

MAESTRO GLOBAL BALANCED FUND



27four Life

31 December 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 51 329 833

NAV

Class A1: 0.9588. Class A2: 0.9916

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



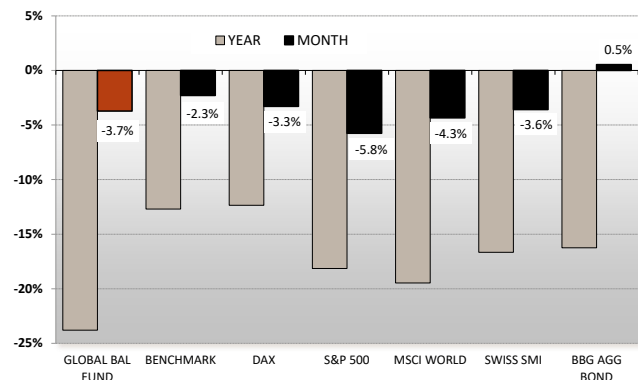
Market Overview

The MSCI World index lost 4.3% during December and the US equity market 5.8%. The tech-heavy NASDAQ lost 8.7%, bringing its annual decline to 33.1%. The German and Swiss markets lost 3.3% and 3.6% respectively, although the Hong Kong equity market rose 6.4%, albeit off a multi-year low base. The MSCI Emerging market index lost only 1.6%, thanks in part to a weaker (-2.3%) dollar.

The euro rose 3.6% against the dollar and the Swiss franc 3.0%. The commodity complex ended the month mixed, with the weaker dollar's effect negated by concern about slowing demand. The oil price fell 2.8% but the copper price rose 2.4% and the iron ore price 14.6%, fueled in part by hopes of the Chinese economy re-opening after some draconian lockdown measures.

The Bloomberg Global Aggregate Bond index rose 0.5% although the index still posted one of its worst years in history, ever, with an annual decline of 16.3%.

Market Returns (in rand terms)



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

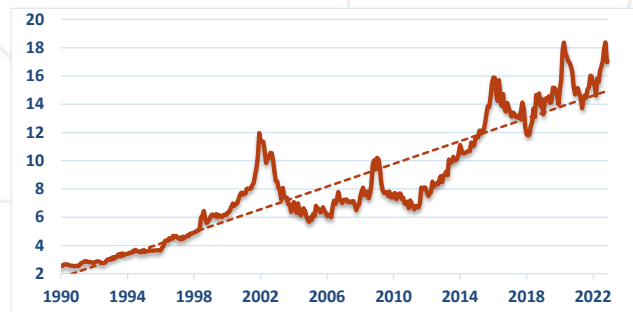
- Leonard Bernstein



27four
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The Rand Dollar Exchange rate



Investment Manager Comment

The Maestro Global Balanced Fund lost 3.7% in December, versus the respective benchmark and sector declines of 2.3% and 0.9%.

Varta continued to be a weak point, having issued a profit warning earlier in the year and is now suffering in the war-related economic conditions in Europe. It fell 19.6% in December. CSPC Pharm fell 17.9%, ON Semi lost 17.1% as the semiconductor sector sold off. VW fell 16.8% amid general weakness in auto shares, and the Lithium ETF fell 15.6%. Pierer Mobility, on the other hand, rose 7.4% after it raised its earnings guidance for the current year, China Meidong rose 8.5%, and Wuxi Biologics 19.3%. The Fund's large Swiss franc exposure (at 42.5% of the Fund) assisted returns,

given that the Swiss franc rose 3.0% against the dollar. During the month several of the holdings were reduced in order to raise liquidity. At the end of December Central Park Global Balanced Fund had 67.8% of its assets invested in equity markets (81.5% last month), 0.0% in global bond markets (0.0%) and 32.2% in cash (18.5%).

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 clients' offshore assets.

The Fund's Largest Holdings

Investment	% of Fund
Swiss Life Holdings	4.0%
Alphabet Inc	3.7%
VAT Group AG	3.7%
Pierer Mobility	3.6%
Siegfried AG	3.2%
Swissquote Group	3.0%
Visa Inc	3.0%
Partners Group Holdings AG	3.0%
Sika AG	2.8%
Lonza Group	2.6%
Total	32.5%

Monthly and Annual Average Returns (%)

Investment	1 month	6 month	1 year	2 years	3 years
Maestro Global Balanced Fund	-3.7	1.0	-23.8	-13.3	-1.6
Fund benchmark	-2.3	4.3	-12.7	2.1	7.3
Sector*	-0.9	4.2	-10.6	3.2	6.9

* Morningstar ASISA Global Multi Asset Flexible Category

Investment	YTD	2021	2020	2019	2018
Maestro Global Balanced Fund	-23.8	1.2	21.5	26.2	-5.6
Fund benchmark	-12.7	19.4	17.8	14.6	8.4
Sector*	-10.6	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).

