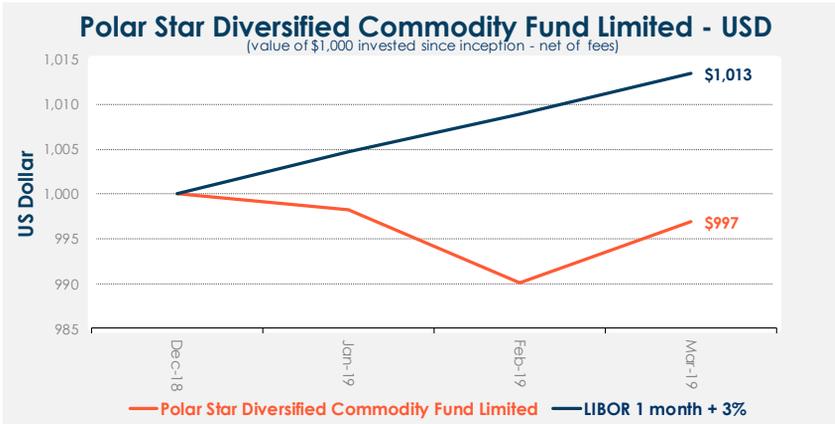




Polar Star Diversified Commodity Fund Ltd is an overlay fund that invests in and across the underlying defined focus Polar Star commodity funds, allocating investment and creating a blended risk and return profile. The overlay aims to harmonise and create an efficient commodity portfolio. A combined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

Fund Launch	January 2019	Management Fee	2%
ISIN	KYG7171W1006	Performance Fee	20% with high water mark & hurdle
Administrator	Sanne Fund Services Malta Limited IS.Malta@sannegroup.com.mt +356 2258 9500	Dealing	Monthly, 30 day notice period

GRAPH PERFORMANCE COMPARISON **PERFORMANCE**



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%

Disclaimer: Polar Star Management SEZC is a private company registered under the Companies and Special Economic Zone Laws of the Cayman Islands, with company registration number TB-295252, and with registered office at Willow House, 2nd Floor, Cricket Square, PO Box 866, Grand Cayman, KY1-1103, Cayman Islands. The Polar Star Diversified Commodity Fund Ltd has been registered as a mutual fund pursuant to Section 4(3) of the Mutual Funds Law (2009 Revision) of the Cayman Islands with the Mutual Funds Department of the Monetary Authority of the Cayman Islands. The content of this document is provided for information purposes only. It does not constitute or form part of any offer to issue or sell, or any solicitation of any offer to subscribe or purchase, shares, units or other interests in investments referred to herein. Applications to invest in any product referred to in this presentation must only be made on the basis of the documentation relating to the specific investment and you should refer to your investment adviser. Past performance is not necessarily a guide to future performance or returns. Polar Star have taken all reasonable care to ensure that the information contained in this document is accurate at the time of publication, no representation or warranty, express or implied, is made as to the accuracy, reliability or completeness of such information. The Polar Star Diversified Commodity Fund Ltd is eligible to be marketed via the FCA National Private Placement Regime and can be referenced under the Product Reference Number (PRN) 835213.