

MAESTRO GLOBAL BALANCED FUND



27four Life

30 April 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

R 53 783 472

NAV

Class A1: 1.1546. Class A2: 1.1942

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: 082 900 1289

Orchestrating Your Wealth



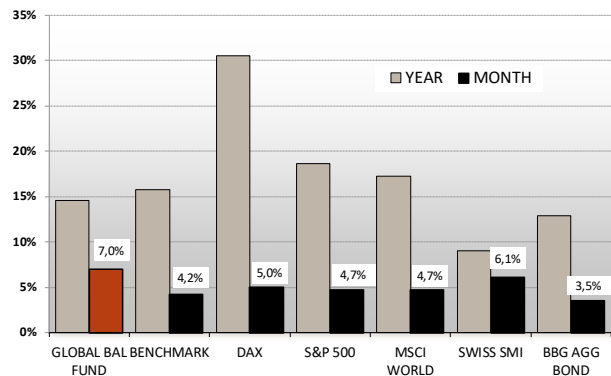
Market Overview

If one followed the financial headlines, you could be forgiven for expecting global bond and equity markets to post negative returns during April. However, that was not the case. On the contrary, markets posted respectable returns, notwithstanding the regional US banking crisis, the forced marriage between the two dominant Swiss financial institutions, further increases in interest rates, and the ongoing war in Ukraine.

The MSCI World index rose 1.6%, as did the US equity market. The tech-heavy NASDAQ index ended the month flat. The Japanese equity market rose 2.9%, the one in Hong Kong fell 2.5%, the German market rose 1.9%, the Swiss market 3.0%, and the UK market 3.1%. The MSCI Emerging Market index fell 1.3%, despite gains in Russia (3.7%) and Brazil (2.5%).

The dollar declined marginally (-0.8%) which resulted in a mixed bag of returns in the commodity complex, the notable standout being the 18.6% decline in the iron ore price. The platinum price, on the other hand, rose 11.1%, but the palladium price rose only 0.1%. The global bond market ended the month firmer, with the Bloomberg Global Aggregate Bond index up 0.4%. It has risen 3.5% so far this year, in contrast to the MSCI World index year-to-date gain of 9.0%, and the 16.8% gain in the NASDAQ.

Market Returns (in rand terms)



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

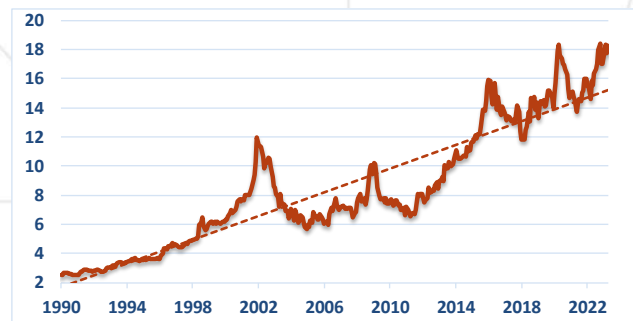
- Leonard Bernstein



27four
Life

30 April 2023

The Rand Dollar Exchange rate



Investment Manager Comment

The Maestro Global Balanced Fund rose 7.0% in rand terms during April, versus the respective benchmark and sector rand returns of 4.2% and 4.5%.

Shares which disappointed during the month included Lenzing, which lost 14.4%. Moderna lost 13.5%, and On Semi 12.6% (it is still up 38.1% during the past year though). CrowdStrike lost 12.5%, and Varta 7.1%. On a more positive note, Alphabet rose 4.1%, Swiss Life 4.2%, Helvetia 4.5%, SAP 5.9%, Microsoft 6.2%, Swissquote 6.7%, O'Reilly Automotive 8.0% (it is up 51.2% during the past year).

At the end of April, Central Park Global Balanced Fund had 78.9% of its assets invested in equity markets (63.2% last month), 0.0% in global bond markets (0.0%) and 21.1% in cash (36.8%).

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	5,8%
Pierer Mobility AG	4,6%
Alphabet Inc. - C shares	4,3%
Swissquote Group	4,2%
VAT Group Ltd	4,2%
Microsoft Corp.	4,0%
Siegfried AG	3,9%
ASML Holding NV	3,5%
Adobe Inc.	3,4%
Lonza Group Ltd	3,4%
Total	41,3%

Monthly and Annual Average Returns (%)

Investment	1 month	6 months	1 year	2 years	3 years	5 years
Maestro Global Balanced Fund	7.0	12.5	14.4	-5.3	-3.8	5.1
Fund benchmark	4.2	9.8	15.8	7.8	5.1	11.9
Sector*	4.5	10.3	14.2	7.2	5.9	10.8

* Morningstar ASISA Global Multi Asset Flexible Category

Investment	YTD	2022	2021	2020	2019	2018
Maestro Global Balanced Fund	20.4	-23.8	1.2	21.5	26.2	-5.6
Fund benchmark	14.7	-12.7	19.4	17.8	14.6	8.4
Sector*	13.5	-10.6	18.4	14.4	15.5	4.6

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).