

# STAR Global Balanced Portfolio



Return Date: 2023/09/30

US Dollar

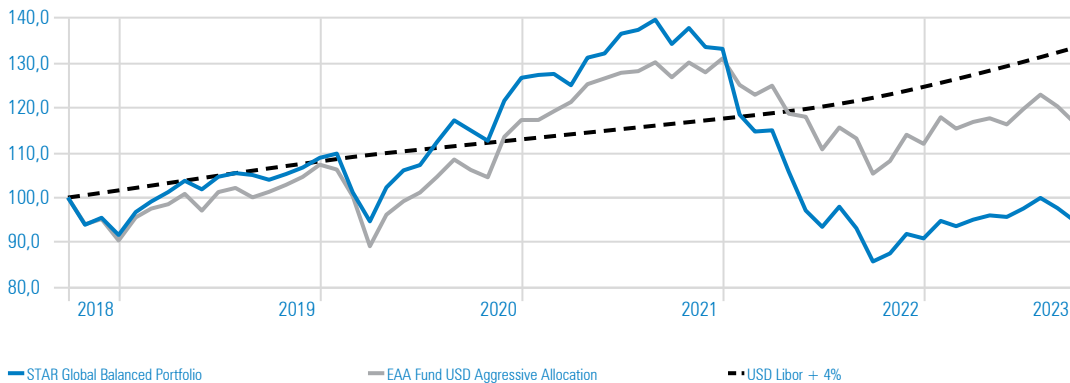
## Global Manager Commentary

Global markets continued its downward trend in September following more hawkish comments from the central banks. This heightened uncertainty has led to a drop in equity prices, with the MSCI ACWI ending the month down (4.17%). US inflation rose to 3.7% up from 3.2% the previous month, primarily driven by a surge in fuel prices. The Federal Reserve announced it was leaving its benchmark interest rate unchanged at a 22-year high of 5.25%-5.5% at its September meeting. Rising borrowing costs have pushed the 10-year Treasury yield to a 16-year high of 4.57%, up from 3.81% the previous month and the two-year yield increased from 4.87% to 5.05%.

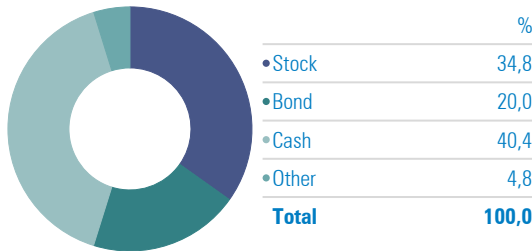
## Investment Objective & Strategy

Deliver a return equal to or greater than USD LIBOR + 4% p.a. 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 Aggressive 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.

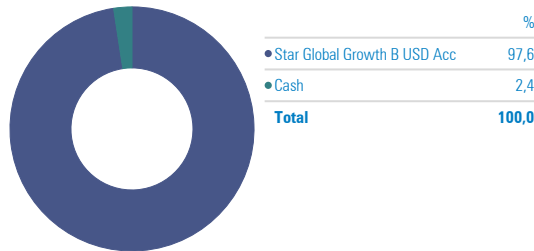
## Investment Growth



## Asset Allocation - STAR Global Balanced Portfolio



## Portfolio Holdings - STAR Global Balanced Portfolio



## Trailing Returns - STAR Global Balanced Portfolio

Calculation Benchmark: EAA Fund USD Aggressive Allocation

	Return	Excess Return
3 Months	-2,74	-0,18
YTD	4,39	0,15
1 Year	10,67	-0,19
3 Years	-6,21	-9,30
5 Years	-1,05	-4,08

## Risk - STAR Global Balanced Portfolio

Risk-free Rate: ICE LIBOR 1 Month USD

	Inv	Bmk1
Std Dev	14,10	12,91
Sharpe Ratio	-0,14	0,15
Loss Deviation	10,76	9,19
Sortino Ratio	-0,17	0,21
Up Period Percent	58,33	61,67

## Monthly Returns - STAR Global Balanced Portfolio

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2023	4,30	-1,25	1,56	1,01	-0,36	1,96	2,43	-2,28	-2,84				4,39
2022	-11,02	-3,19	0,24	-7,98	-8,25	-3,76	4,82	-4,92	-7,96	2,10	4,97	-1,08	-31,78
2021	0,50	0,18	-1,98	4,92	0,72	3,33	0,63	1,66	-3,88	2,66	-3,09	-0,30	5,10
2020	0,87	-7,90	-6,38	8,01	3,72	1,12	4,82	4,28	-1,92	-2,02	7,94	4,21	16,42
2019	5,58	2,42	2,15	2,48	-1,84	2,76	0,78	-0,41	-1,02	1,24	1,36	2,04	18,80
2018	4,15	-3,34	-1,14	0,77	1,19	0,96	0,98	0,99	0,31	-6,07	1,66	-4,02	-3,94

Source: Morningstar Direct

## Portfolio Information

### Portfolio Managers:

Star Investment Partners

Portfolio Launch March 2016

Target Return USD LIBOR + 4%

### Benchmark

EAA Fund USD Aggressive Allocation

### Risk Rating

Low ○○○●○ High

Regulation 28 Not Compliant

## Fees

TER\*: 1,52

\* Includes VAT. the TER has been calculated over a 12 month period ending February 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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