
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 2022

The Star Investment Fund S.A. SICAV-RAIF

Table of contents

Report on the Activity	3
Report of the Réviseur D'entreprises Agréé	12
Statement of Net Assets	15
Statement of Operations and Changes in Net Assets	16
Changes in the Number of Units Outstanding	17
Statistical Information	17
Notes to the Financial Statements	18
Information to the shareholders (Unaudited)	25
Management and Administration of the Fund	27

The Star Investment Fund S.A. SICAV-RAIF

Report on the Activity

SICAV-RAIF – The Star Investment Fund

INVESTMENT OBJECTIVE

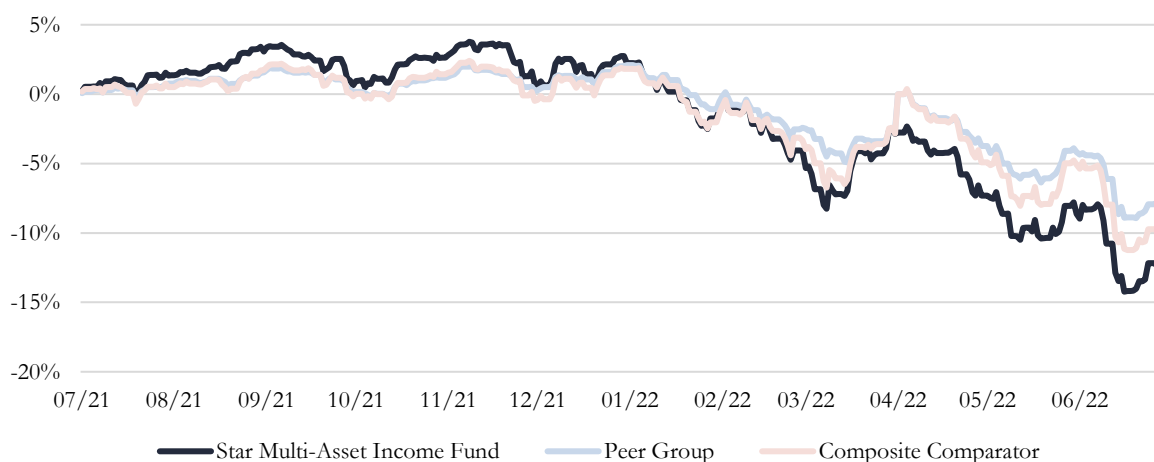
The Star Multi-Asset Income Fund's investment objective is to generate an attractive yield on its portfolio with lower levels of volatility and the opportunity for capital growth. There are four key stages to our investment process, strategic asset allocation, equity selection, credit selection, and 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 had a 7.5% cash holding at the end of the period as a result of new subscription which will allow us to take advantage of lower prices following weaker markets.

PORTFOLIO PERFORMANCE

With the formidable correction in risk assets since the turn of this year the Star Multi Asset Income Fund was down 15.9% over the last 12 months (down 17.4% year to date). Following three years of very strong performance, we generally expected a softer performance this year. But the higher than expected global prices inflation, further fuelled by the Ukrainian conflict and various supply chain issues, triggered an aggressive reaction from many central banks and a sharp rise in interest rates expectations. This impacted equity markets' valuation to start with and then fixed interest securities were affected by the growing concerns regarding a global recession going into next year.

Cash income generation has been in line with expectations and the recent price movements have provided us with opportunities to position the portfolio for attractive returns over the medium term.

Despite the increased volatility, the portfolio has now returned 4.6% annualised net of fees since inception, ahead of the peer group and benchmarks.



The Star multi asset income fund being invested in publicly listed securities could be affected by market movements as well as idiosyncratic issues related to the underlying investments. Following the recent correction, the portfolio discounts a number of risks already identified by investors (higher inflation, possible recession, etc...) but there is always the possibility that those issues get worse and therefore affect the current market valuations further. However, we believe that the portfolio is well diversified and invested in quality corporates which should reduce the overall risk of any investments in financial assets

The Star Investment Fund S.A. SICAV-RAIF

Report on the Activity (Continued)

PERFORMANCE ANALYSIS

	Jun-22	3 Months	2022 YTD	1 Year	Cumulative			Annualised		
					3 Year	5 Year	Since Inception	3 Year	5 Year	Since Inception
Portfolio	-6.5	-12.3	-17.4	-15.9	-3.3	+9.6	+31.3	-1.1	+1.9	+3.7
<i>Comparator</i>	<i>-6.7</i>	<i>-11.9</i>	<i>-15.6</i>	<i>-14.0</i>	<i>+5.5</i>	<i>+16.6</i>	<i>+34.8</i>	<i>+1.8</i>	<i>+3.1</i>	<i>+4.1</i>

