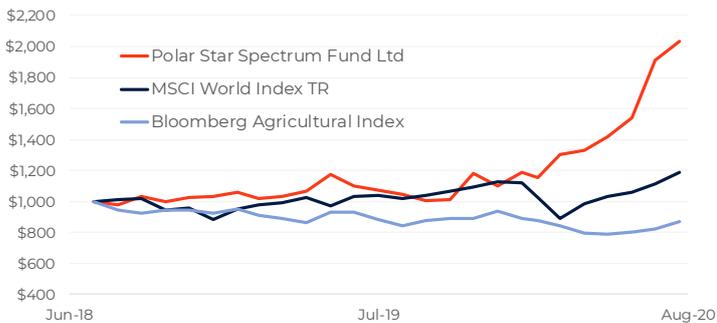


Polar Star Spectrum Fund Ltd is a commodity portfolio that invests in a range of commodity derivative related instruments, focusing primarily on relative value and directional trading opportunities. The Fund seeks to extract returns from structural and cyclical anomalies that occur within the agricultural commodity universe. The portfolio is constructed through rigorous fundamental analysis and is supported by quantitative modelling.

GRAPH PERFORMANCE COMPARISON

Polar Star Spectrum Fund Ltd - USD

Value of \$1,000 invested since inception - Net of fees



Source: PolarStar Management, Bloomberg

FUND INFORMATION

Fund Manager:	PolarStar Management SEZC
Fund Launch:	August 2018
Portfolio Value: (1 Sept)	\$48.3m
Capacity:	Total of \$300m
Correlation:	MSCI World Index: -0.1 Bloomberg Agri Comm. Index: -0.1
Share Class:	USD Class
ISIN:	KYG7172M1015
Bloomberg:	PSSPUSD KY
Target Returns:	20%-25%
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
Custodians:	J.P. Morgan Securities Plc, Macquarie Bank Ltd, Rand Merchant Bank, & Société Générale International Ltd
Administrator:	Sanne Fund Services Malta Limited IS.Malta@sannegroup.com.mt +356 2258 9500
Auditor:	KPMG (Cayman)

PERFORMANCE

	Spectrum	MSCI World	BB Agri Index
Rolling 3 Months	43.5%	14.7%	10.1%
Rolling 6 Months	76.1%	15.8%	-0.4%
Rolling 12 Months	94.6%	16.8%	3.5%
Since Inception (August 2018)	103.4%	18.5%	-13.0%
Annualised (since inception)	40.6%	8.5%	-6.5%

FUND EXPOSURE

	Month Avg.	Historical Avg.	Limit
Net Exposure	50.5%	86.1%	200%
Cash Utilisation	21.4%	22.6%	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%	3.0%
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%	6.9%
2020	7.9%	-2.7%	12.9%	1.9%	6.7%	8.8%	24.0%	6.3%					84.7%