

MAESTRO GLOBAL BALANCED FUND



27four Life

31 January 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 51 218 042

NAV

Class A1: 1.0656. Class A2: 1.1021

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

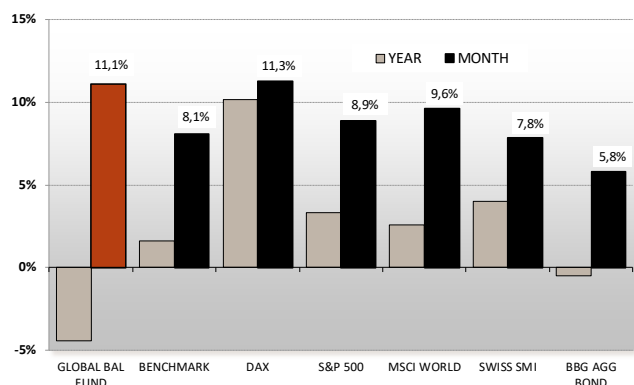


Market Overview

The Bloomberg Global Aggregate Bond index rose 3.3% in January, bringing its annual return to end-January to -11.7%. Expectations of a slowdown in the rate at which US interest rates are rising led to a weaker dollar; the dollar "DXY" index declined 1.4% on the month. Most currencies firmed against the greenback. The euro rose 1.8% and the Swiss franc 0.7%. The rand, however, lost 2.4% against the dollar in January, amplifying the strong offshore markets returns in rand terms. The weaker dollar supported prices across the commodity complex and most of those prices ended the month higher, too. The copper price rose 9.7% and the iron ore price 11.3%, although their prices were boosted by expectations that the lifting of the harsh lockdown restrictions in China would eventually lead to increased demand.

Turning to global equity markets, the MSCI World index rose 7.0% and the MSCI Emerging Market index 7.9%. The Hong Kong market continued its recovery (partly on the back of the "China re-opening" story, too), rising 10.4% in January. The German market rose 8.7% and the US market 6.3%. The tech-heavy, growth-share-oriented NASDAQ index rose 10.7%, reducing its annual loss from -33.1% in December to -18.7% in January. The Swiss equity market rose 5.2%. The US Mid and Small cap indices rose 9.1% and 9.4% respectively.

Market Returns (in rand terms)



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

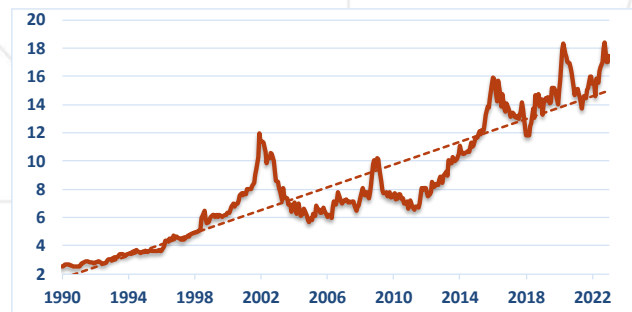
- Leonard Bernstein



27four
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The Rand Dollar Exchange rate



Investment Manager Comment

The Maestro Global Balanced Fund rose 11.1% in January, versus the respective benchmark and sector returns of 8.1% and 8.2%. Many of the share that were severely de-rated 2022 enjoyed a robust recovery in January. There were a few disappointments too, though. The Abdrn Palladium ETF declined 7.3%, following the 8.2% decline in the physical platinum price during the month. O'Reilly Automotive declined 6.1% but it has been a stellar performer in a weak market during the past year; it's share price rose 21.6% during the past year, versus the -8.3% return of the S&P500 over the same period. At the time of writing it had released record results, so the price is unlikely to retreat too far; it is a quality operation and the market appreciates that. Moderna fell 2.0% despite encouraging trial results released, and CrowdStrike and Microsoft rose "only" 0.6% and 3.3% respectively. On the

"upside" ASML rose 20.9% during the month, Lanxess 21.0%, China Meidong 21.1%, Swissquote 22.8%, Varta 23.4% (off a low base). Chinese electrical vehicle manufacturer BYD rose 27.2%, and MercadoLibre 39.6%. During the month several holdings were reduced in order to raise the Fund's liquidity. At the end of January Central Park Global Balanced Fund had 71.0% of its assets invested in equity markets (67.8% last month), 0.0% in global bond markets (0.0%) and 29.0% in cash (32.2%).

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	4,4%
Pierer Mobility	4,2%
Alphabet Inc	4,1%
VAT Group AG	4,0%
Swissquote Group	3,7%
Siegfried AG	3,4%
Visa Inc	3,2%
Sika AG	3,2%
Partners Group Holdings AG	3,0%
Lonza Group	2,9%
Total	36,0%

Monthly and Annual Average Returns (%)

Investment	1 month	6 months	1 year	2 years	3 years	4 years
Maestro Global Balanced Fund	11.1	3.8	-4.4	-10.3	-2.2	4.9
Fund benchmark	8.1	5.0	1.6	5.4	7.5	12.0
Sector*	8.2	8.3	4.4	5.8	7.5	N/A

* Morningstar ASISA Global Multi Asset Flexible Category

Investment	YTD	2022	2021	2020	2019	2018
Maestro Global Balanced Fund	11.1	-23.8	1.2	21.5	26.2	-5.6
Fund benchmark	8.1	-12.7	19.4	17.8	14.6	8.4
Sector*	8.2	-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).