

# **The Star Investment Fund S.A. SICAV-RAIF**

*Societe d'investissement à capital variable (SICAV) -  
Fonds d'investissement alternatif réservé (FIAR)*

An open-ended reserved alternative investment fund in the form of an investment company with variable capital (SICAV) subject to the Luxembourg law of 23 July 2016 relating to reserved alternative investment funds, as amended

## **Audited Annual Report**

**For the financial year from 19 September 2019 (date of  
incorporation) to 30 June 2020**

**RCS: B237899**

# The Star Investment Fund S.A. SICAV-RAIF

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# The Star Investment Fund S.A. SICAV-RAIF

## Report on the Activity

### STAR MULTI ASSET INCOME FUND

#### EXECUTIVE SUMMARY

Our investment objective is primarily designed to generate an attractive level of income, with low volatility and the potential of capital appreciation. We seek to achieve this objective by investing in a combination of fixed income, equity, and alternative investments.

There are four key stages to our investment process, starting with strategic asset allocation, equity selection, credit selection, and fund selection. The strategy is designed to provide diversification across asset classes, geographic regions and investment style, to enhance the risk-adjusted returns.

The strategic asset allocation is driven by the primary objective of generating an attractive level of income. While this objective sets the long-term optimal asset allocation, we recognise that from time to time the market can move away from fair value, therefore the portfolio manager has discretion to change the asset allocation based on the relative value between asset classes.

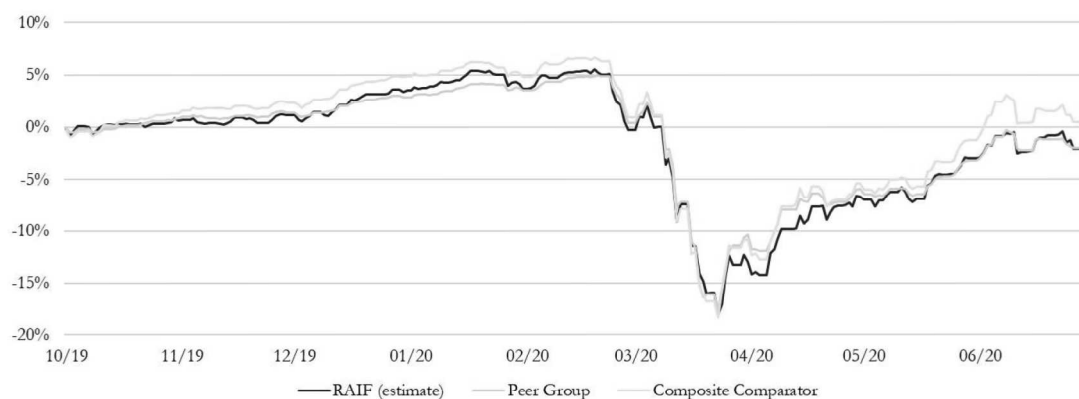
The Star Multi Asset Income fund was launched on 19 September 2019 (date of incorporation) and as a result wasn't fully invested as of 30<sup>th</sup> June 2020, reflected in the 8% cash holding.

#### FUND PERFORMANCE

The Star Multi Asset Income Fund, following a period of extreme volatility, was left marginally down 1.2% in US dollar terms since inception. Over that period of time the fund generated a cash income of 2.2% which is roughly in line with our 12 months target of around 4%. The Fund's volatility was obviously affected by the general environment but still remained below 8% or almost half the equity market volatility.

By and large, the Fund has delivered on its key objectives of cash generation and low volatility and although for that limited time period there was no capital appreciation, capital was certainly mostly protected.

*Star Multi-Asset Income Fund Performance, USD*



# The Star Investment Fund S.A. SICAV-RAIF

## Report on the Activity (Continued)

### THE MARKET ENVIRONMENT

The first nine months of trading were marked by three very distinct parts: a fairly strong end of last year (October to December 2019), a sharp correction over the three following months (January to March 2020) reaching its peak in the last month and then a still very volatile but positive phase of recovery (April to June 2020).

The first phase's performance was driven by the prospects of steady global economic growth with still fairly controlled inflation and the hope that the US-China trade conflict would be resolved ahead of the US elections.

The second phase was marked by what we now know as the Covid-19 pandemic which started in Asia during Q4 2019 and suddenly expanded to the Western Europe during Q1 2020 and then to the rest of the Western world. Governments imposed restrictions including national lockdowns with the unavoidable effect that economic growth would collapse globally in the first half of 2020.

This was followed by central banks immediately cutting interest rates and injecting vast amount of liquidity in the global financial system to ensure that money flows to the real economy. Those actions were further compounded by significant fiscal packages put in place by various governments to provide additional support for employees and businesses. As yields on government debt collapsed as a result of the bond purchasing activity by central banks, global investors were forced to look further out in the risk curve themselves buying lower quality fixed income securities and then equities in order to preserve their chances of generating returns going forward.

### FUND COMPOSITION

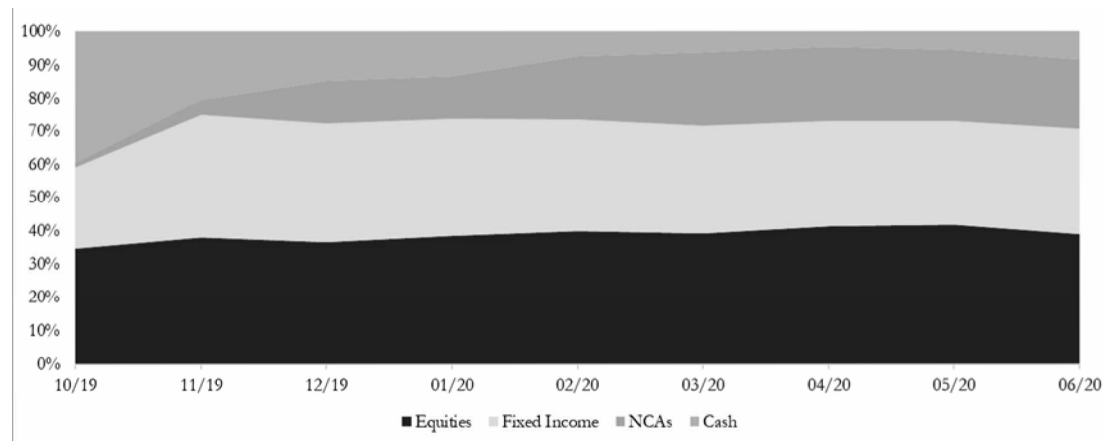
The Multi Asset Income strategy is articulated around the mix of three assets classes: Equities (25-35%), Fixed Income (40-60%) and Non-Correlated funds (20-25%). The allocations may vary depending on past and asset classes' expected performance and what we perceive as relative value. But the exercise is also primarily driven by the need to generate the expected cash income and then the capital appreciation and/or preservation. However, our investment horizon across asset classes is long term and in as much as the asset allocation may be adjusted over time, our fundamentally driven investment process and bottom up securities picking will dominate.

