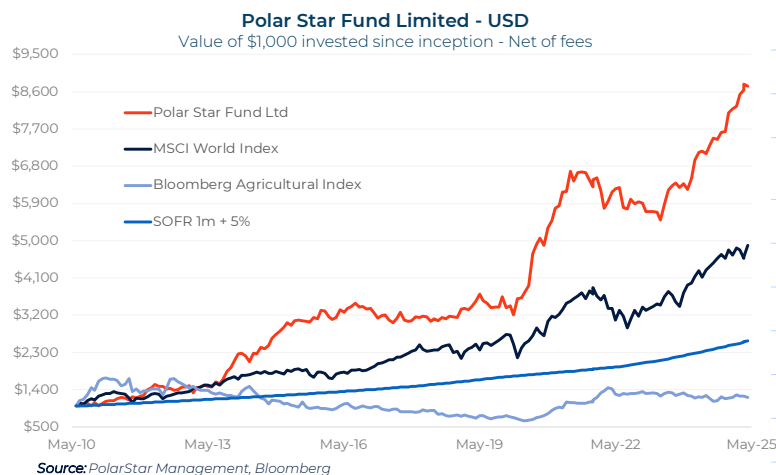


Polar Star Fund Limited is a relative value, absolute return commodity fund. The Fund primarily seeks to extract returns from cyclical and structural anomalies that occur within the commodity markets. The strategies within the fund are underpinned by deep fundamental research and experience, enhanced by proprietary quantitative analysis.

GRAPH PERFORMANCE COMPARISON



PERFORMANCE

| | Polar Star | MSCI World | BB Agri Index |
|------------------------------|------------|------------|---------------|
| Rolling 3 Months | 2.4% | 2.1% | -2.5% |
| Rolling 6 Months | 8.0% | 2.2% | 1.0% |
| Rolling 12 Months | 23.1% | 13.7% | -3.7% |
| Since Inception (July 2010) | 773.5% | 388.4% | 20.8% |
| Annualised (since inception) | 15.6% | 11.2% | 1.3% |

FUND EXPOSURE

| | Month Avg. | Historical Avg. | Limit |
|------------------|------------|-----------------|-------|
| Net Exposure | -24.3% | 47.6% | 200% |
| Cash Utilisation | 7.0% | 23.2% | 40% |

HISTORICAL PERFORMANCE (NET OF FEES)

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 2010 | - | - | - | - | - | - | 0.3% | 6.4% | 0.7% | -5.8% | 6.9% | -6.9% | 0.9% |
| 2011 | 5.8% | 4.2% | 1.8% | 0.0% | 4.2% | 2.0% | -0.6% | -4.2% | 6.8% | -2.7% | 4.9% | 1.1% | 25.1% |
| 2012 | 11.2% | 3.1% | 5.7% | -3.6% | -0.1% | -3.8% | 0.9% | -2.9% | 0.2% | 4.8% | 0.2% | 1.7% | 17.7% |
| 2013 | -11.6% | 10.2% | 0.8% | 2.9% | -1.3% | -1.4% | 9.0% | -3.1% | 6.8% | 11.8% | 4.9% | 8.6% | 41.2% |
| 2014 | 7.9% | 0.5% | -2.4% | -6.7% | 10.3% | -0.8% | 6.8% | -1.6% | 3.4% | 7.2% | 3.4% | 2.7% | 33.8% |
| 2015 | 3.6% | 3.8% | -2.0% | 3.5% | 0.7% | -0.4% | -0.5% | -0.5% | 3.4% | -1.1% | 7.0% | -0.7% | 17.7% |
| 2016 | -4.2% | -2.3% | 1.9% | 5.6% | -1.5% | 2.6% | 1.4% | 2.4% | -2.9% | 0.6% | -1.7% | 0.4% | 2.0% |
| 2017 | -4.0% | -3.1% | 1.9% | 0.6% | -4.3% | -1.7% | 3.5% | 4.5% | -5.5% | -1.2% | 0.5% | 3.1% | -6.2% |
| 2018 | -0.5% | 1.0% | -0.2% | -3.9% | 2.2% | -1.3% | 2.7% | -1.4% | 2.0% | -0.4% | -0.1% | 6.1% | 5.9% |
| 2019 | 0.5% | -0.6% | 2.3% | 3.4% | 5.3% | -4.4% | -1.8% | -3.2% | 0.7% | -0.2% | 7.4% | -7.3% | 1.1% |
| 2020 | 1.1% | -6.4% | 12.4% | 0.6% | 3.8% | 4.2% | 19.8% | 5.0% | 2.8% | -3.5% | 8.6% | 3.3% | 62.1% |
| 2021 | 5.5% | 1.2% | 5.5% | 0.4% | 7.8% | -3.7% | 3.4% | 0.2% | -0.3% | -2.8% | -2.6% | 2.8% | 18.2% |
| 2022 | 0.6% | -4.8% | -6.8% | 3.0% | 3.9% | 1.1% | 0.5% | -7.7% | -0.5% | 4.0% | -1.8% | 0.9% | -8.2% |
| 2023 | -0.5% | -3.4% | -0.2% | -0.2% | -3.4% | 6.9% | 6.0% | 1.7% | 1.0% | -1.9% | 1.5% | -2.3% | 4.8% |
| 2024 | 4.3% | 6.9% | 2.7% | 0.3% | -0.9% | 3.2% | 2.2% | -0.4% | 2.3% | 0.2% | 5.9% | 1.2% | 31.4% |
| 2025 | 0.9% | 3.4% | 1.3% | 1.7% | -0.6% | | | | | | | | 6.7% |

FUND INFORMATION

| | |
|---------------------------|--|
| Fund Manager: | PolarStar Management SEZC |
| Fund Launch: | July 2010 |
| Portfolio Value (1 June): | \$598m |
| Correlation: | MSCI World Index: 0.0 Bloomberg Agri Comm. Index: -0.2 |
| Share Class: | USD Class |
| ISIN: | KYG7171V1023 |
| Bloomberg: | PSFLUSD KY |
| Target Returns: | 15%-20% |
| Management Fee: | 2% |
| Performance Fee: | 20% with high water mark & hurdle |
| Fund Liquidity/ Dealing: | Monthly |
| Redemption Notice: | 30-day notice period |
| Min. Initial Investment: | USD100,000 |
| Fund Domicile/Type: | Cayman / Limited Liability Company |
| Custodians: | Rand Merchant Bank, Macquarie Bank Ltd, Société Générale International Ltd, J.P. Morgan Securities Plc, & ABSA Bank Ltd |
| Administrator: | Apex Group Administration Services Ireland Ltd Polarstar.IS@apexfs.group & investorservicesie@apexfs.group +353 19 062 200 |
| Auditor: | KPMG (Cayman) |