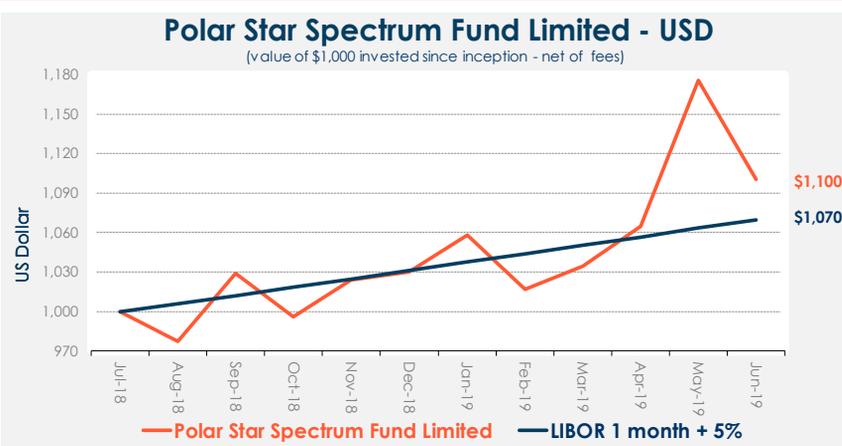


Polar Star Spectrum Fund Ltd is a commodity portfolio that invests in a range of commodity derivative related instruments, focusing primarily on relative value and directional trading opportunities within the agricultural commodity markets. The portfolio exploits structural and cyclical anomalies within 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		
Management Fee	2%	Administrator	Sanne Fund Services Malta Limited IS.Malta@sannegroup.com.mt +356 2258 9500
Performance Fee	20% with high water mark & hurdle		
Dealing	Monthly, 30 day notice period		

GRAPH PERFORMANCE COMPARISON **PERFORMANCE**



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%

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 Spectrum 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. In Switzerland, the Fund has appointed as Swiss Representative Oligo Swiss Fund Services SA, Av. Villamont 17, 1005 Lausanne, Switzerland, Tel: +41 21 311 17 77, Email: info@oligofonds.ch. The Fund's paying agent is Neue Helvetische Bank AG. In respect of the Shares distributed in or from Switzerland, the place of performance and jurisdiction is Lausanne (Switzerland). The Polar Star Spectrum Fund Limited is eligible to be marketed via the FCA National Private Placement Regime and can be referenced under the Product Reference Number (PRN) 833094.