

# STAR Balanced Growth & Income



Return Date: 2021/12/31

South African Rand

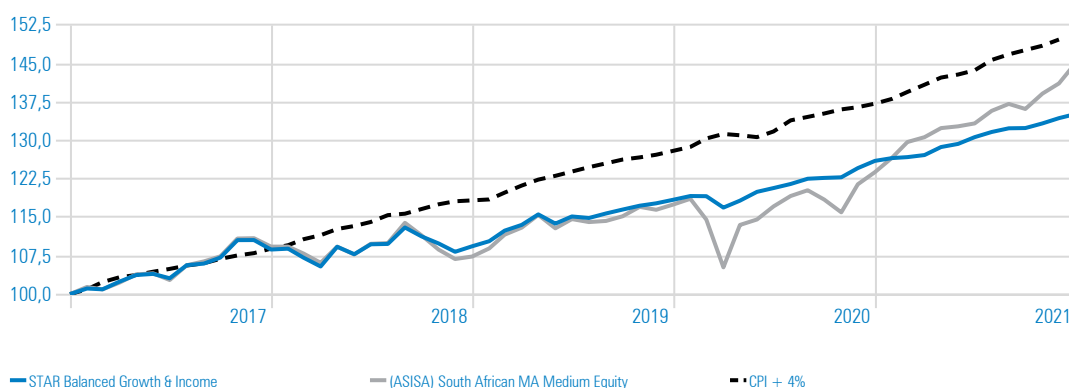
## Local Manager Commentary

Evidence that the newly found variant of Covid-19, dubbed Omicron, causes less severe symptoms and is less virulent, although it is more highly transmissible, led to most travel restrictions to and from Southern Africa being lifted by global destinations. The lifting of restrictions came alongside news that most major countries have already been experiencing cases of this variant before South African scientists discovered it. The reduction in restrictions led to an increase in risk appetite from investors earlier in the month, that in turn led to equities and property outperforming their less volatile counterparts, namely bonds and cash.

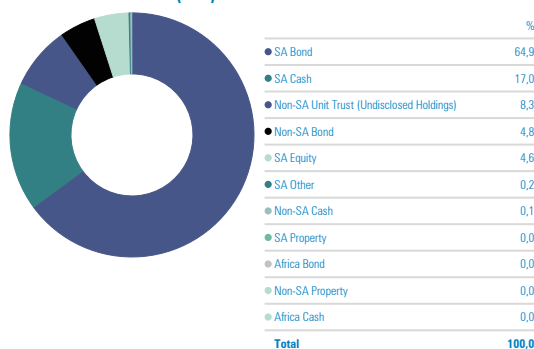
## Investment Objective & Strategy

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

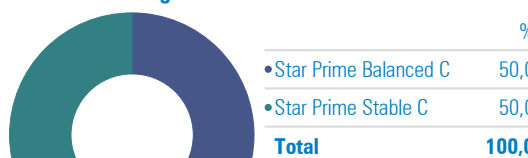
## Investment Growth



## Asset Allocation (SA) - STAR Balanced Growth & Income



## Portfolio Holdings - STAR Balanced Growth & Income



## Trailing Returns - STAR Balanced Growth & Income

Calculation Benchmark: (ASISA) South African MA Medium Equity

	Return	Excess Return
3 Months	2,09	-4,59
YTD	7,28	-10,03
1 Year	7,28	-10,03
3 Years	7,33	-3,28
5 Years	6,22	-1,54

## Risk - STAR Balanced Growth & Income

Risk-free Rate: JIBAR 1 Month ZAR

	Inv	Bmk1
Std Dev	4,08	7,74
Sharpe Ratio	0,52	0,49
Loss Deviation	2,12	4,79
Sortino Ratio	0,79	0,71
Up Period Percent	78,33	71,67

## Monthly Returns - STAR Balanced Growth & Income

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2021	0,43	0,15	0,32	1,23	0,48	1,02	0,77	0,55	0,03	0,69	0,77	0,61	7,28
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

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\*: 1,66

\* Includes VAT. the TER has been calculated over a 12 month period ending June 2021.

## 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