

# STAR Global Moderate Portfolio



Return Date: 2021/12/31

US Dollar

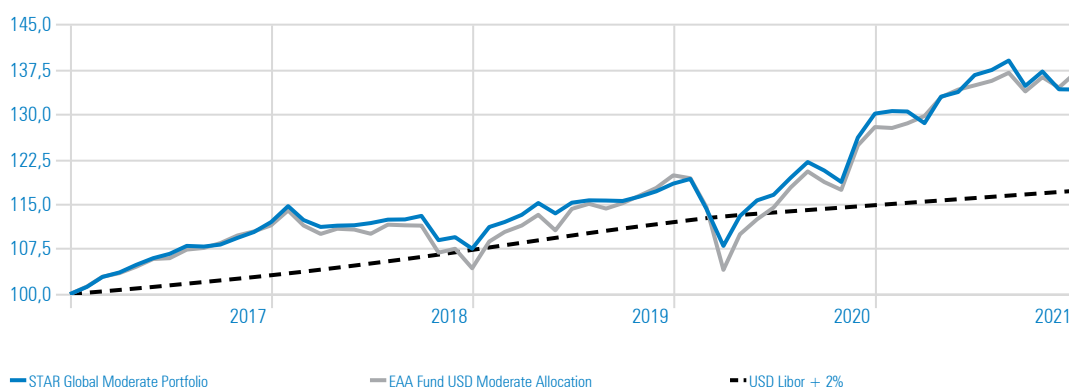
## Global Manager Commentary

Property markets ended the month with the highest return, this continues the theme of skyrocketing property prices in developed markets. The monthly return of 6.9% pushed the global property asset class to the top of the 2021 calendar year return, as well with an annual return of 30.0%. The higher likelihood of increasing rates in major economies such as the US, UK, and Germany caused a scare in global bond markets. While increasing rates are beneficial to the forward return expectation of the fixed income asset class, the immediate effect is that of a capital loss on currently available bonds.

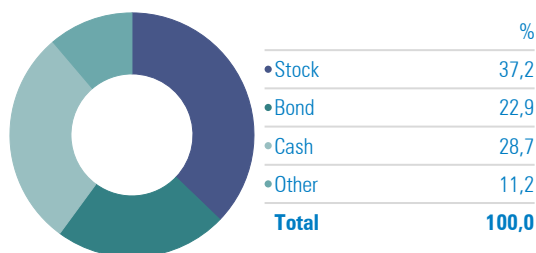
## Investment Objective & Strategy

Deliver a return equal to or greater than USD LIBOR + 2% 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 the median return of the EAA Fund USD Moderate Allocation category. 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.

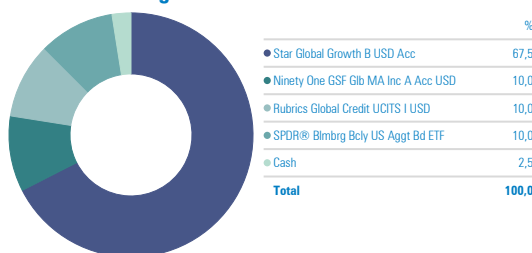
## Investment Growth



## Asset Allocation - STAR Global Moderate Portfolio



## Portfolio Holdings - STAR Global Moderate Portfolio



## Trailing Returns - STAR Global Moderate Portfolio

Calculation Benchmark: EAA Fund USD Moderate Allocation

|          | Return | Excess Return |
|----------|--------|---------------|
| 3 Months | -0,45  | -2,84         |
| YTD      | 3,10   | -4,16         |
| 1 Year   | 3,10   | -4,16         |
| 3 Years  | 7,66   | -2,06         |
| 5 Years  | 6,07   | -0,52         |

## Risk - STAR Global Moderate Portfolio

Risk-free Rate: ICE LIBOR 1 Month USD

|                   | Inv   | Bmk1  |
|-------------------|-------|-------|
| Std Dev           | 6,78  | 8,00  |
| Sharpe Ratio      | 0,72  | 0,68  |
| Loss Deviation    | 4,26  | 5,51  |
| Sortino Ratio     | 1,12  | 0,97  |
| Up Period Percent | 71,67 | 70,00 |

## Monthly Returns - STAR Global Moderate Portfolio

|      | Jan  | Feb   | Mar   | Apr  | May   | Jun  | Jul  | Aug   | Sep   | Oct   | Nov   | Dec   | Year  |
|------|------|-------|-------|------|-------|------|------|-------|-------|-------|-------|-------|-------|
| 2021 | 0,33 | -0,05 | -1,50 | 3,45 | 0,58  | 2,12 | 0,62 | 1,15  | -3,05 | 1,79  | -2,17 | -0,03 | 3,10  |
| 2020 | 0,66 | -4,18 | -5,46 | 4,64 | 2,31  | 0,80 | 2,45 | 2,21  | -1,16 | -1,59 | 6,26  | 3,18  | 9,90  |
| 2019 | 3,37 | 0,75  | 1,07  | 1,75 | -1,51 | 1,58 | 0,34 | -0,03 | -0,06 | 0,64  | 0,76  | 1,10  | 10,13 |
| 2018 | 2,39 | -2,03 | -1,03 | 0,19 | 0,06  | 0,33 | 0,51 | 0,03  | 0,53  | -3,59 | 0,46  | -1,76 | -3,97 |
| 2017 | 1,22 | 1,64  | 0,73  | 1,21 | 1,07  | 0,69 | 1,25 | -0,11 | 0,31  | 1,03  | 0,91  | 1,50  | 12,06 |

Source: Morningstar Direct

## Portfolio Information

### Portfolio Managers:

Star Investment Partners

Portfolio Launch March 2016

Target Return USD LIBOR + 2%

### Benchmark

EAA Fund USD Moderate Allocation

### Risk Rating

Low ○ ○ ● ○ ○ High

Regulation 28 Not Compliant

## Fees

TER\*: 1,65

\* 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

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