

# STAR Global Moderate Portfolio



Return Date: 2024/05/31

US Dollar

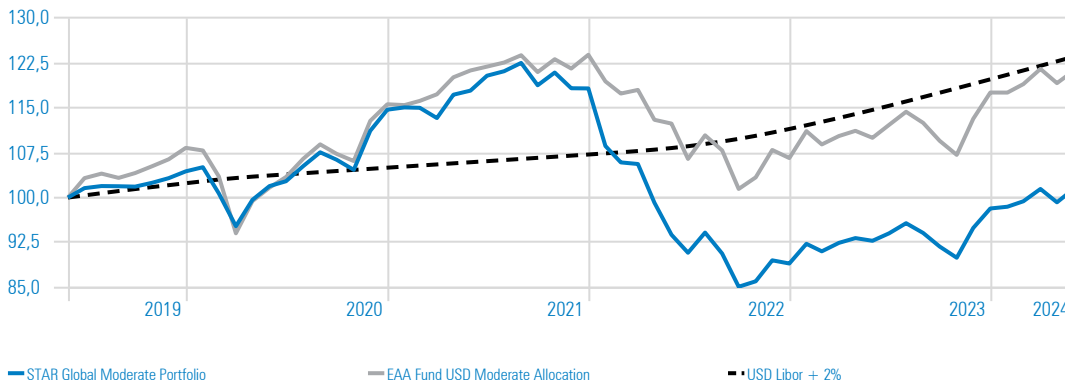
## Global Manager Commentary

Global equity markets recovered in May, with the MSCI ACWI gaining 4.12% during the month, but the rally was highly concentrated to the technology and communications sectors. The inflation rate in the US eased slightly with consumer prices rising 3.4% YoY, down from 3.5%. However the inflation rate still remains above policymakers' target of 2% YoY. The US Dollar weakened for the first time this year against all G10 currencies, marking a (1.7%) drop on a month-to-month basis. Global bonds started to rally in May, returning 0.96%, although they remain down (4.34%) year-to-date.

## Investment Objective & Strategy

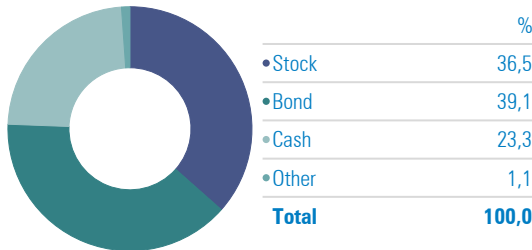
Deliver a return equal to or greater than USD LIBOR + 2% over rolling five year periods. Over any rolling three year period the portfolio should always deliver a positive return. Portfolio returns will be generated through interest income, dividend income and capital growth. The portfolio benchmark is 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



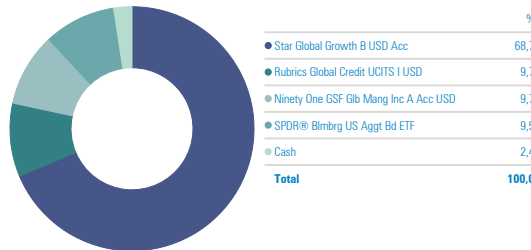
## Asset Allocation - STAR Global Moderate Portfolio

Portfolio Date: 2024/03/31



## Portfolio Holdings - STAR Global Moderate Portfolio

Portfolio Date: 2024/05/31



## Trailing Returns - STAR Global Moderate Portfolio

Calculation Benchmark: EAA Fund USD Moderate Allocation

Period	Return	Excess Return
3 Months	2,13	0,22
YTD	3,40	0,24
1 Year	9,43	-0,87
3 Years	-4,87	-4,84
5 Years	0,30	-3,70

## Risk - STAR Global Moderate Portfolio

Risk-free Rate: ICE LIBOR 1 Month USD

Metric	Inv	Bmk1
Std Dev	10,19	10,01
Sharpe Ratio	-0,14	0,22
Loss Deviation	7,61	6,96
Sortino Ratio	-0,18	0,30
Up Period Percent	56,67	61,67

## Monthly Returns - STAR Global Moderate Portfolio

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	0,30	0,93	2,07	-2,20	2,32								3,40
2023	3,71	-1,36	1,55	0,87	-0,48	1,34	1,81	-1,71	-2,42	-2,04	5,55	3,43	10,36
2022	-8,15	-2,53	-0,25	-6,13	-5,42	-3,22	3,72	-3,74	-6,13	1,07	4,08	-0,59	-24,79
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

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\*: 1,36

\* 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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