

**Investment Objective**

The Fund seeks non-correlated, equity-like returns with less volatility and principal drawdowns than its benchmarks and peers.

**Strategy Description**

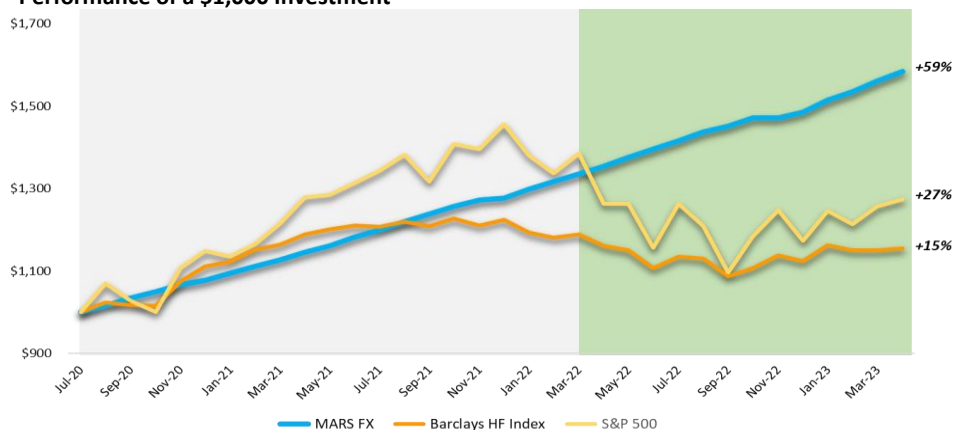
Novus employs MARS FX, a proprietary trading system which systematically identifies and capitalizes on profit opportunities arising from structural elements specific to the retail FX markets. The strategy uses hedged spot positions on major currencies and spot gold to systematically capture the arbitrage opportunities. Positions are held generally no longer than a few days.

**Investment Manager**

Novus Capital Partners was formed in 2020 to launch and manage the MARS FX group of funds. The team consists of industry veterans with extensive investment and operating experience. The Novus principals are based in the United States and Europe.

**Highlights**

Despite further uncertainty in the US banking sector, the S&P notched another positive month. Q1 corporate earnings came in better than expectations, and JPM acquired troubled First Republic Bank. Equity markets are seeing a higher probability for a soft landing scenario whereas the bond markets are indicating higher recession risk. MARS posted +1.5% in April, less than target with the higher book turn. Win rates were strong in the first half but fell off considerably. AUM is around \$305 million.

**Performance of a \$1,000 Investment \***


Net Returns	Annualized	Std Dev	Sharpe	Max Draw
MARS FX *	18.2%	1.4%	9.5	0.0%
Barclays HF Index	5.4%	7.4%	0.2	(11.5%)
S&P 500	9.2%	18.5%	0.4	(24.8%)

**Performance Summary \***

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	CAGR
2023	2.0%	1.3%	1.7%	1.5%									6.6%	6.7%
2022	1.6%	1.5%	1.4%	1.4%	1.6%	1.4%	1.5%	1.5%	1.0%	1.4%	--	0.9%	15.2%	16.2%
2021	1.6%	1.6%	1.5%	1.6%	1.4%	1.9%	1.4%	1.8%	1.4%	1.6%	1.3%	0.4%	17.2%	18.6%
2020								1.6%	1.8%	1.5%	1.6%	1.0%	7.5%	7.7%

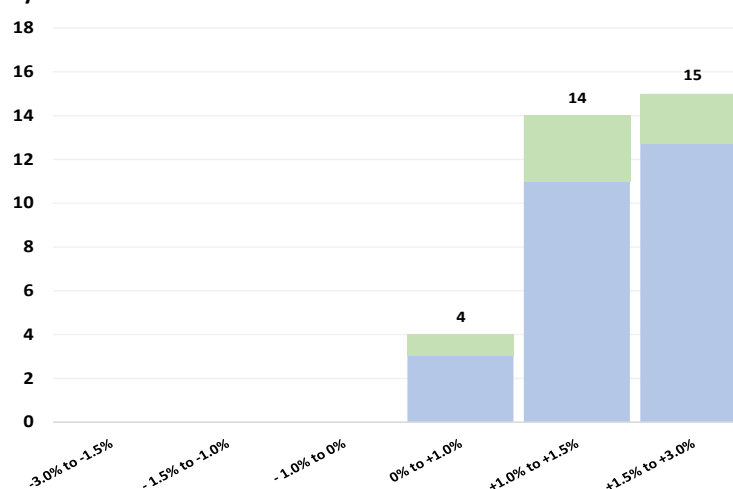
\* Returns shown are net of fees and expenses. Track record starts from the launch of the MARS funds in August 2020. From launch to March 2022 returns represent MARS FX US LP performance and April 2022 to April 2023 returns represent MARS FX Intl Ltd. The 2020, 2021 and 2022 periods have been audited. No trading occurred in November 2022 due to a required system upgrade.

**Fund Details**

Type: Cayman Corporation  
 Administrator: Krypton Fund Services  
 Auditor: Deloitte & Touche LLP  
 Legal: Harneys

Management Fee: None  
 Incentive Fee: 30%, Quarterly  
 High Water Mark: Yes  
 Redemptions: Monthly  
 Lock Up Period: None  
 Min Investment: \$250,000

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**Monthly Returns Distribution**


Past performance is not indicative of future results. This is not an offer to sell or the solicitation of an offer to purchase an interest in the fund. Any such offer or solicitation will only be made by means of a confidential private placement memorandum and only to qualified investors in jurisdictions where permitted by law. An investment in the fund is speculative and involves a high degree of risk.