MONTHLY PERFORMANCE, % TOTAL RETURN, USD

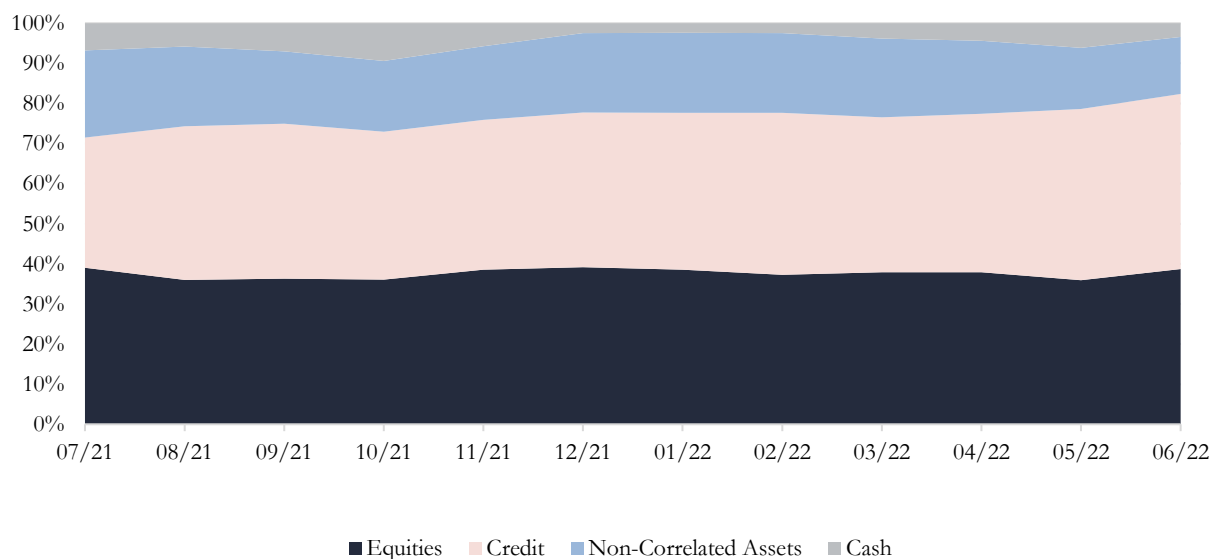
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD	Comparator	Excess return
2015	-0.2	+3.1	-1.5	+2.2	+0.5	-0.2	+0.7	-2.2	-1.6	+3.7	+0.5	-1.2	+3.7	-1.9	+5.6
2016	-3.4	+0.2	+4.8	+1.9	+0.7	+1.3	+1.5	+0.4	+1.1	-1.3	-0.9	+1.1	+7.5	+9.8	-2.3
2017	+1.4	+1.6	+1.3	+1.7	+1.7	-0.4	+0.9	+0.7	+0.6	+1.8	+0.2	+0.8	+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	+1.4	+1.7	-3.2	+2.1	-1.9	+1.9	+8.5	+7.7	+0.8
2022	-3.7	-3.8	+1.6	-4.8	-1.5	-6.5	-	-	-	-	-	-	-17.4	-15.6	-1.9

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. Data is from inception on 02/01/2015 to 30/06/2022. 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

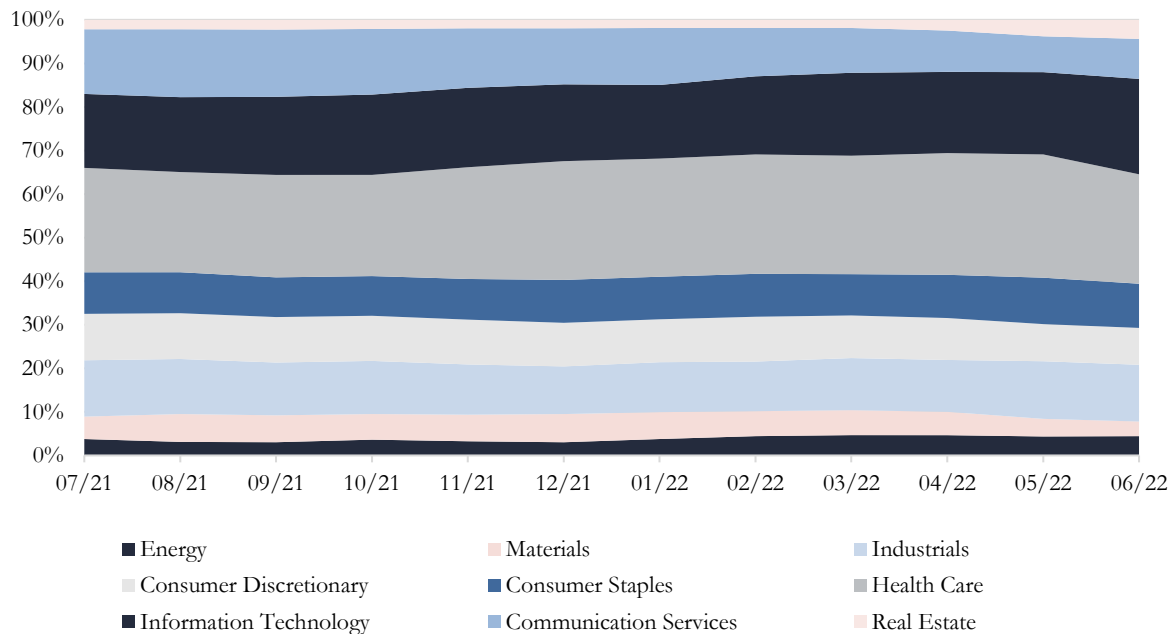


Source: SS&C Technologies, J. Stern & Co.

