
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 2023

The Star Investment Fund S.A. SICAV-RAIF

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The Star Investment Fund S.A. SICAV-RAIF

Report on the Activity

The Star Investment Fund S.A. SICAV-RAIF

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 10.6% 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

Following a difficult year 2022, the Star Multi Asset Income Fund recovered 8.8%, the bulk of the performance happening since the turn of this year. Signs that global inflation was starting to subside with supply bottle necks disappearing and the re-opening of the Chinese economy, were major factors supporting risk assets. Despite stickier than expected core inflation and main central banks signalling that controlling prices remained a priority, markets turned more optimistic at the prospects of the end to the aggressive monetary tightening started the previous year.

Equities were the main driver behind the positive performance helped by our holdings in the technology sector which furiously recovered from the correction in the sector in 2022. The fixed income portfolio was more subdued but highlighting the great current opportunity within the asset class. As a result the asset allocation was gradually adjusted, reducing the equity exposure to purchase emerging market corporate bonds.

Cash income was as expected providing investors with a cash income cushion.

Since inception the portfolio has returned +4.3% annualized net of fees.

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Report on the Activity (Continued)



Source: Bloomberg, SS&C Technologies. As at 30/06/23

The Star Multi-Asset Income Fund, being mostly 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

PERFORMANCE ANALYSIS

	Jun-23	3 Months	2023 YTD	1 Year	3 Year	Cumulative 5 Year	Since Inception	3 Year	Annualised 5 Year	Since Inception
Portfolio	+3.6	+3.6	+7.7	+8.8	+9.1	+12.3	+42.8	+3.0	+2.3	+4.3
Comparator	-0.9	+1.2	+7.3	+0.6	+15.1	+19.9	+45.3	+4.8	+3.7	+4.5

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	+3.3	-2.1	-6.5	+2.2	+5.7	-1.1	-16.6	-12.4	-4.3
2023	+5.5	-1.9	+0.5	+1.3	-1.2	+3.6	-	-	-	-	-	-	+7.7	+7.3	+0.4

PERFORMANCE DISCLAIMER

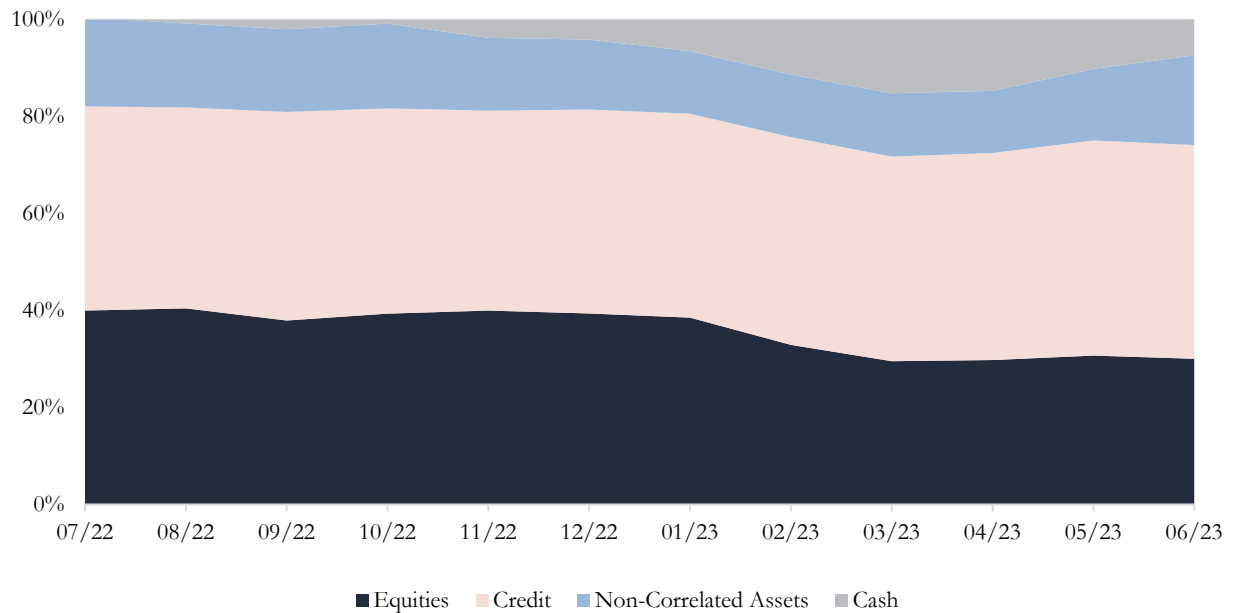
Performance is the Net Asset Value (NAV) of the Star Multi-Asset Income Fund ("Fund"), A1 USD Share class, calculated monthly, launched on 01 October 2019. Prior to launch date performance was that of the Star Multi-Asset Income strategy, based on total return (with dividends reinvested) and net of 1% 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%)

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Report on the Activity (Continued)

