

Investment Objective

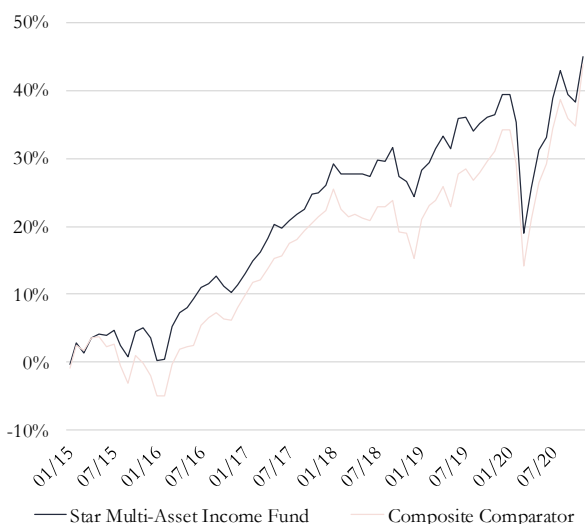
The Star Multi-Asset Income Fund's investment objective is to generate an attractive income return on its Portfolio with lower volatility and the opportunity for capital growth.

The Star Multi-Asset Income Fund seeks to achieve its investment objective by investing in three asset classes; Equities, Credit and Non-Correlated Assets. We set bands around the portfolio components as follows:

- 25-35% - Equities allocation to drive capital growth
- 40-60% - Credit allocation to generate income
- 20-25% - Non-Correlated Assets allocation to provide uncorrelated returns with an attractive income yield and reduce overall volatility

The asset allocation is driven primarily by the yield that can be generated by the Credit portion, and complemented by the expected capital appreciation of the Equity and Non-Correlated Asset components.

Star Multi-Asset Income Fund Performance, USD



Performance Analysis

	Nov-20	3 Months	2020 YTD	1 Year	Cumulative			Annualised		
					3 Year	5 Year	Since Inception	3 Year	5 Year	Since Inception
Portfolio	+4.9	+1.5	+4.0	+6.4	+15.8	+37.7	+44.6	+5.0	+6.6	+6.4
<i>Comparator</i>	<i>+6.9</i>	<i>+3.8</i>	<i>+7.3</i>	<i>+9.9</i>	<i>+18.7</i>	<i>+44.2</i>	<i>+43.9</i>	<i>+5.9</i>	<i>+7.6</i>	<i>+6.4</i>

Performance is the Net Asset Value (NAV) of the Star Multi-Asset Income Fund ("Fund"), A1 USD Share class, calculated monthly, launched on 01 October 2019. Prior to launch date performance was that of the Star Multi-Asset Income strategy, based on total return (with dividends reinvested) and net of 1% fees per annum, deducted quarterly in arrears. Past performance is not a reliable indicator of future results; the value of any investment can fall as well as rise; and returns may increase or decrease as a result of currency fluctuations. Composite Comparator is the daily performance of the following comparators: MSCI World (30%), Bloomberg Barclays Global High Yield (50%), HFR Global Hedge Fund Index (20%)

Top 5 Equity & Fixed Income Holdings

Holding	Sector	% of Total Portfolio
Amazon	Communications	2.9
AA Bond	Consumer, Non-cyclical	2.7
Marb BondCo	Consumer, Non-cyclical	2.7
Turkcell	Communications	2.4
Douglas GmbH	Consumer, Cyclical	2.3

Strategy Analysis

No. of Holdings	60
Cash % of NAV	1.5%
Best Month	5.6% Apr' 20
Worst Month	-12.0% Mar' 20
Average Month	0.5%

Key Facts

Fixed Income YTM	10.4%
Fixed Income Current Yield	7.5%
Fixed Income Duration	1.5
Sharpe ratio	0.83
Standard Deviation	7.8%

Fund Summary

NAV*	USD	1072.36
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*NAV is of the A1 USD share class ending 30 November, calculated on the first business day of the following month.

