

MAESTRO GLOBAL BALANCED FUND



27four Life

30 November 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 96 748 819

NAV

Class A2: 1.3117

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



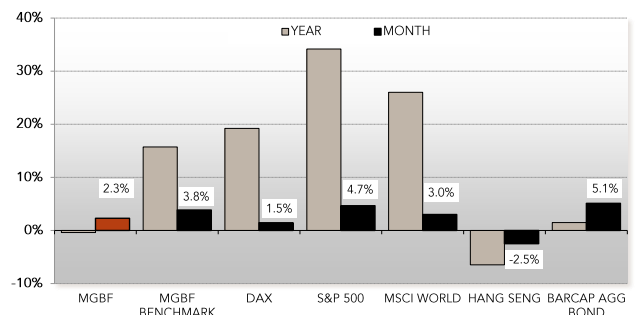
Market Overview

After the strong markets experienced during October, it was unsurprising to see them take a breather during November. There are so many variables influencing global markets at the moment one could choose any number of them to describe why markets moved as they did. Markets were holding up rather well under the circumstances until news of, and concern about, the Omicron variant of the Covid-19 virus rattled markets late in the month, causing them to end the month lower.

The dollar strengthened, rising 2.0% against a trade-weighted basket of currencies during the month. That caused commodity markets to end the month lower; they were also weighed down by concerns that a new variant induced slowdown might reduce demand for commodities. Within the commodity complex, the oil price was a major casualty, falling 19.7% on the month.

The MSCI World index lost 2.3%, the MSCI Emerging Market index lost 4.1% and the Russian equity market lost 10.7% while the Indian market lost 3.8%. The Chinese market rose 0.5% but Hong Kong continued to decline sharply, losing 7.5% on the month. The UK and German equity markets lost 2.5% and 3.8% respectively, while the US market lost only 0.7%. The Swiss equity market rose 0.4% and the NASDAQ market 0.3%. The Bloomberg Global Aggregate Bond index declined 0.3%.

Market Returns (In rand terms)



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

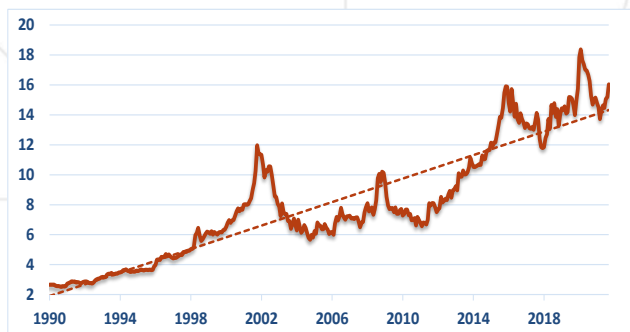
- Leonard Bernstein



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The Rand Dollar Exchange rate



Investment Manager Comment

The Maestro Global Balanced Fund posted a positive return this month on the back of a weak rand. The rand weakened 5.1% this month. The Maestro Global Balanced Fund rose 2.3% in November, this can be compared to the benchmark and comparable sector returns of 3.8% and 3.4% respectively.

Shares which detracted from the return included CrowdStrike, which lost 22.9%, Mercado Libre lost 19.8% and Sea 16.2%. Varta lost 14.6%, the Aberdeen Palladium ETF 13.4% (the palladium price lost 11.3%), Wuxi Biologics 10.3% and SAP 9.7%. On a more positive note, Swiss Life rose 5.5%, Zur Rose 7.4%, Sunny Optical 12.2%, Sika 16.4% and Kintor Pharmaceutical 45.2%.

At the end of November 10.8% of the Fund was invested in bonds and 5.0% was retained in cash. The balance of 84.2% invested in global equity markets, which included 2.4% 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	10.8%
Adobe Systems	6.0%
Alphabet Inc	5.6%
Partners Group Holdings AG	4.9%
Swiss Life Holdings	4.6%
Vat Group AG	4.3%
Sika AG	4.0%
Global X Lithium & Battery Tech ETF	3.7%
SAP AG	3.6%
Lonza Group	3.5%
Total	51.0%

Monthly and Annual Average Returns

Investment	1 month	6 month	1 year	2 years	3 years
Maestro Global Balanced Fund	2.3	7.1	-0.4	10.4	13.9
Fund benchmark	3.8	18.8	15.1	15.7	16.3
Sector*	3.4	16.2	14.8	14.0	14.6

* Morningstar ASISA Global Multi Asset Flexible Category

** Inception Date 1 December 2017

Investment	YTD	2020	2019	2018	2017
Maestro Global Balanced Fund	1.5	21.5	26.2	-5.6	NA**
Fund benchmark	12.4	17.8	14.6	8.4	4.0
Sector*	16.8	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).