

## Investment Objective

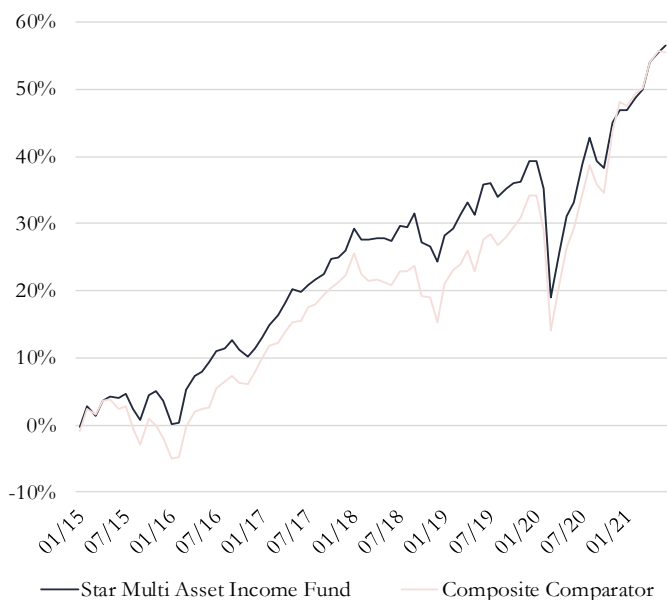
The Star Multi-Asset Income Fund's investment objective is to generate an attractive income return on its Portfolio with lower volatility and the opportunity for capital growth.

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:

- 35-55% - Equities allocation to drive capital growth
- 25-45% - Credit allocation to generate income
- 15-25% - 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

	Jun-21	3 Months	2021 YTD	1 Year	Cumulative			Annualised		
					3 Year	5 Year	Since Inception	3 Year	5 Year	Since Inception
<b>Portfolio</b>	<b>+0.6</b>	<b>+4.3</b>	<b>+6.5</b>	<b>+17.5</b>	<b>+22.7</b>	<b>+43.4</b>	<b>+56.1</b>	<b>+7.1</b>	<b>+7.5</b>	<b>+7.1</b>
<b>Comparator</b>	<b>+0.6</b>	<b>+4.4</b>	<b>+5.7</b>	<b>+21.2</b>	<b>+29.7</b>	<b>+52.9</b>	<b>+56.7</b>	<b>+9.0</b>	<b>+8.9</b>	<b>+7.2</b>

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 & Credit Holdings

Holding	Sector	% of Total Portfolio
Alphabet	Communication Services	2.6
Amazon	Consumer Discretionary	2.5
YPF	Energy	2.5
Adobe	Software	2.3
Thermo Fisher	Health Care	2.1

## Strategy Analysis

No. of Holdings	65
Cash % of NAV	4.9%
Best Month	5.6% Apr' 20
Worst Month	-12.0% Mar' 20
Average Month	0.6%

## Key Facts

Credit YTM	9.2%
Credit Current Yield	7.6%
Credit Duration	2.5
Sharpe ratio	0.92
Standard Deviation	8.1%

## Fund Summary

NAV*	USD	1157.25
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\*NAV is of the A1 USD share class ending 30 June, calculated on the last business day of the 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

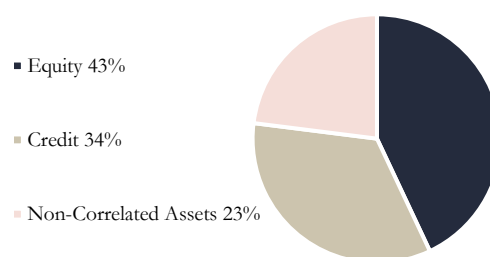
Our Multi-Asset Income fund continued to make steady progress in June with a 0.6% gain in USD, taking the YTD performance to 6.5%. This includes a cash yield of almost 2% for H1.

