

MAESTRO EQUITY PRESCIENT FUND



Orchestrating Your Wealth



Prescient

MANAGEMENT COMPANY

30 June 2021

Minimum Disclosure Document

Investment objective

The Maestro Equity Prescient Fund will be a general equity portfolio. The Manager in selecting securities for the portfolio will seek to follow an investment policy which will secure for investors an optimum overall return, that is to say the steady growth of income and the preservation of capital in real terms. In order to achieve these main objectives the investments to be acquired for the Maestro Equity Prescient Fund, shall comprise a mix of securities, financially sound ordinary shares, stock, financially sound preference shares, debenture stock, debenture bonds and unsecured notes as defined in the Act and the Deed, all to be acquired at a fair market value.

The Fund benchmark

The Fund will measure itself against the FTSE-JSE All Share Index. ASISA Classification: South African-Equity-General.

Legal structure

The Fund is a scheme in the nature of a trust known as a collective investment scheme. The portfolio manager is Maestro Investment Management (Pty) Ltd, an approved Financial Services Provider in terms of the Financial Advisory and Intermediary Services Act, operating under license number 739. This portfolio operates as a white label fund under the Prescient unit Trust Scheme, which is governed by the Collective Investment Schemes Control Act.

Fee structure

The maximum initial fee is 2.0%. The annual investment management fee is 1.75%. The annual total expense ratio (TER) for period ended 31 March 2021, in respect of class A was 2.57%.

Income declaration (annually)

17.73 cents per unit
31 March 2020

Fund size

R55 624 318.71

NAV

Class A: 3 231.98

Number of units in issue (A class)

1 112 797

Fund inception date

1 July 2005

Management Company

Prescient Management Company (RF) (Pty) Ltd
PO Box 31142, Tokai, 7945

Trustee and auditor

Trustee: Nedbank Limited
Auditor: Ernst & Young incorporated

Investment Manager

Maestro Investment Management (Pty) Ltd

Enquiries

Maestro Investment Management
PO Box 1289, Cape Town, 8000
Tel: 021 674 9220
Email: andre@maestroinvestment.co.za

Publication date

2 July 2021

Market Overview

It seems heretical to call June a “boring” month, when so much happened during the period. However, if market returns are anything to go by, most market watchers and investors will agree that June was one of the quieter months we have had since the pandemic gripped the planet and turned it upside down in March last year.

Let’s jump straight into the numbers: returns were, in general, lower and less volatile than in recent months, although I am pleased to report on a positive month all-round. The MSCI World index rose 1.4%, although the MSCI Emerging Markets index fell 0.1%. Emerging market bonds were relatively weak, too: this much is evident when one considers that the Bloomberg Global Aggregated Bond index fell 0.7% but the US Bond index rose 0.7%. Back to the equity markets, most market returns were muted, but strong returns were evident in the US, where the S&P500 index rose 2.3% and the tech-heavy NASDAQ index rose 5.5%. Ironically, despite having a defensive nature, the Swiss Market Index (SMI) rose 5.1%. Its annual return to end-June of 18.9% though can’t compare with the NASDAQ annual return of 44.2%.

Contrary to the expectations of many, the US dollar was strong during the month, and rose against just about all other currencies and commodities. Oil was the standout commodity in June, with the Brent crude price rising 8.2% to bring its annual increase to 79.8%. The iron ore price was also firm, rising another 9.9%, bringing its annual increase to 116.1%.

