

MAESTRO GLOBAL BALANCED FUND



27four Life

31 March 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 50 670 206

NAV

Class A1: 1.0792. Class A2: 1.1160

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

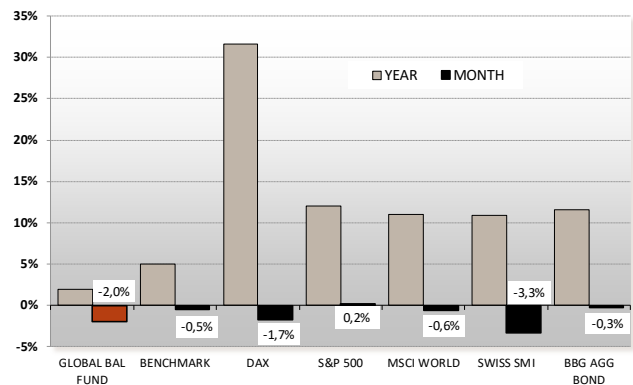


Market Overview

Looking at the monthly market returns, the news was overwhelmingly positive. Both global and bond market returns were positive. Bond markets had a strong month, rising 3.2% after a drama-filled month. Bond markets have been acutely volatile so far this year, following an historic year (2022) in which the worst bond returns on record were registered. Extreme bond market volatility continues to be a significant feature of global markets at present. It is surely only a matter of time before additional consequences of this volatility begin to emerge in the form of more bank failures and corporate collapses. The sudden collapse of SVB Financial was one such event; I expect there will be more; a widely held view prevails that we have not yet seen the end of this banking crisis.

The Bloomberg Global Aggregate Bond index rose 3.2% in March, after a drama filled month. The US dollar lost 2.2%, against its major trading partners. The euro gained 2.4% while the rand gained 3.5% against the dollar, bringing its year-to-date decline to 4.1%. Turning to global equity markets, the MSCI World index rose 3.4% in March, and the MSCI Emerging Market index 2.8%, aided by a weak dollar. The Swiss market was flat, as was the China market, while the Hong Kong equity market rose 3.1%. A notable feature of the March action was the underperformance of mid and small cap shares. The US large cap index (S&P500) rose 3.7%, The tech-heavy NASDAQ index rose 6.7%.

Market Returns (in rand terms)



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

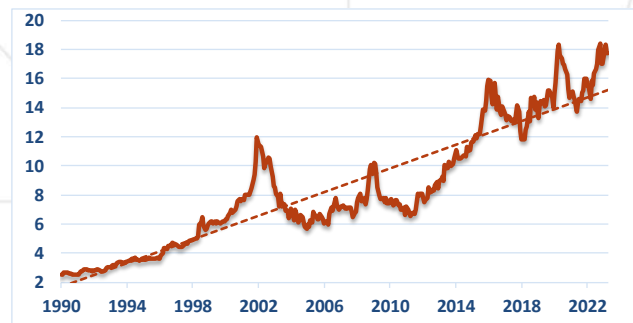
- Leonard Bernstein



27four
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The Rand Dollar Exchange rate



Investment Manager Comment

The Maestro Global Balanced Fund declined 2.0% in rand terms during March, versus the respective benchmark and sector rand returns of -0.5% and -2.1%.

As usual a few investments “let the side down”. Chief amongst these were Lanxess, which declined 14.2%. Sensirion fell 13.0%, Wuxi Biologics 11.2%, Varta 10.4%, and CSPC Pharma 8.4%. The Fund’s investments in banks saw some weakness, with Nu Holdings down 5.6% and Swissquote down 4.9%. On a more positive note, Chinese Electric Vehicle (EV) company BYD rose 8.8%, ASML rose 10.2%, Moderna 10.6%, Georg Fischer 10.8%, Crowdstrike 13.7%, Alphabet 15.2%, VAT Group 15.4%, Microsoft 16.0% and Adobe 19.0%. The preponderance of tech shares in the month’s top performers is clear.

It is gratifying to see the Fund delivering reasonable returns despite the large cash holding. During the month a number of the holdings were reduced in order to raise the Fund’s liquidity.

At the end of March Central Park Global Balanced Fund had 63.2% of its assets invested in equity markets (56.6% last month), 0.0% in global bond markets (0.0%) and 36.8% in cash (43.4%).

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	4,1%
Pierer Mobility AG	3,6%
Alphabet Inc. - C shares	3,5%
VAT Group Ltd	3,4%
Swissquote Group	3,1%
Microsoft Corp.	3,0%
Siegfried AG	2,9%
ASML Holding NV	2,9%
Adobe Inc.	2,6%
Lonza Group Ltd	2,5%
Total	31,5%

Monthly and Annual Average Returns (%)

Investment	1 month	6 months	1 year	2 years	3 years	4 years
Maestro Global Balanced Fund	-2.0	12.0	4.9	-7.0	-3.5	2.0
Fund benchmark	-0.5	12.1	11.5	6.4	7.1	9.5
Sector*	-2.1	11.2	11.2	5.7	7.6	5.5

* Morningstar ASISA Global Multi Asset Flexible Category

Investment	YTD	2022	2021	2020	2019	2018
Maestro Global Balanced Fund	12.6	-23.8	1.2	21.5	26.2	-5.6
Fund benchmark	10.1	-12.7	19.4	17.8	14.6	8.4
Sector*	8.6	-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).