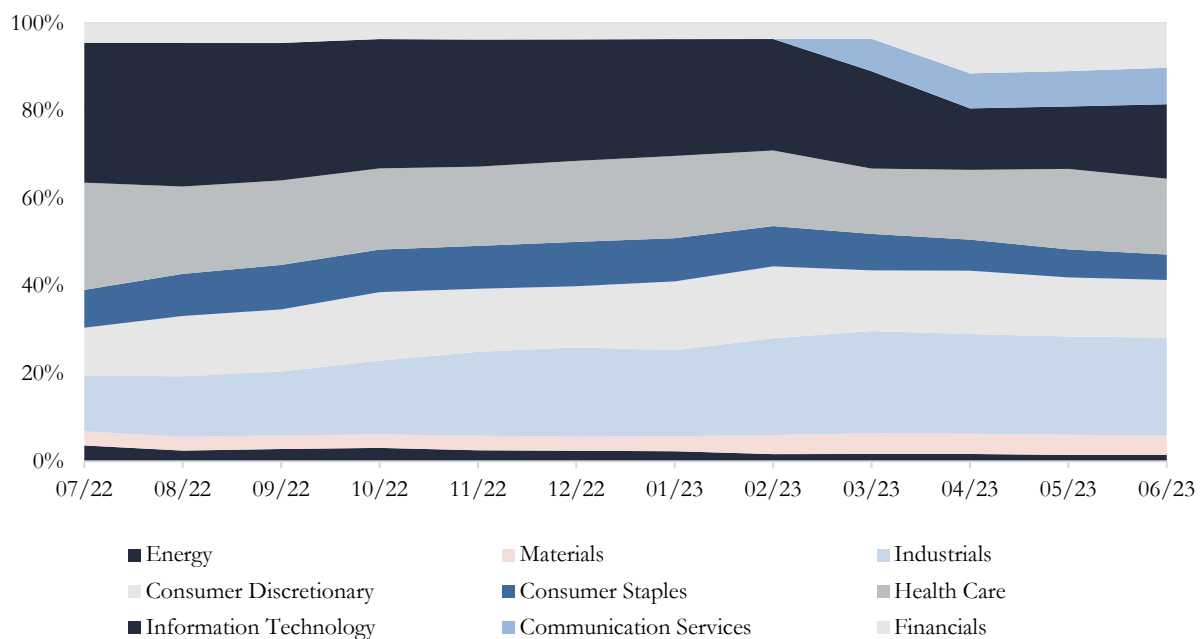
PORTFOLIO COMPOSITION AND TRADING

Asset Class Weightings



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

Equity Sector Breakdown

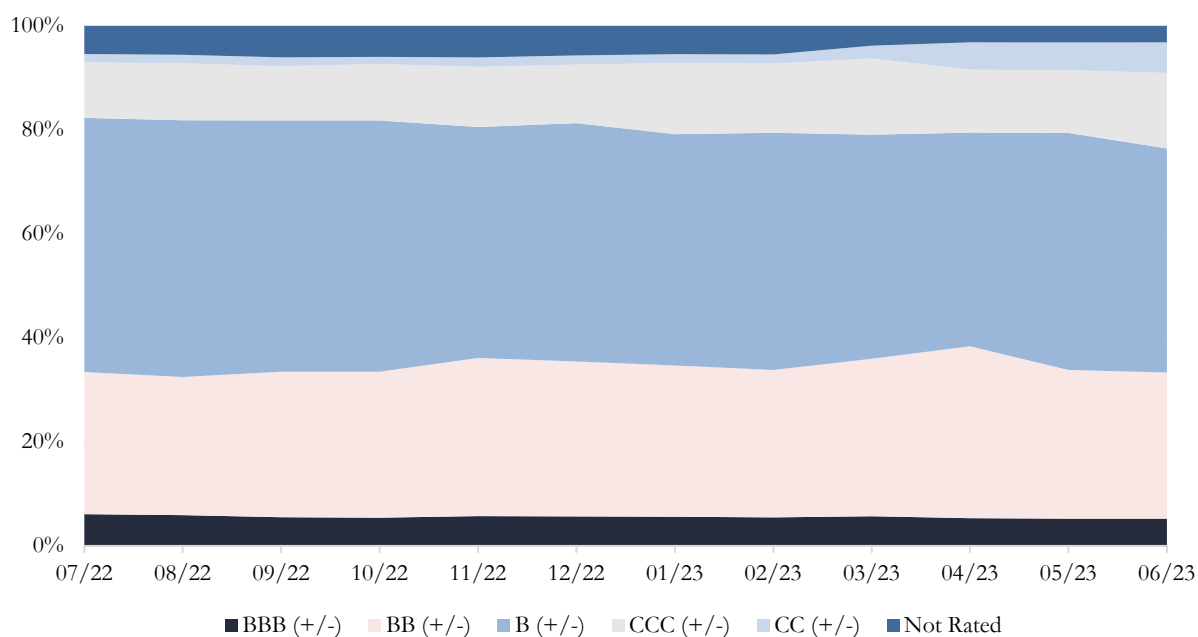


Source: SS&C Technologies, J. Stern & Co.