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

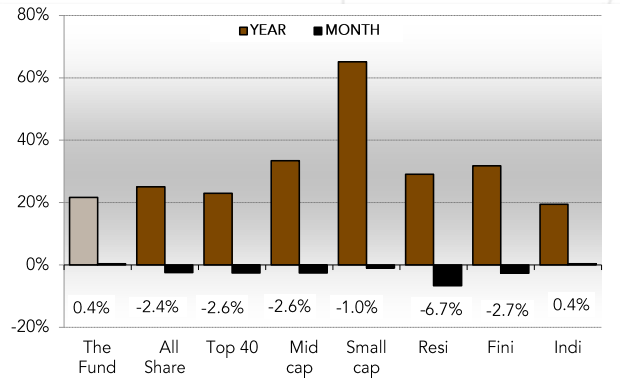
- Leonard Bernstein



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Returns for periods ended 30 June 2021 (%)



Local market returns

Turning to South African markets, the All Share index declined 2.4% in June, with the Large, Mid and Small cap indices falling 2.6%, 2.6% and 1.0% respectively. The Basic Materials, and Financial indices fell 6.7% and 2.7% respectively, although the Industrial index rose 0.4%. The rand fell 3.9% in June although it is till 21.7% higher against the dollar than it was this time last year.

Investment manager comment

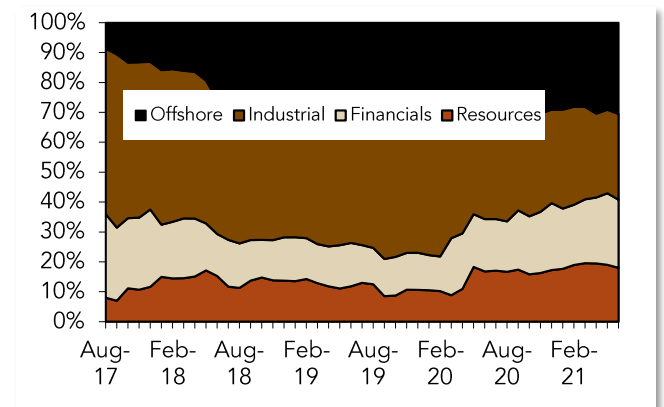
The return on the Fund was 0.4% for the month, well ahead of the -2.4% All Share index return. Shares which retarded the Fund during June included Discovery, which fell 10.2%. Cashbuild fell 7.4%, the Satrix Resource ETF fell 6.9% and in line with the Basic Materials index, Ninety One 6.0% fell and Standard Bank 5.9%. On a positive note, Richemont rose 4.1%, the Satrix MSCI World ETF rose 4.4%, the Coreshares S&P500 ETF 6.2%, the Satrix MSCI US ETF and the Sygnia Itrix 4th Industrial Revolution ETF 6.4% each, and Afrimat 14.7%.

There were no major investment transactions during the month.

Largest holdings

| Investment | % of Fund |
|--------------------------------|--------------|
| Satrix Resi ETF | 11.5% |
| Sygnia ITrix MSCI US | 10.9% |
| Naspers Ltd | 9.5% |
| Sygnia ITrix MSCI World | 9.0% |
| Afrimat Ltd | 7.4% |
| Discovery Ltd | 5.6% |
| BHP Group Plc | 5.1% |
| Capitec Bank Holdings Ltd | 4.7% |
| Compagnie Financiere Richemont | 4.7% |
| Coreshares S&P 500 ETF | 4.5% |
| Total | 72.9% |

Historic sector allocation (% of Equity)



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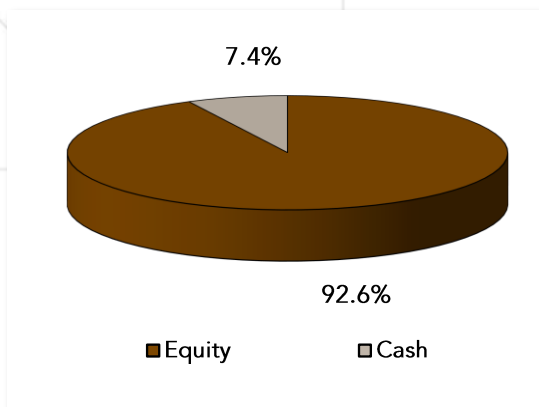
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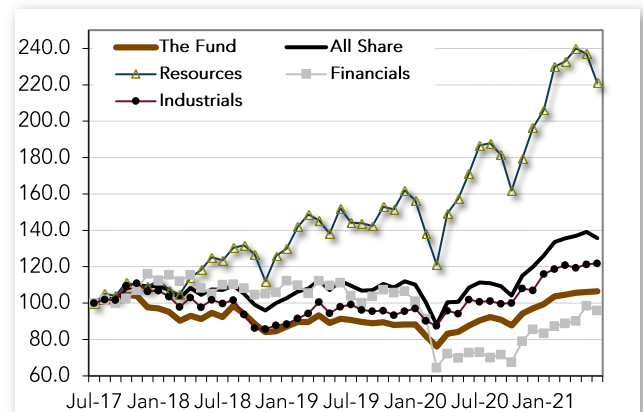
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Asset allocation (% of Fund)