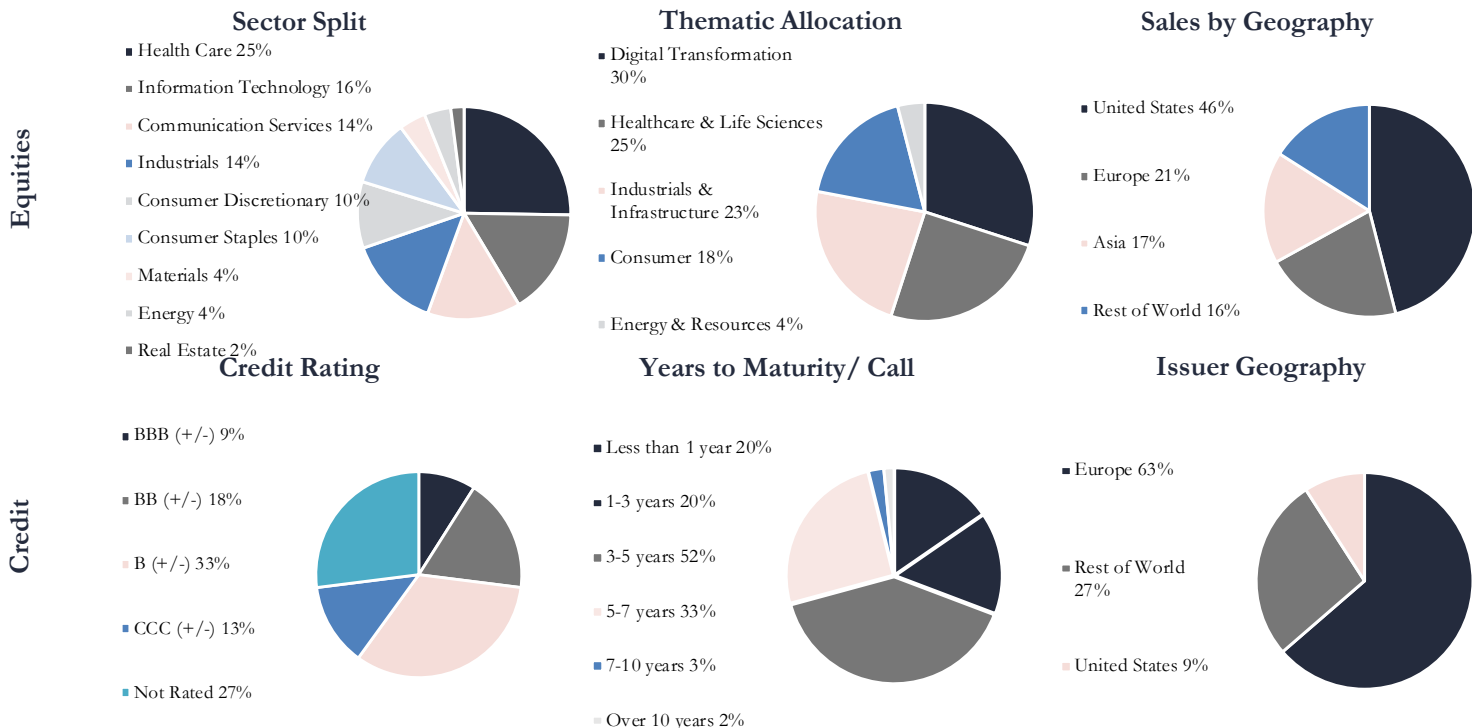
Performance was led by our equity allocation which is now up 15% YTD. *Adobe* (+16%) was the top performer. The Q2 results underlined its competitive advantage in a 'digital-first' world which is developing at an accelerated pace. Revenue growth of 23% delivered a 32% rise in operating profit. Three of our healthcare stocks were also strong contributors, gaining 8% on average in June.

Our credit portfolio benefited from spread compression and the strength of the oil price. Three of our top five performers were oil companies including *YPF*. Expectations of a revival in travel benefited *Grupos Posados* (+4%), the leading hotel chain in Mexico.

After a strong H1 for equities we have reallocated some of this exposure to corporate bonds, locking in a portion of the gains and also giving weight to our objective of low volatility. Overall, we remain constructive but cannot rule out further market volatility driven by Covid-19 variants or policy adjustments.

## Fund Asset Allocation





**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	+12.2	+16.8	-4.6
2020	-0.0	-3.0	-12.0	+5.6	+4.4	+1.5	+4.3	+2.9	-2.5	-0.8	+4.9	+1.4	+5.5	+10.4	-4.9
2021	-0.1	+1.3	+0.8	+2.7	+0.9	+0.6	-	-	-	-	-	-	+6.5	+5.7	+0.7

**PERFORMANCE DISCLAIMER**

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**Fund Information**

Sub-Fund	Star Multi-Asset Income Fund	Share Class	A	B	D	L	A5/A6
Vehicle	The Star Investment Fund	Eligibility	Well Informed		Institutional		Charity
Domicile	Luxembourg	Minimum Investment*	1m	125k	10m	25m	1m
Legal Structure	SICAV-RAIF	Management Fee	0.90%	1.20%	0.80%	0.75%	0.65%
Investment Manager	J. Stern & Co, LLP	Target OCF*	1.10%	1.40%	1.00%	0.95%	0.89%
Portfolio Manager	Jean-Yves Chereau	Acc/Dist	Accumulation & Distribution Classes available to all				
Management Company	Waystone Management Company (Lux) SA	Currencies	USD and, unhedged or hedged, EUR, CHF and GBP				USD & GBP
Depository & Administrator	RBC Investor Services Bank SA	Alternative fee structure	Reduced annual management fee with additional performance fee available				
Auditor	BDO Audit SA	Dealing Day	Last business day (Luxembourg & UK) of each month				
Reference Currency	US Dollar	NAV	Available by close of business day after Dealing Day				
Eligibility	Investors must understand the risks associated with investing	Subscriptions	1 week's (5 business days*) notice				
Redemption proceeds	Redemption proceeds paid normally* up to 14 working days after Valuation Day	Redemptions	2 months' notice (free) or, with small charge payable to Fund (not manager), 1 month (0.5%) or 1 week (1.0%)				

\*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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