

MAESTRO GLOBAL BALANCED FUND



27four Life

30 September 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 75 261 555

NAV

Class A2: 0.998

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

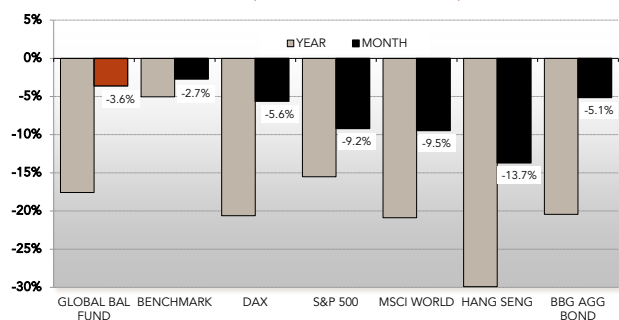


Market Overview

Markets across asset types (bonds and equities) and geographies (developed and emerging markets) have registered the weakest start in decades and continue to swirl to ever-lower levels, accompanied by terrifying volatility. September represented just another "step down", although it was a very big step. The MSCI World index dropped 9.5% while the MSCI Emerging Market index fell 11.5%, bringing their respective year-to-date declines to 26.4% and 28.9%. The US equity market fell 9.2%, the German market lost 5.6% and the Swiss market 5.4%. The tech-heavy NASDAQ lost 10.5%.

Bond markets didn't fare well either; the Bloomberg Global Aggregated Bond index fell 5.1%, bringing its year-to-date return to -19.9%. The dollar remained strong, rising 3.5% to bring its year-to-date gain to 17.2%. Bond and currency markets have experienced volatility, and registered returns, akin to those of equity markets, and have wreaked havoc with traditional models designed to protect traditionally conservative funds such as retirement funds.

Market Returns (in rand terms)



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

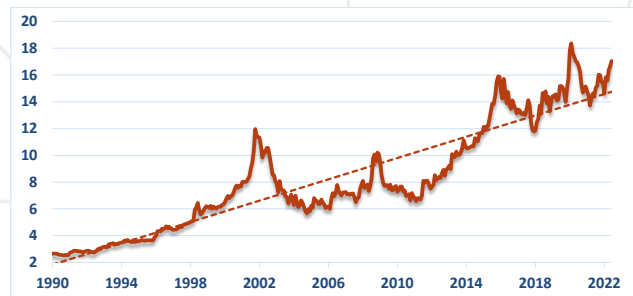
- Leonard Bernstein



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The Rand Dollar Exchange rate



Investment Manager Comment

The Maestro Global Balanced Fund declined 3.6% in September, which can be compared to the respective benchmark and sector returns of -2.7% and -2.6%.

Within the equity portfolio, Varta constituted the largest decliner, falling 58.0%. Other decliners included Wuxi Biologics, which declined 32.0%, Sunny Optical, which lost 30.4%, and Adobe, which declined 26.3% after announcing an expensive acquisition. HBM Healthcare and ASML each lost 15.3%, Partners Group fell 15.0%, Swiss Life (traditionally a very defensive company) lost 14.4%, and Helvetia (also a defensive Swiss insurer) 14.1%. Swissquote lost "only" 4.7%, Mercado Libre 3.2%, and SAP 1.0%. O'Reilly Automotive actually rose 0.9%, and the Abridn Palladium ETF rose 4.4%.

During the month a number of investments were reduced in order to raise the cash component of the Fund. At the end of September the underlying Fund, Central Park Global Balanced Fund had 71.1% of its assets invested in equity markets (83.3% last month), 0.0% in global bond markets (0.0%) and 28.9% in cash (16.7%).

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 its Clients' offshore assets.

The Fund's Largest Holdings

Investment	% of Fund
Alphabet Inc	5.0%
Lonza Group	4.8%
Vat Group AG	3.7%
Visa Inc	3.7%
Partners Group Holdings AG	3.4%
Global X Lithium & Battery Tech ETF	3.3%
Sika AG	3.3%
SAP AG	3.2%
O'Reilly Automotive	3.2%
Total:	3.2%
Total	36.8%

Monthly and Annual Average Returns

Investment	1 month	6 month	1 year	2 years	3 years
Maestro Global Balanced Fund	-3.6	-6.1	-17.6	-15.1	-1.5
Fund benchmark	-2.7	-0.5	-5.1	-0.6	5.5
Sector*	-2.6	0.1	-4.8	0.6	5.5

* Morningstar ASISA Global Multi Asset Flexible Category

Investment	YTD	2021	2020	2019	2018
Maestro Global Balanced Fund	-23.3	1.2	21.5	26.2	-5.6
Fund benchmark	-14.3	19.4	17.8	14.6	8.4
Sector*	-12.5	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).