

MAESTRO BALANCED FUND



27four Life

30 November 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 9 598 679

NAV

Class A: 2.3211

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: 082 900 1289

Orchestrating Your Wealth



Market Overview

The prospect of higher interests and its status as a safe haven, has lent strength to the dollar for most of this year; by the end of October it had risen 16.6%, an uncharacteristically large move for a developed currency. The strong dollar put most commodity prices under pressure as well as the earnings of global companies which report results in dollars. The latter has been a factor weighing on equity markets. As some relief from rising prices began to emerge, the dollar retreated from its recent highs during November, which proved to be a catalyst for strong movements in global equity and bond markets, particularly emerging markets. The dollar lost 5.1% during November, helping the MSCI Emerging market index to a monthly gain of 14.6%. The Chinese equity market rose 8.9%, and the Hong Kong market 26.6%, assisted by expectations of the relaxation of lockdown measures and its precipitous decline so far this year. The MSCI World index rose 6.8%, the German market rose 8.6%, and the US market 5.5%. The Swiss equity market rose 2.8%.

The Bloomberg Aggregate Bond index rose 4.7% in November, reducing its year-to-date loss to 16.7%. Within the currency complex, the euro, pound and Swiss franc gained 4.2%, 3.4% and 2.7% against the dollar respectively. The commodity complex ended the month mixed despite the strong dollar, as waning demand is now playing an increasingly important and determinative role. The gold price rose 6.4% but the oil and palladium prices declined 6.2% and 4.0% respectively. The copper and iron ore prices rose 10.0% and 26.5% respectively on the month.

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

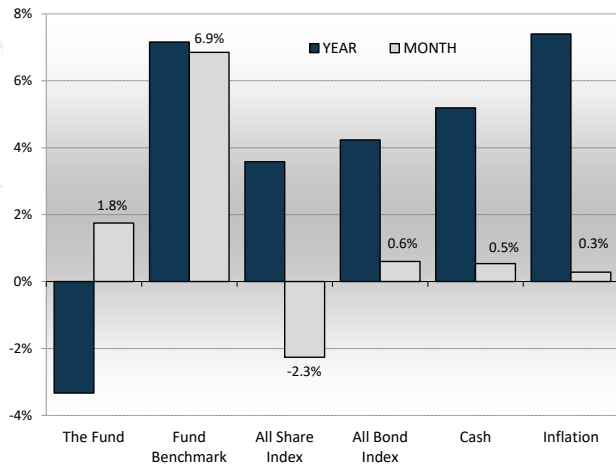
- Leonard Bernstein



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Returns for periods ended 30 November 2022



Given the weaker dollar and positive sentiment towards emerging market, it was unsurprising to see local equity markets rise. The surprise came in the form of the *quantum* of these rises, especially considering the political debacles and economic woes within the country. The rand firmed a remarkable 8.1% against the dollar.

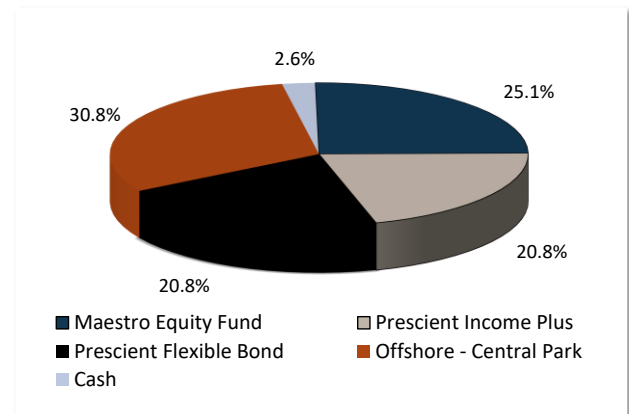
The All Share index rose 12.3%, led higher by a 16.7% monthly return of the Basic materials index. The Industrial index rose 11.2% and the Financial index 3.2%, with the Large, Mid and Small cap indices gaining 14.3%, 1.7%, 2.7% respectively. The All Bond index rose 3.9%. In dollar terms the All Share index posted a monthly return of 21.5%, nearly erasing its year-to-date loss in dollar terms.

Monthly Fund returns

During November the Maestro Balanced Fund rose 1.8% versus the benchmark return of 6.9%. The [Maestro Equity Prescient Fund](#) rose 3.6% versus the All Share index gain of 12.3%. The

[Prescient Income Plus Fund](#) rose 1.8% versus its benchmark return of 0.7%. The [Prescient Flexible Bond Fund](#) rose 5.0% versus the benchmark return of 3.9%. [Central Park Global Balanced Fund](#) declined 2.9% in rand terms versus the 2.0% decrease in the benchmark.

Asset allocation (% of Fund)



Largest Holdings

Investment	% of Fund
RSA R2048 8.75% 280248	21.2%
Satrix Resi	4.2%
REPO Collateral R2048 8.75% 280248 1722	4.1%
Prescient Yield Quantplus Fund B3	4.0%
Sygnia Itrix World	2.6%
Alphabet Inc	1.8%
Swiss Life Holdings	1.7%
Compagnie Finan Richemont	1.6%
CoreShares S&P 500 Exchange Tr	1.4%
Sygnia Itrix US	1.4%
Total	44.0%

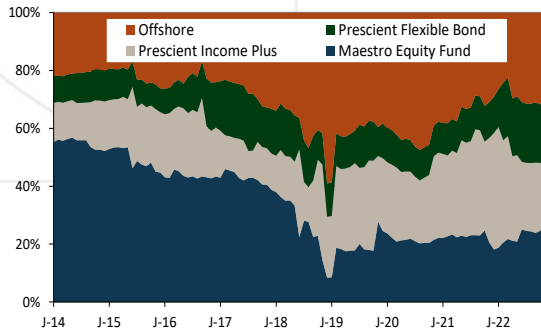
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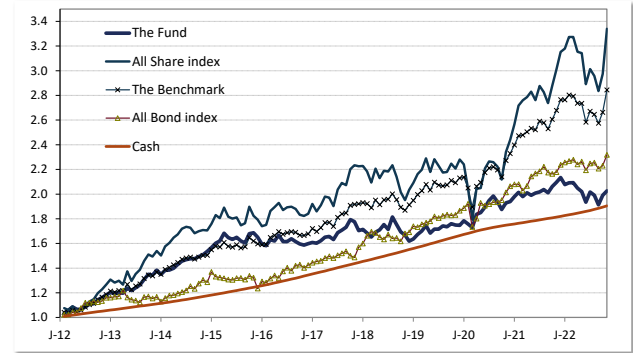
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30 November 2022

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).