With this in mind, the allocations remained fairly steady over the period as the portfolio was being invested but it is worth noticing that the general direction has overall been going towards increased diversification and improvement in credit ratings.

# The Star Investment Fund S.A. SICAV-RAIF

## Report on the Activity (Continued)

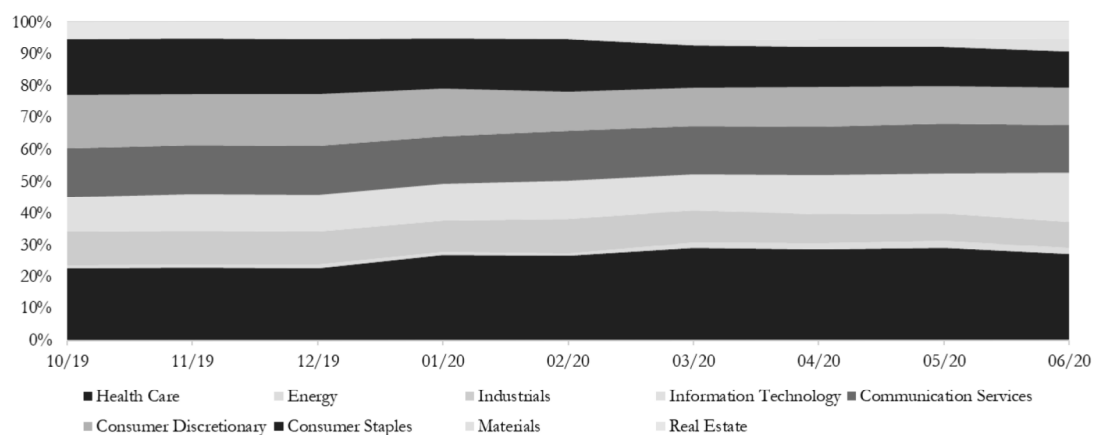
### *RAIF Asset Class Weightings*



As such, as the markets corrected in March 2020, we took the opportunity to start building some holdings in some equities and bonds whose prices had corrected to very attractive levels. *Givaudan*, *L'Oréal* and *Visa Inc* were added for equities, *Kernel 2022* and *Liquid Telecom 2022* for our credit portfolio.

Although prices moved dramatically during that period the sector allocation varied little and reflected more relative performance by individual equities driven by idiosyncratic stories than trading activity on our part.

### *Equities Sector Breakdown*

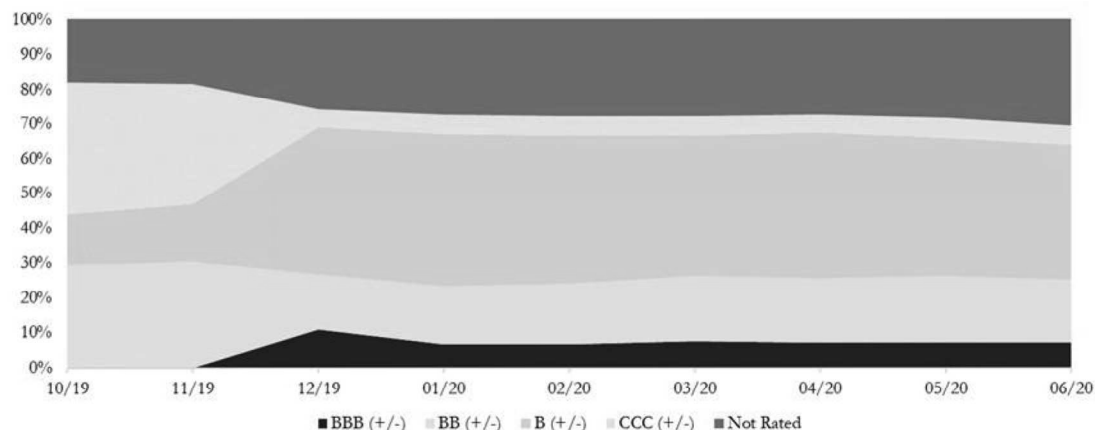


However, the change in exposure within the fixed income was entirely driven by the opportunity to improve the overall credit rating as the liquidity driven correction affected bond prices across the board presenting the portfolio managers with the possibility to purchase higher quality issuers at a very attractive price and yield to maturity. This is very much reflected in the reduction in CCC rated exposure.

# The Star Investment Fund S.A. SICAV-RAIF

## Report on the Activity (Continued)

### Fixed Income Credit Rating Breakdown



### COMPANY UPDATES

With Covid-19 infections spreading across the developed world and as a result of lockdowns being implemented by many Governments, global economic activity collapsed starting in Q1 2020 and then further in Q2 2020. Therefore, company news were heavily marked by these developments and the differentiation between the equities that benefitted from the pandemic such as our digital transformation stocks and those that were adversely affected such as offline retail, travel and tourism, and aerospace was marked. Our equities portfolio was as always focused on quality and value and hence was not exposed to those severely affected industries. To the contrary, our equities portfolio was skewed towards pandemic benefactors.

*Facebook* posted revenue growth of 10% it was able to offset advertising weakness in the auto and travel sectors with strength from gaming, e-commerce and technology. And, as people stayed at home, monthly active users grew 10% with the company now having over 3 billion users across its family of apps. On a similar note *Alphabet* also posted solid strong results, with revenues up 15% as corporates shifted to digital advertising amidst the crisis given its inherent ROI and flexibility. *Amazon* has emerged from the Covid-19 crisis as the undisputed leader in global retailing, able to keep its supply chain fully open to consumers, with revenues up 26% during the first quarter.

Showing strength also were our holdings in health care, especially those companies that have emerged as critical solutions providers to Covid-19. Both *ThermoFisher* and *Abbott Laboratories* benefited from the global demand for their testing solutions for the virus.

There were very few earnings release from bond issuers during the first two quarter as the season usually starts from the end of June. Prices movement in the fixed income space were more driven by the prospects of high returns for the very stable businesses in our portfolio like *IHS*, *HTA* and *Turkcell*, all telecom services companies that benefited from increased data traffic during the restrictions.