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Report on the Activity (Continued)

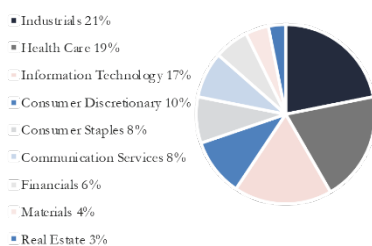
Credit Rating Breakdown



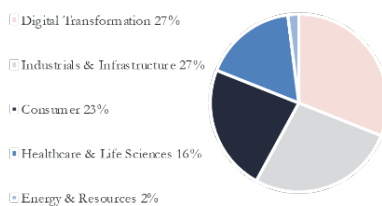
Source: Bloomberg, SS&C Technologies, J. Stern & Co.

Equity

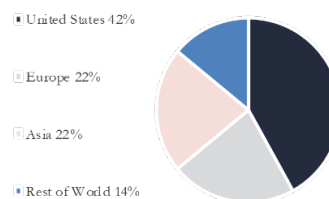
Sector Split



Thematic Allocation



Sales by Geography*



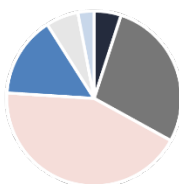
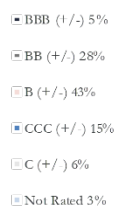
**Sales by Geography is the aggregate revenues of the underlying companies whose equities are held by the Fund, weighted based on their respective weight in the portfolio of the Fund. To calculate sales by geography, we estimate the sales or revenues of each company in the portfolio by geography from their financial reports and statements.*

The Star Investment Fund S.A. SICAV-RAIF

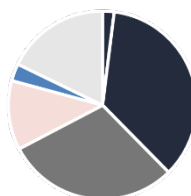
Report on the Activity (Continued)

Credit

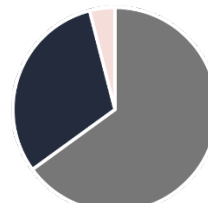
Credit Rating



Years to Maturity/ Call



Issuer Geography



Source: Bloomberg/SS&C Technologies. As at 30/06/23

The Star Investment Fund S.A. SICAV-RAIF

Report on the Activity (Continued)

MONTHLY PORTFOLIO COMMENTARIES

July 2022

In contrast to June when negative macro data drove assets prices down, in July “bad news was good news” with the portfolio being up 3.3% for the month. The increasing probability of a global economic recession had a positive impact on the 10-years US Treasury yield (-100bps over the month), which combined with not as bad as expected corporate earnings supported the equity rally.

Equities were the main contributor to the performance last month led by technology names such as *Amazon* (+26%), *Nvidia* (+20%) which previously suffered most from the rotation to value equities and benefitted from lower US yields.

The credit portfolio witnessed slight weakness for the month lagging the general recovery in prices. The ongoing military conflict in Ukraine and the sovereign launching a consent solicitation to extend Eurobond payments weighed on corporate bond's prices for *MHP* (-15%) and *Kernel* (-14%). Performance in particular assets such as *Grupo Posadas* (-20%) was exaggerated by the lack of market liquidity during the summer period.

Non-correlated assets contributed positively to the portfolio in the month supported by performance across the portfolio such as *Biopharma Credit* (1%), *HICL* (1%) and *Hipgnosis* (1%).

August 2022

In line with our expectations, volatility increased across asset classes over the month with macro news flow driving the performance. Having digested a reasonable corporate earnings' season investors switched their focus to economic data and central banks' next moves. With the US Federal Reserve reiterating its message regarding its determination to tame inflation as a priority, US yields rose again towards their June peak, putting pressure on all risk assets. As a result, the portfolio was at -2.1% for August.

Equities were the main detractor to the performance last month led by technology names such as *Salesforce* (-15%), *Nvidia* (-17%) which were impacted by disappointing guidance for the rest of the year and saw sharp price movements. Rising oil prices positively supported our *Schlumberger* holding (+3%).

The credit portfolio contributed positively over the month amid recovering risk sentiment on the back of strong Q2 earnings and attractive valuations. This was bolstered by company specific stories such as *YPF* (+13%) which benefitted from higher product and realised oil prices leading to further deleveraging. Meanwhile *WOM* (+12%) reacted positively to the completion of tower infrastructure sale with proceeds partly used to reduce gross debt.

Non-correlated assets detracted from the portfolio by performance in names such as *HICL* (-4%), *Sequoia* (-2.1%).

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Report on the Activity (Continued)

September 2022

Despite the previous month's weak performance, markets were still in a risk off mood for the month of September with all asset classes coming under pressure. The FOMC hiked the Fed Funds Rate by 75 basis points to 3.0%-3.25% and signalled more hikes to come, as the Fed appeared willing to weaken the labour market in its efforts to bring inflation down. This led to the portfolio being down 6.5% for the month.

With this in mind, equities were the main detractor to the performance last month led by names such as Adobe (-26%) reacting to the announcement of the acquisition of *Figma*, *Nvidia* (-20%) and *Meta* (-17%).

The fixed income portfolio performance similarly was impacted by the weakening of global risk sentiment and continued monetary policy tightening. *CLISA* (-31%), *Tullow* (-18%) and *DP World* (12%) were the main detractors. *Tullow* was weak over the month on the back of the merger with Capricorn Energy failing.

Non-correlated assets detracted from the portfolio by performance in names such as *Hipgnosis* (-23%) and *Sequoia* (-12%).

