

Polar Star Spectrum Fund Ltd is a commodity portfolio that invests in a range of commodity derivative related instruments, focusing primarily on relative value and directional trading opportunities within the agricultural commodity markets. The portfolio exploits structural and cyclical anomalies within the commodity universe. The portfolio is constructed through rigorous fundamental analysis and is supported by quantitative modelling.

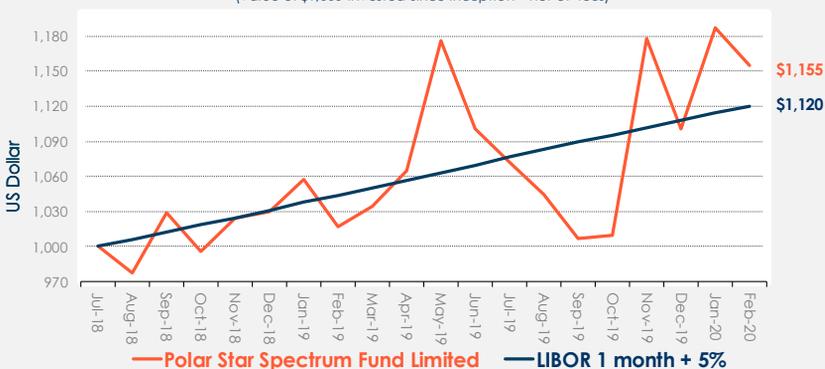
Fund Launch:	August 2018	Custodians	Macquarie Bank Ltd & Société Générale International Ltd
Portfolio Value:	\$15.2m		
ISIN:	KYG7172M1015		
Management Fee:	2%		
Performance Fee:	20% with high water mark & hurdle		
Dealing	Monthly, 30 day notice period	Administrator	Sanne Fund Services Malta Limited IS.Malta@sannegroup.com.mt +356 2258 9500

GRAPH PERFORMANCE COMPARISON

PERFORMANCE

Polar Star Spectrum Fund Limited - USD

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



Rolling 3 months	-1.94%
Rolling 6 months	10.51%
Rolling 12 months	13.55%
Since Inception	15.48%
Annualised (since inception)	9.52%
Barak Shanta Commodity Fund Track Record Inclusion:	
Since Inception*	134.44%
Annualised (since inception)*	16.49%

*Based on the amalgamation of Barak Shanta Commodity Fund track record & the Polar Star Spectrum Fund returns.

Source: Polar Star Management SEZC; Bloomberg

HISTORICAL PERFORMANCE Anton Wienand was the portfolio manager of the **Barak Shanta Commodity Fund** (from Mar 2014 – Feb 18)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2014**			11.90%	1.90%	-13.10%	14.60%	12.40%	6.10%	20.80%	-13.10%	1.00%	6.10%	52.20%
2015	6.30%	-2.80%	7.50%	4.00%	3.30%	-10.50%	0.90%	1.00%	2.90%	1.50%	-1.40%	-0.20%	11.90%
2016	-0.10%	-1.20%	-8.50%	6.80%	1.70%	9.30%	-6.70%	0.20%	4.20%	-8.20%	2.80%	-0.10%	-1.50%
2017	-5.10%	-1.30%	-0.60%	-0.40%	1.20%	11.90%	14.70%	-0.50%	-2.00%	0.00%	0.20%	2.50%	20.70%
2018	0.60%	-0.30%											0.30%

**2014 performance has been adjusted down to account for portfolio risk applied to the Polar Star Spectrum Fund Limited.

HISTORICAL PERFORMANCE Polar Star Spectrum Fund Ltd

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2018	-	-	-	-	-	-	-	-2.25%	5.29%	-3.24%	2.85%	0.55%	2.99%
2019	2.72%	-3.87%	1.71%	2.94%	10.43%	-6.42%	-2.60%	-2.50%	-3.63%	0.23%	16.68%	-6.53%	6.89%
2020	7.86%	-2.74%											4.91%

FUND EXPOSURE

	Month Average	Historical Average	Limit
Net Exposure	65.3%	84.9%	200%
Cash Utilisation	27.9%	20.0%	50%

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