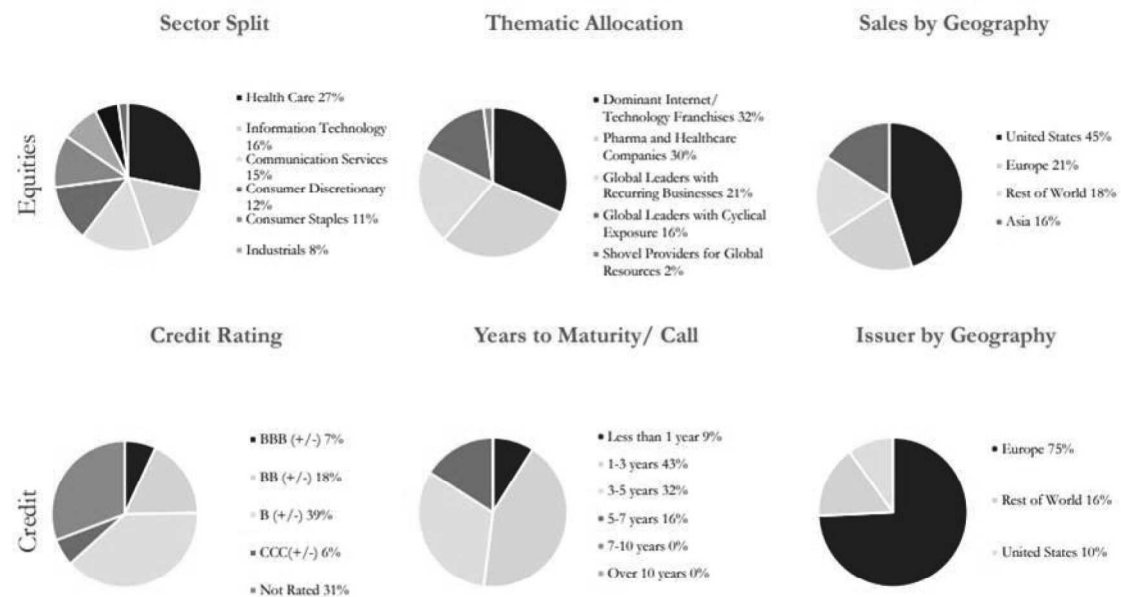
# The Star Investment Fund S.A. SICAV-RAIF

## Report on the Activity (Continued)

### INVESTING IN A LOW RATE ENVIRONMENT

#### Outlook

May be unexpectedly in the current uncertain environment, we are remarkably constructive about the medium term although we acknowledge that short term the markets might suffer from bouts of increased volatility as a result of global uncertainty.



The portfolio is well balanced both in terms of sector exposure and geographic mix. Our bar-bell strategy should allow our investors to take advantage from the structural changes that have been taking place over the past few years but clearly accelerated since the pandemic crisis. This is very clear for the digital disruptors for our equities and our telecom service companies for our credit investments in emerging markets. However, at the same time, investors are well positioned to benefit from the “post-Covid-19” new world when vaccines will be widely available sometime next year but as well from vast fiscal packages that government have already put in place in some cases but with more to come (especially in the case of the USA). The expected economic recovery into next year will support the broadening of the performance to more cyclical names and further reduce the risk of default for our credit portfolio.

Our focus on fundamentals and our long term investment horizon will allow us to generate the targeted income of 4% pa and support further capital gains going forward.

	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	+12.4	+16.8	-4.4
2020	-0.0	-3.0	-12.0	+5.6	+4.4	+1.5	-	-	-	-	-	-	-2.4	-3.7	+1.3

Performance is the Net Asset Value (NAV) of the Star Multi-Asset Income Fund (“Fund”), A1 USD Share class, calculated monthly, launched on 19 September 2019 (date of incorporation). 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%)

## REPORT OF THE REVISEUR D'ENTREPRISES AGREE

To the Shareholders of  
The Star Investment Fund S.A. SICAV-RAIF  
11-13, Boulevard de la Foire  
L-1528 Luxembourg

### Opinion

We have audited the financial statements of The Star Investment Fund S.A. SICAV-RAIF (the "Fund"), which comprise the statement of net assets as at 30 June 2020, and the statement of operations and changes in Net Assets for the period from 19 September 2019 (date of incorporation) to 30 June 2020, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 30 June 2020, and of the results of its operations for the period from 19 September 2019 (date of incorporation) to 30 June 2020 in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs are further described in the « Responsibilities of "Réviseur d'Entreprises Agréé" for the audit of the financial statements » section of our report. We are also independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of the "Réviseur d'Entreprises Agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.



## Responsibilities of the Board of Directors for the financial statements

The Board of Directors is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

## Responsibilities of the “*Réviseur d’Entreprises Agréé*” for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of “*Réviseur d’Entreprises Agréé*” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of “*Réviseur d’Entreprises Agréé*” to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of “*Réviseur d’Entreprises Agréé*”. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of "*Réviseur d'Entreprises Agréé*" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of "*Réviseur d'Entreprises Agréé*". However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

#### Report on Other Legal and Regulatory Requirements

The report on the activity is consistent with the annual accounts and has been prepared in accordance with applicable legal requirements.

Luxembourg, 29 December 2020

BDO Audit  
*Cabinet de révision agréé*  
represented by



Patrick Terazzi

# The Star Investment Fund S.A. SICAV-RAIF - The Star Multi-Asset Income Fund

## Changes in the Number of Units Outstanding for the year from 19 September 2019 (date of incorporation) until 30 June 2020

	Notes	The Star Multi-Asset Income Fund USD
<b>A1 USD</b>		
<b>Number of units outstanding at the beginning of the year</b>		-
Number of units issued		12,897
Number of units redeemed		-
<b>Shares outstanding at the end of the year</b>		<b>12,897</b>
<b>C1 USD</b>		
<b>Number of units outstanding at the beginning of the year</b>		-
Number of units issued		7,704
Number of units redeemed		-
<b>Shares outstanding at the end of the year</b>		<b>7,704</b>

## Statistical Information

	30 June 2020
	USD
TOTAL NET ASSETS	20,202,482
A1 USD - Net asset value per unit at the end of the year	980
C1 USD - Net asset value per unit at the end of the year	983

# The Star Investment Fund S.A. SICAV-RAIF - The Star Multi-Asset Income Fund

## Statement of Net Assets

### as at 30 June 2020

	Notes	The Star Multi-Asset Income Fund USD
<b>Assets</b>		
Investments in securities at market value	(11i)	17,959,854
Cash at bank		1,529,058
Income receivable on portfolio		193,438
Receivable on sales of securities		536,000
Formation expenses		80,797
Other assets		139
<b>Total Assets</b>		<b>20,299,286</b>
<b>Liabilities</b>		
Taxes and expenses payable		58,904
Other liabilities		37,900
<b>Total Liabilities</b>		<b>96,804</b>
<b>Total Net Assets</b>		<b>20,202,482</b>

# The Star Investment Fund S.A. SICAV-RAIF - The Star Multi-Asset Income Fund

## Statement of Operations and Changes in Net Assets for the year from 19 September 2019 (date of incorporation) until 30 June 2020

	Notes	The Star Multi-Asset Income Fund USD
<b>Income</b>		
Bank interest		19,284
Dividends, net		62,358
Interest on bonds and other debt securities, net		371,498
Received commissions		1,269
Other income		48,053
<b>Total Income</b>		<b>502,462</b>
<b>Expenses</b>		
Administration fees	(5)	15,798
AIFM fees	(5)	53,371
Central administration costs	(5)	8,655
Custodian bank fee	(5)	2,321
Formation expenses		12,969
Interest paid		382
Portfolio Management fees		82,192
Other expenses		35,155
Other charges		3,937
Risk Management fees		10,843
Subscription fees ("taxe d'abonnement")	(4)	1,226
Transaction costs		1,366
<b>Total Expenses</b>		<b>228,215</b>
<b>Net Income/(loss) from investments</b>		<b>274,247</b>
Net realised gain/(loss) on sales of investments	(7)	(401,516)
Net realised gain/(loss) on foreign exchange	(7)	(6,030)
<b>Net realised profit/loss</b>		<b>(133,299)</b>
Change in unrealised (depreciation) on investments	(7)	(797,612)
Change in unrealised appreciation on investments	(7)	516,498
<b>Net increase/decrease in Net Assets as Result of Operations</b>		<b>(414,413)</b>
<b>Evolution of the Capital</b>		
Subscriptions of Shares		20,616,895
<b>Net Assets At the End of the Year</b>		<b>20,202,482</b>