Share Class Summary

Share Class	AMC	OCF*	Minimum	ISIN
A1 USD Acc	0.90%	1.20%	1,000,000	LU1956191156
A1 GBP Acc	0.90%	1.20%	1,000,000	LU2035146039

*The estimated Ongoing Charges Figure includes the annual management charge and aggregate operating expenses chargeable to the Fund. For all details of all fees and charges, please refer to Appendix 1 of the Offering Memorandum.

Portfolio Comment

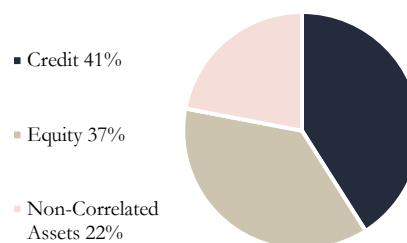
November was a strong month with investors moving back into risk assets despite more lockdowns globally. This has significantly been thanks to positive noise from better than expected results from vaccination developers and the regulators, helping market players to look through the near-term headwinds.

In this context the income portfolio added 5.4% in US Dollar terms (up 7.2% since the start of the year). Market expectation of a global economic recovery next year supported companies that suffered most from the pandemic (*Raytheon Technologies*, +33%) or those most economically sensitive (*Schlumberger*, +39% and *Honeywell*, +24%).

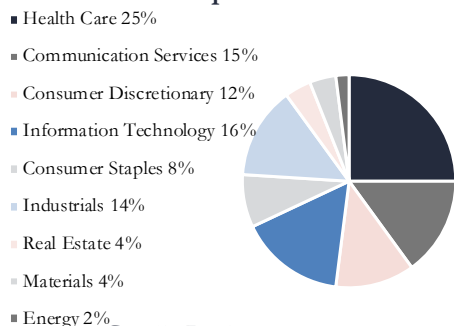
Similarly, our credit portfolio witnessed the same trends with *Tullow* and *YPF*, respectively up 22.4% and 21.8% but with the breadth of the recovery extended across sectors with strong gains by *Balta* and *Douglas AG*.

Our fundamental style, long-term investment horizon and bar bell positioning has worked well so far this year. They are well suited for this type of environment. Our credit portfolio still yields 7.2% following the recent recovery, with a duration of 2 years.

