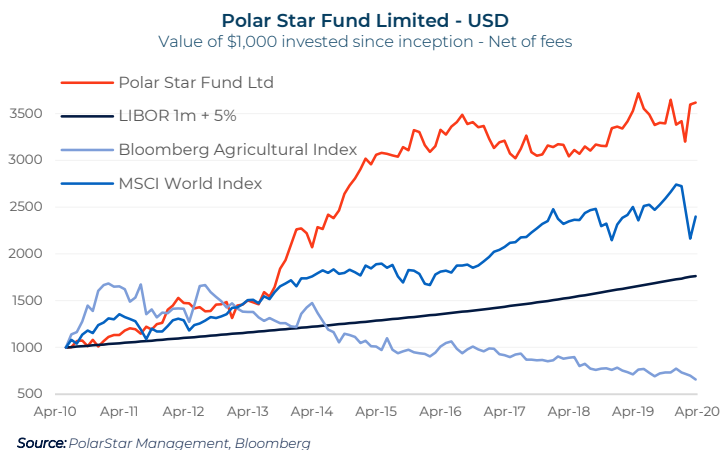


Polar Star Fund Limited is a relative value, absolute return commodity fund. The Fund primarily seeks to extract returns from cyclical and structural anomalies that occur within the agricultural commodity markets. The strategies within the fund are underpinned by deep fundamental research and experience,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

### GRAPH PERFORMANCE COMPARISON



### PERFORMANCE

	Polar Star	MSCI World	BB Agri Index
Rolling 3 Months	5.8%	-11.9%	-10.2%
Rolling 6 Months	6.5%	-7.3%	-10.5%
Rolling 12 Months	2.5%	-4.0	-7.6%
Since Inception (August 2018)	261.8%	140.0%	-34.3%
Annualised (since inception)	14.0%	9.3%	-4.2%

### FUND EXPOSURE

	Month Avg.	Historical Avg.	Limit
Net Exposure	40.9%	49.4%	200%
Cash Utilisation	25.6%	24.9%	40%

### FUND INFORMATION

<b>Fund Manager:</b>	PolarStar Management SEZC
<b>Fund Launch:</b>	July 2010
<b>Portfolio Value:</b>	\$158m
<b>Capacity:</b>	Total of \$350m
<b>Correlation:</b>	MSCI World Index: -0.1 Bloomberg Agri Comm. Index: -0.3
<b>Share Class:</b>	USD Class
<b>ISIN:</b>	KYG7171V1023
<b>Bloomberg:</b>	PSFLUSD KY
<b>Target Returns:</b>	15%-20%
<b>Management Fee:</b>	2%
<b>Performance Fee:</b>	20% with high water mark & hurdle
<b>Fund Liquidity/ Dealing:</b>	Monthly
<b>Redemption Notice:</b>	30 day notice period
<b>Min. Initial Investment:</b>	USD100,000
<b>Fund Domicile/Type:</b>	Cayman / Limited Liability Company
<b>Custodians:</b>	Rand Merchant Bank, Macquarie Bank Ltd, Société Générale International Ltd, J.P. Morgan Securities Plc, & RJO'Brien
<b>Administrator:</b>	Sanne Fund Services Malta Limited IS.Malta@sannegroup.com.mt +356 2258 9500
<b>Auditor:</b>	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%	0.9%
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%									7.0%