

MAESTRO GLOBAL BALANCED FUND



27four Life

30 June 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 75 314 079

NAV

Class A2: 0.9819

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

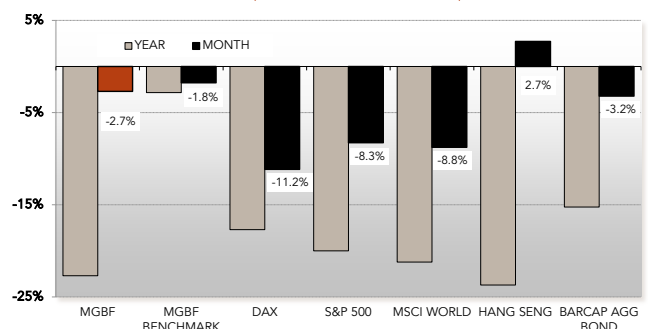


Market Overview

The driving force throughout the month was concern about the intensity and trajectory of inflation across the world, exacerbated as it was by Russia's invasion of Ukraine. Simultaneous bond and equity weakness wreaked havoc with returns. The dollar remained a safe haven of note, rising 2.9%. The Brazilian *real* lost 9.4% against the dollar, the rand 4.9%, and the yen 5.3%. The strong dollar brought weakness to commodity prices; fears about a possible recession in major economic blocs contributed to the weakness. The copper price lost 12.7% and is now trading at a 12-month low. The oil price lost 6.4%, the nickel price lost 17.6%, aluminium 13.1%, and iron ore 8.1%.

The Bloomberg Global Aggregate Bond index lost 3.2% in June, bringing its year-to-date decline to 13.9% - one of the worst first semester returns on record. The MSCI World index lost 8.8% and has now lost 21.2% so far this year. The US equity market lost 8.8% and the German equity market 11.2%. The tech-heavy NASDAQ index lost 8.7%, highlighting that the severe de-rating of growth shares knows no end. The S&P Mid and Small cap indices lost 9.8% and 8.7% respectively. The Brazilian equity market lost 11.5% and the Swiss market, traditionally a defensive one, lost 7.5%. The Chinese market was the standout on the month, rising 6.7%. Its -6.6% year-to-date return compares favourably to the respective returns of the MSCI World index, the S&P500, and the (German) Dax index of -21.2%, -20.0%, and -19.5%.

Market Returns (In rand terms)



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

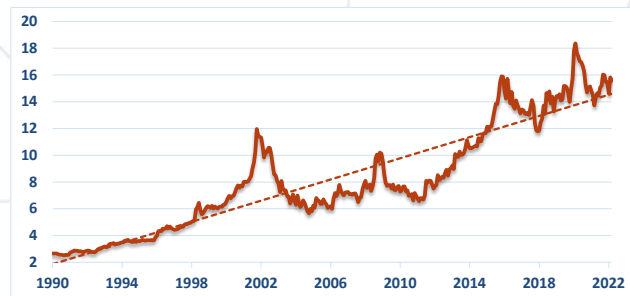
- Leonard Bernstein



27four
Life

30 June 2022

The Rand Dollar Exchange rate



Investment Manager Comment

The Maestro Global Balanced Fund declined 2.7% in June, which can be compared to the respective benchmark and sector returns of -1.8% and -1.5%.

Within the equity portfolio the VAT Group declined 19.9%, Sea 19.1%, Mercado Libre 19.0%, Swissquote 18.3%, Volkswagen 17.6%, and ASML 17.4%. Sika and ON Semi both fell 17.1%, Partners Group 16.4%, and Swiss Life 14.4%. These declines follow material losses already experienced by these shares, despite the fact that the earnings outlook has not deteriorated materially for many of them. While it is a frustrating process to go through, we are hopeful that the coming earnings season will underline many of these companies' earnings prospects and ability to weather the economic storm.

Monthly and Annual Average Returns

Investment	1 month	6 month	1 year	2 years	3 years
Maestro Global Balanced Fund	-2.7	-24.5	-22.7	-15.8	-1.5
Fund benchmark	-1.8	-16.3	-2.8	-0.3	7.2
Sector*	-1.5	-14.3	-2.8	0.6	7.2

* Morningstar ASISA Global Multi Asset Flexible Category

Investment	YTD	2021	2020	2019	2018
Maestro Global Balanced Fund	-24.5	1.2	21.5	26.2	-5.6
Fund benchmark	-16.3	19.4	17.8	14.6	8.4
Sector*	-14.3	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).

The prices of Sensirion, Sunny Optical and CrowdStrike rose 3.3%, 4.2%, and 5.4% respectively.

At the end of June the Fund had 80.8% of its assets invested in equity markets (82.2% last month), 0.0% in global bond markets (0.0%) and 19.2% in cash (17.8%).

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	6.1%
Swiss Life Holdings	5.6%
Visa Inc	4.3%
Lonza Group	4.3%
Global X Lithium & Battery Tech ETF	4.1%
VAT Group AG	3.8%
SAP AG	3.6%
Partners Group Holdings AG	3.6%
Sika AG	3.3%
Adobe Systems	2.9%
Total	41.6%