The Star Investment Fund S.A. SICAV-RAIF

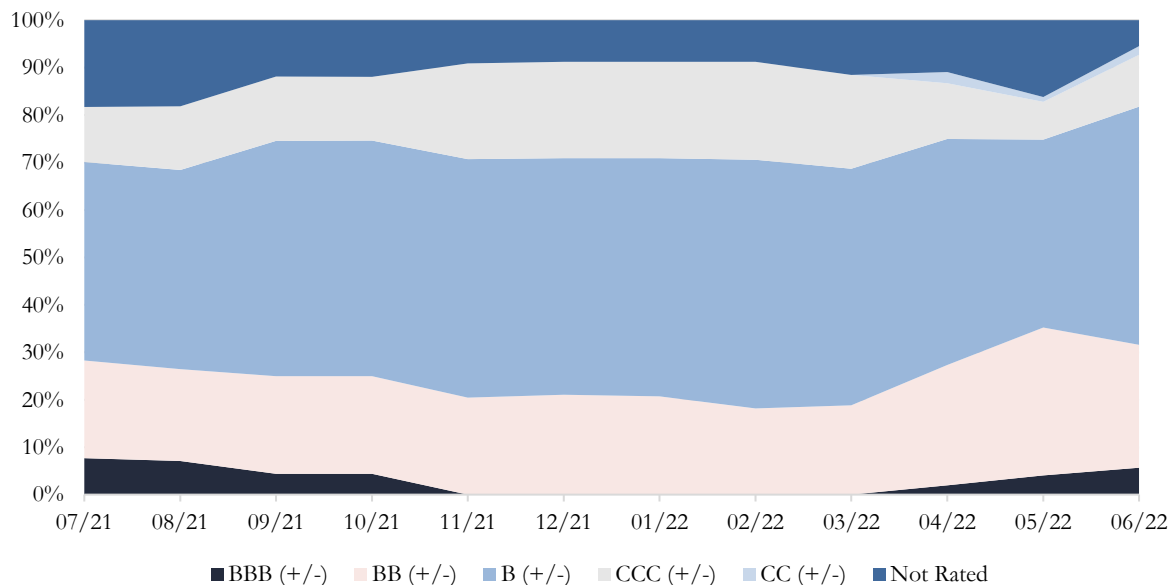
Report on the Activity (Continued)

Equity Sector Breakdown



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

Credit Rating Breakdown



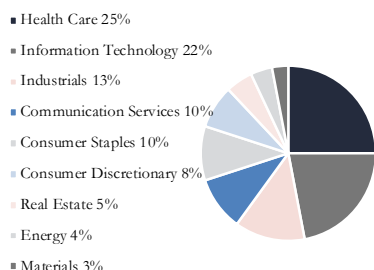
Source: Bloomberg, SS&C Technologies, J. Stern & Co.

The Star Investment Fund S.A. SICAV-RAIF

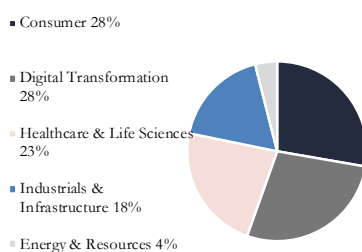
Report on the Activity (Continued)

Equity

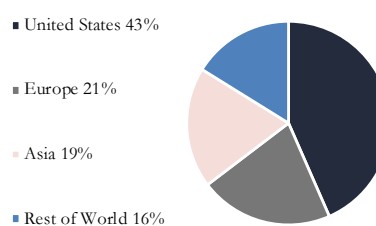
Sector Split



Thematic Allocation

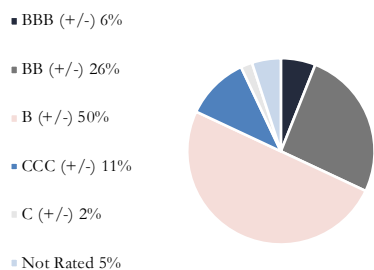


Sales by Geography

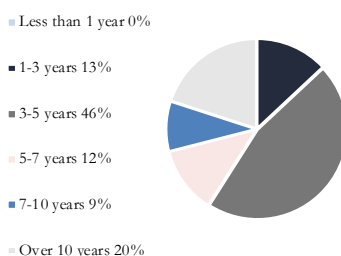


Credit

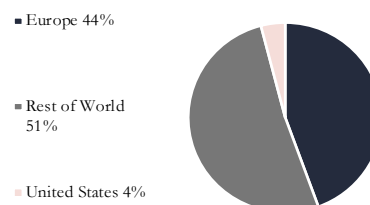
Credit Rating



Years to Maturity/ Call



Issuer Geography



Source: Bloomberg/SS&C Technologies. As at 30/06/22

MONTHLY PORTFOLIO COMMENTARIES

July 2021

Our portfolio was at +1.3% for the month, +8.7% year-to-date, despite increased volatility due to mixed news flow on both the economic and Covid-19 fronts. Our equity portfolio showed a return of +3.2% and a remarkable +18.8% for the year. Our credit allocation continued with its steady performance so far this year, with a +0.6% return in July, +4.9% year-to-date. The macro news flow was affected by the new Covid-19 infection numbers and their potential impact on global growth, with investors switching their focus away from inflation but still concerned about bottlenecks and cost pressures appearing at the corporate level. As a result, US ten-year treasuries benefited from a bout of 'flight-to-safety' ahead of August. Equities saw significant rotations between sectors. Some of the best performers were in economically sensitive sectors such as industrials, such as Otis (+9.5%) and growth-orientated tech names like Alphabet (+7.9%). Credit saw little volatility with the exception of

The Star Investment Fund S.A. SICAV-RAIF

Report on the Activity (Continued)

energy, with names such as Tullow impacted by oil price movement in expectation of an OPEC agreement. With the earnings season bringing outstanding performance from the corporate world, expectations remain high as we enter August.

August 2021

August was another strong month, despite some bouts of volatility which were mostly focused on equities. In this context the income portfolio was up +1.7% in USD from the previous month and is now up +9.8% since the start of the year. Equities and credit contributed almost evenly to performance and were up +2.2% (a remarkable +21.5% year-to-date) and +2.3% (+7.3% year-to-date) respectively. Our equities have moved higher due to stellar earnings growth, while our credit benefited from a combination of strong earnings and cash flow generation that overall strengthened balance sheets. Increased volatility for equities was driven by renewed concerns that the Covid-19 Delta variant could dent the global economic recovery and that the US Federal Reserve could start reducing its monetary support somewhat earlier than expected. Confirming those uncertainties, there has been record-breaking buying of 'safe haven' US treasuries and there is anecdotal evidence that investors have reduced their risk exposure. In as much as there might be some short-term uncertainty and possible increased volatility over the short term, our positioning remains firmly anchored towards the long term.

