

MAESTRO GROWTH FUND



Orchestrating Your Wealth



27four Life

30 June 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 37 339 754

NAV

Class A: 2.3013

Long term insurer

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

Auditor

SNG Grant Thornton International

Portfolio manager

Maestro Investment Management (Pty) Limited

Enquiries

Andre Joubert
Maestro investment Management
Box 1289
CAPE TOWN
8000
Email: andre@maestroinvestment.co.za
Tel: (021) 674 9220

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%.

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

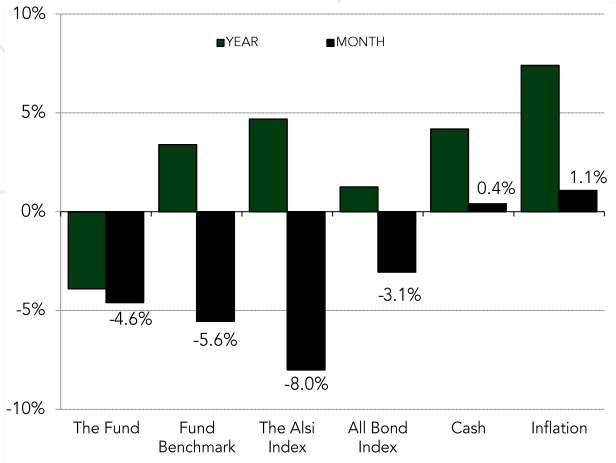
- Leonard Bernstein



27four
Life

30 June 2022

Returns for periods ended 30 June 2022



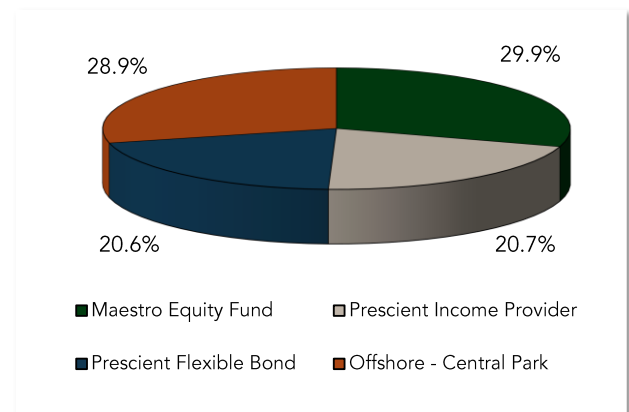
Turning to the South African market, after holding up relatively well so far this year, the All Share index declined 8.0%. The Basic Materials index lost 16.6% and the Financial index 12.9%. Thanks to a surge in the prices of Naspers (+38.1%) and Prosus (+30.1%), the Industrial index ended up 0.9%. However, the year-to-date respective returns for these indices are very different to their June returns; the Basic Material, Financial and Industrial indices year-to-date returns are -7.2%, -1.1%, and -15.7%. The Large, Mid, and Small Cap indices lost 8.1%, 9.4% and 7.3% respectively in June. The All Bond index lost 3.1%, bringing its year-to-date return to -1.9%. The rand declined 4.9% against the dollar during the month, bringing its year-to-date decline against the greenback to 2.4%.

Monthly fund returns

During June the Maestro Growth Fund's NAV fell 4.6% versus the Fund's benchmark which decreased 5.6%. The [Maestro Equity Prescient Fund](#) fell 9.3% versus the All Share index which decreased 8.0%. The [Prescient SA Income Provider Fund](#) fell 0.3% versus

its benchmark return of 0.6%. The [Prescient Flexible Bond Fund](#) fell 3.7% versus its benchmark return of -3.1%. [Central Park Global Balanced Fund](#) fell 2.1% in rand terms versus the 1.8% decrease of the rand benchmark.

Asset allocation (% of Fund)



Largest Holdings

Investment	% of Fund
R2048 8.75% 280248	20.4%
Satrix Resi	4.3%
Synia ITrix MSCI World	2.8%
Capitec Bank Holdings Ltd	1.8%
Alphabet Inc	1.8%
Afrimat Ltd	1.8%
Swiss Life Holdings	1.6%
Sygnia Itrix US	1.5%
Discovery Holdings Ltd	1.5%
Firststrand Ltd	1.5%
Total	39.8%

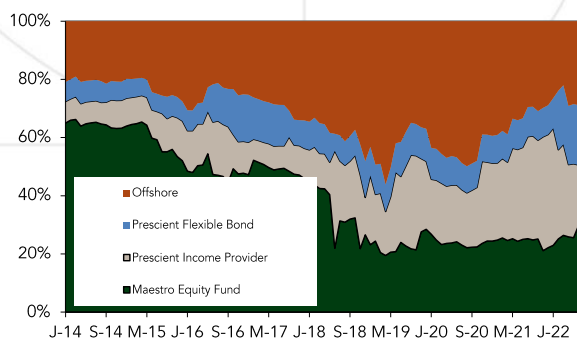
"To achieve great things, two things are needed; a plan, and not quite enough time."
- Leonard Bernstein

MAESTRO GROWTH FUND

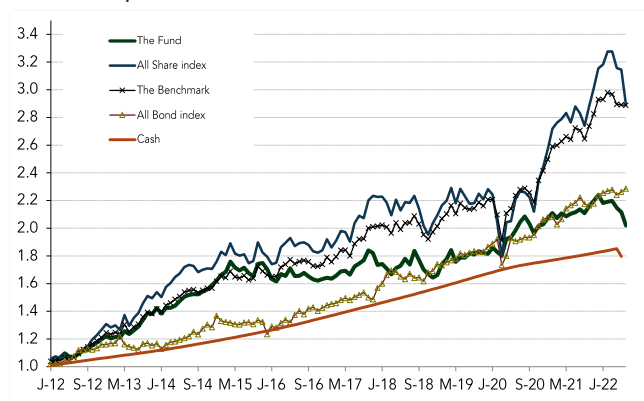
27four Life

30 June 2022

Historic sector allocation



Historic performance



Monthly and annual average return (%)

Investment	1 month	1 year	3 years	5 years	7 years
Maestro Growth Fund	-4.6	-3.9	4.1	3.9	2.5
Fund Benchmark	-5.6	3.4	7.7	8.6	7.5

Monthly and annual (%)

Investment	YTD	2021	2020	2019	2018	2017	2016	2015	2014	2013
Maestro Growth Fund	-9.8	10.5	11.7	10.5	-5.2	6.2	-4.2	7.4	11.5	18.7
Fund Benchmark	-6.8	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).

