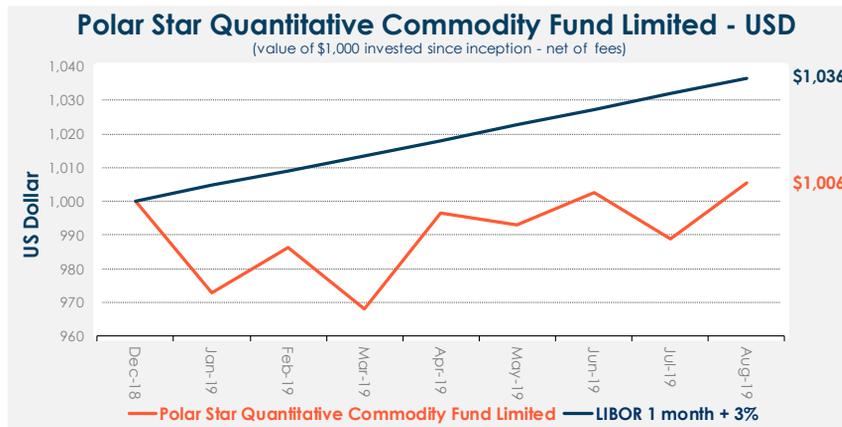




Polar Star Quantitative Commodity Fund Ltd is a quantitative commodity portfolio that applies multiple quantitative strategies across a broad range of commodities and markets. It employs market standard and proprietary applied statistics, research and machine learning to optimise the positive rate of returns across the following quantitative strategies: carry cost arbitrage, trend, relative pairing and hybrid quantamental strategies.

| | | | |
|------------------------|-----------------------------------|----------------------|---|
| Fund Launch | January 2019 | Custodians | Société Générale International Ltd |
| ISIN | KYG717271046 | 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**



| | |
|-------------------------------------|--------------|
| Rolling 3 months | 1.28% |
| Rolling 6 months | 1.94% |
| Rolling 12 months | n/a |
| Since Inception | 0.55% |
| Annualised (since inception) | 0.83% |

Source: Polar Star Management SEZC; Bloomberg

HISTORICAL PERFORMANCE

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Ytd |
|-------------|--------|-------|--------|-------|--------|-------|--------|-------|-----|-----|-----|-----|--------------|
| 2019 | -2.70% | 1.38% | -1.86% | 2.94% | -0.37% | 0.98% | -1.37% | 1.69% | | | | | 0.55% |

FUND EXPOSURE

| | Month Average | Historical Average | Limit |
|-------------------------|---------------|--------------------|-------------|
| Net Exposure | -28.5% | -19.1% | 200% |
| Cash Utilisation | 9.7% | 7.6% | 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 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.