# The Star Investment Fund S.A. SICAV-RAIF

## Notes to the Financial Statements as at 30 June 2020

### 1. General

The Star Investment Fund S.A. SICAV-RAIF (the "Fund") qualifies as a reserved alternative investment fund and is an unregulated investment vehicle which is not subject to the prudential supervision of the Commission de Surveillance du Secteur Financier ("CSSF"), or any other Luxembourg supervisory authority, although it qualifies as an alternative investment and must be managed by an alternative investment fund manager within the meaning of the Law of 12 July 2013 on alternative investment fund managers ("2013 Law") and the AIFM Directive.

The Fund is a public limited company (société anonyme) incorporated under the laws of the Grand Duchy of Luxembourg as an investment company with variable share capital – reserved alternative investment fund (société d'investissement à capital variable – fonds d'investissement alternative reserve) and qualifies as an alternative investment fund (an "AIF"). The Fund is subject to the Luxembourg law of 23 July 2016 relating to reserved alternative investment funds, as amended or supplemented from time to time.

The Fund has appointed MDO Management Company S.A. as its alternative investment fund manager (the "AIFM"). The AIFM is a public limited company (société anonyme) incorporated under the laws of the Grand Duchy of Luxembourg on 25 November 2004. The AIFM is authorized and regulated by the CSSF in Luxembourg under the 2013 Law. Its main business activity is to fulfill the functions of AIFM for the Fund and other funds as required under the AIFMD and to provide investment management expertise.

The Fund is registered with the Luxembourg Trade and Companies Register under number B234897. The latest version of the Articles of Association was published on the Recueil électronique des sociétés et associations (the "RESA"), the central electronic platform of the Grand Duchy of Luxembourg on 30 September 2019.

The Fund is a single legal entity incorporated as an umbrella fund comprised of separate Sub-Funds. Shares in the Fund are shares in a specific Sub-Fund.

At the date of this report, the Fund offers shares for subscription in the following Sub-Fund:

- The Star Investment Fund S.A. SICAV-RAIF – The Star Multi-Asset Income Fund (in USD)

The financial year of the Fund will begin on 1 July of each year and end on 30 June of the following year. The first financial year started on 19 September 2019 (date of incorporation) and ended on 30 June 2020.

### 2. Significant Accounting and Valuation Policies

The AIFM is responsible for ensuring that proper and independent valuation of the assets of the Fund and the calculation and publication of the Net Asset Value can be performed.

*Calculation of the net asset value:*

The Net Asset Value per Share will be determined by the Administrator as of each Valuation Day under the responsibility of the AIFM.

*Determination of the net asset value:*

In accordance with the Articles of Association and the AIFM's valuation policy, the valuation of the assets of the Fund will be conducted as follows:

- The value of any cash on hand or on deposit, bills or notes payable, accounts receivable, prepaid expenses, cash dividends and interest accrued but not yet received will be equal to the entire nominal or face amount thereof, unless the same is unlikely to be paid or received in full, in which case the value thereof will be determined after making such discount as the AIFM may consider appropriate in such case to reflect the true value thereof.
- Transferable securities and money market instruments which are quoted, listed or traded on an exchange or regulated market will be valued, unless otherwise provided under points c) and f), at the last available market price or quotation, prior to the time of valuation, on the exchange or regulated market where the securities or instruments are primarily quoted, listed or traded. Where securities or instruments are quoted, listed or traded on more than one exchange or regulated market, the AIFM will determine on which exchange or regulated market the securities or instruments are primarily quoted, listed or traded and the market prices or quotations on such exchange or regulated market will be used for the purpose of their valuation. Transferable securities and money market instruments for which market prices or quotations are not available or representative, or which are not quoted, listed or traded on an exchange or regulated market, will be valued at their probable realization value estimated with care and in good faith by the AIFM in consultation with the Board of Directors using any valuation method approved by the AIFM in consultation with the Board of Directors.

# The Star Investment Fund S.A. SICAV-RAIF

## Notes to the Financial Statements as at 30 June 2020 (continued)

### 2. Significant Accounting and Valuation Policies (continued)

- (c) Notwithstanding b), where permitted under applicable laws and regulations, money market instruments may be valued using an amortization method whereby instruments are valued at their acquisition cost as adjusted for amortization of premium or accrual of discount on a constant basis until maturity, regardless of the impact of fluctuating interest rates on the market value of the instruments. The amortization method will only be used if it is not expected to result in a material discrepancy between the market value of the instruments and their value calculated according to the amortization method.
- (d) Financial derivative instruments which are quoted, listed or traded on an exchange or regulated market will be valued at the last available closing or settlement price or quotation, prior to the time of the valuation, on the exchange or regulated market where the instruments are primarily quoted, listed or traded. Where instruments are quoted, listed or traded on more than one exchange or regulated market, the AIFM will determine on which exchange or regulated market the instruments are primarily quoted, listed or traded and the closing or settlement prices or quotations on such exchange or regulated market will be used for the purpose of their valuation. Financial derivative instruments for which closing or settlement prices or quotations are not available or representative will be valued at their probable realization value estimated with care and in good faith by the AIFM using any valuation method approved by the AIFM.
- (e) Financial derivative instruments which are traded OTC will be valued daily at their market value, on the basis of valuations provided by the counterparty which will be approved or verified on a regular basis independently from the counterparty. Alternatively, OTC financial derivative instruments may be valued on the basis of independent pricing services or valuation models approved by the AIFM which follow international best practice and valuation principles. Any such valuation will be reconciled to the counterparty valuation on a regular basis independently from the counterparty, and significant differences will be promptly investigated and explained.
- (f) Notwithstanding b), shares or units in target investment funds will be valued at their latest available official net asset value, as reported or provided by or on behalf of the investment fund or at their latest available unofficial or estimated net asset value if more recent than the latest official net asset value, provided that the AIFM is satisfied of the reliability of such unofficial net asset value. The Net Asset Value calculated on the basis of unofficial net asset values of the target investment fund may differ from the Net Asset Value which would have been calculated, on the same Valuation Day, on the basis of the official net asset value of the target investment fund. Alternatively, shares or units in target investment funds which are quoted, listed or traded on an exchange or regulated market may be valued in accordance with the provisions of b).
- (g) The value of any other asset not specifically referenced above will be the probable realization value estimated with care and in good faith by the AIFM using any valuation method approved by the AIFM.

