

MAESTRO GROWTH FUND



27four Life

30 November 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 39 512 055

NAV

Class A: 2.5054

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

After the strong markets experienced during October, it was unsurprising to see them take a breather during November. There are so many variables influencing global markets at the moment one could choose any number of them to describe why markets moved as they did. Markets were holding up rather well under the circumstances until news of, and concern about, the Omicron variant of the Covid-19 virus rattled markets late in the month, causing them to end the month lower.

As is frequently the case during times of investor nervousness the dollar strengthened, rising 2.0% against a trade-weighted basket of currencies during the month. That caused commodity markets to end the month lower; they were also weighed down by concerns that a new variant induced slowdown might reduce demand for commodities. Within the commodity complex, the oil price was a major casualty, falling 19.7% on the month.

Within the equity market complex, the MSCI World index lost 2.3%, trimming its year-to-date gain to 15.3%. The MSCI Emerging Market index lost 4.1%, the Russian equity market lost 10.7% while the Indian market lost 3.8%. The Chinese market rose 0.5% but Hong Kong continued to decline sharply, losing 7.5% on the month. Investors continue to flee the region on the back of the aggressive regulatory action on the part of the Chinese authorities. The UK and German equity markets lost 2.5% and 3.8% respectively, while the US market lost only 0.7%. The Swiss equity market rose 0.4% and the tech-heavy NASDAQ market 0.3%. The Bloomberg Global Aggregate Bond index declined 0.3%, showing that bonds didn't really provide any protection against the equity market declines.

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

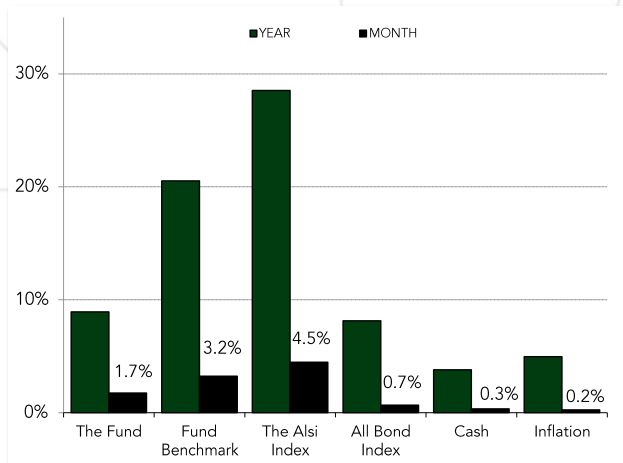
- Leonard Bernstein



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Returns for periods ended 30 November 2021



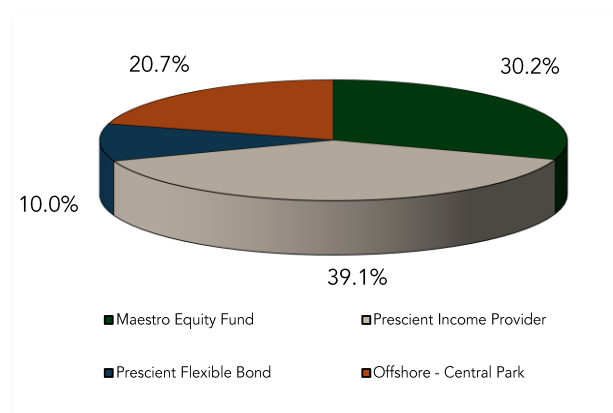
Turning to local markets, the Basic Material sector rose 6.8% on the back of a weak rand - the rand declined 5.1% against the firmer dollar this month. The Industrial index rose 5.7% while the weak rand helped pull the Financial index down 1.9%, all of which resulted in the All Share index rising 4.5% on the month. The Large cap index rose 5.4% but the Mid, and Small cap indices lost 1.6% and 1.8% respectively. The All Bond index rose 0.7%, and is now 5.6% higher on the year so far. Cashbuild declined 12.6%, Naspers 5.1%, Discovery 4.8%, Standard Bank 4.3%, and Firstrand 3.8%. On a more positive note, the MSCI tracker (ETF) rose 5.6%, Afrocentric rose 5.8%, the S&P500 ETF rose 5.9%, the Satrix Resource index ETF 6.3%, Capitec 6.8%, BHP (Billiton) 8.5%, and Richemont 26.4%.