September 2021

Volatility increased across assets classes during the month of September. Investors switched their focus from Covid-19 infection development to reassess their risk appetite as markets are moving closer to central banks tapering their monetary stimuli as well as possible earlier than expected interest rate rises. In this context the income portfolio gave some ground with a negative 3.2% from the previous month in US Dollar terms (still up 6.3% since the start of the year). World equities were the most volatile asset class last month and our equity portfolio showed a negative return of 5.7% but still up a strong 14.5% for the year. Our fixed income portfolio showed strong resilience with a slight loss of 0.6% (still up 6.6% for the year). The non-correlated funds showed a negative 0.7% taking the performance year to date to a negative 0.5%. With limited earning releases last month, the portfolio was mostly driven by general profit taking on the negative side (Adobe -13.3%, Estee lauder -11.9% and Sika -11.7%) and sharply rising oil prices positively supporting some of our investments (Schlumberger +5.7%, Kosmos Energy +3.4%, Tullow Oil +1.8%).

October 2021

September's volatile and negative markets were followed with a strong performance in October with our strategy recovering almost all the lost ground, finishing up 2.1% for the month in US Dollar terms (up 8.6% since the start of the year). Equities were the main driver ending up 5.3% (up 20.2% year to date). Most of our digital holdings had a particularly strong month including Adobe, Alphabet and Salesforce, but the positive moment was distributed across industries. Our credit portfolio was stable for the month but is still ahead 7.6% for the year. Geopolitical concerns in Argentina and Turkey have impacted on some of our holdings, including YPF, Turkcell and Sicecam. But these were offset by good progress in other holdings such as TV Azteca (+6%). The non-correlated funds had a positive performance of +0.6% in October, taking the performance year to date to +0.5%. During the month Hipgnosis announced a new \$1bn partnership with Blackstone which will deliver increased funding and should enhance returns for investors.

The Star Investment Fund S.A. SICAV-RAIF

Report on the Activity (Continued)

November 2021

November's performance shouldn't have come as a surprise, starting reasonably well but giving back most of October's rise under the doubly negative influences of a faster than expected unwinding of the US Federal reserve's monetary support and the emergence of the Omicron variant. The portfolio gave up 1.9% in USD (remaining up 6.5% since the start of the year). Global stocks were the most volatile asset class and our equity portfolio showed a negative return of 2.3% but still up a very strong 17.5% for the year with the largest detractors being Activision Blizzard, Square and Medtronic. The non-correlated funds were mildly affected showing a negative 0.9% taking the performance year to date to a negative 5.0%. Our fixed income wasn't immune to those movements but was relatively less affected with a loss of 1.6%. The abrupt correction in oil price triggered some profit taking in names like Kosmos Energy, Tullow, Pemex and YPF, all good performers this year. Our Turkish exposure, which we reduced a couple of month ago, continued to weigh negatively on our performance as the country's economic situation and its currency deteriorated further.

December 2021

The Multi-Asset Income Fund had a good month at +1.9% in USD, taking CY2021 performance to +8.5%, and a CAGR of +6.9% net since inception in 2015. Equities rose +3.7% in the month, making +22.0% for CY2021. Credit delivered +0.2% in December and a +6.4% total return for the full year. Equity performance was driven by MedTech names such as Alcon (+12.8%) and Abbot Labs (+11.9%) both of which benefitted from the uptick in surgical and minimal invasive therapies due to the easing of lockdowns. Mastercard (+14.1%) was driven by greater than expected seasonal transaction volumes and an acceleration in international travel in the previous months. Our credit portfolio included significant gains from Pemex (+5.3%) and Kosmos Energy (+3.5%), bolstered by strong and sustained commodity prices. The president of Mexico Andres Manuel Lopez Obrador promised a \$3.5bn capital injection into Pemex which caused bond prices to react positively. Among our non-correlated assets, Greencoat UK Wind (+7.3%) performed strongly due to increasing UK electricity spot prices through December. Lastly, Hipgnosis Songs Fund (+1.9%) rounded out the top-performing non-correlated assets with a positive capital markets day in the middle of the month which boosted sentiment.

January 2022

The Star Multi Asset Income fund contracted -3.7% in USD over the month with volatility in equities driving a downward correction. The decline in the equity portfolio was driven by further de-rating of the growth-oriented technology names such as Block (prev. Square, -24%), Givaudan (-22%) and Sika (-17%), which suffered from the rotation out of highly-valued equities combined with concerns over raw material inflation or other cost increases. The credit portfolio was impacted by geopolitical events surrounding Ukraine putting our positions in MHP (-9.7%) and Kernel (-8.8%) under pressure. However, as long-term investors in the names we are confident that their focus on international markets will somewhat shelter them from local events. Elevated oil prices and the prospect of further supply-demand imbalance supported our energy holdings such as Schlumberger equity (30.5%), and our bonds in Tullow Oil (3.4%) and YPF (2.6%). The non-corelated assets saw a strong performance by Biopharma Credit (1.9%), but some of the long-term cash flow investment trusts like HICL (-2.2%) were impacted by the prospect of higher interest rates.

The Star Investment Fund S.A. SICAV-RAIF

Report on the Activity (Continued)

February 2022

The Multi-Asset Income Fund finished the month down 3.8% (- 7.3% YTD). Although equities were the most volatile asset class contracting 3.9% on the month (-9.7% YTD), the fixed income portfolio, initially resilient, also gave up 4% in February (-3.5% YTD) as a result of our Ukrainian exposure. By contrast the noncorrelated funds were flat. In our equity portfolio, Meta's (-33%) results highlighted increased competition and other pressures. In our digital holdings Adobe (- 12%) and Salesforce (-9%) both suffered from multiple compression. And LVMH's (-8%) decline was caused by fears for luxury goods sales, despite powerful Q4 results. Overall, we believe our quality companies are well-placed to weather this adversity. They have minimal direct exposure to Russia and Ukraine. The credit portfolio was impacted by the conflict in Ukraine which led to an aggressive sell-off in MHP (-49%) and Kernel (-58%). These two holdings account for 1.6% of the fund's assets. In the non-correlated assets, Hipgnosis (-8%) was the significant detractor due to headlines surrounding Neil Young. Greencoat UK Wind (+6%) benefitted from increases in spot energy prices.