### 3. Subscription and redemption fee

No subscription and redemption fee will be charged.

### 4. Subscription tax

The Fund is as a rule liable in Luxembourg to a subscription tax (*taxe d'abonnement*) at an annual rate of 0.01% per annum calculated on the basis of the Net Asset Value of the Fund at the end of each quarter. The subscription tax is a cost for the Fund. Certain exemptions may apply, as set out in the 2016 Law.

### 5. Fees and Expenses

#### Alternative Investment Fund Manager ("AIFM")

As remuneration for its AIFM services and valuation services, the AIFM is entitled to receive a fee of up to 0.05% of the NAV of the Sub-Fund per annum. This fee is based on the average of the month-end Net Asset Value of the Sub-Fund of the previous quarter and is payable quarterly in arrears. This fee is subject to a minimum fee of EUR 25,000 per annum per Sub-Fund. The AIFM is also entitled to a fee of up to EUR 13,000 per Sub-Fund per annum for risk management and investment compliance services (together referred to as the "AIFM Fee"). The amount paid to the AIFM for the financial period under review is shown in the Statement of Operations.

#### Portfolio Manager

Class A1 USD - 0.90% p.a. of the Net Asset Value.

Class C1 USD - Nil

The amount paid to the Portfolio Manager for the financial period under review is shown in the Statement of Operations.

# The Star Investment Fund S.A. SICAV-RAIF

## Notes to the Financial Statements as at 30 June 2020 (continued)

### 5. Fees and Expenses (continued)

#### Central Administration / Depositary / Registrar and Transfer Agent

The Company will pay to the Depositary, the Central Administrator annual fees which will vary up to a maximum of 0.5 % of the Net Asset Value at the Company level subject to a minimum fee per sub-fund of EUR 30,200 and a minimum fee of EUR 12,000 at the Company level. These fees are payable on a monthly basis and do not include any transaction related fees, and costs of sub-custodians or similar agents. The Depositary, the Central Administration Agent as well as the Registrar and Transfer Agent are also entitled to be reimbursed of reasonable disbursements and out of pocket expenses which are not included in the above mentioned fees. The amount paid by the Company to the Depositary, the Central Administration Agent and the Registrar and Transfer Agent Manager is shown in the Statement of Operations.

### 6. Securities prices, exchange rates, market rates

Based on the valuation principles described in note 2 the Board of Directors of the Fund and the AIFM assessed the valuation of the shares and bonds respectively of the target funds on the last available market prices respectively on the last available net asset value as of 30 June 2020, except for the following target funds:

The valuation of the shares in the target investment funds Crescent Structured Trade Finance Fund ("CEON E CS TF -B- USD Series II") and Asian Trade Finance Fund ("TA Asian Trade Fin -A- USD INT S2014") are valued by the Board of Directors and the AIFM with care and in good faith at cost, assuming that this reflects the fair value of these investments as of 30 June 2020.

The valuation of the shares in the target investment fund Barak Structured Trade Finance Fund ("Barak STF SP B1 35234-09") is based on the last available net asset value at the date of the NAV calculation. The estimated net asset value as of 30 June 2020 received after NAV calculation date, represents an impact of -0.11% of the published NAV.

30 June 2020

1 EUR = 1.123500 USD

### 7. Breakdown of realised gains and losses and change in net appreciation / depreciation on investments

The Star Investment Fund S.A. SICAV-RAIF – The Star Multi-Asset Income Fund (in USD)

		Realised gain on sales of	Realised loss on sales of		Change in unrealised appreciation on	Change in unrealised depreciation on	
	Currency	investments	investments	Total	investments	investments	Total
The Star Multi-Asset Income Fund	USD	85,506	(487,022)	(401,516)	516,498	(797,612)	(281,114)

### 8. Material changes

There were no material changes to the information laid down in the issue document during the financial year under review.

The Law of 23 July 2016 relating to reserved alternative investment funds ("2016 Law") is amended. Precisely, Article 8 is revised to provide that fonds commun de placement may be managed by Luxembourg management companies authorized pursuant to chapters 15, 16 or 18 of the law of 17 December 2010 relating to undertakings for collective investment.

### 9. Other information

During the financial year, the fund was not invested in any securities by which it gained the control over the issuer of these securities.

### 10. Distribution policy

The Fund will determine how the earnings of Distribution Shares will be distributed and may declare distributions from time to time, at such time and in relation to such periods as the Fund will determine, in the form of cash or Shares, in accordance with the dividend distribution policy adopted for each Sub-Fund. Dividend distributions are not guaranteed with respect to any Share Class.



# The Star Investment Fund S.A. SICAV-RAIF

## Notes to the Financial Statements as at 30 June 2020 (continued)

### 11. Information relating to The Star Investment Fund S.A. SICAV-RAIF – The Star Multi-Asset Income Fund

#### (i) Statement of Investments as at 30 June 2020

Description	Quantity / Nominal	Currency	Cost in USD	Market value in USD	% net assets
<b>Shares: 13.20%</b>					
<b>Curacao</b>					
SCHLUMBERGER LTD	8,389	USD	146,432	154,274	0.76%
<b>France</b>					
LVMH ACT.	155	EUR	66,984	68,003	0.34%
ESSILORLUXOTT --- ACT.	333	EUR	50,791	42,744	0.21%
<b>Ireland</b>					
EATON CORPORATION PUBLIC LTD	890	USD	76,823	77,857	0.39%
MEDTRONIC HOLDINGS LIMITED	364	USD	39,381	33,379	0.16%
<b>United States of America</b>					
ABBOTT LABORATORIES INC	1,385	USD	115,207	126,631	0.63%
ALPHABET INC -C-	62	USD	78,026	87,644	0.44%
AMERICAN TOWER CORP	336	USD	73,079	86,869	0.43%
HONEYWELL INTERNATIONAL INC.	131	USD	22,766	18,941	0.09%
MASTERCARD INC. SHS-A-	466	USD	127,953	137,796	0.68%
ESTEE LAUDER CO -A-	1,321	USD	255,226	249,246	1.23%
THERMO FISHER SCIENTIFIC INC	485	USD	145,310	175,735	0.87%
FACEBOOK INC -A-	285	USD	53,438	64,715	0.32%
ACTIVISION BLIZZARD INC	1,050	USD	58,000	79,695	0.40%
ADOBE INC	264	USD	72,704	114,922	0.57%
<b>Switzerland</b>					
ROCHE HOLDING AG /GENUSSSCHEIN	346	CHF	103,985	119,910	0.59%
ALCON INC.	3,478	CHF	216,817	199,551	0.99%
<b>Germany</b>					
SIEMENS HEALTHINEERS AG	4,470	EUR	218,496	214,190	1.06%
<b>Great Britain</b>					
BIOPHARMA CRED - USD/DIS	630,000	USD	641,972	614,804	3.04%
<b>Total - Shares</b>				<b>2,666,906</b>	<b>13.20%</b>
<b>Bonds: 32.34%</b>					
<b>Germany</b>					
KIRK BEAUTY 6.25% 15-15.07.22	400,000	EUR	440,747	380,309	1.88%
<b>Turkey</b>					
TURKCELL 5.75% 15-15.10.25	450,000	USD	449,703	457,520	2.27%
<b>Netherlands</b>					
GREENKO 5.25% 17-24.07.24	400,000	USD	404,563	396,864	1.96%
IHS NL HLD 7.125% 19-18.03.25	200,000	USD	205,903	203,484	1.01%
<b>Jersey</b>					
AA BOND 5.5% 15-31.07.22	400,000	GBP	430,834	426,810	2.11%
TULLOW 21EN 6.625% 12.07.21 /CV	200,000	USD	192,096	164,250	0.82%

