

MAESTRO GLOBAL BALANCED FUND



27four Life

31 August 2022

Investment objective

To produce above average long-term returns by investing in global equity, bonds and cash markets, through the assumption of less risk than that of the underlying markets. The Fund acts as a feeder fund for Central Park Global Balanced Fund, which is also managed by Maestro Investment Management.

The Fund benchmark

An index consisting of a 60% equity weighting (MSCI World Index), and a 40% weighting in bonds (Bloomberg Barclays Global Aggregate Bond Index).

Legal structure

The Fund is a pooled portfolio on the 27four Life Limited balance sheet. The appointed Investment 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.

Inception Date

15 November 2017

Fee structure

The Fund incurs fees at two levels. Firstly, the investment management fee in Central Park Global Balanced Fund is 1.5% per annum, together with a 10% performance fee subject to a high water mark. Secondly, administration and other fees are charged by 27four Life on the following basis:

- For investments under R5m: 0.46%
- Investments between R5m and R10m: 0.41%
- For investments in excess of R10m: 0.39%

Fund size

R 79 102 996

NAV

Class A2: 1.0355

Long term insurer

27four Life Limited
(Reg no: 2004/014436/06)

Auditor

SNG Grant Thornton International

Investment manager

Maestro Investment Management (Pty) Limited

Enquiries

Maestro Investment Management
Box 1289
Cape Town
8000
Email: andre@maestroinvestment.co.za
Tel: (021) 674 9220

Orchestrating Your Wealth

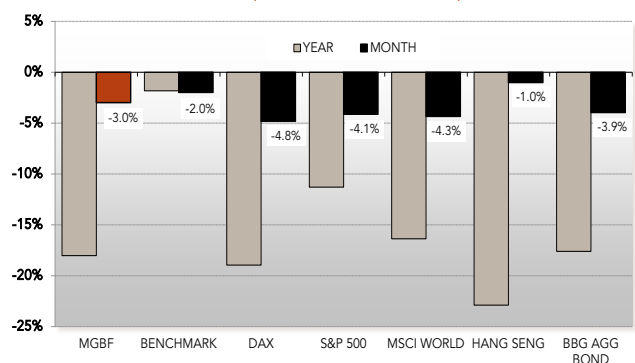


Market Overview

The US Federal Reserve Governor Jerome Powell's speech on 26 August, together with the resultant sharp rise in US bond yields (interest rates) spooked global equity markets and contributed to their wholesale decline. The Bloomberg Global Aggregate Bond index declined 4.0% in August, having now declined 17.6% and 15.6% during the past year and year-to-date respectively. Global equity markets did not fare much better, although surprisingly, emerging markets held up quite well. The MSCI World index declined 4.3% in August, but the MSCI Emerging Market index rose 0.3%. The year-to-date returns of these two indices are now roughly the same, around -19.0%. The German equity market declined 4.8% and the US market 4.1%. The tech-heavy NASDAQ fell 4.6%, and the traditionally defensive Swiss market lost 2.6%. The Chinese equity market lost 1.6% but the Indian market rose 3.4%, bringing its annual return to 3.5%.

The dollar was strong during August, rising 2.6% to bring its annual gains to 17.4%. Its strength put commodity prices under pressure. The iron ore price fell 17.4% during August, and the oil price lost 7.4%, but the price of coal continues to surge, rising 3.4% in the face of the Ukraine War-induced energy crisis. The Baltic Dry index, used to track the cost of shipping dry goods, declined 49.1%.

Market Returns (in rand terms)



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

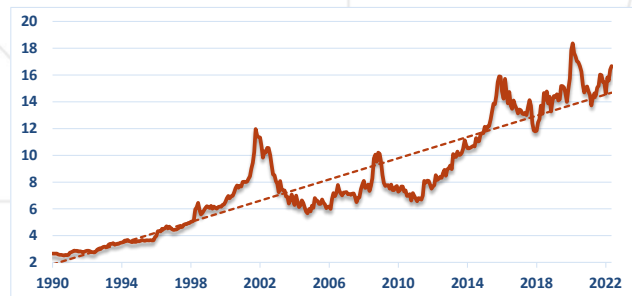
- Leonard Bernstein



**27four
Life**

31 August 2022

The Rand Dollar Exchange rate



Investment Manager Comment

The Maestro Global Balanced Fund declined 3.0% in August, which can be compared to the respective benchmark and sector returns of -2.0% and 0.6%.

Within the equity portfolio, the leading decliners included Moderna, which fell 19.4% and Sea 18.8%. Sensirion fell 17.5% on the back of reducing its guidance for the full year, China Meidong fell 15.5%, ASML 14.7% and VAT 14.6%. Bearing in mind that the NASDAQ and S&P500 fell 4.6% and 4.1% respectively, ON Semi rose 3.0%, Volkswagen 3.5%, and Mercado Libre 5.1%. Siegfried rose 11.5% on the back of very good results. Nu Holdings rose 16.4% after reporting excellent results, too.

There was no major investment activity on the portfolio during August.

At the end of August the Fund had 83.3% of its assets invested in equity markets (82.0% last month), 0.0% in global bond markets (0.0%) and 16.7% in cash (18.0%).

Note to Investors

The Fund is an investment-linked Endowment Policy, issued by 27four Life. Maestro Investment Management is the Fund's Investment Manager. All investments into the Fund are directed into Central Park Global Balanced Fund, the unit trust Maestro uses to manage its Clients' offshore assets.

The Fund's Largest Holdings

Investment	% of Fund
Alphabet Inc	6.2%
Swiss Life Holdings	6.1%
Visa Inc	4.4%
Lonza Group	4.3%
Global X Lithium & Battery Tech ETF	4.2%
VAT Group AG	3.9%
Partners Group Holdings AG	3.9%
Siegfried AG	3.2%
SAP AG	3.5%
Sika AG	3.3%
Total	42.9%

Monthly and Annual Average Returns

Investment	1 month	6 month	1 year	2 years	3 years
Maestro Global Balanced Fund	-3.0	-7.9	-18.0	-15.9	-1.5
Fund benchmark	-2.0	-3.0	-1.8	-1.2	6.7
Sector*	0.6	-1.0	-1.3	0.2	6.8

* Morningstar ASISA Global Multi Asset Flexible Category

Investment	YTD	2021	2020	2019	2018
Maestro Global Balanced Fund	-20.4	1.2	21.5	26.2	-5.6
Fund benchmark	-11.9	19.4	17.8	14.6	8.4
Sector*	-10.0	18.4	14.4	15.5	4.6

Morningstar ASISA Global Multi Asset Flexible Category

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).