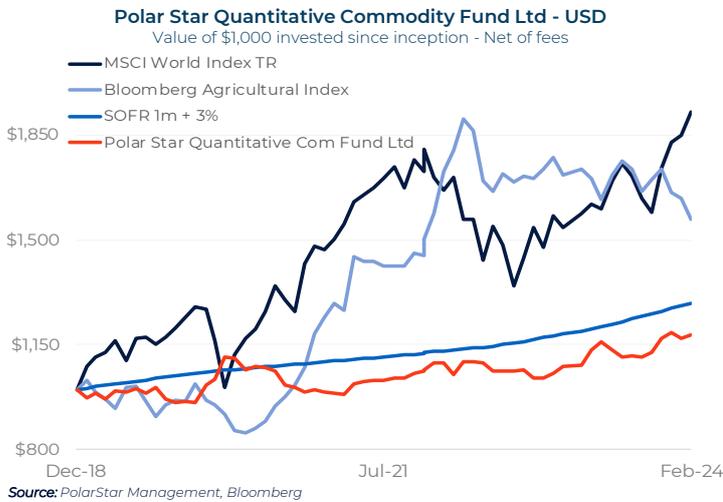


Polar Star Quantitative Commodity Fund Ltd is a quantitative commodity portfolio that applies multiple quantitative strategies across a broad range of commodities and markets. It employs market standard and proprietary applied statistics, research and machine learning to optimise the positive rate of returns across the following quantitative strategies: carry cost arbitrage, trend, relative pairing and hybrid quantamental strategies.

GRAPH PERFORMANCE COMPARISON



PERFORMANCE

| | Quant | MSCI World | BB Agri Index |
|------------------------------|-------|------------|---------------|
| Rolling 3 Months | 0.9% | 10.7% | -9.5% |
| Rolling 6 Months | 6.0% | 12.5% | -9.6% |
| Rolling 12 Months | 9.6% | 25.0% | -8.6% |
| Since Inception | 18.1% | 92.7% | 56.9% |
| Annualised (since inception) | 3.3% | 13.5% | 9.1% |

FUND EXPOSURE

| | Month Avg. | Historical Avg. | Limit |
|------------------|------------|-----------------|-------|
| Net Exposure | 15.5% | 16.6% | 200% |
| Cash Utilisation | 13.0% | 9.5% | 50% |

HISTORICAL PERFORMANCE (NET OF FEES)

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 2019 | -2.7% | 1.4% | -1.9% | 2.9% | -0.4% | 1.0% | -1.4% | 1.7% | -3.9% | -1.0% | 0.5% | -0.6% | -4.4% |
| 2020 | 6.2% | 2.0% | 7.0% | -0.4% | -3.3% | 1.0% | -0.5% | -0.8% | -4.4% | -1.0% | -1.5% | 0.7% | 4.4% |
| 2021 | -0.6% | -0.4% | -0.7% | 3.9% | 0.7% | 0.4% | 0.0% | 0.6% | 0.1% | 1.6% | 0.5% | 0.4% | 6.7% |
| 2022 | 2.3% | 0.0% | -3.5% | 3.8% | 0.3% | -0.6% | -2.3% | -0.1% | -0.1% | 0.4% | -2.2% | -0.1% | -2.4% |
| 2023 | 1.6% | 2.1% | 0.4% | 4.5% | 2.5% | -2.5% | -1.9% | 0.4% | -0.3% | 1.4% | 4.0% | 1.6% | 14.5% |
| 2024 | -1.6% | 0.9% | | | | | | | | | | | -0.7% |

FUND INFORMATION

| | |
|--------------------------|---|
| Fund Manager: | PolarStar Management SEZC |
| Fund Launch: | January 2019 |
| Portfolio Value: (1 Mar) | \$10.1m |
| Correlation: | MSCI World Index: -0.3 Bloomberg Agri Comm. Index: -0.1 |
| Share Class: | USD Class |
| ISIN: | KYG717271046 |
| Target Returns: | 10%-15% |
| Management Fee: | 2% |
| Performance Fee: | 20% with high water mark & hurdle |
| Fund Liquidity: | Monthly |
| Redemption Notice: | 30-day notice period |
| Min. Initial Investment: | USD100,000 |
| Fund Domicile/Type: | Cayman / Limited Liability Company |
| Custodian: | Société Générale International Ltd |
| Administrator: | Apex Group Administration Services Ireland Ltd Polarstar.IS@apexfs.group & investor.services@apexfs.group +353 19 062 200 |
| Auditor: | KPMG (Cayman) |