

MAESTRO GROWTH FUND



27four Life

31 May 2022

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 39 041 308

NAV

Class A: 2.4118

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

Given the brutality of the investment market movements during April, I am sure you were as apprehensive as we were heading into May. Sitting in June as we are now, we know that markets recovered some degree of composure towards the end of the month, but when they were down more than 5.0% intra-month, we did wonder how much more pain investors would have to endure.

Moving on to the specific market returns, global equity markets declined into May and then regained most of their losses to end the month flat. The MSCI World and Emerging Market indices posted returns of -0.2% and 0.1% respectively. The Chinese equity market staged a comeback on the back of monetary and fiscal support from the authorities, ending the month up 4.6%. The German equity market rose 2.1% while the Swiss market lost 4.3%. The tech-heavy NASDAQ index lost 2.1%.

The dollar weakened slightly (-1.2%) following its strong April performance, which in turn provided relief for just about all other currencies. Nothing though, seems capable of saving the Turkish lira, which fell 9.3% amidst the ongoing circus of monetary policy interference and economic lunacy by their President. Notwithstanding the weaker dollar, most commodity prices moved lower in May, reflecting a general concern about a looming slowdown in economic activity. Copper declined 2.6%, palladium 9.3%, and iron ore 5.3%. Sadly though, the oil price, such a determinant of inflation, rose even further, up 8.5% in May, bringing its annual gain to 70.2%.

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

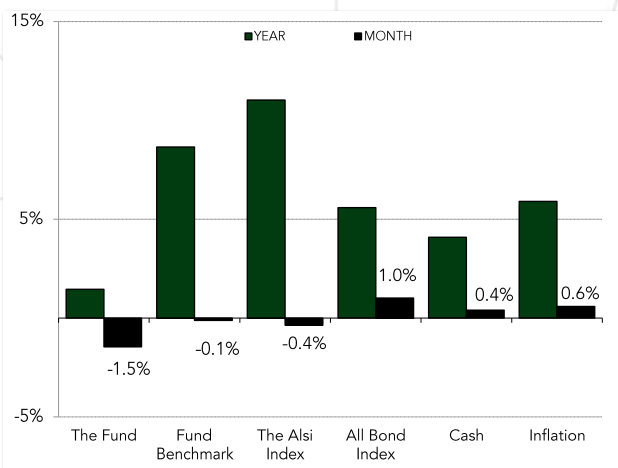
- Leonard Bernstein



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Returns for periods ended 31 May 2022



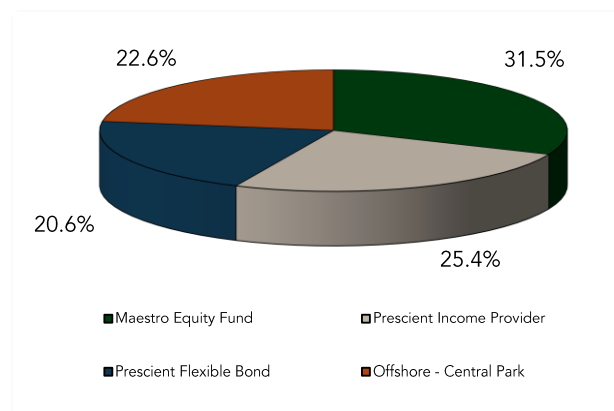
Turning to South African markets, the All Share index ended the month down 0.4%. The Basic Materials index lost 0.5% and the Industrial index 2.2%. The Financial index gained 3.0% on the back of a firmer (1.5%) rand dollar exchange rate and reasonable results from major financial companies. The Large, Mid and Small cap indices posted returns of 0.0%, -1.2% and -0.3% respectively. The All Bond index rose 1.0% bringing its year-to-date gains to 1.2%, marginally behind the year-to-date return of cash of 1.8%. Shares which disappointed included Ninety One and Transaction Capital, which lost 14.9% and 14.1% respectively. Renergen lost 13.9%, Richemont 8.4%, BHP 7.8%, and Afrocentric 7.1%. On a positive note, Hudaco rose 5.0%, Sasol and Firstrand 5.7% each, and Standard Bank 6.4%. At the end of the month, the Fund held 8.7% of its assets in cash.

Monthly fund returns

During May the Maestro Growth Fund's NAV fell 1.5% versus the Fund's benchmark which decreased 0.1%. The [Maestro Equity Prescient Fund](#) fell 2.1% versus the All Share index which decreased 0.4%. The

[Prescient SA Income Provider Fund](#) rose 0.7% versus its benchmark return of 0.4%. [The Prescient Income Plus Fund](#) rose 0.9% versus its benchmark return of 0.6%. The [Prescient Flexible Bond Fund](#) rose 0.6% versus its benchmark return of +1.0%. [Central Park Global Balanced Fund](#) fell 3.2% in rand terms versus the 1.5% decrease of the rand benchmark.

Asset allocation (% of Fund)



Largest Holdings

Investment	% of Fund
R2048 8.75% 280248	20.4%
Satrix Resi	4.8%
Synia ITrix MSCI World	2.8%
Afrimat Ltd	2.0%
Capitec Bank Holdings Ltd	2.0%
Firstrand Ltd	1.7%
Discovery Holdings Ltd	1.7%
Sygnia Itrix US	1.5%
CoreShares S&P 500 Exchange Tr	1.5%
Swiss Life Holdings	1.4%
Total	39.8%

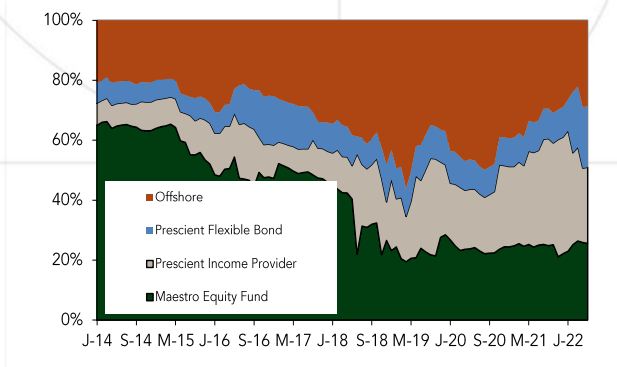
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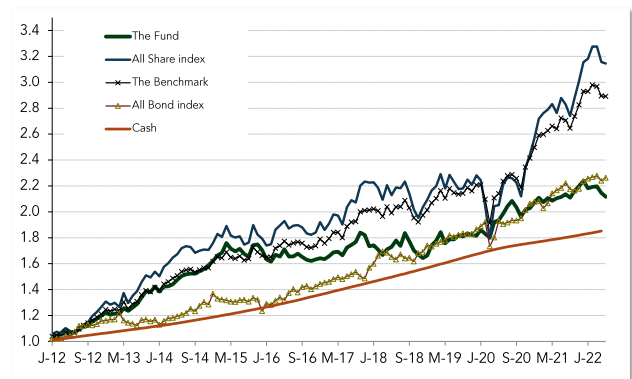
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Historic sector allocation



Historic performance



Monthly and annual average return (%)

Investment	1 month	1 year	3 years	5 years	7 years
Maestro Growth Fund	-1.5	1.5	6.4	4.6	3.1
Fund Benchmark	-0.1	8.7	11.0	9.3	8.3

Monthly and annual (%)

Investment	YTD	2021	2020	2019	2018	2017	2016	2015	2014	2013
Maestro Growth Fund	-5.6	10.5	11.7	10.5	-5.2	6.2	-4.2	7.4	11.5	18.7
Fund Benchmark	-1.3	21.4	8.9	11.7	-2.0	15.8	4.5	6.0	10.6	17.0

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).