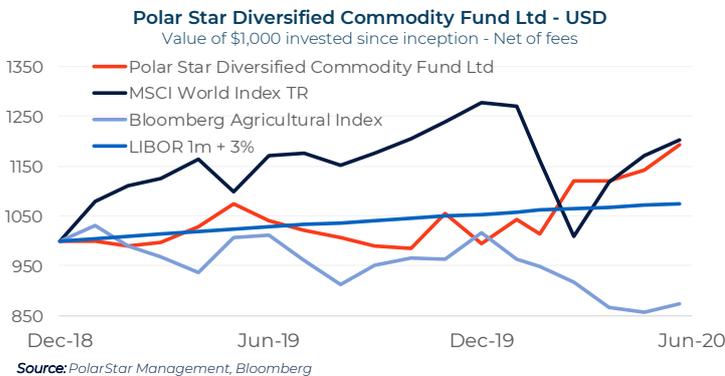


Polar Star Diversified Commodity Fund Ltd is a multi-strategy portfolio of absolute return commodity funds. The Fund applies an optimized risk / return approach, offering investors a lower volatility and a range of diverse investment strategies that are managed in the underlying absolute return PolarStar commodity funds.

GRAPH PERFORMANCE COMPARISON



PERFORMANCE

	Diversified	MSCI World	BB Agri Index
Rolling 3 Months	6.6%	19.4%	-4.8%
Rolling 6 Months	19.9%	-5.8%	-14.2%
Rolling 12 Months	14.7%	2.8%	-13.8%
Since Inception	19.3%	20.3%	-12.8%
Annualised (since inception)	12.5%	13.1%	-8.7%

CORRELATIONS

INDEX/FUND	US Equities	All Commodities	Global Equities	Agri Commodities	PS Diversified
PS Diversified Fund	-0.3	-0.3	-0.3	-0.2	1.0

HISTORICAL PERFORMANCE (NET OF FEES)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019	-0.2%	-0.8%	0.7%	3.2%	4.6%	-3.2%	-1.8%	-1.4%	-1.8%	-0.4%	7.1%	-5.7%	-0.5%
2020	4.7%	-2.9%	10.5%	0.2%	1.9%	4.5%							19.9%

ALLOCATION - PORTFOLIO OPTIMISATION, CONFIDENCE & DISCRETION

Portfolio allocations are calculated by applying historical return, volatility and cross correlations to predict optimised return with the lowest risk (mean variance of portfolio optimisation) which results in baseline weights. These weights are then tilted slightly with discretionary investment committee intervention to apply a confidence level of predicted opportunity to each fund over a three month period (calendar quarter).

DIVERSIFIED PORTFOLIO COMPOSITION

Polar Star Fund Ltd:
The strategy has 10 years of proven capital protection while providing significant returns in volatile periods. The Fund benefits from a structured investment process focused on applying its longer-term relative value investment methodology, providing asymmetrical upside potential.

Polar Star Spectrum Fund Ltd:
This Fund has a more active trading strategy around the core investment themes. The Fund is nimble in capital allocation utilising a broad range of trading strategies, enhancing its investment flexibility.

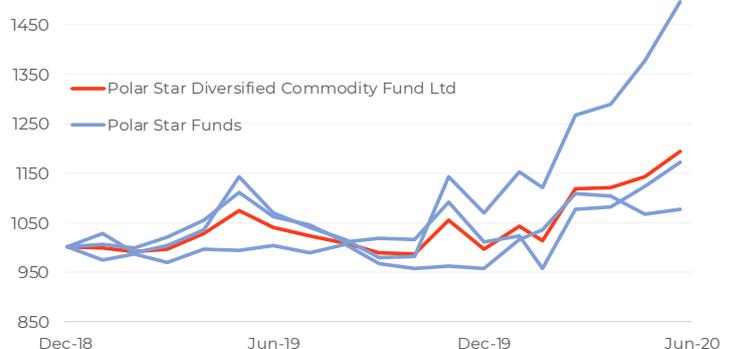
Polar Star Quantitative Commodity Fund Ltd:
This Fund utilises industry standard as well as proprietary applied statistics, research and machine learning to optimise the positive rate of returns across a diversified commodity universe, expressed in carry (calendar spreads) and trend strategies. With this quantitative trading strategy, the Fund benefits from systematic opportunities in the volatility of curve structures.

FUND INFORMATION

Fund Manager:	PolarStar Management SEZC
Fund Launch:	January 2019
Portfolio Value:	\$6.3m
Capacity:	Total of \$400m
Correlation:	MSCI World Index: -0.3 Bloomberg Agri Comm. Index: -0.2
Share Class:	USD Class
ISIN:	KYG7171W1006
Target Returns:	13%-18%
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
Administrator:	Sanne Fund Services Malta Limited IS.Malta@sannegroup.com.mt +356 2258 9500
Auditor:	KPMG (Cayman)

ZERO CORRELATION OF POLAR STAR DIVERSIFIED COMMODITY FUND TO ALL OTHER ASSET CLASSES

PORTFOLIO COMPOSITION PERFORMANCE



PORTFOLIO COMPOSITION WEIGHTS

- 40% - POLAR STAR FUND LTD - Relative Value
- 36% - POLAR STAR SPECTRUM FUND - Multi-Strategy
- 24% - POLAR STAR QUANTITATIVE COMMODITY FUND - Quantitative