

# STAR Balanced Growth & Income



Return Date: 2024/04/30

South African Rand

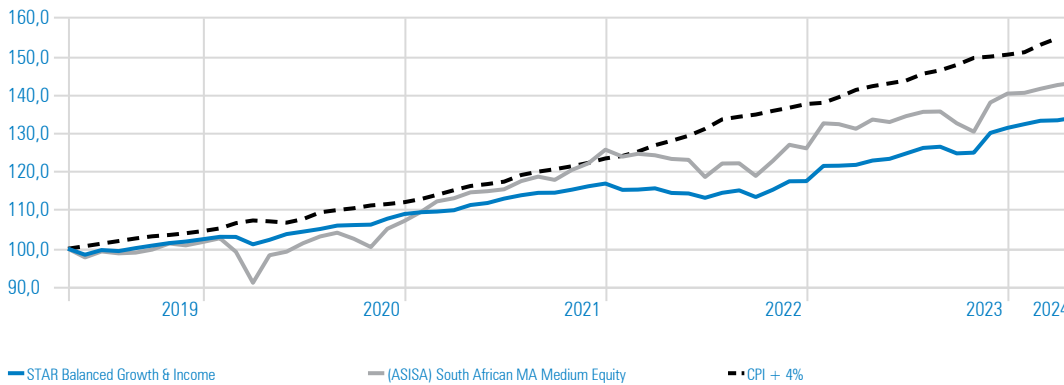
## Local Manager Commentary

The local equity market, continued its momentum from March into April, with the FTSE/JSE ALSI index out-performing its offshore counterparts. The index returned 2.95% and pushed the total return into positive territory YTD, up 0.64%. Local inflation decreased to 5.3% YoY, down from 5.6% the previous month. The core inflation rate, which excludes food and energy costs, eased back to 4.9%, from 5.0% the previous month. The Rand saw further recovery during April, recovering to end the month at R18.76/\$, gaining 0.32%. The ALBI index gained 1.37% during April, bringing the YTD returns to (0.45%).

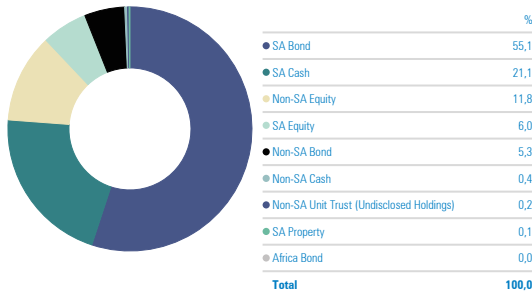
## Investment Objective & Strategy

Deliver a return equal to or greater than CPI + 4% p.a. over rolling four year periods while keeping the portfolio standard deviation below 8%. Over any rolling two 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. This portfolio is Regulation 28 compliant

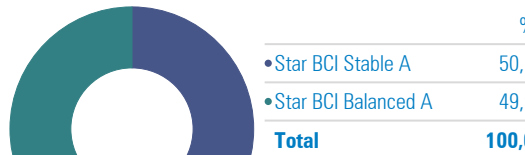
## Investment Growth



## Asset Allocation (SA) - STAR Balanced Growth & Income



## Portfolio Holdings - STAR Balanced Growth & Income



## Trailing Returns - STAR Balanced Growth & Income

Calculation Benchmark: (ASISA) South African MA Medium Equity

Period	Return	Excess Return
3 Months	1,27	-0,61
YTD	2,02	0,00
1 Year	9,09	1,91
3 Years	6,39	-1,30
5 Years	6,05	-1,40

## Risk - STAR Balanced Growth & Income

Risk-free Rate: JIBAR 1 Month ZAR

Metric	Inv	Bmk1
Std Dev	3,48	8,31
Sharpe Ratio	0,17	0,26
Loss Deviation	1,68	4,97
Sortino Ratio	0,25	0,38
Up Period Percent	83,33	66,67

## Monthly Returns - STAR Balanced Growth & Income

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	0,75	0,66	0,09	0,51									2,02
2023	3,37	0,04	0,17	0,92	0,37	1,13	1,16	0,24	-1,37	0,15	4,12	1,00	11,79
2022	-1,41	0,06	0,29	-1,04	-0,12	-0,99	1,15	0,55	-1,50	1,67	1,91	0,04	0,54
2021	0,43	0,15	0,32	1,23	0,48	1,02	0,77	0,55	0,03	0,69	0,77	0,61	7,28
2020	0,61	-0,02	-1,87	1,16	1,46	0,62	0,66	0,84	0,14	0,10	1,46	1,13	6,41
2019	0,90	1,87	1,00	1,80	-1,56	1,23	-0,26	0,77	0,66	0,65	0,40	0,59	8,31

Source: Morningstar Direct

## Portfolio Information

### Portfolio Managers:

Star Investment Partners

### Portfolio Launch

March 2013

### Target Return

CPI + 4%

### Benchmark

(ASISA) South African MA Medium 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 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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