

MAESTRO GLOBAL BALANCED FUND



27 f o
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LIFE

September
2020

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 99 007 508 as at 30 September 2020

NAV

Class A2: 1.3842

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



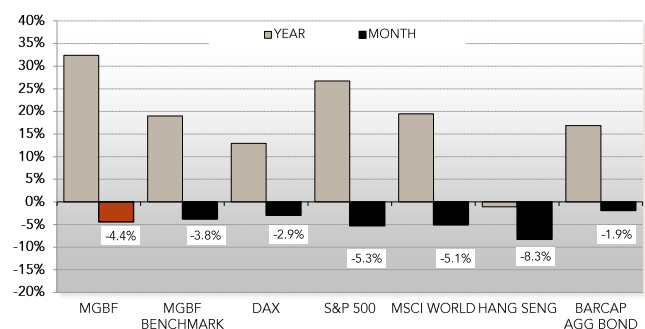
Market Overview

After a few robust and profitable months on global equity markets, it is unsurprising that they paused for a breath during September. The forthcoming US election, a clear "second wave" of the Covid-19 pandemic across the Western world, disagreements within governments regarding the extent of financial help for its citizens, a smaller than expected economic rebound off second quarter lockdowns, racy equity market ratings, rising US-China tensions – these are just some of the reasons that gave investors reason to question the resurgent momentum that has characterized global equity markets since they troughed on 23 March.

The MSCI World index ended September 3.6% lower, while the MSCI Emerging Market index lost 1.8%. The Hong Kong market was a significant underperformer, losing 6.8%, while the UK lost 1.6% last month. The Chinese equity market lost 5.2%, and the US market 3.8%. The Brazilian, Russian and Indonesian equity markets lost 4.8%, 6.4% and 7.0% respectively, while the Indian market lost only 1.5%. The US Large, Mid and Small cap indices losing 3.8%, 3.4% and 4.8% respectively.

The Bloomberg Global Aggregate Bond index lost 0.4%, while the dollar (DXY index) rose 1.9%, which resulted in most other currencies weakening against the greenback. The gold price lost 3.8%, and oil 8.3%. Somewhat surprisingly the copper price remained flat.

Market Returns (In rand terms)



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

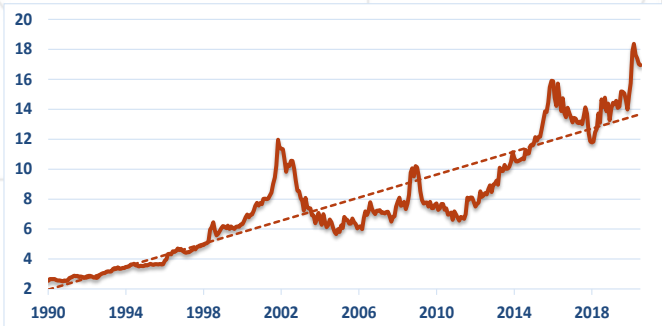
- Leonard Bernstein



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The Rand Dollar Exchange rate



Investment Manager Comment

The Maestro Global Balanced Fund a negative return this month on the back of a firm rand. The rand strengthened 1.5% this month. The Maestro Global Balanced Fund fell 4.4% in September, this can be compared to the benchmark and comparable sector returns of -3.8% and -3.5% respectively.

Turning to the specific drivers of the Global Balanced Fund's return this month; CSPC Pharma, lost 12.9% on the month, Zur Rose 10.4%, Alphabet, the parent company of Google, 10.1%, Helvetia 7.9%, Partners Group 7.6%, Mercadolibre 7.4% and TeamViewer 7.2%. On a more positive note, New Oriental Education rose 2.0%, Alibaba 2.4%, Sunny Optical and TAL Education 3.0% each, Corestate Capital 3.9%, and Sika 4.5%.

At the end of September 0.9% of the Fund was invested in bonds, 23.2% was retained in cash and the balance of 75.9% was 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
Alibaba	7.5%
TAL Education Group	5.9%
Adobe Systems	5.9%
Visa Inc	5.4%
Tencent Holdings	5.1%
New Oriental Education Group	5.0%
SAP AG	4.7%
Alphabet Inc	4.0%
Partners Group Holdings AG	3.5%
CSPC Pharma Group Ltd	3.3%
Total	50.3%

Monthly and Annual Average Returns

Investment	1 month	3 month	6 month	1 year	2 years
Maestro Global Balanced Fund	-4.4	2.0	14.2	32.4	19.2
Fund benchmark	-3.8	1.4	11.0	19.0	14.7
Sector*	-3.5	1.8	10.6	16.0	11.8

* Morningstar ASISA Global Multi Asset Flexible Category

** Inception Date 1 December 2017

Investment	YTD	2019	2018	2017	2016
Maestro Global Balanced Fund	30.1	26.2	-5.6	NA**	NA**
Fund benchmark	22.8	14.6	8.4	4.0	-9.1
Sector*	17.1	15.5	4.6	5.3	-8.6

* 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).