

MAESTRO GLOBAL BALANCED FUND



27four Life

30 June 2023

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

R48 972 611

NAV

Class A1: 1.2033. Class A2: 1.2438

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



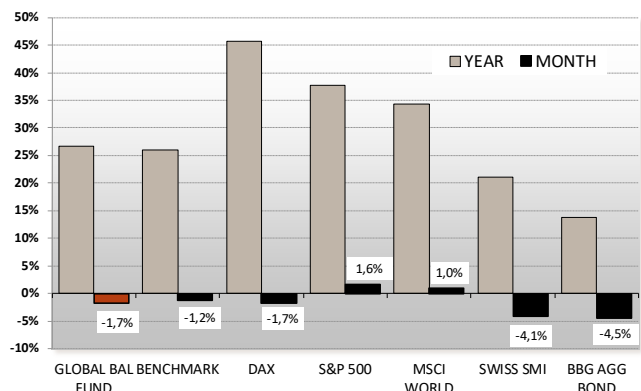
Market Overview

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 somewhat 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.

Market Returns (in rand terms)



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

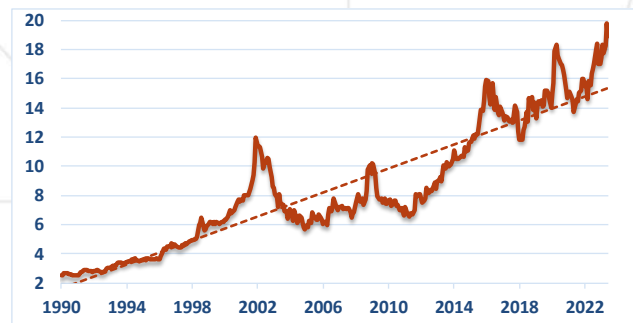
- Leonard Bernstein



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The Rand Dollar Exchange rate



Investment Manager Comment

The Maestro Global Balanced Fund declined 1.7% in rand terms during June, versus the respective benchmark and sector declines of 1.2% and 1.9%.

In terms of specific company returns, Lanxess declined 17.8% following a profit warning, CrowdStrike fell 8.3%, but is still up 39.5% so far this year. Helvetia fell 6.4%, Lonza 6.3%, and Moderna 4.9%. On a more positive note, Visa rose 7.4%, NVidia 11.8%, ON Semi 13.1%, Adobe 17.0%, and Nu Holdings 17.1%.

During the month, the holdings in China Meidong and Wuxi Biologics were sold. New holdings in BYD Company, Nu Holdings, and Nvidia Corporation were introduced into the Fund.

Monthly and Annual Average Returns (%)

Investment	1 month	6 months	1 year	2 years	3 years	5 years
Maestro Global Balanced Fund	-1.7	25.5	26.7	-1.0	-3.5	3.7
Fund benchmark	-1.2	20.9	26.0	10.7	7.2	11.1
Sector*	-1.9	18.5	23.8	9.3	7.2	9.9

* Morningstar ASISA Global Multi Asset Flexible Category

Investment	YTD	2022	2021	2020	2019	2018
Maestro Global Balanced Fund	25.5	-23.8	1.2	21.5	26.2	-5.6
Fund benchmark	20.9	-12.7	19.4	17.8	14.6	8.4
Sector*	18.5	-10.6	18.4	14.4	15.5	4.6

At the end of June, Central Park Global Balanced Fund had 79.1% of its assets invested in equity markets (78.6% last month), 0.0% in global bond markets (0.0%) and 20.9% in cash (21.4%).

Note to Investors

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

The Fund's Largest Holdings

Investment	% of Fund
Swiss Life Holdings	5,0%
VAT Group AG	4,8%
Alphabet Inc. - C shares	4,7%
Pierer Mobility	4,5%
Microsoft Corp.	4,3%
Adobe Inc.	4,3%
Swissquote Group	4,0%
Siegfried AG	4,0%
ON Semiconductor	3,9%
SAP AG	3,2%
Total	42,6%

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).