

MAESTRO GROWTH FUND



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April
2020

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 33 171 075

NAV

Class A: 2.1907

Long term insurer

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

Auditor

SNG Grant Thornton International

Portfolio manager

Maestro Investment Management (Pty) Limited

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Orchestrating Your Wealth



Market Overview

It is often the case that after a tumultuous decline in global equity markets one month, one experiences dramatic rises in the same markets in the subsequent month. April was no exception, although no one believes for a moment that the global energy, health, and financial crises are by any means over, or even nearing an end. So it was that global equity markets posted their largest monthly gain since January 1987 in April, with tech giants leading the charge while other sectors, such as the tourism, airline and energy sectors, plummeted to new lows.

The MSCI World index rose 10.8% during April, while the MSCI Emerging Market index rose 9.0%. Within developed equity markets, the US markets rose the most, up 12.9%, with the tech-heavy NASDAQ rising 15.5%. The S&P Mid and Small cap indices rose 14.1% and 12.6% respectively; these gains are indicative of the appetite for risk that prevailed during April. The German equity market rose 9.3%, Japan 6.8%, Hong Kong 4.4%, and the Swiss market 3.4%. Within emerging markets the Indian market rose 14.4%, the South African market rose 14.0%, Turkey 12.8%, Brazil 10.3%, Russia 10.9% and China 4.4%.

Global bond markets were also firm. The Bloomberg Global Aggregate Bond index rose 2.0% while the dollar ended the month just about where it started. Commodity markets reflected the firm tone of other markets: the gold price rose 5.3% and the price of copper 7.5%. Despite its unprecedented volatility – the oil price at one stage was listed as -\$37.60 (that's a negative price of \$37.60) – its official monthly return was "only" -2.2%. Palladium declined 13.8% but is still up 34.5% during the past year, and the iron ore price was flat.

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

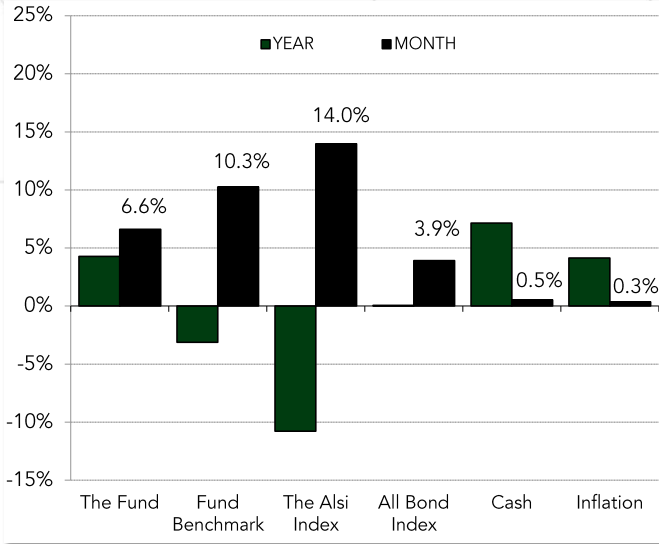
- Leonard Bernstein



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Local market returns



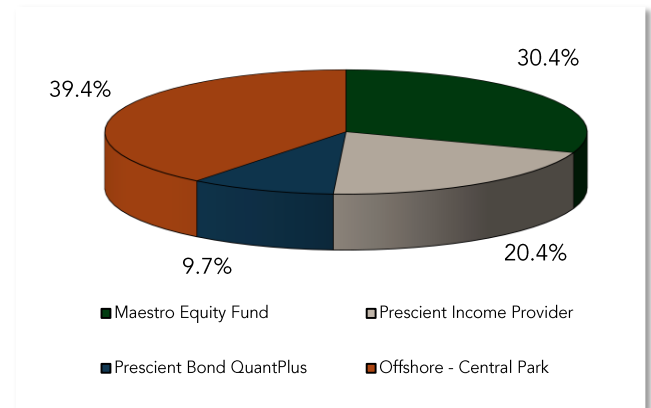
The All Share index rose 14.0% and the All Bond index 3.9%. The Gold index surged 50.9% during April, bringing its annual return to an astonishing 213.8%. The Basic Material index rose 23.1% during April, the Financial index 11.9% and the Industrial index 9.6%. The Mid and Small cap indices rose 8.5% and 8.8% respectively. The rand lost 2.8% in April, bringing its year-to-date decline against the dollar to 23.9%. The Fund's investments which weighed most heavily on the monthly returns included Shoprite, which declined 14.3%, Stadio Holdings down 10.0%, and Standard Bank down 0.3%. Leading the charge upwards was Mr Price, which rose 15.7%, the Satrix Resource Exchange Traded Fund (ETF) 20.6%, Transaction Capital 23.2%, Discovery 24.4%, Aspen 25.1%, and KAP 33.3%.

