

## Fund Objective

The principle investment objectives of the Star Prime Global Growth Feeder Fund is to achieve long term capital growth and to protect investors capital against the effects of inflation. The portfolio aims to outperform its benchmark peer performance over any full investment cycle with lower volatility than the MSCI ACWI global equity index.

## Risk Profile

Low	Low - Medium	Medium	Medium - High	High
-----	--------------	--------	---------------	------

The risk rating above speaks largely to unit price volatility over periods shorter than 5-years and especially over periods shorter than 1-year. The Fund has a flexible asset 'asset allocation' mandate, however the manager will consistently allocate a high proportion of NAV to global equities. As equity prices can be very volatile over short periods of time a 'High' risk rating is appropriate for volatility sensitive investors.

Portfolios in this category are tilted towards a high level of capital growth assets (equities) with reduced allocation to income generating assets (bonds). Due to the higher allocation to equities within these portfolios, the investment returns generated will be mostly of a capital nature. Statistical analyses of markets' returns indicate that investments in these portfolios have a high probability of producing inflation-beating returns over a medium to long-term investment horizon (5-10 years plus).

## General Fund Information

Classification	(ASISA) Global MA Flexible
Benchmark	Global MA Flexible Category Average
Fund Inception date	2021/11/01
Domicile	South Africa
Base Currency	South African Rand
Fund Size	R 28,979,188
Fund Size Date	2022/02/04
JSE Code	STARCB
ISIN Number	ZAE000304176
Minimum Investment	R 5 000
NAV (Daily)	R 0.91
Income Distribution	Semi-Annually
Distribution Payment	March & September
Valuation Time	22:00 (SAST)
Transaction Cut Off	14:00 (SAST)
Regulation 28 Compliant	No
Issue Date	2022/02/04

**Mandate Compliance:** The portfolio remains within the reporting framework as at the date of this report.

Source: Morningstar Direct

## Fund Universe

The Star Prime Global Growth Feeder Fund is a multi-asset flexible fund that can use any and all asset classes or types of instruments. Primarily the fund will hold global equities as well as flexible allocations to global cash, fixed income instrument and inflation linked assets, property and exposure to alternative asset classes such as structured products, private lending and infrastructure assets.

## Investment Strategy

The investment strategy is to manage a flexible asset allocation in a pragmatic and structured manner to achieve the fund objectives. To this end the manager will invest in both direct equities across multiple jurisdictions and indirect global equities through participatory interests in collective investment schemes including ETF's and ETN's. This creates a multi-manager portfolio strategy. The fund will have at all times exposure to at least 4 underlying equity management houses but not more than 8. The diversification strategy is further implemented by ensuring the underlying managers are complementary to each other even where style bias may look similar. As the mandate is one of growth over long periods of time the strategy of the manager is to hold combinations of reputable large cap quality growth companies; small, medium and large cap innovation driven companies and where appropriate indirect exposure to unlisted growth companies. the manager's strategy is to add additional sources of growth through exposure to alternative assets that offer a combination of more predictable but above inflation returns and or enhanced capital protection.

## Who should be investing

The ideal investor has a time horizon greater than 5 years. Investors must be able to tolerate potentially high levels of volatility over shorter periods of time. They should be seeking returns better than those offered by the average traditional global flexible fund and finally, in absolute terms, at the very least they must require a return in excess of inflation, cash and bonds through a complete economic cycle.

## Fee Structure\*

TER	2.16
Transaction Costs	—
Performance Fee	—
TIC	2.16

\*Period (annualized), Fees are excluding VAT

## NAV Values

	2021-11	2021-12	2022-01
Star Prime Global Growth FF B	2,001	30,316,140	27,806,337

## Growth of a R100 000 Investment\*

Time Period: 2017/02/01 to 2022/01/31



★ Star Prime Global Growth FF B

★ (ASISA) Global MA Flexible

\*Performance History: Based on an initial investment of R100 000.

## Return Statistics\*

	Portfolio	Benchmark
YTD	—	—
1 Month	—	—
3 Months	—	—
6 Months	—	—
1 Year	—	—
2 Years	—	—
3 Years	—	—
5 Years	—	—

## Top Portfolio Holdings

Portfolio Date: 2022/01/31

	Portfolio Weighting %
Pim-Star Global Growth-B	94.02

## Risk Statistics

	Portfolio	Benchmark
Standard Deviation	—	—
Sortino Ratio	—	—
Sharpe Ratio (arith)	—	—
Max Drawdown	—	—
Up Period Percent	—	—
Down Period Percent	—	—
Best Month	—	—
Worst Month	—	—

\*Returns are net of fees reflecting the total monthly return. Returns more than 1 year are annualized.

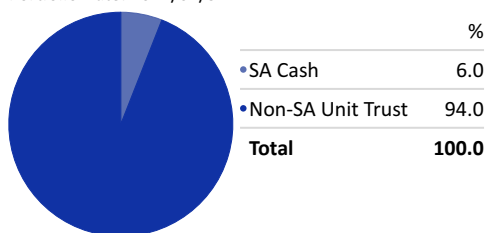
## Monthly Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2022	—	—	—	—	—	—	—	—	—	—	—	—	—
2021	—	—	—	—	—	—	—	—	—	—	—	—	—
2020	—	—	—	—	—	—	—	—	—	—	—	—	—
2019	—	—	—	—	—	—	—	—	—	—	—	—	—
2018	—	—	—	—	—	—	—	—	—	—	—	—	—
2017	—	—	—	—	—	—	—	—	—	—	—	—	—

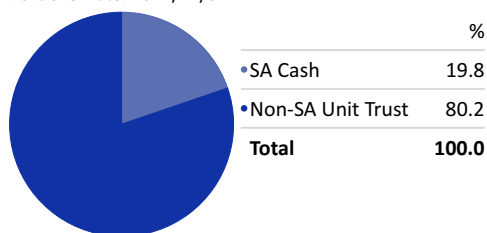
Past performance is not a reliable indicator of future results. The portfolio's share prices fluctuate and are not guaranteed. Returns may decrease or increase as a result of currency fluctuations. When making an investment in the portfolio, an investor's capital is at risk. See disclaimer and disclosures for important information regarding this Minimum Disclosure Document.

