

STAR Balanced Growth & Income



Return Date: 2021/02/28

South African Rand

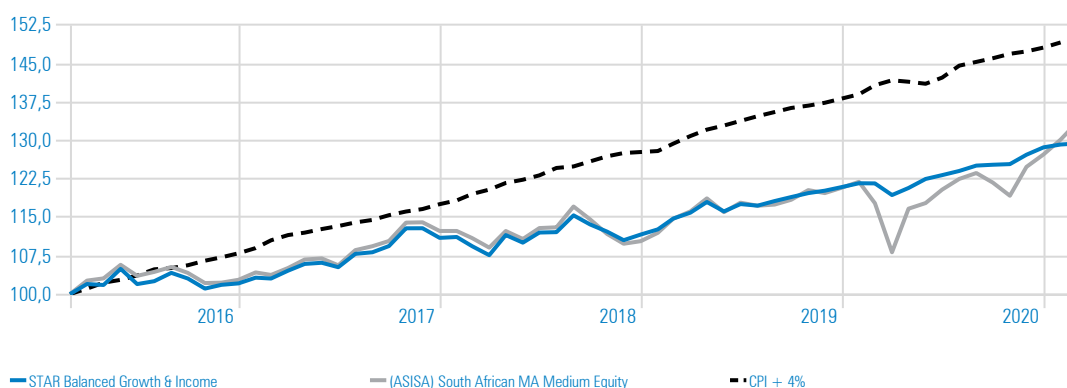
Local Manager Commentary

The month started with a firm risk-on mood in almost all markets, this saw a broad rise in SA asset prices. Some doubts about the bullish prospects did however set-in nearing month end as investors perceived a return to monetary policy normality sooner than expected, resulting in a late sell off. The ALSI retained much of its early gains +5.87% buoyed by its large weight in resource stocks, which in turn were supported by recovering commodity prices. The poorest performing South African asset class was bonds at +0.06% over the period, while the best performer was listed property +8.60%.

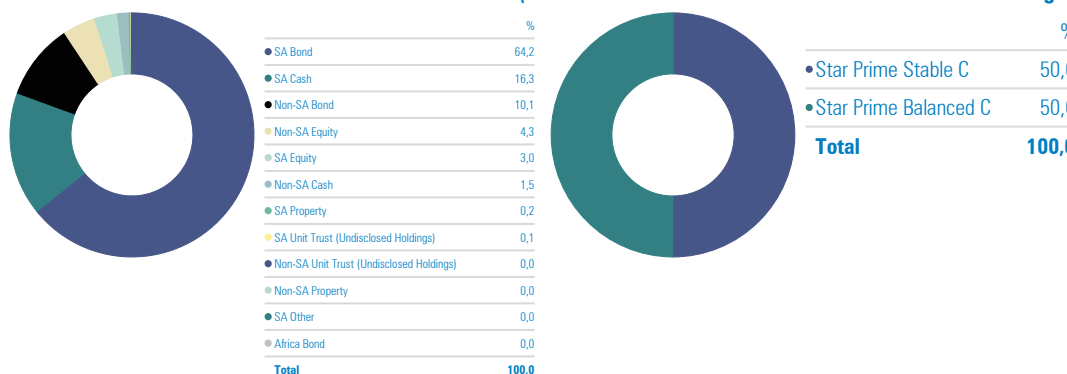
Investment Objective & Strategy

Deliver a return equal to or greater than CPI + 4% p.a. over rolling four year periods while keeping the portfolio standard deviation below 8%. Over any rolling two 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. This portfolio is Regulation 28 compliant

Investment Growth



STAR Balanced Growth & Income - Asset Allocation (\$ STAR Balanced Growth & Income - Portfolio Holdings



STAR Balanced Growth & Income - Trailing Returns

Calculation Benchmark: (ASISA) South African MA Medium Equity

Period	Return	Excess Return
3 Months	1,72	-5,08
YTD	0,58	-4,17
1 Year	6,41	-6,83
3 Years	5,78	-0,55
5 Years	5,29	-0,63

STAR Balanced Growth & Income - Risk

Risk-free Rate: JIBAR 1 Month ZAR

Metric	Inv	Bmk1
Std Dev	4,74	7,89
Sharpe Ratio	0,18	0,21
Loss Deviation	2,66	4,97
Sortino Ratio	0,25	0,29
Up Period Percent	71,67	68,33

STAR Balanced Growth & Income - Monthly Returns

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2021	0,43	0,15											0,58
2020	0,61	-0,02	-1,87	1,16	1,46	0,62	0,66	0,84	0,14	0,10	1,46	1,13	6,41
2019	0,90	1,87	1,00	1,80	-1,56	1,23	-0,26	0,77	0,66	0,65	0,40	0,59	8,31
2018	0,15	-1,62	-1,60	3,65	-1,33	1,80	0,07	2,93	-1,54	-1,24	-1,49	1,00	0,59
2017	1,09	-0,16	1,49	1,25	0,21	-0,81	2,48	0,29	1,12	3,18	0,01	-1,67	8,71
2016	-2,03	0,63	1,97	-0,19	3,10	-2,84	0,56	1,59	-1,06	-1,91	0,73	0,28	0,65

Source: Morningstar Direct

Portfolio Information

Portfolio Managers:

Star Investment Partners

Portfolio Launch March 2013

Target Return CPI + 4%

Benchmark

(ASISA) South African MA Medium Equity

Risk Rating

Low ○ ○ ● ○ ○ High

Regulation 28 Compliant

Fees

TER*: 1.44%

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

STAR Investment Partners (Pty) Ltd
FSP 19906

e: info@starip.co.za
w: www.starip.co.za