

STAR Balanced Growth & Income



Return Date: 2021/03/31

South African Rand

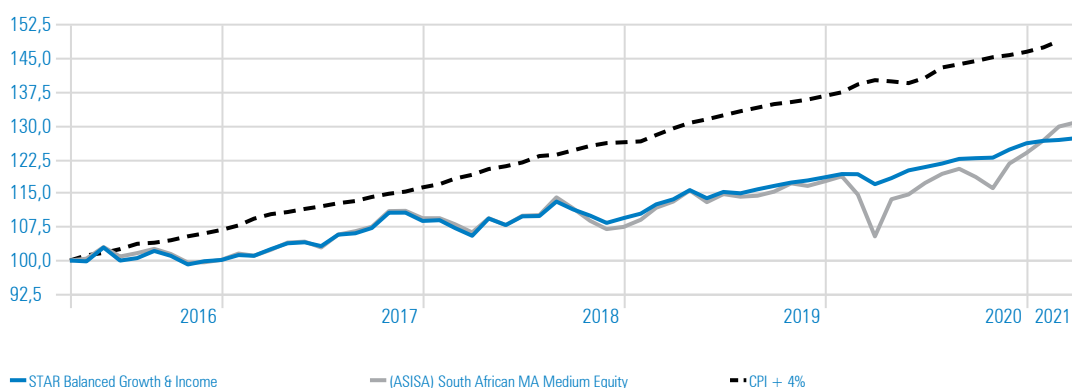
Local Manager Commentary

March saw a return to market risk-on behaviour, which saw relatively higher risk asset classes outperform their more stable counterparts. This is illustrated by both South African equity and property respectively returning 1.6% & 1.2% over the period, closing off a strong quarter for both relatively higher risk asset classes. South African bonds underperformed quite significantly, losing (2.5%), following the trend of global rising bond yields on the back of market worries over a sooner than expected return to restrictive monetary policy across the globe.

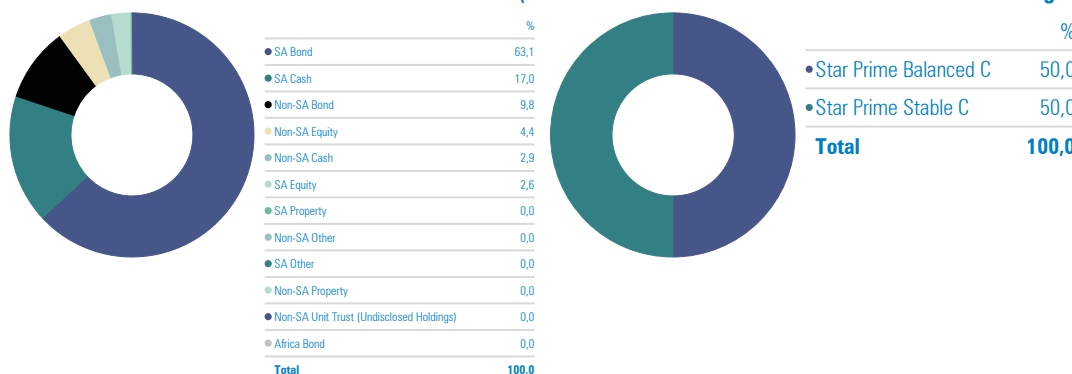
Investment Objective & Strategy

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 | 0,90 | -4,62 |
| YTD | 0,90 | -4,62 |
| 1 Year | 8,78 | -15,39 |
| 3 Years | 6,46 | -0,72 |
| 5 Years | 4,95 | -0,58 |

STAR Balanced Growth & Income - Risk

Risk-free Rate: JIBAR 1 Month ZAR

| Metric | Inv | Bmk1 |
|-------------------|-------|-------|
| Std Dev | 4,69 | 7,83 |
| Sharpe Ratio | 0,11 | 0,16 |
| Loss Deviation | 2,66 | 4,97 |
| Sortino Ratio | 0,16 | 0,23 |
| 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 | 0,32 | | | | | | | | | | 0,90 |
| 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

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