

STAR Balanced Growth Asset Swap (ZAR)

Return Date: 2020/09/30

South African Rand



Global Manager Commentary

Global markets finally wobbled after a five-month winning streak as most major equity benchmarks lost ground in September. The tech-heavy Nasdaq 100 Index fell by over 10% in three days in early September but recovered somewhat towards the end of the month. Despite the September wobble, the MSCI ACWI is still up 8.25% in USD for the quarter. There was no clear catalyst for the September declines, although the continued inability of US Congress to agree to new fiscal stimulus measures and a new wave of COVID-19 infections in Europe likely contributed.

Investment Objective & Strategy

Deliver a return equal to or greater than CPI + 6% p.a. over rolling five year periods while keeping the portfolio standard deviation below 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 invest in funds that allow the manager to make as many of the asset allocation decisions as possible. Manager selection will balance momentum and value management styles.

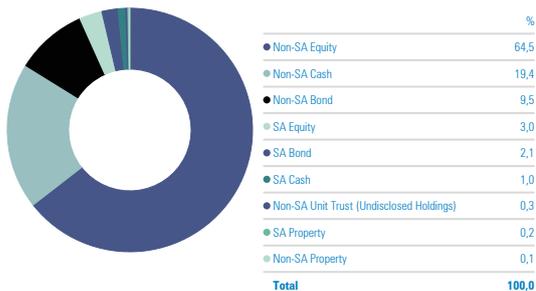
Investment Growth



— STAR Balanced Growth Asset Swap (ZAR)

— (ASISA) Global MA High Equity

STAR Balanced Growth Asset Swap (ZAR) - Asset Allo



STAR Balanced Growth Asset Swap (ZAR) - Portfolio B



STAR Balanced Growth Asset Swap (ZAR) - Trailing Return

Calculation Benchmark: (ASISA) Global MA High Equity

	Return	Excess Return
3 Months	1,66	-0,48
YTD	21,86	3,74
1 Year	20,49	4,35
3 Years	13,69	3,50
5 Years	11,80	1,89

STAR Balanced Growth Asset Swap (ZAR) - Risk

Risk-free Rate: JIBAR 1 Month ZAR

	Inv	Bmk1
Std Dev	13,73	13,47
Sharpe Ratio	0,85	0,74
Loss Deviation	6,56	6,51
Sortino Ratio	1,61	1,39
Up Period Percent	62,14	60,19

STAR Balanced Growth Asset Swap (ZAR) - Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2020	7,26	-2,14	4,13	10,75	-1,05	0,08	2,40	3,33	-3,92				22,00
2019	-1,81	7,65	4,23	0,74	-0,43	-0,82	1,69	6,14	-0,31	1,93	-1,08	-1,93	16,61
2018	-1,30	-3,61	-0,87	5,41	2,10	9,00	-2,18	12,24	-4,04	-0,49	-5,13	-0,97	8,99
2017	-0,30	0,05	2,93	1,52	0,38	0,16	2,17	-1,60	3,50	5,44	-2,21	-8,00	3,45
2016	-3,84	1,66	-2,08	-2,92	11,06	-8,01	-1,67	6,21	-6,54	-4,17	3,76	-1,13	-8,89
2015	0,76	2,97	3,03	-0,07	1,91	-2,97	5,67	0,56	0,57	7,52	3,82	7,17	35,05

Source: Morningstar Direct

Portfolio Information

Portfolio Managers:

Star Investment Partners

Portfolio Launch

July 2016

Target Return

CPI + 6%

Benchmark

(ASISA) Global MA High Equity

Risk Rating

Low ○○○●○ High

Regulation 28

Not Compliant

Fees

TER*: 1.42%

* Includes VAT. The TER has been calculated over 12 month period ending July 2020

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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