

MAESTRO GROWTH FUND



27four Life

31 December 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 60% All Share Index, 20% All Bond Index (ALBI), 10% 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 40 401 538

NAV

Class A: 2.5540

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

At the risk of sounding trite, 2021 was a tough year for most investors. We sense many investors held insufficient equity exposure, which also hints at the ongoing view, which we did not and still don't subscribe to, that markets "are about to crash". We heard that concern expressed throughout 2021 and it was totally incorrect. That said, the actual headline and index returns belie the volatility and inherent risk that prevailed throughout the year; we sense most investors' 2021 returns lag the benchmarks and indices quite significantly. Let us turn to a summary of these returns.

Throughout December, most global equity markets ground slowly but steadily higher. When all was said and done, and Santa had come and gone, the returns were impressive. The MSCI World index rose 4.2%, led by – the story of 2021 – the US equity market return of 4.5%. The German market rose 5.2%, and Switzerland, a traditional defensive market, rose 5.9%. Only the Hong Kong and Russian markets posted monthly declines, losing 0.3% and 3.0% respectively. Growth shares were the laggards on the month, with the NASDAQ rising "only" 0.7%.

Bond markets fared poorly during December; the Bloomberg Global Aggregated Bond index lost 0.1%. Cash returns remained negligible. The dollar had a volatile month but ended slightly lower, which in turn helped some of the commodity prices higher. The oil price rose 18.1%, for a 64.1% gain during 2021, the price of palladium rose 5.2%, while copper rose 2.2%.

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

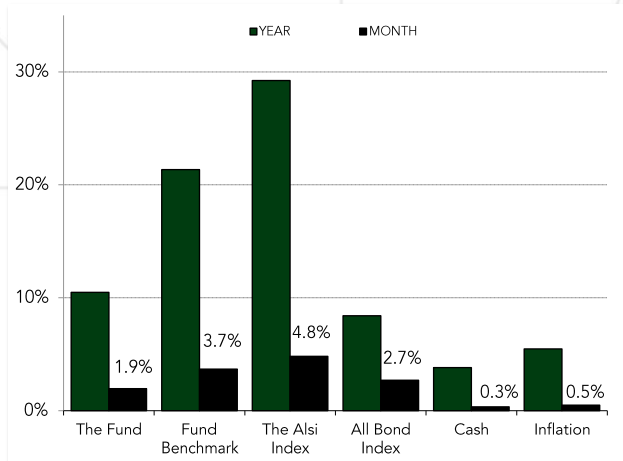
- Leonard Bernstein



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Returns for periods ended 31 December 2021



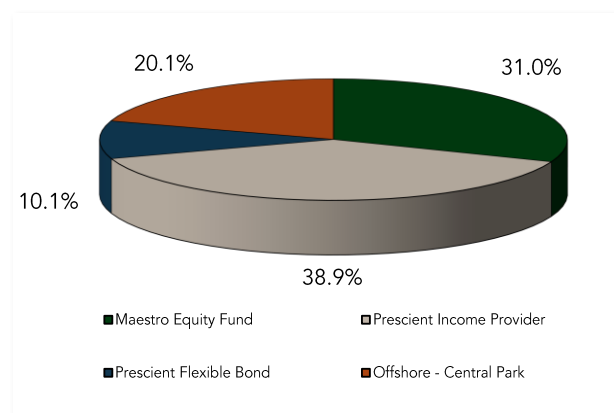
Turning to local markets, the South African equity market registered a strong performance in December. The Basic Material index rose 5.4%, the Industrial index rose 2.9% while the Financial index rose 8.6%, all of which resulted in the All Share index rising 4.8% on the month. The Large cap index rose 4.8% while the Mid and Small cap indices rose 4.3% and 7.3% respectively. The All Bond index rose 2.7%, Shares which lagged during December included Aspen, which lost 5.8%, while Hudaco lost 5.5%. The Sygnia Itrix 4th Industrial Revolution Fund lost 4.9% - an indication of the pressure that growth shares were under during the month – while Afrocentric lost 4.4%. On a more positive note Standard Bank rose 8.0%, BHP and Firstrand rose 8.6% and 8.9% respectively, Renergen 9.4%, Capitec 11.9%, Afrimat 12.1% and Cashbuild 12.4%.

