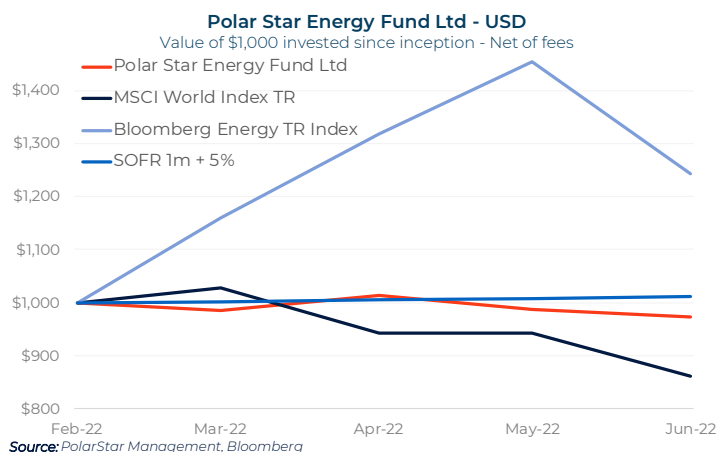


The Polar Star Energy Fund is an energy focused portfolio that employs a broad absolute return strategy applied to the energy complex, that seeks to generate returns through disciplined trading. It employs fundamental investment themes with market standard and proprietary applied statistics and research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

GRAPH PERFORMANCE COMPARISON



PERFORMANCE

	Energy	MSCI World	BB Energy Index
Rolling 3 Months	-1.2%	-16.2%	7.0%
Rolling 6 Months	NA	NA	NA
Rolling 12 Months	NA	NA	NA
Since Inception	-2.6%	-13.9%	24.2%
Annualised (since inception)	-7.6%	-13.9%	91.6%

FUND EXPOSURE

	Month Avg.	Historical Avg.	Limit
Net Exposure	18.3%	20.4%	200%
Cash Utilisation	8.3%	7.2%	50%

FUND INFORMATION

Fund Manager:	PolarStar Management SEZC
Fund Launch:	March 2022
Portfolio Value (1 July):	\$12.2m
Correlation:	MSCI World Index: -0.4 Bloomberg Energy Index: 0.1
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)

CORRELATIONS

INDEX/FUND	Energy Index	All Commodities	Global Equities	Agri Commodities	PS Energy Fund
PS Energy Fund	0.1	0.4	-0.4	0.7	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%							-2.6%