

# STAR Balanced Portfolio



Return Date: 2024/05/31

South African Rand

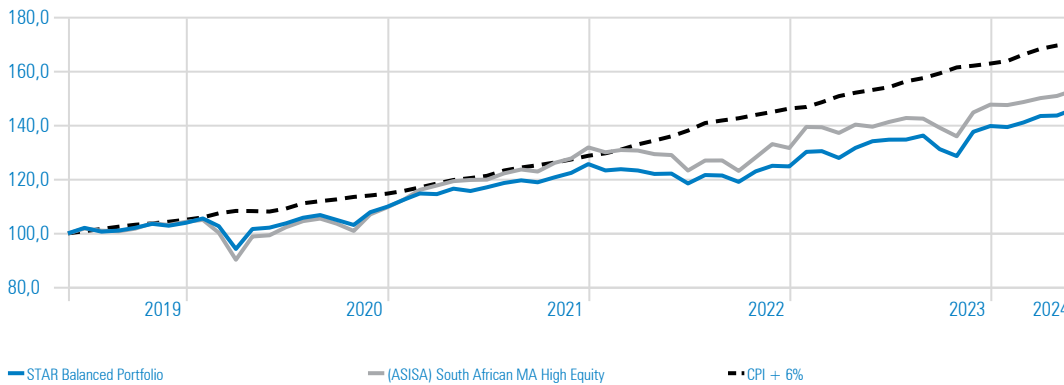
## Local Manager Commentary

The local equity market maintained its momentum from the previous two months, with the FTSE/JSE ALSI ending the month up 0.96%. Local Inflation (CPI) decreased for a second consecutive month to 5.2% YoY, down from 5.3% the previous month. The SARB's MPC kept interest rates steady at 8.25% at their latest meeting in May. The Rand was fairly volatile during May ending the month at R18.81/USD losing (0.15%). Local bonds, also experienced some volatility during the month, before ending the month up 0.75%. The ALBI has now recovered out of negative territory and is up 0.30% YTD.

## Investment Objective & Strategy

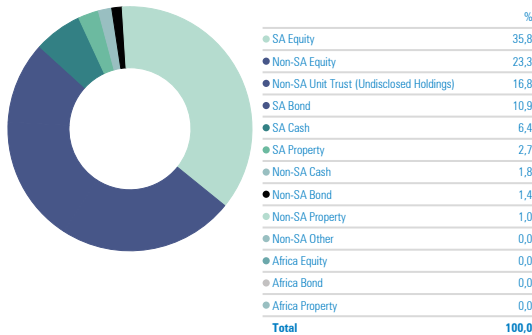
Deliver a return equal to or greater than CPI + 6% p.a. over rolling five year periods while keeping the portfolio standard deviation as low as possible. Over any rolling three year period the portfolio should always deliver a positive return. The Portfolio is a Multi-Manager solution and will comprise 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



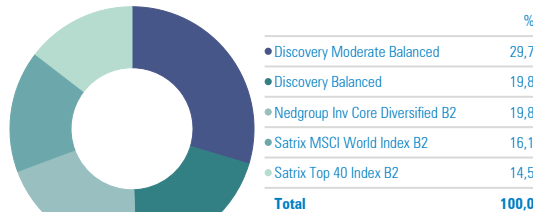
## Asset Allocation (SA) - STAR Balanced Portfolio

Portfolio Date: 2024/03/31



## Portfolio Holdings - STAR Balanced Portfolio

Portfolio Date: 2024/05/31



## Trailing Returns - STAR Balanced Portfolio

Calculation Benchmark: (ASISA) South African MA High Equity

Period	Return	Excess Return
3 Months	3,54	0,59
YTD	4,51	0,90
1 Year	8,91	-0,79
3 Years	8,11	-0,42
5 Years	7,90	-1,01

## Risk - STAR Balanced Portfolio

Risk-free Rate: JIBAR 1 Month ZAR

Metric	Inv	Bmk1
Std Dev	8,35	9,94
Sharpe Ratio	0,31	0,37
Loss Deviation	4,98	5,99
Sortino Ratio	0,46	0,56
Up Period Percent	66,67	63,33

## 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	1,67								4,51
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

STAR Investment Partners (Pty) Ltd  
FSP 19906

e: info@starip.co.za  
w: www.starip.co.za