October 2022

Although the macro background remained challenging, there were some indicators of lower price pressure, including European gas, and a good start to the results season. This contributed to a more stable market background and our portfolio rose in October.

Equities contributed positively with the top performers being *Schlumberger* (45%), *Honeywell* (22%) and *Xylem* (17%). There were numerous examples of robust Q3 results across our holdings.

By contrast our fixed income portfolio fell modestly as most central banks in developed markets, led by the Fed, continued to point to further monetary tightening to ensure a peak of inflation in 2023. *Kernel* (-14%) and *Liquid Telecom* (-10%) were impacted by specific news including the Ukraine conflict and currency headwinds. This was offset by positive performance across many of our holdings.

Most of our non-correlated funds enjoyed a good bounce from lower levels as the after-effect of the forced selling by some UK institutions came to an end with the new UK Prime Minister and his government stabilising the local market such as *Biopharma* (15%), *Sequoia* (6%) and *HICL* (4%). By contrast, the asset class was brought down by downward revaluations of some trade finance funds leading to an overall negative performance.

November 2022

November was a strong month with our portfolio up 5.7% in USD terms (down 15.7% year-to-date) with macro news providing most of the support. With the consensus that inflation has peaked in most developed economies, markets are discounting the probability of the US Federal Reserve ending its monetary tightening policy with the distinct possibility of interest rate cuts to come.

Equities were a positive contributor with the top performers being *Meta* (+27%), *Nvidia* (+26%) and *LVMH* (+17%). *Meta* reacted positively to the announcement of a reduced headcount and decreased

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Report on the Activity (Continued)

capex guidance. The fund recently bought *Xylem* which also saw strong trading (up 10% post solid results).

Fixed income had a strong month with notable performers being *Kernel* (our holdings +34% on average) and *MHP* (+15%) despite the ongoing military conflict. *MHP* reported high production volumes in poultry and resilient exports. *Kernel* released a quarterly operational update which included a large sequential improvement following a resumption in exports from Black Sea ports.

The non-correlated funds had a positive month with *Sequoia* (+9%), *Greencoat* (+8%) and *HICL* (+5%) being the main contributors.

December 2022

December was a slightly weak month with the portfolio down 1.09% in USD terms ending a volatile year and leaving our portfolio down 14.81%. The month was driven by fears of interest rates being higher for longer to bring inflation down. On the other hand, China re-opening provided some positive outlook as supply chains should ease and economic growth accelerate.

Equities were a negative contributor up with the key detractors being *Salesforce* (-17%), *Nvidia* (-14%) and *Amazon* (-13%). *Salesforce*'s performance was driven by weaker four-quarter guidance and the co-CEO stepping down. *Nvidia* was down in sympathy with *Micron* who had weak results.

Our fixed income portfolio had a strong positive month with some notable performers being *Kenbourne* (8%), *IHS* (6%) and *YPF* (6%). *Kenbourne* had a recovery after the initial sell off post tender offer whilst *IHS* and *YPF* benefitted as the broader risk sentiment improved.

The non-correlated funds were marginally down last month with names like *Hipgnosis* (8%), *Greencoat* (2%) and *Sequoia* (1%) offsetting a write down in the Barak trade finance fund.

January 2023

The Multi-Asset Income fund started the year strongly at +5.5% continuing the trend of risk asset recovery we saw towards the end of 2022. The constructive global macro background has so far been the main support to the increase in risk taking with the probability of a soft landing of the US economy being increasingly discounted by capital markets.

The reopening of the Chinese economy brought further comfort that the goldilocks scenario was becoming a very real probability. This boosted our equities with significant revenues from the region, led by *LVMH* (+20%). *Nvidia* (+34%), *Salesforce* (+27%) and *Walt Disney* (+25%) also rose substantially as they announced significant cost reduction initiatives and new share buybacks.

Our fixed income portfolio had a strongly positive month with some notable performers being *Tullow Oil* (+17%), *Pemex* (+12%) and *Seplat* (+10%). Each of them benefitted from the improving economic backdrop which, combined with attractive valuations, led to sizeable inflows into the emerging market asset class.

The non-correlated funds were positive last month with names like *Greencoat* (7%), *HICL* (3%) and *Sequoia* (2%).

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Report on the Activity (Continued)

February 2023

Volatile economic data took back control of asset prices reminding investors that the path to normalisation is rarely straightforward and that this year could be difficult to navigate. As a result, our fund fell 1.9% in February, but is still up 3.5% YTD.

Equities proved to be more volatile and were a negative contributor for the month with some notable detractors being *Adobe* (-13%), *Estée Lauder* (-12%) and *American Tower* (-11%). *Adobe* was weaker on fears over the acquisition of Figma being blocked by regulators in Europe. *Estée Lauder* suffered from poorer than expected results. By contrast, our digital stocks *Nvidia* (19%) and *Meta* (17%) were the strongest performers as a result of accelerating investment in AI and significant cost cutting respectively.

Fixed income also was a negative contributor for the month. Notable names being *Tullow Oil* (-10%), *Marfrig* (-9%) and *Liquid Technologies* (-8%). The Ghana sovereign debt restructuring has put pressure on corporate asset prices in the country such as *Tullow Oil*. *Liquid Technologies* was impacted by local currency volatility despite earnings showing underlying growth across Africa.