Monthly fund returns

During November the Maestro Growth Fund's NAV rose 1.7% versus the Fund's benchmark which increased 3.2%. The [Maestro Equity Prescient Fund](#) rose 3.0% versus the 4.5% increase of the All Share

index. The [Prescient SA Income Provider Fund](#) rose 1.0% versus its benchmark return of 0.3%. The [Prescient Income Plus Fund](#) rose 0.7% versus its benchmark return of 0.5% The [Prescient Flexible Bond Fund](#) rose 1.0% versus its benchmark return of 0.7%. [Central Park Global Balanced Fund](#) rose 2.3% in rand terms versus the 3.8% increase of the rand benchmark.

Asset allocation (% of Fund)



Largest Holdings

Investment	% of Fund
R2048 8.75% 280248	9.0%
Satrix Resi	3.8%
Sygnia Itrix US	3.7%
Sygnia Itrix World	3.2%
iShares China CNY Bond ETF	2.2%
Afrimat Ltd	1.8%
RSA 10.50% R186 211226	1.8%
SA National Roads Agency (GG)	1.6%
CoreShares S&P 500 Exchange Tr	1.5%
Compagnie Financiere Richemont	1.4%
Total	30.0%

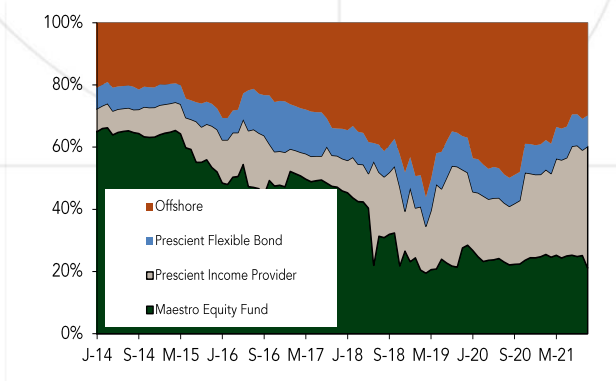
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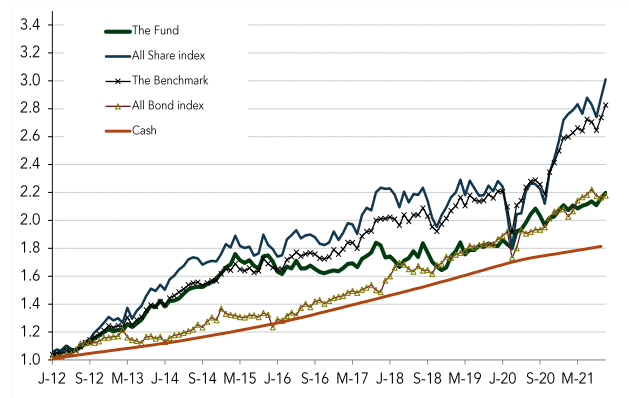
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Historic sector allocation



Historic performance



Monthly and annual average return (%)

Investment	1 month	1 year	3 years	5 years	7 years
Maestro Growth Fund	1.7	8.9	9.6	6.3	5.1
Fund Benchmark	3.2	20.5	13.5	10.3	8.7

Monthly and annual (%)

Investment	YTD	2020	2019	2018	2017	2016	2015	2014	2013	2012
Maestro Growth Fund	8.4	11.7	10.5	-5.2	6.2	-4.2	7.4	11.5	18.7	20.0
Fund Benchmark	17.1	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).