

MAESTRO GLOBAL BALANCED FUND



27four Life

31 January 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 85 826 385

NAV

Class A2: 1.1588

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



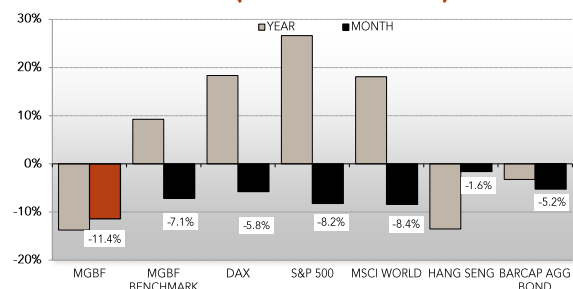
Market Overview

Any thoughts that investors, including ourselves, had of putting the awful year that 2021 was behind us, were unceremoniously shattered during January. The month will go down as one of the worst starts to any year on global equity markets. The primary reason behind the carnage was concern about the effects of high, and rising, inflation on central bank policies. Central banks' mandates include the maintenance of price stability, so it was only a matter of time that their thoughts and comments turned from supportive (monetary) policies, to more restrictive ones, which means little more than planning to increase interest rates.

The MSCI World index declined 5.3% in January, led by the 5.2% decline in the US equity market. The NASDAQ index declined 9.0%, the S&P Mid and Small Cap indices declined 7.3% each. The German equity market lost 2.6% and the Swiss market lost 5.0%. The Japanese market lost 6.2% while the Hong Kong rose 1.7%. The MSCI Emerging Market index lost 1.9%, the Chinese equity market lost 7.7%, India 0.4%, and Russia 10.1%.

The Bloomberg Global Aggregated Bond Index lost 2.1%. The dollar was firm, rising 0.9% during the month, while most other developed market currencies weakened. The oil price rose 12.0% and the palladium price rose 23.2%; its price was heavily influenced by concerns over the possible Russian invasion of Ukraine.

Market Returns (In rand terms)



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

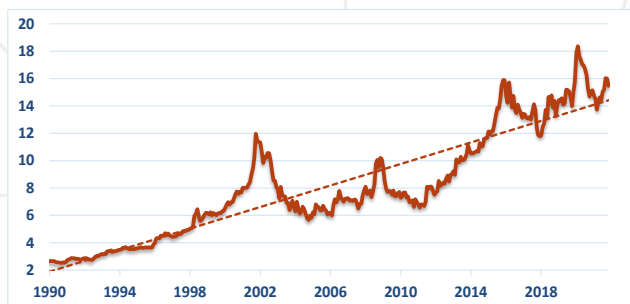
- Leonard Bernstein



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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 3.4% this month. The Maestro Global Balanced Fund fell 11.4% in January, this can be compared to the benchmark and comparable sector returns of -7.1% and -7.3% respectively.

During the month, Kintor Pharma fell 36.7%, Moderna 33.3% and Sea lost 32.8%. Swissquote lost 22.4%, Sunny Optical 19.0%, VAT Group 18.1%, Wuxi Biologics 17.9% and Varta and Lonza 16.8% each. On a more positive note, and notwithstanding the market sell-off, Visa rose 4.4% during January, Swiss Life 5.9%, Helvetia 7.8%, CSPC Pharma 11.6% and the Palladium ETF 24.7%, mirroring the increase in the underlying palladium price referred to above.

At the end of January 12.1% of the Fund was invested in bonds and 3.6% was retained in cash. The balance of 84.3% invested in global equity markets, which included 3.7% 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	12.1%
Alphabet Inc	6.0%
Swiss Life Holdings	5.7%
Adobe Systems	5.4%
Visa Inc	4.6%
Partners Group Holdings AG	4.3%
Vat Group AG	4.0%
Sika AG	3.9%
SAP AG	3.9%
Aberdeen Palladium ETF	3.7%
Total	53.6%

Monthly and Annual Average Returns

Investment	1 month	6 month	1 year	2 years	3 years
Maestro Global Balanced Fund	-11.4	-8.0	-13.8	1.2	9.8
Fund benchmark	-7.1	3.6	9.3	10.3	15.5
Sector*	-7.3	1.9	6.8	8.6	13.6

* Morningstar ASISA Global Multi Asset Flexible Category

Investment	YTD	2021	2020	2019	2018
Maestro Global Balanced Fund	-11.4	1.2	21.5	26.2	-5.6
Fund benchmark	-7.1	19.4	17.8	14.6	8.4
Sector*	18.4	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).