The non-correlated funds were slightly negative last month with names like *HICL* (-6%) and *Greencoat* (-3%) under pressure as discount rates continued to increase.

March 2023

March witnessed some exceptional volatility especially in safe-haven securities as markets got whipsawed from risk-taking to risk-off. However, our portfolio was up 0.5% in USD, and up a healthy 4.0% year to date.

Equities were a positive contributor for the month supported by lower US treasury yields. Performance was driven by resilient underlying businesses and additional cost-cutting measures. The continued realisation that AI is a substantial opportunity for software, datacentres and semiconductors led to notable strong performances from *Salesforce* (+22%), *Meta* (+21%) and *Nvidia* (+20%).

Credit was a negative contributor for the month, contrary to expectations as contracting treasury yields were offset by widening spreads due to general concerns about a possible banking crisis and the health of the global economy. Key detractors were *Total Play* (-31%) and *WOM* (-16%) which despite recent earnings showing strong operating metrics were free cash flow negative given high capital expenditure, therefore putting pressure on liquidity.

The non-correlated funds were positive contributors with names such as *Biopharma* (+4%) and *Greencoat* (+3%) performing well in the month.

April 2023

Despite increasing evidence that restrictive monetary policy is slowing global growth, most risk assets performed constructively last month. The portfolio had a return of +1.2% in US Dollar terms (now +5.4% since the start of the year).

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Report on the Activity (Continued)

Equities found support from a solid Q1 earnings season with most of our holding releasing in line or above expectations results and encouraging outlooks for the rest of the year. Notable performers were *Meta* (+13%), *EssilorLuxottica* (+10%) and *Abbott Labs* (+10%).

Credit was a positive contributor for the month with names such as *Total Play* (+16%) responding positively to the company addressing some near-term refinancing risk, *MHP* (+9%) was supported by results which highlighted a high degree of resilience with production and exports whilst *Kosmos* (+5%) benefitted from OPEC production cuts and progress with the IMF loan to the Ghanaian government.

The non-correlated funds were positive contributors with names such as *Hipgnosis* (+9%), *Sequoia* (+6%) and *Greencoat* (+2%) performing well in the month.

May 2023

Despite the prospect of a banking crisis substantially receding as well as solving the immediate issue of the US Government's debt ceiling the portfolio had a return of -1.0% (up 4.4% since the start of the year).

Equities overall were a negative contributor led by names such as *Schlumberger* (-16%), *American Tower* and *Estee Lauder* (-25%).

Likewise, the credit portfolio was under pressure from energy names such as *Tullow Oil* (-10%), *Pemex* (-4%) as the oil price continues to decline. *Unigel* (-41%) was impacted by weaker than expected results and downgrade to its outlook.

The non-correlated funds were negative contributors with names such as *Hipgnosis* (-9%), *HICL* (-8%) and *Greencoat* (-5%) down in the month.

June 2023

The mid-point of this year was reached with a strong performance from our portfolio up 3.6% for the month (now up 7.7% since the start of the year) driven by almost all asset classes.

Equities were a strong performer over the month as names such as *Adobe* (+17%), *Schlumberger* (+15%) and *Eaton* (+14%) led the performance. *Adobe* rallied up into results which was justified by strong results and showcases of *Adobe's* AI capability.

Fixed Income was also a strong performer over the month with names such as *Kernel* (+16%) and *MHP* (+13%) reacting positively to developments in Ukraine.

The non-correlated assets were positive contributors with names such as *Hipgnosis* (+4%) and the fund's private credit transactions.

Source for performance: Bloomberg/SS&C Technologies

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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*	1.20%	1.50%	1.10%	1.05%	0.30%	0.95%
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	CACEIS Investor Services Bank SA ¹	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 (fee) or, with small charge payable to Fund (not manager), 1 month (0.5%) or 1 week (1.0%)					

¹ See Subsequent events note

*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 (ongoing fund charges) 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.

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J. Stern & Co. LLP

03 August 2023

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 2023, 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 2023, 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, 6 October 2023

BDO Audit
Cabinet de révision agréé
represented by

A handwritten signature in blue ink, consisting of a series of loops and strokes, representing 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 2023

	Notes	The Star Multi-Asset Income Fund USD
Assets		
Investments in securities at market value	(9i)	23,014,155
Cash at bank		2,754,423
Income receivable on portfolio		262,635
Interests and dividends receivable, net		1,049
Formation expenses	(5)	28,344
Income receivable on direct fixed income financing		94,875
Total Assets		26,155,481
Liabilities		
Management fees payable		33,650
Taxes and expenses payable		75,850
Other liabilities		14,851
Total Liabilities		124,351
Total Net Assets		26,031,130