# The Star Investment Fund S.A. SICAV-RAIF

## Notes to the Financial Statements as at 30 June 2020 (continued)

### 11. Information relating to The Star Investment Fund S.A. SICAV-RAIF – The Star Multi-Asset Income Fund (continued)

#### (i) Statement of Investments as at 30 June 2020 (continued)

Description	Quantity / Nominal	Currency	Cost in USD	Market value in USD	% net assets
<b>Great Britain</b>					
LIQUID TELE 8.5% 17-13.07.22	400,000	USD	368,785	398,384	1.97%
TULLOW OIL 7% 18-01.03.25 REGS	200,000	USD	204,903	128,174	0.64%
MARB BONDCO 6.875% 18-19.01.25	500,000	USD	523,090	500,970	2.48%
<b>Argentina</b>					
YPFDAR 8.5% 16-23.03.21	400,000	USD	368,385	338,464	1.68%
COMPANIA LA 9.50%20.7.23 /PIK	300,000	USD	144,384	121,548	0.60%
<b>United States of America</b>					
STILLWATER 6.125% 17-27.06.22	400,000	USD	407,505	404,228	2.00%
CEMEX FIN 6% 14-01.04.24	129,000	USD	133,098	128,180	0.63%
BWAY 7.25% 17-15.04.25 REGS	400,000	USD	381,394	377,296	1.87%
<b>Luxembourg</b>					
KERNEL 8.75% 17-31.01.22 REGS	200,000	USD	180,090	207,190	1.02%
LSF9 BALTA 7.75% 15.9.22 REG-S	400,000	EUR	350,039	235,681	1.17%
COSAN LUXEMB 5% 13-14.3.23 REGS	250,000	USD	252,503	249,162	1.23%
FAGE INTL 5.625% 16-15.08.26	400,000	USD	371,186	377,424	1.87%
<b>Mexico</b>					
TV AZTECA 8.25% 17-09.08.24	400,000	USD	382,092	180,908	0.89%
POSADAS 7.875% 15-30.06.22 REGS/FLT	400,000	USD	409,687	116,300	0.58%
<b>Nigeria</b>					
SEPLAT PET 9.25% 18-1.4.23 REGS	200,000	USD	211,106	200,840	0.99%
<b>Italy</b>					
INTL DESIGN 6.5% 18-15.11.25	200,000	EUR	210,767	209,872	1.04%
<b>Sweden</b>					
EURO LINGER FRN 18-22.02.21	300,000	EUR	308,077	329,467	1.63%
<b>Total - Bonds</b>				<b>6,533,325</b>	<b>32.34%</b>
<b>Investment Funds: 43.36%</b>					
<b>Guernsey</b>					
HIPGNOSIS SONGS-GBP/DIS	378,500	GBP	544,195	544,386	2.70%
<b>Cayman Islands</b>					
BARAK STF SP B1 35234-09	3,025	USD	987,533	971,100	4.81%
TAASIAN TRADE FIN-A-USD INT S2014	7,620	USD	992,576	992,576	4.91%
<b>Luxembourg</b>					
ALPH UC WLD ST -C1 USD- CAP	264	USD	287,908	300,430	1.49%
ALPH UC WLD ST -C1 USD- CAP	4,758	USD	4,998,429	5,415,131	26.80%
CEON E CS TF -B- USD SERIES II	536	USD	536,000	536,000	2.65%
<b>Total - Investment Funds</b>				<b>8,759,623</b>	<b>43.36%</b>
<b>Total Investments</b>				<b>17,959,854</b>	<b>88.90%</b>

