

MAESTRO GLOBAL BALANCED FUND



27four Life

31 December 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 96 424 789

NAV

Class A2: 1.3080

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



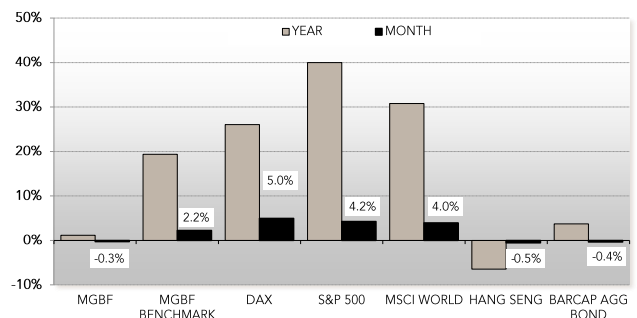
Market Overview

At the risk of sounding trite, 2021 was a tough year for most investors. We sense many investors held insufficient equity exposure, which also hints at the ongoing view, which we did not and still don't subscribe to, that markets "are about to crash". We heard that concern expressed throughout 2021 and it was totally incorrect. That said, the actual headline and index returns belie the volatility and inherent risk that prevailed throughout the year; we sense most investors' 2021 returns lag the benchmarks and indices quite significantly. Let us turn to a summary of these returns.

Throughout December, most global equity markets ground slowly but steadily higher. The MSCI World index rose 4.2%, led by the US equity market return of 4.5%. The German market rose 5.2%, and Switzerland, rose 5.9%. Only the Hong Kong and Russian markets posted monthly declines, losing 0.3% and 3.0% respectively. Growth shares were the laggards on the month, with the NASDAQ rising "only" 0.7%.

Bond markets fared poorly during December; the Bloomberg Global Aggregated Bond index lost 0.1%. The dollar had a volatile month but ended slightly lower, which in turn helped some of the commodity prices higher. The oil price rose 18.1%, for a 64.1% gain during 2021, the price of palladium rose 5.2%, while copper rose 2.2%.

Market Returns (In rand terms)



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

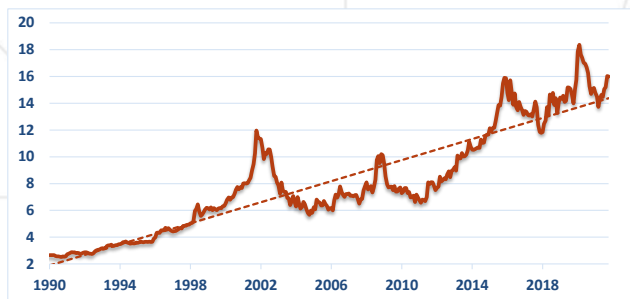
- Leonard Bernstein



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The Rand Dollar Exchange rate



Investment Manager Comment

The Maestro Global Balanced Fund posted a negative return this month on the back of a firm rand. The rand firmed 0.2% this month. The Maestro Global Balanced Fund fell 0.3% in December, this can be compared to the benchmark and comparable sector returns of 2.2% and 1.5% respectively.

During the month, Kintor Pharma fell 78.2% (the Kintor holding was already a very small one in the portfolio), while Zur Rose fell 32.5% on the postponement of the launch of compulsory electronic medical prescriptions in Germany. Moderna fell 27.9%, Sea 22.3%, Adobe 15.3%, and Wuxi Biologics 12.9%. On the other hand China Meidong rose 6.3%, the Aberdeen Palladium ETF 9.5%, SAP 10.4%, Pierer Mobility 11.2%, Visa 11.8% and Mercado Libre 13.5%.

Monthly and Annual Average Returns

Investment	1 month	6 month	1 year	2 years	3 years
Maestro Global Balanced Fund	-0.3	3.5	1.2	10.9	15.8
Fund benchmark	2.2	16.1	19.4	18.6	17.2
Sector*	1.5	13.2	18.4	15.9	15.6

* Morningstar ASISA Global Multi Asset Flexible Category

** Inception Date 1 December 2017

Investment	YTD	2020	2019	2018	2017
Maestro Global Balanced Fund	1.2	21.5	26.2	-5.6	NA**
Fund benchmark	19.4	17.8	14.6	8.4	4.0
Sector*	18.4	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).

At the end of December 10.9% of the Fund was invested in bonds and 4.1% was retained in cash. The balance of 85.0% invested in global equity markets, which included 2.7% 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	10.9%
Alphabet Inc	5.8%
Adobe Systems	5.2%
Swiss Life Holdings	5.0%
Partners Group Holdings AG	4.8%
Vat Group AG	4.6%
Sika AG	4.3%
SAP AG	4.1%
Visa Inc	4.0%
Lonza Group	3.7%
Total	52.4%