March 2022

The first quarter closed on a positive but more volatile note with the Fund up 1.6% (-5.9% YTD). All asset classes enjoyed strong performance over the month with positive performance from equities and non-correlated assets bolstered by our credit holdings. Equities were somewhat under the cap of growing concerns regarding global economic growth driven by inflationary pressures. Our top performing equity names of Nvidia (+11%), American Tower (+10%) and Thermo Fisher (+8%) were supported by investors identifying the value opportunity in quality companies following substantial price corrections. Oil & gas exposure in our credit portfolio benefitted from high crude oil prices with YPF (+8%) and Tullow (+6%) both contributing strongly. Bond prices across our two Ukrainian assets, Kernel (+36%) and MHP (-2%) started to recover as they confirmed limited damage to infrastructure and continued control of agricultural land respectively. We used market volatility to reinforce two existing Turkish positions: Turkcell (-2%) and Tupras (-1%). In the non-correlated assets, Hipgnosis (+10%) performed strongly due to a recovery from previous negative headlines. Biopharma (+3%) was another strong performer with a positive reception to the announcement of another transaction.

April 2022

As predicted, volatility increased during April, with all asset classes affected by a combination of sharply rising US Treasury yields, prolonged geopolitical uncertainties, and a rapidly narrowing path to a soft landing, despite a still positive first-quarter earnings season. The Multi-Asset Income Strategy gave back 4.8% in USD (-10.4% YTD). Equities were the clear driver behind this volatility with credit also down. Our non-correlated assets also declined but remain relatively stable for the year. Leading detractors in equities were Nvidia (-32%) and Block (-27%) which faced multiple compression on the back of the rising rates. Amazon (-24%) reported 'just' 9% revenue growth in Q1, although this lapped 41% in Q1 2021. The broader picture across our companies remains one of robust current trading in long-term growth markets, high margins, and strong cash flows. In the fixed income portfolio, the performance was attributable to longer duration holdings being impacted by rising US treasury yields such as Pemex (-9%) and Millicom (-6%). Among our non-correlated assets, Sequoia (-8%), Hipgnosis (-8%) and HICL (-5%) were all impacted by increasing rates which has a negative impact on forecasted cashflows and NAVs.

The Star Investment Fund S.A. SICAV-RAIF

Report on the Activity (Continued)

May 2022

The Fund gave back 1.5% in USD over May (down 11.7% since the start of the year) as we saw the continuation of the negative momentum witnessed so far this year with the 10-year US treasury yields reaching 3.1%, ongoing conflict in Ukraine and continued concern over economic growth. It was a month of two halves for equities marked by some clear bargain hunting in the last week as some share prices reached attractive levels. The largest detractors included Block (-12%), Sika (-11%) and Salesforce (-10%), the latter impacted following the lowering of revenue guidance to +20% but despite reporting a strong +26% revenue growth in Q1 in constant currencies. The credit portfolio pulled back over the month driven by weakness across our Turkish holdings and some concerns around the Ukrainian conflict affecting Transoil (-10%). Despite this, recent purchases of higher credit quality bonds such as Braskem (+4%) and Marfrig (+1%) started to contribute positively to the performance. The non-correlated funds were also down for the month, mostly because of the announcement by the UK Government of a possible 'windfall' tax on power generators which put pressure on Greencoat UK Wind (-5%).

June 2022

In the absence of almost any corporate news, risk asset movements were totally driven by the macro news flow. June saw a shift in the drivers of negative performance. This year prices have primarily been impacted by the expectation of rising interest rates and higher yields, mostly affecting longer duration and high valued securities. June's movements reflected investors' worries regarding economic growth and the possibility of a global recession triggered by the central banks' aggressive inflation taming actions. Many economic indicators reached historic record low levels except for labour markets which remains globally strong because of staff shortages. All asset classes were affected with the portfolio returning -6.5% for the month. In this environment we saw profit taking in some of our economically sensitive names like Schlumberger, our best performer so far this year, but down 22% over June although oil price remained largely strong overall. Other key detractors from the equity portfolio were technology names like Block (-30%) and Nvidia (-19%). The credit portfolio likewise continued to be impacted by the Ukraine conflict with Kernel (-16%) and Pemex (-14%) otherwise the on-going restructuring negotiation for TV Azteca (-21%) put pressure on the bonds. Lastly, the non-correlated funds were also down for the month Sequoia Economic Infrastructure Fund being the largest detractor (-11%).

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	C	A5/A6
Vehicle	The Star Investment Fund	Eligibility	Well Informed		Institutional	Restricted	Charity	
Domicile	Luxembourg	Minimum Investment*	1m	125k	10m	25m	125k	1m
Legal Structure	SICAV-RAIF	Management Fee	0.90%	1.20%	0.80%	0.75%	Nil	0.65%
Investment Manager	J. Stern & Co. LLP	Target OCF*	1.10%	1.40%	1.00%	0.95%	0.20%	0.89%
Portfolio Manager	Jean-Yves Cheseau	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					
Depository & Administrator	RBC Investor Services Bank SA	Alternative fee structure	Reduced annual management fee with additional performance fee available					
Auditor	EDO Audit SA	Dealing Day	Last business day (Luxembourg & UK) of each month					
Reference Currency	US Dollar	NAV	Available by close of business day after Dealing Day					
Eligibility	Investors must understand the risks associated with investing	Subscriptions	1 week's (5 business days) notice					
Redemption proceeds	Redemption proceeds paid normally* up to 14 working days after Valuation Day	Redemptions	2 months' notice (free) or, with small charge payable to Fund (not manager), 1 month (0.5%) or 1 week (1.0%)					

*Subject to discussions with J. Stern & Co. both accumulation and distribution share classes can be made available in the currencies displayed above. The base currency of the Fund is USD. Minimum investment is stated in the currency of share class. Target OCF is the Investment Manager's target for the OCF for the USD share class.

Important Information

J. Stern & Co. LLP, the Investment Manager of the Star Multi-Asset Income Fund ("Fund"), is the issuer of this factsheet. The information provided is not a recommendation to purchase shares in the Fund, nor should it be considered as a form of investment advice or solicitation to conduct in investment business. Any decision to invest in the Fund should be based solely on the Offering Memorandum and relevant PRIIP, which is available upon request.

The Fund, is only available to persons who are well informed or institutional investors under RAIF Law in Luxembourg and can only be promoted to persons who can receive financial promotions under the Financial Services and Markets Act 2000 (Promotions of Collective Investment Schemes) (Exemptions) Order 2001 (the "PCIS Order") and the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended. Such persons include: (a) persons having professional experience of participating in unregulated collective investment schemes and (b) high net worth bodies corporate, partnerships, unincorporated associations, trusts, etc. falling within Article 22 of the PCIS Order. If you are in doubt about the suitability of this Fund or of your categorisation you should seek advice from your investment and/or professional advisor.

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.

J. Stern & Co. LLP

04 August 2022

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 2022, 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 2022, 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 our 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.

Luxembourg, 15 December 2022

BDO Audit
Cabinet de révision agréé
represented by

A handwritten signature in blue ink, consisting of a series of fluid, overlapping strokes that form the name 'Patrick Terazzi'.

Patrick Terazzi

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

Statement of Net Assets as at 30 June 2022

	Notes	The Star Multi-Asset Income Fund USD
Assets		
Investments in securities at market value	(11i)	22,564,600
Cash at bank		1,168,398
Income receivable on portfolio		192,254
Formation expenses	(5)	43,269
Other assets		9,682
Total Assets		23,978,203
Liabilities		
Interest and dividends payable, net		2
Taxes and expenses payable		54,624
Other liabilities		14,061
Total Liabilities		68,687
Total Net Assets		23,909,516

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 2022

	Notes	The Star Multi-Asset Income Fund USD
Net Assets at the Beginning of the Year		23,304,352
Income		
Bank interest		136
Dividends, net		137,319
Interest on bonds and other debt securities, net		508,725
Other income		144,477
Total Income		790,657
Expenses		
Administration fees	(5)	61,366
AIFM Fees	(5)	28,093
Audit and professional fees		56,243
Transfer Agency fees	(5)	25,664
Depository fees	(5)	38,060
Formation expenses	(5)	12,354
Interest paid		9,604
Portfolio Management fees	(5)	128,557
Other charges		21,181
Risk Management fees		14,608
Subscription fees ("taxe d'abonnement")	(4)	2,317
Other expenses		11,094
Total Expenses		409,141
Net Income/(loss) from investments		381,516
Net realised gain/(loss) on sales of investments	(7)	(76,203)
Net realised gain/(loss) on foreign exchange		(121,063)
Net realised profit/loss		184,250
Change in net unrealised appreciation/(depreciation) on investments	(7)	(4,251,229)
Net increase/decrease in Net Assets as Result of Operations		(4,066,979)
Evolution of the Capital		
Subscriptions of Shares		4,700,000
Redemptions of Shares		(27,857)
Net Assets At the End of the Year		23,909,516

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 2022

The Star Multi-Asset Income Fund
USD

A1 USD	
Number of units outstanding at the beginning of the year	11,875.356
Number of units issued	4,258.500
Number of units redeemed	-
Shares outstanding at the end of the year	16,133.856
B1 USD	
Number of units outstanding at the beginning of the year	-
Number of units issued	200.000
Number of units redeemed	-
Shares outstanding at the end of the year	200.000
C1 USD	
Number of units outstanding at the beginning of the year	8,237.559
Number of units issued	-
Number of units redeemed	(24.000)
Shares outstanding at the end of the year	8,213.559

Statistical Information

	30 June 2022	30 June 2021	30 June 2020
	USD	USD	USD
TOTAL NET ASSETS	23,909,516	23,304,352	20,202,482
A1 USD - Net asset value per unit at the end of the year	973.77	1,157.25	979.53
B1 USD - Net asset value per unit at the end of the year	918.69	-	-
C1 USD - Net asset value per unit at the end of the year	975.84	1,160.73	982.58

The Star Investment Fund S.A. SICAV-RAIF

Notes to the Financial Statements as at 30 June 2022

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 2022 (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 and Changes in Net Assets.

Portfolio Manager

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

Class B1 USD - 1.20% 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 and Changes in Net Assets.

Central Administration / Depository / Registrar and Transfer Agent

The Company will pay to the Depository, 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 Depository, 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 Depository, the Central Administration Agent and the Registrar and Transfer Agent Manager is shown in the Statement of Operations and Changes in Net Assets.

The Star Investment Fund S.A. SICAV-RAIF

Notes to the Financial Statements as at 30 June 2022 (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 2022, except for the following target fund:

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.

The exchange rate used at year end is as follow :

30 June 2022

1 EUR = 1.047950 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 investments	Realised (loss) on sales of investments	Total	Change in unrealised appreciation (depreciation) on investments	Change in unrealised depreciation on investments	Total
The Star Multi-Asset Income Fund	USD	481,546	(557,749)	(76,203)	121,322	(4,372,551)	(4,251,229)

8. 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 2022 (continued)

9. 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 2022

Description	Quantity / Nominal	Currency	Cost in USD	Market value in USD	% net assets
Shares: 41.13%					
Curacao					
SCHLUMBERGER LTD	10,626	USD	252,932	379,986	1.59%
France					
ESSILORLUXOTT --- ACT.	2,175	EUR	365,186	325,711	1.36%
L OREAL	511	EUR	174,941	176,341	0.74%
LVMH ACT.	771	EUR	425,530	469,996	1.97%
Germany					
SIEMENS HEALTHINEERS AG	5,856	EUR	342,487	297,573	1.24%
Great Britain					
BIOPHARMA CRED - USD/DIS	193,433	USD	196,896	181,827	0.76%
DIAGEO PLC	8,232	GBP	369,467	353,785	1.48%
GREENCOAT UK WIND PLC	97,828	GBP	179,214	183,273	0.77%
HICL INFRASTRUCTURE PLC	71,104	GBP	165,176	149,048	0.62%
Ireland					
EATON CORPORATION PUBLIC LTD	3,284	USD	379,188	413,751	1.73%
MEDTRONIC HOLDINGS LIMITED	2,037	USD	222,199	182,821	0.77%
Switzerland					
ALCON INC.	4,971	CHF	320,374	347,212	1.45%
GIVAUDAN SA /REG.	24	CHF	98,578	84,395	0.35%
NESTLE / ACT NOM	2,313	CHF	284,508	270,005	1.13%
ROCHE HOLDING AG /GENUSSSCHEIN	397	CHF	135,768	132,472	0.55%
SIKA LTD	961	CHF	277,363	221,463	0.93%
United States of America					
ABBOTT LABORATORIES INC	3,634	USD	389,789	394,834	1.65%
ADOBE INC	882	USD	375,919	322,865	1.35%
ALPHABET INC -C-	333	USD	617,305	728,421	3.05%
AMAZON COM INC	3,020	USD	482,570	320,754	1.34%
AMERICAN TOWER CORP	1,663	USD	416,349	425,046	1.78%
AMPHENOL CORPORATION -A-	3,644	USD	242,368	234,601	0.98%
BLOCK --- REGISTERED SHS -A-	1,033	USD	249,566	63,488	0.26%
ESTEE LAUDER CO -A-	686	USD	134,629	174,704	0.73%
HONEYWELL INTERNATIONAL INC.	2,077	USD	405,851	361,003	1.51%
MASTERCARD INC. SHS-A-	1,293	USD	417,287	407,916	1.70%
META PLATFORMS REGISTERD SHS A	1,015	USD	249,124	163,669	0.68%
NVIDIA CORP.	1,875	USD	400,923	284,231	1.19%
OTIS WORLDWIDE CORPORATION	2,771	USD	192,553	195,827	0.82%
RAYTHEON TECHNOLOGIES CORPORATION	2,442	USD	179,701	234,701	0.98%
SALESFORCE COM INC	1,821	USD	373,386	300,538	1.26%
THERMO FISHER SCIENTIFIC INC	779	USD	328,482	423,215	1.77%
VISA INC -A	1,999	USD	423,173	393,583	1.65%
ZOETIS INC -A-	1,369	USD	259,713	235,317	0.99%
Total - Shares				9,834,372	41.13%

The Star Investment Fund S.A. SICAV-RAIF

Notes to the Financial Statements as at 30 June 2022 (continued)

9. 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 2022 (continued)

Description	Quantity / Nominal	Currency	Cost in USD	Market value in USD	% net assets
Bonds: 42.68%					
Argentina					
COMPANIA LA 5.25% 25.07.27/ PIK	343,245	USD	163,891	147,334	0.62%
YPFDAR 8.5% 15-28.07.25 REGS	900,000	USD	667,774	614,763	2.57%
Bermuda Islands					
COSAN LTD 5.50% 19-20.09.29	200,000	USD	216,358	185,328	0.77%
Canada					
1ST QUANT M 6.875% 20-15.10.27	200,000	USD	217,909	179,890	0.75%
Cayman Islands					
BANBRA 6.25% 13-PERP REGS	200,000	USD	199,100	176,700	0.74%
BCO BRASIL CY 9% 14-PERP REGS	200,000	USD	224,612	197,534	0.82%
MAF GLB SEC 6.375% 18-PERP	200,000	USD	202,941	193,774	0.81%
Chile					
AES GENER 7.125% 19-26.03.79 REGS	200,000	USD	201,100	190,780	0.80%
Great Britain					
LIQUID TELE 5.50% 21-04.09.26	400,000	USD	401,201	353,404	1.48%
MARB BOND 3.95% 21-29.01.31	200,000	USD	172,958	153,718	0.64%
TULLOW OIL 7% 18-01.03.25 REGS	400,000	USD	376,989	332,740	1.39%
Ireland					
ARAGVI FINA 8.45% 21-29.04.26	300,000	USD	253,560	220,665	0.92%
Luxembourg					
KENBOURNE I 4.70% 21-22.01.28	200,000	USD	167,674	155,060	0.65%
KERNEL HLDG 6.50% 19-17.10.24	200,000	USD	99,049	96,414	0.40%
KERNEL HLDG 6.75% 27.10.27 REGS	200,000	USD	190,095	90,242	0.38%
MHP 7.75% 17-10.05.24 FLAT	400,000	USD	385,793	205,976	0.86%
MILLICOM 6.25% 19-25.03.29/ POOL	225,000	USD	250,156	196,315	0.82%
RUMO LUX 4.20% 21-18.01.32 REGS	200,000	USD	173,287	161,158	0.68%
Mauritius					
HTA GROUP L 7.0% 20-18.12.25 REGS	400,000	USD	417,409	337,980	1.41%
MTN MU INVS 6.5% 16-13.10.26	200,000	USD	230,615	197,302	0.83%
Mexico					
ALSEA 7.75% 21-14.12.26	200,000	USD	207,104	189,568	0.79%
BANCO MERC 8.375% 20-PERP	200,000	USD	238,619	193,442	0.81%
CEMEX 5.125% 21-PERP REGS	300,000	USD	275,388	255,498	1.07%
GRUPO BIMBO 4% 19-06.09.49	200,000	USD	170,731	162,874	0.68%
PEMEX 6.625% 10-PERP	700,000	USD	555,977	410,900	1.72%
POSADAS 7.875% 15-30.06.22 REGS/FLT	400,000	USD	409,687	306,480	1.28%
TOTAL PLAY 7.50% 20-12.11.25 REGS	500,000	USD	495,858	443,140	1.86%
TV AZTECA 8.25% 17-09.08.24	400,000	USD	382,092	182,048	0.76%

The Star Investment Fund S.A. SICAV-RAIF

Notes to the Financial Statements as at 30 June 2022 (continued)

9. 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 2022 (continued)

Description	Quantity / Nominal	Currency	Cost in USD	Market value in USD	% net assets
Netherlands					
BRASKEM 4.50% 19-31.01.30 REGS	200,000	USD	187,424	170,878	0.72%
BRASKEM NL 8.50% 20-23.01.81	200,000	USD	212,506	201,176	0.84%
GREENKO 3.85% 29.03.26 /POOL	388,000	USD	361,865	330,339	1.38%
IHS NL HLD 8% 19-18.09.27 REGS	200,000	USD	206,003	175,100	0.73%
Nigeria					
SEPLAT PETR 7.75% 21-01.04.26	400,000	USD	415,808	361,456	1.51%
Turkey					
AKBANK 6.80% 20-06.02.26	400,000	USD	422,211	356,180	1.49%
KOC HOLDNG 6.5% 19-11.03.25 REGS	200,000	USD	217,208	186,954	0.78%
TUPRAS 4.5% 17-18.10.24	200,000	USD	198,499	181,060	0.76%
TURK SISE 6.95% 19-14.03.26 REGS	400,000	USD	414,107	356,740	1.49%
TURKCELL 5.75% 15-15.10.25	400,000	USD	392,968	351,604	1.47%
ULKER BISK 6.95% 30.10.25 REGS	200,000	USD	217,609	154,316	0.65%
United Arab Emirates					
DP WRLD 4.70% 19-30.9.49 REGS	300,000	USD	262,391	245,352	1.03%
United States of America					
KOSMOS ENG 7.125% 19-04.04.26 REGS	200,000	USD	196,598	169,990	0.71%
LUMEN TECH 7.2% 95-01.12.25	200,000	USD	228,615	194,727	0.82%
STILLWATER 4.50% 21-16.11.29 REGS	300,000	USD	264,252	237,459	0.99%
Total - Bonds				10,204,358	42.68%
Investment Funds: 10.56%					
Cayman Islands					
BARAK STF SP B1 35234-09	2,821	USD	920,693	772,101	3.23%
SA ALPHA CTF S201511	2,872	USD	408,418	449,763	1.88%
SA ALPHA CTF S202104 (SIDE)	1,303	USD	130,293	83,441	0.35%
TA ASIAN-CLASS 1A-TTHAB-TTHABSPV11A	306	USD	30,593	31,036	0.13%
TA ASIAN-CLASS 1B-TTHAB-TTHABSPV11B	624	USD	62,406	63,311	0.26%
TA ASIAN-CLASS 1C-TTHAB-TTHABSPV11C	624	USD	62,406	63,311	0.26%
TA ASIAN-CLASS 1D-TTHAB-TTHABSPV11D	1,248	USD	124,813	126,623	0.53%
TA ASIAN-SPV2-TTHAB-TTHABSPV2-SER04	5,642	USD	564,213	531,940	2.23%
Guernsey					
HIPGNOSIS SONGS-GBP/DIS	133,052	GBP	191,298	177,837	0.74%
SEQU ECON INFRA GBP	157,806	GBP	223,283	176,729	0.74%
Luxembourg					
CEON E CS TF -B- USD SERIES II	536	USD	153,999	49,778	0.21%
Total - Investment Funds				2,525,870	10.56%
Total Investments				22,564,600	94.37%

The Star Investment Fund S.A. SICAV-RAIF

Notes to the Financial Statements as at 30 June 2022 (continued)

10. Events during the year under review

The start of this year was marked by the war in Ukraine and the geopolitical uncertainty surrounding the event. The conflict has had a major impact on commodities' prices around the world and increased some the supply issues which were already present in the market as a result of the Covid pandemic. It is now reasonable to assume that this war could be protracted and therefore have a prolonged impact on financial markets as well as economic developments. Governments have taken a number of measures to offset the various negative impacts, especially sharply increased energy prices but it is still too early to know what the final impact will be. So we are monitoring very closely the situation but are comfortable that the quality of the underlying investments in the portfolio will protect and grow our investors capital over the cycle.

11. Subsequent events

No significant subsequent events for the Fund.

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 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 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 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 <https://www.waystone.com/waystone-policies/>.

With respect to the financial year ended 31 December 2021 (as of that date, the AIFM had a headcount of 72 employees), the total fixed and variable remuneration paid by the AIFM to its employees amounted to EUR 6,001,650 and to EUR 768,882 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 3,383,679. 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 2021, the current version being dated February 2021. There was no identified need for an update of the policy in the course of the financial year ended 31 December 2021, and a similar assessment will be performed in 2022.

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 30 June 2022 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 97.86% and 100.07%, respectively.

Sustainable Finance Disclosure Regulation ("SFDR")

The sub-funds do not promote environmental or social characteristics, and do not have as objective sustainable investment (as provided by articles 8 or 9 of SFDR). The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities (article 7 TR).

Material changes

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

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.

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.
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