

SIP Global Balanced Portfolio



Return Date: 2020/07/31

US Dollar

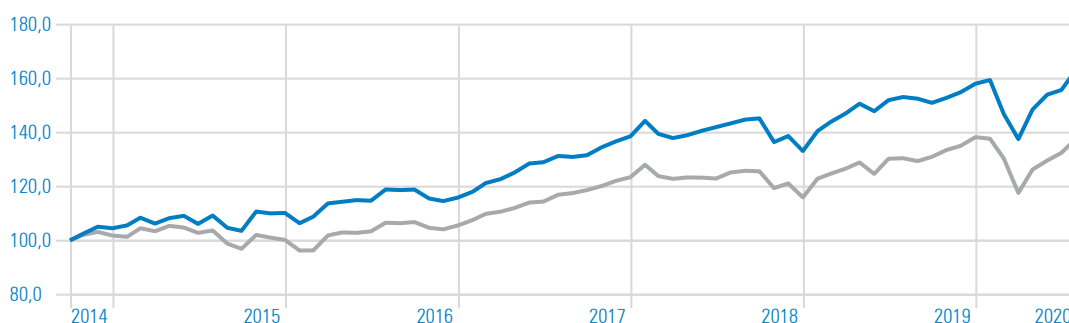
Global Manager Commentary

Global markets were buoyed during the month by signs of an economic recovery in most major markets including China, USA and the Eurozone, this in spite of the fact that both the US and many countries in the eurozone experienced a surge in cases of Covid-19 during July. The escalating tensions between China and the US, were not enough however for markets to underperform. Global equities came close to reversing their YTD losses by returning +5.22%, closely followed by global bonds returning +3.32% in July, continuing their stellar calendar year performance of 8.07% in USD.

Investment Objective & Strategy

Deliver a return equal to or greater than USD LIBOR +4% p.a. over rolling five year periods. Over any rolling three year 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 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. Where possible underlying funds will be given as many of the underlying asset allocation decisions as possible.

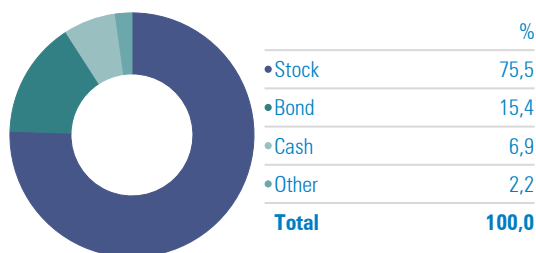
Investment Growth



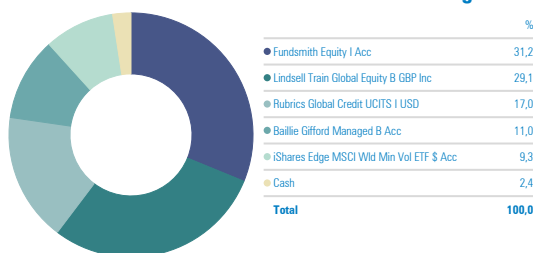
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— MSCI ACWI 60% + MSCI ACWI Rel Est 10% + JPM GBI 15% + 1-Month USD Libor 15%

SIP Global Balanced Portfolio - Asset Allocation



SIP Global Balanced Portfolio - Portfolio Holdings



SIP Global Balanced Portfolio - Trailing Returns

Calculation Benchmark: MSCI ACWI 60% + MSCI ACWI Rel Est 10% + JPM GBI 15% + 1-Month USD Libor 15%

	Return	Excess Return
3 Months	9,94	0,86
YTD	3,27	3,68
1 Year	6,61	1,05
3 Years	7,55	1,93
5 Years	8,40	2,54

SIP Global Balanced Portfolio - Risk

Risk-free Rate: ICE LIBOR 1 Month USD

	Inv	Bmk1
Std Dev	9,71	9,65
Sharpe Ratio	0,77	0,47
Downside Deviation	2,09	0,00
Sortino Ratio	1,16	0,68
Up Period Percent	69,57	62,32

SIP Global Balanced Portfolio - Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2020	0,87	-7,90	-6,38	8,01	3,72	1,12	4,82						4,33
2019	5,58	2,42	2,15	2,48	-1,84	2,76	0,78	-0,41	-1,02	1,24	1,36	2,04	18,80
2018	4,15	-3,34	-1,14	0,77	1,19	0,96	0,98	0,99	0,31	-6,07	1,66	-4,02	-3,94
2017	1,86	2,75	1,19	2,02	2,67	0,37	1,81	-0,27	0,47	2,23	1,64	1,38	19,66
2016	-3,45	2,31	4,53	0,52	0,55	-0,20	3,65	-0,19	0,16	-2,80	-0,83	1,14	5,21
2015	1,03	2,69	-2,02	1,90	0,82	-2,76	2,94	-4,18	-1,09	6,93	-0,61	0,12	5,43

Source: Morningstar Direct

Portfolio Information

Portfolio Managers:

Star Investment Partners

Portfolio Launch March 2016

Target Return USD LIBOR + 4%

Benchmark

MSCI ACWI 60% + MSCI ACWI Rel Est 10% + JPM GBI 15% + 1-Month USD Libor 15%

Risk Rating

Low ○○○●○ High

Regulation 28 Not Compliant

Fees

TER*: 0.99%

* 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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