Monthly fund returns

During April the Maestro Growth Fund's NAV rose 6.6% versus the Fund's benchmark which increased 10.3%. The [Maestro Equity Prescient Fund](#) rose 9.2%

versus the 14.0% increase of the All Share index. The [Prescient Income Provider Fund](#) returned 2.0% against its benchmark return of 0.5%. The [Prescient Bond QuantPlus Fund](#) rose 3.4% versus its benchmark increase of 3.9%. [Central Park Global Balanced Fund](#) rose 7.9% in rand terms versus the 10.3% increase of the rand benchmark.

Asset allocation



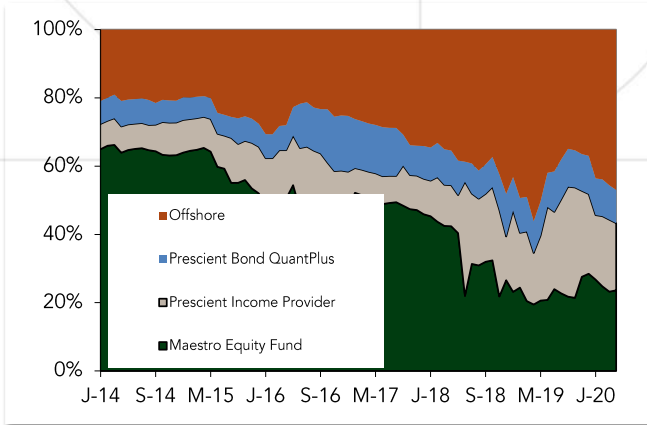
Largest Holdings

| Investment | % of Fund |
|------------------------------|--------------|
| Naspers Ltd - N Shares | 3.5% |
| Sygnia Itrix US | 3.3% |
| Tencent | 3.0% |
| Alibaba | 2.5% |
| Sygnia Itrix World | 2.3% |
| Visa | 2.3% |
| New Oriental Education Group | 2.0% |
| TAL Education Group | 2.0% |
| Adobe | 2.0% |
| RSA 8.50% R2037 310137 | 1.9% |
| Total | 24.8% |

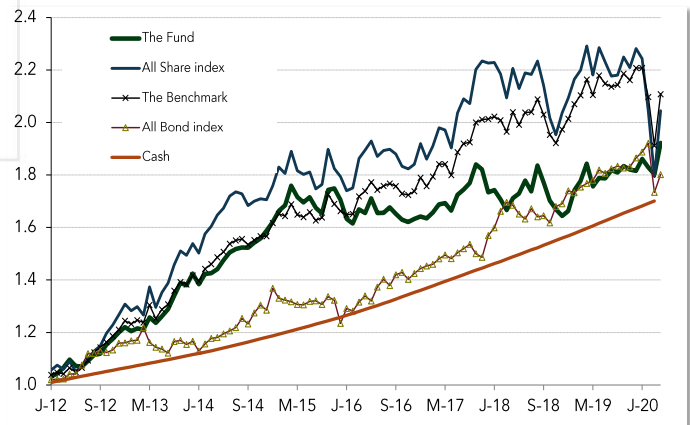


April 2020

Historic sector allocation



Historic performance



Monthly and annual average return (%)

| Investment | 1 month | 1 year | 3 years | 5 years | 7 years |
|---------------------|---------|--------|---------|---------|---------|
| Maestro Growth Fund | 6.6 | 4.3 | 4.4 | 1.8 | 6.8 |
| Fund Benchmark | 10.3 | -3.1 | 4.4 | 4.2 | 7.8 |

Monthly and annual (%)

| Investment | YTD | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 |
|---------------------|------|------|------|------|------|------|------|------|------|------|
| Maestro Growth Fund | 5.9 | 10.5 | -5.2 | 6.2 | -4.2 | 7.4 | 11.5 | 18.7 | 20.0 | -1.3 |
| Fund Benchmark | -4.9 | 11.7 | -2.0 | 15.8 | 4.5 | 6.0 | 10.6 | 17.0 | 21.0 | 5.8 |

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).

