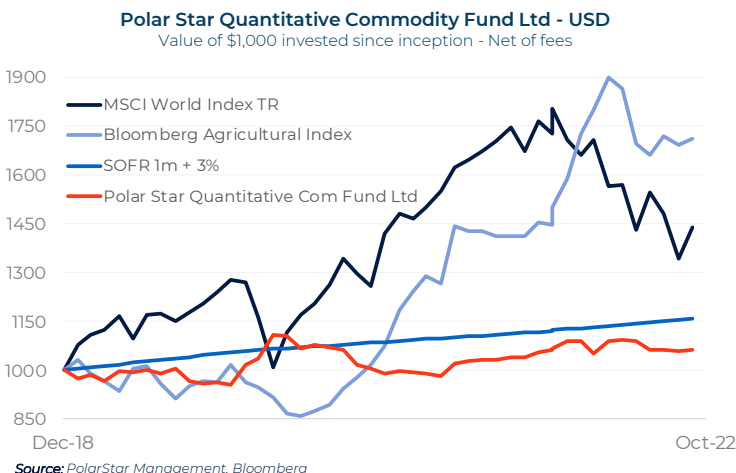


Polar Star Quantitative Commodity Fund Ltd is a quantitative commodity portfolio that applies multiple quantitative strategies across a broad range of commodities and markets. It employs market standard and proprietary applied statistics, research and machine learning to optimise the positive rate of 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	0.1%	-6.8%	3.0%
Rolling 6 Months	-2.5%	-8.1%	-10.0%
Rolling 12 Months	0.8%	-18.5%	17.7%
Since Inception	6.4%	44.1%	71.2%
Annualised (since inception)	1.6%	10.0%	15.0%

FUND EXPOSURE

	Month Avg.	Historical Avg.	Limit
Net Exposure	-21.0%	19.0%	200%
Cash Utilisation	11.2%	8.8%	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%			-0.1%

FUND INFORMATION

Fund Manager:	PolarStar Management SEZC
Fund Launch:	January 2019
Portfolio Value: (1 Nov)	\$7.4m
Correlation:	MSCI World Index: -0.4 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
Custodians:	Société Générale International Ltd
Administrator:	Sanne Fund Services Malta Limited IS.Malta@sannegroup.com.mt +356 2258 9500
Auditor:	KPMG (Cayman)