

MAESTRO GLOBAL BALANCED FUND



27four Life

28 February 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 54 819 155

NAV

Class A1: 1.1010. Class A2: 1.1388

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

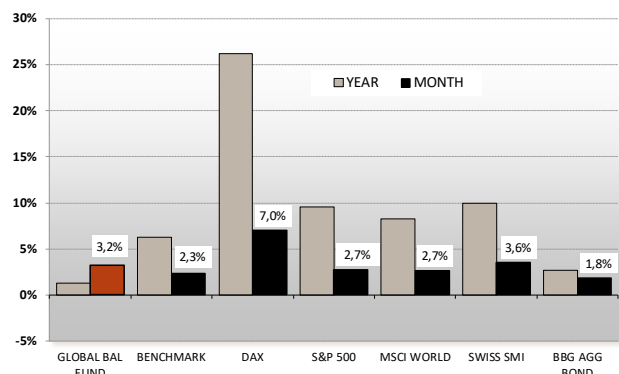
Orchestrating Your Wealth



Market Overview

Global markets continue to focus on macro-economic data releases such as inflation, which in turn fashions the view and likely direction of interest rates, and the US labour market in particular. It is fair to say that, while the rate of increase in prices has begun to slow, there are still a lot of price pressures in the economy. For that reason, interest rates are likely to remain under upward pressure for a bit longer. This realization was instrumental in driving equity markets lower during February, and the US dollar higher. Rising interest rates meant lower bond prices; the Bloomberg Global Aggregate Bond index fell 3.3% in February, losing just about all of its January gains. The US dollar rose 2.7%, placing other currencies and commodity prices under pressure. The euro declined 2.4% while the rand fell 5.1%, bringing its year-to-date decline to 7.3%. The Bloomberg Commodity index declined 5.0%; a firm dollar is weighing on certain commodity prices but the expectation of greater demand from China, now that all Covid restrictions have been lifted, is supporting commodity prices to some extent. Turning to equity markets, the MSCI World index lost 2.5% in February, as did the US equity market. The German market however rose 1.6%, bringing its year-to-date return to 10.4%. The Hong Kong market fell 9.4%, the Russian market (for what it's worth) lost 5.5%, and the Brazilian market lost 7.5%, all contributing to the MSCI Emerging market return of -6.4% in February. The tech-heavy NASDAQ index lost 1.1%.

Market Returns (in rand terms)



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

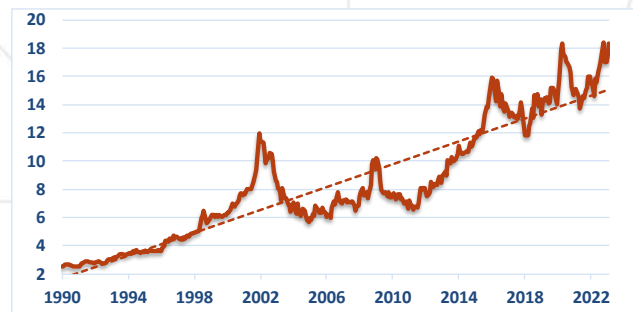
- Leonard Bernstein



27four
Life

28 February 2023

The Rand Dollar Exchange rate



Investment Manager Comment

The Maestro Global Balanced Fund rose 3.2% in February, versus the respective benchmark and sector returns of 2.3% and 2.6%.

As usual a few investments “let the side down”. Chief amongst these were Moderna, which posted disappointing results; its price declined 21.2% on the month. Wuxi Biologics fell 16.2%, and the ABRDN Palladium ETF fell 14.3%, tracking the physical palladium price, which declined 10.1%. BYD Company, the Chinese electric vehicle leader, fell 13.8% and China Meidong 13.0%. Adobe declined 12.6%, while Alphabet, the parent of Google, fell 9.6%, as it came under pressure from the exciting developments surrounding ChatGPT, the Artificial Intelligence (AI) tool developed by OpenAI. The latter is supported by Microsoft, which rose 0.6% on the month.

Monthly and Annual Average Returns (%)

Investment	1 month	6 months	1 year	2 years	3 years	4 years
Maestro Global Balanced Fund	3.2	10.6	1.8	-9.4	-1.8	3.2
Fund benchmark	2.3	9.6	6.3	5.8	8.4	10.6
Sector*	2.6	10.6	9.1	6.5	8.9	8.7

* Morningstar ASISA Global Multi Asset Flexible Category

Investment	YTD	2022	2021	2020	2019	2018
Maestro Global Balanced Fund	14.8	-23.8	1.2	21.5	26.2	-5.6
Fund benchmark	10.6	-12.7	19.4	17.8	14.6	8.4
Sector*	10.9	-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).

During the month a number of the holdings were reduced in order to raise the Fund's liquidity.

At the end of February Central Park Global Balanced Fund had 56.6% of its assets invested in equity markets (71.0% last month), 0.0% in global bond markets (0.0%) and 43.4% in cash (29.0%).

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	3,8%
Pierer Mobility	3,4%
Alphabet Inc	2,8%
Swissquote Group	2,8%
VAT Group AG	2,7%
Siegfried AG	2,6%
Microsoft Corp	2,4%
ON Semiconductor	2,4%
ASML Holding NV	2,4%
Lonza Group	2,3%
Total	27,6%