# The Star Investment Fund S.A. SICAV-RAIF

## Notes to the Financial Statements as at 30 June 2020 (continued)

### 11. Information relating to The Star Investment Fund S.A. SICAV-RAIF – The Star Multi-Asset Income Fund (continued)

#### (ii) Purchases and Sales of Securities for the year from 19 September 2019 (date of incorporation) to 30 June 2020

Description	Amount (In USD)
Purchase on stock market 1.00 1.09 HIPGNOSIS SONGS-GBP/DIS	1.09
Purchase on stock market 1.050.00 55.2233 ACTIVISION BLIZZARD INC	58,000.22
Purchase on stock market 1.321.00 193.192 ESTEE LAUDER CO -A-	255,226.45
Purchase on stock market 1.385.00 83.167 ABBOTT LABORATORIES INC	115,207.08
Purchase on stock market 1.895.00 1.01 BIOPHARMA CRED - USD/DIS	1,925.43
Purchase on stock market 107.365.00 1.09 HIPGNOSIS SONGS-GBP/DIS	117,731.02
Purchase on stock market 131.00 173.77 HONEYWELL INTERNATIONAL INC.	22,765.84
Purchase on stock market 155.00 385.9 LVMH ACT.	59,993.94
Purchase on stock market 155.00 385.9 LVMH ACT.	60,053.75
Purchase on stock market 198.105.00 1.015 BIOPHARMA CRED - USD/DIS	202,284.04
Purchase on stock market 200.000.00 1.0085 BIOPHARMA CRED - USD/DIS	202,911.20
Purchase on stock market 200.000.00 100.55025 KIRK BEAUTY 6.25% 15-15.07.22 LU88	201,100.50
Purchase on stock market 200.000.00 101.031045 GREENKO 5.25% 17-24.07.24	202,062.09
Purchase on stock market 200.000.00 101.2506 GREENKO 5.25% 17-24.07.24	202,501.20
Purchase on stock market 200.000.00 101.7017 STILLWATER 6.125% 17-27.06.22	203,403.40
Purchase on stock market 200.000.00 102.051 STILLWATER 6.125% 17-27.06.22	204,102.00
Purchase on stock market 200.000.00 102.30223 POSADAS 7.875% 15-30.06.22 REGS LU	204,604.46
Purchase on stock market 200.000.00 102.45159 TULLOW OIL 7% 18-01.03.25 REGS LU8	204,903.18
Purchase on stock market 200.000.00 102.541245 POSADAS 7.875% 15-30.06.22 REGS L	205,082.49
Purchase on stock market 200.000.00 102.95145 IHS NL HLD 7.125% 19-18.03.25 LU88	205,902.90
Purchase on stock market 200.000.00 103.176565 CEMEX FIN 6% 14-01.04.24	206,353.13
Purchase on stock market 200.000.00 105.55275 SEPLAT PET 9.25% 18-1.4.23 REGS LU	211,105.50
Purchase on stock market 200.000.00 75.0375 PETRA DMNDS 7.25% 01.05.22 REGS LU88	150,075.00
Purchase on stock market 200.000.00 78.54085 PETRA DMNDS 7.25% 01.05.22 REGS LU8	157,081.70
Purchase on stock market 200.000.00 79.41969 LSF9 BALTA 7.75% 15.9.22 REG-S LU88	158,839.38
Purchase on stock market 200.000.00 79.429 LSF9 BALTA 7.75% 15.9.22 REG-S	158,858.00
Purchase on stock market 200.000.00 81.541935 CHESA ENER 4.875% 14-15.04.22 LU88	163,083.87
Purchase on stock market 200.000.00 82.5 AA BOND 5.5% 15-31.07.22	165,052.61
Purchase on stock market 200.000.00 82.791375 CHESA ENER 4.875% 14-15.04.22 LU88	165,582.75
Purchase on stock market 200.000.00 84.54225 AA BOND 5.5% 15-31.07.22	169,084.50
Purchase on stock market 200.000.00 85 LIQUID TELE 8.5% 17-13.07.22	170,085.00
Purchase on stock market 200.000.00 90 KERNEL 8.75% 17-31.01.22 REGS	180,090.00
Purchase on stock market 200.000.00 91.795985 PEMEX 6.625% 10-PERP	183,591.97
Purchase on stock market 200.000.00 92 INTL DESIGN 6.5% 18-15.11.25	184,092.00
Purchase on stock market 200.000.00 92.046 YFPDAR 8.5% 16-23.03.21	184,092.00
Purchase on stock market 200.000.00 92.14625 YFPDAR 8.5% 16-23.03.21	184,292.50
Purchase on stock market 200.000.00 92.54672 FAGE INTL 5.625% 16-15.08.26	185,093.44
Purchase on stock market 200.000.00 92.94645 PEMEX 6.625% 10-PERP	185,892.90
Purchase on stock market 200.000.00 93.0465 FAGE INTL 5.625% 16-15.08.26	186,093.00
Purchase on stock market 200.000.00 94.04876 BWAY 7.25% 17-15.04.25 REGS	188,097.52
Purchase on stock market 200.000.00 95.0475 TV AZTECA 8.25% 17-09.08.24	190,095.00
Purchase on stock market 200.000.00 95.998675 TV AZTECA 8.25% 17-09.08.24	191,997.35
Purchase on stock market 200.000.00 96.048 TULLOW 21EN 6.625% 12.07.21 /CV	192,096.00
Purchase on stock market 200.000.00 96.6483 BWAY 7.25% 17-15.04.25 REGS	193,296.60
Purchase on stock market 200.000.00 99.10027 KIRK BEAUTY 6.25% 15-15.07.22	198,200.54
Purchase on stock market 200.000.00 99.3 LIQUID TELE 8.5% 17-13.07.22	198,699.30
Purchase on stock market 21.277.78 1050.42 ALPH UC WLD ST -C1 USD- CAP	4,998,428.82
Purchase on stock market 230.000.00 1.016009 BIOPHARMA CRED - USD/DIS	234,851.70
Purchase on stock market 250.000.00 101.001 COSAN LUXEMB 5% 13-14.3.23 REGS LU88	252,502.50
Purchase on stock market 264.00 275.3797 ADOBE INC	72,704.20
Purchase on stock market 271.134.00 1.09 HIPGNOSIS SONGS-GBP/DIS	297,310.28

# The Star Investment Fund S.A. SICAV-RAIF

## Notes to the Financial Statements as at 30 June 2020 (continued)

### 11. Information relating to The Star Investment Fund S.A. SICAV-RAIF – The Star Multi-Asset Income Fund (continued)

#### (ii) Purchases and Sales of Securities for the year from 19 September 2019 (date of incorporation) to 30 June 2020 (continued)

Description	Amount (In USD)
Purchase on stock market 285.00 187.4865 FACEBOOK INC -A-	53,437.93
Purchase on stock market 3.015.57 326.44 BARAK STF SP B1 35234-09	984,401.04
Purchase on stock market 3.131.68 1 BARAK-B1-S35234-09 EQ BRK STFS	3,131.68
Purchase on stock market 3.478.00 60.2845 ALCON INC.	209,879.16
Purchase on stock market 3.786.13 115.782841 SOUTH AFR AL SPC BB CTF USD S201511	538,369.12
Purchase on stock market 300.000.00 48.128 COMPANIA LA 9.5% 16-20.07.23	144,384.00
Purchase on stock market 300.000.00 48.128 COMPANIA LA 9.50%20.7.23 /PIK	144,384.00
Purchase on stock market 300.000.00 93.907434 EURO LINGER FRN 18-22.02.21	281,722.30
Purchase on stock market 333.00 136.2 ESSILORLUXOTT --- ACT	45,490.66
Purchase on stock market 333.00 136.2 ESSILORLUXOTT --- ACT	45,536.01
Purchase on stock market 336.00 217.4818 AMERICAN TOWER CORP	73,078.92
Purchase on stock market 346.00 296.15 ROCHE HOLDING AG /GENUSSSCHEIN	102,570.37
Purchase on stock market 364.00 108.1747 MEDTRONIC HOLDINGS LIMITED	39,381.05
Purchase on stock market 4.470.00 44.0223 SIEMENS HEALTHINEERS AG	196,976.46
Purchase on stock market 450.000.00 99.934 TURKCELL 5.75% 15-15.10.25	449,703.00
Purchase on stock market 466.00 274.5614 MASTERCARD INC. SHS-A-	127,952.60
Purchase on stock market 485.00 299.5923 THERMO FISHER SCIENTIFIC INC	145,309.55
Purchase on stock market 5.360.00 100 SOUTH AFR AL SPC BB CTF USD S202003	536,000.00
Purchase on stock market 500.000.00 104.618 MARB BONDCO 6.875% 18-19.01.25	523,090.00
Purchase on stock market 536.00 1000 CEON E CS TF -B- USD SERIES II	536,000.00
Purchase on stock market 6.226.06 1046.48 ALPH UC WLD ST-A1-USD-CAP	999,570.49
Purchase on stock market 62.00 1258.47 ALPHABET INC -C-	78,026.07
Purchase on stock market 7.619.63 1 TA ASIAN TRADE FIN-A-USD INT S2014	992,576.15
Purchase on stock market 7.619.65 129.6 TA ASIAN TRADE FIN-A-USD S 12-2019	987,507.16
Purchase on stock market 8.389.00 17.4403 SCHLUMBERGER LTD	146,432.52
Purchase on stock market 890.00 86.3026 EATON CORPORATION PUBLIC LTD	76,822.66
Purchase on stock market 9.54 328.268344 BARAK STF SP B1 35234-09	3,131.68
Purchase on stock market 900.00 1090.56 ALPH UC WLD ST -C1 USD- CAP	981,504.00
Sale on stock market ~ 200.000.00 33.875 PETRA DMNDS 7.25% 01.05.22/FLAT	67,716.13
Sale on stock market ~ 200.000.00 34.05 PETRA DMNDS 7.25% 01.05.22/FLAT	68,065.95
Sale on stock market ~ 3.131.68 1 BARAK-B1-S35234-09 EQ BRK STFS	3,131.68
Sale on stock market ~ 300.000.00 48.128 COMPANIA LA 9.5% 16-20.07.23	144,384.00
Sale on stock market ~ 400.000.00 2.5375 CHESA ENER 4.875% 14-15.04.22	10,144.93
Sale on stock market ~ 400.000.00 97 PEMEX 6.625% 10-PERP	387,806.00
Sale on stock market ~ 5.360.00 100 SOUTH AFR AL SPC BB CTF USD S202003	538,369.12
Sale on stock market ~ 636.00 1111.91 ALPH UC WLD ST -C1 USD- CAP	707,174.76
Sale on stock market ~ 7.619.65 130.265252 TA ASIAN TRADE FIN-A-USD S 12-2019	992,576.15
Sale on stock market ~ 70.000.00 103 CEMEX FIN 6% 14-01.04.24	72,100.00
Sale on stock market ~ 71.000.00 103 CEMEX FIN 6% 14-01.04.24	73,130.00
Sale on stock market ~ 955.17 1094.3 ALPH UC WLD ST-A1-USD-CAP	1,045,245.81

