

MAESTRO GROWTH FUND



Orchestrating Your Wealth



27four Life

31 July 2022

Investment objective

The Fund's objective is to produce above average long-term returns whilst simultaneously aiming to assume less risk than is inherent in the market itself. The Fund adopts a conservative investment philosophy and is Regulation 28 compliant.

The Fund benchmark

The Fund measures itself against a benchmark of 60% All Share Index, 20% All Bond Index (ALBI), 10% Short term fixed income (STEFI) index and 10% against a Global Benchmark.

Legal structure

The Fund is a pooled portfolio on the 27four Life Limited balance sheet. The appointed portfolio 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. 27four Life Limited is a linked insurer governed by the Long Term Insurance Act. 27four Life Limited issues investment linked policies. This Fund operates as white label under the 27four Life License.

Fee structure

There is no initial fee charged. The Maestro Growth Fund is a Fund with an annual management fee of 1.5% (excluding VAT). This is inclusive of investment consulting, all underlying managers, and administrative functions performed by Prescient Fund Services.

Fund size

R 39 001565

NAV

Class A: 2.3959

Long term insurer

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

Auditor

SNG Grant Thornton International

Portfolio manager

Maestro Investment Management (Pty) Limited

Enquiries

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Market Overview

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%, showing that developed equity markets have performed better for some time now. The US equity market rose 9.3% during July, and the tech-heavy NASDAQ index 12.4% (the latter index 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%.

July proved to be a positive month for the bond markets too, as central banks around the world raised interest rates. 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 the equity market's loss of 15.0%).

Turning to currency markets, the dollar continued to rise, gaining another 1.2% in July, bringing its year-to-date return to 10.7%. The firmer dollar put the commodity price complex under pressure, although the declining prices also reflected concerns regarding slowing economic activity around the world as prices (inflation) and interest rates around the world rise. The oil price lost 4.8%, the copper price lost 4.0%, and iron ore 3.7%. The platinum price lost 4.6% but the palladium price rose 4.0%.

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

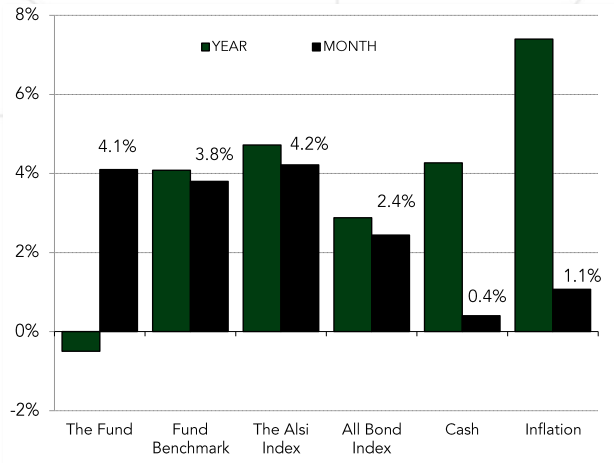
- Leonard Bernstein



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Returns for periods ended 31 July 2022



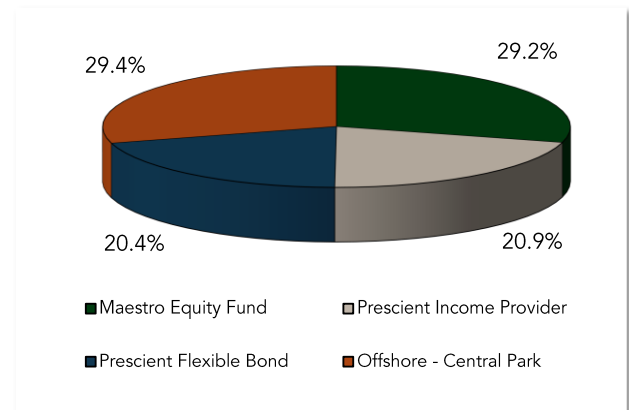
Turning to the South African market, the All Share index rose 4.2%, but only 2.5% in dollar terms, as the rand declined 1.7% in the face of the strong dollar. The Mid and Small cap indices rose 4.4% and 5.9% respectively. The Basic Material, Financial, and Industrial indices rose 0.8%, 4.6% 5.8% respectively. Their respective year-to-date returns are quite disparate though, at -6.4%, 3.4%, and -10.8%. The All Bond index rose 2.4%. Its year-to-date return of 0.5% now compares favourably with the comparable return of -12.1% from global bonds.

