

MAESTRO EQUITY PRESCIENT FUND

Orchestrating Your Wealth



Prescient

29 February 2024

MANAGEMENT COMPANY

Minimum Disclosure Document & General Investor Report

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 30 June 2023, in respect of class A was 2.28%.

Income declaration (annually)

79.51 cents per unit
31 March 2023

Fund size

R15 433 364

NAV

Class A: 3 725.25

Number of units in issue (A class)

334 871.3127

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: 082 900 1289
Email: andre@maestroinvestment.co.za

Publication date

22 March 2024

Market Overview

Equity markets gathered momentum during February and posted healthy returns across the board. In contrast, global bond markets posted *another* month of declines and therein lies the story: investors have changed their view from expecting a recession in the US, or at least an economic slowdown, to one of a year of economic growth in 2024. As remarkable as this might sound, it is borne out by data that has emerged: the US economy is showing remarkable resilience. Many of the corporate results have been better than expected, and inflation seems to be under control. This kind of story could be mistaken for a wholly positive one, but there have been pitfalls aplenty. Companies which posted disappointing results have been punished; it has been as important to avoid these companies as it has been to invest in those doing well.

The MSCI World index rose 4.1% in February, led by the US equity market gain of 5.3%. The German equity market rose 4.6% and the tech-heavy NASDAQ rose 6.1%. The MSCI Emerging market index rose 4.6%, led by a gain of 8.1% in China. The Hong Kong market rose 6.6% but is still down by 16.6% during the past year. The Japanese market continues to surge ahead, rising 7.9% in February, bringing its annual gain to 42.7%, in part on the back of a weak yen. The US equity market has now risen by 7.1% so far this year – a strong start to the year indeed, on the back of a robust 2023. Global bond markets retreated, falling by 1.3%, bringing their year-to-date return to -2.6%. That brings the difference between the global bond and equity markets so far this year to just under 8.0% - it is not every day one sees this extent of variance in such a short space of time. The US dollar gained 0.9% during February, placing many commodity prices under pressure. The iron ore price fell 15.2%, palladium 6.3% and the price of copper 2.2%. The oil price rose 2.3%.

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

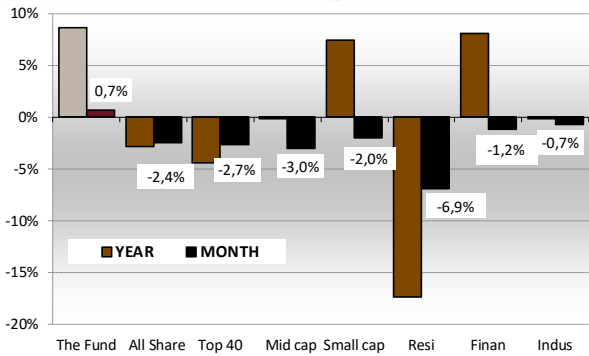
- Leonard Bernstein



Prescient
MANAGEMENT COMPANY

29 February 2024

Returns for periods ended 29 February 2024



Local market returns

Turning to the local markets, the South African equity market registered *another* decline, falling 2.4%, bringing its year-to-date *decline* to 5.3% - and 9.7% in dollar terms! No wonder global investors are steering clear of investing in South Africa! The Basic Material index fell 6.9%, the Financial index fell 1.6% and the Industrial index 0.7%. The All Bond index fell 0.6% and the rand declined 3.1% against the dollar, bringing its year-to-date decline to 4.7%.

Investment Manager comment

The Maestro Equity Prescient Fund *rose* 0.7%, well ahead of the 2.4% *decline* in the All Share index. During the past two months to end-February, the Fund has *risen* 0.3%, also ahead of the All Share index return of -5.3%. During the year to end-February the Fund has *risen* 8.6% while the All Share index has *lost* 2.9%.

During February, the strong offshore equity returns helped the Fund, as did the 3.1% decline in the rand dollar exchange rate. Firststrand declined 4.6% during February, Billiton fell 4.5%, and Afrimat 3.8%. The MSCI World index tracker ETF rose 6.5%, the MSCI US tracker ETF rose 7.0%,

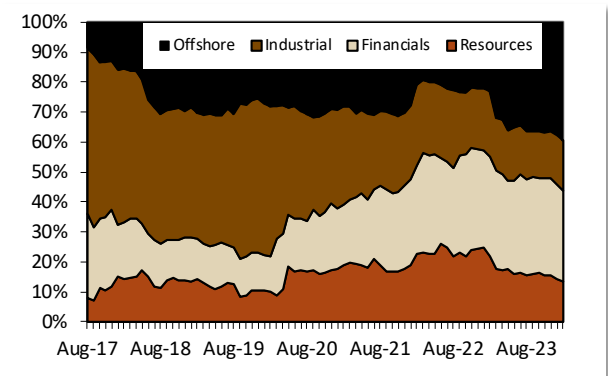
the CoreShares S&P500 tracker 7.3%, and Richemont 8.9%.

