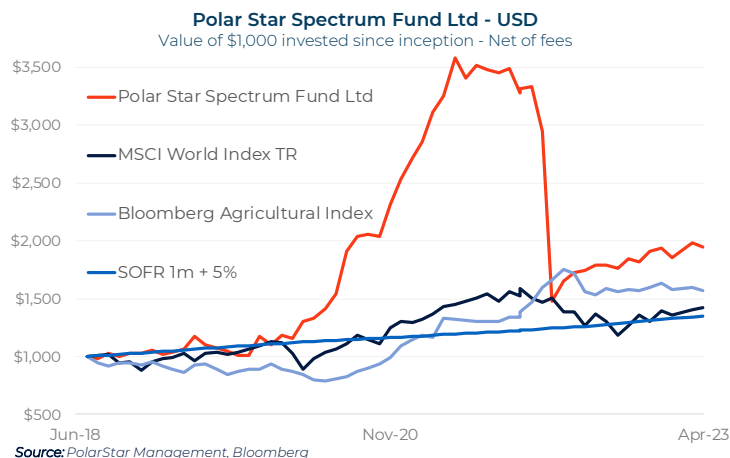


Polar Star Spectrum Fund Ltd is a commodity portfolio that invests in a range of commodity derivative related instruments, focusing primarily on relative value and directional trading opportunities. The Fund seeks to extract returns from structural and cyclical anomalies that occur within the agricultural 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
<b>Rolling 3 Months</b>	<b>0.4%</b>	2.4%	-3.8%
<b>Rolling 6 Months</b>	<b>5.2%</b>	12.3%	-0.3%
<b>Rolling 12 Months</b>	<b>17.5%</b>	3.2%	-10.3%
<b>Since Inception (August 2018)</b>	<b>94.4%</b>	42.6%	57.3%
<b>Annualised (since inception)</b>	<b>15.0%</b>	7.8%	10.0%

## FUND EXPOSURE

	Month Avg.	Historical Avg.	Limit
<b>Net Exposure</b>	71.2%	95.3%	200%
<b>Cash Utilisation</b>	17.3%	23.7%	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%	<b>3.0%</b>
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%	<b>6.9%</b>
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%	<b>130.2%</b>
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%	<b>30.9%</b>
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%	<b>-42.4%</b>
2023	1.3%	-4.2%	6.7%	-1.8%									<b>1.7%</b>

## FUND INFORMATION

<b>Fund Manager:</b>	PolarStar Management SEZC
<b>Fund Launch:</b>	August 2018
<b>Portfolio Value: (1 May)</b>	\$73m
<b>Correlation:</b>	MSCI World Index: 0.0 Bloomberg Agri Comm. Index: 0.0
<b>Share Class:</b>	USD Class
<b>ISIN:</b>	KYG7172M1015
<b>Bloomberg:</b>	PSSPUSD KY
<b>Target Returns:</b>	20%-25%
<b>Management Fee:</b>	2%
<b>Performance Fee:</b>	20% with high water mark & hurdle
<b>Fund Liquidity:</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>	J.P. Morgan Securities Plc, Macquarie Bank Ltd, Rand Merchant Bank, Société Générale International Ltd; & ABSA Bank Ltd
<b>Administrator:</b>	Apex Group Administration Services Ireland Ltd Polarstar.IS@apexfs.group & investorservicesie@apexfs.group +353 19 062 200
<b>Auditor:</b>	KPMG (Cayman)