

STAR Balanced Growth Asset Swap (ZAR)

Return Date: 2021/06/30

South African Rand



Global Manager Commentary

Expectations over major central bank policy normalisation remains the main driver of returns at this time, the US federal reserve has brought forward its timeline of policy normalisation, causing bond yield to rise significantly, leading to a monthly return of (0.8%) for the asset class, and slowing the pace of global equity market recovery, although the S&P 500 once again reached new highs in June. Global residential property markets have been booming in the post pandemic era in almost all developed markets, diversified property indices allocate little to residential investment property and thus the asset class returned a mere 1.0% over the month.

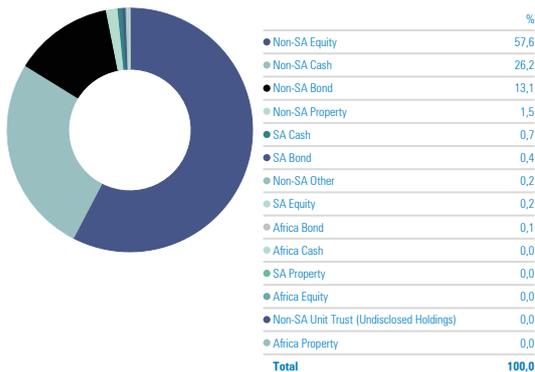
Investment Objective & Strategy

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) - Asset Allo



STAR Balanced Growth Asset Swap (ZAR) - Portfolio



STAR Balanced Growth Asset Swap (ZAR) - Trailing Return

Calculation Benchmark: (ASISA) Global MA High Equity

Period	Return	Excess Return
3 Months	4,68	3,00
YTD	7,25	2,77
1 Year	3,96	-0,46
3 Years	12,70	2,95
5 Years	9,47	1,35

STAR Balanced Growth Asset Swap (ZAR) - Risk

Risk-free Rate: JIBAR 1 Month ZAR

Metric	Inv	Bmk1
Std Dev	14,13	13,47
Sharpe Ratio	0,41	0,33
Loss Deviation	7,37	7,16
Sortino Ratio	0,71	0,56
Up Period Percent	51,67	50,00

STAR Balanced Growth Asset Swap (ZAR) - Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2021	2,12	0,94	-0,61	3,17	-4,42	6,16							7,25
2020	7,26	-2,14	4,13	10,75	-1,05	0,08	2,40	3,33	-3,92	-4,49	0,98	-1,15	16,19
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

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*: 1.49%

* 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

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