

Investment Objective

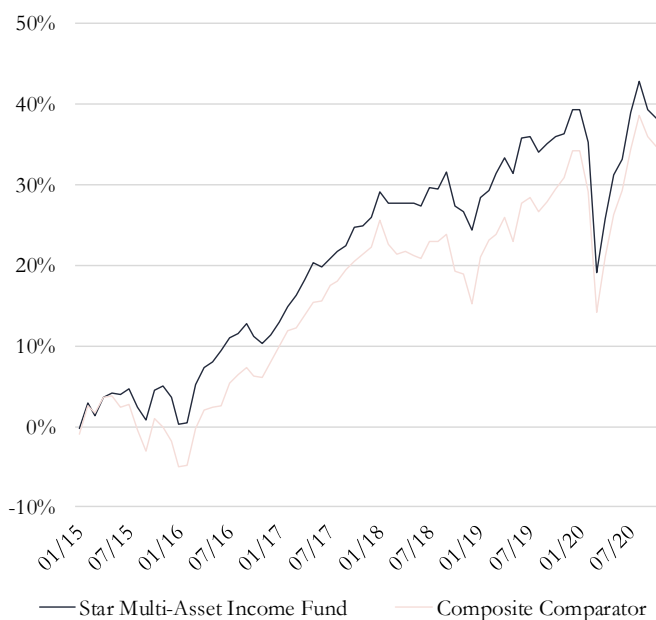
The Star Multi-Asset Income Fund's investment objective is to generate an attractive income return on its Portfolio with lower volatility and the opportunity for capital growth.

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

	Oct-20	3 Months	2020 YTD	1 Year	Cumulative			Annualised		
					3 Year	5 Year	Since Inception	3 Year	5 Year	Since Inception
Portfolio	-0.8	-0.5	-0.8	+1.8	+11.9	+33.1	+39.0	+3.8	+5.9	+5.8
<i>Comparator</i>	<i>-0.9</i>	<i>+0.2</i>	<i>+0.4</i>	<i>+4.0</i>	<i>+11.8</i>	<i>+33.3</i>	<i>+34.7</i>	<i>+3.8</i>	<i>+5.9</i>	<i>+5.2</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
Marfrig	Food	2.7
Amazon	Consumer Discretionary	2.4
AA	Commercial Services	2.4
ThermoFisher	Health Care	2.3
Turkcell	Telecommunications	2.3

Strategy Analysis

No. of Holdings	58
Cash % of NAV	10.4%
Best Month	5.6% Apr' 20
Worst Month	-12.0% Mar' 20
Average Month	0.4%

Key Facts

Fixed Income YTM	16.7%
Fixed Income Current Yield	8.3%
Fixed Income Duration	2.1
Sharpe ratio	0.76
Standard Deviation	7.7%

Fund Summary

NAV*	USD	1022.40
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*NAV is of the A1 USD share class ending 31 October, 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

In a month characterised by renewed concerns over Covid-19 and uncertainty around the US elections our Star Multi-Asset Income fund was steady at -0.8%.

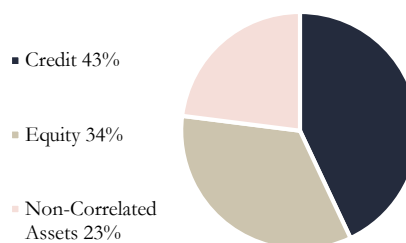
Our fixed income allocation remained resilient (-0.6%) led by *Tullow* (+22.2%), which is close to completing the sale of its Ugandan assets for ~\$500m. Our *YPF* holding continued to be under pressure (-16.7%) driven by weaker oil prices and investors' frustration with the Argentinian government and sluggish economic growth.

Our equities (-2.5%) were also affected but are 6.5% ahead YTD, well ahead of the MSCI World index. *Alphabet* (+10.3%) was driven by strong Q3 results and a view that the outcome of the current anti-trust investigations will not have a material impact. *Thermo Fisher* (+7.2%) also benefitted from strong Q3 results, with revenues up 36% due to its role in Covid-19 testing.

Our uncorrelated funds were almost flat for the month (-0.1%), and resilient at -0.6% for the year.

In the last sprint of the year we are confident in the Fund's potential across asset classes and in continuing to add to the ~3% income yield generated so far this year.

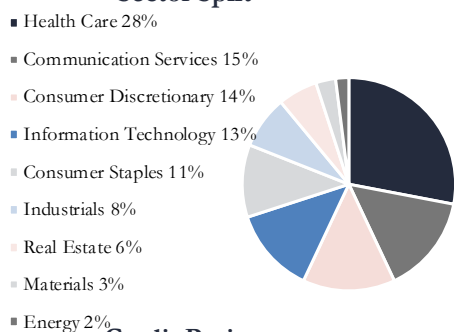
Fund Asset Allocation



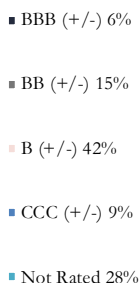
Equities

Credit

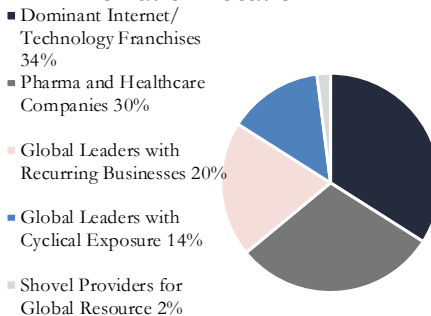
Sector Split



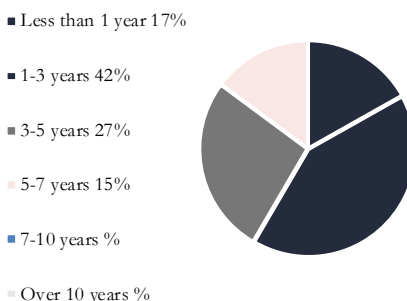
Credit Rating



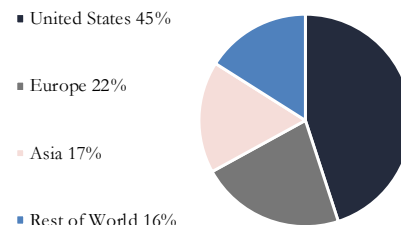
Thematic Allocation



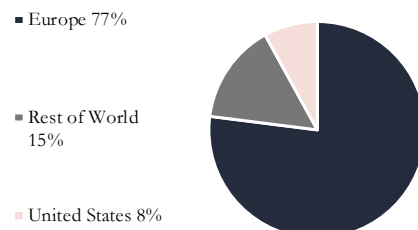
Years to Maturity/ Call



Sales by Geography



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	-	-	-0.8	+0.4	-1.2

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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