The Fund adhered to its Policy objective during the month.

Largest holdings

| Investment | % of Fund |
|--------------------------------|--------------|
| Sygnia iTrix MSCI World ETF | 16.9% |
| Sygnia iTrix US ETF | 9.0% |
| CoreShares S&P500 ETF | 7.7% |
| Satrix Resources ETF | 6.7% |
| Afrimat Ltd | 6.0% |
| Capitec Bank Holdings Ltd | 5.5% |
| Compagnie Financiere Richemont | 5.5% |
| Standard Bank Group | 4.9% |
| Firststrand Ltd | 4.8% |
| Discovery Holdings Limited | 4.8% |
| Total | 71.7% |

Historic sector allocation (% of Equity)



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

MAESTRO EQUITY PRESCIENT FUND

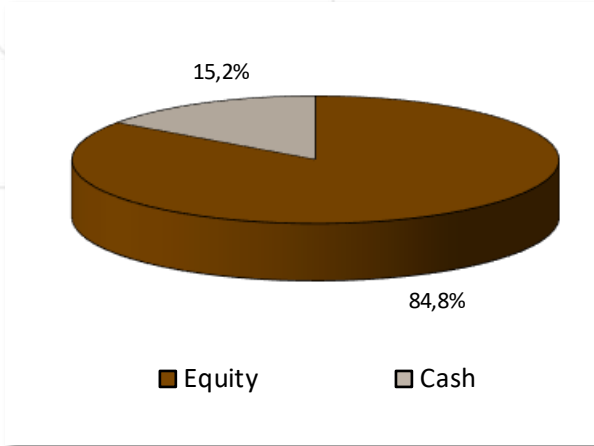
Orchestrating Your Wealth



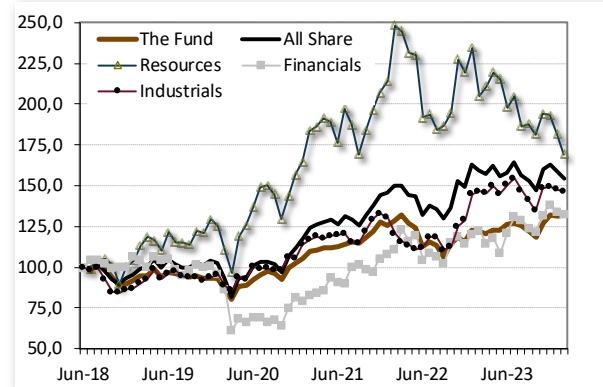
Prescient
MANAGEMENT COMPANY

29 February 2024

Asset allocation (% of Fund)



Five-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 | 15 years |
|---------------------------------------|------------|------------|------------|------------|------------|------------|------------|
| Maestro Equity Prescient Fund* | 0.7 | 8.6 | 6.6 | 7.2 | 3.8 | 3.9 | 8.9 |
| FTSE-JSE All share index | -2.4 | -2.9 | 7.5 | 9.3 | 8.9 | 7.9 | 13.1 |

*Performance is net of all fees and costs

Calendar year performance (%)

| Investment | YTD | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
|---------------------------------------|------------|-------------|-------------|-------------|-------------|------------|--------------|
| Maestro Equity Prescient Fund* | 0.3 | 14.0 | -9.1 | 24.6 | 10.7 | 4.4 | -13.4 |
| FTSE-JSE All share index | -5.3 | 9.3 | 3.6 | 29.2 | 7.0 | 12.1 | -8.5 |

*Performance is net of all fees and costs

Rolling return (%)

| | |
|--|--------|
| Highest rolling 1-year return (since launch) | 38.4% |
| Lowest rolling 1-year return (since launch) | -27.5% |

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

- Leonard Bernstein



Prescient
MANAGEMENT COMPANY

29 February 2024

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

Annualized performance: Annualised performance shows longer term performance rescaled to a 1 year period. Annualized 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 31 December 2023 the TER for Class A units were as follows:

| | |
|-------------------------------|-------|
| Management Fee | 2.00% |
| Performance Fees | 0.00% |
| Other Cost | 0.52% |
| Total Expense Ratio (TER) | 2.52% |
| Transaction Costs (TC) | 0.09% |
| Total Investment Charge (TIC) | 2.61% |

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 authorized 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: 3rd Floor, Mariendahl 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

This document is for information purposes only and does not constitute or form part of any offer to issue or sell or any solicitation of any offer to subscribe for or purchase any particular investments. Opinions expressed in this document may be changed without notice at any time after publication. We therefore disclaim any liability for any loss, liability, damage (whether direct or consequential) or expense of any nature whatsoever which may be suffered as a result of, or which may be attributable directly or indirectly to the use of or reliance upon the information.