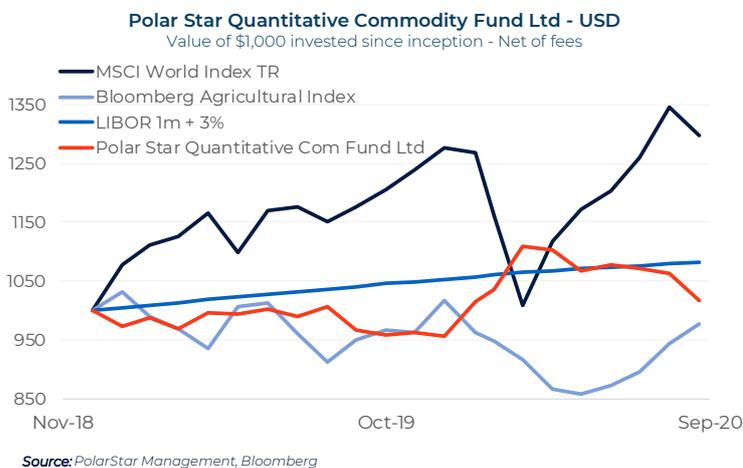


Polar Star Quantitative Commodity Fund Ltd is a quantitative commodity portfolio that applies multiple quantitative strategies across a broad range of commodities and markets. It employs market standard and proprietary applied statistics, research and machine learning to optimise the positive rate of returns across the following quantitative strategies: carry cost arbitrage, trend, relative pairing and hybrid quantamental strategies.

GRAPH PERFORMANCE COMPARISON



FUND INFORMATION

Fund Manager:	PolarStar Management SEZC
Fund Launch:	January 2019
Portfolio Value: (1 Oct)	\$8.3m
Capacity:	Total of \$250m
Correlation:	MSCI World Index: -0.4 Bloomberg Agri Comm. Index: -0.5
Share Class:	USD Class
ISIN:	KYG717271046
Target Returns:	10%-15%
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:	Société Générale International Ltd
Administrator:	Sanne Fund Services Malta Limited IS.Malta@sannegroup.com.mt +356 2258 9500
Auditor:	KPMG (Cayman)

PERFORMANCE

	Quant	MSCI World	BB Agri Index
Rolling 3 Months	-5.7%	7.9%	11.9%
Rolling 6 Months	-8.3%	28.8%	6.5%
Rolling 12 Months	5.2%	10.4%	2.8%
Since Inception	1.6%	29.8%	-2.4%
Annualised (since inception)	0.9%	16.1%	-1.4%

FUND EXPOSURE

	Month Avg.	Historical Avg.	Limit
Net Exposure	34.3%	-5.1%	200%
Cash Utilisation	8.2%	9.4%	50%

HISTORICAL PERFORMANCE (NET OF FEES)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019	-2.7%	1.4%	-1.9%	2.9%	-0.4%	1.0%	-1.4%	1.7%	-3.9%	-1.0%	0.5%	-0.6%	-4.4%
2020	6.2%	2.0%	7.0%	-0.4%	-3.3%	1.0%	-0.5%	-0.8%	-4.4%				6.3%