

**The Star Investment Fund S.A. SICAV-RAIF**  
**Offshore Fund Reporting**  
**Reportable period ended 30 June 2020**

Computation of reportable income	Note	Share Class		TOTAL USD\$
		A1 USD USD\$	C1 USD USD\$	
Net decrease in net assets resulting from operations		(280,223)	(134,190)	(414,414)
<b>Adjustments for capital items:</b>				
- Net realised loss on sales investments		251,921	149,594	401,515
- Net realised loss on foreign exchange		3,332	2,698	6,030
- Change in net unrealised movement in investments		181,857	99,257	281,114
- Capital expenditure		7,984	4,985	12,969
Adjusted change in net assets resulting from operations		<u>164,871</u>	<u>122,345</u>	<u>287,216</u>
<b>Adjustments for special classes of income:</b>				
- Reportable income from underlying reporting funds	1	-	-	-
- Adjustments for investments in non-reporting funds		-	-	-
Reportable income for the year ended 30 June 2020		<u>164,871</u>	<u>122,345</u>	<u>287,216</u>

The above information was extracted from the audited financial statements of The Star Investment Fund S.A. SICAF ('the Fund') for the year ended 30 June 2020.

**Distributions**

None made during year

Shares in issue at 30 June 2020	<u>12,897</u>	<u>7,704</u>	<u>20,601</u>
Reported income per unit of interest in the Fund (\$USD)	<u>12.7837</u>	<u>15.8807</u>	

**Equalisation arrangements**

The Fund did not operate equalisation arrangements or make income adjustments during the reporting period to 30 June 2020 nor does it intend to do so in the future.

Note 1 - The Fund has an interest in the Barak Structured Trade Finance Fund which is understood to be a UK reporting fund (Reporting fund reference number: B0188). The investor report has not been provided in respect of this underlying offshore reporting fund and the 2019 financial statements are not yet available. Therefore, the reportable income calculation has been provisionally disclosed as £nil. In accordance with Regulation 68(5) SI 2009/3001, an adjustment in respect of this underlying reporting fund will be made in the relevant reportable period once the investor report or financial statements are available.