Monthly fund returns

During December the Maestro Growth Fund's NAV rose 1.9% versus the Fund's benchmark which increased 3.7%. The [Maestro Equity Prescient Fund](#) rose 4.7% versus the 4.8% increase of the All Share

index. The [Prescient SA Income Provider Fund](#) rose 1.1% versus its benchmark return of 0.3%. The [Prescient Income Plus Fund](#) rose 1.3% versus its benchmark return of 0.5% The [Prescient Flexible Bond Fund](#) rose 3.3% versus its benchmark return of 2.7%. [Central Park Global Balanced Fund](#) fell 0.3% in rand terms versus the 2.2% increase of the rand benchmark.

Asset allocation (% of Fund)



Largest Holdings

Investment	% of Fund
R2048 8.75% 280248	9.1%
Satrix Resi	4.1%
Sygnia Itrix US	3.6%
Sygnia Itrix World	3.1%
iShares China CNY Bond ETF	2.2%
Afrimat Ltd	2.1%
RSA 10.50% R186 211226	1.7%
Capitec Bank Holdings Ltd	1.6%
SA National Roads Agency 10.365%	1.6%
CoreShares S&P 500 Exchange Tr	1.6%
Total	30.7%

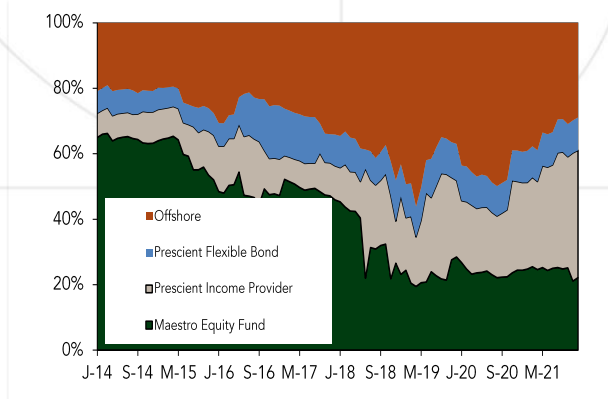
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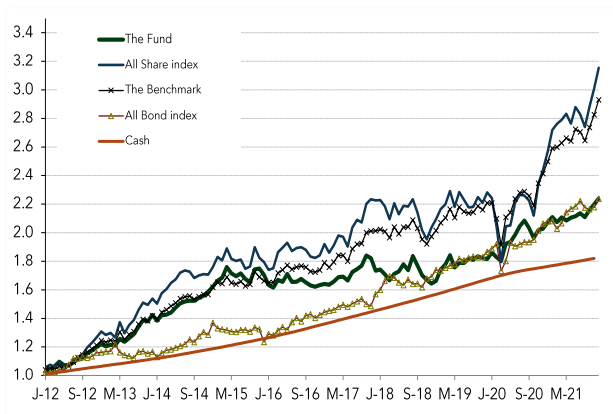
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Historic sector allocation



Historic performance



Monthly and annual average return (%)

Investment	1 month	1 year	3 years	5 years	7 years
Maestro Growth Fund	1.9	10.5	10.9	6.5	5.1
Fund Benchmark	3.7	21.4	13.9	10.9	9.3

Monthly and annual (%)

Investment	YTD	2020	2019	2018	2017	2016	2015	2014	2013	2012
Maestro Growth Fund	10.5	11.7	10.5	-5.2	6.2	-4.2	7.4	11.5	18.7	20.0
Fund Benchmark	21.4	8.9	11.7	-2.0	15.8	4.5	6.0	10.6	17.0	21.0

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).