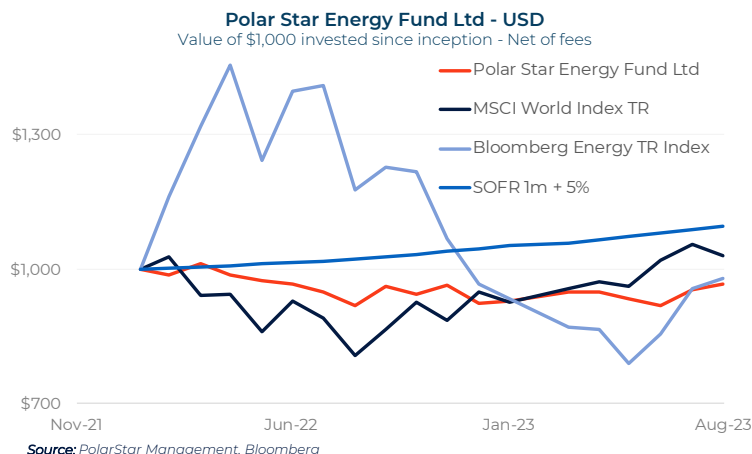


The Polar Star Energy Fund is an energy focused portfolio that employs a broad absolute return strategy applied to the energy complex, that seeks to generate returns through disciplined trading. It employs fundamental investment themes with market standard and proprietary applied statistics and research 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
<b>Rolling 3 Months</b>	<b>3.5%</b>	7.0%	24.2%
<b>Rolling 6 Months</b>	<b>3.9%</b>	11.1%	4.9%
<b>Rolling 12 Months</b>	<b>1.6%</b>	15.6%	-30.5%
<b>Since Inception</b>	<b>-3.5%</b>	3.0%	-2.0%
<b>Annualised (since inception)</b>	<b>-2.3%</b>	2.0%	-1.3%

## FUND EXPOSURE

	Month Avg.	Historical Avg.	Limit
<b>Net Exposure</b>	19.3%	16.2%	200%
<b>Cash Utilisation</b>	15.1%	11.2%	50%

## 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%	-1.8%	2.1%	<b>-3.6%</b>
2023	-4.3%	0.6%	2.2%	-0.1%	-1.7%	-1.4%	3.8%	1.2%					<b>0.1%</b>

## FUND INFORMATION

<b>Fund Manager:</b>	PolarStar Management SEZC
<b>Fund Launch:</b>	March 2022
<b>Portfolio Value (1 Sep):</b>	\$19.2m
<b>Correlation:</b>	MSCI World Index: 0.0 Bloomberg Energy Index: 0.3
<b>Share Class:</b>	USD Class
<b>ISIN:</b>	KYG7171W1006
<b>Target Returns:</b>	12%-17%
<b>Management Fee:</b>	2%
<b>Performance Fee:</b>	20% with high water mark & hurdle
<b>Fund Liquidity:</b>	Monthly
<b>Redemption Notice:</b>	30-day notice period
<b>Min. Initial Investment:</b>	USD100,000
<b>Fund Domicile/Type:</b>	Cayman / Limited Liability Company
<b>Custodian:</b>	Société Générale International Ltd
<b>Administrator:</b>	Apex Group Administration Services Ireland Ltd Polarstar.IS@apexfs.group & investorservicesie@apexfs.group +353 19 062 200
<b>Auditor:</b>	KPMG (Cayman)

## CORRELATIONS

INDEX/FUND	Energy Index	All Commodities	Global Equities	Agri Commodities	PS Energy Fund
PS Energy Fund	0.3	0.5	0.0	0.3	1.0