

Investment Objective

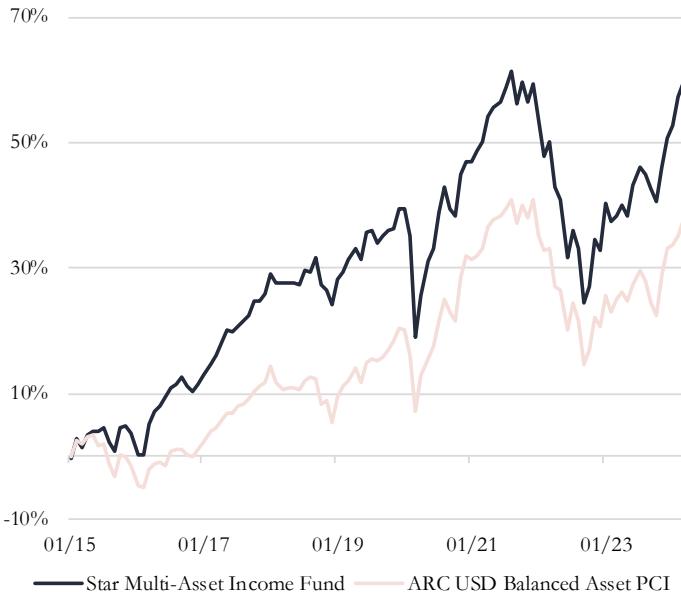
The Star Multi-Asset Income Fund’s investment objective is to generate an attractive income return on its Portfolio with lower volatility and the opportunity for capital growth.

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



Net Performance, % Total Return, USD

	Cumulative				Annualised					
	Mar-24	3 Months	2023 YTD	1 Year	3 Year	5 Year	Since Inception	3 Year	5 Year	Since Inception
Portfolio	+1.4	+6.0	+6.0	+15.5	+6.5	+21.3	+59.3	+2.1	+3.9	+5.2
<i>ARC USD Balanced Asset PCI</i>	<i>+1.8</i>	<i>+3.3</i>	<i>+3.3</i>	<i>+10.1</i>	<i>+3.5</i>	<i>+22.7</i>	<i>+37.7</i>	<i>+1.2</i>	<i>+4.2</i>	<i>+3.5</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, inception 2nd January 2015. 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. Comparator is the monthly performance of the ARC USD Balanced Asset PCI. ¹Sharpe Ratio is since inception

Top 5 Equity & Credit Holdings

Holding	Sector	% of Total Portfolio
YPF	Energy	3.7
Nvidia	Information Technology	2.6
Grupo Posadas	Consumer Discretionary	2.3
Total Play	Communications	2.1
Eaton	Industrials	1.9

Strategy Analysis

No. of Holdings	86
Cash % of NAV	8.1%
Best Month	5.7% Nov' 22
Worst Month	-12.0% Mar' 20
Average Month	0.5%

Key Facts

Credit YTM	18.4%
Credit Current Yield	8.4%
Credit Duration	2.7
Sharpe ratio ¹	0.55
Standard Deviation	5.5%

Share Class Summary

Share Class	NAV	AMC	OCF*	Minimum	ISIN
A1 USD Acc	1181.25	0.90%	1.10%	1,000,000	LU1956191156
B1 USD Acc	1108.67	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.

Multi-Asset Income Strategy AUM

Strategy: US\$241m

Fund: US\$28m

Portfolio Comment

The Multi Asset Income fund had a strong close to the first quarter of 2024, up 1.4% over March in US dollar terms (up 6.0% since the start of the year). In a month mostly driven by macro factors and central banks’ comments, market observers in the US finally aligned their expectations for interest rate cuts with those of the US Federal Reserve with three cuts starting in June this year. This took place despite core inflation data showing little signs of subsiding quickly and the US GDP growth being upgraded whilst most market participants still expect a slowdown. US treasury yields rose again to attractive levels.

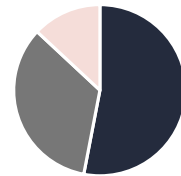
Equities were particularly strong in the month helped by names such as *Nvidia* (+15%), *Schlumberger* (+13%) and *Disney* (+10%).