Monthly fund returns

During July the Maestro Growth Fund's NAV increased 4.1% versus the Fund's benchmark which increased 3.8%. The [Maestro Equity Prescient Fund](#) increased 2.2% versus the All Share index which increased 4.2%. The [Prescient SA Income Provider Fund](#) rose 0.9% versus its benchmark return of 0.6%. The [Prescient Flexible Bond Fund](#) rose 3.2% versus

its benchmark return of 2.4%. [Central Park Global Balanced Fund](#) rose 7.5% in rand terms versus the 5.6% increase of the rand benchmark.

Asset allocation (% of Fund)



Largest Holdings

Investment	% of Fund
R2048 8.75% 280248	20.3%
Satrix Resi	4.2%
Synia ITrix MSCI World	2.7%
Alphabet Inc	1.8%
Capitec Bank Holdings Ltd	1.8%
HSBC Call	1.7%
Afrimat Ltd	1.7%
Swiss Life Holdings	1.6%
Discovery Holdings Ltd	1.5%
Sygnia Itrix US	1.5%
Total	39.8%

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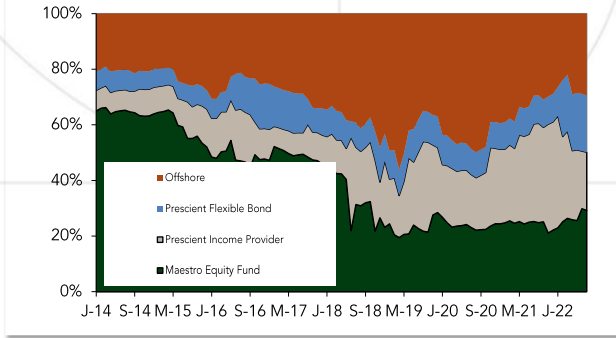
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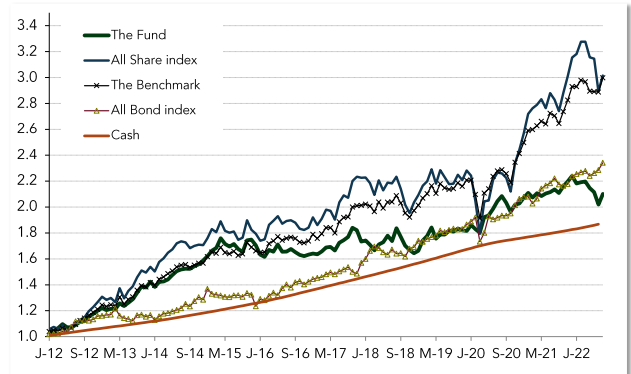
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Historic sector allocation



Historic performance



Monthly and annual average return (%)

Investment	1 month	1 year	3 years	5 years	7 years
Maestro Growth Fund	4.1	-0.7	5.5	4.0	2.9
Fund Benchmark	3.8	4.0	9.5	8.4	7.9

Monthly and annual (%)

Investment	YTD	2021	2020	2019	2018	2017	2016	2015	2014	2013
Maestro Growth Fund	-6.1	10.5	11.7	10.5	-5.2	6.2	-4.2	7.4	11.5	18.7
Fund Benchmark	-3.2	21.4	8.9	11.7	-2.0	15.8	4.5	6.0	10.6	17.0

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).

