



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.

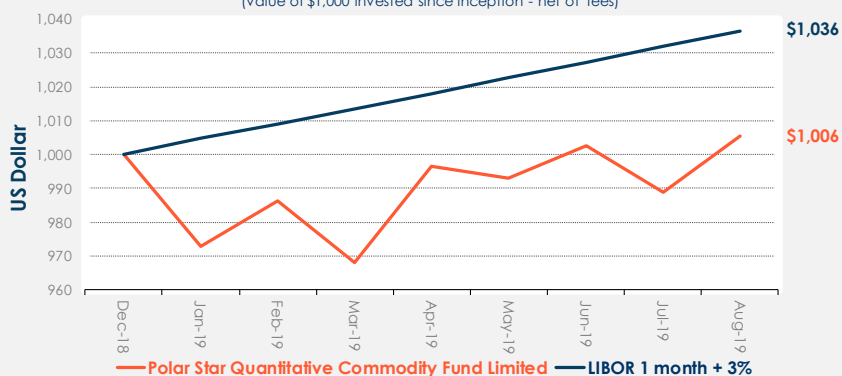
Fund Launch	January 2019	Custodians	Société Générale International Ltd
ISIN	KYG717271046	Administrator	Sanne Fund Services Malta Limited IS.Malta@sannegroup.com.mt +356 2258 9500
Management Fee	2%		
Performance Fee	20% with high water mark & hurdle		
Dealing	Monthly, 30 day notice period		

## GRAPH PERFORMANCE COMPARISON

## PERFORMANCE

### Polar Star Quantitative Commodity Fund Limited - USD

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



Source: Polar Star Management SEZC; Bloomberg

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

## 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%