

STAR Cautious Income & Growth



Return Date: 2024/07/31

South African Rand

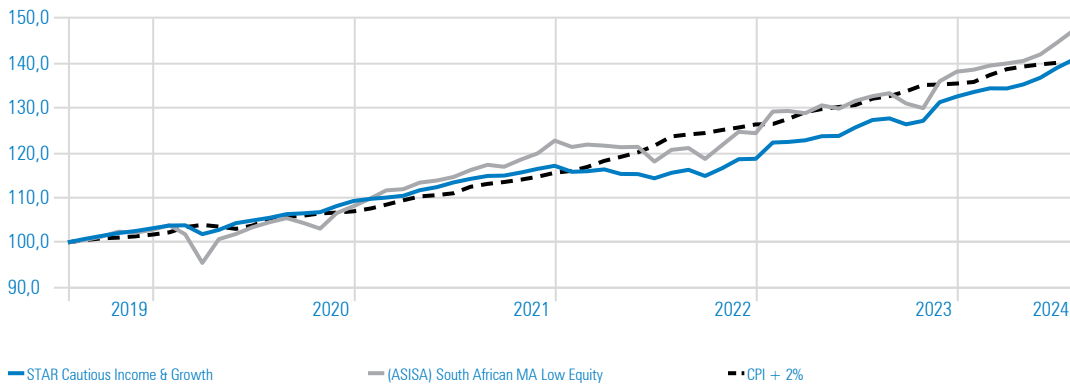
Local Manager Commentary

The local equity market maintained its positive momentum, with the FTSE/JSE ALSI returning 3.92% by the end of July. Local inflation (CPI) edged lower to 5.1% YoY, down from 5.2%, the previous month, mainly due to softer prices for the food component which declined to 4.6%. The SARB's MPC left interest rates unchanged at 8.25% for the 15th consecutive month at their latest meeting in July. The Rand depreciated marginally by 0.13% against the Dollar, to R18.20/USD. Local bonds had a strong month in July. The All-Bond Index (ALBI), gained 3.96%, outperforming the local equity market, and bringing the year-to-date returns to 9.73%.

Investment Objective & Strategy

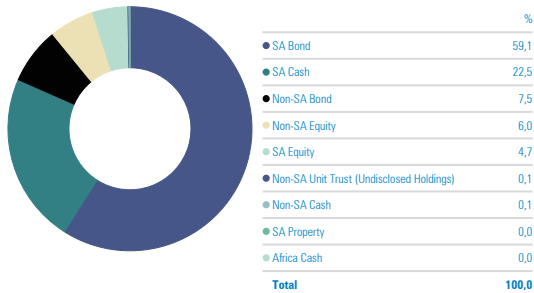
Deliver a return equal to or greater than CPI + 2% p.a. over rolling two year periods with a Standard Deviation of less than 4%. Over any rolling one year period the portfolio should always deliver a positive return. The Portfolio is a Multi-Manager solution and will comprise at least two underlying 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 growth and value management styles. This portfolio is Regulation 28 compliant.

Investment Growth



Asset Allocation (SA) - STAR Cautious Income & Grow

Portfolio Date: 2024/06/30



Portfolio Holdings - STAR Cautious Income & Growth

Portfolio Date: 2024/07/31



Trailing Returns - STAR Cautious Income & Growth

Calculation Benchmark: (ASISA) South African MA Low Equity

	Return	Excess Return
3 Months	4,14	-0,76
YTD	6,27	-0,45
1 Year	10,65	-0,48
3 Years	7,26	-1,02
5 Years	7,09	-0,98

Risk - STAR Cautious Income & Growth

Risk-free Rate: JIBAR 1 Month ZAR

	Inv	Bmk1
Std Dev	2,97	6,04
Sharpe Ratio	0,56	0,44
Loss Deviation	1,33	3,54
Sortino Ratio	0,86	0,65
Up Period Percent	86,67	73,33

Monthly Returns - STAR Cautious Income & Growth

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	0,77	0,61	-0,02	0,68	1,11	1,61	1,37						6,27
2023	3,06	0,12	0,30	0,74	0,05	1,54	1,32	0,28	-1,04	0,62	3,27	0,96	11,72
2022	-1,14	0,12	0,35	-0,87	-0,03	-0,81	1,07	0,58	-1,18	1,51	1,72	0,07	1,34
2021	0,43	0,25	0,37	1,13	0,62	0,93	0,70	0,57	0,07	0,61	0,69	0,58	7,18
2020	0,59	0,06	-1,90	0,94	1,46	0,57	0,57	0,78	0,17	0,25	1,28	1,05	5,93
2019	0,76	1,21	0,93	1,21	-0,43	0,71	0,29	0,77	0,66	0,63	0,42	0,61	8,03

Source: Morningstar Direct

Portfolio Information

Portfolio Managers:

Star Investment Partners

Portfolio Launch

March 2013

Target Return

CPI + 2%

Benchmark

(ASISA) South African MA Low Equity

Risk Rating

Low ○ ● ○ ○ ○ High

Regulation 28

Compliant

Fees

TER*: 1,77

* Includes VAT. the TER has been calculated over a 12 month period ending June 2024.

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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