

Star Global Balanced Portfolio



Fund Fact Sheet | 31 October 2019

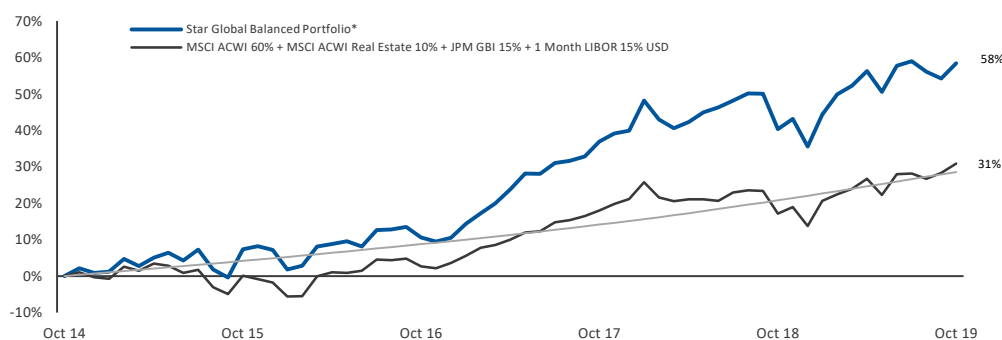
Manager Comments

Global equities advanced on strong US earnings, further central bank monetary easing and positive US-China trade deal news flow. Notwithstanding, global macro-economic data continued to deteriorate. Developed market bond yields were mostly unchanged after an expected interest rate cut from the US Federal Reserve. The US Federal Reserve cut the target range for the federal funds rate by 25 bps to 1.5 - 1.75% during its October meeting, this was the third rate cut so far this year, amid muted inflation pressures and concerns about a lower economic growth outlook for the US. The Baillie Gifford LT Global Growth Fund was the biggest positive contributor to the portfolio's performance.

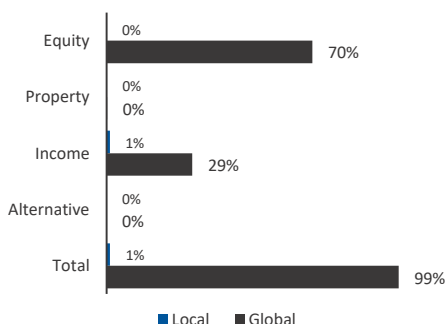
Investment Objective and Strategy

The portfolio aims to achieve returns in excess of USD Libor + 4% p.a. over rolling five year periods. Over any three year rolling period the portfolio should always deliver a positive return. Portfolio returns will be generated through interest income, dividend income and capital growth. The portfolio benchmark is MSCI 60% Real Estate 10% JPM GBI 15% LIBOR 15%. The portfolio is a multi-manager portfolio ideally comprising at least two underlying funds and not more than six. Fund selection will be bias towards high Sortino ratios, low downside standard deviation and to managers and funds that have successfully navigated sustained negative market conditions. Where possible underlying funds will be given as many of the asset allocation decisions as possible. Underlying investments will be held in multiple first world currencies, however, all performance and risk statistics will be in US\$.

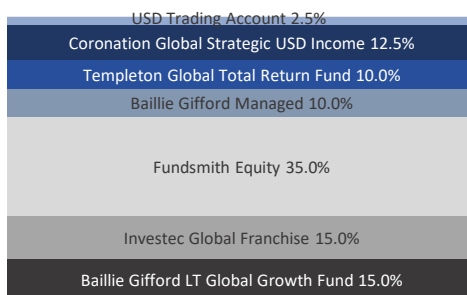
Cumulative Return (USD)



Asset Allocation



Strategic Fund Allocation



Net Returns*

Period	Star Global Balanced Portfolio*	Benchmark	USD Libor + 4%
5 Years	9.6%	5.5%	5.1%
3 Years	12.7%	8.4%	5.7%
1 Year	12.9%	11.7%	6.4%
YTD	16.8%	15.0%	5.3%

Risk Statistics

Risk Analysis	Star Global Balanced Portfolio*	Benchmark
Standard Deviation	9.7%	8.0%
Sharpe Ratio	0.8	0.5
Downside Deviation	6.0%	5.2%
Sortino Ratio	1.3	0.7
Positive Months	67%	61%

Monthly Portfolio Net Returns*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	B-Mark	USD Libor +
2019	6.4%	3.8%	1.6%	2.6%	-3.6%	4.8%	0.8%	-1.8%	-1.2%	2.7%			16.8%	15.0%	5.3%
2018	5.9%	-3.5%	-1.7%	1.2%	1.9%	0.9%	1.3%	1.3%	0.0%	-6.5%	2.0%	-5.3%	-3.1%	-6.1%	6.0%
2017	3.4%	2.6%	2.3%	3.2%	3.5%	0.0%	2.3%	0.4%	1.0%	3.1%	1.6%	0.6%	26.6%	17.0%	5.1%
2016	-5.0%	1.0%	5.1%	0.6%	0.7%	-1.4%	4.2%	0.2%	0.6%	-2.5%	-1.0%	1.0%	3.1%	5.4%	4.5%
2015	0.3%	3.4%	-1.9%	2.3%	1.3%	-2.0%	2.9%	-5.1%	-2.2%	7.7%	0.8%	-0.9%	6.3%	-1.5%	4.2%
2014							-0.7%	1.5%	-1.8%	1.8%	2.1%	-1.2%			
2013															

Portfolio Information

Portfolio Managers:

STAR Investment Partners

Portfolio Launch: September 2019

Target Return: USD Libor + 4%

Benchmark:

MSCI ACWI 60% + MSCI ACWI Real Estate 10% + JPM GBI 15% + 1 Month LIBOR 15% USD

Risk Rating:

Low ○ ○ ○ ● ○ High

Fees

TER*: 1.02%

*The TER has been calculated over 12 month period ending March 2018.

Disclaimer

The Portfolio may be closed to new investments at any time in order to be managed in accordance with its mandate. Permissible deductions may include management fees, brokerage, STT, auditor's fees, bank charges and trustee fees. The portfolio only invests funds with managers regulated by the FSB. The portfolio is a long-term investment. Performance figures are produced by STAR Investment Partners (Pty) Ltd, supplied by independent service providers, and are for lump sum investments with income distributions reinvested. STAR Investment Partners (Pty) Ltd is an Authorised Financial Services Provider. The previous month's change in inflation is used as an estimate for the current month (since inflation numbers are released one month in arrears). *Returns are based on the strategic underlying weightings of the funds and will not exactly reflect individual client returns. All returns are net of fund management fees, but exclude advice and administration fees. Prior to portfolio launch date, the performance is pro-forma using the actual underlying fund performances and is net of all fees and expenses.

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