Fixed Income was positive over the month with *Total Play* (+31%) benefited from the announcement of a bond exchange. *IHS* (+7%) performed positively alongside *Tullow* (+7%) which benefitted from increasing oil prices.

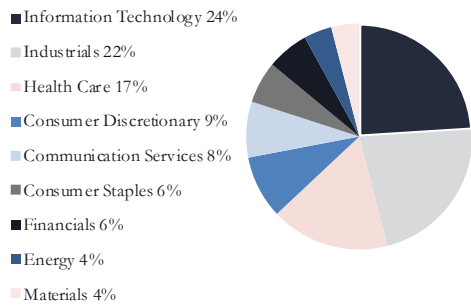
The non-correlated assets were positive over the month with contributors such as *Hipgnosis* (+10%), *HICL* (+3%) and *Greencoat* (+2%).

Fund Asset Allocation

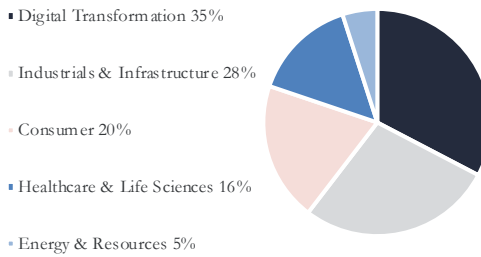
- Credit 53%
- Equity 34%
- Non-Correlated Assets 13%



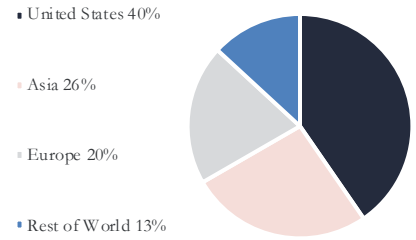
Sector Split



Thematic Allocation

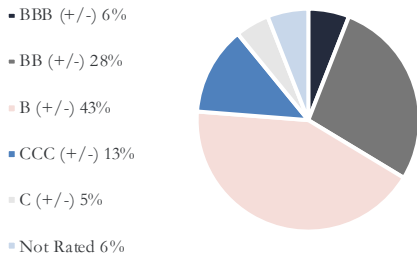


Sales by Geography

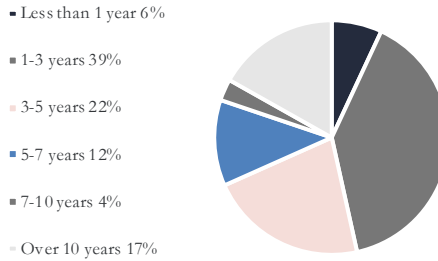


Equities

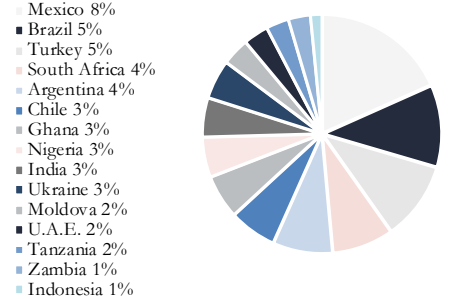
Credit Rating



Years to Maturity/ Call



Country of Risk



Credit

Monthly Net Performance, % Total Return, USD

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD	ARC USD Balanced Asset PCI	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	+1.4	+2.3
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	+2.5	+5.0
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	+10.7	+2.4
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	-7.1
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	+14.1	-1.9
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	+9.6	-4.1
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	+6.8	+1.7
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	+14.4	-4.3
2023	+5.5	-1.9	+0.5	+1.3	-1.2	+3.6	+2.0	-0.6	-1.8	-1.4	+3.9	+3.2	+13.3	+10.4	+2.9
2024	+1.3	+3.2	+1.4										+6.0	+3.3	+2.7

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*	1.20%	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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Sustainability & ESG

J. Stern & Co is a signatory to the UN PRI; a Member of the SASB Alliance; and strategically aligned to the UN's 17 Sustainable Development Goals and its ten Global Compact principles.



Signatory of:

