
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

Annual report including audited financial statements

For the financial year ended 30 June 2021

The Star Investment Fund S.A. SICAV-RAIF

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The Star Investment Fund S.A. SICAV-RAIF

Report on the Activity

SICAV-RAIF – The Star Investment Fund

INVESTMENT OBJECTIVE

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

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

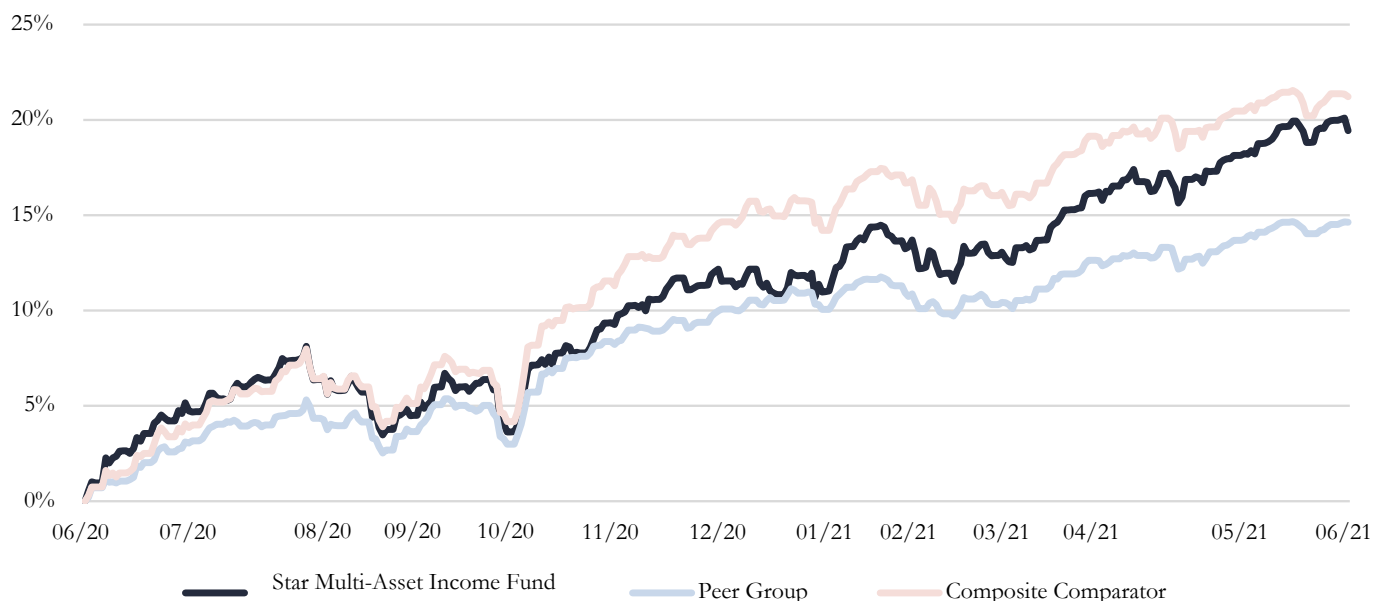
The Fund's strategic asset allocation is driven by the primary objective of generating an attractive level of income. While this objective sets the long-term optimal asset allocation, we recognise that from time to time the market can move away from fair value, therefore the Portfolio Manager has the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

The Star Multi Asset Income Fund was almost fully invested as of 30th June 2021, holding around 5% cash to take advantage of opportunities in possibly volatile markets.

PORTFOLIO PERFORMANCE

The Star Multi Asset Income Fund fully recovered post the pandemic correction at the beginning of 2020 and was up +17.9% in USD since inception at the end of June 2021. This means that in the year from 30th June 2020 to 30th June 2021 the Fund returned +19.4% (net of fees, for the A1 USD share class). Over the same year the Fund generated a cash income of around 3.8% which is roughly in line with our 12-month target of around 4%. The Fund's volatility was demonstrably affected by the general global economic environment but remained below 8%, or almost half the equity market volatility.

With this strong performance the Fund has delivered on its key objectives of cash generation and low volatility, as well as capital appreciation.



Source: Bloomberg, SS&C Technologies. As at 30/06/2021

The Star Investment Fund S.A. SICAV-RAIF

Report on the Activity (Continued)

PERFORMANCE ANALYSIS

	Jun-21	3 Months	2021 YTD	1 Year	Cumulative		Since Inception	3 Year	Annualised	
					3 Year	5 Year			5 Year	Since Inception
Portfolio	+0.6	+4.3	+6.5	+17.5	+22.7	+43.4	+56.1	+7.1	+7.5	+7.1
Comparator	+0.6	+4.4	+5.7	+21.2	+29.7	+52.9	+56.7	+9.0	+8.9	+7.2

MONTHLY PERFORMANCE, % TOTAL RETURN, USD

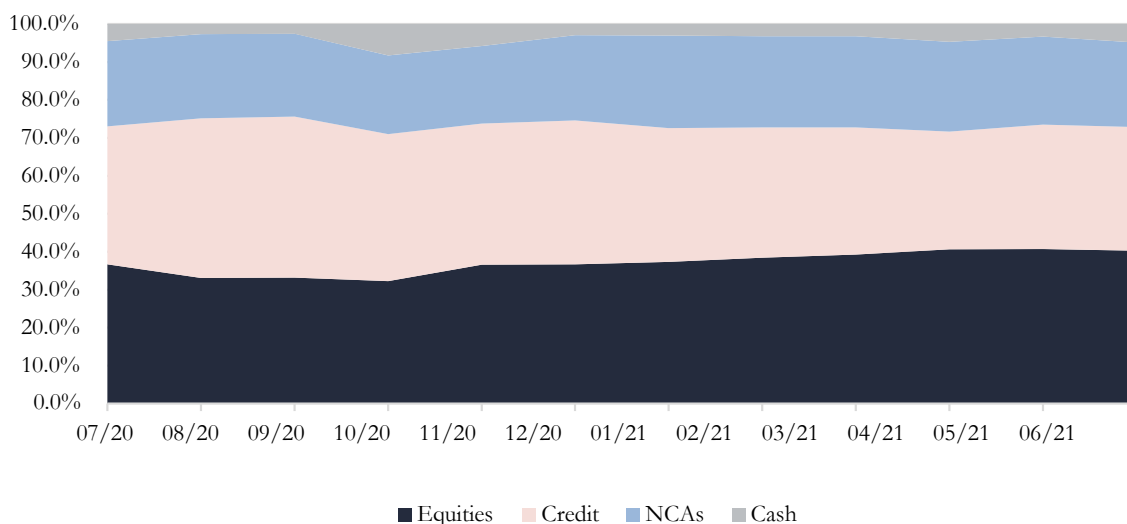
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD	Comparator	Excess return
2015	-0.2	+3.1	-1.5	+2.2	+0.5	-0.2	+0.7	-2.2	-1.6	+3.7	+0.5	-1.2	+3.7	-1.9	+5.6
2016	-3.4	+0.2	+4.8	+1.9	+0.7	+1.3	+1.5	+0.4	+1.1	-1.3	-0.9	+1.1	+7.5	+9.8	-2.3
2017	+1.4	+1.6	+1.3	+1.7	+1.7	-0.4	+0.9	+0.7	+0.6	+1.8	+0.2	+0.8	+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	-	-	-	-	-	-	+6.5	+5.7	+0.7

PERFORMANCE DISCLAIMER

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%)

PORTFOLIO COMPOSITION AND TRADING

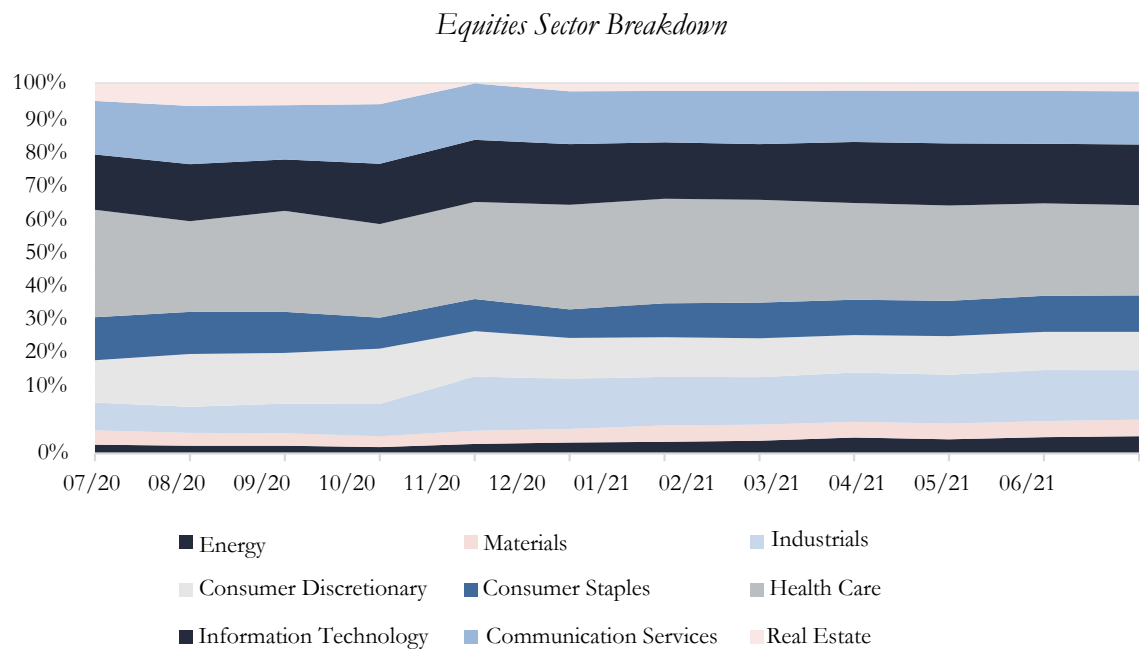
Asset Class Weightings



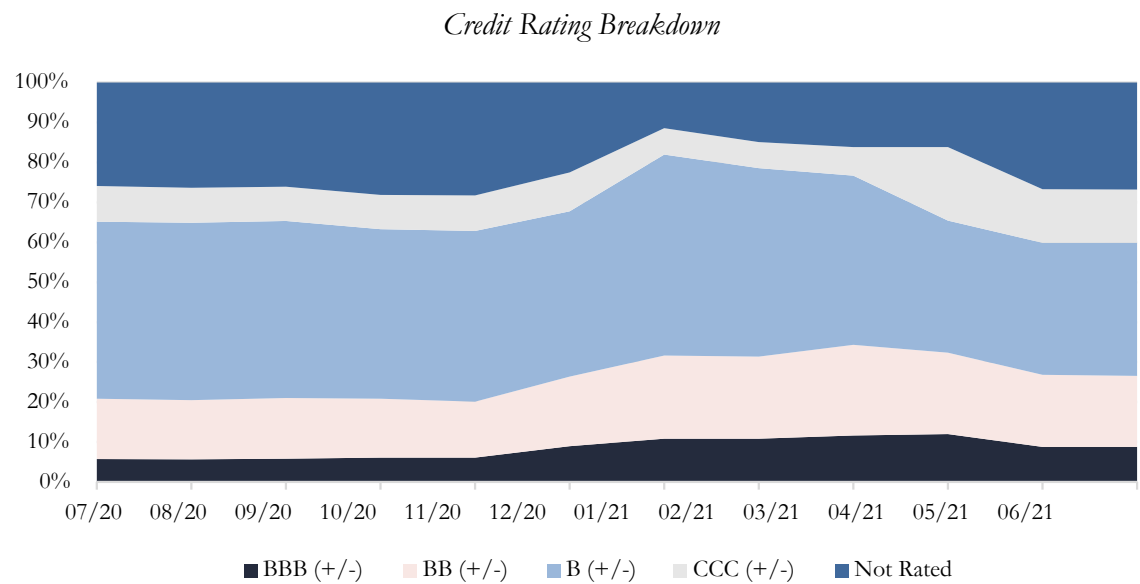
Source: SS&C Technologies, J. Stern & Co.

The Star Investment Fund S.A. SICAV-RAIF

Report on the Activity (Continued)



Source: Bloomberg, SS&C Technologies, J. Stern & Co.

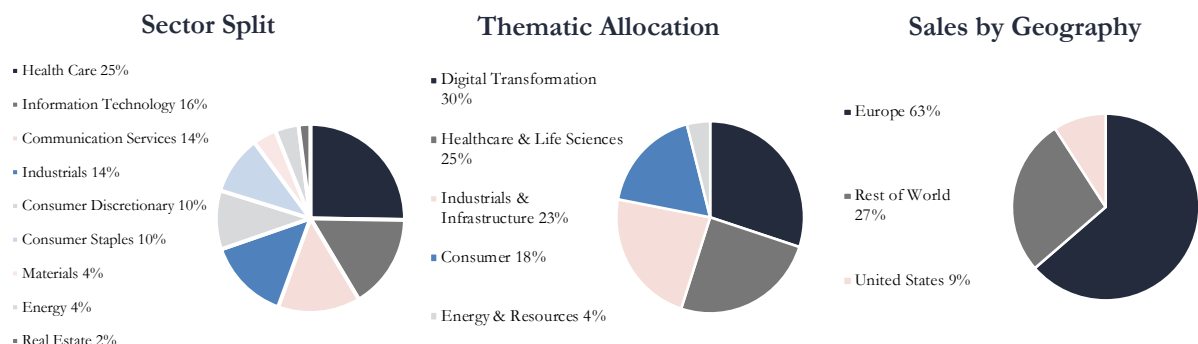


Source: Bloomberg, SS&C Technologies, J. Stern & Co.

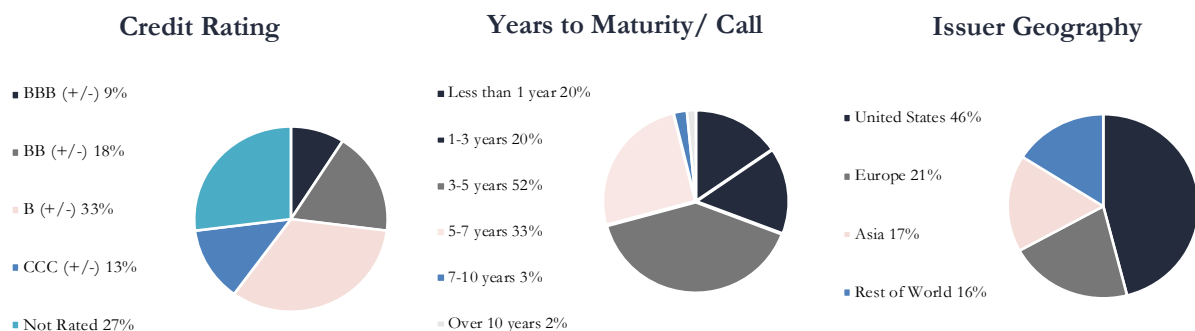
The Star Investment Fund S.A. SICAV-RAIF

Report on the Activity (Continued)

Equity



Credit



Source: Bloomberg/SS&C Technologies. As at 30/06/21

MONTHLY PORTFOLIO COMMENTARIES

July 2020

Risk assets benefitted from a relatively benign environment during the month of July, buoyed by further signs of economic recovery globally. The Star Multi-Asset Income Fund saw strong performance over the month, up +4.3% in USD, taking performance to -0.4% year-to-date. Equities were up +6.5%, taking them to +8.0% since the start of 2020. Credit continued its recovery with a return of +5.4% for the month, pushing it to -11.0% year-to-date, and our non-correlated assets also contributed positively, up +1.7%, meaning they are now up +1.3% for the year.

Our credit holdings saw some of the previously lagging names in European high yield catching-up with the recovering emerging market bonds. Bonds such from Douglas (+10.8) and AA (+10.5%) saw strong performance over the month.

Strong performance on the equity side led us to adjust our asset allocation, taking profits from the asset class and increasing our allocation to credit to benefit from prices that have in some cases not yet fully recovered from the correction and have attractive yields. Our purchases included HTA (Helios Towers), a leading independent telecom towers operator in Africa, Koc Holding, and MHP. Even after the recent recovery the credit portfolio still offers investors a current yield of close to 7.5%, with a very short duration.

The Star Investment Fund S.A. SICAV-RAIF

Report on the Activity (Continued)

August 2020

August continued the steady performance of the previous few months and saw a positive return of +2.9% in USD, taking the year-to-date performance to +2.5%.

The month enjoyed a positive contribution from all asset classes, with once again a very strong performance from equities which were up +5.1% in USD (up +13.5% year-to-date). Our credit names pursued their recovery with a +2.8% positive return for the month, although remained at -8.5% year-to-date), and the non-correlated assets witnessed a further positive +1.1% contribution for the month, taking them to +2.6% since the start of 2020.

Although the equity portfolio benefited from the strong contribution of the digital transformation names, the overall performance was broader with names such as Estée Lauder (+12.4%), Honeywell (+10.3%), Medtronic (+10.8%), and Eaton (+10.2%) participating in the general strength of the asset class. Alongside the continuous optimism around headlines on Covid-19 vaccine developments, rising earnings estimates post most corporates' earnings releases seemed to have been the main source of support.

The credit portfolio's steady performance originated from a number of earnings releases and the constant buying flow from investors looking for yield.

September 2020

September saw a pullback in many asset classes driven by uncertainty over the US election and concern over a second wave of the pandemic. The Fund was not immune to these pressures but fell just -2.5% in the month.

Our credit holdings were resilient, down just -3.7%, supported by their yield to maturity of 14.6% and short duration. The best performers were TV Azteca (+13.2%), the independent Mexican TV broadcaster, which continued its recovery, and Cemex (+1.4%), which announced good results. Our holding in the YPF July 2025 bond declined by -8.5% with the news of capital controls being implemented in the country and weaker oil prices.

Our equity allocation fell by -3.7%, similar to the MSCI World (-3.4%), but was still up +9.3% for the year. The best performer was Thermo Fisher (+2.8%), which is a major player in the global response to Covid-19, in testing kits, medical services, and in supporting vaccine development. Givaudan (+2.2%), the global leader in flavours and fragrances, rose after its investor day in late August.

Our non-correlated assets in trade and royalty finance continued to be robust and sit at -0.7% year-to-date.

The fund had generated a 2.6% cash-on-cash income in the nine months since inception.

October 2020

In a month characterised by renewed concerns over Covid-19 and continued uncertainty around the US elections our Star Multi-Asset Income Fund was steady at -0.8%.

Our credit allocation remained resilient, down just -0.6%, led by Tullow (+22.2%), which was close to completing the sale of its Ugandan assets for ~\$500m. Our YPF holding continued to be under pressure (-16.7%), driven by weaker oil prices, investors' frustration with the Argentinian government, and sluggish economic growth.

Our equities were also down at -2.5%, but remained positive at +6.5% year-to-date, well ahead of the MSCI World. Alphabet (+10.3%) was driven by strong Q3 results and a view that the outcome of the ongoing anti-trust investigations would not have a material impact. Thermo Fisher (+7.2%) also benefitted from strong Q3 results, with revenues up 36% due to its role in Covid-19 testing.

Our uncorrelated funds were almost flat for the month at -0.1%, and resilient at -0.6% for the year.

In the last sprint of the year, we are confident in the Fund's potential across asset classes and in continuing to add to the ~3% income yield generated so far this year.

The Star Investment Fund S.A. SICAV-RAIF

Report on the Activity (Continued)

November 2020

November was a strong month with investors moving back into risk assets despite more lockdowns globally. This was thanks to positive noise from better-than-expected results from vaccine developers and regulators, helping market players to look through the near-term headwinds.

In this context the Fund was up +4.9% in USD, up +4.0% since the start of the year. Market expectations of a global economic recovery in 2021 supported companies that suffered most from the pandemic such as Raytheon Technologies (+35.3%), or those most economically sensitive e.g. Schlumberger (+39.2%) and Honeywell (+24.5%).

Similarly, our credit names witnessed the same trends with Tullow and YPF, respectively up +22.4% and +21.8% but with the breadth of the recovery extended across sectors with strong gains by Balta (+14.7%) and Douglas (+13.9%).

Our fundamental style, long-term investment horizon and barbell positioning has worked well throughout 2020. The Fund is well suited for this type of environment. Our credit portfolio had a current yield of 7.5% following the recovery, with a duration of less than 2 years.

December 2020

2020 finished on a strong note with the Star Multi-Asset Income Fund up +1.4% in USD for December, taking the year-to-date performance to +5.5%. Risk assets were supported by positive news on vaccine approvals and distribution programmes, and by the prospect of a substantial economic stimulus package to be agreed in the US.

Equities were again very strong, led by Activision Blizzard (+16.8%) which reported that its Call of Duty franchise had achieved over \$3bn in net bookings in 2020 and a record breaking 3.7m number of units sold for World of Warcraft in its first day launch. Another strong performer, Mastercard (+6.1%) reported +2.4% growth in US retail sales for two months pre-Christmas and +47% in E-commerce. Most credit names saw a strong recovery, especially energy issuers like YPF (+6.6%) and Tullow (+5.1%) as the global oil price rose to over \$50 a barrel in late December.

The Star Multi-Asset Income Fund remained firmly focused on generating a solid cash yield with relatively low volatility. Following a challenging year, we are looking into 2021 in a positive light, seeing things through the challenges faced in 2020 as the fundamental prospects for most of our holdings appear very robust, with a mix of strong secular growth and significant recovery potential.

January 2021

Following a strong end to 2020, January performance was muted at -0.1%, but bolstered by our resilient credit portfolio (+0.7%) which continued with its recovery from 2020.

Many of our companies who had already reported full year results for 2020 produced broad evidence of a strong improvement in business trends with revenue growth and guidance for earnings raised in many cases.

Across the equities Abbott (+13.2%) was the top performer. It reported outstanding Q4 results with organic sales up +28% and new EPS guidance for 2021 some +8% higher than the previous consensus for 2022. Similarly, Thermo Fisher (+9.4%) reported Q4 revenues up +54%.

In credit Grupo Posadas (+14.7%) had a strong month, while Douglas (+7.8%), the German distributor of beauty products, showed further gains ahead of results expected to show further strong E-commerce growth.

We remain constructive for 2021 and believe that interest rates are likely to remain relatively low for a while. Some adjustment should be expected over the course of 2021 as monetary support is withdrawn and is likely to result in increased volatility. However, earnings for both equities and bond issuers confirmed our central investment thesis focused on quality and value.

The Star Investment Fund S.A. SICAV-RAIF

Report on the Activity (Continued)

February 2021

The month of February saw a positive return of +1.3% in USD, more than recovering the loss of the previous month and taking the year-to-date performance into positive territory (+1.3%) following strong results reported by our companies for Q4 2020.

Over the month we saw a positive contribution from both equities and credit, with the former bouncing back strongly by +2.4% in USD, whilst the latter continued its steady recovery with a +0.8% return for the month. By contrast, our non-correlated assets saw some weakness, this being more reflective of volatility around capital raising for Hipgnosis (-3.3%).

The increase in volatility did not come as a surprise and we have paid particular attention to maintaining our barbell asset positioning across the strategy. This means the Fund can benefit from the secular trend of digital transformation witnessed in the technology names, such as Alphabet (+11.0%) whilst also seeing gains from the more industrial, economically sensitive equities.

March 2021

The Star Multi-Asset Income Fund had another positive month finishing up +0.8% (+2.1% year-to-date). March was marked by higher volatility and, whereas equities finished strongly up +2.7%, our credit portfolio ended the month on a slightly weaker note, at -0.4%, although still positive at +1.1% year-to-date. Our non-correlated assets also had a good month with a positive performance of +0.1%, taking performance to -0.2% year-to-date.

Our stocks benefited from the strong contribution from our more economically sensitive "Industrial & Infrastructure" names with Raytheon Technologies (+7.3%), Otis (+7.4%), Honeywell (+7.3%), and Eaton (+6.7%) leading the charge. On the other hand, our "Digital Transformation" names were somewhat lagging following the rotation trend witnessed earlier in the first two months of 2021.

Optimism in a substantial economic surge in H2 resulted in US 10-year bond yields rising rapidly to new highs for 2021 of around 1.75%. This triggered some weakness in the asset class with the higher quality most secured part of the market correcting downwards also dragging the high yielding bond segment across both emerging and developed markets. Turkey saw some profit taking following the resignation of the Governor of the central bank.

April 2021

In April, the Star Multi-Asset Income Fund produced a strong performance up +2.7% in USD (up +4.8% since the start of the year). Equities were the main driver, showing further strength on top of the previous month with a remarkable performance of +6.6% return over the month (up +10.0% year-to-date). The credit portfolio bounced back from the bout of weakness in March, up +1.3% (now up +2.5% for the year). The non-correlated assets had a slight down month of -0.3% driven by some profit taking.

The earning release season for both equities and bonds issuers revealed very strong revenues and earnings momentum from Q1 2020, and in the case of our portfolio some outstanding performances driven by top-line growth, as well as exceptional management execution in a very difficult environment.

Following the purchase of Banco do Brazil in March (6.25%, Perp), we decided to build a position in Akbank (6.8%, 2026), a leading Turkish bank, whose bonds' price was softer following the resignation of the country's central bank's governor. These two bonds represent great examples of opportunities which arise in our emerging corporate debt universe, triggered by country specific issues rather than issuers' performance. Our credit portfolio has a current yield of 7.5% and a yield to maturity in excess of 11% for a duration of just over 2 years which is extremely attractive in a very low yield environment.

The Star Investment Fund S.A. SICAV-RAIF

Report on the Activity (Continued)

May 2021

Following the strong month of April, May saw the continuation of the positive momentum witnessed so far in 2021. All asset classes contributed positively for an overall return of +0.9% over the month in (up +5.8% since the start of the year).

While equities were the strongest performing asset class with a +1.5% positive return for the month (up a notable +11.6% since the start of the year), the credit portfolio carried on with its steady recovery with a +1.3% return for the month (up +3.8% since the start of the year). The non-correlated assets were up +1.0% for the month, taking them to +0.5% for the year.

With a few exceptions risk asset classes have been supported by mixed US economic data, strong corporate performance and renewed supportive talks by central bankers despite strong signs of inflationary pressures starting to emerge globally. Most commodity prices were at record levels, and even oil prices, still struggling from an uncertain supply–demand picture, moved steadily on the path to recovery. This benefited some of our credit positions during the month, such as YPF (+3.3%) and Tullow (+1.1%).

Some of the recently added financial names, like Akbank (+0.1%) and Banco do Brasil (+3.3%), have also benefited from the expectations of higher interest rates at some point in the future.

June 2021

The Star Multi-Asset Income Fund continued to make steady progress in June with a +0.6% gain in USD, taking the year-to-date performance to +6.5%. This included a cash yield of almost 2% for H1.

Performance was led by our equity allocation up +14.9% year-to-date. Adobe (+16.1%) was the top performer, with its Q2 results underlining its competitive advantage in a 'digital-first' world which is developing at an accelerated pace. Revenue growth of 23% delivered a 32% rise in operating profit. Three of our healthcare stocks were also strong contributors, gaining +8% on average in June.

Our credit portfolio benefited from spread compression and the strength of the oil price, with oil companies making up three of our top five performers, most notably YPF (+7.1%). Expectations of a revival in travel also benefited Grupos Posados (+4.4%), the leading hotel chain in Mexico.

After a strong H1 for equities we reallocated some of this exposure to corporate bonds, locking in a portion of the gains and giving weight to our objective of low volatility. Overall, we remained and remain constructive but cannot rule out further market volatility driven by Covid-19 variants or policy adjustments.

Source for performance: Bloomberg/SS&C Technologies

The Star Investment Fund S.A. SICAV-RAIF

Report on the Activity (Continued)

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				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*	1.10%	1.40%	1.00%	0.95%	0.89%
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
Depositary & Administrator	RBC 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 managed), 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 activity report. 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.

Data is sourced from SS&C Technologies, J. Stern & Co., Bloomberg and SVC and no warranty of accuracy is given. The views expressed on the date of publication are those of J. Stern & Co. and/or the actual author(s) and are subject to change without notice.

More information on J. Stern & Co. is at www.jsternco.com/legal.

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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

Report on the audit of the financial statements

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 2021, and the statement of operations and changes in Net Assets for the year then ended, 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 2021, and of the results of its operations for the year then ended 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.

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 financial statements and has been prepared in accordance with applicable legal requirements.

Luxembourg, 12 November 2021

BDO Audit
Cabinet de révision agréé
represented by

A handwritten signature in blue ink, appearing to read 'Patrick Terazzi', is written over a horizontal blue line.

Patrick Terazzi

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

Statement of Net Assets as at 30 June 2021

	Notes	The Star Multi-Asset Income Fund USD
Assets		
Investments in securities at market value	(11i)	21,881,020
Cash at bank		1,168,515
Income receivable on portfolio		219,481
Formation expenses	(5)	67,116
Other assets		52,870
Total Assets		23,389,002
Liabilities		
Interest and dividends payable, net		13
Management fees payable		13,897
Taxes and expenses payable		63,954
Other liabilities		6,786
Total Liabilities		84,650
Total Net Assets		23,304,352

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 ended 30 June 2021

	Notes	The Star Multi-Asset Income Fund USD
Net Assets at the Beginning of the Year		20,202,482
Income		
Dividends, net		115,224
Interest on bonds and other debt securities, net		582,341
Other income		135,443
Total Income		833,008
Expenses		
Administration fees	(5)	65,410
AIFM Fees	(5)	36,978
Audit and professional fees		69,168
Transfer Agency fees	(5)	21,184
Depository fees	(5)	32,384
Formation expenses	(5)	18,873
Interest paid		4,583
Portfolio Management fees	(5)	112,994
Risk Management fees		15,530
Subscription fees ("taxe d'abonnement")	(4)	1,903
Other expenses		8,384
Total Expenses		387,391
Net Income/(loss) from investments		445,617
Net realised gain/(loss) on sales of investments	(7)	1,289,905
Net realised gain/(loss) on foreign exchange	(7)	(38,146)
Net realised profit/loss		1,697,376
Change in net unrealised appreciation/(depreciation) on investments	(7)	1,750,042
Net increase/decrease in Net Assets as Result of Operations		3,447,418
Evolution of the Capital		
Subscriptions of Shares		1,615,608
Redemptions of Shares		(1,961,156)
Net Assets At the End of the Year		23,304,352

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

Changes in the Number of Units Outstanding for the year ended 30 June 2021

The Star Multi-Asset Income Fund
USD

A1 USD	
Number of units outstanding at the beginning of the year	12,897.116
Number of units issued	970.252
Number of units redeemed	(1,992.012)
Shares outstanding at the end of the year	11,875.356
C1 USD	
Number of units outstanding at the beginning of the year	7,703.599
Number of units issued	533.960
Number of units redeemed	-
Shares outstanding at the end of the year	8,237.559

Statistical Information

	30 June 2021	30 June 2020	30 June 2019
	USD	USD	USD
TOTAL NET ASSETS	23,304,352	20,202,482	-
A1 USD - Net asset value per unit at the end of the year	1,157.25	979.53	-
C1 USD - Net asset value per unit at the end of the year	1,160.73	982.58	-

The Star Investment Fund S.A. SICAV-RAIF

Notes to the Financial Statements as at 30 June 2021

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 ("2016 law") relating to reserved alternative investment funds, as amended or supplemented from time to time.

The Fund has appointed Waystone 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)

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 and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued and not yet received, is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof;
- Shares or units in UCIs which are listed on a stock exchange or dealt in another Regulated Market will be valued on the basis of the last available published stock exchange price, or if such price is not representative, on the basis of the fair value determined by the AIFM;
- Shares or units in unlisted UCIs will be valued at the actual net asset value of such shares or units as communicated by the UCI as of the relevant Valuation Day, failing which they shall be valued at the last available net asset value whether estimated or actual which is calculated prior to such Valuation Day whichever is the closer to such Valuation Day, failing which they shall be valued at the estimated net asset value as of such Valuation Day, provided that if events have occurred which may have resulted in a material change in the net asset value of such shares or units since the date on which such actual or estimated net asset value was calculated, the value of such shares or units may be adjusted in order to reflect, in the reasonable opinion of the AIFM, such change;
- The value of the financial assets (debt and structured financial instruments) which are not listed on a stock exchange nor dealt on a Regulated Market, will be determined at the fair value based on the face value plus accrued interest and fees, less any assessed impairment;

The Star Investment Fund S.A. SICAV-RAIF

Notes to the Financial Statements as at 30 June 2021 (continued)

2. Significant Accounting and Valuation Policies (continued)

- (e) Investments, other than those listed in (b), (c) and (d) above, including, without limitation, over-the-counter derivatives contracts, which are not dealt with in or traded on a recognised exchange, market or similar electronic system, or through a clearing firm, exchange or financial institution, will be valued on the basis of the latest available valuation provided by the relevant counterparty or otherwise at its probable realization value as determined in good faith by the AIFM, assisted, as the case may be by a third party valuer approved for such purpose by the AIFM, having regard to such factors as the AIFM in its sole discretion deems appropriate;
- (f) Any transferable security and any money market instrument negotiated or listed on a stock exchange or dealt with on any other organised market will be valued on the basis of the last known price, unless the price is not representative, in which case the value of such an asset will be determined on the basis of its fair value.

3. Subscription and redemption fee

Subscription fee: up to 5% of the amount of the subscription

Redemption fee: The Star Multi-Asset Fund has a charge applied on redemptions which have shorter notice periods than 2 months. This Short Notice Charge is designed to give an Investor who wishes to redeem access to their funds quickly, while protecting continuing Investors. The Short Notice Charge is therefore paid to The Star Multi-Asset Fund.

There is no Short Notice Charge if an Investor provides at least 2 months' notice of Redemption. If an Investor provides at least 1 month's notice of Redemption, then a Short Notice Charge will be applied of 0.5% of the proceeds of the Redemption.

If an Investor provides at least 1 week's notice of Redemption then a Short Notice Charge will be applied of 1% of the proceeds of the Redemption.

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 year under review is shown in the Statement of Operations.

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.

The Star Investment Fund S.A. SICAV-RAIF

Notes to the Financial Statements as at 30 June 2021 (continued)

5. Fees and Expenses (continued)

Formation Expenses

The costs and expenses of the formation of the Company and the initial issue of its Shares will be borne by the Company and amortised over a period not exceeding five (5) years from the formation of the Company in each year as determined by the Company on an equitable basis.

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 2021, except for the following target funds:

BARAK STF SP B1 35234-09, TA ASIAN TRADE FIN-A-USD INT S2014, SOUTH AFR AL SPC BB CTF USD S201511 and SA ALPHA CTF S202104 (SIDE):

Valuation based on the last available net asset value at the date of the NAV calculation. The estimated net asset values as at 30 June 2021 received after NAV calculation date, led to an immaterial impact of 2 basis points to the published NAV. For the BARAK and TA ASIA holding, redemptions from the respective funds are suspended but the Fund Administrators continue to issue monthly NAV statements.

CEON E CS TF -B- USD SERIES II

The target fund was put into liquidation as of 10 December 2020. Valuation is based on last available information at the date of the NAV calculation. Impact based on later available information led an immaterial change in the published NAV of 8 basis points.

EURO LINGER FRN 18-22.02.21

The valuation of the bonds issued by European Lingerie Group AB (ISIN SE0010831792; EURO LINGER FRN 18-220221/FLT) is based on redemption price of 52.50 cent of the nominal amount.

30 June 2021

1 EUR = 0.843241 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	1,335,405	(45,500)	1,289,905	2,428,753	(678,711)	1,750,042

8. Material changes

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

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 2021 (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 2021

Description	Quantity / Nominal	Currency	Cost in USD	Market value in USD	% net assets
Shares: 42.40%					
Curacao					
SCHLUMBERGER LTD	12,822	USD	262,683	410,432	1.76%
France					
ESSILORLUXOTT --- ACT.	1,717	EUR	253,655	316,873	1.36%
L OREAL	556	EUR	191,887	247,756	1.06%
LVMH ACT.	502	EUR	252,511	393,636	1.69%
Germany					
SIEMENS HEALTHINEERS AG	4,470	EUR	218,496	273,920	1.18%
Great Britain					
BIOPHARMA CRED - USD/DIS	442,877	USD	451,293	427,841	1.83%
DIAGEO PLC	5,008	GBP	207,799	239,763	1.03%
Ireland					
EATON CORPORATION PUBLIC LTD	2,293	USD	235,478	339,777	1.46%
MEDTRONIC HOLDINGS LIMITED	1,806	USD	199,656	224,179	0.96%
Switzerland					
ALCON INC.	3,478	CHF	216,817	243,507	1.05%
GIVAUDAN SA /REG.	41	CHF	170,798	190,676	0.82%
NESTLE / ACT NOM	1,138	CHF	133,892	141,713	0.61%
ROCHE HOLDING AG /GENUSSSCHEIN	489	CHF	155,494	184,211	0.79%
SIKA LTD	708	CHF	192,235	231,473	0.99%
United States of America					
ABBOTT LABORATORIES INC	3,023	USD	293,732	350,456	1.50%
ACTIVISION BLIZZARD INC	4,231	USD	311,943	403,807	1.73%
ADOBE INC	918	USD	396,987	537,617	2.31%
ALPHABET INC -C-	239	USD	381,650	599,010	2.57%
AMAZON COM INC	169	USD	553,606	581,387	2.49%
AMERICAN TOWER CORP	725	USD	173,819	195,851	0.84%
AMPHENOL CORPORATION -A-	3,980	USD	249,074	272,272	1.17%
BECTON DICKINSON & CO.	1,088	USD	262,538	264,591	1.14%
ESTEE LAUDER CO -A-	912	USD	176,205	290,089	1.24%
FACEBOOK INC -A-	1,036	USD	262,925	360,228	1.55%
HONEYWELL INTERNATIONAL INC.	1,241	USD	233,209	272,213	1.17%
MASTERCARD INC. SHS-A-	914	USD	279,639	333,692	1.43%
OTIS WORLDWIDE CORPORATION	2,255	USD	144,827	184,391	0.79%
RAYTHEON TECHNOLOGIES CORPORATION	5,193	USD	341,667	443,015	1.90%
SALESFORCE COM INC	843	USD	198,565	205,920	0.88%
THERMO FISHER SCIENTIFIC INC	982	USD	368,463	495,390	2.13%
VISA INC -A	962	USD	204,066	224,935	0.97%
Total - Shares				9,880,621	42.40%

