

# STAR Balanced Growth Asset Swap (ZAR)

Return Date: 4/30/2024

South African Rand



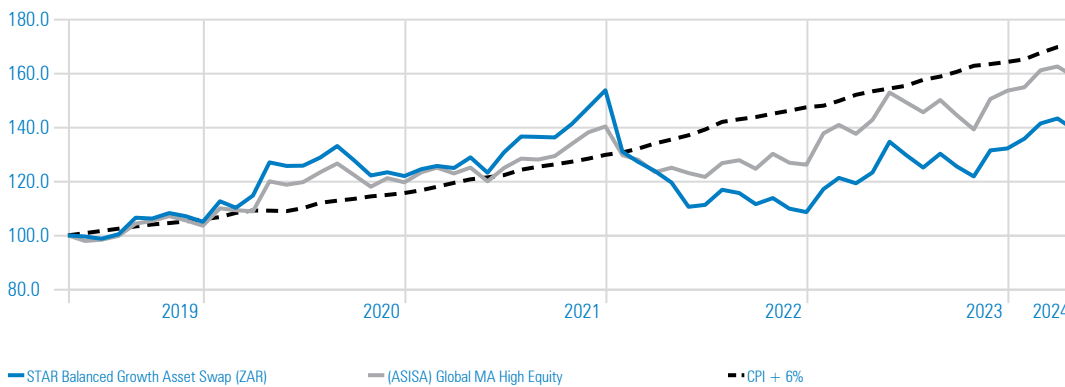
## Global Manager Commentary

Global financial markets cooled off during April, after posting strong gains for the last six months. The MSCI ACWI lost (3.36%) during April, bringing the YTD performance back to 4.17%. The inflation rate in the US rose for a second consecutive month to 3.5%, the highest since September 2023, compared to 3.2% the previous month. The US Federal Reserve held interest rates steady for a sixth straight meeting at 5.25-5.50%. Global government bonds returned (2.58%) during April, its worst month since September 2023. US GDP growth was weaker than anticipated, expanding by 1.6% on an annualized basis.

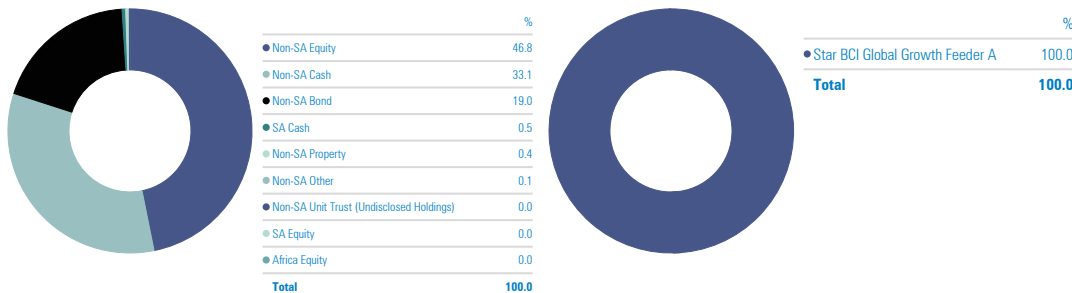
## Investment Objective & Strategy

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



## Asset Allocation (SA) - STAR Balanced Growth Asset : Portfolio Holdings - STAR Balanced Growth Asset Swap



## Trailing Returns - STAR Balanced Growth Asset Swap

Calculation Benchmark: (ASISA) Global MA High Equity

	Return	Excess Return
3 Months	2.51	-0.04
YTD	5.32	1.90
1 Year	12.96	1.70
3 Years	2.61	-5.70
5 Years	6.87	-2.86

## Risk - STAR Balanced Growth Asset Swap (ZAR)

Risk-free Rate: JIBAR 1 Month ZAR

	Inv	Bmk1
Std Dev	15.06	12.01
Sharpe Ratio	0.16	0.39
Loss Deviation	9.59	6.27
Sortino Ratio	0.23	0.65
Up Period Percent	51.67	56.67

## Monthly Returns - STAR Balanced Growth Asset Swap (ZAR)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	2.74	4.14	1.33	-2.86									5.32
2023	7.87	3.56	-1.65	3.37	9.27	-3.66	-3.59	4.11	-3.62	-2.96	7.95	0.56	21.81
2022	-14.87	-2.82	-2.73	-3.44	-7.55	0.64	5.05	-1.03	-3.58	2.04	-3.45	-1.17	-29.44
2021	2.12	0.94	-0.61	3.17	-4.42	6.16	4.49	-0.11	-0.14	3.67	4.35	4.33	26.16
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

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\*: 1.81

\* Includes VAT. the TER has been calculated over a 12 month period ending December 2023.

## 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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