

Investment Objective

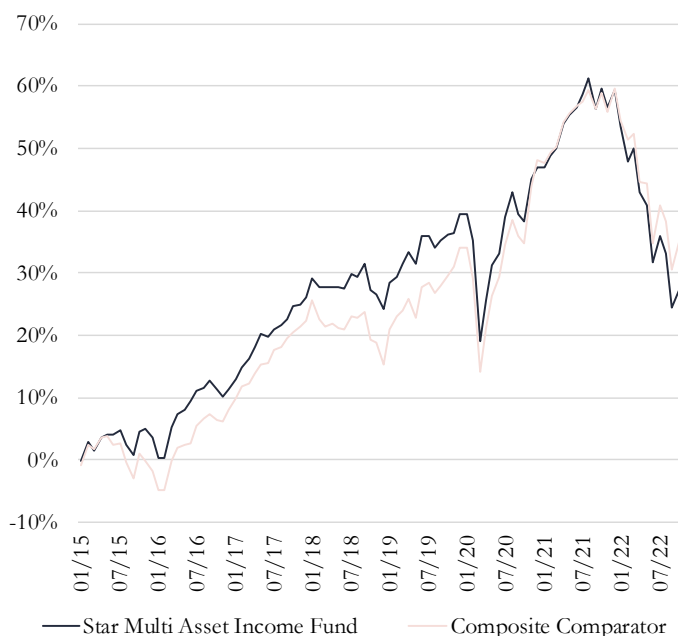
The Star Multi-Asset Income Fund's investment objective is to generate an attractive income return on its Portfolio with lower volatility and the opportunity for capital growth.

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

	Oct-22	3 Months	2022 YTD	1 Year	Cumulative			Annualised		
					3 Year	5 Year	Since Inception	3 Year	5 Year	Since Inception
Portfolio	+2.2	-6.5	-20.2	-20.3	-6.5	+2.1	+26.9	-2.2	+0.4	+3.1
Comparator	+3.3	4.2	-15.5	-15.1	+4.1	+12.0	+35.0	+1.4	+2.3	+3.9

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	3.0
YPF	Energy	2.9
Eaton	Industrials	2.4
Amazon	Consumer Discretionary	2.2
LVMH	Apparel	2.1

Fund Summary

NAV*	USD	940.65
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*NAV is of the A1 USD share class ending 31 October, calculated on the last business day of the month.

Share Class Summary

Share Class	AMC	OCF*	Minimum	ISIN
A1 USD Acc	0.90%	1.10%	1,000,000	LU1956191156
A1 GBP Acc	0.90%	1.10%	1,000,000	LU2035146039
B1 USD Acc	1.20%	1.40%	125,000	LU2386890664

*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

Although the macro background remained challenging, there were some indicators of lower price pressure, including European gas, and a good start to the results season. This contributed to a more stable market background and our portfolio rose in October.

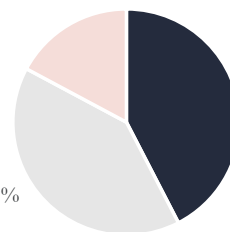
Equities contributed positively with the top performers being *Schlumberger* (45%), *Honeywell* (22%) and *Xylem* (17%). There were numerous examples of robust Q3 results across our holdings.

By contrast our fixed income portfolio fell modestly as most central banks in developed markets, led by the Fed, continued to point to further monetary tightening to ensure a peak of inflation in 2023. *Kernel* (-14%) and *Liquid Telecom* (-10%) were impacted by specific news including the Ukraine conflict and currency headwinds. This was offset by positive performance across many of our holdings.

Most of our non-correlated funds enjoyed a good bounce from lower levels as the after-effect of the forced selling by some UK institutions came to an end with the new UK Prime Minister and his government stabilising the local market such as *Biopharma* (15%), *Sequoia* (6%) and *HICL* (4%). By contrast, the asset class was brought down by downward revaluations of some trade finance funds leading to an overall negative performance.

Fund Asset Allocation

- Credit 42%
- Equity 40%
- Non-Correlated Assets 17%



Strategy Analysis

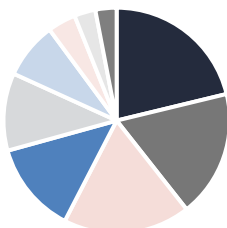
No. of Holdings	82
Cash % of NAV	1.3%
Best Month	5.6% Apr' 20
Worst Month	-12.0% Mar' 20
Average Month	0.3%

Key Facts

Credit YTM	15.1%
Credit Current Yield	8.6%
Credit Duration	3.7
5 Year Sharpe ratio	-0.36
Standard Deviation	10.3%

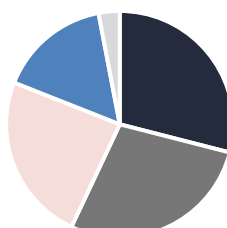
Sector Split

- Information Technology 21%
- Health Care 18%
- Industrials 18%
- Consumer Staples 13%
- Consumer Discretionary 11%
- Communication Services 8%
- Real Estate 4%
- Materials 3%
- Energy 3%



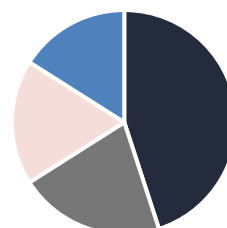
Thematic Allocation

- Digital Transformation 29%
- Consumer 28%
- Healthcare & Life Sciences 24%
- Industrials & Infrastructure 16%
- Energy & Resources 3%



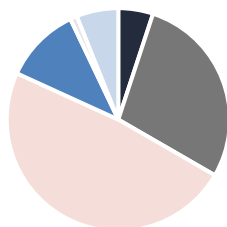
Sales by Geography

- United States 45%
- Europe 21%
- Asia 18%
- Rest of World 16%



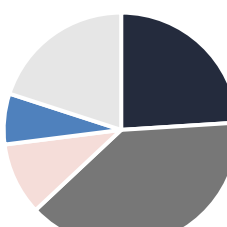
Credit Rating

- BBB (+/-) 5%
- BB (+/-) 28%
- B (+/-) 48%
- CCC (+/-) 11%
- C (+/-) 1%
- Not Rated 6%



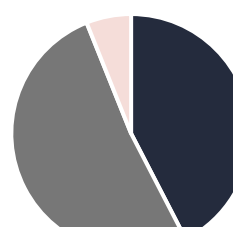
Years to Maturity/ Call

- Less than 1 year 0%
- 1-3 years 24%
- 3-5 years 41%
- 5-7 years 11%
- 7-10 years 8%
- Over 10 years 15%



Issuer Geography

- Europe 42%
- Rest of World 51%
- United States 6%



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	+1.4	+1.7	-3.2	+2.1	-1.9	+1.9	+8.5	+7.7	+0.8
2022	-3.7	-3.8	+1.6	-4.8	-1.5	-6.5	+3.3	-2.1	-6.5	+2.2	-	-	-20.2	-15.5	-4.8

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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