Three-year cumulative performance*



*The cumulative performance is for illustrative purposes only. Investment performance is calculated by taking the actual initial fees and all ongoing fees into account for the amount shown.

Month and annual average returns (%)

| Investment | 1 month | 1 year | 3 years | 5 years | 7 years | 10 years |
|--------------------------------|---------|--------|---------|---------|---------|----------|
| Maestro Equity Prescient Fund* | 0.4 | 21.7 | 4.3 | 1.5 | 2.2 | 6.8 |
| FTSE-JSE All share index | -2.4 | 25.1 | 8.1 | 8.1 | 7.0 | 10.9 |

*Performance is net of all fees and costs

Calendar year performance (%)

| Investment | YTD | 2020 | 2019 | 2018 | 2017 | 2016 |
|--------------------------------|------|------|------|-------|------|------|
| Maestro Equity Prescient Fund* | 9.7 | 10.7 | 4.4 | -13.4 | 0.0 | -2.1 |
| FTSE-JSE All share index | 13.2 | 7.0 | 12.1 | -8.5 | 21.0 | 2.6 |

*Performance is net of all fees and costs

Rolling return (%)

| | |
|--|--------|
| Highest rolling 1-year return (since launch) | 41.9% |
| Lowest rolling 1-year return (since launch) | -34.5% |

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Disclaimer

Collective Investment Schemes in Securities (CIS) should be considered as medium to long-term investments. The value may go up as well as down and past performance is not necessarily a guide to future performance. CIS's are traded at the ruling price and can engage in scrip lending and borrowing. The collective investment scheme may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. A schedule of fees, charges and maximum commissions is available on request from the Manager. There is no guarantee in respect of capital or returns in a portfolio. A CIS may be closed to new investors in order for it to be managed more efficiently in accordance with its mandate. CIS 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, STT, VAT, auditor's fees, bank charges, trustee and custodian fees and the annual management fee) from the portfolio divided by the number of participatory interests (units) in issue. Forward pricing is used. The Fund's Total Expense Ratio (TER) reflects the percentage of the average Net Asset Value (NAV) of the portfolio that was incurred as charges, levies and fees related to the management of the portfolio. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TER's. During the phase in period TER's do not include information gathered over a full year. Transaction Costs (TC) is the percentage of the value of the Fund incurred as costs relating to the buying and selling of the Fund's underlying assets. Transaction costs are a necessary cost in administering the Fund and impacts Fund returns. It should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of Fund, investment decisions of the investment manager and the TER. Where a current yield has been included for Funds that derive its income primarily from interest bearing income, the yield is a weighted average yield of all underlying interest bearing instruments as at the last day of the month. This yield is subject to change as market rates and underlying investments change. The Manager retains full legal responsibility for any third-party named portfolio. Where foreign securities are included in a portfolio there may be potential constraints on liquidity and the repatriation of funds, macroeconomic risks, political risks, foreign exchange risks, tax risks, settlement risks; and potential limitations on the availability of market information. The investor acknowledges the inherent risk associated with the selected investments and that there are no guarantees. Please note that all documents, notifications of deposit, investment, redemption and switch applications must be received by Prescient by or before 13:00 (SA), to be transacted at the net asset value price for that day. Where all required documentation is not received before the stated cut off time Prescient shall not be obliged to transact at the net asset value price as agreed to. Funds are priced at either 3pm or 5pm depending on the nature of the Fund. Prices are published daily and are available on the Prescient website. Performance has been calculated using net NAV to NAV numbers with income reinvested. The performance for each period shown reflects the return for investors who have been fully invested for that period. Individual investor performance may differ as a result of initial fees, the actual investment date, the date of reinvestments and dividend withholding tax. Full performance calculations are available from the manager on request. For any additional information such as fund prices, brochures and application forms please go to www.maestroinvestment.co.za.

