

## Investment Objective

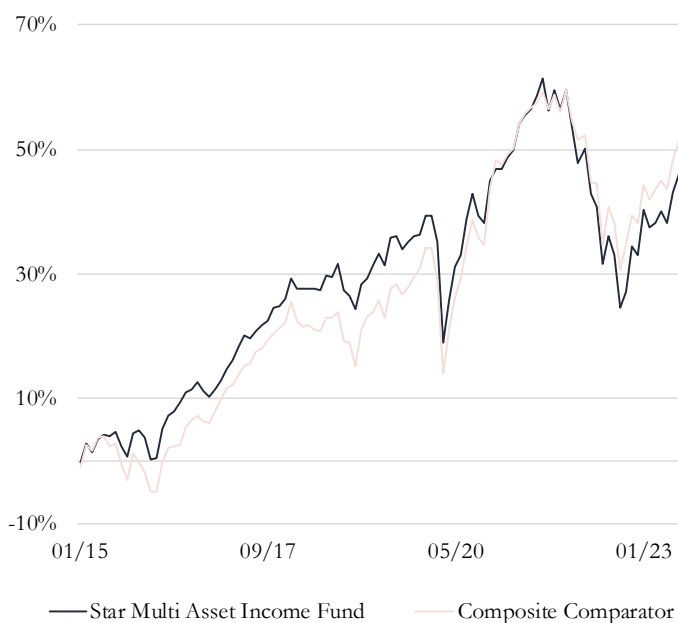
The Star Multi-Asset Income Fund's investment objective is to generate an attractive income return on its Portfolio with lower volatility and the opportunity for capital growth.

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

|                   | Jul-23      | 3 Months    | 2023 YTD    | 1 Year      | Cumulative   |              |                 | Annualised  |             |                 |
|-------------------|-------------|-------------|-------------|-------------|--------------|--------------|-----------------|-------------|-------------|-----------------|
|                   |             |             |             |             | 3 Year       | 5 Year       | Since Inception | 3 Year      | 5 Year      | Since Inception |
| <b>Portfolio</b>  | <b>+2.0</b> | <b>+4.3</b> | <b>+9.8</b> | <b>+7.3</b> | <b>+9.7</b>  | <b>+12.6</b> | <b>+45.6</b>    | <b>+3.1</b> | <b>+2.4</b> | <b>+4.5</b>     |
| <i>Comparator</i> | <i>+2.1</i> | <i>+4.4</i> | <i>+9.5</i> | <i>+8.7</i> | <i>+13.9</i> | <i>+24.5</i> | <i>+53.1</i>    | <i>+4.4</i> | <i>+4.5</i> | <i>+5.1</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 & Credit Holdings

| Holding                     | Sector                 | % of Total Portfolio |
|-----------------------------|------------------------|----------------------|
| YPF                         | Energy                 | 3.5                  |
| United States Treasury Bill | Sovereign              | 3.0                  |
| Nvidia                      | Information Technology | 2.5                  |
| Grupo                       | Telecommunications     | 2.1                  |
| Eaton                       | Industrials            | 1.9                  |

## Strategy Analysis

|                 |                |
|-----------------|----------------|
| No. of Holdings | 88             |
| Cash % of NAV   | 3.0%           |
| Best Month      | 5.7% Nov' 22   |
| Worst Month     | -12.0% Mar' 20 |
| Average Month   | 0.4%           |

## Key Facts

|                      |       |
|----------------------|-------|
| Credit YTM           | 16.2% |
| Credit Current Yield | 8.0%  |
| Credit Duration      | 3.4   |
| 5 Year Sharpe ratio  | 0.07  |
| Standard Deviation   | 11.0% |

## Fund Summary

|      |     |         |
|------|-----|---------|
| NAV* | USD | 1079.97 |
|------|-----|---------|

\*NAV is of the A1 USD share class ending 31 July, 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 |
| B1 USD Acc  | 1.20% | 1.50% | 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

Macro developments have driven risk assets last month triggering positive responses across the board leaving our portfolio up 2.2% (now up 10.37% since the start of the year).