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 2023

	Notes	The Star Multi-Asset Income Fund USD
Net Assets at the Beginning of the Year		23,909,516
Income		
Bank interest		57,640
Dividends, net		128,869
Interest on bonds and other debt securities, net		1,045,726
Other income		103,204
Total Income		1,335,439
Expenses		
Administration fees	(5)	37,842
AIFM Fees	(5)	26,236
Audit and professional fees		50,129
Transfer Agency fees	(5)	17,189
Depository fees	(5)	52,695
Formation expenses	(5)	18,532
Interest paid		9,917
Portfolio Management fees	(5)	151,448
Risk Management fees		14,167
Reporting fees		34,128
Subscription fees ("taxe d'abonnement")	(4)	2,402
Total Expenses		414,685
Net Income/(loss) from investments		920,754
Net realised gain/(loss) on sales of investments	(7)	(22,888)
Net realised gain/(loss) on foreign exchange		11,348
Net realised profit/loss		909,214
Change in net unrealised appreciation/(depreciation) on investments	(7)	1,212,400
Net increase/decrease in Net Assets as Result of Operations		2,121,614
Evolution of the Capital		
Subscriptions of Shares		-
Redemptions of Shares		-
Net Assets At the End of the Year		26,031,130

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 2023

The Star Multi-Asset Income Fund
USD

A1 USD	
Number of units outstanding at the beginning of the year	16,133.856
Number of units issued	-
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	200.000
Number of units issued	-
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	8,213.559
Number of units issued	-
Number of units redeemed	-
Shares outstanding at the end of the year	8,213.559

Statistical Information

	30 June 2023	30 June 2022	30 June 2021
	USD	USD	USD
TOTAL NET ASSETS	26,031,130	23,909,516	23,304,352
A1 USD - Net asset value per unit at the end of the year	1,059.07	973.77	1,157.25
B1 USD - Net asset value per unit at the end of the year	996.07	918.69	-
C1 USD - Net asset value per unit at the end of the year	1,064.72	975.84	1,160.73

The Star Investment Fund S.A. SICAV-RAIF

Notes to the Financial Statements as at 30 June 2023

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 2023 (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 Income 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 Income 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.

During the financial year, the Portfolio Manager decided to limit the ongoing fund charges ("OCF") at 0.30% above the portfolio management fees for each share class.

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

The Star Investment Fund S.A. SICAV-RAIF

Notes to the Financial Statements as at 30 June 2023 (continued)

5. Fees and Expenses (continued)

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 and Changes in Net Assets.

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

The current macro-economic situation, including Ukraine conflict, high inflation, high interest rates and energy prices, has a material impact on some of the investments of the Fund, but this impact is already embedded within the market value of the said investments.

Direct fixed income financing are valued based on the nominal repayment of the loans held on by the Fund.

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 2023, 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 2023
1 EUR = 1.091200 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 (depreciation) on	Change in unrealised depreciation (depreciation) on	
	Currency	investments	investments	Total	investments	investments	Total
The Star Multi-Asset Income Fund	USD	872,002	(894,890)	(22,888)	1,680,752	(468,352)	1,212,400

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 2023 (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 2023

Description	Quantity / Nominal	Currency	Cost in USD	Market value in USD	% net assets
Equities: 27.68%					
Communication Services: 2.33					
ALPHABET INC -C-	2,526	USD	237,701	305,570	1.17
META PLATFORMS REGISTERD SHS A	496	USD	121,740	142,342	0.55
WALT DISNEY COMPANY	1,766	USD	176,658	157,669	0.61
Consumer Discretionary: 2.90					
AMAZON COM INC	2,650	USD	382,897	345,454	1.33
LVMH ACT.	432	EUR	238,429	406,817	1.57
Consumer Staples: 2.31					
ESTEE LAUDER CO -A-	1,020	USD	247,597	200,307	0.77
L OREAL	420	EUR	146,744	195,741	0.75
NESTLE / ACT NOM	1,705	CHF	209,500	204,970	0.79
Energy: 0.46					
SCHLUMBERGER LTD	2,429	USD	57,818	119,313	0.46
Financials: 1.64					
MASTERCARD INC. SHS-A-	587	USD	189,441	230,867	0.89
VISA INC -A	829	USD	175,493	196,871	0.75
Health Care: 5.37					
ABBOTT LABORATORIES INC	2,735	USD	293,733	298,170	1.15
ALCON INC.	4,100	CHF	269,315	339,433	1.30
ESSILORLUXOTT --- ACT.	1,342	EUR	238,226	252,754	0.97
SIEMENS HEALTHINEERS AG	3,408	EUR	202,404	192,858	0.74
THERMO FISHER SCIENTIFIC INC	276	USD	123,457	144,003	0.55
ZOETIS INC -A-	1,005	USD	190,659	173,071	0.66
Industrials: 5.74					
EATON CORPORATION PUBLIC LTD	2,475	USD	305,303	497,723	1.91
HONEYWELL INTERNATIONAL INC.	1,640	USD	323,574	340,300	1.31
OTIS WORLDWIDE CORPORATION	1,731	USD	120,285	154,076	0.59
RAYTHEON TECHNOLOGIES CORPORATION	1,463	USD	107,659	143,316	0.55
XYLEM INC	3,200	USD	311,238	360,384	1.38
Information Technology: 4.82					
ADOBE INC	554	USD	230,649	270,900	1.04
AMPHENOL CORPORATION -A-	3,014	USD	203,290	256,039	0.98
NVIDIA CORP.	1,431	USD	294,409	605,342	2.33
SALESFORCE COM INC	581	USD	119,131	122,742	0.47
Materials: 1.15					
GIVAUDAN SA /REG.	24	CHF	98,578	79,504	0.31
SIKA LTD	770	CHF	222,237	219,975	0.84
Real Estate: 0.96					
AMERICAN TOWER CORP	1,283	USD	321,212	248,825	0.96
Total - Equities				7,205,336	27.68%
Credit: 42.99					
Argentina: 3.81					
COMPANIA LA 5.25% 25.07.27/ PIK	352,748	USD	173,395	94,582	0.36

