

STAR Global Balanced Portfolio



Return Date: 2021/05/31

US Dollar

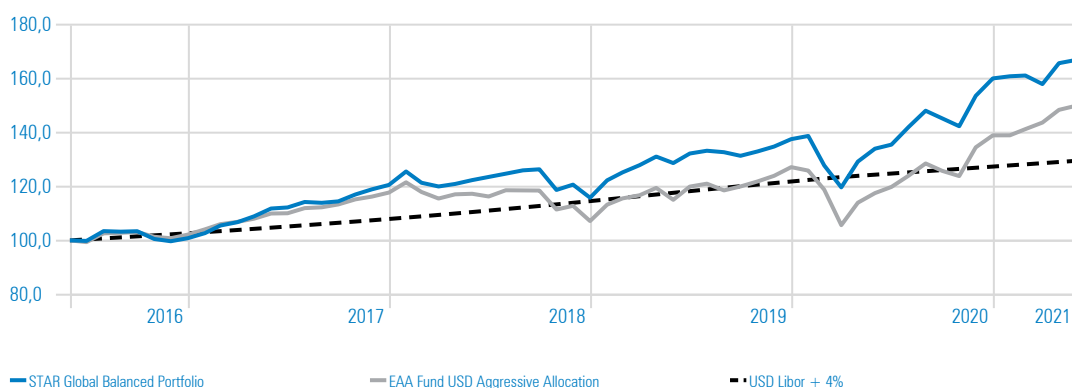
Global Manager Commentary

Both global equity and property indices experienced volatile returns during the month, however, stable monetary policy as well as the disappointing unemployment statistics out of the US tempered fears of policy tightening and resulted in both risky asset classes surging by month-end. Property ended the month on top with a return of +1.8%, closely followed by equities returning +1.6%. Global fixed income securities also added value during the month, returning +0.8%. With developed markets inflation climbing from very low base levels (in April it was up 4.2% in the US YOY) further market volatility is expected over the coming few months until a clear structural (long term) trend becomes evident.

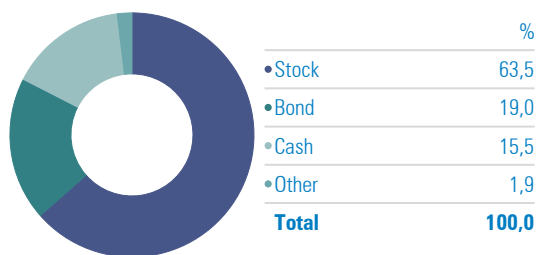
Investment Objective & Strategy

Deliver a return equal to or greater than USD LIBOR + 4% p.a. 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 60% Real Estate 10% JPM GBI 15% LIBOR 15%. 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.

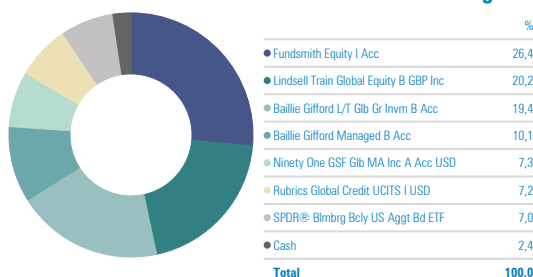
Investment Growth



STAR Global Balanced Portfolio - Asset Allocation



STAR Global Balanced Portfolio - Portfolio Holdings



STAR Global Balanced Portfolio - Trailing Returns

Calculation Benchmark: EAA Fund USD Aggressive Allocation

| | Return | Excess Return |
|----------|--------|---------------|
| 3 Months | 3,59 | -2,43 |
| YTD | 4,29 | -3,63 |
| 1 Year | 24,62 | -3,21 |
| 3 Years | 10,94 | 2,45 |
| 5 Years | 10,82 | 2,29 |

STAR Global Balanced Portfolio - Risk

Risk-free Rate: ICE LIBOR 1 Month USD

| | Inv | Bmk1 |
|-------------------|-------|-------|
| Std Dev | 10,21 | 10,73 |
| Sharpe Ratio | 0,93 | 0,70 |
| Loss Deviation | 6,22 | 7,27 |
| Sortino Ratio | 1,50 | 1,01 |
| Up Period Percent | 71,67 | 73,33 |

STAR Global Balanced Portfolio - Monthly Returns

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year |
|------|-------|-------|-------|------|-------|-------|------|-------|-------|-------|-------|-------|-------|
| 2021 | 0,50 | 0,18 | -1,98 | 4,92 | 0,72 | | | | | | | | 4,29 |
| 2020 | 0,87 | -7,90 | -6,38 | 8,01 | 3,72 | 1,12 | 4,82 | 4,28 | -1,92 | -2,02 | 7,94 | 4,21 | 16,42 |
| 2019 | 5,58 | 2,42 | 2,15 | 2,48 | -1,84 | 2,76 | 0,78 | -0,41 | -1,02 | 1,24 | 1,36 | 2,04 | 18,80 |
| 2018 | 4,15 | -3,34 | -1,14 | 0,77 | 1,19 | 0,96 | 0,98 | 0,99 | 0,31 | -6,07 | 1,66 | -4,02 | -3,94 |
| 2017 | 1,86 | 2,75 | 1,19 | 2,02 | 2,67 | 0,37 | 1,81 | -0,27 | 0,47 | 2,23 | 1,64 | 1,38 | 19,66 |
| 2016 | -3,45 | 2,31 | 4,53 | 0,52 | 0,55 | -0,20 | 3,65 | -0,19 | 0,16 | -2,80 | -0,83 | 1,14 | 5,21 |

Source: Morningstar Direct

Portfolio Information

Portfolio Managers:

Star Investment Partners

Portfolio Launch March 2016

Target Return USD LIBOR + 4%

Benchmark

EAA Fund USD Aggressive Allocation

Risk Rating

Low ○○○●○ High

Regulation 28 Not Compliant

Fees

TER*: 1.06%

* 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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