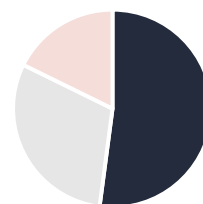
Equities were a strong performer over the month as names such as Schlumberger (+19%), Adobe (+12%) and Meta (+11%) led the performance. Schlumberger benefitted from a bounce back in energy prices over the month.

Fixed Income was also a strong performer over the month with names such as Liquid Technologies (+19%) reacting positively to increased company engagement and positive underlying growth. WOM (+8%) performed strongly over the month as well.

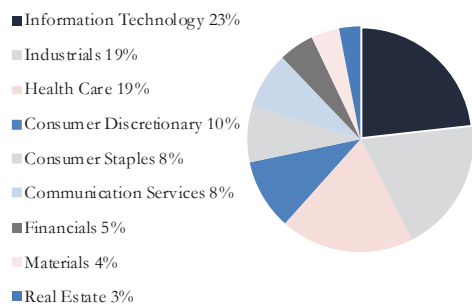
The non-correlated assets were positive contributors with names such as Sequoia (+9%) and the funds' private credit transactions.

## Fund Asset Allocation

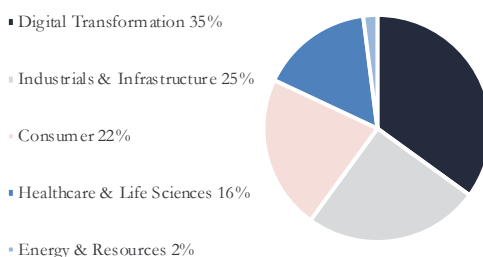
- Credit 52%
- Equity 30%
- Non-Correlated Assets 18%



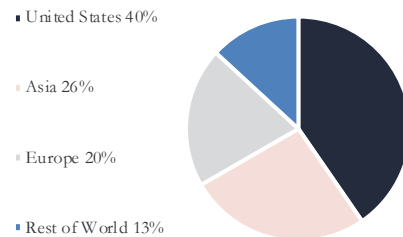
**Sector Split**



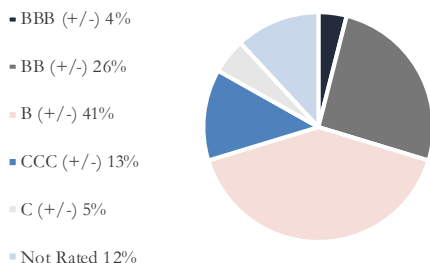
**Thematic Allocation**



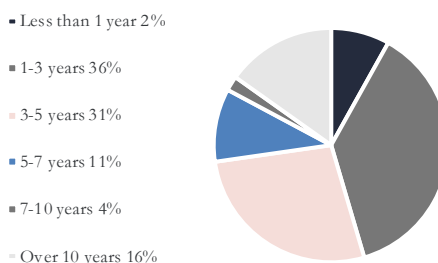
**Sales by Geography**



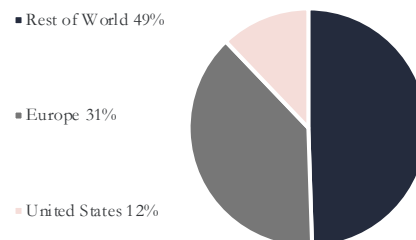
**Credit Rating**



**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 | +12.2 | +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 | +5.7 | -1.1 | -16.6 | -12.4      | -4.3          |
| 2023 | +5.5 | -1.9 | +0.5  | +1.3 | -1.2 | +3.6 | +2.0 | -    | -    | -    | -    | -    | +9.8  | +9.5       | +0.3          |

**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*               | 1.20%  | 1.50% | 1.10%         | 1.05% | 0.95%   |           |
| 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 | CACEIS 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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