

MAESTRO GLOBAL BALANCED FUND



27four Life

31 July 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 81 781 163

NAV

Class A2: 1.0672

Long term insurer

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

Auditor

SNG Grant Thornton International

Investment manager

Maestro Investment Management (Pty) Limited

Enquiries

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Orchestrating Your Wealth

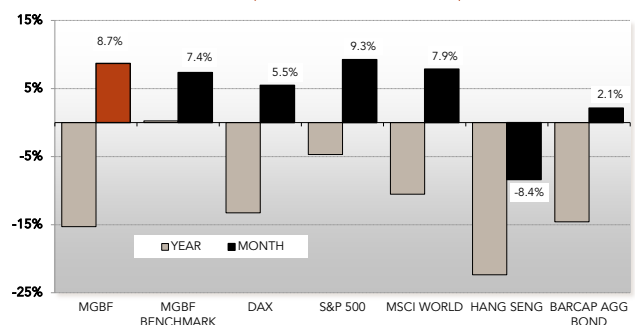


Market Overview

During July developed equity markets significantly outperformed emerging markets: the MSCI World index rose 7.9% while the MSCI Emerging Market index *declined* 0.7%. The respective year-to-date returns are -15.0% and -19.3%. The US equity market rose 9.3%, and the tech-heavy NASDAQ index 12.4% (the NASDAQ is still down 20.8% so far this year though). The S&P Mid and Small cap indices rose 10.8% and 9.9% respectively. The German equity market rose 5.5%, the Japanese market 5.3%, and the Swiss equity market "only" 3.8%. The Hong Kong market *declined* 8.4%, along with the Chinese equity market, which fell 4.3%. The Indian equity market, on the other hand, rose 8.6%, while the Russian market fell 16.0%, bringing its year-to-date return to -29.2%.

The Bloomberg Global Aggregate Bond index rose 2.1% but is still down 12.8% so far this year (its decline is almost on par with equity markets' loss of 15.0%). Turning to currency markets, the dollar gained 1.2%, bringing its year-to-date gain to 10.7%. The firmer dollar put commodity prices under pressure, although the price declines also reflected concerns regarding slowing global economic activity as prices (inflation) and interest rates around the world rise. The oil price lost 4.8%, the copper price 4.0%, and iron ore 3.7%. The platinum price lost 4.6% but the palladium price rose 4.0%.

Market Returns (In rand terms)



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

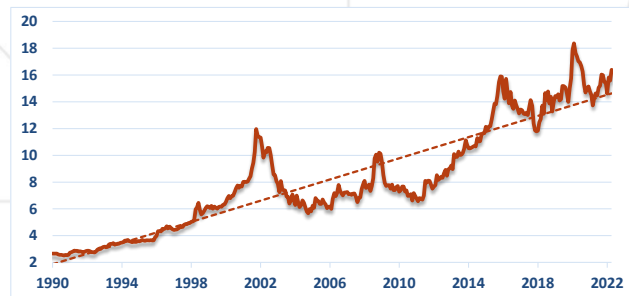
- Leonard Bernstein



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The Rand Dollar Exchange rate



Investment Manager Comment

The Maestro Global Balanced Fund rose 8.7% in July, which can be compared to the respective benchmark and sector returns of 7.4% and 4.4%.

Within the equity portfolio, the gains were led by the quality companies whose prices have been severely de-rated in recent months, but which also delivered good results. Some companies' returns disappointed, such as China Meidong, which declined 22.2% during July in dollar terms. Sunny Optical declined 17.8% after issuing a profit warning, while Pierer Mobility, Helvetia and HBM Healthcare declined 3.0%, 2.8% and 1.1% respectively. Sea rose 14.1% on the month, Moderna 14.9%, Siegfried 15.1%, Swissquote 18.7%, Partners Group 20.1%, ASML and VAT Group 20.7% each. Finally, Mercado Libre rose 27.8% while ON Semi gained no less than 32.7%, bringing its return

Monthly and Annual Average Returns

Investment	1 month	6 month	1 year	2 years	3 years
Maestro Global Balanced Fund	8.7	-7.9	-15.3	-13.2	2.0
Fund benchmark	7.4	-3.2	0.3	1.1	9.5
Sector*	4.4	-3.4	-1.5	1.3	8.2

* Morningstar ASISA Global Multi Asset Flexible Category

Investment	YTD	2021	2020	2019	2018
Maestro Global Balanced Fund	-18.0	1.2	21.5	26.2	-5.6
Fund benchmark	-16.3	19.4	17.8	14.6	8.4
Sector*	-10.5	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).

over the past year to 71.0%. There was no major investment activity on the portfolio during July.

At the end of July the Fund had 84.2% of its assets invested in equity markets (80.0% last month), 0.0% (0.0%) in global bond markets, and 15.8% (19.2%) in cash.

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	6.3%
Swiss Life Holdings	5.8%
Lonza Group	4.5%
Visa Inc	4.5%
VAT Group AG	4.4%
Partners Group Holdings AG	4.2%
Global X Lithium & Battery Tech ETF	4.0%
SAP AG	3.5%
Sika AG	3.4%
Adobe Systems	3.1%
Total	43.7%