

# MAESTRO GLOBAL BALANCED FUND



## 27four Life

31 August 2021

### 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 95 718 966 as at 31 August 2021

### NAV

Class A2: 1.25790

### 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: shane@maestroinvestment.co.za  
Tel: (021) 674 9220

Orchestrating Your Wealth



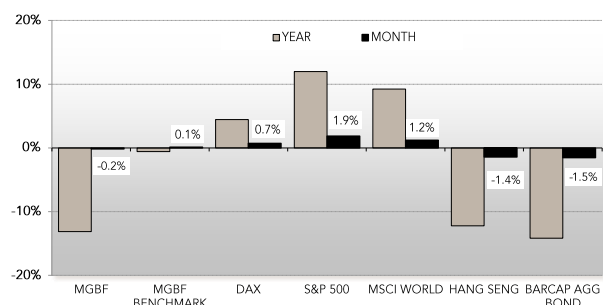
## Market Overview

After the shock and reverberations of the draconian regulation which was liberally dished out by the Chinese authorities in July, market activity during August seemed positively pedestrian. Of course it was not, but it did seem like that to some extent. However, monitoring the dynamic Chinese situation, and assimilating and "getting behind the numbers" of one of the greatest reporting periods in history, kept us on our toes and demanded all our attention.

The MSCI World index rose 2.4% in August, led by the US equity market, which rose 3.0% and Japan's market, which also rose 3.0%. The German market rose 1.9%, and the Swiss market 2.4%, while the US tech-heavy NASDAQ index rose 4.0%. The Hong Kong market declined 0.3%. The Shanghai Composite index rose 4.3%, and the Indian market rose 9.4%, helping the MSCI Emerging Market index to a 2.4% gain.

Global bond markets were under a bit of pressure in August; the Bloomberg Global Aggregate Bond index declined 0.4%. The dollar rose 0.5%, which placed most other currencies under a bit of pressure. Commodity prices ended the month mixed, with many hard commodity prices falling due to signs of an economic slowdown. The price of copper fell 2.1%, and iron ore, which has been in a freefall since rising to extraordinary levels during the second quarter, declined 15.5%.

## Market Returns (In rand terms)



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

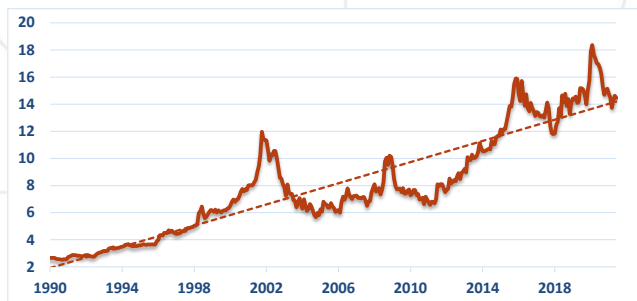
- Leonard Bernstein



**27four  
Life**

31 August 2021

### The Rand Dollar Exchange rate



### Investment Manager Comment

The Maestro Global Balanced Fund posted a negative return this month on the back of a firm rand. The rand firmed 1.1% this month. The Maestro Global Balanced Fund fell 0.2% in August, this can be compared to the benchmark and comparable sector returns of 0.1% and 0.4% respectively.

Turning to the laggards of August, Visa declined 7.0%, the Palladium ETF fell 6.9%, Varta and China Meidong fell 6.8% each, and CSPC Pharma 5.8%.

On a more positive note, Google's parent Alphabet rose 7.6%, VAT Group rose 7.9%, Lonza 9.9%, CrowdStrike 10.8%, Zur Rose 16.9%, Mercadolibre 19.0%, and Sea 22.5%.

At the end of August 10.0% of the Fund was invested in bonds, 15.4% was retained in cash and the balance of 74.6% invested in global equity markets, which included 3.3% invested in the Aberdeen Palladium ETF.

### 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
iShares China CNY Bond ETF	10.0%
Adobe Systems	5.7%
Alphabet Inc	5.4%
Partners Group Holdings AG	4.7%
SAP AG	4.0%
Swiss Life Holdings	4.0%
Visa Inc	3.9%
Vat Group AG	3.6%
Lonza Group	3.5%
Sika AG	3.5%
<b>Total</b>	<b>48.3%</b>

### Monthly and Annual Average Returns

Investment	1 month	6 month	1 year	2 years	3 years
<b>Maestro Global Balanced Fund</b>	<b>-0.2</b>	<b>-7.0</b>	<b>-13.1</b>	<b>9.0</b>	<b>6.5</b>
Fund benchmark	0.1	4.1	-1.2	10.9	9.3
Sector*	0.4	3.9	1.2	10.5	7.7

\* Morningstar ASISA Global Multi Asset Flexible Category

\*\* Inception Date 1 December 2017

Investment	YTD	2020	2019	2018	2017
<b>Maestro Global Balanced Fund</b>	<b>-2.7</b>	<b>21.5</b>	<b>26.2</b>	<b>-5.6</b>	<b>NA**</b>
Fund benchmark	7.2	17.8	14.6	8.4	4.0
Sector*	7.9	14.4	15.5	4.6	5.3

\* 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).