

# MAESTRO GLOBAL BALANCED FUND



## 27four Life

31 May 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 79 703 236

### NAV

Class A2: 1.0093

### 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



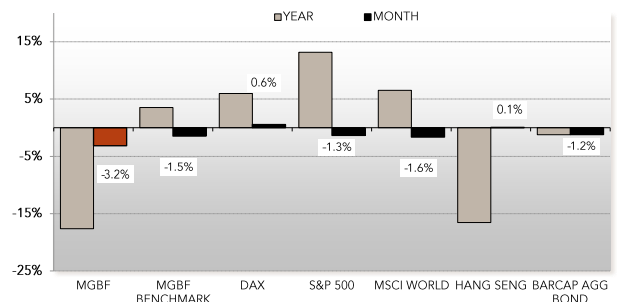
## Market Overview

Given the brutality of the investment market movements during April, I am sure you were as apprehensive as we were heading into May. Sitting in June as we are now, we know that markets recovered some degree of composure towards the end of the month, but when they were down more than 5.0% intra-month, we did wonder how much more pain investors would have to endure.

The MSCI World and Emerging Market indices posted returns of -0.2% and 0.1% respectively. The Chinese equity market staged a comeback on the back of monetary and fiscal support from the authorities, ending the month up 4.6%. The German equity market rose 2.1% while the Swiss market lost 4.3%. The tech-heavy NASDAQ index lost 2.1%.

The dollar weakened slightly (-1.2%) following its strong April performance, which in turn provided relief for just about all other currencies. Nothing though, seems capable of saving the Turkish lira, which fell 9.3% amidst the ongoing circus of monetary policy interference and economic lunacy by their President. Notwithstanding the weaker dollar, most commodity prices moved lower in May, reflecting a general concern about a looming slowdown in economic activity. Copper declined 2.6%, palladium 9.3%, and iron ore 5.3%. Sadly though, the oil price, such a determinant of inflation, rose even further, up 8.5% in May, bringing its annual gain to 70.2%.

## Market Returns (In rand terms)



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

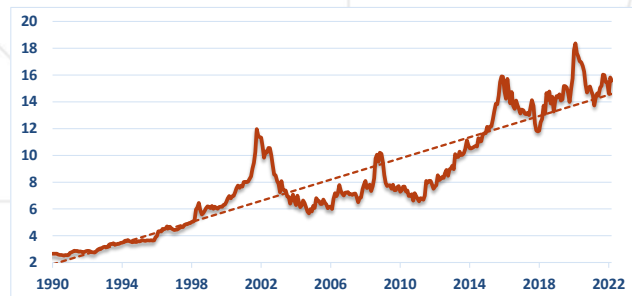
- Leonard Bernstein



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Life**

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**The Rand Dollar Exchange rate**



**Investment Manager Comment**

The Maestro Global Balanced Fund posted a negative return this month on the back of a firm rand. The rand strengthened 1.5% this month. The Maestro Global Balanced Fund fell 3.2% in May, this can be compared to the benchmark and comparable sector returns of -1.5% and -2.1% respectively.

Companies whose share price performance disappointed included those of CrowdStrike, which fell 19.5% during the month, Mercado Libre 19.3%, and the Abridged Palladium ETF 14.0%. Sika lost 11.8%, Varta 7.9%, Pierer Mobility 7.5%, and the VAT Group 7.4%. Shares that posted gains included Moderna, which rose 8.1%, and the Global X Lithium ETF 12.5%. HBM Healthcare rose 16.2%, and ON Semi 16.4%.

At the end of May the Fund had 82.3% of its assets invested in equity markets (78.4% last month), 0.0% in global bond markets (0.0%) and 17.7% in cash (21.6%).

**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
Swiss Life Holdings	6.0%
Alphabet Inc	5.9%
Lonza Group	4.4%
Vat Group AG	4.4%
Visa Inc	4.3%
Partners Group Holdings AG	4.0%
Global X Lithium & Battery Tech ETF	3.8%
Sika AG	3.7%
SAP AG	3.7%
Adobe Systems	3.1%
<b>Total</b>	<b>43.3%</b>

**Monthly and Annual Average Returns**

Investment	1 month	6 month	1 year	2 years	3 years
<b>Maestro Global Balanced Fund</b>	<b>-3.2</b>	<b>-23.1</b>	<b>-17.6</b>	<b>-12.1</b>	<b>1.2</b>
Fund benchmark	-1.5	-12.9	3.5	-0.3	8.3
Sector*	-2.1	-11.6	2.9	1.7	7.9

\* Morningstar ASISA Global Multi Asset Flexible Category

Investment	YTD	2021	2020	2019	2018
<b>Maestro Global Balanced Fund</b>	<b>-22.8</b>	<b>1.2</b>	<b>21.5</b>	<b>26.2</b>	<b>-5.6</b>
Fund benchmark	-14.8	19.4	17.8	14.6	8.4
Sector*	-13.0	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).