The Star Investment Fund S.A. SICAV-RAIF

Notes to the Financial Statements as at 30 June 2021 (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 2021 (continued)

Description	Quantity / Nominal	Currency	Cost in USD	Market value in USD	% net assets
Bonds: 31.86%					
Argentina					
COMPANIA LA 9.50% 20.7.23 /PIK	335,795	USD	159,467	120,913	0.52%
YPFDAR 8.5% 15-28.07.25 REGS	700,000	USD	503,752	555,275	2.38%
Canada					
FIRST QUAN 7.5% 17-1.4.25 REGS	200,000	USD	208,104	206,986	0.89%
Cayman Islands					
BANBRA 6.25% 13-PERP REGS	200,000	USD	199,099	204,992	0.88%
Great Britain					
LIQUID TELE 5.50% 21-04.09.26	200,000	USD	209,605	205,504	0.88%
TULLOW OIL 7% 18-01.03.25 REGS	400,000	USD	376,989	356,236	1.53%
Italy					
INTL DESIGN 6.5% 18-15.11.25	200,000	EUR	210,767	248,450	1.07%
Jersey					
TULLOW 21EN 6.625% 12.07.21 /CV	200,000	USD	192,096	200,000	0.86%
Luxembourg					
COSAN LUXEMB 5% 13-14.3.23 REGS	250,000	USD	252,502	250,625	1.08%
KERNEL HLDG 6.50% 19-17.10.24	200,000	USD	201,101	214,690	0.92%
LSF9 BALTA 7.75% 21-31.12.24 REGS	324,000	EUR	385,002	388,758	1.67%
MHP LUX SA 6.95% 18-3.4.26 REGS	200,000	USD	206,603	212,800	0.91%
MILLICOM 6.625% 15.10.26/POOL	250,000	USD	240,162	238,840	1.02%
Mauritius					
HTA GROUP L 7.0% 20-18.12.25 REGS	400,000	USD	417,409	427,064	1.83%
Mexico					
BANCO MERC 8.375% 20-PERP	200,000	USD	238,619	242,638	1.04%
PEMEX 6.625% 10-PERP	200,000	USD	178,589	171,838	0.74%
POSADAS 7.875% 15-30.06.22 REGS/FLT	400,000	USD	409,687	241,616	1.04%
TV AZTECA 8.25% 17-09.08.24	400,000	USD	382,093	198,144	0.85%
Netherlands					
IHS NL HLD 7.125% 19-18.03.25	200,000	USD	205,903	209,140	0.90%
IHS NL HLD 8% 19-18.09.27 REGS	200,000	USD	206,003	218,202	0.93%
Sweden					
EURO LINGER FRN 18-22.02.21	300,000	EUR	308,077	186,756	0.80%
Turkey					
AKBANK 6.80% 20-06.02.26	400,000	USD	422,211	423,120	1.81%
TUPRAS 4.5% 17-18.10.24	200,000	USD	198,499	201,068	0.86%
TURK SISE 6.95% 19-14.03.26 REGS	200,000	USD	206,003	222,728	0.96%
TURKCELL 5.75% 15-15.10.25	450,000	USD	449,703	484,106	2.08%

The Star Investment Fund S.A. SICAV-RAIF

Notes to the Financial Statements as at 30 June 2021 (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 2021 (continued)

Description	Quantity / Nominal	Currency	Cost in USD	Market value in USD	% net assets
United States of America					
BWAY 7.25% 17-15.04.25 REGS	400,000	USD	381,394	392,468	1.69%
STILLWATER 6.125% 17-27.06.22	400,000	USD	407,505	401,428	1.72%
Total - Bonds				7,424,385	31.86%
Investment Funds: 14.04%					
Cayman Islands					
BARAK STF SP B1 35234-09	3,025	USD	987,533	968,760	4.16%
SA ALPHA CTF S201511	2,872	USD	408,418	416,120	1.79%
SA ALPHA CTF S202104 (SIDE)	1,303	USD	130,293	129,441	0.55%
TA ASIAN TRADE FIN-A-USD INT S2014	7,620	USD	992,576	874,505	3.75%
Guernsey					
HIPGNOSIS SONGS-GBP/DIS	319,079	GBP	458,762	536,773	2.30%
Luxembourg					
CEON E CS TF -B- USD SERIES II	536	USD	420,842	346,090	1.49%
Total - Investment Funds				3,271,689	14.04%
Loan: 5.59%					
Belgium					
EUR LOAN FACILITY	1,100,000	EUR	1,281,115	1,304,325	5.59%
Total Investments				21,881,020	93.89%

12. Events during the year under review

The valuation date of the Fund was changed from a beginning-of-month calculation to an end-of-month calculation, effective 30 April 2021.

13. Subsequent events

There are no material subsequent events to note.

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 was 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 US Dollar.

Remuneration

The Management Company 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 risk-taking 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 Management Company, 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 <https://www.waystone.com/waystone-policies/>.

With respect to the financial year ended 31 December 2020 (as of that date, the Management Company had a headcount of 73 employees), the total fixed and variable remuneration paid by the Management Company to its employees amounted to EUR 5,236,688 and to EUR 1,448,313 respectively. The total remuneration paid by the Management Company 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 3,569,815. The remuneration committee of the Management Company 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. There was no identified need for an update of the policy in the course of the financial year ended 31 December 2020, and a similar assessment will be performed in 2021.

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.

The Star Investment Fund S.A. SICAV-RAIF

Information to the shareholders (Unaudited) (continued)

Risk profile / Risk management systems (continued)

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.

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 30 June 2021 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 94.64% and 99.65%, 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

Waystone Management Company S.A. (formerly: 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