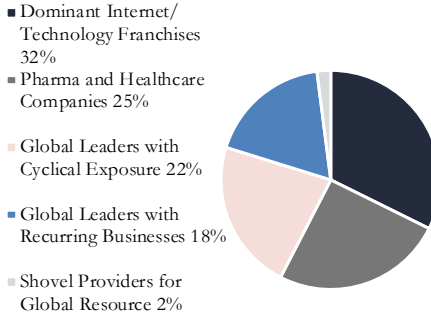
Fund Asset Allocation



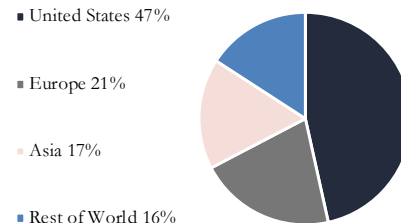
Sector Split



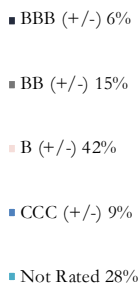
Thematic Allocation



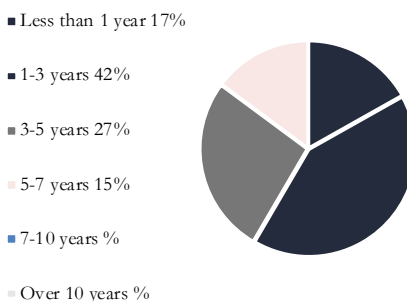
Sales by Geography



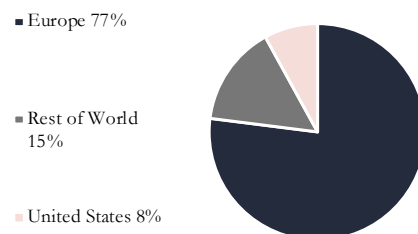
Credit Rating



Years to Maturity/ Call



Issuer Geography



Monthly Performance, % Total Return, USD

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD	Comparator	Excess return
2015	-0.2	+3.1	-1.5	+2.2	+0.5	-0.2	+0.7	-2.2	-1.6	+3.7	+0.5	-1.2	+3.7	-1.9	+5.6
2016	-3.4	+0.2	+4.8	+1.9	+0.7	+1.3	+1.5	+0.4	+1.1	-1.3	-0.9	+1.1	+7.5	+9.8	-2.3
2017	+1.4	+1.6	+1.3	+1.7	+1.7	-0.4	+0.9	+0.7	+0.6	+1.8	+0.2	+0.8	+13.1	+13.2	-0.1
2018	+2.5	-1.2	+0.0	+0.1	-0.0	-0.3	+1.8	-0.2	+1.6	-3.2	-0.6	-1.8	-1.4	-5.7	+4.4
2019	+3.3	+0.8	+1.6	+1.4	-1.4	+3.4	+0.1	-1.4	+0.8	+0.7	+0.2	+2.2	+12.4	+16.8	-4.4
2020	-0.0	-3.0	-12.0	+5.6	+4.4	+1.5	+4.3	+2.9	-2.5	-0.8	+4.9	-	+4.0	+7.3	-3.3

PERFORMANCE DISCLAIMER

Performance is the Net Asset Value (NAV) of the Star Multi-Asset Income Fund ("Fund"), A1 USD Share class, calculated monthly, launched on 01 October 2019. Prior to launch date performance was that of the Star Multi-Asset Income strategy, based on total return (with dividends reinvested) and net of 1% fees per annum, deducted quarterly in arrears. Past performance is not a reliable indicator of future results; the value of any investment can fall as well as rise; and returns may increase or decrease as a result of currency fluctuations. Composite Comparator is the daily performance of the following comparators: MSCI World (30%), Bloomberg Barclays Global High Yield (50%), HFR Global Hedge Fund Index (20%)

Fund Information

Investment Manager	J. Stern & Co. LLP	Share Class	A	B	D	L	A5/A6
Portfolio Manager	Jean-Yves Chereau	Minimum Investment*	1,000,000	125,000	10,000,000	25,000,000	1,000,000
Launch Date	01 October 2019	Management Fee	0.90%	1.20%	0.80%	0.75%	0.65%
Vehicle	The Star Investment Fund SICAV RAIF	Target OCF*	1.20%	1.50%	1.10%	1.05%	0.95%
Management Company	MDO Management Company SA	Eligibility	Well-informed			Institutional	Charity
Administrator & Depository	RBC Investor Services Bank SA	Currencies	USD &, unhedged or hedged EUR,CHF, & GBP				USD & GBP
Auditor	BDO Audit SA	Accumulation/ Distribution	Accumulation & Distribution available to all				
Reference Currency	USD	Alternative fee structure	Reduced annual fee with performance fee available on request				
NAV & Dealing Date	Monthly, 5pm, T-5, Luxembourg time	Dealing Cut-off	Monthly, 5pm, T-5, Luxembourg time				

*Subject to discussions with J. Stern & Co. both accumulation and distribution share classes can be made available in the currencies displayed above. The base currency of the Fund is USD. Minimum investment is stated in the currency of share class. Target OCF is the Investment Manager's target for the OCF for the USD share class.

Important Information

J. Stern & Co. LLP, the Investment Manager of the Star Multi-Asset Income Fund ("Fund"), is the issuer of this factsheet. The information provided is not a recommendation to purchase shares in the Fund, nor should it be considered as a form of investment advice or solicitation to conduct in investment business. Any decision to invest in the Fund should be based solely on the Offering Memorandum and relevant PRIIP, which is available upon request.

The Fund, is only available to persons who are well informed or institutional investors under RAIF Law in Luxembourg and can only be promoted to persons who can receive financial promotions under the Financial Services and Markets Act 2000 (Promotions of Collective Investment Schemes) (Exemptions) Order 2001 (the "PCIS Order") and the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended. Such persons include: (a) persons having professional experience of participating in unregulated collective investment schemes and (b) high net worth bodies corporate, partnerships, unincorporated associations, trusts, etc. falling within Article 22 of the PCIS Order. If you are in doubt about the suitability of this Fund or of your categorisation you should seek advice from your investment and/or professional advisor.

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