



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.

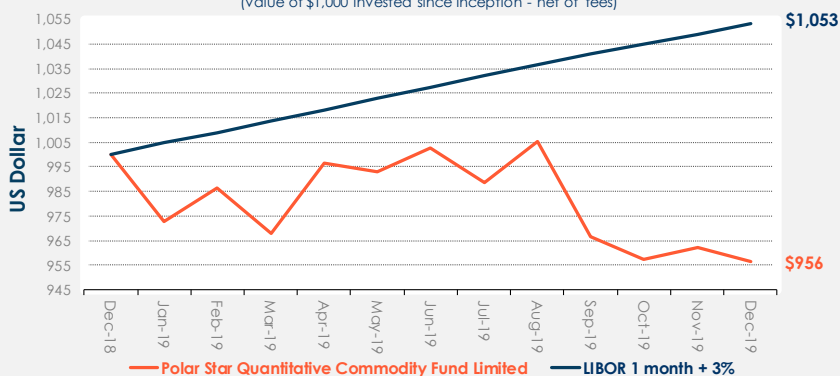
Fund Launch:	January 2019	Custodian:	Société Générale International Ltd
Portfolio Value:	\$6.9m	Administrator:	Sanne Fund Services Malta Limited IS.Malta@sannegroup.com.mt +356 2258 9500
ISIN:	KYG717271046		
Management Fee:	2%		
Performance Fee:	20% with high water mark & hurdle		
Dealing	Monthly, 30 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	-1.05%
Rolling 6 months	-4.61%
Rolling 12 months	-4.37%
Since Inception	-4.37%
Annualised (since inception)	-4.37%

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%	-3.88%	-0.96%	0.54%	-0.62%	-4.37%

FUND EXPOSURE

	Month Average	Historical Average	Limit
Net Exposure	12.3%	-14.5%	200%
Cash Utilisation	9.0%	8.0%	50%