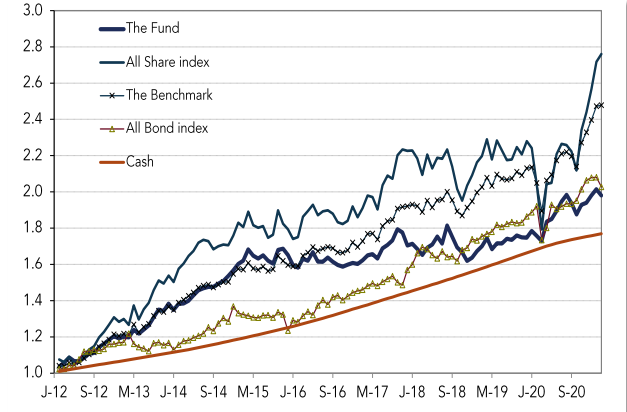
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31 March 2021

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	14.5	6.2	4.0	5.2
Fund Benchmark	0.2	30.8	9.3	8.4	8.4

Monthly and annual average return (%)

Investment	YTD	2020	2019	2018	2017	2016	2015	2014	2013	2012
Maestro Balanced Fund	2.1	11.0	7.9	-5.0	6.6	-3.2	7.5	11.0	16.9	18.3
Fund Benchmark	6.4	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).

