

The Star Investment Fund S.A. SICAV-RAIF
Offshore Fund Reporting
Reportable period ended 30 June 2023
Report to UK Investors

Introduction

The UK's Offshore Fund Regulations prevent UK resident investors from absorbing the accumulated income of certain non UK resident funds within the capital value of the shares in that fund. Under these rules, UK resident investors in offshore funds are subject to income tax, rather than capital gains tax, on any gain arising from the disposal of these shares, unless the reporting fund requirements are satisfied.

From 1 October 2019, The Star Investment Fund S.A SICAV - RAIF ("the Company") became registered with the UK Tax Authority's Reporting Fund regime in respect of its A1 USD, A1 GBP, A1 Euro and C1 USD.

In accordance with regulation 92 of the Offshore Funds Regulations 2009, this report sets out the information which is required to be presented to UK investors holding an interest in the above class of shares.

Investors are required to consult their tax advisers to determine how the information presented in this report should be treated when preparing their UK tax returns. A copy of this report has also been sent to HMRC in accordance with Regulation 106 of the Offshore Fund Regulations 2009.

Investor Information for the Reportable period ended 30 June 2023	Share class	
	A1 USD	C1 USD
Total number of share issued by the company at 30 June 2023	16,134	8,214
Amounts actually distributed to investors per share (USD\$)	0	0
Reportable income per share (USD\$)	19.0108	21.9999
Excess of the amount of the reported income per share for the reporting period over the amount actually distributed to participants per share in respect of the reporting period (USD\$)	19.0108	21.9999
Dates of actual distribution (None made in the year)		
Fund Distribution Date	31 December 2023	31 December 2023