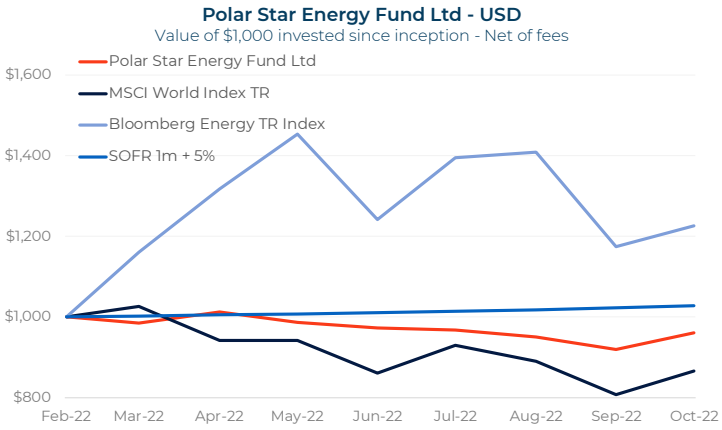
POLAR STAR ENERGY FUND LTD (USD)

POLARSTAR

Fact Sheet | October 2022

The Polar Star Energy Fund is an energy focused portfolio that employs a broad absolute return strategy applied to the energy complex, that seeks to generate returns through disciplined trading. It employs fundamental investment themes with market standard and proprietary applied statistics and research to optimise the positive rate of returns across a collection of relative value, spread, directional and volatility arbitrage strategies.

GRAPH PERFORMANCE COMPARISON



Source: PolarStar Management, Bloomberg

PERFORMANCE

	Energy	MSCI World	BB Energy Index
Rolling 3 Months	**-0.6%**	-6.8%	-12.1%
Rolling 6 Months	**-5.1%**	-8.1%	-6.9%
Rolling 12 Months	**NA**	NA	NA
Since Inception	**-3.8%**	-13.4%	22.7%
Annualised (since inception)	**-5.7%**	-19.4%	35.9%

FUND INFORMATION

Fund Manager:	PolarStar Management SEZC
Fund Launch:	March 2022
Portfolio Value (1 Nov):	$17.1m
Correlation:	MSCI World Index: 0.3 Bloomberg Energy Index: 0.3
Share Class:	USD Class
ISIN:	KYG7171W1006
Target Returns:	12%-17%
Management Fee:	2%
Performance Fee:	20% with high water mark & hurdle
Fund Liquidity:	Monthly
Redemption Notice:	30-day notice period
Min. Initial Investment:	USD100,000
Fund Domicile/Type:	Cayman / Limited Liability Company
Administrator:	Sanne Fund Services Malta Limited IS.Malta@sannegroup.com.mt +356 2258 9500
Auditor:	KPMG (Cayman)

FUND EXPOSURE

	Month Avg.	Historical Avg.	Limit
Net Exposure	22.3%	17.2%	200%
Cash Utilisation	13.2%	9.5%	50%

CORRELATIONS

INDEX/FUND	Energy Index	All Commodities	Global Equities	Agri Commodities	PS Energy Fund
PS Energy Fund	0.3	0.6	0.3	0.5	1.0

HISTORICAL PERFORMANCE (NET OF FEES)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	-	-	-1.4%	2.7%	-2.6%	-1.3%	-0.7%	-1.8%	-3.2%	4.6%			**-3.8%**

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Disclaimer: PolarStar Management SEZC is an exempted special economic zone company duly incorporated under the laws of the Cayman Islands & registered with the Monetary Authority as a registered person in terms of the Securities Investment Business Act (Revised), with company registration number TB-295252, and with registered office c/o Conyers Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, PO Box 2681, George Town, Grand Cayman, KY1-1111, Cayman Islands. The Polar Star Energy Fund Ltd has been registered as a mutual fund pursuant to Section 4(3) of the Mutual Funds Act (2021 Revision) of the Cayman Islands with the Mutual Funds Department of the Monetary Authority of the Cayman Islands. The content of this document is provided for information purposes only. It does not constitute or form part of any offer to issue or sell, or any solicitation of any offer to subscribe or purchase, shares, units, or other interests in investments referred to herein. Applications to invest in any product referred to in this document must only be made on the basis of the documentation relating to the specific investment and you should refer to your investment adviser. Past performance is not necessarily a guide to future performance or returns. Polar Star have all reasonable care to ensure that the information contained in this document is accurate at the time of publication, no representation or warranty, express or implied, is made as to the accuracy, reliability, or completeness of such information. In Switzerland, the Fund has appointed as Swiss Representative: FundRock Switzerland SA (formerly known as ARM Swiss Representatives SA). Route de Cité-Ouest 2, 1196 Gland – Switzerland. Email: Anne.Empain@fundrock.ch. The Fund's paying agent is Neue Helvetische Bank AG. In respect of the Shares distributed in or from Switzerland, the place of performance and jurisdiction is Lausanne (Switzerland). The Polar Star Energy Fund Limited is eligible to be marketed via the FCA National Private Placement Regime and can be referenced under the Product Reference Number (PRN) 835213.