



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.

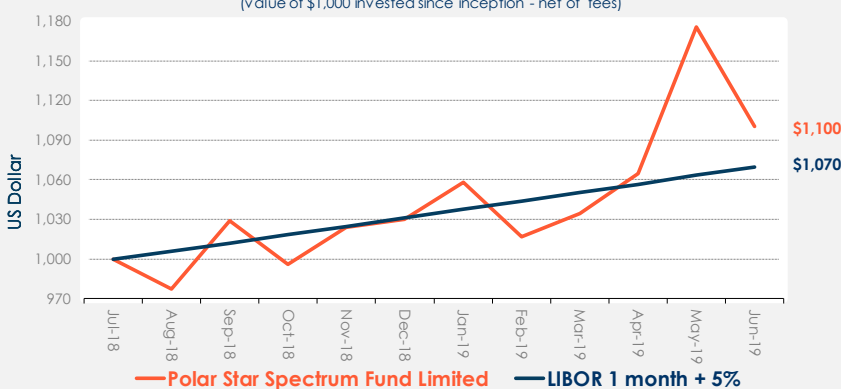
Fund Launch	August 2018	Custodians	Macquarie Bank Ltd & Société Générale International Ltd
ISIN	KYG7172M1015	Administrator	Sanne Fund Services Malta Limited IS.Malta@sannegroup.com.mt +356 2258 9500
Management Fee	2%		
Performance Fee	20% with high water mark & hurdle		
Dealing	Monthly, 30 day notice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

GRAPH PERFORMANCE COMPARISON

PERFORMANCE

Polar Star Spectrum Fund Limited - USD

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



Rolling 3 months	6.38%
Rolling 6 months	6.85%
Rolling 12 months	n/a
Since Inception	10.04%
Annualised (since inception)	11.00%

Source: Polar Star Management SEZC; Bloomberg

HISTORICAL PERFORMANCE

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Ytd
2019	2.72%	-3.87%	1.71%	2.94%	10.43%	-6.42%							6.85%
2018	-	-	-	-	-	-	-	-2.25%	5.29%	-3.24%	2.85%	0.55%	2.99%

FUND EXPOSURE

	Month Average	Historical Average	Limit
Net Exposure	159.9%	100.4%	200%
Cash Utilisation	22.3%	17.1%	50%