### 12. Subsequent Events

The General Partner of CEON Fund SICAV SIF SCA proposed in Q4/2020 to the shareholder of the Sub-Fund Crescent Structured Trade Finance Fund to put the Sub-Fund into liquidation.

# The Star Investment Fund S.A. SICAV-RAIF

## Information to the shareholders (Unaudited)

### Amendments to the Fund documents

Amendments to the Fund documents may be made from time to time by the Alternative Investment Fund Manager ("AIFM") in accordance with the management regulations.

Material changes in the issue document (i.e. substantial changes in the investment objective and investment policy, investments powers and restrictions as well as in the redemption provisions) will be subject to the prior consultation of the unitholder advisory committee of the relevant Sub-Fund. Amendments to the management regulations will become effective on the date of their signature by the AIFM and the depositary. Any amendment to the management regulations shall be published by way of reference in the RESA (Recueil électronique des sociétés et associations).

### Reporting

The financial statements of the Fund are prepared in accordance with Luxembourg generally accepted accounting principles.

The financial year of the Fund will begin on 1 July of each year and end on 30 June of the following year. The first Annual Report will be issued as of 30 June 2020.

The Annual Reports will be made available to investors within six months after the end of each financial year. Investors may obtain, upon request, a copy of the latest Annual Report from the Administrator free of charge.

The Reference Currency of the Fund is Dollar.

### Remuneration

The AIFM has adopted a remuneration policy pursuant to applicable laws and regulations with the objective to ensure that its remuneration structure is in line with its interests and those of the collective investment schemes it manages and to prevent risktaking which is inconsistent with the risk profiles, rules or articles of incorporation or management regulations of the collective investment schemes it manages.

Details of the remuneration policy of the AIFM, including the persons in charge of determining the fixed and variable remunerations of staff, a description of the key remuneration elements and an overview of how remuneration is determined, is available at <http://www.mdo-manco.com/about-us/legal-documents>.

With respect to the financial year ended 31 December 2019 (as of that date, the AIFM had a headcount of 63 employees), the total fixed and variable remuneration paid by the AIFM to its employees amounted to EUR 4,752,158 and to EUR 1,180,144 respectively. The total remuneration paid by the AIFM to senior management and members of its staff whose actions have a material impact on the risk profile of the collective investment schemes managed amounted to EUR 3,232,370. The remuneration committee of the AIFM has reviewed the implementation of the remuneration policy and has not identified any deficiency in that respect. Moreover, the current version of the remuneration policy was updated and approved by the board of directors in the course of the financial year ended 31 December 2019, the current version being dated July 2019.

### Risk profile / Risk management systems

All risks relevant to the portfolio of the AIF (and its Sub-Funds as the case may be) derived from assets and financial instruments held or invested into are appropriately identified according to market standard practices, in accordance to the risk management process and risk management policy of the AIFM. The AIFM has put in place different risk managements systems to, in an appropriate manner, depending on the asset classes identified by the AIFM, measure and monitor the different risks to which the AIF and its Sub-Funds may be exposed to, and as part of the risk management practices, regular reporting is prepared illustrating key risk metrics, in line with methodologies which are appropriate for the type of investments the AIF and its Sub-Funds may be exposed to. Furthermore, stress tests are performed and regular investment compliance checks are conducted with regards to the legal investment restrictions as well as any relevant restrictions of the offering documents. All key risk and potential issues are reported to the board of the AIF.

In accordance with the AIFM Regulation leverage is any method which increases the Fund's exposure, including the borrowing of cash and the use of derivatives. It is expressed as a percentage of a Fund's exposure to its net asset value and is calculated on both a gross and commitment method.

# The Star Investment Fund S.A. SICAV-RAIF

## Information to the shareholders (Unaudited) (continued)

### **Risk profile / Risk management systems (continued)**

Under the gross method, exposure represents the sum of a Fund's positions (including all holdings) after deduction of cash balances and cash equivalents, without taking account of any hedging or netting arrangements. Under the commitment method, exposure is calculated without the deduction of cash balances and cash equivalents and after certain hedging and netting positions are offset against each other if applicable.

As at the last official NAV dated 2 June 2020 the total amount of leverage for The Star Multi-Asset Income Fund, calculated according to the gross method and according to the commitment method, amounts to 91.16% and 99.68, respectively.

# The Star Investment Fund S.A. SICAV-RAIF

## Management and Administration of the Fund

### **Registered Office**

Centre Etoile, 11-13, Boulevard de la Foire  
L-1528 Luxembourg  
Grand Duchy of Luxembourg

### **Directors of the Company**

Thomas Leolin Alfred Price  
Felicity Keller  
Alexander zu Stolberg-Stolberg

### **Alternative Investment Fund Manager**

MDO Management Company S.A.  
19, rue de Bitbourg  
L-1273 Luxembourg  
Grand Duchy of Luxembourg

### **Portfolio Manager and Global Distributor**

J. Stern & Co. LLP  
4 Carlton Gardens  
London SW1Y 5AA  
United Kingdom

### **Depository Bank and Paying Agent**

RBC Investor Services Bank S.A.  
14, Porte de France  
L-4360 Esch-sur-Alzette  
Grand Duchy of Luxembourg

### **Central Administrator**

### **Domiciliation Agent, Administrative Agent, Registrar & Transfer Agent, Transaction Support Agent**

RBC Investor Services Bank S.A.  
14, Porte de France  
L-4360 Esch-sur-Alzette  
Grand Duchy of Luxembourg

### **Auditor**

BDO Audit, S.A.  
1, rue Jean Piret  
L-2350 Luxembourg  
Grand Duchy of Luxembourg