

MAESTRO CAUTIOUS FUND



27four
Life

30 April 2021

Investment objective

The Fund's objective is to produce above average long-term returns whilst simultaneously aiming to assume less risk than is inherent in the market itself. The Fund adopts a conservative investment philosophy and is Regulation 28 compliant.

The Fund benchmark

The Fund measures itself against a benchmark consisting of 30% All Share Index, 30% All Bond Index (ALBI) and 40% Short term fixed income (STEFI) index.

Legal structure

The Fund is a pooled portfolio on 27four Life Limited balance sheet. The appointed portfolio 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. 27four Life Limited is a linked insurer governed by the Long Term Insurance Act. 27four Life Limited issues investment linked policies. This Fund operates as white label under the 27four Life License.

Fee structure

There is no initial fee charged. The Maestro Growth Fund is a Fund with an annual management fee of 1.0% (excluding VAT). This is inclusive of investment consulting, all underlying managers, and administrative functions performed by Prescient Fund Services.

Fund size

R 286 724

NAV

Class A: 2.4101

Long term insurer

27four Life Limited
(Reg. no: 2004/014436/06)

Auditor

SNG Grant Thornton International

Portfolio manager

Maestro Investment Management (Pty) Limited

Enquiries

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Orchestrating Your Wealth



Market Overview

Perhaps the two most influential factors on the markets' activity during April were firstly, the material roll-out of the Covid-19 vaccines in developed countries and secondly, the corporate earnings season. With regard to the former, Israel, the US and the UK distinguished themselves in the rapid roll-out of their vaccines, although we foresee a backlash from the emerging world in due course regarding how first world countries used their strength to grab all the available vaccines, without consideration for less fortunate, wealthy or able countries.

Earnings that have been published so far, have, by and large, been nothing short of spectacular. In the light of the strong tech giant earnings, falling bond yields, and less aggressive "sector rotation" away from growth companies towards value companies, the NASDAQ index rose 5.4% in April. The S&P Mid and Small Cap indices rose 4.4% and 2.0% respectively, versus the S&P500 index return of 5.4%. The Japanese equity market fell 1.3% and that of India 1.5%. China rose only 0.1% and Hong Kong's market 1.2%. The German equity market rose 0.9% while the Swiss market declined 0.2%, culminating in the MSCI World and Emerging market indices rising 4.5% and 2.4% respectively.

The dollar DXY index fell 2.9%. The strong economic activity and expectations of even stronger growth in the second half of this year, together with the weaker dollar, set the commodity complex alight. The gold price rose 4.7% in April, palladium 15.5%, copper 11.6% and the iron ore price rose 13.2%. The soft commodity price complex was also firm, symptomatic of the heightened expectations of robust economic activity to come.

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

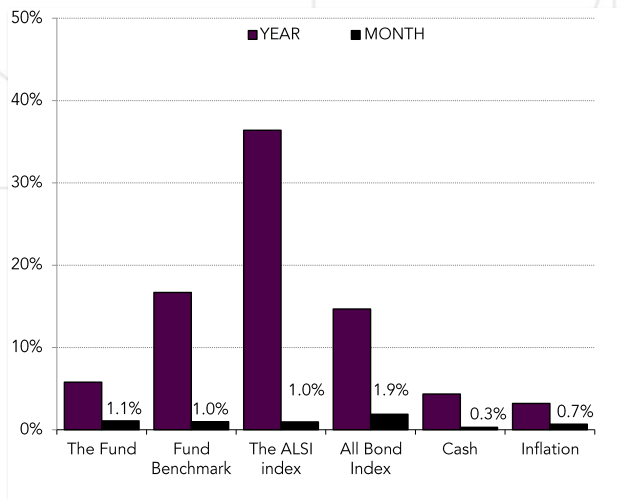
- Leonard Bernstein



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Returns for periods ended 30 Apr 2021



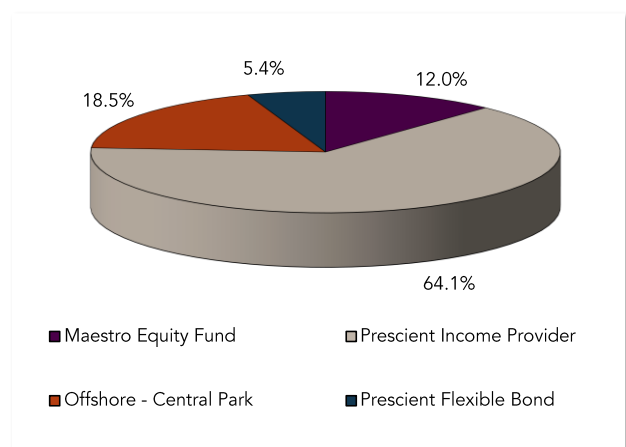
Turning to the local markets, while equity markets were positive, they lacked the strong momentum of the US markets. The rand firmed 1.8% against a weak dollar. The All Share index rose 1.0% during April, with the Top40 index up 0.6%, the Mid cap index up 2.4%, and the Small cap index 5.6%. The Basic Materials index rose 3.0% and the Financials index 1.5%, but the Industrial index lost 1.2% on the month. The All Bond index rose 1.9% in April. Shares which retarded the Fund's returns during April included Naspers, which declined 6.3%. Standard Bank fell 5.9%, and the Sygnia Itrix 4th Industrial Revolution Fund. The Satrix MSCI China Feeder ETF both lost 1.7%. On the other hand, MTN rose 5.5%, Afrimat 6.0%, Transaction Capital 6.3%, and Aspen 11.9%.

Monthly fund returns

During April the Maestro Cautious Fund's NAV rose 1.1% versus the Fund's benchmark increase of 1.0%. The [Maestro Equity Prescient Fund](#) rose 1.0% versus the 1.0% increase of the All Share index. The [Prescient Income Provider Fund](#) rose 1.0% versus its

benchmark return of 0.3%. The [Prescient Flexible Bond Fund](#) rose 2.0% versus its benchmark which increased 1.9%. [Central Park Global Balanced Fund](#) rose 3.5% in rand terms versus the 1.4% increase of the rand benchmark.

Asset allocation (% of Fund)



Largest Holdings

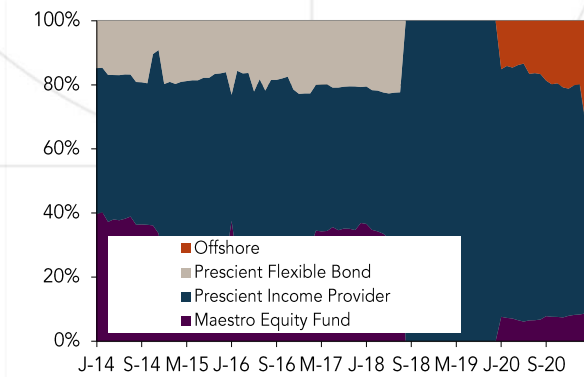
Investment	% of Fund
RSA 10.50% R186 211226	6.4%
Prescient Flexible Global Income USD	5.0%
RSA 5.50% R197 071223	2.6%
ZAR/USD FWD 20210915 RMBTD	2.4%
Standard Bank CLN Telkom SOC JB3+190	1.3%
Standard Bank IDC CLN JB3+210bps	1.3%
Mobile Telephone Networks MTN23 8.27%	1.3%
Firststrand Bond 6.250% 230423	1.2%
Prescient Clean Energy and Infrastructure	1.1%
Standard Bank Group Ltd JB3+240	1.1%
Total	23.7%



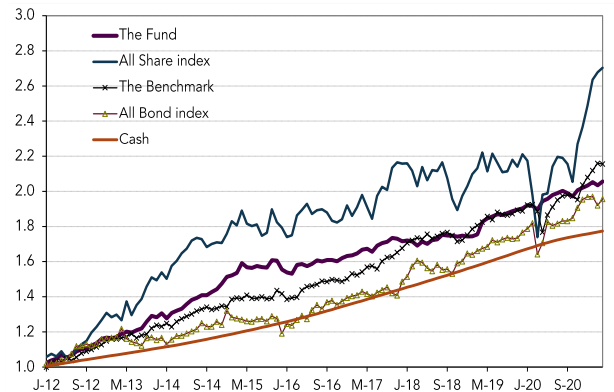
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Historic sector allocation



Historic performance



Monthly and annual average return (%)

Investment	1 month	1 year	3 year	5 years	7 years
Maestro Cautious Fund	1.1	5.8	6.3	5.3	6.4
Fund Benchmark	1.0	16.7	7.2	8.0	7.7

Monthly and annual average return (%)

Investment	YTD	2020	2019	2018	2017	2016	2015	2014	2013	2012
Maestro Cautious Fund	1.8	6.2	5.7	1.8	5.9	4.2	5.4	12.9	12.6	16.1
Fund Benchmark	4.7	7.6	9.7	2.7	12.4	8.4	3.1	8.8	8.7	14.8

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).