

# STAR Balanced High Growth



Return Date: 2020/07/31

South African Rand

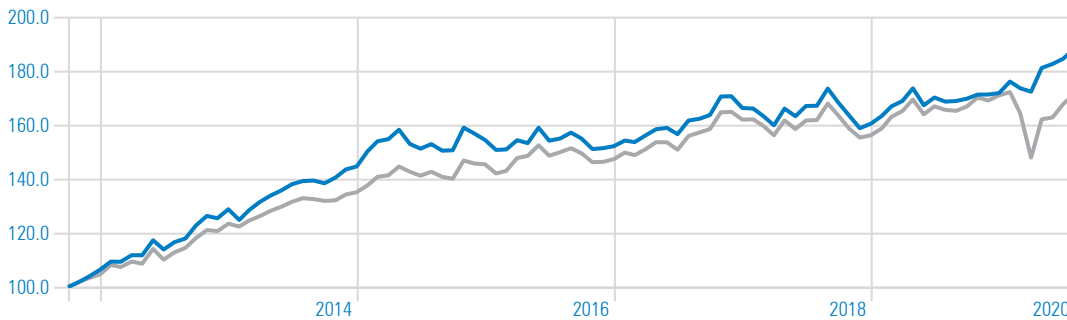
## Local Manager Commentary

Equity markets in South Africa followed much of the global trend in July with the JSE All-Share showing a near perfect correlation to the main global indices. This is due to most markets being swayed by the same trends in risk on/off over the last few months and local events taking a backseat to these international developments. SA Equity was the standout performer among local asset classes, continuing its recovery after the Covid-selloff by returning 2.56% in July, nearly completing the recovery of the selloff in March. Local property reversed some of the previous months gains, returning to the ongoing trend of underperformance by the industry, the local property market lost (3.19%) during the month, thus bringing the YTD return to (39.55%).

## Investment Objective & Strategy

Deliver a return equal to or greater than CPI + 6% p.a. over rolling five year periods with a Standard Deviation of less than 12%. Over any rolling three year period the portfolio should always deliver a positive return. The Portfolio is a Multi-Manager solution and will comprise at least two underlying funds and ideally a maximum of six underlying funds. Fund selection will be biased towards funds that have high Sortino Ratios, low downside expectations and have been managed through significant negative equity market conditions. The portfolio will target funds managers that will favor growth assets such as equity and property in positive economic conditions and interest and income bearing assets in negative market conditions. Manager selection will balance momentum and value management styles. This portfolio is Regulation 28 compliant.

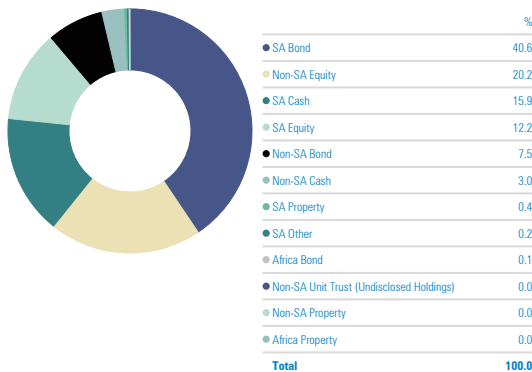
## Investment Growth



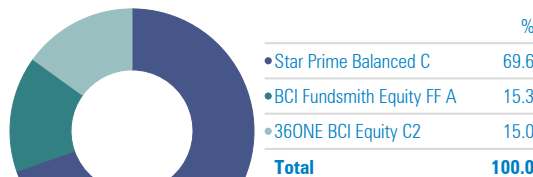
— STAR Balanced High Growth

— (ASISA) South African MA High Equity

## STAR Balanced High Growth - Asset Allocation (SA)



## STAR Balanced High Growth - Portfolio Holdings



## STAR Balanced High Growth - Trailing Returns

Calculation Benchmark: (ASISA) South African MA High Equity

	Return	Excess Return
3 Months	3.88	-1.91
YTD	9.50	9.24
1 Year	11.58	8.05
3 Years	5.20	1.98
5 Years	4.24	0.49

## STAR Balanced High Growth - Risk

Risk-free Rate: JIBAR 1 Month ZAR

	Inv	Bmk1
Std Dev	7.31	8.30
Sharpe Ratio	0.44	0.25
Downside Deviation	2.37	0.00
Sortino Ratio	0.68	0.36
Up Period Percent	67.74	64.52

## STAR Balanced High Growth - Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2020	2.47	-1.40	-0.74	5.11	0.82	1.06	1.95						11.19
2019	1.78	2.22	1.19	2.78	-3.62	1.72	-0.90	0.14	0.49	0.91	0.01	0.33	7.13
2018	-0.12	-1.64	-2.15	3.88	-1.71	2.33	0.05	3.82	-3.02	-2.87	-2.84	1.01	-3.53
2017	1.37	-0.37	1.62	1.47	0.31	-1.46	3.23	0.40	0.87	4.20	0.06	-2.56	9.32
2016	-2.38	0.13	2.28	-0.72	3.74	-3.04	0.52	1.42	-1.42	-2.50	0.21	0.49	-1.48
2015	3.93	2.45	0.52	2.25	-3.33	-1.15	1.12	-1.59	0.10	5.58	-1.37	-1.55	6.78

Source: Morningstar Direct

## Portfolio Information

### Portfolio Managers:

Star Investment Partners

Portfolio Launch: March 2013

Target Return: CPI + 6%

### Benchmark

(ASISA) South African MA High Equity

### Risk Rating

Low ○○○●○ High

Regulation 28: Compliant

## Fees

TER\*: 1.72%

\* Includes VAT. The TER has been calculated over 12 month period ending September 2019

## 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

## Contact STAR

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