

# STAR Global Balanced Portfolio



Return Date: 2023/10/31

US Dollar

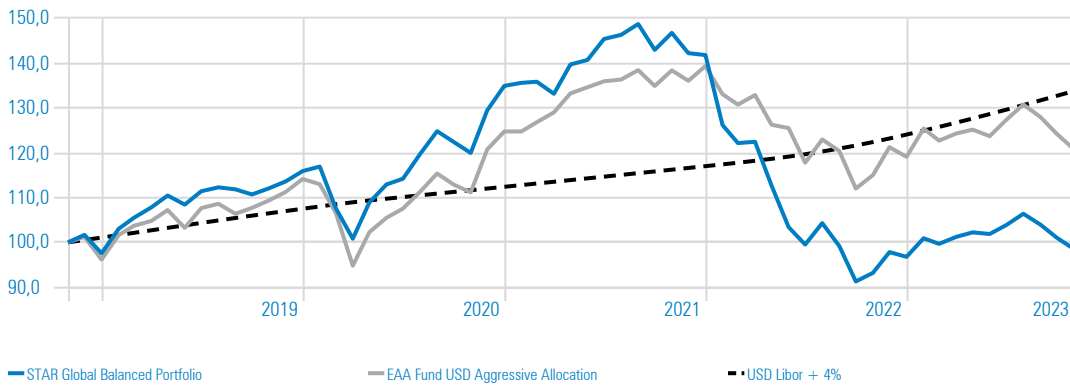
## Global Manager Commentary

Global markets saw a continuation of what happened in September, with the MSCI ACWI ending the month down (3.34%). Inflation levelled off to 3.7% in October compared to a year ago. Meanwhile, core inflation is up 4.1% YoY from October, in line with expectations. U.K. inflation came in at 6.7% in October, slightly ahead of expectations and unchanged from the previous month. The US GDP expanded at an annualised rate of 4.9% in Q3 2023, exceeding market forecasts of 4.3% growth and accelerating from the 2.1% advance in the second quarter. The yield on the benchmark 10-year U.S. Treasury notes rose to 4.83% up from 4.57% the previous month.

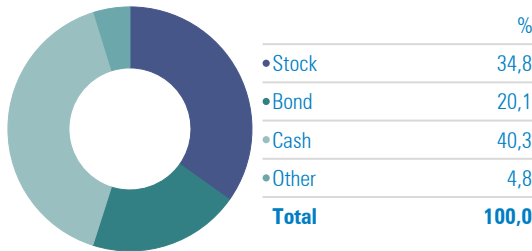
## Investment Objective & Strategy

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.

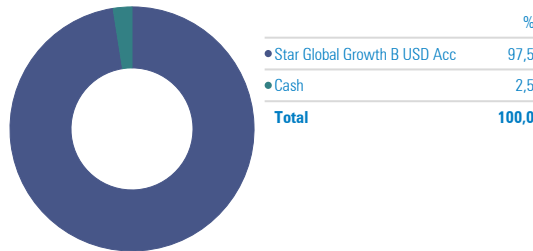
## Investment Growth



## 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 | -7,41  | 0,33          |
| YTD      | 1,80   | 0,44          |
| 1 Year   | 5,71   | 0,79          |
| 3 Years  | -6,36  | -8,98         |
| 5 Years  | -0,30  | -4,04         |

## Risk - STAR Global Balanced Portfolio

Risk-free Rate: ICE LIBOR 1 Month USD

|                   | Inv   | Bmk1  |
|-------------------|-------|-------|
| Std Dev           | 13,88 | 12,66 |
| Sharpe Ratio      | -0,09 | 0,20  |
| Loss Deviation    | 10,47 | 8,87  |
| Sortino Ratio     | -0,12 | 0,28  |
| 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 | -2,48 |       |       | 1,80   |
| 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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