

# SIP Global Balanced Portfolio

Return Date: 2020/06/30

US Dollar



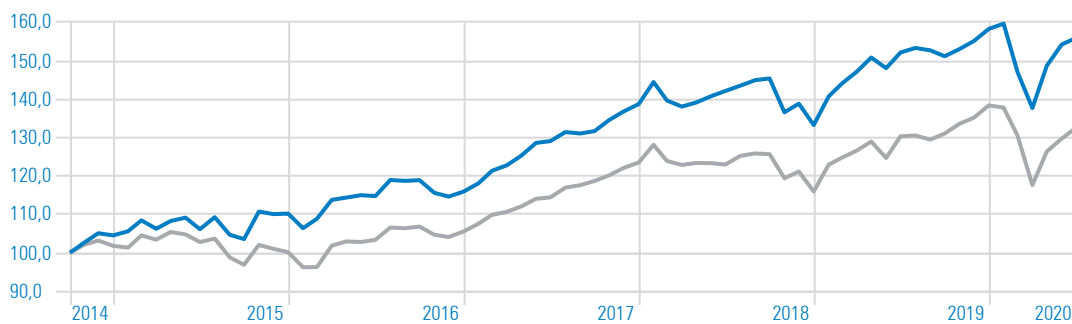
## Global Manager Commentary

The month of June, as well as the preceding quarter, was characterised by a market rally the likes of which has not been seen since the early 2000's. This is due to investors pricing in what is being called a "V-shaped" recovery in economic conditions, meaning that conditions will improve as quickly as they deteriorated. This led to all major asset classes showing positive returns for both June and the quarter. Global equities led the pack with a 3.3% return, with global cash lagging behind given the near-zero or negative rate environment prevalent in developed markets.

## 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.

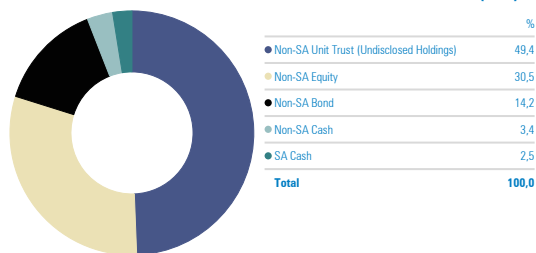
## Investment Growth



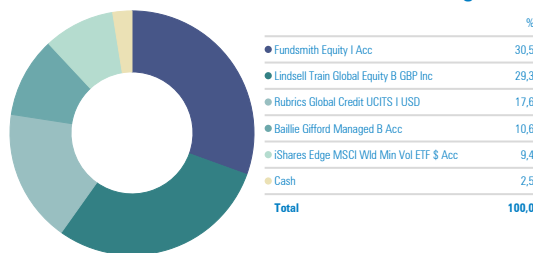
— SIP Global Balanced Portfolio

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

## SIP Global Balanced Portfolio - Asset Allocation (SA)



## 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	13,28	0,58
YTD	-1,48	2,72
1 Year	2,49	0,78
3 Years	6,51	1,48
5 Years	8,01	2,78

## SIP Global Balanced Portfolio - Risk

Risk-free Rate: ICE LIBOR 1 Month USD

	Inv	Bmk1
Std Dev	9,63	9,60
Sharpe Ratio	0,70	0,41
Downside Deviation	2,10	0,00
Sortino Ratio	1,04	0,58
Up Period Percent	69,12	61,76

## Calendar Year Returns

Data Point: Return

	YTD	2019	2018	2017	2016
SIP Global Balanced Portfolio	-1,48	18,80	-3,94	19,66	5,21
MSCI ACWI 60% + MSCI ACWI Rel Est 10% + JPM GBI 15% + 1-Month USD Libor 15%	-4,20	19,35	-6,11	17,01	5,39

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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