



Polar Star Diversified Commodity Fund Ltd is an overlay fund that invests in and across the underlying defined focus Polar Star commodity funds, allocating investment and creating a blended risk and return profile. The overlay aims to harmonise and create an efficient commodity portfolio. A combined discretionary and quantitative weighting allocation of approved funds is applied in order to optimize the risk adjusted returns.

Fund Launch	January 2019
ISIN	KYG7171W1006
Administrator	Sanne Fund Services Malta Limited IS.Malta@sannegroup.com.mt +356 2258 9500

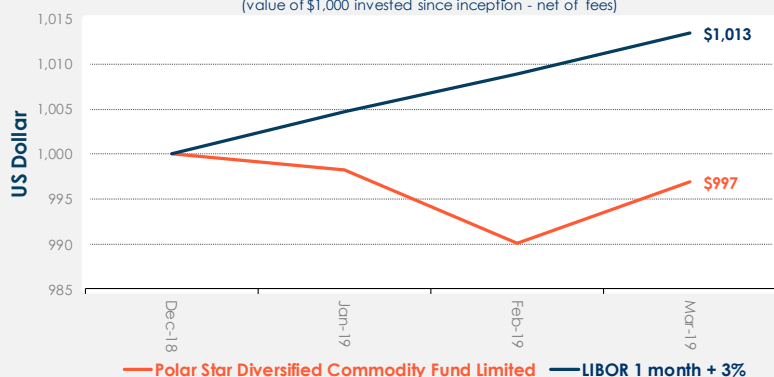
Management Fee	2%
Performance Fee	20% with high water mark & hurdle
Dealing	Monthly, 30 day notice period

GRAPH PERFORMANCE COMPARISON

PERFORMANCE

Polar Star Diversified Commodity Fund Limited - USD

(value of \$1,000 invested since inception - net of fees)



Rolling 3 months	-0.31%
Rolling 6 months	n/a
Rolling 12 months	n/a
Since Inception	-0.31%
Annualised (since inception)	-1.25%

Source: Polar Star Management SEZC; Bloomberg

HISTORICAL PERFORMANCE

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Ytd
2019	-0.17%	-0.83%	0.69%										-0.31%

FUND EXPOSURE

	Month Average	Historical Average	Limit
Net Exposure	51.2%	42.4%	200%
Cash Utilisation	15.5%	16.2%	50%