

MAESTRO BALANCED FUND



27four Life

31 March 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 9 911 193

NAV

Class A: 2.3977

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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Market Overview

As is often the case, the headline index movements during March belie the significant underlying volatility experienced during the month. For example, the US equity market ended March up 3.7%, but was down 4.7% at the intra-month trough. The German equity market ended down 0.3%, but was 11.3% lower at its intra-month trough. The MSCI World index rose 2.5%, while the MSCI Emerging Market index lost 2.5%. The Chinese equity market lost 6.1% during March, and the Hong Kong market lost 3.2%.

Commodity markets experienced extreme movements, particularly those where Russian or Ukraine feature highly as significant providers of those commodities. Oil is an obvious affected commodity, with the price of Brent crude oil rising 9.7%, though it had been up as much as 42.5% intra-month. Palladium is another affected metal; it declined 2.8% on the month although it did rise 23.2% in January. The price of nickel rose 33.0% during the month. The Bloomberg Global Aggregated Bond index lost 3.1% in March, and has lost 6.2% so far this year.

There are many other unusual market movements to report, such as the 14.8% rise in the Turkish equity market, or the 6.1% rise in the Brazilian equity market. Add to that the appreciation of the Brazilian *real* of 17.4% over the same period, and one lands up with a 34.3% return from Brazilian equities in dollar terms so far this year. This places the SA equity market's 19.9% year-to-date return in dollar terms into perspective. The common feature is that both markets, and economies for that matter, are reliant on commodity exports for their well-being.

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

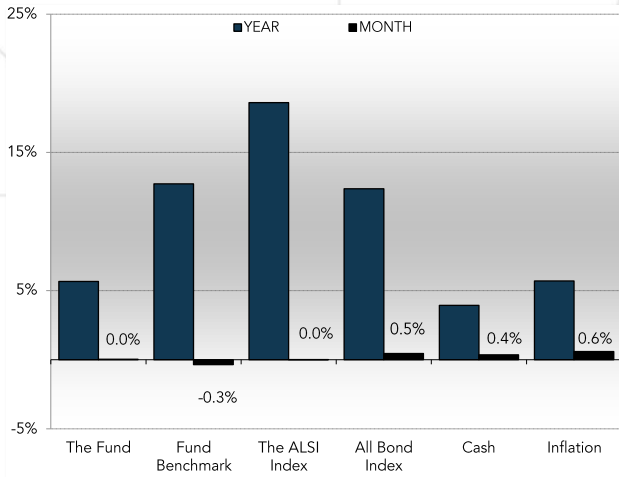
- Leonard Bernstein



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Returns for periods ended 31 March 2022



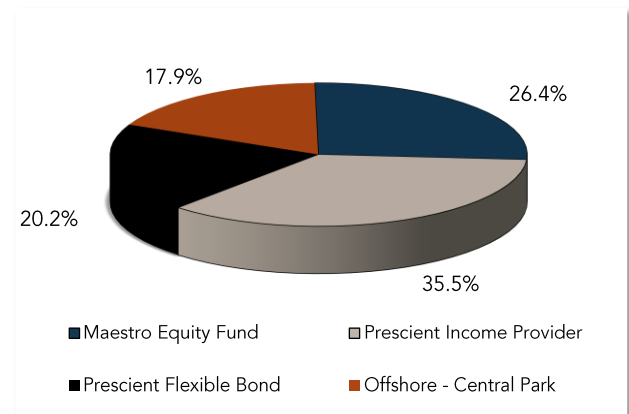
Turning to South African equity market returns during March, the All Share index ended the month just about where it started. The respective declines of 1.5% and 4.3% in the Basic Material, and Industrial indices, stand in contrast to the 10.9% rise in the Financial index. The Large, Mid, and Small cap indices returned -0.8%, 6.3% and 4.8% respectively. The All Bond index rose 0.5% during March, despite the bloodbath in global bond markets. Shares which disappointed included Richemont, which fell 8.6%. The Satrix Resource ETF fell 3.2%, Ninety One 2.4%, and Aspen 1.2%. On the upside, Transaction Capital, Standard Bank, Capitec, Discovery, and Firstrand rose 11.7%, 12.0%, 12.9%, 15.4%, and 17.2% respectively, showing just how strong the prices of financial companies were. Renergen's 15.8% gain also did no harm.

Monthly fund returns

During March the Maestro Balanced Fund's NAV was flat versus the Fund's benchmark which decreased 0.4%. The [Maestro Equity Prescient Fund](#) rose 2.7% versus the All Share index which ended the month

flat. 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 0.6% The [Prescient Flexible Bond Fund](#) rose 1.2% versus its benchmark return of 0.5%. [Central Park Global Balanced Fund](#) fell 5.5% in rand terms versus the 5.2% decrease of the rand benchmark.

Asset allocation (% of Fund)



Largest Holdings

Investment	% of Fund
R2048 8.75% 280248	20.0%
Satrix Resi	4.1%
Synia ITrix MSCI World	2.2%
iShares China CNY Bond ETF	1.8%
Afrimat Ltd	1.6%
Discovery Holdings Ltd	1.6%
Capitec Bank Holdings Ltd	1.6%
RSA 10.50% R186 211226	1.6%
Firstrand Ltd	1.4%
Sygnia Itrix US	1.2%
Total	37.1%

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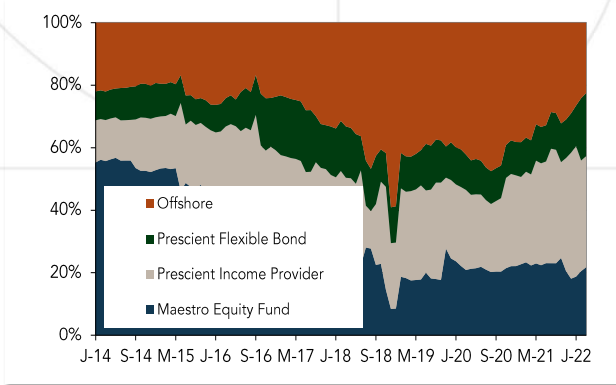
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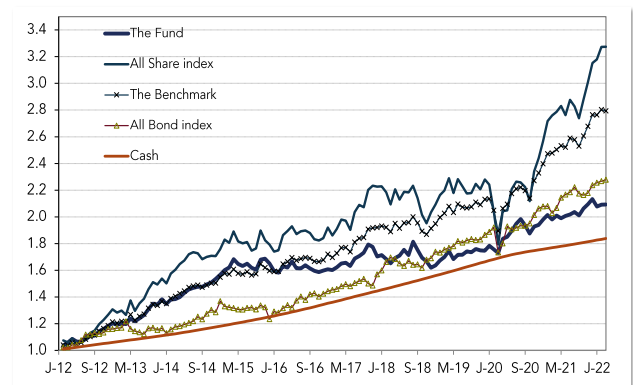
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Historic sector allocation



Historic performance



Monthly and annual average return (%)

Investment	1 month	1 year	3 years	5 year	7 years
Maestro Balanced Fund	0.0	5.7	7.2	5.2	3.7
Fund Benchmark	-0.4	12.7	11.1	10.0	8.5

Monthly and annual average return (%)

Investment	YTD	2021	2020	2019	2018	2017	2016	2015	2014	2013
Maestro Balanced Fund	-1.9	10.0	11.0	7.9	-5.0	6.6	-3.2	7.5	11.0	16.9
Fund Benchmark	1.0	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).

