

## Investment Objective

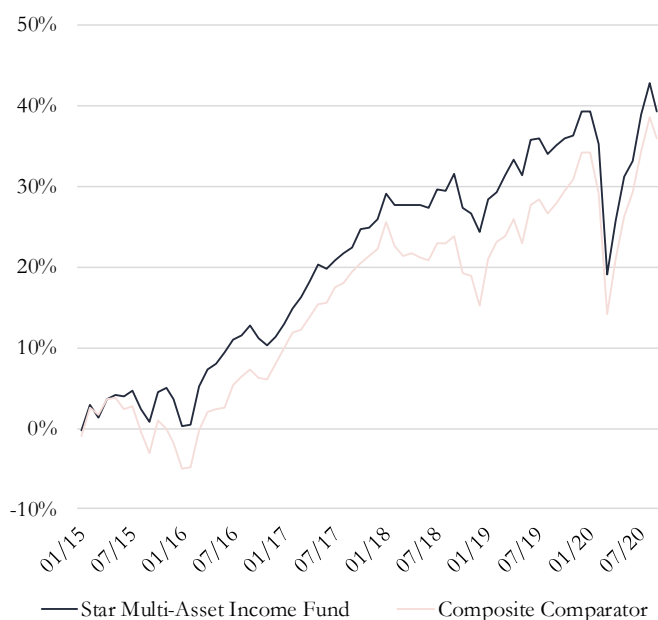
The Star Multi-Asset Income Fund's investment objective is to generate an attractive income return on its Portfolio with lower volatility and the opportunity for capital growth.

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

	Sep-20	3 Months	2020 YTD	1 Year	Cumulative			Annualised		
					3 Year	5 Year	Since Inception	3 Year	5 Year	Since Inception
<b>Portfolio</b>	-2.5	+4.7	-0.0	+3.1	+13.5	+37.9	+39.0	+4.3	+6.6	+5.9
<b>Comparator</b>	-1.9	+5.6	+1.4	+6.2	+13.8	+41.2	+35.9	+4.4	+7.1	+5.5

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	2.8
Amazon	Consumer Discretionary	2.6
AA	Commercial Services	2.5
Adobe	Information Technology	2.5
Turkcell	Telecommunications	2.4

### Strategy Analysis

No. of Holdings	60
Cash % of NAV	2.7%
Best Month	5.6% Apr' 20
Worst Month	-12.0% Mar' 20
Average Month	0.4%

### Key Facts

Fixed Income YTM	14.6%
Fixed Income Current Yield	7.9%
Fixed Income Duration	2.2
Sharpe ratio	0.86
Standard Deviation	7.6%

## Fund Summary

NAV*	USD	1030.66
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\*NAV is of the A1 USD share class ending 30 September, 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

September saw a pullback in many asset classes driven by uncertainty over the US election and concern over a second wave of the pandemic. Our fund was not immune to these pressures but fell just 2.5% in the month.

Our fixed income holdings were resilient (-2.3%), supported by their yield to maturity of 14.6% and short duration. The best performers were *TV Azteca* (+13.2%), the independent Mexican TV broadcaster, which continued its recovery and *Cemex* (+1.4%) which announced good results. Our holding in the *YPF* 2025 bond declined by 8.5% with the news of capital controls being implemented in the country and weaker oil prices.

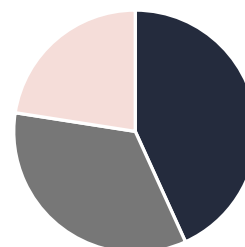
Our equity allocation fell by 3.7%, similar to the MSCI World, but is still up 9.3% this year. The best performer was *Thermo Fisher* (+2.8%), which is a major player in the global response to Covid-19, in testing kits, medical services, and in supporting vaccine development. *Givaudan* (+2.2%), the global leader in flavours and fragrances, rose after its investor day in late August.

Our specialist uncorrelated holdings in trade and royalty finance have been robust this year (-0.7%).

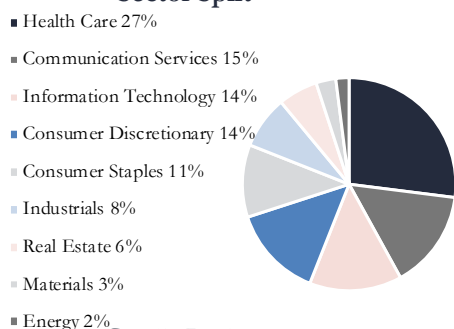
The fund has generated a 2.6% cash-on-cash income after nine months.

## Fund Asset Allocation

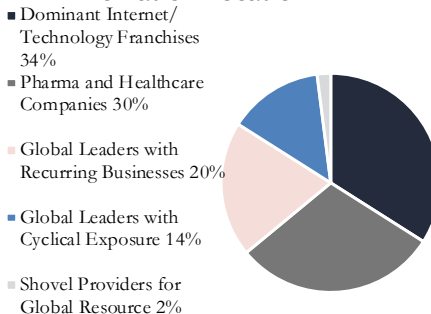
- Credit 43%
- Equity 34%
- Non-Correlated Assets 23%



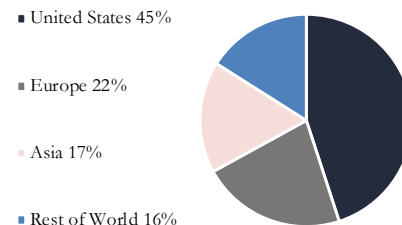
**Sector Split**



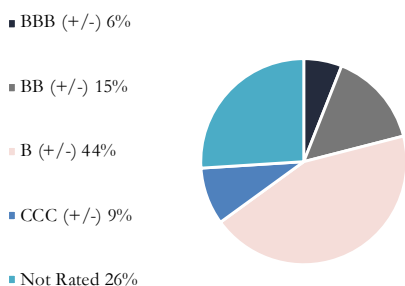
**Thematic Allocation**



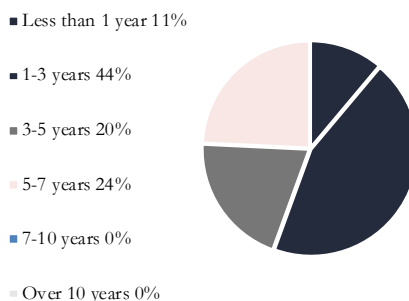
**Sales by Geography**



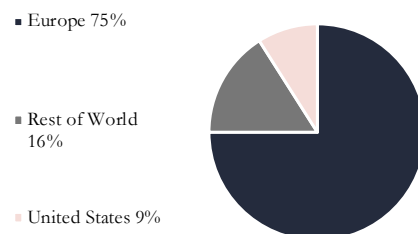
**Credit Rating**



**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	-	-	-	-0.0	-1.9	+1.9

**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**

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