

STAR Balanced Portfolio



Return Date: 2024/04/30

South African Rand

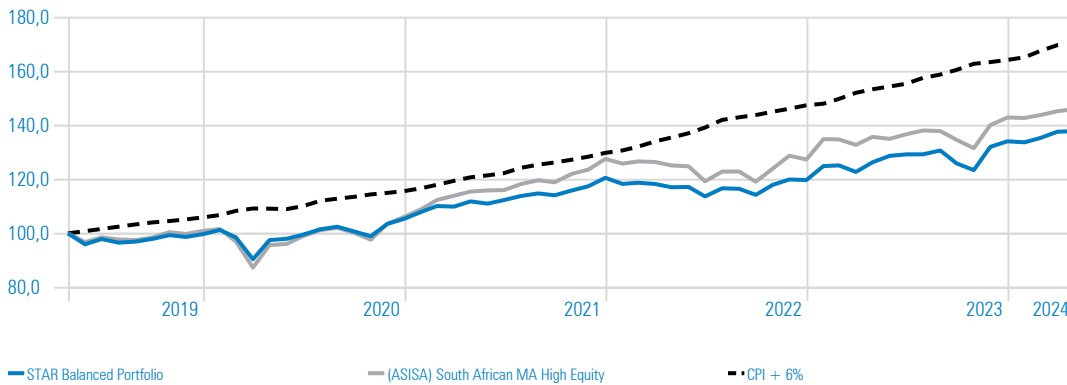
Local Manager Commentary

The local equity market, continued its momentum from March into April, with the FTSE/JSE ALSI index out-performing its offshore counterparts. The index returned 2.95% and pushed the total return into positive territory YTD, up 0.64%. Local inflation decreased to 5.3% YoY, down from 5.6% the previous month. The core inflation rate, which excludes food and energy costs, eased back to 4.9%, from 5.0% the previous month. The Rand saw further recovery during April, recovering to end the month at R18.76/\$, gaining 0.32%. The ALBI index gained 1.37% during April, bringing the YTD returns to (0.45%).

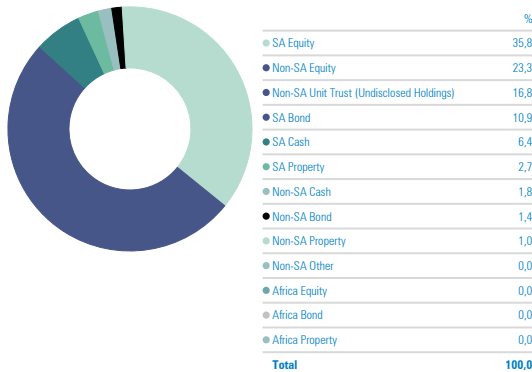
Investment Objective & Strategy

Deliver a return equal to or greater than CPI + 6% p.a. over rolling five year periods while keeping the portfolio standard deviation as low as possible. 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. This portfolio is Regulation 28 compliant.

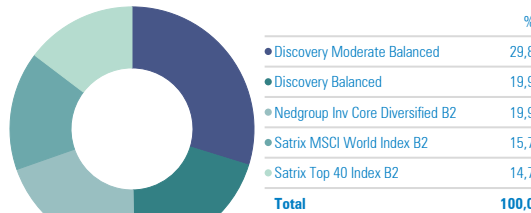
Investment Growth



Asset Allocation (SA) - STAR Balanced Portfolio



Portfolio Holdings - STAR Balanced Portfolio



Trailing Returns - STAR Balanced Portfolio

Calculation Benchmark: (ASISA) South African MA High Equity

| Period | Return | Excess Return |
|----------|--------|---------------|
| 3 Months | 3,09 | 0,82 |
| YTD | 2,79 | 0,64 |
| 1 Year | 9,14 | 1,58 |
| 3 Years | 7,24 | -0,91 |
| 5 Years | 6,66 | -1,24 |

Risk - STAR Balanced Portfolio

Risk-free Rate: JIBAR 1 Month ZAR

| Metric | Inv | Bmk1 |
|-------------------|-------|-------|
| Std Dev | 8,60 | 10,09 |
| Sharpe Ratio | 0,17 | 0,27 |
| Loss Deviation | 5,30 | 6,17 |
| Sortino Ratio | 0,24 | 0,40 |
| Up Period Percent | 65,00 | 61,67 |

Monthly Returns - STAR Balanced Portfolio

| Year | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year |
|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 2024 | -0,29 | 1,22 | 1,71 | 0,13 | | | | | | | | | 2,79 |
| 2023 | 4,33 | 0,20 | -1,94 | 2,92 | 1,89 | 0,43 | 0,02 | 1,11 | -3,70 | -1,97 | 7,01 | 1,56 | 12,03 |
| 2022 | -1,89 | 0,38 | -0,39 | -1,04 | 0,10 | -3,00 | 2,64 | -0,15 | -1,94 | 3,28 | 1,68 | -0,17 | -0,68 |
| 2021 | 2,44 | 1,99 | -0,20 | 1,77 | -0,75 | 1,20 | 1,36 | 0,82 | -0,60 | 1,57 | 1,36 | 2,67 | 14,44 |
| 2020 | 1,57 | -2,73 | -8,24 | 7,87 | 0,50 | 1,57 | 2,01 | 0,95 | -1,69 | -1,79 | 4,61 | 1,89 | 5,78 |
| 2019 | 1,20 | 2,77 | 1,23 | 2,48 | -4,06 | 2,05 | -1,38 | 0,39 | 1,02 | 1,44 | -0,67 | 1,04 | 7,58 |

Source: Morningstar Direct

Portfolio Information

Portfolio Managers:

Star Investment Partners

Portfolio Launch: June 2017

Target Return: CPI + 6%

Benchmark

(ASISA) South African MA High Equity

Risk Rating

Low ○○○●○ High

Regulation 28: Compliant

Fees

TER*: 1,36

* 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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