The Star Investment Fund S.A. SICAV-RAIF

Notes to the Financial Statements as at 30 June 2023 (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 2023 (continued)

Description	Quantity / Nominal	Currency	Cost in USD	Market value in USD	% net assets
YPFDAR 6.95% 17-21.07.27	1,100,000	USD	685,300	897,600	3.45
Brazil: 5.09					
BRASKEM 4.50% 19-31.01.30 REGS	200,000	USD	187,424	171,972	0.66
BRASKEM NL 8.50% 20-23.01.81	200,000	USD	212,506	203,112	0.78
COSAN 8.25% 10-29.11.49	300,000	USD	300,300	299,520	1.15
COSAN LTD 5.50% 19-20.09.29	200,000	USD	216,358	182,326	0.70
MARB BOND 3.95% 21-29.01.31	200,000	USD	172,958	143,238	0.55
RUMO LUX 4.20% 21-18.01.32 REGS	200,000	USD	173,287	160,350	0.62
UNIGEL LUX 8.75% 19-01.10.26	500,000	USD	482,050	165,120	0.63
Chile: 2.47					
AES GENER 7.125% 19-26.03.79 REGS	400,000	USD	395,100	372,468	1.43
KENBOURNE I 4.70% 21-22.01.28	400,000	USD	328,674	270,260	1.04
Colombia: 0.78					
MILLICOM 6.25% 19-25.03.29/ POOL	225,000	USD	250,156	201,875	0.78
Ghana: 3.02					
KOSMOS ENG 7.125% 19-04.04.26 REGS	400,000	USD	376,699	352,660	1.36
TULLOW OIL 7% 18-01.03.25 REGS	700,000	USD	594,489	432,152	1.66
India: 1.32					
UPL CORP 4.625% 20-16.06.30 REGS	400,000	USD	324,000	343,472	1.32
Mexico: 8.75					
ALSEA 7.75% 21-14.12.26	200,000	USD	207,104	198,710	0.76
CEMEX 5.125% 21-PERP REGS	300,000	USD	275,388	267,834	1.03
GRUPO BIMBO 4% 19-06.09.49	200,000	USD	170,731	161,888	0.62
PEMEX 6.625% 10-PERP	700,000	USD	555,977	420,588	1.62
POSADAS 4% 21-15.12.27	663,699	USD	628,656	574,246	2.21
TOTAL PLAY 7.50% 20-12.11.25 REGS	700,000	USD	625,858	500,836	1.92
TV AZTECA 8.25% 17-09.08.24	400,000	USD	382,092	152,464	0.59
Moldova: 1.58					
ARAGVI FINA 8.45% 21-29.04.26	600,000	USD	466,950	410,574	1.58
Nigeria: 2.70					
IHS NL HLD 8% 19-18.09.27 REGS	400,000	USD	377,503	365,308	1.40
SEPLAT PETR 7.75% 21-01.04.26	400,000	USD	415,808	337,692	1.30
South Africa: 2.56					
LIQUID TELE 5.50% 21-04.09.26	400,000	USD	401,201	226,052	0.87
MTN MU INVS 6.5% 16-13.10.26	200,000	USD	230,615	197,728	0.76
STILLWATER 4.50% 21-16.11.29 REGS	300,000	USD	264,252	243,831	0.93
Turkey: 3.70					
AKBANK 6.80% 20-06.02.26	400,000	USD	422,211	382,548	1.47
KOC HOLDNG 6.5% 19-11.03.25 REGS	200,000	USD	217,209	197,754	0.76
TURK SISE 6.95% 19-14.03.26 REGS	200,000	USD	207,053	194,700	0.75
TURKCELL 5.75% 15-15.10.25	200,000	USD	196,484	189,290	0.72
Ukraine: 2.57					
KERNEL HLDG 6.50% 19-17.10.24	200,000	USD	99,049	148,492	0.57
KERNEL HLDG 6.75% 27.10.27 REGS	200,000	USD	190,095	133,278	0.51

The Star Investment Fund S.A. SICAV-RAIF

Notes to the Financial Statements as at 30 June 2023 (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 2023 (continued)