## Asset Allocation

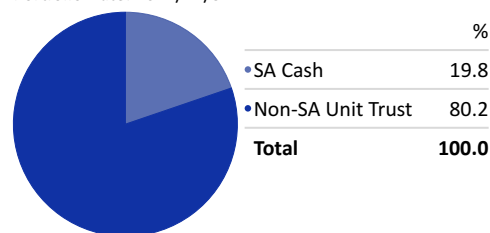
Portfolio Date: 2022/01/31



Portfolio Date: 2021/12/31



Portfolio Date: 2021/12/31




## Prime Collective Investment Schemes Management Company (RF) (Pty) Ltd

	+27 (0)10 594 2100	28 Peter Place	PostNet Suite 208
	+27 (0)87 220 4547	Lyme Park	Private Bag x 9
	save@primeinvestments.co.za	Sandton	Benmore
	www.primeinvestments.co.za	2060	2010

## Portfolio Contact Details


### Fund Manager

Star Investment Partners

 +27 (0)87 813 6288


### Trustee

FirstRand Bank Limited

 +27 (0)87 577 8730

### Administrator

Global Independent Administrators

 +27 (0)10 594 2100

## Glossary of Terms

**Total Investment Charge (TIC)** is the sum of the Total Expense Ratio (TER) and the Transaction Costs (TC).

**Total Expense Ratio (TER)** is the global standard used to measure the impact that the deduction of management and operating costs has on a fund's value. It gives you an indication of the effects these costs have on the future growth of your investment portfolio. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. Also, the current TER may not necessarily be an accurate indication of future TERs.

**Transaction Costs (TC)** is a necessary cost in administering the fund and impacts fund returns. It should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of fund, the investment decisions of the investment manager and the TER. Calculations are based on actual data where possible and best estimates where actual data is not available

**Standard Deviation** is a statistical measure of the dispersion of returns for a given security or market index.

**Sortino Ratio** measures the risk-adjusted return of an investment asset, portfolio, or strategy. It is a modification of the Sharpe ratio but penalizes only those returns falling below a user-specified target or required rate of return, while the Sharpe ratio penalizes both upside and downside volatility equally.

**Max Drawdown** is the maximum loss from a peak to a trough of a portfolio, before a new peak is attained. Max drawdown is an indicator of downside risk over a specified time period.

**Sharpe Ratio** is a measure for calculating risk-adjusted return. It is the average return earned in excess of the risk-free rate per unit of total risk.

## Disclaimer

The conamed fund (as defined in BN 778 of 2011) is registered under the Prime Collective Investment Scheme, managed by Prime Collective Investment Schemes Management Company (RF) (Pty) Ltd ("the manager") (Registration No. 2005/017098/07), a registered Collective Investment Schemes Management Company in terms of the Collective Investment Schemes Control Act 45 of 2002, supervised by the Financial Sector Conduct Authority ('FSCA'). The manager takes full responsibility for the conamed fund, regardless of any conaming arrangements. Star Investment Partners (Pty) Ltd is the FSCA approved and appointed investment manager of the conamed CIS funds situated at Canal Edge 2, Unit 15, Tyger Waterfront, Bellville, 7530 and authorised as a Financial Services Provider.

Collective Investment Schemes ("CIS") in securities are generally medium to long term investments. The value of participatory interests or the investment may go down as well as up and past performance is not necessarily a guide to future performance. The manager does not provide any guarantee either with respect to the capital or the return of a portfolio. All CIS are traded at ruling prices and can engage in borrowing and scrip lending. The manager reserves the right to close and reopen the portfolio to new investors from time to time in order to manage them more efficiently and in accordance with its mandate.

A schedule of fees and charges and maximum commissions is available on request from the manager. Commission and incentives may be paid and if so, would be included in the overall costs. Forward pricing is used. The manager may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. Investment performance is calculated for the portfolio and is for illustrative purposes only. The investment performance may differ for each investor as it is calculated by taking into account the initial fees, the actual investment date, the date of reinvestment of income and dividend withholding tax and all ongoing fees. Dealing prices are calculated on a net asset value and auditor's fees, bank charges and trustee fees are levied against the portfolios. Lump sum investment performances are quoted. Income distributions are in the calculations. The reinvestment of income is calculated on the actual amount distributed per participatory interest by using the ex-dividend date NAV price of the applicable class of the portfolio, irrespective of the actual reinvestment date. Performance numbers and graphs are sourced from Morningstar. NAV to NAV figures have been used.

Risk profile of the fund ranges from low risk to high risk with a low risk potentially associated with lower rewards and a high risk with potentially higher rewards. Foreign securities may be included in the portfolio from time to time and as such may result in the following risks: potential constraints on liquidity and the repatriation of funds; macroeconomic risks; political risks; foreign exchange risks; tax risks; settlement risks and potential limitations on the availability of market information. The daily cut off time is 14:00 for trades and the valuation point is 22:00. Prices are published on Finswitch by 10:00 daily and are also available on request from the manager.

This is a Minimum Disclosure Document and a general investor report and should not be seen as an offer to purchase any specific product and is not to be construed as advice or guidance in any form whatsoever. Investors are encouraged to obtain independent professional investment and taxation advice. Investors can also obtain additional information on the managers' website and all price related queries or information is readily available on request.