STAR Balanced Growth Asset Swap (ZAR)

Return Date: 2022/04/30 South African Rand

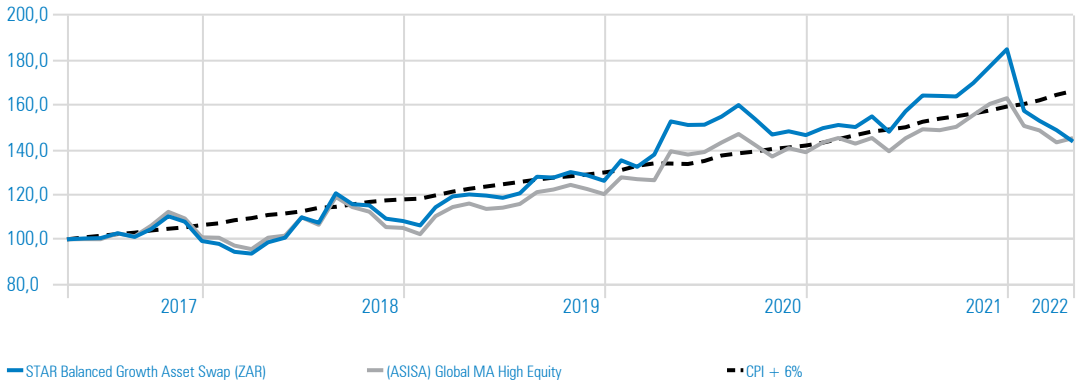
Global Manager Commentary

April proved to be a very tough month for global equities as countless factors dragged down the major indices. The Fed's benchmark interest rate hike of 50 basis points in early May was the largest since 2000, and with further increases telegraphed in the coming months, this together with the current US inflation rate at 40-year high's is leaving the market pessimistic. The ongoing war in Ukraine and the recent re-outbreak of Covid in China is threatening to further aggravate supply chain issues.

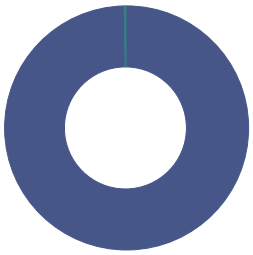
Investment Objective & Strategy

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

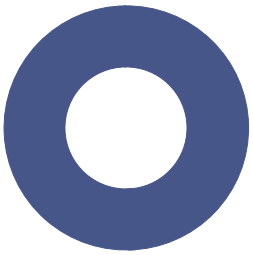


Asset Allocation (SA) - STAR Balanced Growth Asset S



	%
Non-SA Unit Trust (Undisclosed Holdings)	99,8
SA Cash	0,2
Total	**100,0**

Portfolio Holdings - STAR Balanced Growth Asset Swa



	%
Star Prime Global Growth FF B	100,0
Total	**100,0**

Trailing Returns - STAR Balanced Growth Asset Swap

Calculation Benchmark: (ASISA) Global MA High Equity

	Return	Excess Return
3 Months	-8,72	-5,12
YTD	-22,30	-11,37
1 Year	-7,26	-7,23
3 Years	6,17	-1,61
5 Years	7,52	-0,23

Risk - STAR Balanced Growth Asset Swap (ZAR)

Risk-free Rate: JIBAR 1 Month ZAR

	Inv	Bmk1
Std Dev	15,53	13,43
Sharpe Ratio	0,30	0,34
Loss Deviation	9,54	7,53
Sortino Ratio	0,46	0,55
Up Period Percent	50,00	53,33

Monthly Returns - STAR Balanced Growth Asset Swap (ZAR)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2022	-14,87	-2,82	-2,73	-3,44									-22,30
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
2018	-1,30	-3,61	-0,87	5,41	2,10	9,00	-2,18	12,24	-4,04	-0,49	-5,13	-0,97	8,99
2017	-0,30	0,05	2,93	1,52	0,38	0,16	2,17	-1,60	3,50	5,44	-2,21	-8,00	3,45

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*: 1,49

* Includes VAT. the TER has been calculated over a 12 month period ending June 2021.

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

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