Description	Quantity / Nominal	Currency	Cost in USD	Market value in USD	% net assets
MHP 7.75% 17-10.05.24 FLAT	400,000	USD	385,793	272,476	1.05
MHP LUX SA 6.95% 18-03.04.26 REGS	200,000	USD	106,000	113,984	0.44
United Arab Emirates: 1.72					
DP WRLD 4.70% 19-30.9.49 REGS	300,000	USD	262,391	253,962	0.97
MAF GLB SEC 6.375% 18-PERP	200,000	USD	202,941	194,832	0.75
United Republic of Tanzania: 1.46					
HTA GROUP L 7.0% 20-18.12.25 REGS	400,000	USD	417,409	379,696	1.46
United States of America: 0.71					
LVL 10.50% 23-15.05.30	184,000	USD	228,614	184,885	0.71
Zambia: 0.75					
1ST QUANT M 6.875% 20-15.10.27	200,000	USD	217,909	195,518	0.75
Total - Credit				11,189,873	42.99%
Non-Correlated Assets					
Investment Funds: 7.07					
Infrastructure Funds: 1.38					
GREENCOAT UK WIND PLC	66,145	GBP	121,173	121,218	0.47
HICL INFRASTRUCTURE PLC	60,334	GBP	140,157	102,829	0.39
SEQU ECON INFRA GBP	137,578	GBP	194,662	134,188	0.52
Royalty Funds: 0.91					
BIOPHARMA CRED - USD/DIS	140,887	USD	143,409	126,235	0.48
HIPGNOSIS SONGS-GBP/DIS	110,540	GBP	158,931	112,028	0.43
Trade Finance Funds: 4.78					
BARAK STF SP B1 35234-09	2,452	USD	800,222	604,691	2.32
CEON E CS TF -B- USD SERIES II	536	USD	153,999	256	0.00
SA ALPHA CTF S202104 (SIDE)	1,303	USD	130,293	6,164	0.02
TA ASIAN-CLASS 1B-TTHAB-TTHABSPV11B	398	USD	39,818	40,395	0.16
TA ASIAN-CLASS 1C-TTHAB-TTHABSPV11C	624	USD	62,406	63,311	0.24
TA ASIAN-CLASS 1D-TTHAB-TTHABSPV11D	1,248	USD	124,813	126,623	0.49
TA ASIAN-SPV2-TTHAB-TTHABSPV2-SER04	5,642	USD	564,213	403,468	1.55
Total - Investment Funds				1,841,406	7.07%
Direct Fixed Income Financing: 10.67					
AF1 31.12.23	489,913	USD	489,913	489,913	1.88
AF2 31.05.25	1,493,805	USD	1,493,805	1,493,805	5.74
AJ10 31.08.23	349,853	EUR	375,235	381,760	1.47
AJ11 16.06.24	377,623	EUR	403,642	412,062	1.58
Total - Non Correlated Assets				4,618,946	17.74%
Total Investments				23,014,155	88.41%

10. Events during the year under review

On 1 January 2023, J. Stern & Co. LLP as Global Distributor of the Company in accordance with a global distribution agreement between the Company and J. Stern & Co. LLP dated 27 September 2019, was terminated by mutual agreement. The Global Distributor is now J. Stern & Co. Limited effective 1 January 2023.

The Star Investment Fund S.A. SICAV-RAIF

Notes to the Financial Statements as at 30 June 2023 (continued)

11. Subsequent events

In October 2022, CACEIS and Royal Bank of Canada (RBC) announced they had signed a memorandum of understanding for the intended acquisition by CACEIS of the European asset servicing business of RBC. As part of this acquisition, CACEIS would acquire the entire issued share capital of RBC Investor Services Bank S.A. (IS Bank). Completion of the sale of IS Bank occurred 03 July 2023, following regulatory approval and RBC Investor Services Bank S.A. became CACEIS Investor Services Bank S.A..

Effective from 1 August 2023, the subscription fee no longer applies on the investment into the B share classes of The Star Multi-Asset Income 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

Waystone Management Company (Lux) S.A. has adopted a remuneration policy on the application of the ESMA Guidelines on sound remuneration policies under the UCITS Directive of 14 October 2016 (ESMA/2016/575), ESMA Guidelines on sound remuneration policies under the AIFMD (ESMA/2013/232 as amended by ESMA/2016/579), and CSSF Circular 18/698 on the Authorization and organization of investment fund managers incorporated under Luxembourg law.

As prescribed by the Sustainable Finance Disclosure Regulation (EU) 2019/2088 adopted by the European Parliament on 27 November 2019, the company ensures when performing its activities as AIFM/management company that the structure of its remuneration does not encourage excessive risk taking with respect to sustainability risks.

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 2022 (as of that date, Waystone Management Company (Lux) S.A. had a headcount of 92 employees), the total fixed and variable remuneration paid by Waystone Management Company (Lux) S.A. to its employees amounted to EUR 6,680,489 and to EUR 865,638 respectively.

The total remuneration paid by the Management Company to senior management and members of its identified staff whose actions have a material impact on the risk profile of the collective investment schemes managed amounted to EUR 3,736,655.

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 2021, the current version being dated February 2021.

The remuneration Policy will be reviewed and approved by the Board of Directors Q2 2023.

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

The Star Investment Fund S.A. SICAV-RAIF

Information to the shareholders (Unaudited) (continued)

Risk profile / Risk management systems (continued)

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.

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 2023 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 86.46% and 98.91%, respectively.

Sustainable Finance Disclosure Regulation ("SFDR")

The Sub-Fund 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.

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

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Directors of the Company

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Felicity Keller
Alexander zu Stolberg-Stolberg

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United Kingdom

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Grand Duchy of Luxembourg

Central Administrator

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

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¹ See subsequent events note.