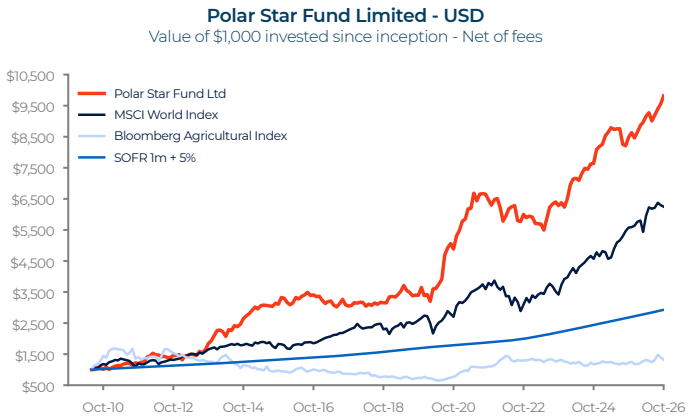
POLAR STAR FUND LTD (USD)

POLARSTAR

Factsheet | October 2026

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



Source: *PolarStar Management, Bloomberg*

PERFORMANCE

	Polar Star	MSCI World	BB Agri Index
Rolling 3 Months	**6.7%**	0.6%	0.5%
Rolling 6 Months	**7.1%**	4.9%	0.7%
Rolling 12 Months	**15.7%**	12.1%	7.3%
Since Inception (July 2010)	**881.2%**	524.9%	31.9%
Annualised (since inception)	**15.0%**	11.9%	1.7%

FUND EXPOSURE

	Month Avg.	Historical Avg.	Limit
Net Exposure	-8.6%	41.9%	200%
Cash Utilisation	10.2%	22.2%	40%

FUND INFORMATION

Fund Manager:	PolarStar Management SEZC
Fund Launch:	July 2010
Portfolio Value:	$737m
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)

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%	**0.8%**
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%	**17.6%**
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%	0.2%	0.0%	-5.7%	-0.5%	3.3%	1.8%	-2.0%	**3.3%**
2026	2.2%	2.5%	1.1%	2.2%	1.2%	-2.9%	2.1%	2.1%	1.8%	2.6%			**16.0%**

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Disclaimer: *PolarStar Management SEZC is an exempted special economic zone company duly incorporated under the laws of the Cayman Islands & registered with the Monetary Authority as a registered person in terms of the Securities Investment Business Act (Revised), with company registration number TB-295252, and with registered office c/o Conyers Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, PO Box 2681, George Town, Grand Cayman, KY1-1111, Cayman Islands. The Polar Star Fund Ltd has been registered as a mutual fund pursuant to Section 4(3) of the Mutual Funds Act (2021 Revision) of the Cayman Islands with the Mutual Funds Department of the Monetary Authority of the Cayman Islands. The content of this document is provided for information purposes only. It does not constitute or form part of any offer to issue or sell, or any solicitation of any offer to subscribe or purchase, shares, units, or other interests in investments referred to herein. Applications to invest in any product referred to in this document must only be made on the basis of the documentation relating to the specific investment and you should refer to your investment adviser. Past performance is not necessarily a guide to future performance or returns. Polar Star have all reasonable care to ensure that the information contained in this document is accurate at the time of publication, no representation or warranty, express or implied, is made as to the accuracy, reliability, or completeness of such information. In Switzerland, the Fund has appointed as Swiss Representative: FundRock Switzerland SA (formerly known as ARM Swiss Representatives SA), Route de Cité-Ouest 2, 1196 Gland – Switzerland. The Fund's paying agent is Neue Helvetische Bank AG. Any Fund Documentation may be obtained free of charge from the Swiss Representative in Switzerland. In respect of the Shares offered in or from Switzerland, the place of performance is at the registered office of the Swiss Representative and the place of jurisdiction is at the registered office of the Swiss Representative or at the registered office or place of residence of the investor. The Polar Star Fund Limited is eligible to be marketed via the FCA National Private Placement Regime and can be referenced under the Product Reference Number (PRN) 778216. Apex Company Secretarial Services B.V (Van Heuven, Goedhartlaan 935a, 1181 LD, Amstelveen, the Netherlands) has been appointed by PolarStar Management SEZC as its EU Representative in the Netherlands for the purposes of complying with obligations under Clause 9 of the Regulation on Wholesale Energy Market Integrity and Transparency (REMIT).*