

# MAESTRO GROWTH FUND



## 27four Life

30 June 2023

### 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 of 60% All Share Index, 20% All Bond Index (ALBI), 10% Short term fixed income (STEFI) index and 10% against a Global Benchmark.

### Legal structure

The Fund is a pooled portfolio on the 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 1.5% (excluding VAT). This is inclusive of investment consulting, all underlying managers, and administrative functions performed by Prescient Fund Services.

### Fund size

R 51 146 041

### NAV

Class A2: 2.5066

### 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

Market commentators and investors have been warning of an imminent collapse for a number of months already; that it is only a matter of time before "reality sets in". Sadly, for these well-meaning people, it hasn't happened. Yet again, we experience global equity markets climbing the proverbial "wall of worry". June was no exception.

The MSCI World index rose 5.9% in June, bringing its year-to-date return to 14.0%. This compares favourably to the 3.5% return of the MSCI Emerging market index. The latter rose "only" 3.2% in June. The US equity market rose 6.6% in June, the German market 3.1% and the Japanese market 7.5%. The latter market has been a star performer so far this year, rising 27.2%. In stark contrast the Chinese market continues to struggle; the mainland China market declined 0.1% in June, although the Hong Kong market rose 3.5%.

The NASDAQ, US Mid and Small cap indices rose 6.6%, 9.0% and 8.0% respectively during June. The NASDAQ has risen 31.7% so far this year. "Central bankers' speak" of higher interest rates confused the bond markets somewhat and arrested the recent decline in yields. The Bloomberg Global Aggregate Bond index ended the month flat although the dollar lost some ground, declining 1.4%. This helped certain emerging market currencies while commodity prices ended the month with mixed returns.

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

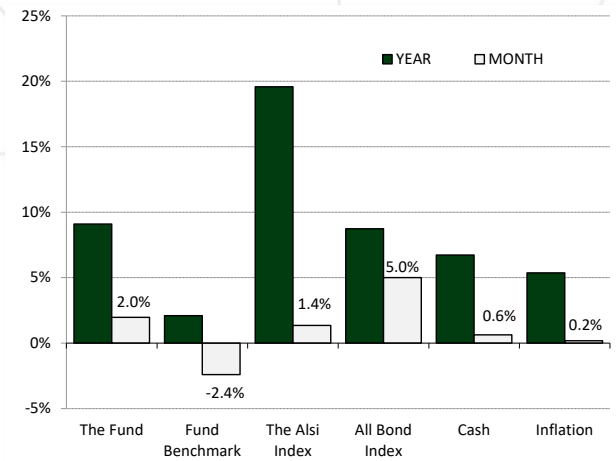
- Leonard Bernstein



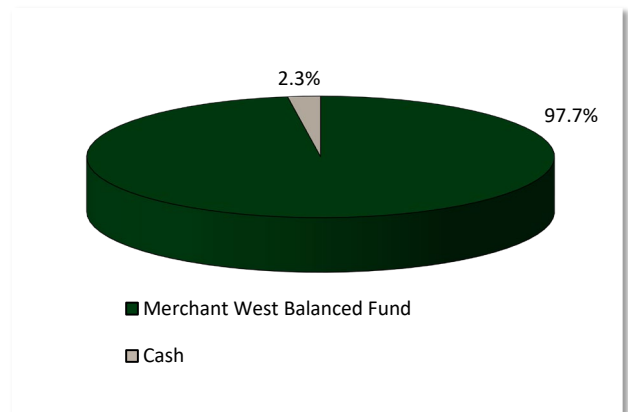
**27four**  
Life

30 June 2023

**Returns for periods ended 31 May 2023**



**Asset allocation (% of Fund)**



Turning to the South African markets, the SA equity market struggled, as precious metal prices came under pressure. The Basic Materials index lost 8.0%, although the firm rand supported the Financial index, which rose 11.7%. The Industrial index rose 3.7%, the net result being that the All Share index rose 1.4% in June. The Large, Mid and Small cap indices rose 1.1%, 4.2%, and 3.8% respectively. The firm rand also supported the SA bond market, with the All Bond index rising 4.6% in June.

**Monthly Fund returns**

**During June, the Maestro Growth Fund rose 2.0% versus the benchmark return of 1.8%.** The [Maestro Equity Prescient Fund](#) rose 2.9% versus the All Share index return of 1.4%. The [Prescient Income Plus Fund](#) rose 1.9% versus its benchmark return of 0.6% The [Prescient Flexible Bond Fund](#) increased 5.1% versus the benchmark return of 5.0%. [Central Park Global Balanced Fund](#) declined 1.7% in rand terms versus a 1.2% decline in its benchmark.

**Note to Investors**

It is important to record here that immediately after the end of the March quarter, the Maestro Growth Fund’s assets were merged with those of the Merchant West Balanced Plus Fund.

This follows the merger between Maestro Investment Management and Merchant West Investments late last year. In future, investors will be sent the Fund Summary of the Merchant West Balanced Plus Fund, as all of the Maestro Growth Fund’s assets are now invested in the Merchant West Fund.

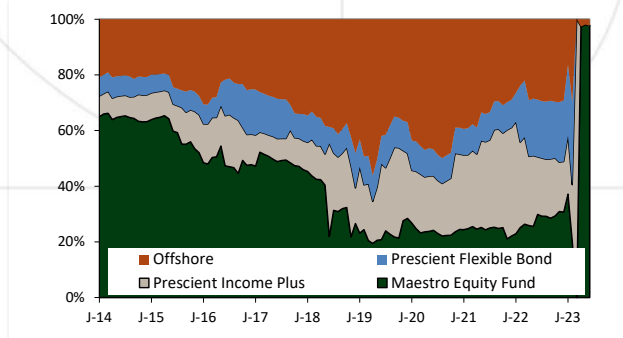
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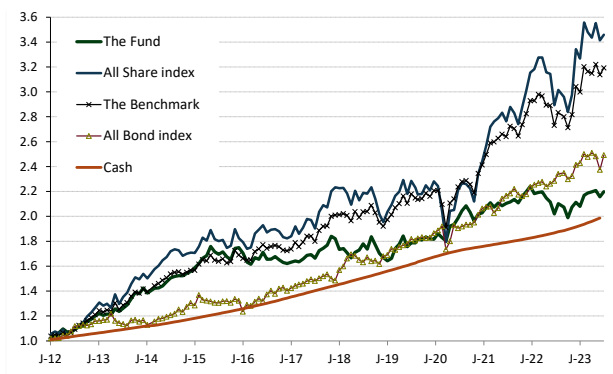
## 27four Life

30 June 2023

### Historic sector allocation



### Historic performance



### Monthly and annual average return (%)

Investment	1 month	1 year	3 years	5 years	7 years	10 years
<b>Maestro Growth Fund</b>	2.0	13.1	4.9	4.5	4.4	6.0
Fund Benchmark	1.8	15.6	11.5	8.9	8.7	9.4

### Monthly and annual (%)

Investment	YTD	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Maestro Growth Fund</b>	9.6	-7.0	10.5	11.7	10.5	-5.2	6.2	-4.2	7.4	11.5
Fund Benchmark	6.1	2.4	21.4	8.9	11.7	-2.0	15.8	4.5	6.0	10.6

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).