

MAESTRO BALANCED FUND



27four Life

30 June 2023

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

Not Applicable

NAV

Not Applicable

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

Market commentators and investors have been warning of an imminent collapse for a number of months already; that it is only a matter of time before "reality sets in". Sadly, for these well-meaning people, it hasn't happened. Yet again, we experience global equity markets climbing the proverbial "wall of worry". June was no exception.

The MSCI World index rose 5.9% in June, bringing its year-to-date return to 14.0%. This compares favourably to the 3.5% return of the MSCI Emerging market index. The latter rose "only" 3.2% in June. The US equity market rose 6.6% in June, the German market 3.1% and the Japanese market 7.5%. The latter market has been a star performer so far this year, rising 27.2%. In stark contrast the Chinese market continues to struggle; the mainland China market declined 0.1% in June, although the Hong Kong market rose 3.5%.

The NASDAQ, US Mid and Small cap indices rose 6.6%, 9.0% and 8.0% respectively during June. The NASDAQ has risen 31.7% so far this year. "Central bankers' speak" of higher interest rates confused the bond markets some-what and arrested the recent decline in yields. The Bloomberg Global Aggregate Bond index ended the month flat although the dollar lost some ground, declining 1.4%. This helped certain emerging market currencies while commodity prices ended the month with mixed returns.

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

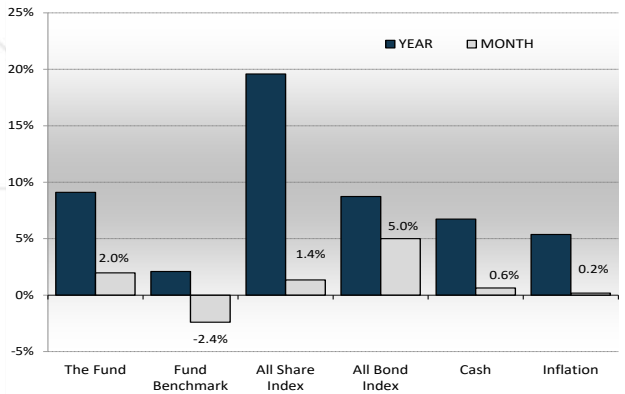
- Leonard Bernstein



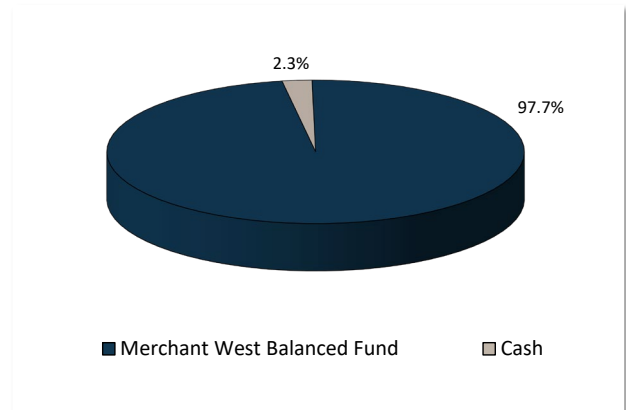
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Returns for periods ended 30 June 2023



Asset allocation (% of Fund)



Turning to the South African markets, the equity market struggled, as precious metal prices came under pressure. The Basic Materials index lost 8.0%, although the firm rand supported the Financial index, which rose 11.7%. The Industrial index rose 3.7%, the net result being that the All Share index rose 1.4% in June. The Large, Mid and Small cap indices rose 1.1%, 4.2%, and 3.8% respectively. The firm rand also supported the SA bond market, with the All Bond index rising 4.6%.

Monthly Fund returns

During June, the Maestro Balanced Fund rose 2.0% versus the benchmark return of 1.8%. The [Maestro Equity Prescient Fund](#) rose 2.9% versus the All Share index return of 1.4%. The [Prescient Income Plus Fund](#) rose 1.9% versus its benchmark return of 0.6%. The [Prescient Flexible Bond Fund](#) increased 5.1% versus the benchmark return of 5.0%. [Central Park Global Balanced Fund](#) declined 1.7% in rand terms versus a 1.2% decline in its benchmark.

Note to Investors

It is important to record here that immediately after the end of the March quarter, the Maestro Balanced Fund's assets were merged with those of the Merchant West Balanced Plus Fund.

This follows the merger between Maestro Investment Management and Merchant West Investments late last year. In future, investors will be sent the Fund Summary of the Merchant West Balanced Plus Fund, as all the Maestro Balanced Fund's assets are now invested in the Merchant West Balanced Plus Fund.

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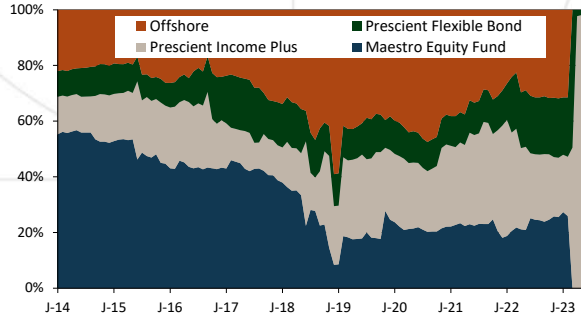
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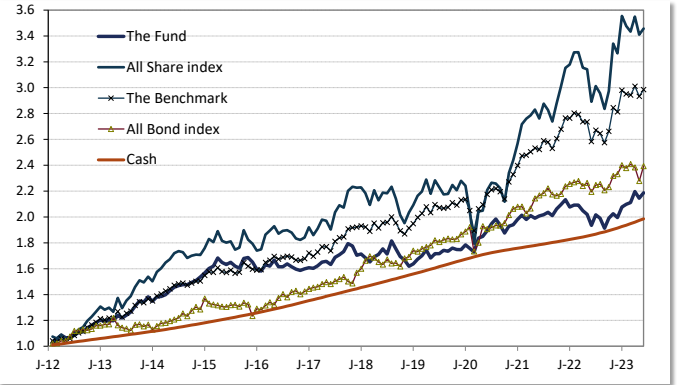
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Historic sector allocation



Historic performance



Monthly and annual average return (%)

Investment	1 month	1 year	3 years	5 years	7 years	10 years
Maestro Balanced Fund	2.0	6.2	5.0	4.6	3.7	5.7
Fund Benchmark	1.8	8.2	12.2	9.0	8.2	8.8

Monthly and annual average return (%)

Investment	YTD	2022	2021	2020	2019	2018	2017	2016	2015	2014
Maestro Balanced Fund	7.5	-6.5	10.0	11.0	7.9	-5.0	6.6	-3.2	7.5	11.0
Fund Benchmark	4.3	2.6	18.7	8.9	11.2	-0.4	14.4	5.0	6.2	10.1

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).

