

# STAR Global Moderate Portfolio



Return Date: 2020/12/31

US Dollar

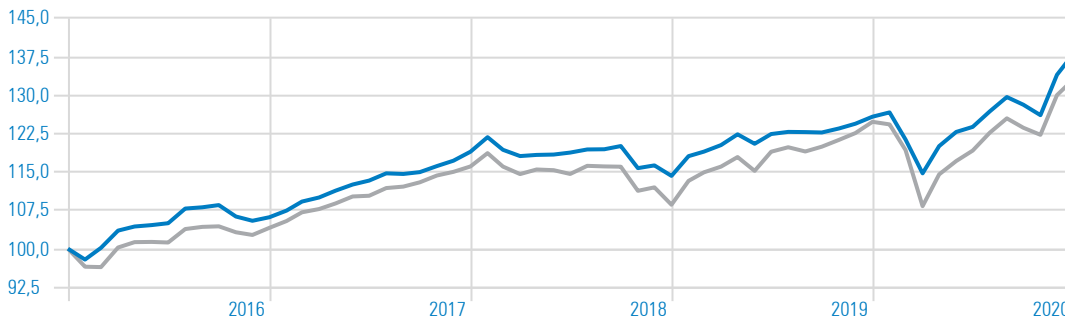
## Global Manager Commentary

The global risk-on mood resulted in riskier asset classes outperforming the more stable assets across the board. While all major asset classes ended the month positive, the more volatile growth focused property and equity markets posted USD returns of +4.0% and +5.0% respectively in December. Global Fixed income continued to perform well and ended the year up +9.9% as governments kept interest rates low and inflation risks remained low. The positive market sentiment in December can largely be attributed to the positive news on the Covid-19 vaccine approval in key economies including the US and UK and a somewhat surprisingly big win for the Democrat Joe Biden in the US presidential election.

## Investment Objective & Strategy

Deliver a return equal to or greater than USD LIBOR + 2% 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 30% Real Estate 10% JPM GBI 30% LIBOR 30%. 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.

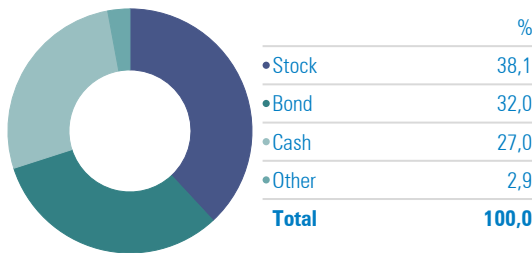
## Investment Growth



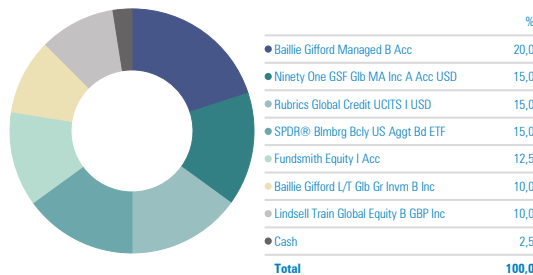
— STAR Global Moderate Portfolio

— EAA Fund USD Moderate Allocation

## STAR Global Moderate Portfolio - Asset Allocation



## STAR Global Moderate Portfolio - Portfolio Holdings



## STAR Global Moderate Portfolio - Trailing Returns

Calculation Benchmark: EAA Fund USD Moderate Allocation

	Return	Excess Return
3 Months	7,89	0,01
YTD	9,90	2,68
1 Year	9,90	2,68
3 Years	5,14	0,35
5 Years	6,69	0,76

## STAR Global Moderate Portfolio - Risk

Risk-free Rate: ICE LIBOR 1 Month USD

	Inv	Bmk1
Std Dev	6,69	8,25
Sharpe Ratio	0,80	0,58
Loss Deviation	4,10	5,65
Sortino Ratio	1,28	0,83
Up Period Percent	75,00	66,67

## STAR Global Moderate Portfolio - Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2020	0,66	-4,18	-5,46	4,64	2,31	0,80	2,45	2,21	-1,16	-1,59	6,26	3,18	9,90
2019	3,37	0,75	1,07	1,75	-1,51	1,58	0,34	-0,03	-0,06	0,64	0,76	1,10	10,13
2018	2,39	-2,03	-1,03	0,19	0,06	0,33	0,51	0,03	0,53	-3,59	0,46	-1,76	-3,97
2017	1,22	1,64	0,73	1,21	1,07	0,69	1,25	-0,11	0,31	1,03	0,91	1,50	12,06
2016	-2,12	2,34	3,36	0,78	0,26	0,35	2,72	0,23	0,40	-2,06	-0,78	0,66	6,16

Source: Morningstar Direct

## Portfolio Information

### Portfolio Managers:

Star Investment Partners

Portfolio Launch March 2016

Target Return USD LIBOR + 2%

### Benchmark

EAA Fund USD Moderate Allocation

### Risk Rating

Low ○ ○ ● ○ ○ High

Regulation 28 Not Compliant

## Fees

TER\*: 0.97%

\* 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

## Contact STAR

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