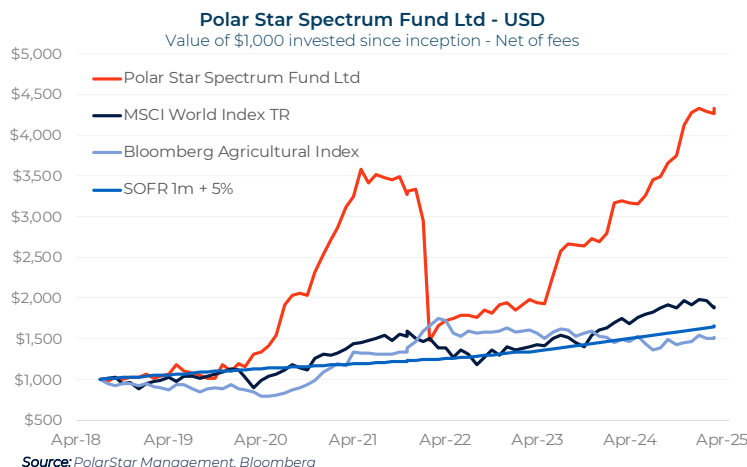


Polar Star Spectrum Fund Ltd is a commodity portfolio that invests in a range of commodity derivative related instruments, focusing primarily on relative value and directional trading opportunities. The Fund seeks to extract returns from structural and cyclical anomalies that occur within the commodity universe. The portfolio is constructed through rigorous fundamental analysis and is supported by quantitative modelling.

GRAPH PERFORMANCE COMPARISON



PERFORMANCE

	Spectrum	MSCI World	BB Agri Index
Rolling 3 Months	0.2%	-4.3%	-1.5%
Rolling 6 Months	15.5%	0.9%	6.4%
Rolling 12 Months	36.7%	12.2%	3.2%
Since Inception (August 2018)	333.6%	89.3%	51.5%
Annualised (since inception)	24.3%	9.9%	6.4%

FUND EXPOSURE

	Month Avg.	Historical Avg.	Limit
Net Exposure	-0.7%	74.9%	200%
Cash Utilisation	9.7%	22.3%	50%

HISTORICAL PERFORMANCE (NET OF FEES)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2018	-	-	-	-	-	-	-	-2.2%	5.3%	-3.2%	2.9%	0.6%	3.0%
2019	2.7%	-3.9%	1.7%	2.9%	10.4%	-6.4%	-2.6%	-2.5%	-3.6%	0.2%	16.7%	-6.5%	6.9%
2020	7.9%	-2.7%	12.9%	1.9%	6.7%	8.8%	24.0%	6.3%	1.3%	-1.1%	13.7%	9.4%	130.2%
2021	7.2%	5.1%	9.1%	4.4%	10.1%	-4.7%	3.3%	-1.1%	-0.7%	1.0%	-6.2%	1.2%	30.9%
2022	0.6%	-11.5%	-50.1%	12.4%	4.2%	1.1%	2.5%	-0.2%	-1.0%	4.6%	-1.7%	5.2%	-42.4%
2023	1.3%	-4.2%	6.7%	-1.8%	-0.8%	18.3%	12.8%	3.4%	-0.2%	-0.7%	3.8%	-1.9%	40.5%
2024	4.1%	13.3%	0.8%	-0.6%	-0.4%	3.3%	5.7%	1.2%	4.8%	2.7%	9.8%	3.9%	59.5%
2025	1.1%	-0.8%	-0.7%	1.6%									1.2%

FUND INFORMATION

Fund Manager:	PolarStar Management SEZC
Fund Launch:	August 2018
Portfolio Value: (1 May)	\$190m
Correlation:	MSCI World Index: 0.1 Bloomberg Agri Comm. Index: 0.0
Share Class:	USD Class
ISIN:	KYG7172M1015
Bloomberg:	PSSPUSD KY
Target Returns:	20%-25%
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:	J.P. Morgan Securities Plc, Macquarie Bank Ltd, Rand Merchant Bank, Société Générale International Ltd; & ABSA Bank Ltd
Administrator:	Apex Group Administration Services Ireland Ltd Polarstar.IS@apexfs.group & investorservicesie@apexfs.group +353 19 062 200
Auditor:	KPMG (Cayman)