

HELIUM RISING STARS FUND - Report May 2021

Performance GBP class: 1.79%, CHF class: 1.77%

Year	Monthly Performance (%), GBP class												Year
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
2021	9.89%	(0.64%)	8.08%	7.18%	1.79%								28.74%
2020	1.91%	(8.72%)	(12.62%)	21.34%	9.48%	2.94%	3.49%	15.76%	3.26%	(4.70%)	3.88%	3.98%	41.55%
2019	8.30%	1.26%	(3.00%)	3.41%	2.20%	1.27%	0.98%	(1.83%)	(3.04%)	0.39%	1.62%	2.94%	14.93%
2018	3.66%	(0.02%)	0.29%	2.02%	4.54%	14.78%	(4.17%)	(3.15%)	(2.45%)	(7.50%)	(2.11%)	(3.95%)	0.20%
2017	2.40%	5.98%	(1.29%)	0.05%	(0.96%)	(1.77%)	3.93%	(1.44%)	0.32%	1.24%	(2.87%)	13.67%	19.77%
2016	(6.34%)	(1.39%)	9.89%	0.04%	(1.08%)	(6.39%)	5.15%	1.47%	(1.22%)	(2.31%)	1.17%	(0.37%)	-2.45%
2015	(0.58%)	2.15%	1.42%	(0.78%)	0.98%	(0.51%)	(5.28%)	(1.60%)	2.48%	2.44%	5.57%	(0.21%)	5.81%
2014	6.22%	5.12%	(2.58%)	(1.29%)	0.63%	0.00%	(0.09%)	(1.50%)	2.67%	2.30%	5.99%	(0.57%)	17.70%

Management Comment

The Helium Rising Stars Fund closed the month +1.79% outperforming its benchmarks the AIM 100 Index -3.05% and the HFRX Event Driven Index -0.02%. The year to date shows a performance of +28.74%.

Deepverge, now the largest holding in the fund, announced a new AI centre of excellence in Cork. The facility is expected to be ready in Q3 2021 and includes laboratory and engineering production units that will establish a European centre of excellence for real-time detection of multiple dangerous pathogens, including SARS-CoV-2, in water and wastewater systems.

Gaming Realms, the second largest holding in the portfolio, announced the granting of an Interactive Gaming Manufacturer Licence by the Pennsylvania Gaming Control Board, its third US state licence and continuing their US expansion. The company is now licenced in the three largest states for iGaming in the US.

The third largest holding, React Group, provided an update on the acquisition of Fidelis Contract Services which has been immediately earnings enhancing and has integrated well with the two management teams working together to deliver quality services to customers. The company also announced new contract wins, three by Fidelis, each for a three year term and worth approximately £106,000 per year while React has also been awarded an extension to a contract by one of its Tier-1 customers operating in the rail sector.

One of the top performers was Crossword Cybersecurity, who announced their intention to establish a subsidiary in the Sultanate of Oman as its Middle Eastern regional HQ. A Memorandum of Understanding with Al-Rawahy Holdings has been signed which will see the formation of a licensed subsidiary of which the majority will be owned by Crossword. The company also announced a subdivision of its shares and two new board appointments. Finally, the company put together a very impressive presentation on the Investor Meet platform to the City and private investors.

Another of the best performers last month was Sanderson Design Group which produced full year results with a strong cash inflow leading to increased liquidity with a net cash position of £15.1m and a cautiously optimistic outlook. The company also announced a licensing agreement with Sangetsu Corporation, the market leader in the interiors industry in Asia, for marketing its Morris & Co brand throughout the region.

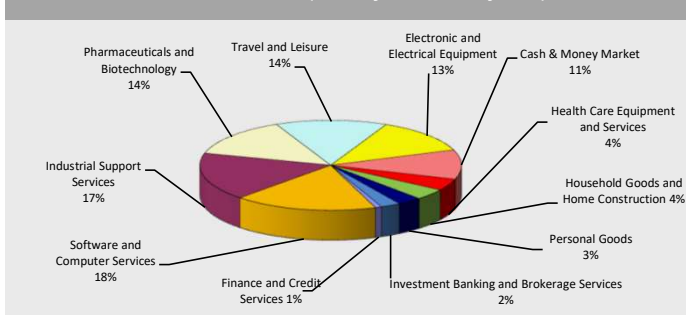
Newsflow continues to be positive leading to optimism for the performance of the fund throughout the rest of the year.

