

MAESTRO GLOBAL BALANCED FUND



27four Life

31 March 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 96 395 337 as at 31 March 2021

NAV

Class A2: 1.2710

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



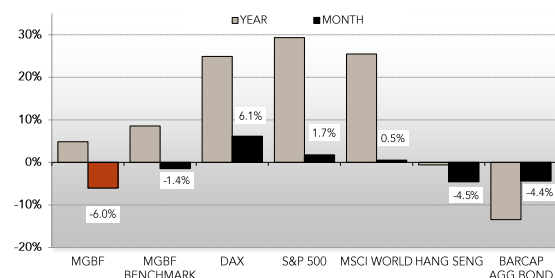
Market Overview

2021 continues to be as interesting and exciting as last year, though different in so many ways. In the US all eyes were on the huge stimulus packages unveiled by President Biden; the Chinese authorities started rolling out some pretty heavy-handed regulation within the tech, fintech and education spaces; a ship got stuck in the Suez Canal; Turkey continues to shoot itself in the foot, and an over-leveraged hedge fund blew an estimated \$10bn hole in a few banks' balance sheets. All of these events, and others not highlighted, were significant market movers in their own right. Yet equity markets continued to scale the "wall of worry", with many ending the month at, or close to, record levels.

Global bond yields moved sharply higher, leading to a fall in their prices (the Bloomberg Global Aggregate Bond index lost 1.9%), while global equity markets rose (the MSCI World index rose 3.1%). Some markets rose (the German and US equity markets rose 8.9% and 4.4% respectively) while others declined (the China market lost 1.9%, and Hong Kong 2.1%). The dollar was relatively firm (the DXY index rose 2.6%). The gold price lost 5.4% and the rand firmed (rising 2.6% despite the firm dollar).

Despite these contradictions, March still saw impressive market returns. Over and above those already mentioned, the Swiss equity market rose 5.0%, and the S&P Mid and Small cap indices 4.5% and 3.2% respectively. The Brazilian and Greek markets rose 6.0% and 9.2% respectively.

Market Returns (In rand terms)



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

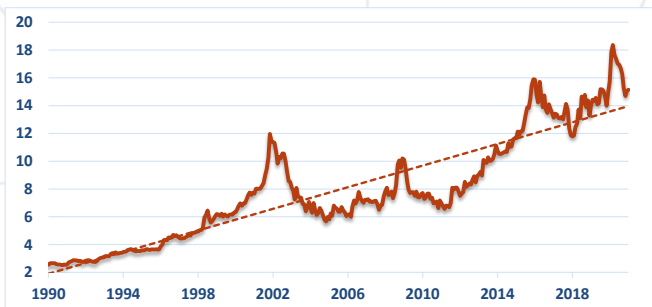
- Leonard Bernstein



**27four
Life**

31 March 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 2.6% this month. The Maestro Global Balanced Fund fell 6.0% in March, this can be compared to the benchmark and comparable sector returns of -1.4% and -0.9% respectively.

Turning to the specific drivers of the Fund during the month; TAL Education lost 30.6% on the month, Yihai International 24.2% and New Oriental Education, 21.2%. TeamViewer lost 17.9%, Zur Rose 17.2%, Meituan Dianping 12.3% and Mercadolibre 10.1%. On a more positive note; Partners Group, rose 10.7%, Helvetia rose 11.3%, Sika 12.4%, Vifor Pharma 13.7%, and CSPC Pharma 16.0%.

At the end of March 5.5% of the Fund was invested in bonds, 3.9% was retained in cash and the balance of 90.6% invested in global equity markets.

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
Tencent Holdings	6.0%
Alibaba	5.6%
Visa Inc	5.6%
Alphabet Inc	5.6%
Adobe Systems	5.6%
iShares China CNY Bond ETF	5.5%
Aberdeen Palladium ETF	5.4%
Partners Group Holdings AG	4.8%
New Oriental Education Group	4.6%
Swiss Life Holdings	4.2%
Total	52.9%

Monthly and Annual Average Returns

Investment	1 month	6 month	1 year	2 years	3 years
Maestro Global Balanced Fund	-6.0	-8.2	4.8	12.3	13.6
Fund benchmark	-1.4	-2.7	7.9	12.4	16.1
Sector*	-0.9	0.3	11.0	11.3	14.4

* Morningstar ASISA Global Multi Asset Flexible Category
** Inception Date 1 December 2017

Investment	YTD	2020	2019	2018	2017
Maestro Global Balanced Fund	-1.7	21.5	26.2	-5.6	NA**
Fund benchmark	1.4	17.8	14.6	8.4	4.0
Sector*	2.9	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).

