

# Key Information Document

J. STERN & Co.

*The Value of Long Term Investing*

## Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

## Product

### THE STAR MULTI-ASSET INCOME FUND

a sub-fund of **THE STAR INVESTMENT FUND S.A., SICAV-RAIF**

#### **A1 GBP (Unhedged) (LU2035146039)**

THE STAR MULTI-ASSET INCOME FUND is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF).

This product is managed by J. Stern & Co. LLP, which is authorised in the United Kingdom and supervised by the Financial Conduct Authority (FCA). For more information on this product, please refer to <https://www.jsternco.com/our-services/our-funds/> or call +44 20 3478 1800

Waystone Management Company (Lux) S.A. is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF).

**Accurate as of: 19 December 2023**

**You are about to purchase a product that is not simple and may be difficult to understand.**

## What is this product?

### Type

This is an investment fund established as a Luxembourg reserved alternative investment fund ("RAIF") organised as an investment company with variable capital.

### Objectives

**Investment objective** The fund aims to generate an attractive income return on its Portfolio with lower volatility and the opportunity for capital growth.

**Investment policies** The fund seeks to achieve its investment objective by investing in three asset classes, equities, credit and non-correlated assets.

The Star Multi-Asset Income Fund seeks to generate an annual total return of 6-8% across those three asset classes of which 5% per annum before charges and expenses are generated by income.

**Benchmark uses** The Fund is actively managed without reference to any benchmark.

**Redemption and Dealing** Subscription requests must be sent by swift, by fax or by post and must be received by the Central Administrator no later than 17:00. (Luxembourg time) (Subscription Cut-Off) at least one week (five (5) Business Days) before the relevant

Valuation Day. Redemptions take place on every Valuation Day and must specify which Valuation Day the Investor wishes their Shares to be redeemed. The cut-off time for any Redemption Request is 17.00 (Luxembourg time) on every Business Day.

**Distribution Policy** It is not the current intention to pay dividends. Earned income is retained in the Net Asset Value.

### Intended retail investor

This product is intended for investors who plan to stay invested for at least 5 years and are prepared to take on a medium level of risk of loss to their original capital in order to get a higher potential return. It is designed to form part of a portfolio of investments.

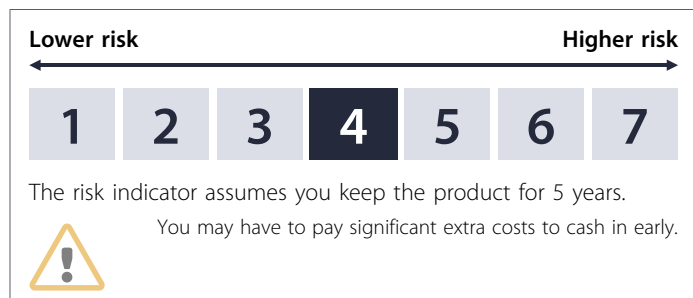
### Practical information

**Depository** CACEIS Investor Services Bank S.A. Luxembourg.

**Further information** You can get further information about this product, including the offering memorandum, latest annual report from the fund's management company at Waystone Management Company (Lux) S.A. 19, rue de Bitbourg L - 1273 Luxembourg and on <https://www.jsternco.com/our-services/our-funds/>. They are available free of charge in English.

## What are the risks and what could I get in return?

### Risks



The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 4 out of 7, which is a medium risk class.

This rates the potential losses from future performance at a medium level, and poor market conditions could impact the capacity of the fund to pay you.

**Be aware of currency risk.** In some circumstances, you may receive payments in a different currency, so the final return you will get may depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

Beside the risks included in the risk indicator, other risks may affect the fund performance. Please refer to the fund offering memorandum, available free of charge at <https://www.jsternco.com/our-services/our-funds/>.

## Performance scenarios

The figures shown include all the costs of the product itself, and includes the costs of your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

**What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.**

**The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years. Markets could develop very differently in the future.**

The stress scenario shows what you might get back in extreme market circumstances.

**Unfavourable:** this type of scenario occurred for an investment between 30 November 2021 and 29 September 2023.

**Moderate:** this type of scenario occurred for an investment between 31 May 2015 and 29 May 2020.

**Favourable:** this type of scenario occurred for an investment between 31 July 2014 and 31 July 2019.

Recommended holding period		5 years	
Example Investment		10,000 GBP	
Scenarios		if you exit after 1 year	if you exit after 5 years (recommended holding period)
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs Average return each year	4,778 GBP -52.2%	4,240 GBP -15.8%
Unfavourable	What you might get back after costs Average return each year	9,001 GBP -10.0%	9,721 GBP -0.6%
Moderate	What you might get back after costs Average return each year	10,396 GBP 4.0%	13,690 GBP 6.5%
Favourable	What you might get back after costs Average return each year	13,085 GBP 30.9%	16,452 GBP 10.5%

## What happens if the Fund is unable to pay out?

The assets of the Fund are segregated from the assets of J. Stern & Co. LLP, Waystone Management Company (Lux) S.A. and of the Depositary and therefore your request to be paid out is not impacted by any default event of J. Stern & Co. LLP, Waystone Management Company (Lux) S.A. and of the Depositary. There is no compensation or guarantee scheme in place which may offset, all or any of, this loss.

## What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

### Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- in the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario,
- 10,000 GBP is invested.

Example Investment 10,000 GBP	if you exit after 1 year	if you exit after 5 years (recommended holding period)
Total Costs	280 GBP	1,288 GBP
Annual cost impact*	2.8%	2.2%

(\*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 8.7% before costs and 6.5% after costs.

## Composition of costs

One-off costs upon entry or exit		Annual cost impact if you exit after 1 year
Entry costs	0.00%, we do not charge an entry fee.	0 GBP
Exit costs	1.00% of your investment before it is paid out to you.	100 GBP
Ongoing costs taken each year		Annual cost impact if you exit after 1 year
Management fees and other administrative or operating costs	1.47% of the value of your investment per year. This is based on an estimate of the costs.	147 GBP
Transaction costs	0.33% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	33 GBP
Incidental costs taken under specific conditions		Annual cost impact if you exit after 1 year
Performance fees	There is no performance fee for this product.	0 GBP

## How long should I hold it and can I take money out early?

### Recommended holding period: 5 years

This product is designed for longer term investments; you should be prepared to stay invested for at least 5 years. However, you can redeem your investment without penalty with a notice period of 2 months. A Short Notice Charge is applied for a notice period shorter than 2 months. Redemptions take place on every Valuation Day. It will take up to 14 working days, after the Valuation Day (last Business Day of every month), for you to be paid. The price for the day, reflecting the actual value of the fund, is set each day at noon, and published on our website [www.jsternco.com](http://www.jsternco.com).

## How can I complain?

You can send your complaint to the fund's management company as outlined at [www.waystone.com/waystone-policies/](http://www.waystone.com/waystone-policies/) or under following postal address 19, rue de Bitbourg L - 1273 Luxembourg or by e-mail to [complaintsLUX@waystone.com](mailto:complaintsLUX@waystone.com).

If you have a complaint about the person that advised you about this product, or who sold it to you, they will tell you where to complain.

## Other relevant information

**Cost, performance and risk** The cost, performance and risk calculations included in this key information document follow the methodology prescribed by EU rules.

**Performance scenarios** You can find previous performance scenarios updated on a monthly basis at <https://funds.waystone.com/public>.

**Past performance** There is insufficient performance data available to provide a chart of annual past performance.

**Additional information** We also review and republish this Key Information Document at least once a year. You can find the latest version on our website <https://www.jsternco.com/our-services/our-funds/>.