NAV Information	31 May 2021	
Launch NAV 1000	GBP class	CHF class
Current NAV	3054.37	2820.05

Largest Holdings

Company	Description
Deepverge	Environmental and life sciences AI company
Gaming Realms Plc	Market leading mobile games and brands
React Group Plc	Specialist cleaning company
Parity Group Plc	Data and technology services business
Origami	Platform for efficient energy trading and storage

Current Allocation (Industry, as of 31 May 2021)



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Investment Objective & Strategy

The Fund aims to achieve superior returns by primarily investing in quoted UK micro cap companies (market cap <50m GBP) across all sectors excl. mining and natural resources. It can further invest up to 30% of its NAV in Private Equity type of situations, predominantly pre-IPO situations.

Fund Information

Fund Name	Helium Rising Stars Fund Ltd.
Strategy	Event-Driven, Special Situations
Launch Date	1/10/2014
Minimum Investment	GBP/CHF 100,000 (subsequent 10,000)
Management Fee/ Incentive Fee	1.5%/ 15.00% p.a. (exceeding the Hurdle Rate)
High Water Mark/ Hurdle Rate	Yes/ 3 month GBP LIBOR/CHF LIBOR
Subscription/ Redemption	Monthly
Redemption Notice	6 months
Tax Reporting	UK, Switzerland
AUM (all classes)	GBP 27.8m
Domicile	Cayman Islands
Fund Type	Open-ended fund
Manager	MRB Vermögensverwaltungs AG
Co-Investment Advisor	ISPartners Investment Solutions AG
Co-Investment Advisor	David Newton
Administrator	Circle Investment Support Services B.V.
Custodian	VP Bank (Switzerland) Ltd
Auditor	Grant Thornton
Swiss Representative	Fundbase Fund Services AG, CH-8852 Altendorf
Swiss Paying Agent	Neue Helvetische Bank AG, CH-8008 Zurich
Bloomberg Ticker GBP class	HERISTG KY
Bloomberg Ticker CHF class	HERISTC KY
Security ID GBP class	ISIN: KYG439351084; Valor: 23326469
Security ID CHF class	ISIN: KYG439351167; Valor: 23297390

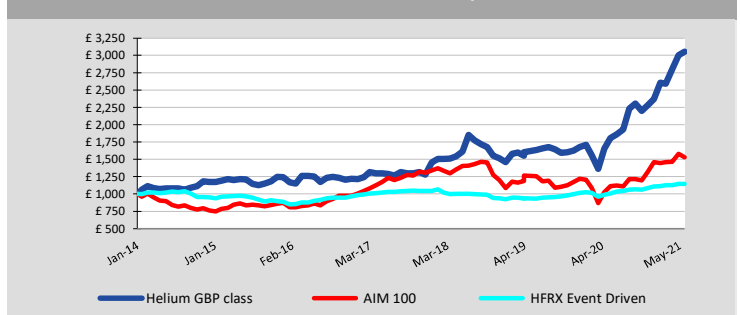
Returns	Helium	AIM 100	HFRX ED ¹
	GBP class	Index	Index
MTD	1.79%	-3.05%	-0.02%
QTD	9.10%	4.63%	1.55%
YTD	28.74%	4.95%	3.28%
Since inception (10 January 2014)	205.44%	53.35%	14.55%

Key Statistics

Key Statistics	Helium	AIM 100	HFRX ED ¹
	GBP class	Index	Index
Average Rate of Return, annualised ²	16.25%	5.93%	1.85%
Average Standard Dev., annualised ²	17.86%	14.14%	6.19%
Downside Deviation (0%)	8.11%	11.18%	4.24%
Sharpe Ratio (risk free rate 2%) ²	0.82	0.30	0.01
Sortino Ratio (0%, risk free rate 2%)	1.81	0.49	0.01
% Profitable Months ²	57.30%	57.30%	58.43%
Worst month ²	-12.62%	-19.93%	-5.48%
Correlation to Helium ²	1.00	0.63	0.44
Annualised Alpha (MSCI World)	13.71%	2.48%	0.72%
Var (95%) ²	-7.09%	-8.10%	-2.77%

¹HFRX ED¹ = HFRX EventDriven Index² based on monthly rates since launch

Growth of £ 1,000 since inception



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