Risks

Liquidity risk: If there are insufficient buyers or sellers of particular investments, the result may lead to delays in trading and being able to make settlements, and/or large fluctuations in value. This may lead to larger financial losses than expected. **Equity investment risk:** Value of equities (e.g. shares) and equity-related investments may vary according to company profits and future prospects as well as more general market factors. In the event of a company default (e.g. bankruptcy), the owners of their equity rank last in terms of any financial payment from that company. **Foreign Investment risk:** Foreign securities investments may be subject to risks pertaining to overseas jurisdictions and markets, including (but not limited to) local liquidity, macroeconomic, political, tax, settlement risks and currency fluctuations. **Property risk:** Investments in real estate securities can carry the same risks as investing directly in real estate itself. Real estate prices move in response to a variety of factors, including local, regional and national economic and political conditions, interest rates and tax considerations.

Glossary Summary

Annualised performance: Annualised performance show longer term performance rescaled to a 1 year period. Annualised performance is the average return per year over the period.

Actual annual figures are available to the investor on request.

Highest & Lowest return: The highest and lowest returns for any 1 year over the period since inception have been shown.

NAV: The net asset value represents the assets of a Fund less its liabilities.

Total Expense Ratio (TER)

As at 30 June 2021 the TER for Class A units were as follows:

| | |
|-------------------------------|-------|
| Management Fee | 1.75% |
| Performance Fees | 0.00% |
| Other Cost | 0.48% |
| Total Expense Ratio (TER) | 2.23% |
| Transaction Costs (TC) | 0.34% |
| Total Investment Charge (TIC) | 2.57% |

Minimum investment:

Lump sum: R100 000

Debit order: R1 000

Risk Profile:

The Fund's risk profile is classified as high as listed equity investments make up the majority of the Fund's holdings. Generally equities have a higher level of volatility compared with other asset classes, however the expected long term returns are higher than other classes.

Contact Details

Management Company:

Prescient Management Company (RF) (Pty) Ltd, Registration number: 2002/022560/07 Physical address: Prescient House, Westlake Business Park, Otto Close, Westlake, 7945 Postal address: PO Box 31142, Tokai, 7966. Telephone number: 0800 111 899. E-mail address: info@prescient.co.za Website: www.prescient.co.za

Trustee:

Nedbank Investor Services Physical address: 2nd Floor, 16 Constantia Boulevard, Constantia Kloof, Roodepoort, 1709 Telephone number: +27 11 534 6557 Website: www.nedbank.co.za The Management Company and Trustee are registered and approved under the Collective Investment Schemes Control Act (No.45 of 2002). Prescient is a member of the Association for Savings and Investments SA.

Investment Manager:

Maestro Investment Management (Pty) Ltd, Registration number: 2000/028796/07 is an authorised Financial Services Provider (FSP739) under the Financial Advisory and Intermediary Services Act (No.37 of 2002), to act in the capacity as investment manager. This information is not advice, as defined in the Financial Advisory and Intermediary Services Act (No.37 of 2002). Please be advised that there may be representatives acting under supervision.

Physical address: 4th Floor, Letterstedt House, Newlands on Main, Main Road, Newlands, 7700 Postal address: PO Box 1289, Cape Town, 8000 Telephone number: (021) 674 9220 Website: www.maestroinvestment.co.za

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